CoStar Industrial Statistics

Year-End 2016

Los Angeles Industrial Market

CoStar™
The knowledge market

Table of Contents

Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in CoStar Industrial Statistics are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Los Angeles Industrial Market

Overview

Los Angeles' Vacancy Increases to 2.3%

Net Absorption Positive 935,387 SF in the Quarter

The Los Angeles Industrial market ended the fourth quarter 2016 with a vacancy rate of 2.3%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 935,387 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,564,686 square feet. Rental rates ended the fourth quarter at $9.55, an increase over the previous quarter. A total of 12 buildings delivered to the market in the quarter totaling 1,639,498 square feet, with 6,057,143 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was positive 935,387 square feet in the fourth quarter 2016. That compares to positive 858,723 square feet in the third quarter 2016, positive 1,356,643 square feet in the second quarter 2016, and negative (1,150,845) square feet in the first quarter 2016.

Tenants moving out of large blocks of space in 2016 include: Performance Team Freight Systems, Inc. moving out of (400,000) square feet at Pacific Distribution Center, Associated Steel Corporation moving out of (360,000) square feet at Gateway Logistics Center, and Misco Enterprises moving out of (350,000) square feet at 20301 E Walnut Dr N.

Tenants moving into large blocks of space in 2016 include: Sony Electronics Inc. moving into 521,856 square feet at Sony Corporation, UPS moving into 521,816 square feet at The Brickyard – Bldg. A, and 4PX Express moving into 361,435 square feet at 5510 Grace Pl.

The Flex building market recorded net absorption of positive 80,310 square feet in the fourth quarter 2016, compared to positive 147,644 square feet in the third quarter 2016, positive 42,162 in the second quarter 2016, and negative (229,440) in the first quarter 2016.

The Warehouse building market recorded net absorption of positive 855,077 square feet in the fourth quarter 2016 compared to positive 711,079 square feet in the third quarter 2016, positive 1,314,481 in the second quarter 2016, and negative (921,405) in the first quarter 2016.

Vacancy

The Industrial vacancy rate in the Los Angeles market area increased to 2.3% at the end of the fourth quarter 2016. The vacancy rate was 2.2% at the end of the third quarter 2016, 2.3% at the end of the second quarter 2016, and 2.4% at the end of the first quarter 2016.

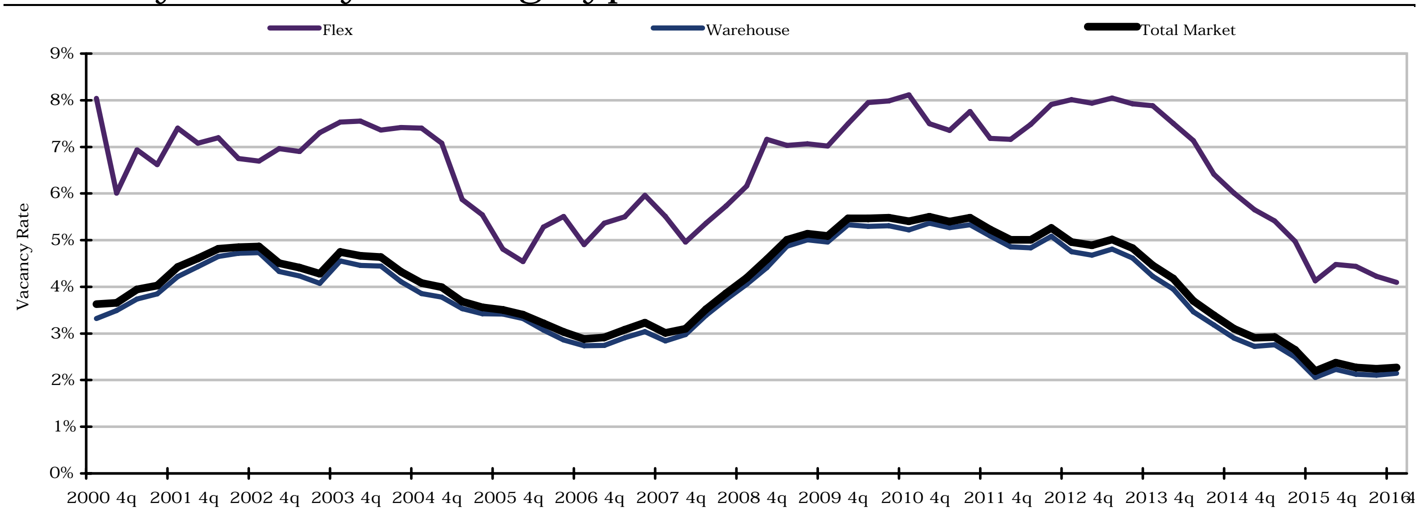
Flex projects reported a vacancy rate of 4.1% at the end of the fourth quarter 2016, 4.2% at the end of the third quarter 2016, 4.4% at the end of the second quarter 2016, and 4.5% at the end of the first quarter 2016.

Warehouse projects reported a vacancy rate of 2.1% at the end of the fourth quarter 2016, the end of third quarter 2016, and the end of the second quarter 2016, and 2.2% at the end of the first quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2016 included: the 521,856-square-foot lease signed by Sony Electronics, Inc. at Sony Corporation in the Carson/Rancho Domingz market; the 521,816-square-foot deal signed by UPS at The Brickyard

Vacancy Rates by Building Type 1998-2016



Source: CoStar Property®

- Bldg A in the Central LA market; and the 457,960-square-foot lease signed by T.J. Maxx at 660 & 700 W Artesia Blvd in the Compton Area market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 1,564,686 square feet by the end of the fourth quarter 2016, from 1,446,562 square feet at the end of the third quarter 2016. There were 1,252,154 square feet vacant at the end of the second quarter 2016 and 1,607,964 square feet at the end of the first quarter 2016.

Los Angeles' Flex projects reported vacant sublease space of 280,085 square feet at the end of fourth quarter 2016, up from the 230,454 square feet reported at the end of the third quarter 2016. There were 170,553 square feet of sublease space vacant at the end of the second quarter 2016, and 188,332 square feet at the end of the first quarter 2016.

Warehouse projects reported increased vacant sublease space from the third quarter 2016 to the fourth quarter 2016. Sublease vacancy went from 1,216,108 square feet to 1,284,601 square feet during that time. There were 1,081,601 square feet at the end of the second quarter 2016, and 1,419,632 square feet at the end of the first quarter 2016.

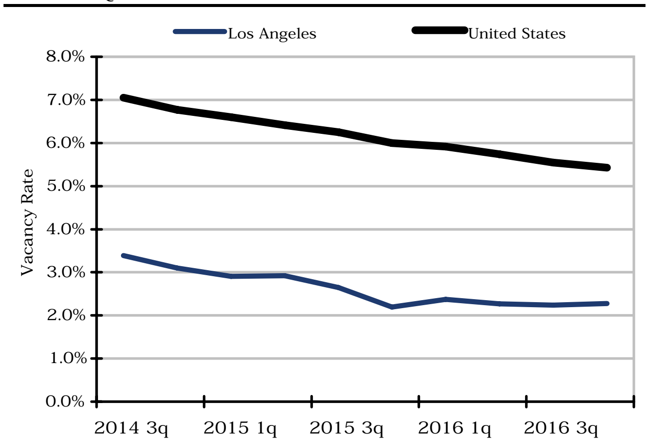
Rental Rates

The average quoted asking rental rate for available Industrial space was $9.55 per square foot per year at the end of the fourth quarter 2016 in the Los Angeles market area. This represented a 0.8% increase in quoted rental rates from the end of the third quarter 2016, when rents were reported at $9.47 per square foot.

The average quoted rate within the Flex sector was $18.83 per square foot at the end of the fourth quarter 2016, while Warehouse rates stood at $8.85. At the end of the third quarter 2016, Flex rates were $18.66 per square foot, and Warehouse rates were $8.78.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Deliveries and Construction

During the fourth quarter 2016, 12 buildings totaling 1,639,498 square feet were completed in the Los Angeles market area. This compares to nine buildings totaling 687,673 square feet that were completed in the third quarter 2016, 10 buildings totaling 386,475 square feet completed in the second quarter 2016, and 782,269 square feet in 11 buildings completed in the first quarter 2016.

There were 6,057,143 square feet of Industrial space under construction at the end of the fourth quarter 2016.

Some of the notable 2016 deliveries include: The Brickyard – Bldg. A, a 521,816-square-foot facility that delivered in fourth quarter 2016 and is now 100% occupied, and The Brickyard – Bldg. B, a 479,310-square-foot building that delivered in fourth quarter 2016 and is now 0% occupied.

The largest projects underway at the end of fourth quarter 2016 were 825 Ajax Ave, a 429,840-square-foot building with 0% of its space pre-leased, and Goodman Logistics Center – Bldg. 1, a 403,635-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 988,830,141 square feet in 37,196 buildings as of the end of the fourth quarter 2016. The Flex sector consisted of 62,468,194 square feet in 2,856 projects. The Warehouse sector consisted of 926,361,947 square feet in 34,340 buildings.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Los Angeles industrial sales figures rose during the third quarter 2016 in terms of dollar volume compared to the second quarter of 2016.

In the third quarter, 104 industrial transactions closed with a total volume of $1,125,337,864. The 104 buildings totaled 8,204,650 square feet and the average price per square foot equated to $137.16 per square foot. That compares to 100 transactions totaling $868,289,320 in the second quarter. The total square footage was 6,391,823 for an average price per square foot of $135.84.

Total year-to-date industrial building sales activity in 2016 is up compared to the previous year. In the first nine months of 2016, the market saw 297 industrial sales transactions with a total volume of $2,528,172,986. The price per square foot has averaged $134.15 this year. In the first nine months of 2015, the market posted 335 transactions with a total volume of $2,157,815,566. The price per square foot averaged $126.84.

Cap rates have been lower in 2016, averaging 5.34%, compared to the first nine months of last year when they averaged 5.92%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of two non-adjacent properties, 10150 Lower Azusa Rd. in El

Los Angeles Industrial Market

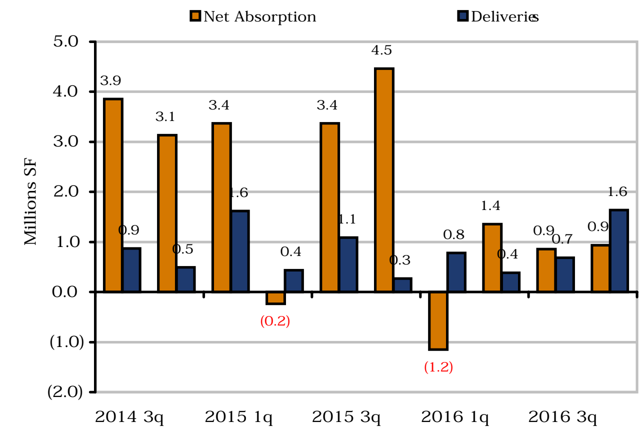
Overview

Monte and 12801 Excelsior Dr. in Santa Fe Springs. The two industrial buildings total 2,200,000-square-feet and sold for $240,000,000, or $109.09 per square foot. The property sold on 5/26/2016.

Reports compiled by: Paula Bonner, Emily Chiu, and Pharoeth Mendoza, CoStar Research Managers.

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

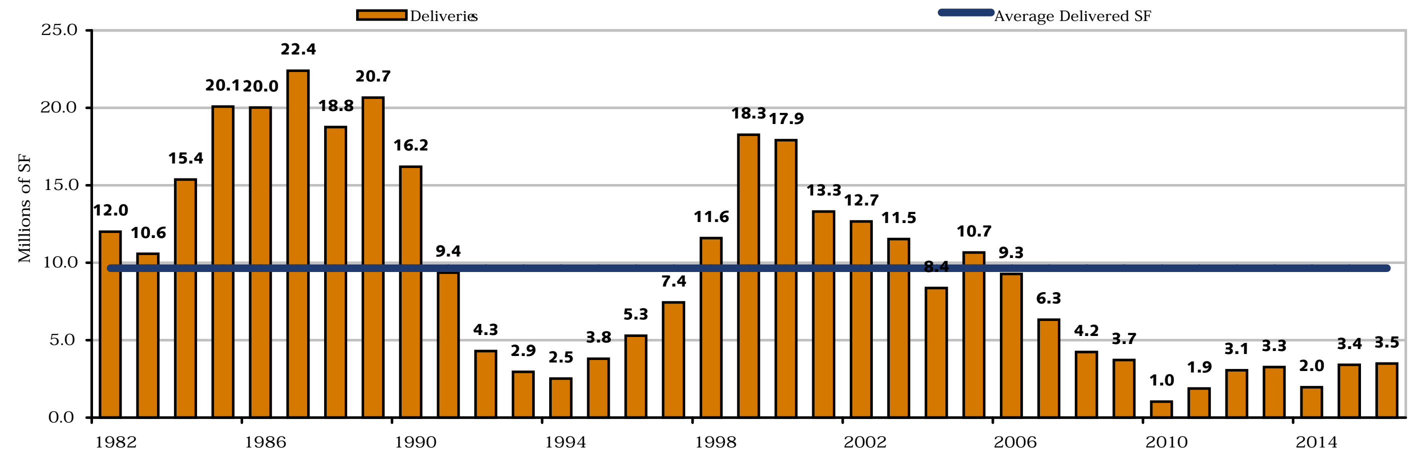
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities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

Submarket Clusters	Submarkets			
Antelope Valley Ind	Antelope Valley Ind			
Carson/Rancho Domingz Ind	Carson Central Ind Compton West Ind	Carson North Ind Rancho Dominguez Ind	Carson South Ind	Compton East Ind
Central LA Ind	Central Los Angeles Ind			
Commerce Area Ind	Commerce Ind	Montebello/Whittier Ind		
Conejo Valley Ind	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 Ferndo Vlly Ind	Glendale Ind	North Hollywood Ind
SFV West Ind	Canoga Park Ind Tarzana Ind	Chatsworth Ind Woodland Hills Ind	Encino Ind	Northridge Ind
Southwest SGV Ind	South El Monte NE Ind	South El Monte NW Ind	South El Monte SE Ind	
Torrance/Beach Cities Ind	Beach Cities Ind Torrance South Ind	Torrance Central Ind	Torrance NE Ind	Torrance NW Ind
Upper SGV Ind	Azusa Ind Glendora Ind	Baldwin Park Ind Irwindale Ind	Covina Ind	Duarte Ind
Ventura County Ind	Central Ventura Ind	Oxnard/Pt Hueneme Ind	Ventura Ind	
Vernon Area Ind	Vernon Ind			
Westside Ind	Topanga/Malibu Ind	Westside Ind		

Los Angeles Industrial Market

Inventory & development

Historical Deliveries 1982 - 2016



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

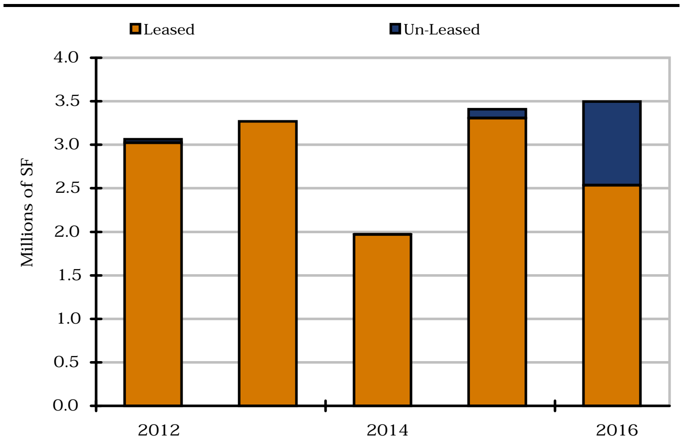
Construction Activity **Markets Ranked by Under Construction RBA**

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Long Beach Area Ind	6	837,806	280,289	33.5%	17,491	139,634
Eastern SGV Ind	7	833,485	400,000	48.0%	24,730	119,069
SCV/Lancaster/Palmdale Ind	8	743,185	0	0.0%	34,645	92,898
Upper SGV Ind	11	723,640	343,731	47.5%	20,791	65,785
Lower SGV Ind	7	721,883	66,267	9.2%	54,196	103,126
Mid Counties-LA Ind	5	715,656	38,395	5.4%	34,968	143,131
SFV East Ind	3	364,638	267,668	73.4%	16,469	121,546
Gardena/110 Corridor Ind	2	310,580	147,000	47.3%	21,664	155,290
Lynwood/Paramount Ind	1	201,027	0	0.0%	23,148	201,027
Conejo Valley Ind	7	193,456	3,447	1.8%	28,430	27,637
All Other	6	411,787	152,565	37.0%	27,229	68,631
Totals	63	6,057,143	1,699,362	28.1%	26,584	96,145

Source: CoStar Property®

Recent Deliveries

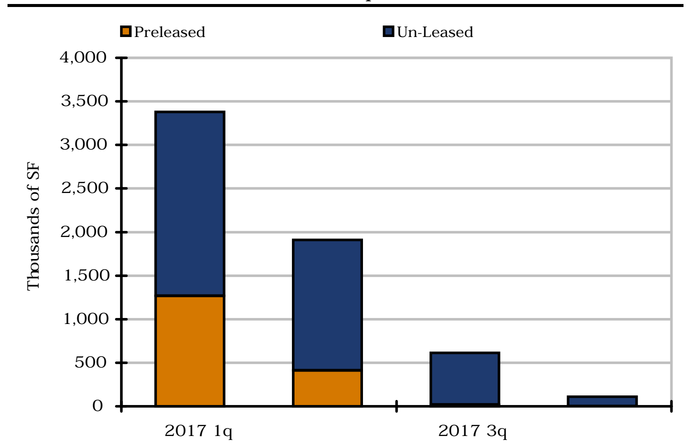
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



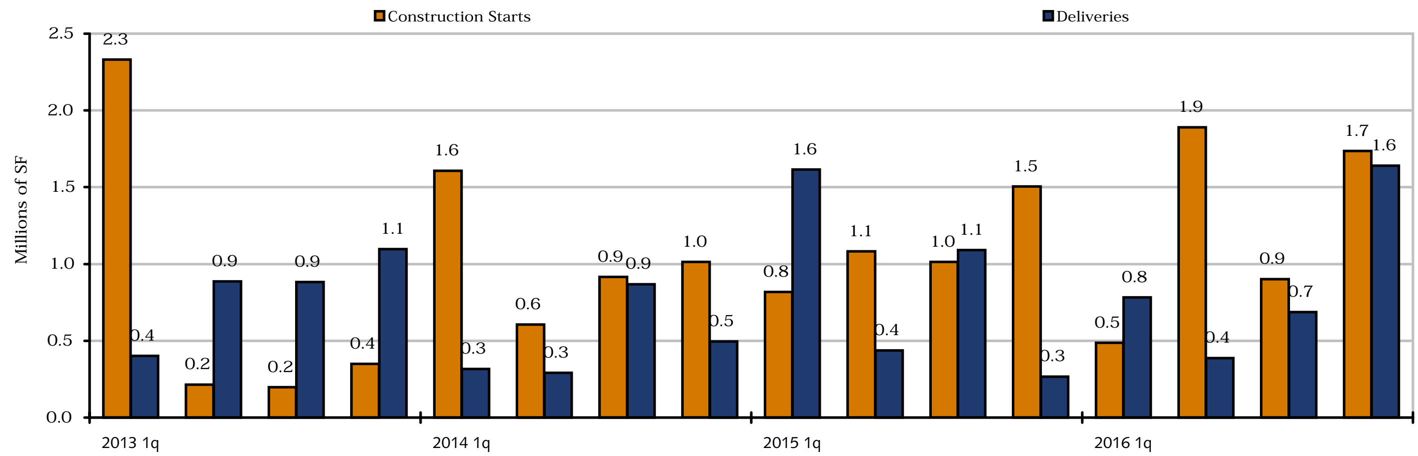
Source: CoStar Property®

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

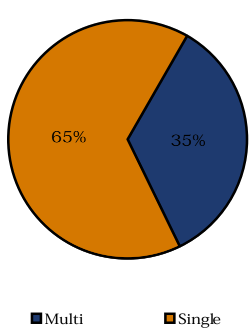
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	20	406,586	321,782	79.1%	$13.80	108,692	297,894
50,000 SF - 99,999 SF	9	623,000	516,640	82.9%	$10.91	403,995	219,005
100,000 SF - 249,999 SF	11	1,465,203	1,175,425	80.2%	$0.00	774,232	690,971
250,000 SF - 499,999 SF	1	479,310	0	0.0%	$0.00	479,310	0
>= 500,000 SF	1	521,816	521,816	100.0%	$0.00	521,816	0

Source: CoStar Property®

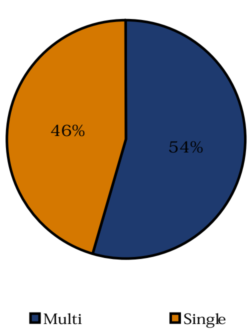
Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2016 Deliveries



Currently Under Construction

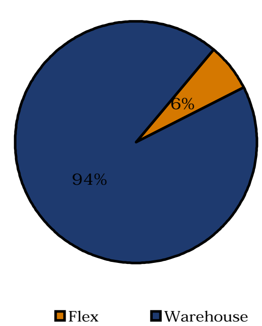


Source: CoStar Property®

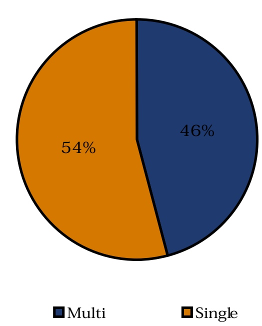
Existing Inventory Comparison

Based on Total RBA

By Building Type



By Tenancy Type



Source: CoStar Property®

Los Angeles Industrial Market

Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. The Brickyard - Bldg A

Submarket:	**Central LA Industrial Market**
RBA:	**521,816**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**Fourth Quarter 2016**
Leasing Co:	**CBRE**
Developer:	**Trammell Crow Company**

2. The Brickyard - Bldg B

Submarket:	**Central LA Industrial Market**
RBA:	**479,310**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**Fourth Quarter 2016**
Leasing Co:	**CBRE**
Developer:	**Trammell Crow Company**

3. 1589 E 9th St

Submarket:	**Eastern SGV Industrial Market**
RBA:	**197,685**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Fourth Quarter 2016**
Leasing Co:	**DAUM Commercial Real Estate Service**
Developer:	**N/A**

4. Magellan Gateway - Bldg D

Submarket:	**Northwest SGV Industrial Market**
RBA:	**164,284**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**Third Quarter 2016**
Leasing Co:	**Cushman & Wakefield**
Developer:	**The Magellan Group, Inc.**

5. 3200 E Slauson Ave

Submarket:	**Vernon Area Industrial Market**
RBA:	**151,988**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**First Quarter 2016**
Leasing Co:	**Legend Real Estate Management, Inc.**
Developer:	**N/A**

6. Magellan Gateway - Bldg E

Submarket:	**Northwest SGV Industrial Market**
RBA:	**139,208**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**Third Quarter 2016**
Leasing Co:	**Cushman & Wakefield**
Developer:	**The Magellan Group, Inc.**

7. Proctor Industrial Center

Submarket:	**Lower SGV Industrial Market**
RBA:	**128,581**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2015**
Deliv Date:	**First Quarter 2016**
Leasing Co:	**Realty Advisory Group, Inc.**
Developer:	**C.E.G. Construction**

8. 15000 Nelson Ave

Submarket:	**Lower SGV Industrial Market**
RBA:	**125,494**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**Fourth Quarter 2016**
Leasing Co:	**DAUM Commercial Real Estate Service**
Developer:	**N/A**

9. 5119 District Blvd

Submarket:	**Commerce Area Industrial Market**
RBA:	**121,098**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2016**
Leasing Co:	**Cushman & Wakefield**
Developer:	**N/A**

10. Storm Fujimoto Industrial Center

Submarket:	**Gardena/110 Corridor Industrial Market**
RBA:	**114,061**
Occupied:	**97%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**Second Quarter 2016**
Leasing Co:	**CBRE**
Developer:	**Storm Properties**

11. 901 Union St

Submarket:	**Commerce Area Industrial Market**
RBA:	**113,634**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Fourth Quarter 2016**
Leasing Co:	**Cushman & Wakefield**
Developer:	**N/A**

12. 18639 Railroad St

Submarket:	**Lower SGV Industrial Market**
RBA:	**107,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**Third Quarter 2016**
Leasing Co:	**N/A**
Developer:	**N/A**

13. Goodman Logistics Center

Submarket:	**Central LA Industrial Market**
RBA:	**102,170**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2016**
Leasing Co:	**JLL**
Developer:	**Goodman Birtcher North America**

14. 4832 Azusa Canyon Rd

Submarket:	**Upper SGV Industrial Market**
RBA:	**87,080**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**Second Quarter 2016**
Leasing Co:	**CBRE**
Developer:	**N/A**

15. 4910 Azusa Canyon Rd

Submarket:	**Upper SGV Industrial Market**
RBA:	**86,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**Second Quarter 2016**
Leasing Co:	**CBRE**
Developer:	**N/A**

Source: CoStar Property®

CoStar™ **Los Angeles Industrial Market**

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. 825 Ajax Ave

Submarket:	**Lower SGV Industrial Market**
RBA:	**429,840**
Preleased:	**0%**
Quoted Rate:	**$7.68**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Cushman & Wakefield**
Developer:	**N/A**

2. Goodman Logistics Center - Bldg 1

Submarket:	**Mid Counties-LA Industrial Market**
RBA:	**403,635**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**Goodman Birtcher North America**

3. Gilead Sciences

Submarket:	**Eastern SGV Industrial Market**
RBA:	**400,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Gilead**
Developer:	**N/A**

4. Sun Valley Business Center - Bldg 2

Submarket:	**SFV East Industrial Market**
RBA:	**264,068**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**Xebec Realty Partners**

5. Lineage Logistics

Submarket:	**Long Beach Area Industrial Market**
RBA:	**244,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Baker Commodities, Inc.**
Developer:	**N/A**

6. Pacific Pointe East - Bldg 11

Submarket:	**Long Beach Area Industrial Market**
RBA:	**219,280**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**N/A**

7. 17110 S Main St

Submarket:	**Gardena/110 Corridor Industrial Market**
RBA:	**210,000**
Preleased:	**70%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**N/A**

8. 11600 Alameda St

Submarket:	**Lynwood/Paramount Industrial Market**
RBA:	**201,027**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Cushman & Wakefield**
Developer:	**N/A**

9. 14445 Alondra Blvd

Submarket:	**Mid Counties-LA Industrial Market**
RBA:	**199,588**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**JLL**
Developer:	**N/A**

10. IAC Commerce Center - Building 1 - Phase 1

Submarket:	**SCV/Lancaster/Palmdale Industrial Market**
RBA:	**187,540**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2014**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**International Airport Centers, Inc.**

11. 10th Street Center - Bldg 3

Submarket:	**Upper SGV Industrial Market**
RBA:	**179,100**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**JLL**
Developer:	**Xebec Realty Partners**

12. 687 N Eucalyptus Ave

Submarket:	**El Segundo/Hawthorne Industrial Market**
RBA:	**149,040**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**JLL**
Developer:	**N/A**

13. Mission Commerce Center - Building B

Submarket:	**Eastern SGV Industrial Market**
RBA:	**146,806**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Cushman & Wakefield**
Developer:	**Crow Holdings**

14. Pacific Pointe East - Bldg 9

Submarket:	**Long Beach Area Industrial Market**
RBA:	**140,430**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**N/A**

15. 5001 S Soto St

Submarket:	**Vernon Area Industrial Market**
RBA:	**118,714**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Newmark Grubb Knight Frank**
Developer:	**N/A**

Source: CoStar Property®

Los Angeles Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 2016

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	63	914,732	12,040	12,040	1.3%	19,288	0	0	$10.95
Carson/Rancho Domingz Ind	42	1,461,551	33,567	33,567	2.3%	93,441	0	0	$17.24
Central LA Ind	316	5,387,003	177,054	178,054	3.3%	38,582	3,000	20,022	$21.84
Commerce Area Ind	65	1,236,944	87,806	92,116	7.4%	(38,708)	0	0	$15.77
Conejo Valley Ind	175	5,726,980	149,260	149,260	2.6%	72,233	0	0	$15.10
Eastern SGV Ind	48	920,129	10,271	10,271	1.1%	82,175	0	400,000	$14.12
El Segundo/Hawthorne Ind	63	2,194,527	18,197	158,197	7.2%	9,264	0	0	$23.02
Gardena/110 Corridor Ind	36	871,465	8,626	8,626	1.0%	(90)	0	0	$19.82
Long Beach Area Ind	101	1,673,928	53,164	58,408	3.5%	(9,695)	0	36,656	$13.66
Lower SGV Ind	46	1,274,489	44,868	44,868	3.5%	(43,475)	0	0	$23.03
Lynwood/Paramount Ind	10	136,406	0	0	0.0%	3,482	0	0	$0.00
Mid Counties-LA Ind	175	3,976,235	107,621	112,979	2.8%	82,544	0	0	$11.76
Northwest SGV Ind	118	2,534,519	139,891	141,041	5.6%	(94,948)	0	0	$12.94
SCV/Lancaster/Palmdale Ind	123	3,250,963	55,157	115,225	3.5%	35,750	0	43,575	$14.50
SFV East Ind	365	5,705,528	232,864	237,121	4.2%	136	12,945	0	$18.58
SFV West Ind	361	8,871,591	308,753	308,753	3.5%	48,081	0	0	$11.85
Southwest SGV Ind	21	241,393	2,440	2,440	1.0%	360	0	0	$11.40
Torrance/Beach Cities Ind	198	4,961,289	159,998	190,667	3.8%	(84,484)	0	0	$15.33
Upper SGV Ind	112	2,187,226	90,624	90,624	4.1%	(35,649)	0	0	$12.93
Ventura County Ind	80	2,452,548	267,401	267,401	10.9%	(7,192)	20,000	0	$10.60
Vernon Area Ind	27	463,485	15,290	15,290	3.3%	(3,500)	0	0	$12.30
Westside Ind	311	6,025,263	302,311	330,340	5.5%	(126,919)	0	0	$37.21
Totals	2,856	62,468,194	2,277,203	2,557,288	4.1%	40,676	35,945	500,253	$18.83

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2016

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	342	9,294,866	89,282	89,282	1.0%	(27,772)	0	0	$7.46
Carson/Rancho Domingz Ind	1,198	73,589,609	944,432	1,091,381	1.5%	583,665	125,932	120,486	$7.74
Central LA Ind	4,649	89,613,089	3,429,161	3,513,796	3.9%	309,412	1,103,296	0	$12.20
Commerce Area Ind	1,625	74,973,037	1,311,718	1,346,951	1.8%	481,908	368,202	0	$7.39
Conejo Valley Ind	661	18,040,766	674,608	674,608	3.7%	10,143	26,280	193,456	$8.49
Eastern SGV Ind	1,047	26,158,998	511,059	664,996	2.5%	24,942	197,685	433,485	$6.99
El Segundo/Hawthorne Ind	899	23,185,336	278,581	317,701	1.4%	102,362	0	152,565	$12.87
Gardena/110 Corridor Ind	1,636	35,350,364	633,096	643,009	1.8%	100,910	195,870	310,580	$8.17
Long Beach Area Ind	1,573	27,606,170	359,785	389,320	1.4%	9,508	0	801,150	$9.46
Lower SGV Ind	1,495	82,242,100	1,720,855	1,870,549	2.3%	(489,405)	400,435	721,883	$7.75
Lynwood/Paramount Ind	549	12,803,455	100,672	100,672	0.8%	(53,774)	0	201,027	$7.15
Mid Counties-LA Ind	2,520	90,262,031	1,469,630	1,580,715	1.8%	(496,754)	103,458	715,656	$7.95
Northwest SGV Ind	1,230	20,839,500	884,140	884,140	4.2%	427,008	501,270	0	$9.27
SCV/Lancaster/Palmdale Ind	541	19,753,057	361,155	430,769	2.2%	93,922	0	699,610	$8.18
SFV East Ind	4,620	76,391,693	945,254	1,057,323	1.4%	(5,732)	38,620	364,638	$10.82
SFV West Ind	1,602	37,683,585	585,074	698,490	1.9%	71,146	0	0	$9.40
Southwest SGV Ind	1,016	11,202,313	66,280	66,280	0.6%	62,261	12,354	0	$9.83
Torrance/Beach Cities Ind	852	31,665,529	702,680	728,490	2.3%	115,042	0	0	$9.14
Upper SGV Ind	1,140	23,843,179	271,140	379,731	1.6%	148,446	190,580	723,640	$8.64
Ventura County Ind	2,089	47,454,373	1,523,761	1,530,390	3.2%	250,888	44,000	0	$7.77
Vernon Area Ind	2,177	81,327,787	1,489,960	1,576,131	1.9%	248,571	151,988	118,714	$7.79
Westside Ind	879	13,081,110	277,340	279,540	2.1%	(7,465)	0	0	$18.88
Totals	34,340	926,361,947	18,629,663	19,914,264	2.1%	1,959,232	3,459,970	5,556,890	$8.85

Source: CoStar Property®

CoStar™

Los Angeles Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Year-End 2016

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	405	10,209,598	101,322	101,322	1.0%	(8,484)	0	0	$7.67
Carson/Rancho Domingz Ind	1,240	75,051,160	977,999	1,124,948	1.5%	677,106	125,932	120,486	$8.02
Central LA Ind	4,965	95,000,092	3,606,215	3,691,850	3.9%	347,994	1,106,296	20,022	$12.98
Commerce Area Ind	1,690	76,209,981	1,399,524	1,439,067	1.9%	443,200	368,202	0	$7.57
Conejo Valley Ind	836	23,767,746	823,868	823,868	3.5%	82,376	26,280	193,456	$9.88
Eastern SGV Ind	1,095	27,079,127	521,330	675,267	2.5%	107,117	197,685	833,485	$7.62
El Segundo/Hawthorne Ind	962	25,379,863	296,778	475,898	1.9%	111,626	0	152,565	$14.63
Gardena/110 Corridor Ind	1,672	36,221,829	641,722	651,635	1.8%	100,820	195,870	310,580	$8.41
Long Beach Area Ind	1,674	29,280,098	412,949	447,728	1.5%	(187)	0	837,806	$9.73
Lower SGV Ind	1,541	83,516,589	1,765,723	1,915,417	2.3%	(532,880)	400,435	721,883	$7.79
Lynwood/Paramount Ind	559	12,939,861	100,672	100,672	0.8%	(50,292)	0	201,027	$7.15
Mid Counties-LA Ind	2,695	94,238,266	1,577,251	1,693,694	1.8%	(414,210)	103,458	715,656	$8.07
Northwest SGV Ind	1,348	23,374,019	1,024,031	1,025,181	4.4%	332,060	501,270	0	$9.58
SCV/Lancaster/Palmdale Ind	664	23,004,020	416,312	545,994	2.4%	129,672	0	743,185	$8.57
SFV East Ind	4,985	82,097,221	1,178,118	1,294,444	1.6%	(5,596)	51,565	364,638	$11.91
SFV West Ind	1,963	46,555,176	893,827	1,007,243	2.2%	119,227	0	0	$9.72
Southwest SGV Ind	1,037	11,443,706	68,720	68,720	0.6%	62,621	12,354	0	$9.83
Torrance/Beach Cities Ind	1,050	36,626,818	862,678	919,157	2.5%	30,558	0	0	$9.85
Upper SGV Ind	1,252	26,030,405	361,764	470,355	1.8%	112,797	190,580	723,640	$9.04
Ventura County Ind	2,169	49,906,921	1,791,162	1,797,791	3.6%	243,696	64,000	0	$7.98
Vernon Area Ind	2,204	81,791,272	1,505,250	1,591,421	1.9%	245,071	151,988	118,714	$7.81
Westside Ind	1,190	19,106,373	579,651	609,880	3.2%	(134,384)	0	0	$26.67
Totals	37,196	988,830,141	20,906,866	22,471,552	2.3%	1,999,908	3,495,915	6,057,143	$9.55

Source: CoStar Property®

Los Angeles Industrial Market

Figures at a Glance

Flex Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Agoura/Wlake V.	147	4,881,905	127,225	127,225	2.6%	88,743	0	0	$18.03
Alhambra Ind	35	773,868	0	1,150	0.1%	6,582	0	0	$8.24
Antelope Valley.	63	914,732	12,040	12,040	1.3%	19,288	0	0	$10.95
Arcadia/Sierra .	22	259,395	0	0	0.0%	11,500	0	0	$19.82
Azusa Ind	37	1,072,323	11,920	11,920	1.1%	(7,001)	0	0	$13.02
Baldwin Park In.	24	361,046	23,233	23,233	6.4%	(14,906)	0	0	$11.28
Beach Cities In.	24	689,606	11,577	11,577	1.7%	15,035	0	0	$22.71
Burbank Ind	97	1,475,965	19,750	19,750	1.3%	2,373	0	0	$20.88
Canoga Park Ind	49	594,717	1,356	1,356	0.2%	9,257	0	0	$16.84
Carson Central	7	233,365	7,984	7,984	3.4%	90,082	0	0	$20.44
Carson North In	2	62,395	0	0	0.0%	0	0	0	$9.00
Carson South In	19	598,769	17,205	17,205	2.9%	(6,227)	0	0	$12.38
Central Los Ang	316	5,387,003	177,054	178,054	3.3%	38,582	3,000	20,022	$21.84
Central Ventura.	22	805,637	197,312	197,312	24.5%	34,566	20,000	0	$8.13
Cerritos Ind	22	694,742	18,416	18,416	2.7%	8,049	0	0	$11.27
Chatsworth Ind	161	4,388,197	159,543	159,543	3.6%	25,969	0	0	$10.11
City of Industr.	5	75,075	0	0	0.0%	0	0	0	$0.00
City of Industr.	9	132,186	8,629	8,629	6.5%	(7,236)	0	0	$24.37
City of Industr.	2	147,758	12,765	12,765	8.6%	(12,765)	0	0	$0.00
Claremont Ind	4	55,733	0	0	0.0%	0	0	0	$0.00
Commerce Ind	40	800,085	55,791	55,791	7.0%	(7,056)	0	0	$13.94
Compton East In.	2	5,920	0	0	0.0%	0	0	0	$0.00
Compton West In.	3	62,281	0	0	0.0%	0	0	0	$0.00
Covina Ind	30	338,897	31,131	31,131	9.2%	8,746	0	0	$13.05
Diamond Bar Ind	0	0	0	0	0.0%	0	0	0	$0.00
Downey Ind	10	266,727	9,868	9,868	3.7%	(4,525)	0	0	$17.30
Duarte Ind	4	56,950	24,340	24,340	42.7%	(24,295)	0	0	$15.00
East San Ferndo	86	1,765,156	3,486	3,486	0.2%	25,600	12,945	0	$14.94
El Monte Ind	25	870,126	125,114	125,114	14.4%	(101,441)	0	0	$11.00
El Segundo Ind	33	1,474,825	10,149	150,149	10.2%	(1,149)	0	0	$23.69
Encino Ind	0	0	0	0	0.0%	0	0	0	$0.00
Gardena Central	10	276,791	6,626	6,626	2.4%	(1,000)	0	0	$21.00
Gardena East In.	1	8,723	0	0	0.0%	0	0	0	$0.00
Gardena NE Ind	0	0	0	0	0.0%	0	0	0	$0.00
Gardena North C.	5	83,298	0	0	0.0%	0	0	0	$0.00
Gardena North I	6	141,161	0	0	0.0%	0	0	0	$0.00
Gardena NW Ind	1	25,725	0	0	0.0%	0	0	0	$0.00
Gardena South I	13	335,767	2,000	2,000	0.6%	910	0	0	$11.29
Glendale Ind	64	880,789	5,000	5,000	0.6%	7,879	0	0	$14.43
Glendora Ind	13	186,851	0	0	0.0%	0	0	0	$0.00
Hawthorne Ind	10	424,086	947	947	0.2%	653	0	0	$0.00
Industry/Hacien	9	476,610	1,640	1,640	0.3%	(1,640)	0	0	$13.89
Industry/La Pue	2	46,616	0	0	0.0%	0	0	0	$0.00
Industry/Rowlan.	6	180,251	10,500	10,500	5.8%	(10,500)	0	0	$0.00
Inglewood Ind	16	263,061	350	350	0.1%	10,920	0	0	$19.41
Irwindale Ind	4	171,159	0	0	0.0%	1,807	0	0	$7.80

Source: CoStar Property®

CoStar™ **Los Angeles** Industrial Market

Figures at a Glance

Flex Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
La Mirada Ind	9	180,252	16,529	16,529	9.2%	5,611	0	0	$15.00
La Verne Ind	6	114,913	1,632	1,632	1.4%	24,624	0	400,000	$13.92
Lakewood Ind	1	3,600	0	0	0.0%	0	0	0	$0.00
Lawndale Ind	4	32,555	6,751	6,751	20.7%	(1,160)	0	0	$14.10
Long Beach Nor .	24	583,809	23,874	23,874	4.1%	(11,030)	0	0	$12.53
Long Beach SE I	21	350,942	1,800	3,544	1.0%	12,821	0	0	$18.02
Long Beach SW .	6	43,135	6,750	6,750	15.6%	(3,700)	0	36,656	$54.96
Lynwood Ind	1	3,867	0	0	0.0%	0	0	0	$0.00
Monrovia Ind	28	397,041	14,777	14,777	3.7%	(11,589)	0	0	$16.70
Montebello/Whit.	25	436,859	32,015	36,325	8.3%	(31,652)	0	0	$18.67
Moorpark/Simi V.	28	845,075	22,035	22,035	2.6%	(16,510)	0	0	$10.32
North Hollywood.	18	236,895	1,582	1,582	0.7%	(1,582)	0	0	$25.80
Northridge Ind	134	3,174,475	15,900	15,900	0.5%	24,961	0	0	$14.95
Norwalk/Bellflo.	9	151,777	4,173	4,173	2.7%	983	0	0	$10.26
Oxnard/Pt Huene.	26	911,499	49,118	49,118	5.4%	(44,469)	0	0	$15.78
Paramount North	4	51,711	0	0	0.0%	0	0	0	$0.00
Paramount South	5	80,828	0	0	0.0%	3,482	0	0	$0.00
Pasadena Ind	100	1,346,723	203,046	207,303	15.4%	(34,134)	0	0	$20.10
Pomona North In.	2	138,100	0	0	0.0%	0	0	0	$9.00
Pomona SE Ind	7	55,157	0	0	0.0%	12,240	0	0	$0.00
Pomona SW Ind	2	52,794	0	0	0.0%	0	0	0	$0.00
Rancho Domingue	9	498,821	8,378	8,378	1.7%	9,586	0	0	$15.00
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	$0.00
San Dimas Ind	27	503,432	8,639	8,639	1.7%	45,311	0	0	$16.90
San Gabriel Ind	5	39,759	0	0	0.0%	0	0	0	$0.00
San Pedro Ind	6	40,137	10,702	10,702	26.7%	(10,702)	0	0	$8.94
Santa Clarita/L.	123	3,250,963	55,157	115,225	3.5%	35,750	0	43,575	$14.50
Santa Fe Spring.	125	2,682,737	58,635	63,993	2.4%	72,426	0	0	$11.45
Signal Hill Ind	36	594,656	10,038	13,538	2.3%	2,916	0	0	$12.90
South El Monte	10	98,068	0	0	0.0%	0	0	0	$0.00
South El Monte	2	12,615	0	0	0.0%	0	0	0	$0.00
South El Monte	9	130,710	2,440	2,440	1.9%	360	0	0	$11.40
Tarzana Ind	4	110,534	18,757	18,757	17.0%	(2,199)	0	0	$12.50
Temple City Ind	2	14,330	0	0	0.0%	0	0	0	$0.00
Topanga/Malibu	0	0	0	0	0.0%	0	0	0	$0.00
Torrance Central	17	199,564	0	0	0.0%	0	0	0	$10.48
Torrance NE Ind	45	1,559,222	77,348	77,348	5.0%	(65,651)	0	0	$14.32
Torrance NW Ind	87	1,996,527	70,223	100,892	5.1%	(35,990)	0	0	$15.21
Torrance South	25	516,370	850	850	0.2%	2,122	0	0	$15.12
Ventura Ind	32	735,412	20,971	20,971	2.9%	2,711	0	0	$15.21
Vernon Ind	27	463,485	15,290	15,290	3.3%	(3,500)	0	0	$12.30
West Covina/Wal.	13	215,993	11,334	11,334	5.2%	(11,334)	0	0	$24.00
Westside Ind	311	6,025,263	302,311	330,340	5.5%	(126,919)	0	0	$37.21
Wilmington Ind	7	57,649	0	0	0.0%	0	0	0	$0.00
Woodland Hills	13	603,668	113,197	113,197	18.8%	(9,907)	0	0	$16.76
Totals	2,856	62,468,194	2,277,203	2,557,288	4.1%	40,676	35,945	500,253	$18.83

Source: CoStar Property®

Los Angeles Industrial Market

CoStar™

Figures at a Glance

Warehouse Submarket Statistics

Year-End 2016

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Agoura/Wlake V/.	264	6,742,166	82,442	82,442	1.2%	55,494	26,280	52,690	$12.70
Alhambra Ind	256	3,850,092	22,025	22,025	0.6%	54,876	0	0	$9.14
Antelope Valley.	342	9,294,866	89,282	89,282	1.0%	(27,772)	0	0	$7.46
Arcadia/Sierra .	124	1,388,506	21,300	21,300	1.5%	29,076	0	0	$11.02
Azusa Ind	303	7,104,278	44,663	54,663	0.8%	11,739	0	185,273	$7.17
Baldwin Park In.	288	4,081,950	125,913	125,913	3.1%	26,219	17,500	195,130	$8.95
Beach Cities In.	67	2,140,899	76,424	76,424	3.6%	(63,233)	0	0	$13.47
Burbank Ind	1,037	13,460,912	156,137	156,137	1.2%	52,725	28,620	0	$14.72
Canoga Park Inc	321	5,462,901	105,373	113,916	2.1%	(15,241)	0	0	$10.56
Carson Central .	263	20,151,508	295,893	418,905	2.1%	12,427	0	0	$7.98
Carson North In	126	5,284,944	46,097	46,097	0.9%	111,719	62,482	0	$8.64
Carson South In	150	11,629,736	11,000	11,000	0.1%	41,403	0	120,486	$7.76
Central Los Ang	4,649	89,613,089	3,429,161	3,513,796	3.9%	309,412	1,103,296	0	$12.20
Central Ventura.	494	13,405,749	640,961	640,961	4.8%	186,612	16,000	0	$8.17
Cerritos Ind	327	13,422,599	320,641	320,641	2.4%	126,342	0	0	$8.53
Chatsworth Ind	487	15,782,213	321,821	380,714	2.4%	80,384	0	0	$8.62
City of Industr.	241	10,898,936	117,881	159,879	1.5%	(104,429)	0	0	$6.92
City of Industr.	318	23,353,457	136,891	170,749	0.7%	(118,710)	0	0	$7.32
City of Industr.	69	5,065,977	157,275	157,275	3.1%	(27,070)	0	34,710	$8.42
Claremont Ind	23	613,703	1,489	1,489	0.2%	2,760	0	0	$0.00
Commerce Ind	930	47,636,628	851,256	885,989	1.9%	601,670	251,568	0	$7.23
Compton East Ir.	131	2,689,003	5,265	5,265	0.2%	27,435	0	0	$8.76
Compton West In.	222	14,043,231	363,234	363,234	2.6%	284,245	0	0	$7.64
Covina Ind	192	2,180,176	10,000	73,250	3.4%	22,432	0	0	$8.64
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	$0.00
Downey Ind	285	7,190,727	122,263	122,263	1.7%	(85,968)	0	0	$8.53
Duarte Ind	64	1,072,268	51,371	51,371	4.8%	(45,289)	0	343,237	$9.23
East San Ferndo	2,374	44,991,720	374,723	469,375	1.0%	(46,901)	10,000	364,638	$9.86
El Monte Ind	393	8,927,403	500,938	500,938	5.6%	46,619	0	0	$9.04
El Segundo Ind	268	9,866,126	170,315	170,315	1.7%	(92,882)	0	0	$17.36
Encino Ind	1	2,005	0	0	0.0%	0	0	0	$0.00
Gardena Central	463	9,312,727	16,202	20,171	0.2%	173,207	114,061	210,000	$8.76
Gardena East In.	185	6,388,380	131,880	131,880	2.1%	12,960	0	0	$8.87
Gardena NE Ind	249	6,402,613	223,855	223,855	3.5%	(47,268)	0	0	$6.99
Gardena North (.	160	3,838,043	27,412	27,412	0.7%	1,814	0	0	$7.81
Gardena North I	349	4,786,959	17,345	23,289	0.5%	(76,398)	0	100,580	$9.14
Gardena NW Inc	10	91,087	9,232	9,232	10.1%	(9,232)	0	0	$8.88
Gardena South I	220	4,530,555	207,170	207,170	4.6%	45,827	81,809	0	$8.26
Glendale Ind	614	9,035,283	90,857	98,049	1.1%	(770)	0	0	$11.63
Glendora Ind	52	728,394	11,536	11,536	1.6%	6,610	0	0	$10.94
Hawthorne Ind	282	8,209,904	29,920	31,420	0.4%	238,552	0	0	$9.10
Industry/Hacien	357	17,727,732	792,343	796,351	4.5%	(247,721)	293,435	130,196	$8.11
Industry/La Pue	144	9,369,740	123,645	183,645	2.0%	87,354	0	93,453	$6.85
Industry/Rowlar.	233	12,808,464	269,930	279,760	2.2%	(28,943)	107,000	429,840	$8.70
Inglewood Ind	301	4,694,871	78,346	115,966	2.5%	(50,744)	0	152,565	$13.14
Irwindale Ind	241	8,676,113	27,657	62,998	0.7%	126,735	173,080	0	$9.94

Source: CoStar Property®

CoStar™

Los Angeles Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	197	12,711,040	140,795	140,795	1.1%	(60,500)	0	199,588	$7.64
La Verne Ind	144	2,937,387	0	6,425	0.2%	67,963	0	0	$9.71
Lakewood Ind	17	257,537	0	0	0.0%	500	0	0	$0.00
Lawndale Ind	48	414,435	0	0	0.0%	7,436	0	0	$14.77
Long Beach Nor .	273	6,281,767	70,590	70,590	1.1%	(19,916)	0	0	$9.03
Long Beach SE I	300	7,069,798	142,525	142,525	2.0%	33,135	0	557,150	$8.58
Long Beach SW I.	454	4,780,259	93,039	107,056	2.2%	(51,569)	0	244,000	$9.79
Lynwood Ind	192	5,592,201	77,279	77,279	1.4%	(69,165)	0	201,027	$5.93
Monrovia Ind	258	3,398,489	51,217	51,217	1.5%	62,438	0	0	$10.31
Montebello/Whit.	695	27,336,409	460,462	460,962	1.7%	(119,762)	116,634	0	$7.83
Moorpark/Simi V.	397	11,298,600	592,166	592,166	5.2%	(45,351)	0	140,766	$7.40
North Hollywood.	435	6,830,793	113,718	115,218	1.7%	(15,104)	0	0	$9.40
Northridge Ind	752	14,872,022	139,935	185,915	1.3%	6,524	0	0	$10.45
Norwalk/Bellflo.	208	7,139,589	16,221	16,221	0.2%	67,015	0	24,895	$8.09
Oxnard/Pt Huene.	814	22,904,541	576,044	579,173	2.5%	96,515	28,000	0	$7.24
Paramount North	95	2,505,895	3,200	3,200	0.1%	6,148	0	0	$9.27
Paramount South	262	4,705,359	20,193	20,193	0.4%	9,243	0	0	$9.33
Pasadena Ind	160	2,072,985	209,819	218,544	10.5%	4,318	0	0	$13.05
Pomona North In.	134	2,581,014	16,557	16,557	0.6%	(3,694)	0	0	$7.42
Pomona SE Ind	436	11,571,247	383,520	531,032	4.6%	(7,929)	197,685	0	$5.77
Pomona SW Ind	170	5,406,748	30,196	30,196	0.6%	(10,570)	0	433,485	$8.08
Rancho Domingue	306	19,791,187	222,943	246,880	1.2%	106,436	63,450	0	$7.37
Rosemead Ind	79	1,808,362	278,427	278,427	15.4%	231,218	501,270	0	$6.51
San Dimas Ind	138	3,016,269	79,297	79,297	2.6%	(23,588)	0	0	$9.61
San Gabriel Ind	94	1,160,912	7,233	7,233	0.6%	(619)	0	0	$14.68
San Pedro Ind	40	1,587,454	12,442	12,442	0.8%	3,880	0	0	$11.83
Santa Clarita/L.	541	19,753,057	361,155	430,769	2.2%	93,922	0	699,610	$8.18
Santa Fe Spring.	1,503	49,798,076	869,710	980,795	2.0%	(543,643)	103,458	491,173	$7.78
Signal Hill Ind	300	4,520,266	41,189	56,707	1.3%	38,978	0	0	$11.32
South El Monte	569	6,282,156	19,078	19,078	0.3%	37,975	12,354	0	$10.11
South El Monte	287	2,664,914	5,198	5,198	0.2%	29,411	0	0	$9.97
South El Monte	160	2,255,243	42,004	42,004	1.9%	(5,125)	0	0	$9.15
Tarzana Ind	20	397,607	2,145	2,145	0.5%	1,279	0	0	$15.06
Temple City Ind	26	305,736	3,000	3,000	1.0%	3,400	0	0	$9.64
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	$0.00
Torrance Centra	160	2,759,106	13,830	13,830	0.5%	26,720	0	0	$9.05
Torrance NE Ind	238	13,662,758	157,008	182,818	1.3%	195,202	0	0	$8.59
Torrance NW Ind	127	6,073,113	348,491	348,491	5.7%	(99,396)	0	0	$8.61
Torrance South	260	7,029,653	106,927	106,927	1.5%	55,749	0	0	$10.24
Ventura Ind	781	11,144,083	306,756	310,256	2.8%	(32,239)	0	0	$8.29
Vernon Ind	2,177	81,327,787	1,489,960	1,576,131	1.9%	248,571	151,988	118,714	$7.79
West Covina/Wal.	133	3,017,794	122,890	122,890	4.1%	(49,886)	0	33,684	$12.03
Westside Ind	878	13,078,839	277,340	279,540	2.1%	(7,465)	0	0	$18.88
Wilmington Ind	189	3,109,089	0	0	0.0%	4,500	0	0	$13.22
Woodland Hills	21	1,166,837	15,800	15,800	1.4%	(1,800)	0	0	$14.53
Totals	34,340	926,361,947	18,629,663	19,914,264	2.1%	1,959,232	3,459,970	5,556,890	$8.85

Source: CoStar Property®

Los Angeles Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Agoura/Wlake V.	411	11,624,071	209,667	209,667	1.8%	144,237	26,280	52,690	$15.08
Alhambra Ind	291	4,623,960	22,025	23,175	0.5%	61,458	0	0	$9.07
Antelope Valley.	405	10,209,598	101,322	101,322	1.0%	(8,484)	0	0	$7.67
Arcadia/Sierra .	146	1,647,901	21,300	21,300	1.3%	40,576	0	0	$12.48
Azusa Ind	340	8,176,601	56,583	66,583	0.8%	4,738	0	185,273	$7.53
Baldwin Park In.	312	4,442,996	149,146	149,146	3.4%	11,313	17,500	195,130	$9.17
Beach Cities In.	91	2,830,505	88,001	88,001	3.1%	(48,198)	0	0	$15.23
Burbank Ind	1,134	14,936,877	175,887	175,887	1.2%	55,098	28,620	0	$15.75
Canoga Park Inc	370	6,057,618	106,729	115,272	1.9%	(5,984)	0	0	$10.69
Carson Central .	270	20,384,873	303,877	426,889	2.1%	102,509	0	0	$8.85
Carson North In	128	5,347,339	46,097	46,097	0.9%	111,719	62,482	0	$8.66
Carson South In	169	12,228,505	28,205	28,205	0.2%	35,176	0	120,486	$7.87
Central Los Ang	4,965	95,000,092	3,606,215	3,691,850	3.9%	347,994	1,106,296	20,022	$12.98
Central Ventura.	516	14,211,386	838,273	838,273	5.9%	221,178	36,000	0	$8.16
Cerritos Ind	349	14,117,341	339,057	339,057	2.4%	134,391	0	0	$8.61
Chatsworth Ind	648	20,170,410	481,364	540,257	2.7%	106,353	0	0	$8.83
City of Industr.	246	10,974,011	117,881	159,879	1.5%	(104,429)	0	0	$6.92
City of Industr.	327	23,485,643	145,520	179,378	0.8%	(125,946)	0	0	$7.36
City of Industr.	71	5,213,735	170,040	170,040	3.3%	(39,835)	0	34,710	$8.42
Claremont Ind	27	669,436	1,489	1,489	0.2%	2,760	0	0	$0.00
Commerce Ind	970	48,436,713	907,047	941,780	1.9%	594,614	251,568	0	$7.35
Compton East In.	133	2,694,923	5,265	5,265	0.2%	27,435	0	0	$8.76
Compton West In.	225	14,105,512	363,234	363,234	2.6%	284,245	0	0	$7.64
Covina Ind	222	2,519,073	41,131	104,381	4.1%	31,178	0	0	$9.95
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	$0.00
Downey Ind	295	7,457,454	132,131	132,131	1.8%	(90,493)	0	0	$8.74
Duarte Ind	68	1,129,218	75,711	75,711	6.7%	(69,584)	0	343,237	$9.96
East San Ferndo	2,460	46,756,876	378,209	472,861	1.0%	(21,301)	22,945	364,638	$10.19
El Monte Ind	418	9,797,529	626,052	626,052	6.4%	(54,822)	0	0	$9.27
El Segundo Ind	301	11,340,951	180,464	320,464	2.8%	(94,031)	0	0	$20.03
Encino Ind	1	2,005	0	0	0.0%	0	0	0	$0.00
Gardena Central	473	9,589,518	22,828	26,797	0.3%	172,207	114,061	210,000	$9.82
Gardena East In.	186	6,397,103	131,880	131,880	2.1%	12,960	0	0	$8.87
Gardena NE Ind	249	6,402,613	223,855	223,855	3.5%	(47,268)	0	0	$6.99
Gardena North C.	165	3,921,341	27,412	27,412	0.7%	1,814	0	0	$7.81
Gardena North I	355	4,928,120	17,345	23,289	0.5%	(76,398)	0	100,580	$9.14
Gardena NW Inc	11	116,812	9,232	9,232	7.9%	(9,232)	0	0	$8.88
Gardena South I	233	4,866,322	209,170	209,170	4.3%	46,737	81,809	0	$8.30
Glendale Ind	678	9,916,072	95,857	103,049	1.0%	7,109	0	0	$11.99
Glendora Ind	65	915,245	11,536	11,536	1.3%	6,610	0	0	$10.94
Hawthorne Ind	292	8,633,990	30,867	32,367	0.4%	239,205	0	0	$9.10
Industry/Hacien	366	18,204,342	793,983	797,991	4.4%	(249,361)	293,435	130,196	$8.12
Industry/La Pue	146	9,416,356	123,645	183,645	2.0%	87,354	0	93,453	$6.85
Industry/Rowlar.	239	12,988,715	280,430	290,260	2.2%	(39,443)	107,000	429,840	$8.70
Inglewood Ind	317	4,957,932	78,696	116,316	2.3%	(39,824)	0	152,565	$13.39
Irwindale Ind	245	8,847,272	27,657	62,998	0.7%	128,542	173,080	0	$9.93

Source: CoStar Property®

CoStar™ **Los Angeles** Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
La Mirada Ind	206	12,891,292	157,324	157,324	1.2%	(54,889)	0	199,588	$7.67
La Verne Ind	150	3,052,300	1,632	8,057	0.3%	92,587	0	400,000	$9.81
Lakewood Ind	18	261,137	0	0	0.0%	500	0	0	$0.00
Lawndale Ind	52	446,990	6,751	6,751	1.5%	6,276	0	0	$14.51
Long Beach Nor .	297	6,865,576	94,464	94,464	1.4%	(30,946)	0	0	$9.22
Long Beach SE I	321	7,420,740	144,325	146,069	2.0%	45,956	0	557,150	$8.98
Long Beach SW I.	460	4,823,394	99,789	113,806	2.4%	(55,269)	0	280,656	$9.85
Lynwood Ind	193	5,596,068	77,279	77,279	1.4%	(69,165)	0	201,027	$5.93
Monrovia Ind	286	3,795,530	65,994	65,994	1.7%	50,849	0	0	$10.77
Montebello/Whit.	720	27,773,268	492,477	497,287	1.8%	(151,414)	116,634	0	$8.17
Moorpark/Simi V.	425	12,143,675	614,201	614,201	5.1%	(61,861)	0	140,766	$7.73
North Hollywood.	453	7,067,688	115,300	116,800	1.7%	(16,686)	0	0	$9.44
Northridge Ind	886	18,046,497	155,835	201,815	1.1%	31,485	0	0	$10.90
Norwalk/Bellflo.	217	7,291,366	20,394	20,394	0.3%	67,998	0	24,895	$8.11
Oxnard/Pt Huene.	840	23,816,040	625,162	628,291	2.6%	52,046	28,000	0	$7.31
Paramount North	99	2,557,606	3,200	3,200	0.1%	6,148	0	0	$9.27
Paramount South	267	4,786,187	20,193	20,193	0.4%	12,725	0	0	$9.33
Pasadena Ind	260	3,419,708	412,865	425,847	12.5%	(29,816)	0	0	$17.49
Pomona North In.	136	2,719,114	16,557	16,557	0.6%	(3,694)	0	0	$7.80
Pomona SE Ind	443	11,626,404	383,520	531,032	4.6%	4,311	197,685	0	$5.77
Pomona SW Ind	172	5,459,542	30,196	30,196	0.6%	(10,570)	0	433,485	$8.08
Rancho Domigue	315	20,290,008	231,321	255,258	1.3%	116,022	63,450	0	$7.44
Rosemead Ind	80	1,988,362	278,427	278,427	14.0%	231,218	501,270	0	$6.51
San Dimas Ind	165	3,519,701	87,936	87,936	2.5%	21,723	0	0	$12.46
San Gabriel Ind	99	1,200,671	7,233	7,233	0.6%	(619)	0	0	$14.68
San Pedro Ind	46	1,627,591	23,144	23,144	1.4%	(6,822)	0	0	$11.08
Santa Clarita/L.	664	23,004,020	416,312	545,994	2.4%	129,672	0	743,185	$8.57
Santa Fe Spring.	1,628	52,480,813	928,345	1,044,788	2.0%	(471,217)	103,458	491,173	$7.98
Signal Hill Ind	336	5,114,922	51,227	70,245	1.4%	41,894	0	0	$11.54
South El Monte	579	6,380,224	19,078	19,078	0.3%	37,975	12,354	0	$10.11
South El Monte	289	2,677,529	5,198	5,198	0.2%	29,411	0	0	$9.97
South El Monte	169	2,385,953	44,444	44,444	1.9%	(4,765)	0	0	$9.19
Tarzana Ind	24	508,141	20,902	20,902	4.1%	(920)	0	0	$13.97
Temple City Ind	28	320,066	3,000	3,000	0.9%	3,400	0	0	$9.64
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	$0.00
Torrance Centra	177	2,958,670	13,830	13,830	0.5%	26,720	0	0	$9.07
Torrance NE Ind	283	15,221,980	234,356	260,166	1.7%	129,551	0	0	$9.12
Torrance NW Ind	214	8,069,640	418,714	449,383	5.6%	(135,386)	0	0	$10.68
Torrance South	285	7,546,023	107,777	107,777	1.4%	57,871	0	0	$10.33
Ventura Ind	813	11,879,495	327,727	331,227	2.8%	(29,528)	0	0	$8.99
Vernon Ind	2,204	81,791,272	1,505,250	1,591,421	1.9%	245,071	151,988	118,714	$7.81
West Covina/Wal.	146	3,233,787	134,224	134,224	4.2%	(61,220)	0	33,684	$12.82
Westside Ind	1,189	19,104,102	579,651	609,880	3.2%	(134,384)	0	0	$26.67
Wilmington Ind	196	3,166,738	0	0	0.0%	4,500	0	0	$13.22
Woodland Hills	34	1,770,505	128,997	128,997	7.3%	(11,707)	0	0	$15.60
Totals	37,196	988,830,141	20,906,866	22,471,552	2.3%	1,999,908	3,495,915	6,057,143	$9.55

Source: CoStar Property®

Los Angeles Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2016 4q	2,856	62,468,194	2,277,203	2,557,288	4.1%	80,310	0	0	4	500,253	$18.83
2016 3q	2,856	62,468,194	2,407,144	2,637,598	4.2%	147,644	1	12,945	3	456,678	$18.66
2016 2q	2,855	62,455,249	2,601,744	2,772,297	4.4%	42,162	2	23,000	4	469,623	$18.87
2016 1q	2,854	62,435,749	2,606,627	2,794,959	4.5%	(229,440)	0	0	5	472,601	$18.54
2015 4q	2,855	62,451,231	2,403,918	2,581,001	4.1%	429,903	1	7,040	4	435,945	$18.17
2015 3q	2,855	62,551,360	2,873,387	3,111,033	5.0%	31,724	1	6,500	4	422,985	$17.18
2015 2q	2,856	62,807,760	3,267,806	3,399,157	5.4%	54,859	0	0	4	416,540	$17.77
2015 1q	2,858	62,911,760	3,428,505	3,558,016	5.7%	221,894	0	0	2	9,500	$17.62
2014	2,858	62,911,760	3,622,344	3,779,910	6.0%	1,203,822	3	45,918	1	6,500	$16.97
2013	2,857	62,883,775	4,830,378	4,955,747	7.9%	276,297	5	238,491	2	14,654	$15.48
2012	2,853	62,675,268	4,832,631	5,023,537	8.0%	(496,348)	5	98,867	3	168,000	$15.62
2011	2,851	62,648,351	4,440,225	4,500,272	7.2%	472,800	4	58,246	4	230,386	$14.91
2010	2,850	62,768,682	4,999,940	5,093,403	8.1%	(641,228)	6	131,234	3	54,021	$15.85
2009	2,846	62,716,671	4,047,714	4,400,164	7.0%	(912,082)	12	247,234	5	96,529	$16.64
2008	2,837	63,118,146	3,506,036	3,889,557	6.2%	(511,846)	13	110,188	11	239,393	$17.91
2007	2,825	63,223,958	3,137,493	3,483,523	5.5%	(33,275)	35	507,913	8	73,708	$17.19

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2016 4q	34,340	926,361,947	18,629,663	19,914,264	2.1%	855,077	12	1,639,498	59	5,556,890	$8.85
2016 3q	34,332	925,087,259	18,278,545	19,494,653	2.1%	711,079	8	674,728	48	5,503,997	$8.78
2016 2q	34,326	924,518,359	18,555,231	19,636,832	2.1%	1,314,481	8	363,475	49	5,277,198	$8.70
2016 1q	34,320	924,188,634	19,201,956	20,621,588	2.2%	(921,405)	11	782,269	36	3,771,173	$8.48
2015 4q	34,311	923,523,345	18,064,041	19,034,894	2.1%	4,030,018	7	259,361	41	4,104,008	$8.27
2015 3q	34,308	923,436,048	21,881,402	22,977,615	2.5%	3,335,130	15	1,083,862	33	2,878,951	$8.14
2015 2q	34,298	922,542,230	24,180,843	25,418,927	2.8%	(292,047)	7	436,453	40	2,961,131	$7.90
2015 1q	34,301	922,526,475	24,131,633	25,111,125	2.7%	3,146,993	15	1,616,152	38	2,723,006	$7.69
2014	34,293	921,004,390	25,489,397	26,736,033	2.9%	13,339,327	31	1,925,293	36	3,523,596	$7.55
2013	34,292	919,809,195	37,484,390	38,880,165	4.2%	6,697,431	25	3,030,656	23	1,343,887	$7.07
2012	34,294	917,862,053	41,739,507	43,630,454	4.8%	3,689,288	34	2,963,398	18	1,367,284	$6.65
2011	34,296	917,249,425	44,525,791	46,707,114	5.1%	1,336,760	20	1,824,564	20	1,777,963	$6.53
2010	34,299	917,064,563	44,689,723	47,859,012	5.2%	(2,464,571)	33	909,590	13	1,583,447	$6.54
2009	34,299	917,153,068	42,449,687	45,482,946	5.0%	(6,907,047)	90	3,471,141	27	598,717	$7.00
2008	34,253	915,717,284	34,201,467	37,140,115	4.1%	(8,473,905)	120	4,125,744	69	2,791,064	$8.10
2007	34,176	912,983,207	23,933,240	25,932,133	2.8%	1,783,804	151	5,817,740	98	3,993,795	$8.14

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2016 4q	37,196	988,830,141	20,906,866	22,471,552	2.3%	935,387	12	1,639,498	63	6,057,143	$9.55
2016 3q	37,188	987,555,453	20,685,689	22,132,251	2.2%	858,723	9	687,673	51	5,960,675	$9.47
2016 2q	37,181	986,973,608	21,156,975	22,409,129	2.3%	1,356,643	10	386,475	53	5,746,821	$9.44
2016 1q	37,174	986,624,383	21,808,583	23,416,547	2.4%	(1,150,845)	11	782,269	41	4,243,774	$9.17
2015 4q	37,166	985,974,576	20,467,959	21,615,895	2.2%	4,459,921	8	266,401	45	4,539,953	$8.95
2015 3q	37,163	985,987,408	24,754,789	26,088,648	2.6%	3,366,854	16	1,090,362	37	3,301,936	$8.76
2015 2q	37,154	985,349,990	27,448,649	28,818,084	2.9%	(237,188)	7	436,453	44	3,377,671	$8.60
2015 1q	37,159	985,438,235	27,560,138	28,669,141	2.9%	3,368,887	15	1,616,152	40	2,732,506	$8.38
2014	37,151	983,916,150	29,111,741	30,515,943	3.1%	14,543,149	34	1,971,211	37	3,530,096	$8.19
2013	37,149	982,692,970	42,314,768	43,835,912	4.5%	6,973,728	30	3,269,147	25	1,358,541	$7.57
2012	37,147	980,537,321	46,572,138	48,653,991	5.0%	3,192,940	39	3,062,265	21	1,535,284	$7.11
2011	37,147	979,897,776	48,966,016	51,207,386	5.2%	1,809,560	24	1,882,810	24	2,008,349	$6.89
2010	37,149	979,833,245	49,689,663	52,952,415	5.4%	(3,105,799)	39	1,040,824	16	1,637,468	$6.97
2009	37,145	979,869,739	46,497,401	49,883,110	5.1%	(7,819,129)	102	3,718,375	32	695,246	$7.50
2008	37,090	978,835,430	37,707,503	41,029,672	4.2%	(8,985,751)	133	4,235,932	80	3,030,457	$8.62
2007	37,001	976,207,165	27,070,733	29,415,656	3.0%	1,750,529	186	6,325,653	106	4,067,503	$8.69

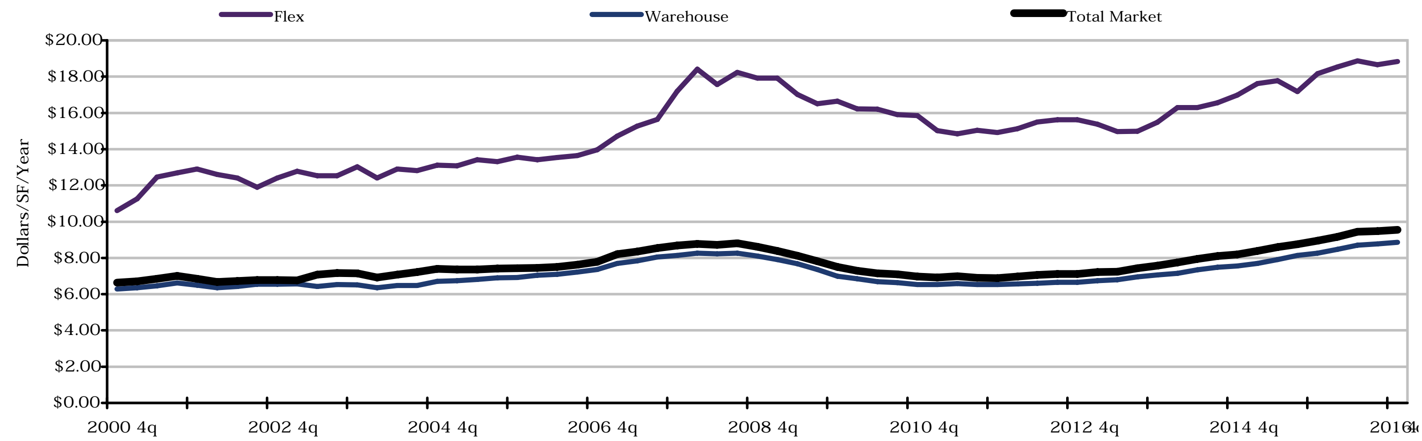
Source: CoStar Property®

Los Angeles Industrial Market

Leasing Activity

Historical Rental Rates

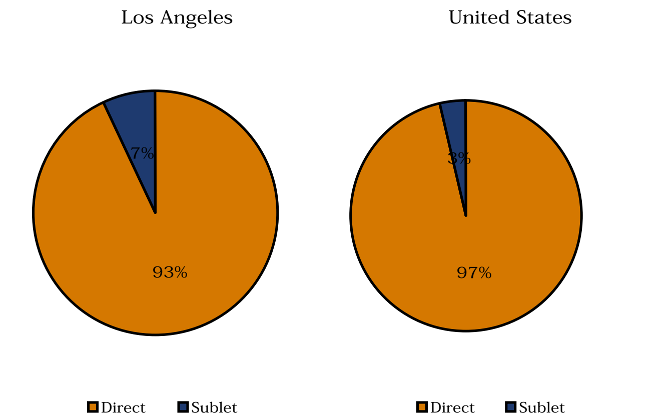
Based on Quoted Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

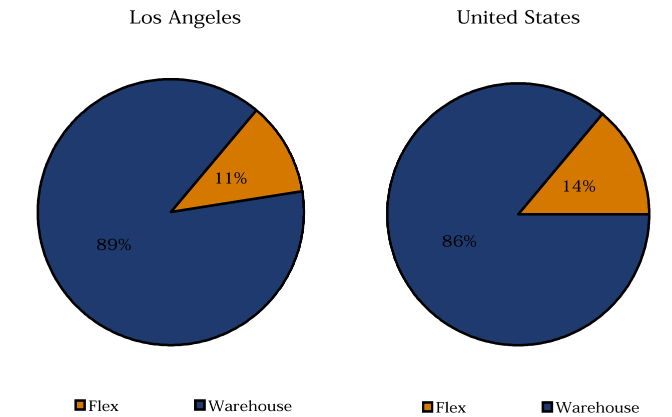
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

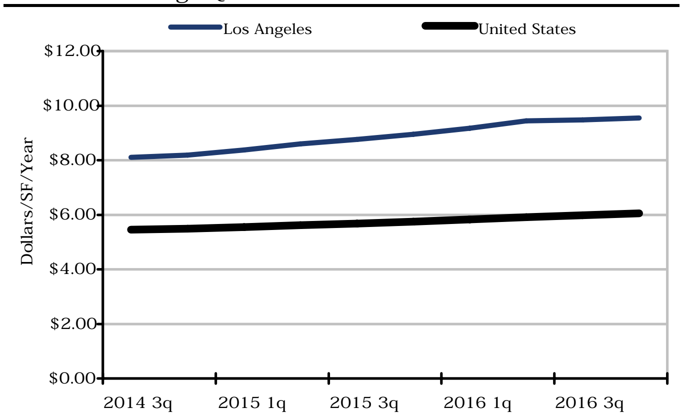
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. Rental Rate Comparison

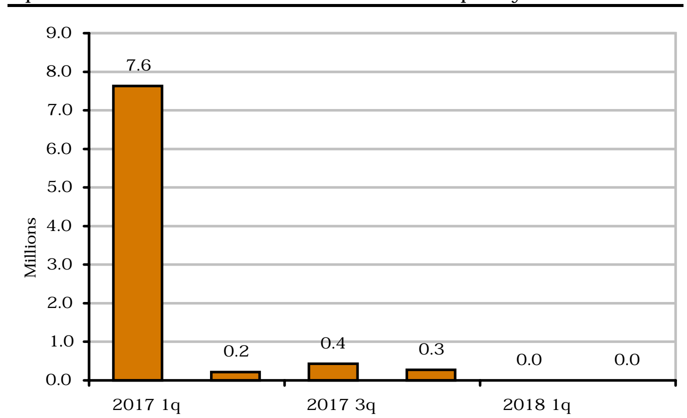
Based on Average Quoted Rental Rates



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 2016

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	Sony Corporation*	Carson Central Ind	521,856	3rd	Sony Electronics, Inc.	N/A	Cushman & Wakefield
2	The Brickyard - Bldg A	Central Los Angeles Ind	521,816	2nd	UPS	JLL	CBRE
3	660 & 700 W Artesia Blvd	Compton West Ind	457,960	2nd	T.J. Maxx	N/A	CBRE
4	5510 Grace Pl	Commerce Ind	361,435	2nd	4PX Express	TTC Real Estate	Cushman & Wakefield
5	Port LA Distribution Cntr - Phase I*	Torrance South Ind	340,567	3rd	Performance Team Freight Systems	CBRE	CBRE
6	Irwindale Bldg #6*	Irwindale Ind	324,520	4th	California Community News LLC	N/A	N/A
7	Essendant Co.*	City of Industry Cent Ind	280,204	3rd	Essendant Co.	N/A	N/A
8	Pacific Bandini Center	Vernon Ind	264,594	2nd	N/A	Gateway Business Properties	Cushman & Wakefield
9	Sun Valley Business Center - Bldg 2	East San Ferndo Vlly Ind	264,068	3rd	N/A	Colliers International	Triniti Partners Inc.; Colliers Int
10	2701 W El Segundo Blvd*	Hawthorne Ind	243,700	3rd	Space Exploration	N/A	JLL
11	6281 E Slauson Ave	Commerce Ind	224,232	2nd	N/A	N/A	Cushman & Wakefield
12	15927 Distribution Way	Cerritos Ind	220,000	3rd	American Cargo Express	Lee & Associates CRE	JLL
13	1000 E 223rd St	Carson South Ind	216,407	2nd	Toll Global Forwarding	N/A	N/A
14	2815 W El Segundo Blvd - Bldg 6	Hawthorne Ind	215,411	1st	Amazon	N/A	JLL
15	Port LA Distribution Cntr - Phase I*	Torrance South Ind	207,000	3rd	Performance Team Freight Systems	CBRE	CBRE
16	14200 Arminta St*	East San Ferndo Vlly Ind	200,004	4th	Mission Foods Corporation	Cushman & Wakefield	N/A
17	Pacific Distribution Center	Santa Fe Springs Ind	200,000	2nd	N/A	N/A	Colliers International
18	2230 E Carson St	Carson Central Ind	198,292	2nd	Idea Nuova	Lee & Associates CRE	Watson Land Company
19	1589 E 9th St	Pomona SE Ind	197,685	4th	Vantec Hitachi Transport System	Lee & Associates CRE	DAUM Commercial Real Estate Service
20	2601 S Malt Ave	Commerce Ind	180,473	1st	N/A	N/A	Lee & Associates CRE
21	13110 Louden Ln	Industry/La Puente Ind	168,000	2nd	Wayfair	N/A	Cushman & Wakefield; Colliers Int
22	13012 Midway Pl	Cerritos Ind	167,996	4th	US Corrugated	Voit Real Estate Services	CBRE
23	4615 Alcoa Ave	Vernon Ind	165,636	2nd	Channel Control	Lee & Associates CRE	Lee & Associates CRE
24	3200 E Slauson Ave	Vernon Ind	151,988	2nd	N/A	N/A	Legend Real Estate Management, Inc.
25	2910 Pacific Commerce Dr	Rancho Dominguez Ind	150,000	4th	Trademango	Colliers International	CBRE
26	Industry Park - D - Bldg # 10	Industry/Rowland St Ind	150,000	1st	N/A	N/A	Majestic Realty Co.
27	LA Food Center	Central Los Angeles Ind	149,738	3rd	Worldwide Produce	Dorin Realty Company, Inc.	Voit Real Estate Services; CBRE
28	687 N Eucalyptus Ave	Inglewood Ind	149,040	4th	N/A	N/A	JLL; Cushman & Wakefield
29	1601 W Mission Blvd	Pomona SE Ind	147,512	3rd	HD Supply	Colliers International	Realty Advisory Group, Inc.
30	218 S Turnbull Canyon Rd	Industry/Hacienda Blv Ind	140,000	2nd	Sunny Sports	N/A	Cushman & Wakefield
31	203 Hornet Way*	El Segundo Ind	140,000	4th	Northrop Grumman	N/A	N/A
32	Commerce Distribution Ctr - Bldg 11	Commerce Ind	136,473	1st	HD Buttercup	DAUM Commercial Real Estate Service	Cushman & Wakefield
33	16689 Schoenborn St	Northridge Ind	136,240	2nd	UPS	JLL	CBRE
34	5008 S Boyle Ave	Vernon Ind	129,269	1st	N/A	N/A	Lee & Associates CRE
35	768 Turnbull Canyon Rd	Industry/Hacienda Blv Ind	128,810	3rd	Ardmore Home Design, Inc.	Cushman & Wakefield	Lee & Associates
36	4700 Eastern Ave	Commerce Ind	128,228	1st	UPS	N/A	Newmark Grubb Knight Frank; Cushman
37	11500 Los Nietos Rd	Santa Fe Springs Ind	121,344	2nd	Priority One Warehouse	N/A	Carpenter & Associates
38	5119 District Blvd	Commerce Ind	121,098	1st	Amazon	N/A	Cushman & Wakefield
39	505 S 7th Ave	Industry/Hacienda Blv Ind	120,000	3rd	N/A	N/A	Majestic Realty Co.
40	16000 Heron Ave	La Mirada Ind	119,336	2nd	Physical Distribution Services, Inc.	Lee & Associates CRE	Lee & Associates CRE

Source: CoStar Property®

* Renewal

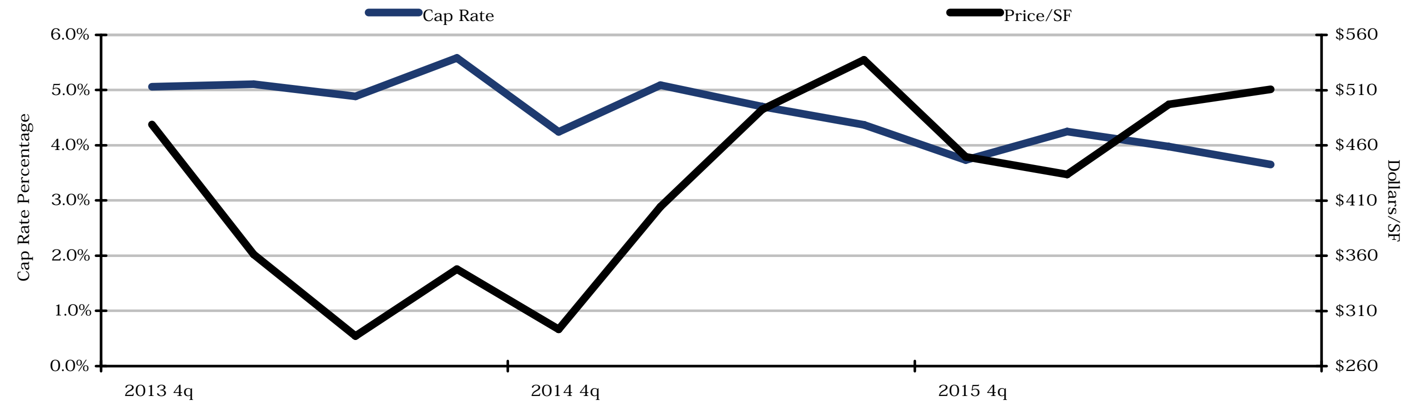
CoStar™

Los Angeles Industrial Market

Sales Activity

The Optimist Sales Index

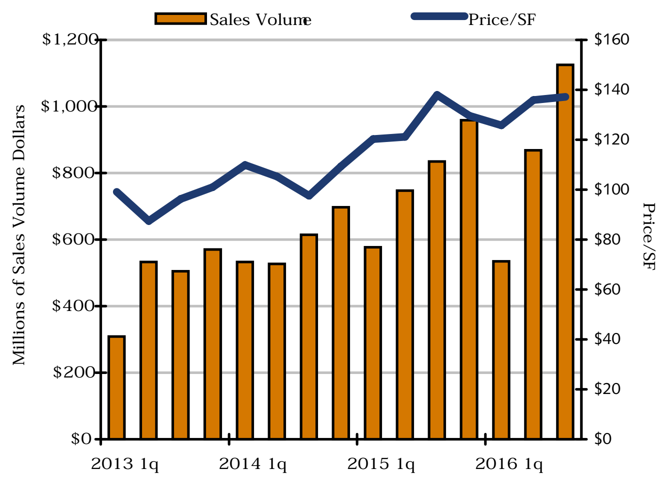
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

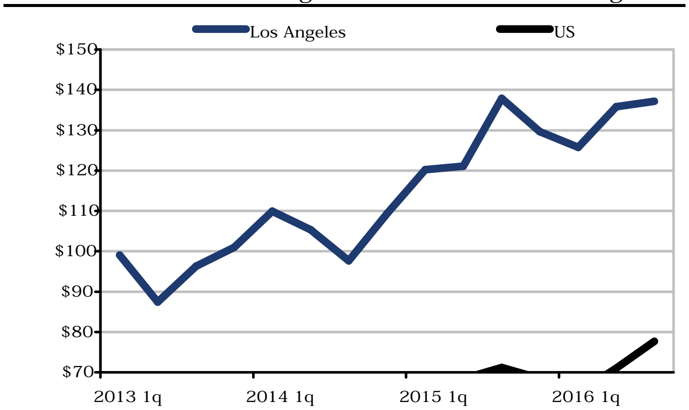
Based on Industrial Bldg Sales From Oct. 2015 - Sept. 2016

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 25,000 SF	717	7,083,797	$1,281,017,031	$180.84	5.17%
25K-99K SF	211	9,364,152	$1,333,430,848	$142.40	5.48%
100K-249K SF	45	6,553,848	$828,160,968	$126.36	5.37%
>250K SF	14	7,150,807	$859,303,000	$ 120.17	4.91%

Source: CoStar COMPS®

U.S. Price/SF Comparison

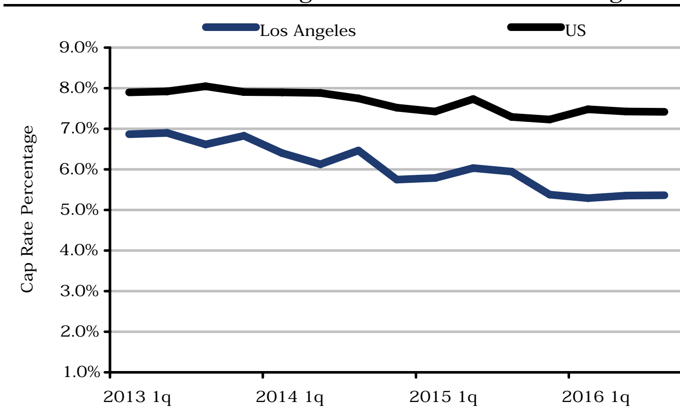
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Los Angeles Industrial Market

Sales Activity

Select Top Sales

Based on Sales from October 2015 Through December 2016

1. 10150 Lower Azusa Rd

El Monte

Price:	**$240,000,000**
Price/SF:	**$109.09**
Cap Rate:	**N/A**
RBA:	**2,200,000**
Date:	**5/26/2016**
Year Built:	**1956**
Buyer:	**Goodman Birtcher North America**
Seller:	**Albertsons Companies**

2. Los Angeles Times Olympic Printing

Los Angeles

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

3. Northrop Grumman

El Segundo

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

4. AT&T Hawthorne Data Center

Hawthorne

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

5. Valencia Industrial Portfolio

Valencia

Price:	**$64,500,000**
Price/SF:	**$131.21**
Cap Rate:	**4.9%**
RBA:	**491,583**
Date:	**7/5/2016**
Year Built:	**1988**
Buyer:	**JLL Income Property Trust, Inc.**
Seller:	**Clarion Partners**

6. 4000 Redondo Beach Ave

Redondo Beach

Price:	**$51,700,000**
Price/SF:	**$170.21**
Cap Rate:	**4%**
RBA:	**303,744**
Date:	**10/6/2015**
Year Built:	**1979**
Buyer:	**AEW Capital Management**
Seller:	**TPG Capital, LP**

7. 1000 E Del Amo Blvd

Carson

Price:	**$50,800,000**
Price/SF:	**$120.91**
Cap Rate:	**4.6%**
RBA:	**420,158**
Date:	**12/24/2015**
Year Built:	**1974**
Buyer:	**RREEF Management LLC**
Seller:	**Prologis**

8. Farmer Brothers Coffee

Torrance

Price:	**$43,000,000**
Price/SF:	**$143.33**
Cap Rate:	**N/A**
RBA:	**300,000**
Date:	**7/18/2016**
Year Built:	**1960**
Buyer:	**Bridge Development Partners LLC**
Seller:	**Farmer Brothers Coffee**

9. 3000 E Via Mondo

Compton

Price:	**$42,800,000**
Price/SF:	**$356.91**
Cap Rate:	**4.6%**
RBA:	**119,919**
Date:	**12/22/2015**
Year Built:	**1966**
Buyer:	**Prologis**
Seller:	**Scholle Corporation**

Source: CoStar COMPS®

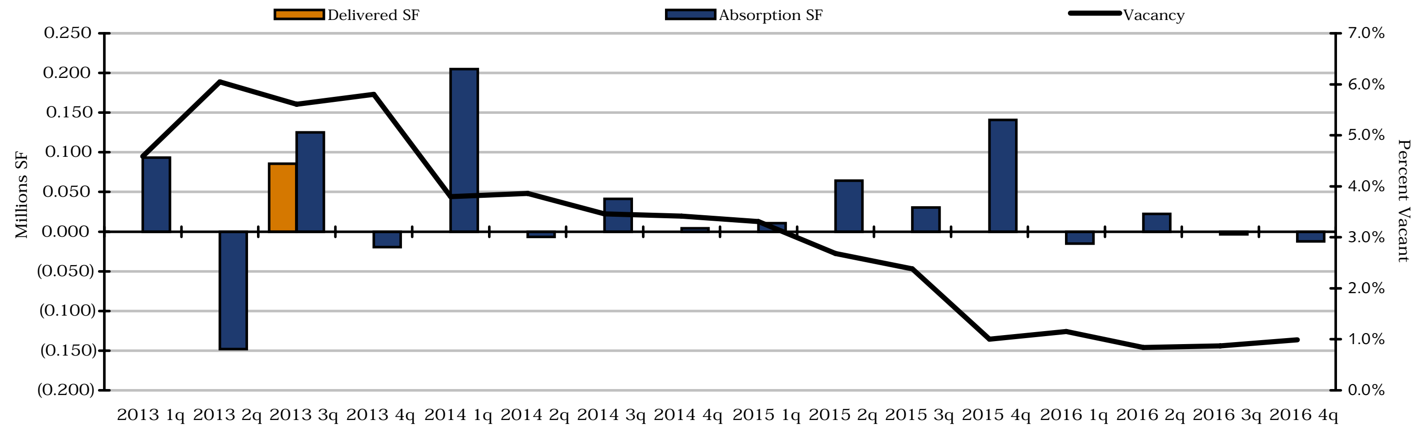
Los Angeles Industrial Market

Antelope Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

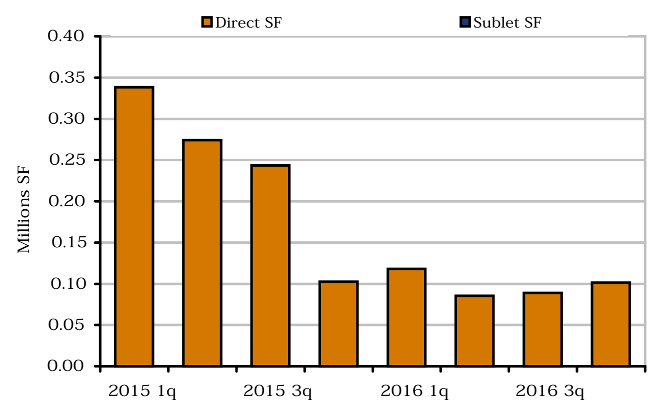
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

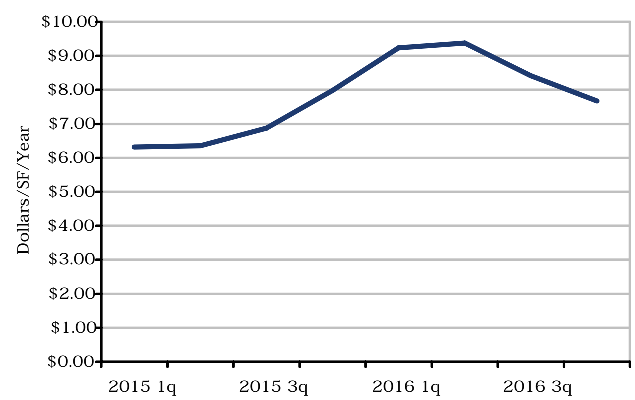
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	405	10,209,598	101,322	1.0%	(12,273)	0	0	0	0	$7.67
2016 3q	405	10,209,598	89,049	0.9%	(3,420)	0	0	0	0	$8.42
2016 2q	405	10,209,598	85,629	0.8%	22,494	0	0	0	0	$9.38
2016 1q	406	10,219,348	117,873	1.2%	(15,285)	0	0	0	0	$9.24
2015 4q	406	10,219,348	102,588	1.0%	140,866	0	0	0	0	$7.99
2015 3q	406	10,219,348	243,454	2.4%	30,592	0	0	0	0	$6.88
2015 2q	406	10,219,348	274,046	2.7%	64,375	0	0	0	0	$6.36
2015 1q	406	10,219,348	338,421	3.3%	10,727	0	0	0	0	$6.32
2014 4q	406	10,219,348	349,148	3.4%	4,120	0	0	0	0	$6.32
2014 3q	406	10,219,348	353,268	3.5%	41,242	0	0	0	0	$6.27
2014 2q	406	10,219,348	394,510	3.9%	(6,485)	0	0	0	0	$6.27
2014 1q	406	10,219,348	388,025	3.8%	205,067	0	0	0	0	$6.18
2013 4q	406	10,219,348	593,092	5.8%	(19,687)	0	0	0	0	$6.85
2013 3q	406	10,219,348	573,405	5.6%	125,306	1	85,780	0	0	$6.59
2013 2q	405	10,133,568	612,931	6.0%	(147,945)	0	0	1	85,780	$6.70
2013 1q	405	10,133,568	464,986	4.6%	93,263	0	0	1	85,780	$6.70

Source: CoStar Property®

Los Angeles Industrial Market

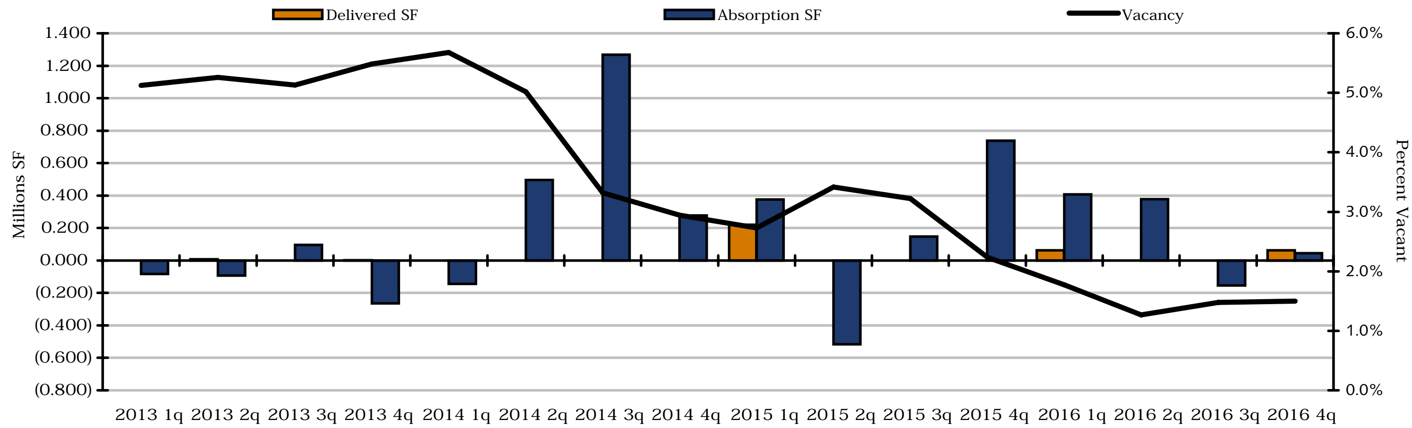
CoStar™

Carson/Rancho Domingz Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

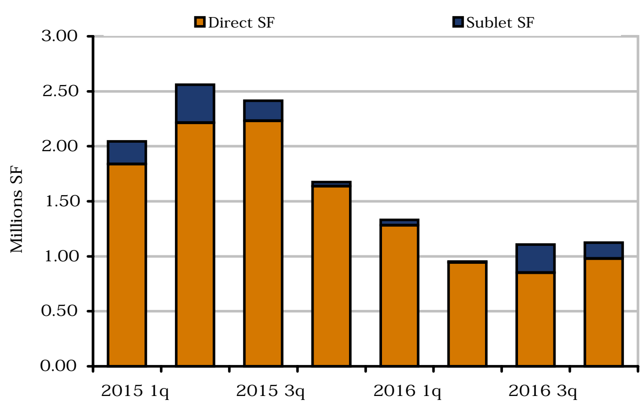
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

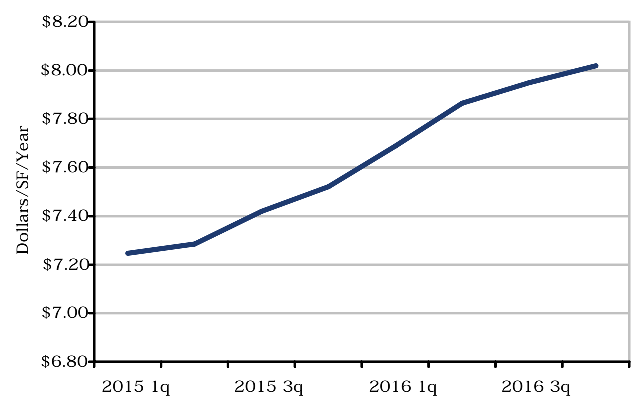
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,240	75,051,160	1,124,948	1.5%	45,566	1	63,450	2	120,486	$8.02
2016 3q	1,239	74,987,710	1,107,064	1.5%	(154,899)	0	0	1	63,450	$7.95
2016 2q	1,239	74,987,710	952,165	1.3%	378,232	0	0	1	63,450	$7.87
2016 1q	1,239	74,987,710	1,330,397	1.8%	408,207	1	62,482	0	0	$7.69
2015 4q	1,238	74,925,228	1,676,122	2.2%	737,536	0	0	1	62,482	$7.52
2015 3q	1,238	74,925,228	2,413,658	3.2%	147,008	0	0	1	62,482	$7.42
2015 2q	1,238	74,925,228	2,560,666	3.4%	(516,050)	0	0	1	62,482	$7.29
2015 1q	1,238	74,925,228	2,044,616	2.7%	376,592	1	221,050	1	62,482	$7.25
2014 4q	1,237	74,704,178	2,200,158	2.9%	278,175	0	0	1	221,050	$7.12
2014 3q	1,237	74,704,178	2,478,333	3.3%	1,268,934	0	0	1	221,050	$6.97
2014 2q	1,237	74,704,178	3,747,267	5.0%	495,252	0	0	1	221,050	$6.81
2014 1q	1,237	74,704,178	4,242,519	5.7%	(143,712)	0	0	0	0	$6.54
2013 4q	1,237	74,704,178	4,098,807	5.5%	(264,989)	1	2,500	0	0	$6.48
2013 3q	1,236	74,701,678	3,831,318	5.1%	96,608	0	0	1	2,500	$6.51
2013 2q	1,236	74,701,678	3,927,926	5.3%	(93,679)	1	8,401	1	2,500	$6.47
2013 1q	1,236	74,694,377	3,826,946	5.1%	(83,356)	0	0	1	8,401	$6.43

Source: CoStar Property®

CoStar™

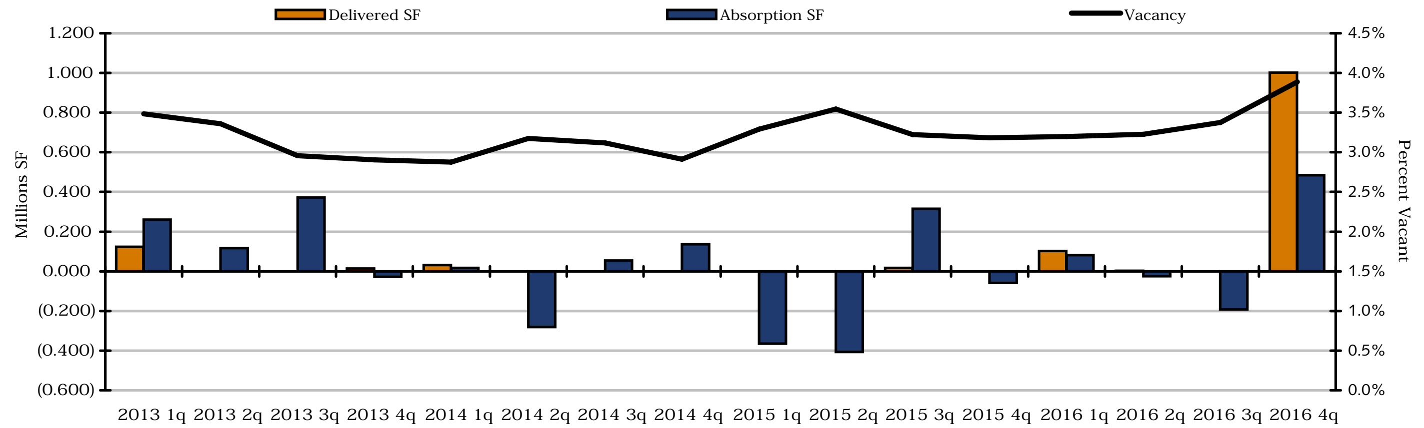
Los Angeles Industrial Market

Central LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

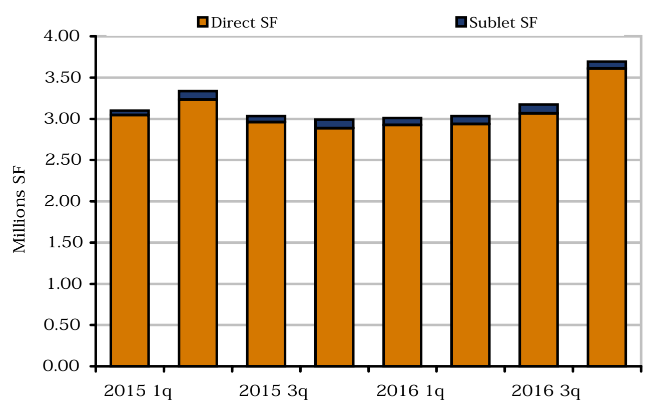
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

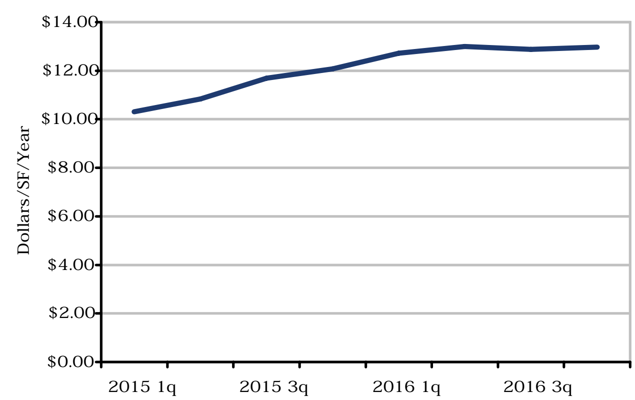
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	4,965	95,000,092	3,691,850	3.9%	483,746	2	1,001,126	1	20,022	$12.98
2016 3q	4,963	93,998,966	3,174,470	3.4%	(191,873)	0	0	3	1,021,148	$12.87
2016 2q	4,964	94,050,594	3,034,225	3.2%	(25,034)	1	3,000	3	1,021,148	$13.00
2016 1q	4,964	94,051,094	3,009,691	3.2%	81,155	1	102,170	3	1,004,126	$12.72
2015 4q	4,963	93,948,924	2,988,676	3.2%	(58,122)	0	0	4	1,106,296	$12.07
2015 3q	4,965	94,050,984	3,032,614	3.2%	314,888	3	17,120	3	584,480	$11.69
2015 2q	4,963	94,037,864	3,334,382	3.5%	(407,244)	0	0	5	122,290	$10.84
2015 1q	4,968	94,210,624	3,099,898	3.3%	(364,207)	0	0	4	20,120	$10.30
2014 4q	4,970	94,220,951	2,746,018	2.9%	136,787	0	0	1	6,500	$10.14
2014 3q	4,973	94,278,668	2,940,522	3.1%	53,855	0	0	1	6,500	$10.14
2014 2q	4,973	94,278,668	2,994,377	3.2%	(281,586)	0	0	0	0	$10.20
2014 1q	4,973	94,278,668	2,712,791	2.9%	17,588	4	31,262	0	0	$9.67
2013 4q	4,972	94,286,622	2,738,333	2.9%	(27,153)	1	13,555	4	31,262	$9.61
2013 3q	4,973	94,365,685	2,790,243	3.0%	371,261	0	0	5	44,817	$9.50
2013 2q	4,975	94,376,775	3,172,594	3.4%	116,971	0	0	3	26,007	$9.18
2013 1q	4,975	94,376,775	3,289,565	3.5%	261,201	2	122,751	2	12,452	$9.21

Source: CoStar Property®

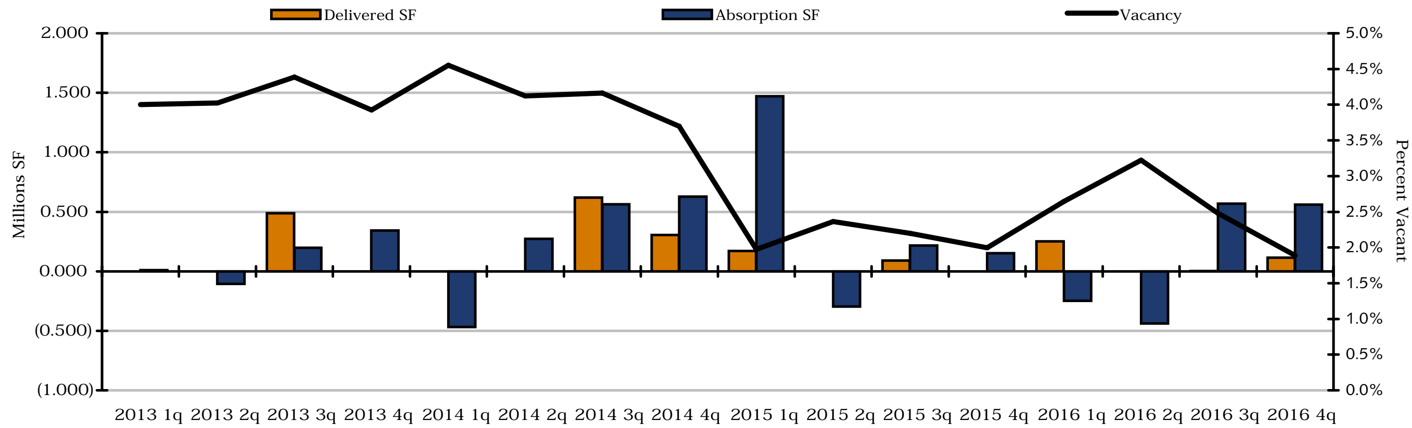
Los Angeles Industrial Market

Commerce Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

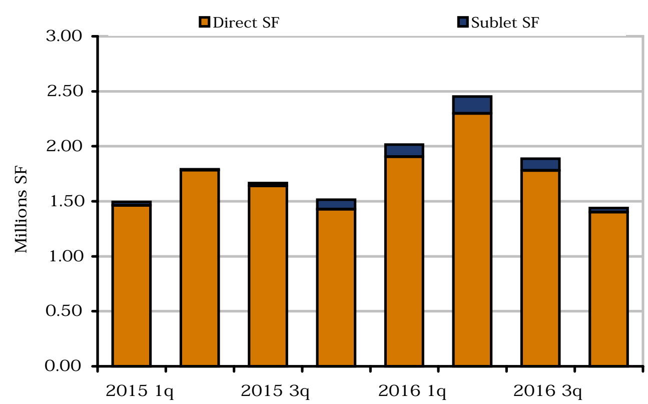
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

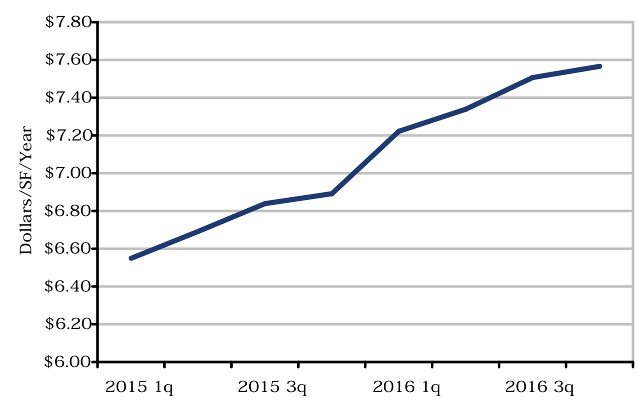
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,690	76,209,981	1,439,067	1.9%	561,384	1	113,634	0	0	$7.57
2016 3q	1,689	76,096,347	1,886,817	2.5%	568,554	1	3,000	1	113,634	$7.51
2016 2q	1,688	76,093,347	2,452,371	3.2%	(437,841)	0	0	2	116,634	$7.34
2016 1q	1,688	76,093,347	2,014,530	2.6%	(248,897)	4	251,568	1	3,000	$7.22
2015 4q	1,684	75,841,779	1,514,065	2.0%	151,920	0	0	4	251,568	$6.89
2015 3q	1,684	75,841,779	1,665,985	2.2%	215,617	1	91,010	4	251,568	$6.84
2015 2q	1,683	75,750,769	1,790,592	2.4%	(295,434)	0	0	5	342,578	$6.69
2015 1q	1,683	75,750,769	1,495,158	2.0%	1,470,773	2	171,215	1	91,010	$6.55
2014 4q	1,681	75,579,554	2,794,716	3.7%	627,124	3	305,824	3	262,225	$6.52
2014 3q	1,679	75,292,750	3,135,036	4.2%	563,383	1	620,000	5	477,039	$6.41
2014 2q	1,678	74,672,750	3,078,419	4.1%	272,862	0	0	4	925,824	$6.42
2014 1q	1,680	74,723,682	3,402,213	4.6%	(467,522)	0	0	3	908,719	$6.22
2013 4q	1,680	74,723,682	2,934,691	3.9%	342,922	0	0	1	620,000	$6.05
2013 3q	1,680	74,723,682	3,277,613	4.4%	197,466	1	489,024	1	620,000	$5.94
2013 2q	1,679	74,234,658	2,986,055	4.0%	(106,610)	0	0	2	1,109,024	$5.72
2013 1q	1,680	74,331,262	2,976,049	4.0%	9,644	0	0	2	1,109,024	$5.83

Source: CoStar Property®

CoStar™

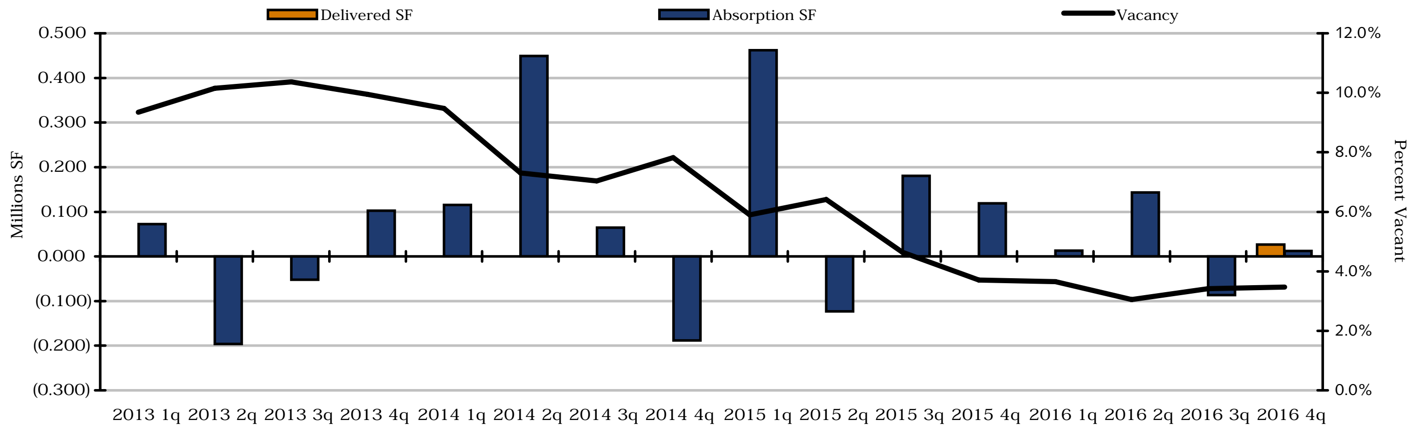
Los Angeles Industrial Market

Conejo Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

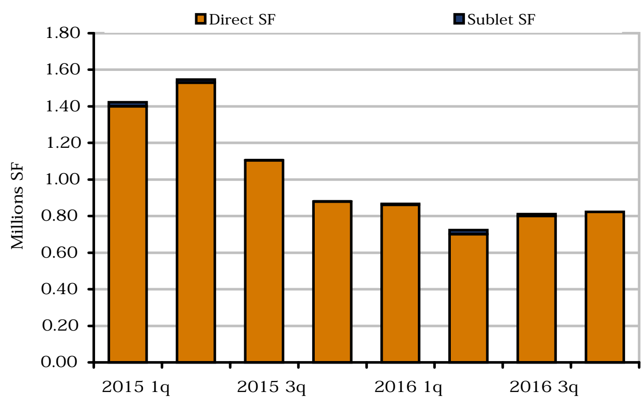
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

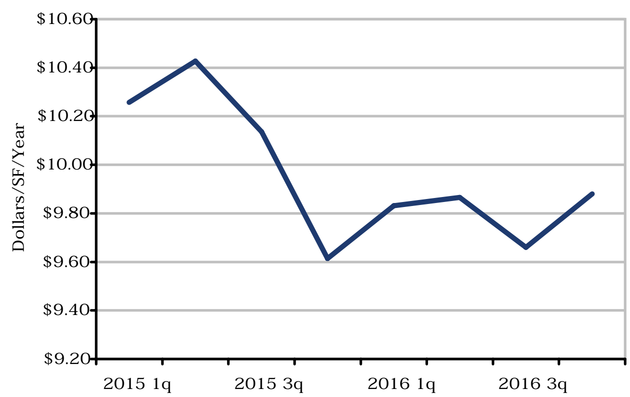
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	836	23,767,746	823,868	3.5%	12,488	2	26,280	7	193,456	$9.88
2016 3q	834	23,741,466	810,076	3.4%	(86,686)	0	0	2	26,280	$9.66
2016 2q	834	23,741,466	723,390	3.0%	143,547	0	0	2	26,280	$9.87
2016 1q	834	23,741,466	866,937	3.7%	13,027	0	0	2	26,280	$9.83
2015 4q	834	23,741,466	879,964	3.7%	118,857	0	0	0	0	$9.61
2015 3q	835	23,848,635	1,105,990	4.6%	180,445	0	0	0	0	$10.14
2015 2q	836	24,108,175	1,545,975	6.4%	(123,137)	0	0	0	0	$10.43
2015 1q	836	24,108,175	1,422,838	5.9%	462,263	0	0	0	0	$10.26
2014 4q	836	24,108,175	1,885,101	7.8%	(187,982)	0	0	0	0	$9.40
2014 3q	836	24,108,175	1,697,119	7.0%	64,841	0	0	0	0	$9.08
2014 2q	836	24,108,175	1,761,960	7.3%	449,169	0	0	0	0	$9.20
2014 1q	837	24,187,675	2,290,629	9.5%	115,526	0	0	0	0	$8.68
2013 4q	837	24,187,675	2,406,155	9.9%	102,272	0	0	0	0	$8.59
2013 3q	837	24,187,675	2,508,427	10.4%	(51,893)	0	0	0	0	$8.78
2013 2q	837	24,187,675	2,456,534	10.2%	(196,367)	0	0	0	0	$9.45
2013 1q	837	24,187,675	2,260,167	9.3%	72,217	0	0	0	0	$9.72

Source: CoStar Property®

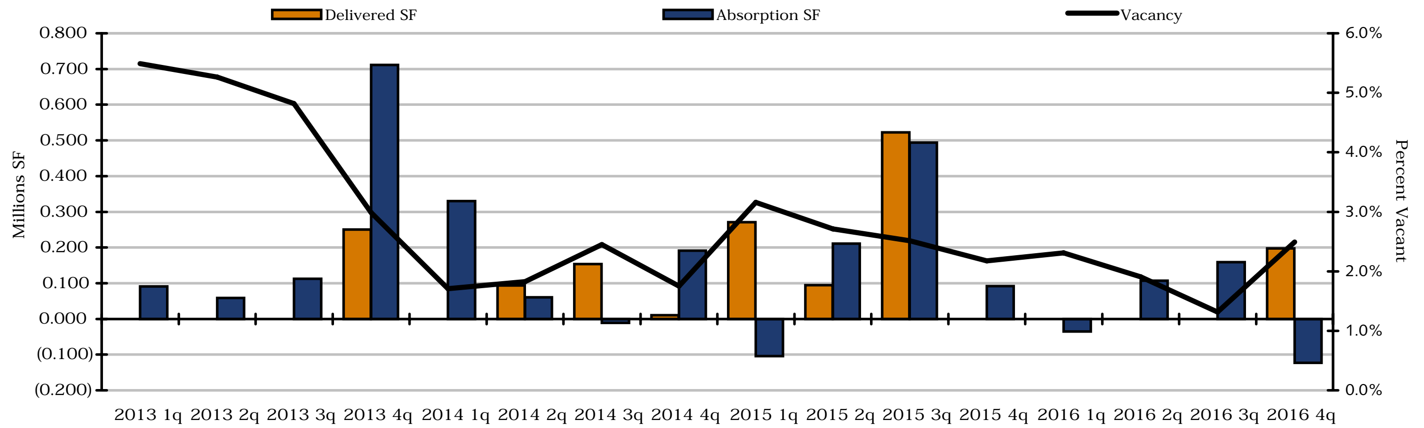
Los Angeles Industrial Market

Eastern SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

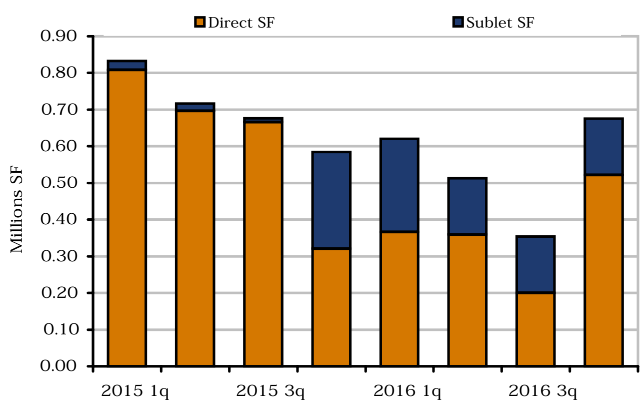
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

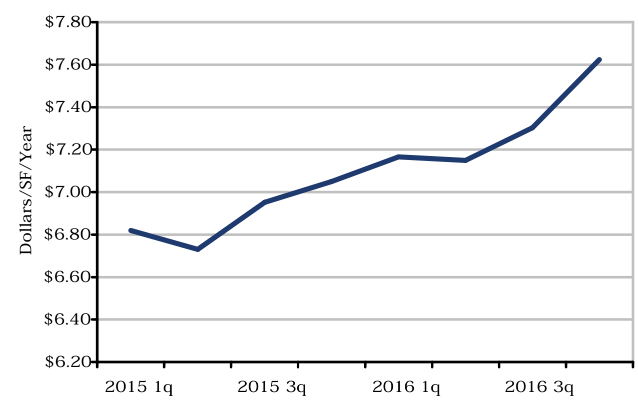
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,095	27,079,127	675,267	2.5%	(123,422)	1	197,685	7	833,485	$7.62
2016 3q	1,094	26,881,442	354,160	1.3%	158,746	0	0	8	1,031,170	$7.30
2016 2q	1,094	26,881,442	512,906	1.9%	107,512	0	0	3	645,983	$7.15
2016 1q	1,094	26,881,442	620,418	2.3%	(35,719)	0	0	1	400,000	$7.17
2015 4q	1,094	26,881,442	584,699	2.2%	91,517	0	0	1	400,000	$7.05
2015 3q	1,094	26,881,442	676,216	2.5%	493,648	5	522,818	1	400,000	$6.95
2015 2q	1,090	26,428,027	716,449	2.7%	210,625	2	94,671	6	922,818	$6.73
2015 1q	1,088	26,333,356	832,403	3.2%	(104,111)	2	271,317	7	617,489	$6.82
2014 4q	1,086	26,062,039	456,975	1.8%	191,543	1	10,254	8	838,806	$6.51
2014 3q	1,085	26,051,785	638,264	2.4%	(11,540)	2	153,284	3	281,571	$6.64
2014 2q	1,083	25,898,501	473,440	1.8%	60,401	2	93,431	3	163,538	$6.14
2014 1q	1,081	25,805,070	440,410	1.7%	329,775	0	0	5	256,969	$6.02
2013 4q	1,081	25,805,070	770,185	3.0%	711,621	1	250,000	4	223,541	$5.92
2013 3q	1,080	25,555,070	1,231,806	4.8%	112,808	0	0	1	250,000	$5.83
2013 2q	1,080	25,555,070	1,344,614	5.3%	58,949	0	0	1	250,000	$5.59
2013 1q	1,080	25,555,070	1,403,563	5.5%	90,962	0	0	1	250,000	$5.66

Source: CoStar Property®

CoStar™

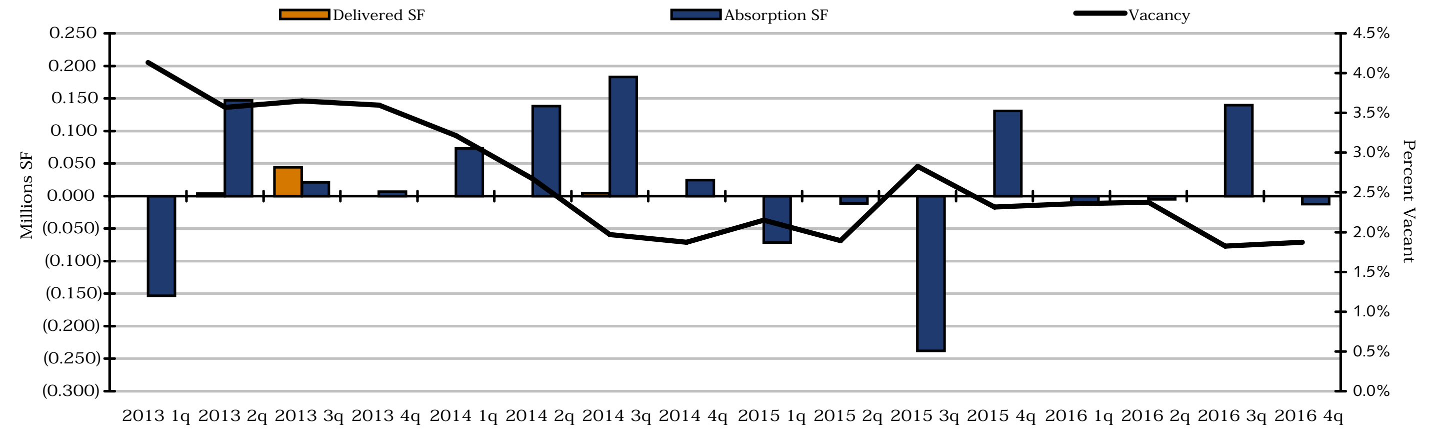
Los Angeles Industrial Market

El Segundo/Hawthorne Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

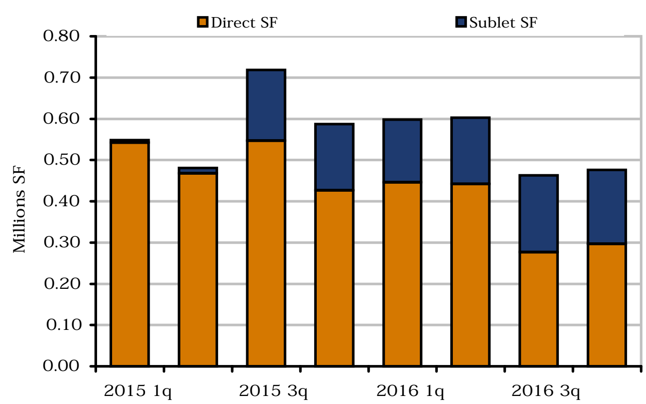
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

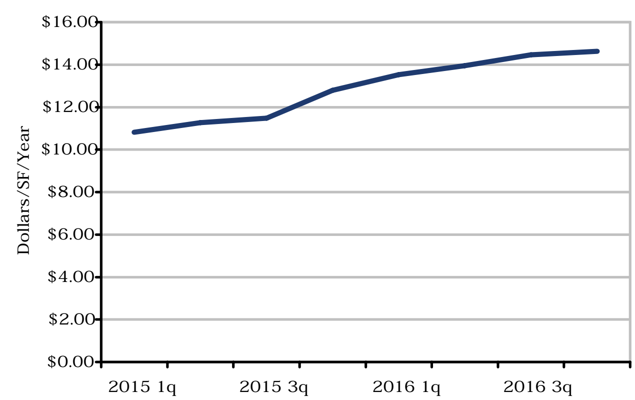
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	962	25,379,863	475,898	1.9%	(12,650)	0	0	2	152,565	$14.63
2016 3q	962	25,379,863	463,248	1.8%	139,815	0	0	1	3,525	$14.47
2016 2q	962	25,379,863	603,063	2.4%	(4,913)	0	0	1	3,525	$13.95
2016 1q	962	25,379,863	598,150	2.4%	(10,626)	0	0	1	3,525	$13.52
2015 4q	962	25,379,863	587,524	2.3%	130,662	0	0	1	3,525	$12.79
2015 3q	962	25,379,863	718,186	2.8%	(237,748)	0	0	1	3,525	$11.47
2015 2q	962	25,379,863	480,438	1.9%	(11,336)	0	0	1	3,525	$11.28
2015 1q	963	25,458,863	548,102	2.2%	(71,357)	0	0	1	3,525	$10.82
2014 4q	963	25,458,863	476,745	1.9%	24,615	0	0	1	3,525	$9.80
2014 3q	963	25,458,863	501,360	2.0%	182,947	1	4,400	1	3,525	$9.81
2014 2q	962	25,454,463	679,907	2.7%	138,393	0	0	2	7,925	$9.51
2014 1q	962	25,454,463	818,300	3.2%	73,034	0	0	2	7,925	$8.89
2013 4q	963	25,479,963	916,834	3.6%	6,934	0	0	2	7,925	$9.19
2013 3q	964	25,486,963	930,768	3.7%	21,243	1	44,000	2	7,925	$9.25
2013 2q	963	25,442,963	908,011	3.6%	147,119	1	3,600	3	51,925	$9.11
2013 1q	962	25,439,363	1,051,530	4.1%	(153,154)	0	0	4	55,525	$9.89

Source: CoStar Property®

Los Angeles Industrial Market

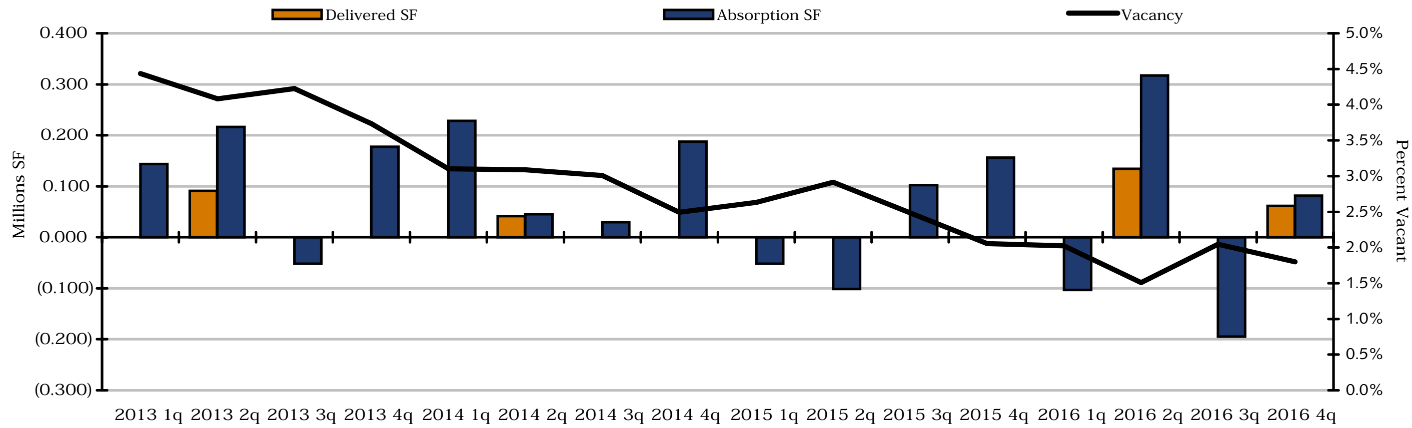
CoStar

Gardena/110 Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

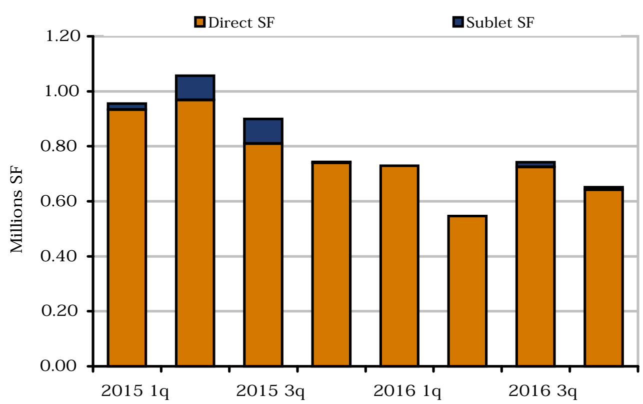
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

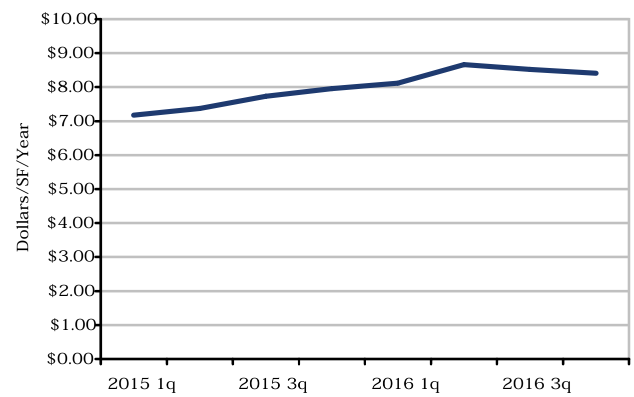
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,672	36,221,829	651,635	1.8%	81,770	2	61,829	2	310,580	$8.41
2016 3q	1,671	36,230,000	741,576	2.0%	(195,020)	0	0	3	271,829	$8.52
2016 2q	1,671	36,230,000	546,556	1.5%	317,245	2	134,041	3	271,829	$8.66
2016 1q	1,669	36,095,959	729,760	2.0%	(103,175)	0	0	5	405,870	$8.11
2015 4q	1,671	36,212,939	743,565	2.1%	156,335	0	0	4	195,870	$7.96
2015 3q	1,671	36,212,939	899,900	2.5%	102,059	0	0	1	19,980	$7.73
2015 2q	1,672	36,267,510	1,056,530	2.9%	(101,163)	0	0	1	19,980	$7.37
2015 1q	1,672	36,267,510	955,367	2.6%	(51,637)	0	0	0	0	$7.18
2014 4q	1,672	36,267,510	903,730	2.5%	187,456	0	0	0	0	$7.07
2014 3q	1,672	36,267,510	1,091,186	3.0%	29,411	0	0	0	0	$7.04
2014 2q	1,672	36,267,510	1,120,597	3.1%	45,025	1	41,311	0	0	$6.91
2014 1q	1,671	36,226,199	1,124,311	3.1%	228,410	0	0	1	41,311	$6.98
2013 4q	1,671	36,226,199	1,352,721	3.7%	177,333	0	0	1	41,311	$6.77
2013 3q	1,671	36,226,199	1,530,054	4.2%	(51,701)	0	0	0	0	$6.61
2013 2q	1,671	36,226,199	1,478,353	4.1%	216,461	1	91,320	0	0	$6.56
2013 1q	1,670	36,134,879	1,603,494	4.4%	143,751	0	0	1	91,320	$6.34

Source: CoStar Property®

CoStar™

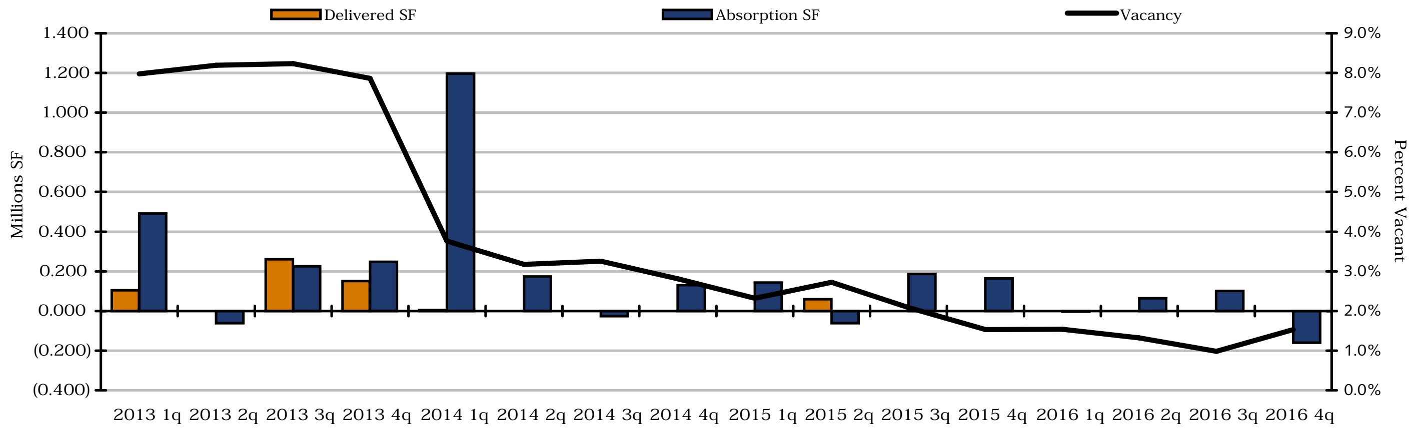
Los Angeles Industrial Market

Long Beach Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

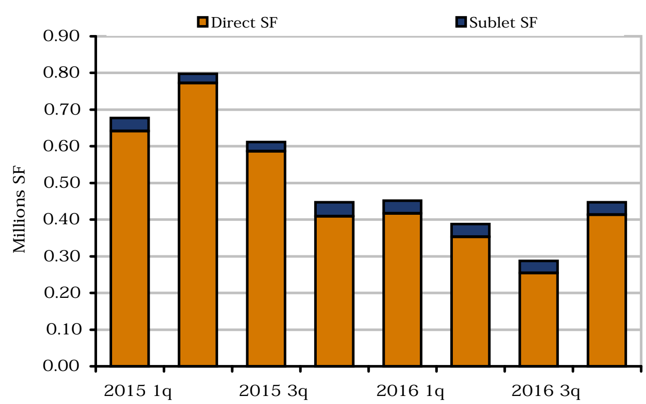
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

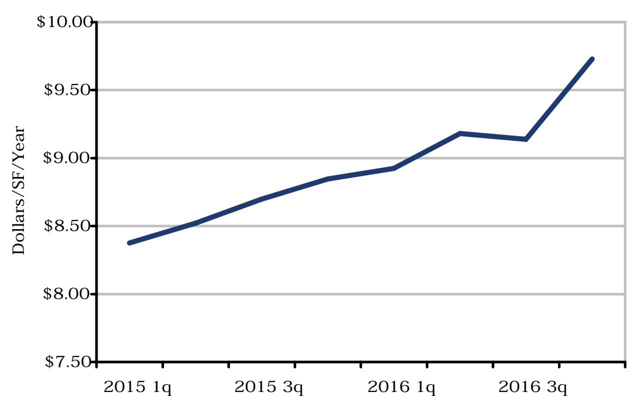
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,674	29,280,098	447,728	1.5%	(160,626)	0	0	6	837,806	$9.73
2016 3q	1,674	29,280,098	287,102	1.0%	100,450	0	0	6	837,806	$9.14
2016 2q	1,674	29,280,098	387,552	1.3%	63,771	0	0	5	751,306	$9.18
2016 1q	1,674	29,280,098	451,323	1.5%	(3,782)	0	0	2	280,656	$8.92
2015 4q	1,674	29,280,098	447,541	1.5%	163,956	0	0	1	244,000	$8.85
2015 3q	1,674	29,280,098	611,497	2.1%	186,121	0	0	1	244,000	$8.70
2015 2q	1,674	29,280,098	797,618	2.7%	(61,547)	1	58,792	1	244,000	$8.52
2015 1q	1,673	29,221,306	677,279	2.3%	142,336	0	0	1	58,792	$8.38
2014 4q	1,674	29,223,252	821,561	2.8%	130,860	0	0	1	58,792	$8.13
2014 3q	1,674	29,223,252	952,421	3.3%	(25,820)	0	0	1	58,792	$8.18
2014 2q	1,674	29,223,252	926,601	3.2%	173,326	0	0	0	0	$7.95
2014 1q	1,674	29,223,252	1,099,927	3.8%	1,197,729	1	4,000	0	0	$8.04
2013 4q	1,674	29,223,996	2,298,400	7.9%	247,475	1	150,701	1	4,000	$7.88
2013 3q	1,673	29,073,295	2,395,174	8.2%	224,856	2	260,019	2	154,701	$7.80
2013 2q	1,671	28,813,276	2,360,011	8.2%	(61,434)	0	0	4	414,720	$7.12
2013 1q	1,671	28,813,276	2,298,577	8.0%	491,775	2	104,883	4	414,720	$7.14

Source: CoStar Property®

Los Angeles Industrial Market

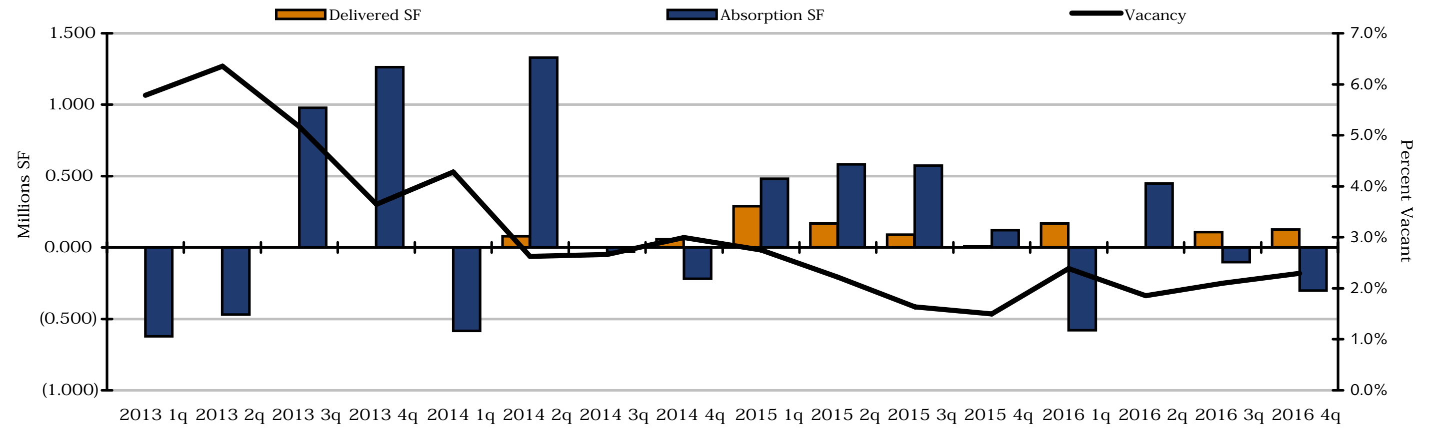
CoStar™

Lower SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

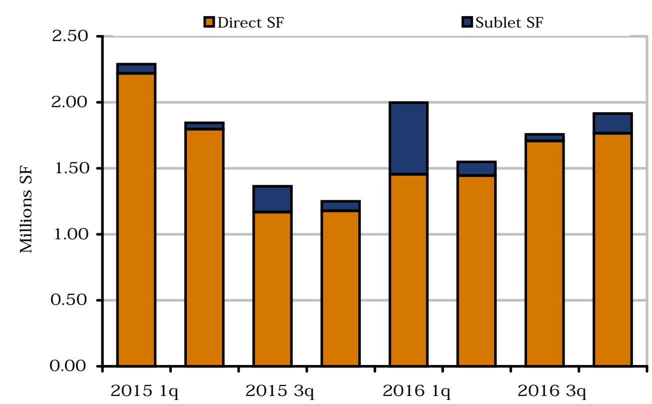
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

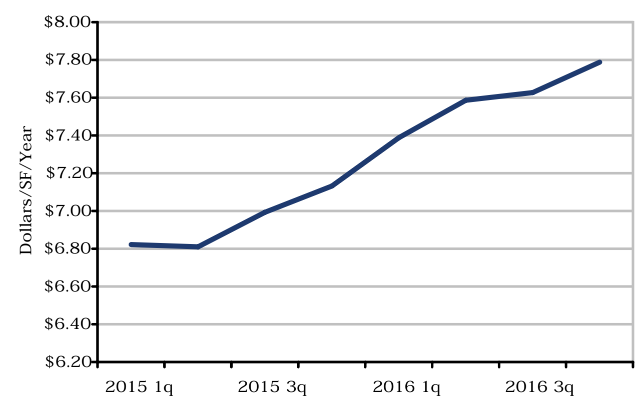
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,541	83,516,589	1,915,417	2.3%	(300,872)	1	125,494	7	721,883	$7.79
2016 3q	1,541	83,658,795	1,756,751	2.1%	(102,197)	1	107,000	7	812,667	$7.63
2016 2q	1,540	83,551,795	1,547,554	1.9%	448,938	0	0	7	489,827	$7.59
2016 1q	1,540	83,551,795	1,996,492	2.4%	(578,749)	2	167,941	4	350,838	$7.39
2015 4q	1,538	83,383,854	1,249,802	1.5%	120,556	1	7,040	4	308,625	$7.13
2015 3q	1,537	83,376,814	1,363,318	1.6%	573,259	2	90,899	5	315,665	$6.99
2015 2q	1,535	83,285,915	1,845,678	2.2%	583,285	1	168,000	5	265,880	$6.81
2015 1q	1,536	83,145,864	2,288,912	2.8%	481,920	2	288,496	4	387,480	$6.82
2014 4q	1,534	82,857,368	2,482,336	3.0%	(218,533)	1	59,340	3	456,496	$6.79
2014 3q	1,533	82,798,028	2,204,463	2.7%	(30,978)	0	0	4	515,836	$6.69
2014 2q	1,533	82,798,028	2,173,485	2.6%	1,329,842	2	79,543	3	347,836	$6.63
2014 1q	1,532	82,839,485	3,544,784	4.3%	(583,942)	0	0	3	311,543	$6.47
2013 4q	1,533	82,902,584	3,023,941	3.6%	1,263,829	0	0	2	79,543	$6.32
2013 3q	1,533	82,902,584	4,287,770	5.2%	979,596	0	0	0	0	$6.21
2013 2q	1,533	82,902,584	5,267,366	6.4%	(470,429)	0	0	0	0	$6.09
2013 1q	1,533	82,902,584	4,796,937	5.8%	(622,025)	0	0	0	0	$6.13

Source: CoStar Property®

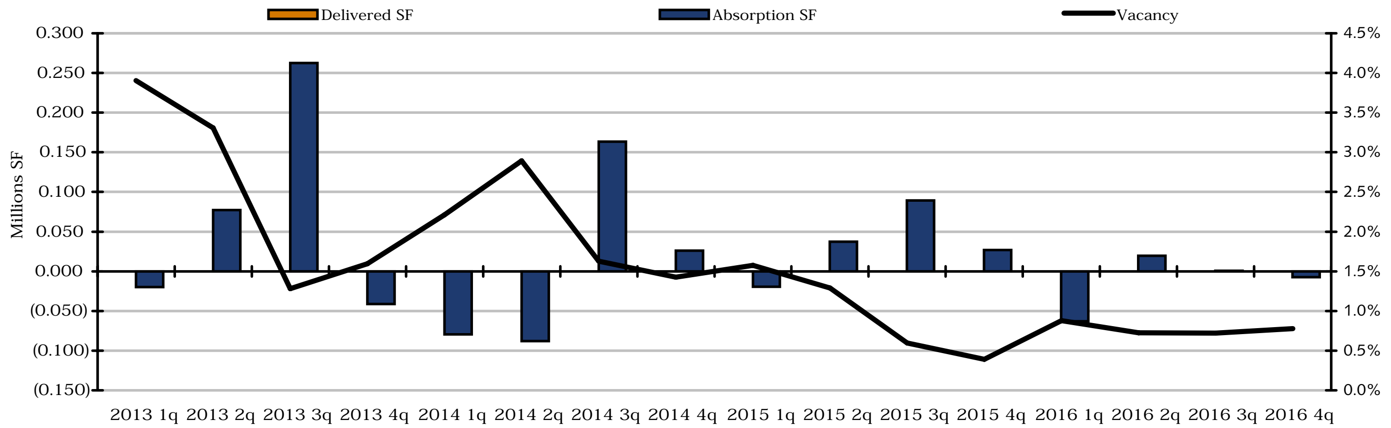
Los Angeles Industrial Market

Lynwood/Paramount Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

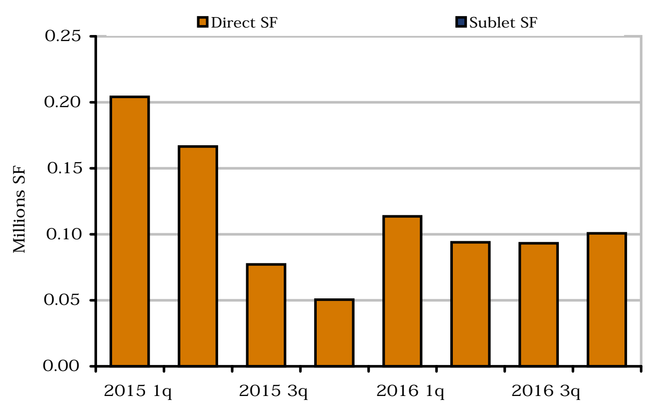
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

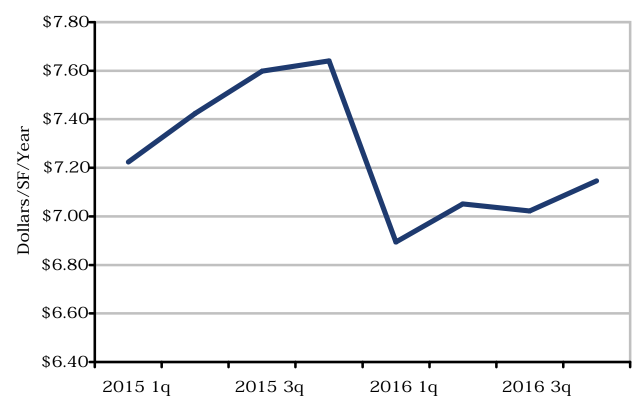
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	559	12,939,861	100,672	0.8%	(7,457)	0	0	1	201,027	$7.15
2016 3q	559	12,939,861	93,215	0.7%	671	0	0	1	201,027	$7.02
2016 2q	559	12,939,861	93,886	0.7%	19,590	0	0	1	201,027	$7.05
2016 1q	559	12,939,861	113,476	0.9%	(63,096)	0	0	0	0	$6.89
2015 4q	559	12,939,861	50,380	0.4%	26,770	0	0	0	0	$7.64
2015 3q	559	12,939,861	77,150	0.6%	89,407	0	0	0	0	$7.60
2015 2q	559	12,939,861	166,557	1.3%	37,512	0	0	0	0	$7.42
2015 1q	559	12,939,861	204,069	1.6%	(19,523)	0	0	0	0	$7.22
2014 4q	559	12,939,861	184,546	1.4%	26,222	0	0	0	0	$6.86
2014 3q	559	12,939,861	210,768	1.6%	163,395	0	0	0	0	$6.86
2014 2q	559	12,939,861	374,163	2.9%	(88,154)	0	0	0	0	$6.70
2014 1q	559	12,939,861	286,009	2.2%	(79,357)	0	0	0	0	$6.41
2013 4q	559	12,939,861	206,652	1.6%	(41,046)	0	0	0	0	$6.49
2013 3q	559	12,939,861	165,606	1.3%	262,521	0	0	0	0	$6.70
2013 2q	559	12,939,861	428,127	3.3%	77,149	0	0	0	0	$6.69
2013 1q	559	12,939,861	505,276	3.9%	(19,783)	0	0	0	0	$6.73

Source: CoStar Property®

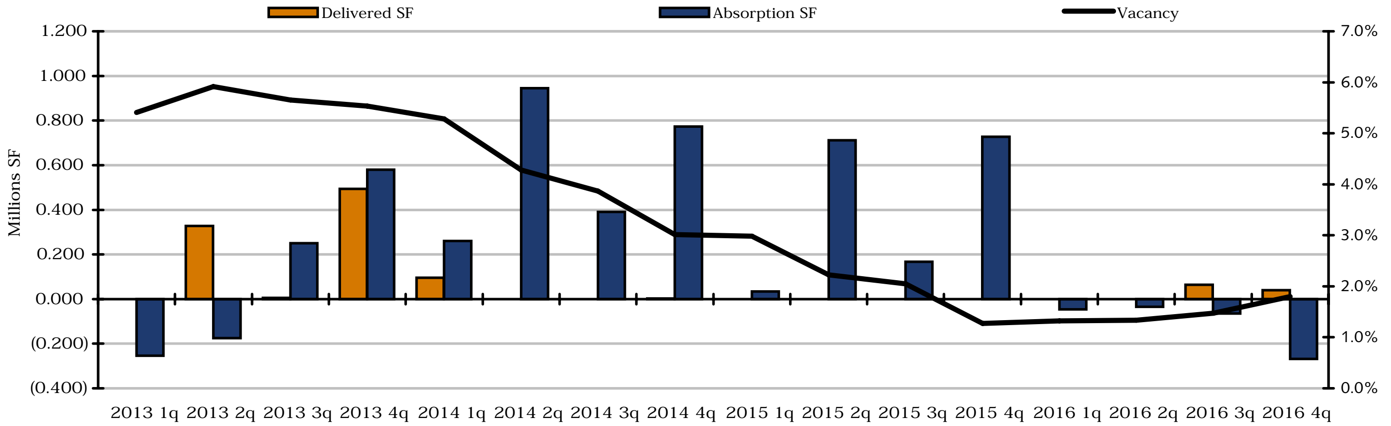
Los Angeles Industrial Market

Mid Counties-LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

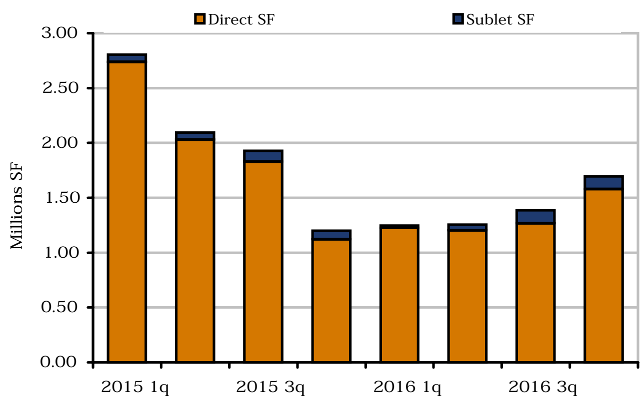
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

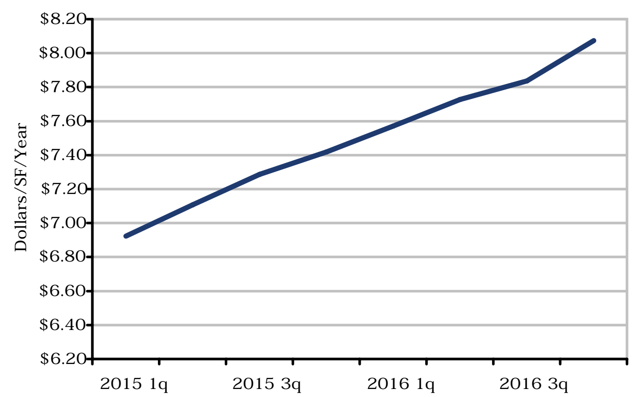
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	2,695	94,238,266	1,693,694	1.8%	(268,395)	1	40,000	5	715,656	$8.07
2016 3q	2,694	94,198,266	1,385,299	1.5%	(65,221)	1	63,458	3	264,483	$7.84
2016 2q	2,693	94,134,808	1,256,620	1.3%	(34,147)	0	0	4	327,941	$7.73
2016 1q	2,694	94,158,808	1,246,473	1.3%	(46,447)	0	0	3	264,483	$7.57
2015 4q	2,694	94,158,808	1,200,026	1.3%	727,939	0	0	3	264,483	$7.42
2015 3q	2,694	94,158,808	1,927,965	2.0%	166,845	0	0	1	24,895	$7.29
2015 2q	2,694	94,158,808	2,094,810	2.2%	711,210	0	0	1	24,895	$7.11
2015 1q	2,694	94,158,808	2,806,020	3.0%	33,917	0	0	1	24,895	$6.92
2014 4q	2,694	94,158,808	2,839,937	3.0%	773,235	1	2,800	1	24,895	$6.81
2014 3q	2,694	94,185,284	3,639,648	3.9%	391,159	0	0	2	27,695	$6.75
2014 2q	2,694	94,185,284	4,030,807	4.3%	945,280	0	0	2	27,695	$6.58
2014 1q	2,694	94,185,284	4,976,087	5.3%	260,785	2	95,464	1	24,895	$6.47
2013 4q	2,695	94,160,004	5,211,592	5.5%	579,429	3	494,044	3	120,359	$6.44
2013 3q	2,692	93,665,960	5,296,977	5.7%	250,705	1	4,718	6	614,403	$6.33
2013 2q	2,691	93,661,242	5,542,964	5.9%	(174,736)	1	327,934	5	550,794	$6.19
2013 1q	2,691	93,339,524	5,046,510	5.4%	(253,623)	0	0	3	795,805	$6.18

Source: CoStar Property®

CoStar™

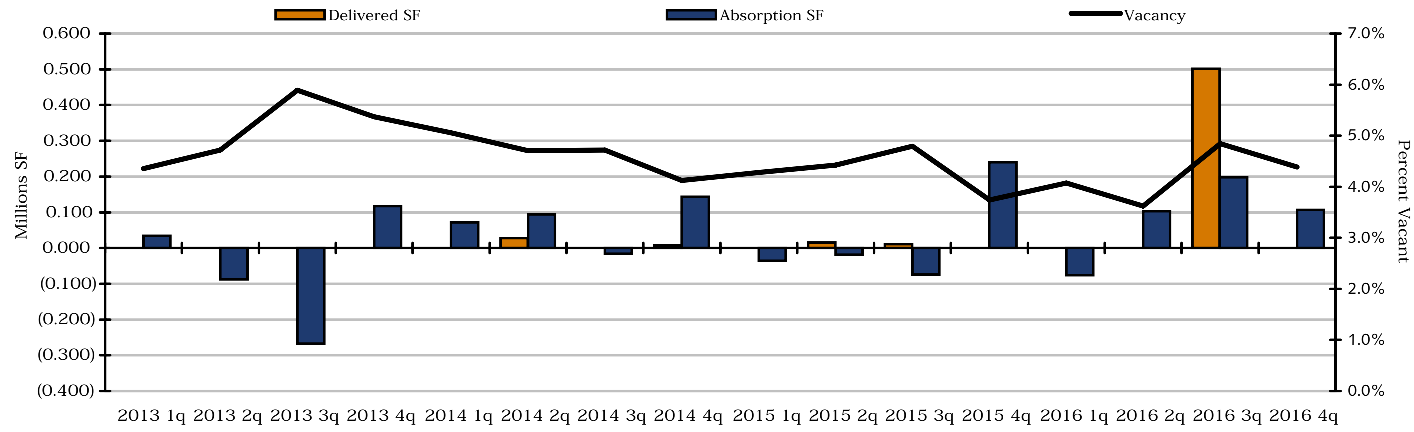
Los Angeles Industrial Market

Northwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

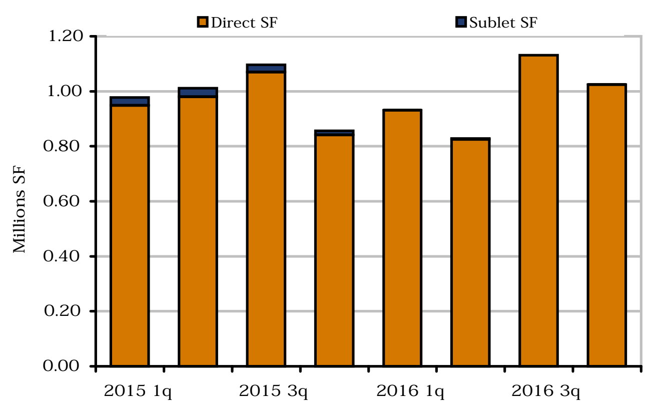
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

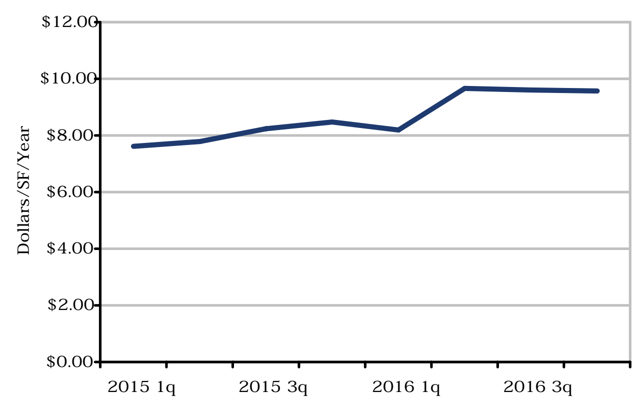
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,348	23,374,019	1,025,181	4.4%	106,482	0	0	0	0	$9.58
2016 3q	1,348	23,374,019	1,131,663	4.8%	198,413	5	501,270	0	0	$9.60
2016 2q	1,343	22,872,749	828,806	3.6%	103,385	0	0	5	501,270	$9.66
2016 1q	1,343	22,872,749	932,191	4.1%	(76,220)	0	0	5	501,270	$8.19
2015 4q	1,343	22,872,749	855,971	3.7%	240,280	0	0	5	501,270	$8.47
2015 3q	1,343	22,872,749	1,096,251	4.8%	(73,714)	1	10,694	0	0	$8.24
2015 2q	1,342	22,862,055	1,011,843	4.4%	(18,972)	1	14,987	1	10,694	$7.79
2015 1q	1,341	22,847,068	977,884	4.3%	(36,025)	0	0	2	25,681	$7.62
2014 4q	1,341	22,847,068	941,859	4.1%	143,594	1	7,027	1	14,987	$7.94
2014 3q	1,340	22,840,041	1,078,426	4.7%	(16,008)	0	0	1	7,027	$7.67
2014 2q	1,341	22,853,230	1,075,607	4.7%	94,114	1	28,000	1	7,027	$7.50
2014 1q	1,341	22,838,625	1,155,116	5.1%	72,021	0	0	1	28,000	$7.68
2013 4q	1,341	22,838,625	1,227,137	5.4%	117,604	0	0	1	28,000	$7.60
2013 3q	1,341	22,838,625	1,344,741	5.9%	(267,569)	0	0	1	28,000	$7.50
2013 2q	1,341	22,838,625	1,077,172	4.7%	(87,294)	0	0	1	28,000	$7.14
2013 1q	1,342	22,843,125	994,378	4.4%	34,547	0	0	0	0	$6.72

Source: CoStar Property®

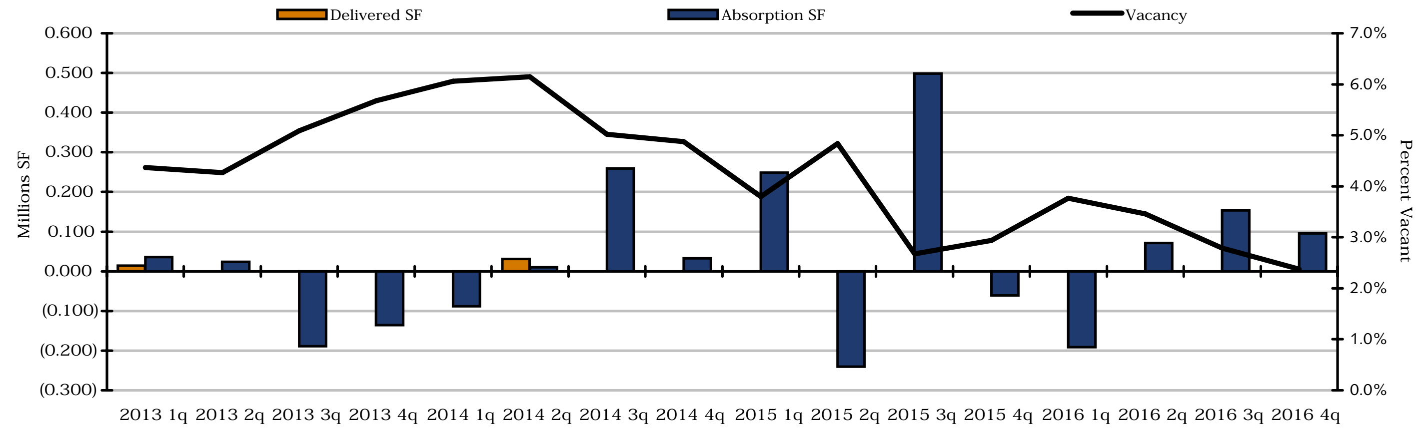
Los Angeles Industrial Market

SCV/Lancaster/Palmdale Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

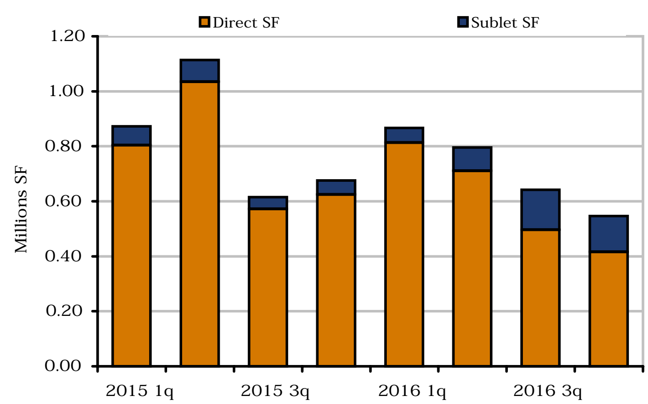
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

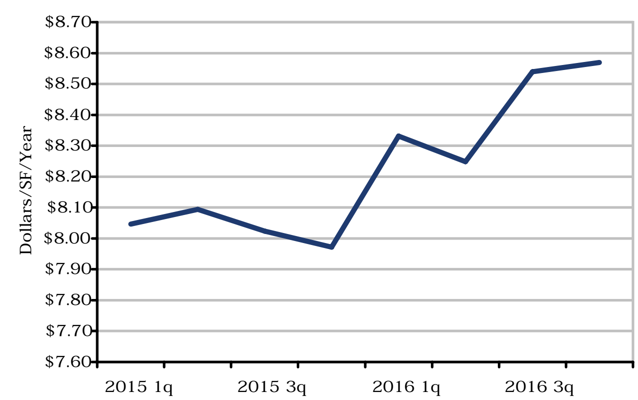
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	664	23,004,020	545,994	2.4%	95,532	0	0	8	743,185	$8.57
2016 3q	664	23,004,020	641,526	2.8%	153,724	0	0	6	652,832	$8.54
2016 2q	664	23,004,020	795,250	3.5%	71,385	0	0	6	652,832	$8.25
2016 1q	664	23,004,020	866,635	3.8%	(190,969)	0	0	3	398,110	$8.33
2015 4q	664	23,004,020	675,666	2.9%	(60,579)	0	0	3	398,110	$7.97
2015 3q	664	23,004,020	615,087	2.7%	498,391	0	0	3	398,110	$8.02
2015 2q	664	23,004,020	1,113,478	4.8%	(240,333)	0	0	3	398,110	$8.09
2015 1q	664	23,004,020	873,145	3.8%	248,965	0	0	3	398,110	$8.05
2014 4q	664	23,004,020	1,122,110	4.9%	32,409	0	0	3	398,110	$7.85
2014 3q	664	23,004,020	1,154,519	5.0%	259,460	0	0	3	398,110	$7.74
2014 2q	664	23,004,020	1,413,979	6.1%	9,842	1	31,264	3	398,110	$7.50
2014 1q	663	22,972,756	1,392,557	6.1%	(87,813)	0	0	4	429,374	$7.28
2013 4q	663	22,972,756	1,304,744	5.7%	(135,627)	0	0	0	0	$7.22
2013 3q	663	22,972,756	1,169,117	5.1%	(188,927)	0	0	0	0	$7.26
2013 2q	663	22,972,756	980,190	4.3%	23,765	0	0	0	0	$7.14
2013 1q	663	22,972,756	1,003,955	4.4%	36,050	1	14,268	0	0	$7.21

Source: CoStar Property®

CoStar™

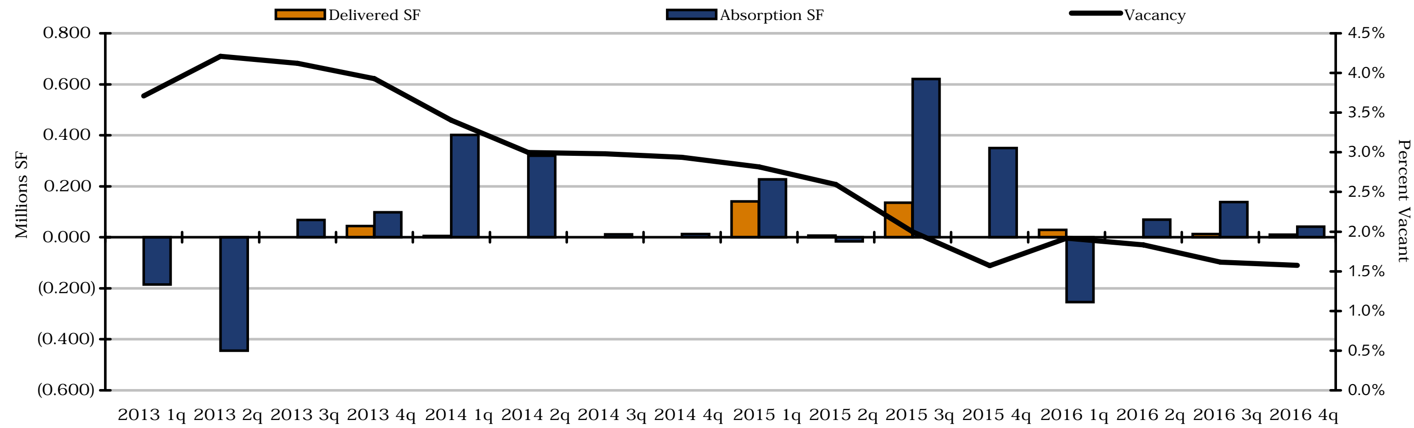
Los Angeles Industrial Market

SFV East Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

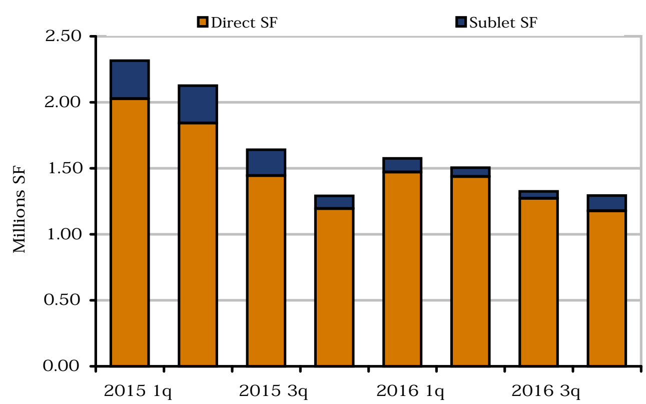
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

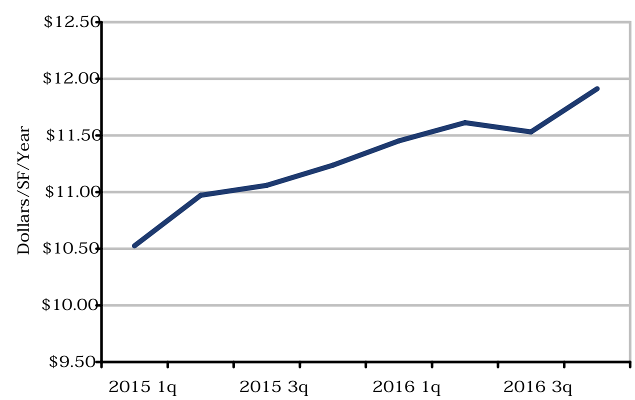
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	4,985	82,097,221	1,294,444	1.6%	41,448	1	10,000	3	364,638	$11.91
2016 3q	4,984	82,087,221	1,325,892	1.6%	137,987	1	12,945	2	13,600	$11.53
2016 2q	4,984	82,128,476	1,505,134	1.8%	69,371	0	0	3	26,545	$11.61
2016 1q	4,984	82,128,476	1,574,505	1.9%	(254,402)	1	28,620	1	12,945	$11.45
2015 4q	4,983	82,099,856	1,291,483	1.6%	349,600	0	0	2	41,565	$11.24
2015 3q	4,983	82,099,856	1,641,083	2.0%	621,091	1	136,000	2	41,565	$11.06
2015 2q	4,982	81,963,856	2,126,174	2.6%	(16,342)	1	6,605	1	136,000	$10.97
2015 1q	4,983	82,169,240	2,315,216	2.8%	226,702	2	140,368	2	142,605	$10.52
2014 4q	4,983	82,037,382	2,410,060	2.9%	13,080	0	0	4	282,973	$10.38
2014 3q	4,985	82,060,809	2,446,567	3.0%	11,903	0	0	4	282,973	$10.22
2014 2q	4,985	82,060,809	2,458,470	3.0%	320,429	0	0	2	140,368	$10.08
2014 1q	4,987	82,074,729	2,792,819	3.4%	401,425	1	5,000	1	81,368	$9.83
2013 4q	4,988	82,105,987	3,225,502	3.9%	98,202	1	44,000	1	5,000	$9.43
2013 3q	4,991	82,167,949	3,385,666	4.1%	68,155	0	0	2	49,000	$9.23
2013 2q	4,992	82,174,029	3,459,901	4.2%	(444,038)	0	0	1	44,000	$8.89
2013 1q	4,996	82,208,974	3,050,808	3.7%	(184,676)	0	0	1	44,000	$8.87

Source: CoStar Property®

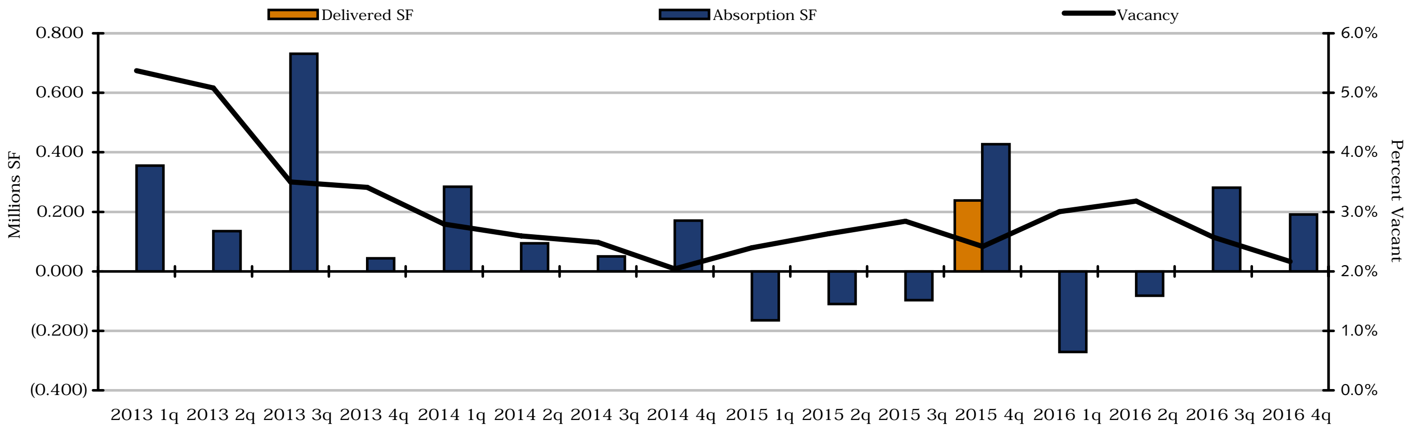
Los Angeles Industrial Market

SFV West Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

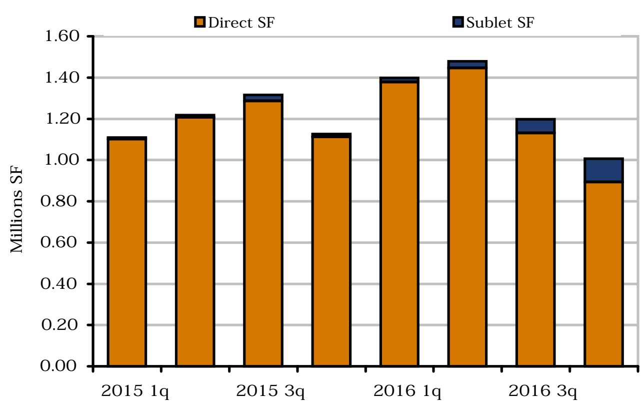
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

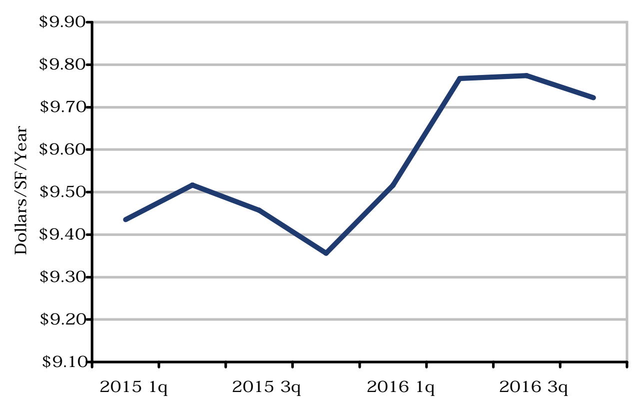
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,963	46,555,176	1,007,243	2.2%	191,085	0	0	0	0	$9.72
2016 3q	1,963	46,555,176	1,198,328	2.6%	281,026	0	0	0	0	$9.77
2016 2q	1,963	46,555,176	1,479,354	3.2%	(82,066)	0	0	0	0	$9.77
2016 1q	1,963	46,555,176	1,397,288	3.0%	(270,818)	0	0	0	0	$9.52
2015 4q	1,963	46,555,176	1,126,470	2.4%	427,576	5	238,116	0	0	$9.36
2015 3q	1,958	46,317,060	1,315,930	2.8%	(97,456)	0	0	5	238,116	$9.46
2015 2q	1,958	46,317,060	1,218,474	2.6%	(109,429)	0	0	5	238,116	$9.52
2015 1q	1,958	46,317,060	1,109,045	2.4%	(164,537)	0	0	5	238,116	$9.43
2014 4q	1,958	46,317,060	944,508	2.0%	170,926	0	0	1	126,557	$9.17
2014 3q	1,959	46,353,260	1,151,634	2.5%	49,959	0	0	0	0	$8.93
2014 2q	1,959	46,353,260	1,201,593	2.6%	94,191	0	0	0	0	$8.79
2014 1q	1,959	46,353,260	1,295,784	2.8%	284,536	0	0	0	0	$8.57
2013 4q	1,959	46,353,260	1,580,320	3.4%	43,330	0	0	0	0	$8.15
2013 3q	1,959	46,353,260	1,623,650	3.5%	730,810	0	0	0	0	$8.00
2013 2q	1,959	46,353,260	2,354,460	5.1%	134,750	0	0	0	0	$7.96
2013 1q	1,959	46,353,260	2,489,210	5.4%	355,584	0	0	0	0	$8.06

Source: CoStar Property®

CoStar™

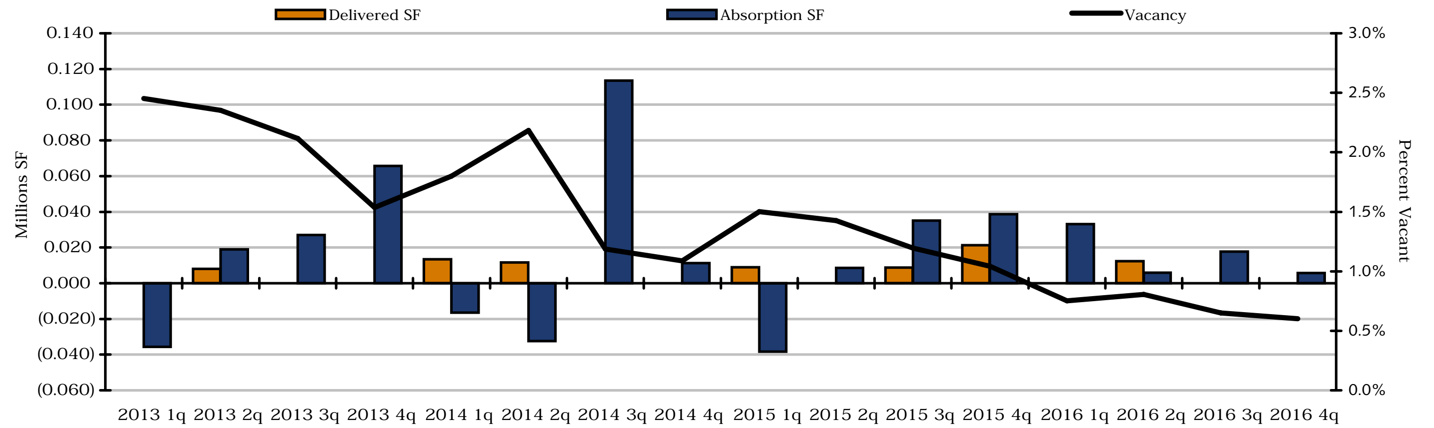
Los Angeles Industrial Market

Southwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

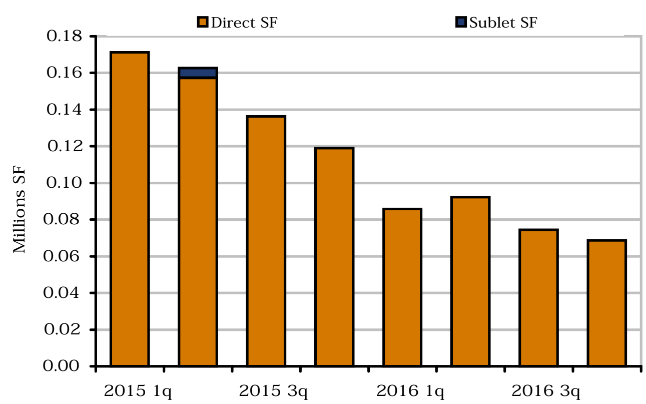
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

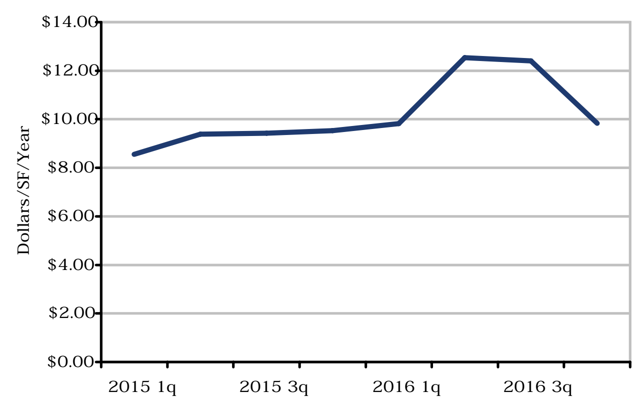
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,037	11,443,706	68,720	0.6%	5,763	0	0	0	0	$9.83
2016 3q	1,037	11,443,706	74,483	0.7%	17,746	0	0	0	0	$12.40
2016 2q	1,037	11,443,706	92,229	0.8%	5,948	2	12,354	0	0	$12.54
2016 1q	1,035	11,431,352	85,823	0.8%	33,164	0	0	2	12,354	$9.82
2015 4q	1,035	11,431,352	118,987	1.0%	38,571	2	21,245	2	12,354	$9.53
2015 3q	1,033	11,410,107	136,313	1.2%	35,163	2	8,821	2	21,245	$9.43
2015 2q	1,031	11,401,286	162,655	1.4%	8,553	0	0	4	30,066	$9.39
2015 1q	1,031	11,401,286	171,208	1.5%	(38,249)	1	9,000	3	12,566	$8.56
2014 4q	1,030	11,392,286	123,959	1.1%	11,259	0	0	2	14,076	$8.07
2014 3q	1,030	11,392,286	135,218	1.2%	113,508	0	0	2	14,076	$7.77
2014 2q	1,030	11,392,286	248,726	2.2%	(32,339)	1	11,700	1	9,000	$7.86
2014 1q	1,029	11,380,586	204,687	1.8%	(16,418)	1	13,500	2	20,700	$7.87
2013 4q	1,028	11,367,086	174,769	1.5%	65,750	0	0	2	25,200	$7.83
2013 3q	1,028	11,367,086	240,519	2.1%	27,043	0	0	2	25,200	$7.57
2013 2q	1,028	11,367,086	267,562	2.4%	18,986	1	8,000	0	0	$7.47
2013 1q	1,027	11,359,086	278,548	2.5%	(35,605)	0	0	1	8,000	$7.28

Source: CoStar Property®

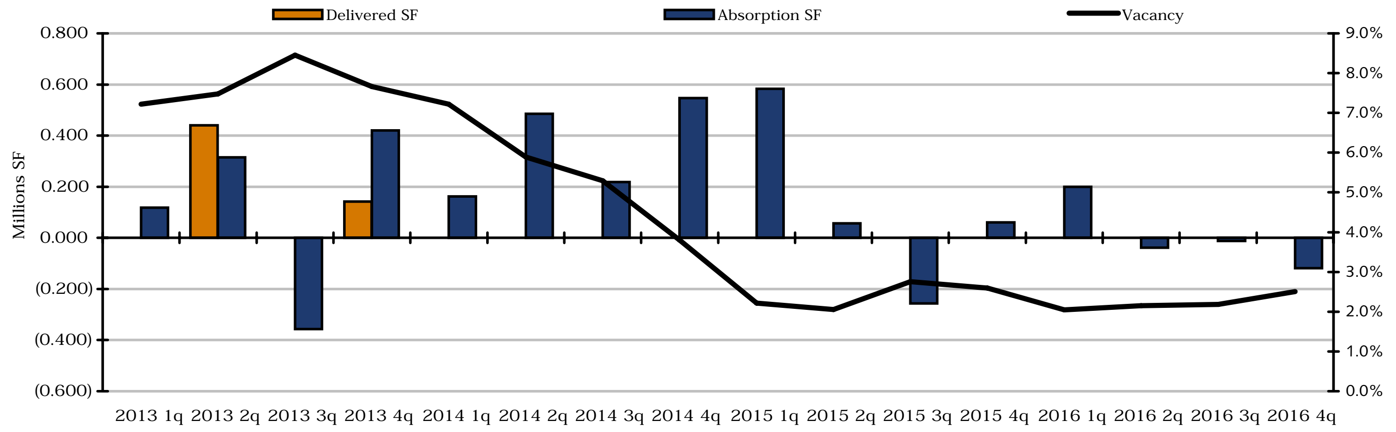
Los Angeles Industrial Market

Torrance/Beach Cities Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

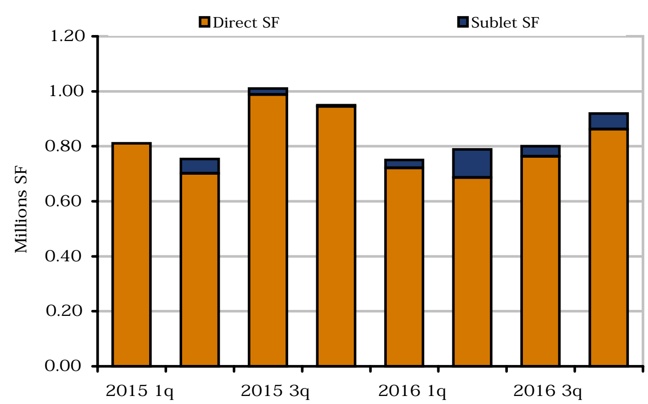
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

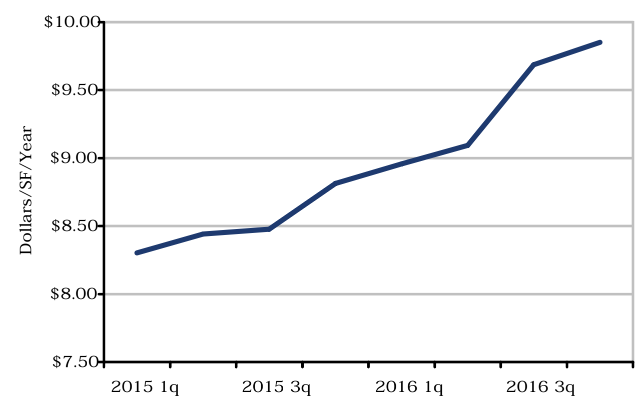
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,050	36,626,818	919,157	2.5%	(118,578)	0	0	0	0	$9.85
2016 3q	1,050	36,626,818	800,579	2.2%	(12,181)	0	0	0	0	$9.69
2016 2q	1,050	36,626,818	788,398	2.2%	(38,639)	0	0	0	0	$9.09
2016 1q	1,050	36,626,818	749,759	2.0%	199,956	0	0	0	0	$8.96
2015 4q	1,050	36,626,818	949,715	2.6%	60,167	0	0	0	0	$8.81
2015 3q	1,050	36,626,818	1,009,882	2.8%	(256,255)	0	0	0	0	$8.48
2015 2q	1,050	36,626,818	753,627	2.1%	57,132	0	0	0	0	$8.44
2015 1q	1,050	36,626,818	810,759	2.2%	582,646	0	0	0	0	$8.30
2014 4q	1,050	36,626,818	1,393,405	3.8%	546,840	0	0	0	0	$8.26
2014 3q	1,050	36,626,818	1,940,245	5.3%	218,366	0	0	0	0	$8.12
2014 2q	1,050	36,626,818	2,158,611	5.9%	485,980	0	0	0	0	$8.08
2014 1q	1,050	36,626,818	2,644,591	7.2%	162,188	0	0	0	0	$8.01
2013 4q	1,050	36,626,818	2,806,779	7.7%	420,456	1	142,053	0	0	$8.12
2013 3q	1,049	36,484,765	3,085,182	8.5%	(357,428)	0	0	1	142,053	$8.11
2013 2q	1,049	36,484,765	2,727,754	7.5%	315,163	2	439,779	1	142,053	$8.02
2013 1q	1,047	36,044,986	2,603,138	7.2%	118,246	0	0	3	581,832	$8.00

Source: CoStar Property®

CoStar™

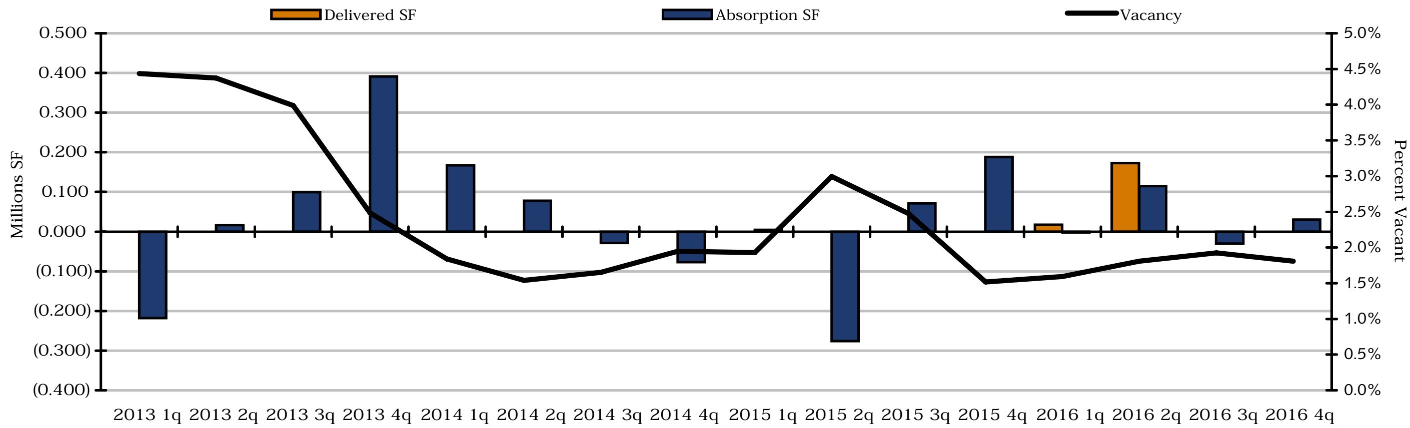
Los Angeles Industrial Market

Upper SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

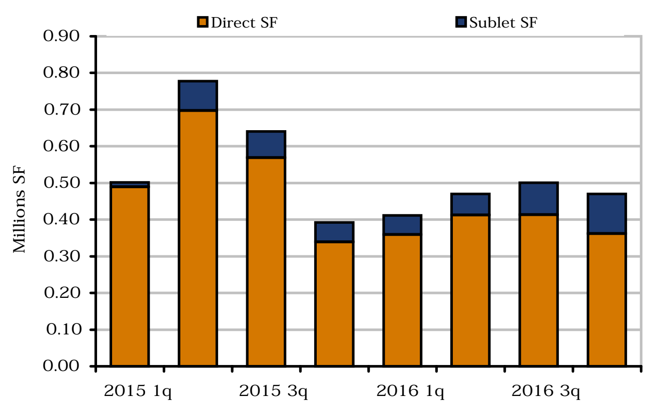
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

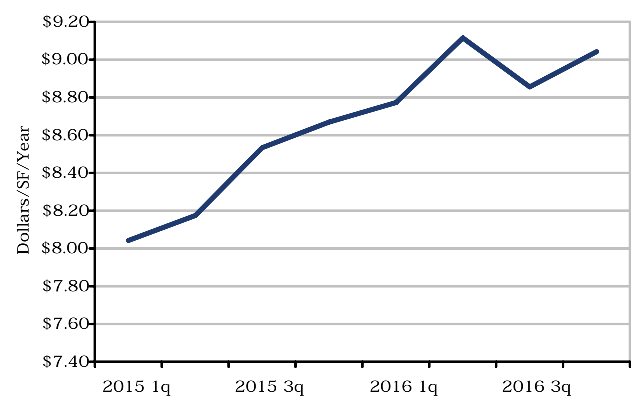
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,252	26,030,405	470,355	1.8%	30,219	0	0	11	723,640	$9.04
2016 3q	1,252	26,030,405	500,574	1.9%	(30,285)	0	0	6	528,510	$8.86
2016 2q	1,252	26,030,405	470,289	1.8%	114,760	2	173,080	6	528,510	$9.12
2016 1q	1,250	25,857,325	411,969	1.6%	(1,897)	1	17,500	5	516,317	$8.77
2015 4q	1,249	25,839,825	392,572	1.5%	188,095	0	0	6	533,817	$8.67
2015 3q	1,250	25,899,829	640,671	2.5%	71,572	0	0	5	516,317	$8.53
2015 2q	1,253	25,965,259	777,673	3.0%	(276,180)	0	0	3	343,237	$8.17
2015 1q	1,253	25,965,259	501,493	1.9%	4,193	0	0	3	343,237	$8.04
2014 4q	1,253	25,965,259	505,686	1.9%	(77,221)	0	0	0	0	$7.90
2014 3q	1,253	25,965,259	428,465	1.7%	(28,633)	0	0	0	0	$7.44
2014 2q	1,253	25,965,259	399,832	1.5%	78,004	0	0	0	0	$7.29
2014 1q	1,253	25,965,259	477,836	1.8%	167,038	0	0	0	0	$7.16
2013 4q	1,253	25,965,259	644,874	2.5%	391,129	0	0	0	0	$7.24
2013 3q	1,253	25,965,259	1,036,003	4.0%	99,467	0	0	0	0	$6.90
2013 2q	1,253	25,965,259	1,135,470	4.4%	16,172	0	0	0	0	$6.81
2013 1q	1,253	25,965,259	1,151,642	4.4%	(217,929)	0	0	0	0	$6.68

Source: CoStar Property®

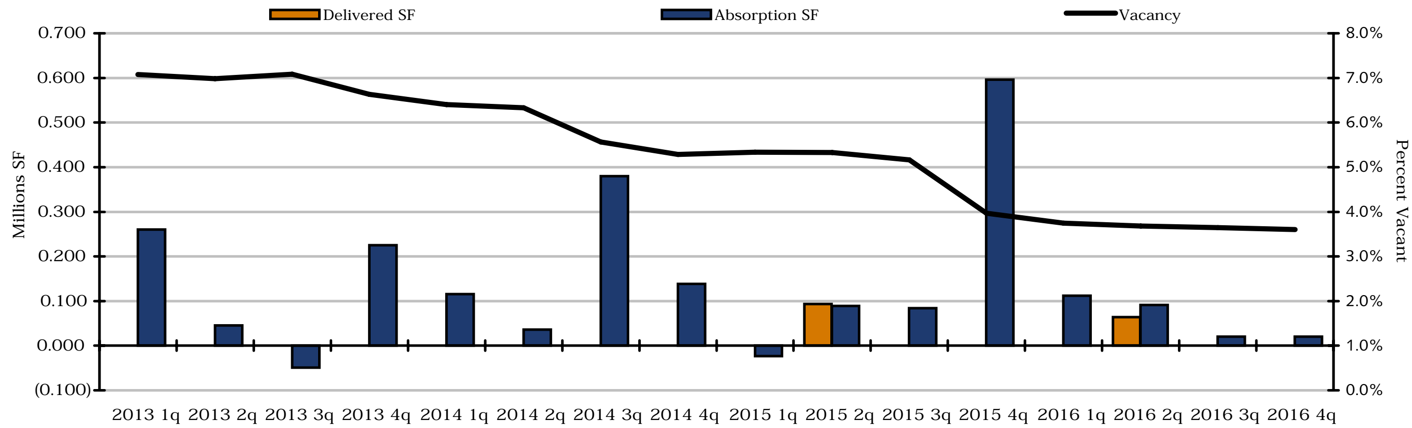
Los Angeles Industrial Market

Ventura County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

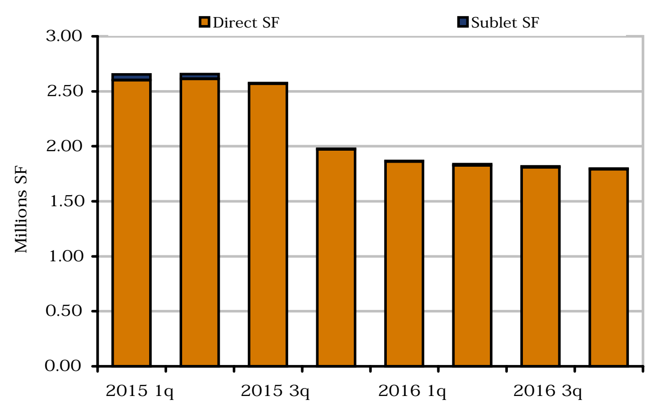
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

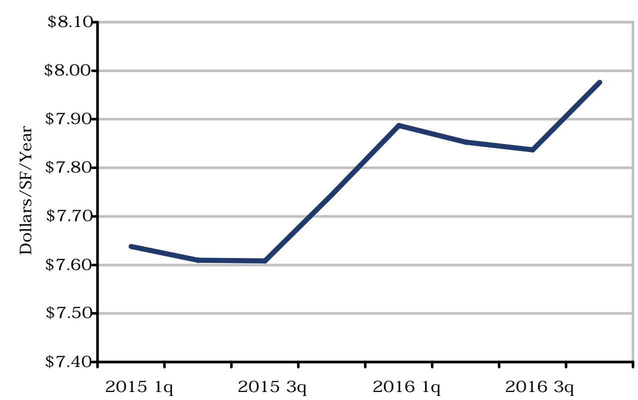
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	2,169	49,906,921	1,797,791	3.6%	20,225	0	0	0	0	$7.98
2016 3q	2,169	49,906,921	1,818,016	3.6%	20,279	0	0	0	0	$7.84
2016 2q	2,169	49,906,921	1,838,295	3.7%	91,486	3	64,000	0	0	$7.85
2016 1q	2,166	49,842,921	1,865,781	3.7%	111,706	0	0	3	64,000	$7.89
2015 4q	2,166	49,842,921	1,977,487	4.0%	596,238	0	0	3	64,000	$7.74
2015 3q	2,166	49,842,921	2,573,725	5.2%	83,934	0	0	1	28,000	$7.61
2015 2q	2,166	49,842,921	2,657,659	5.3%	88,986	1	93,398	0	0	$7.61
2015 1q	2,165	49,749,523	2,653,247	5.3%	(23,369)	0	0	1	93,398	$7.64
2014 4q	2,165	49,749,523	2,629,878	5.3%	138,518	0	0	1	93,398	$7.75
2014 3q	2,165	49,749,523	2,768,396	5.6%	380,161	0	0	1	93,398	$7.65
2014 2q	2,165	49,749,523	3,148,557	6.3%	35,828	0	0	0	0	$7.63
2014 1q	2,165	49,749,523	3,184,385	6.4%	115,374	0	0	0	0	$7.46
2013 4q	2,165	49,749,523	3,299,759	6.6%	224,936	0	0	0	0	$7.36
2013 3q	2,165	49,749,523	3,524,695	7.1%	(49,026)	0	0	0	0	$7.30
2013 2q	2,165	49,749,523	3,475,669	7.0%	45,283	0	0	0	0	$7.36
2013 1q	2,165	49,749,523	3,520,952	7.1%	260,297	0	0	0	0	$7.29

Source: CoStar Property®

CoStar™

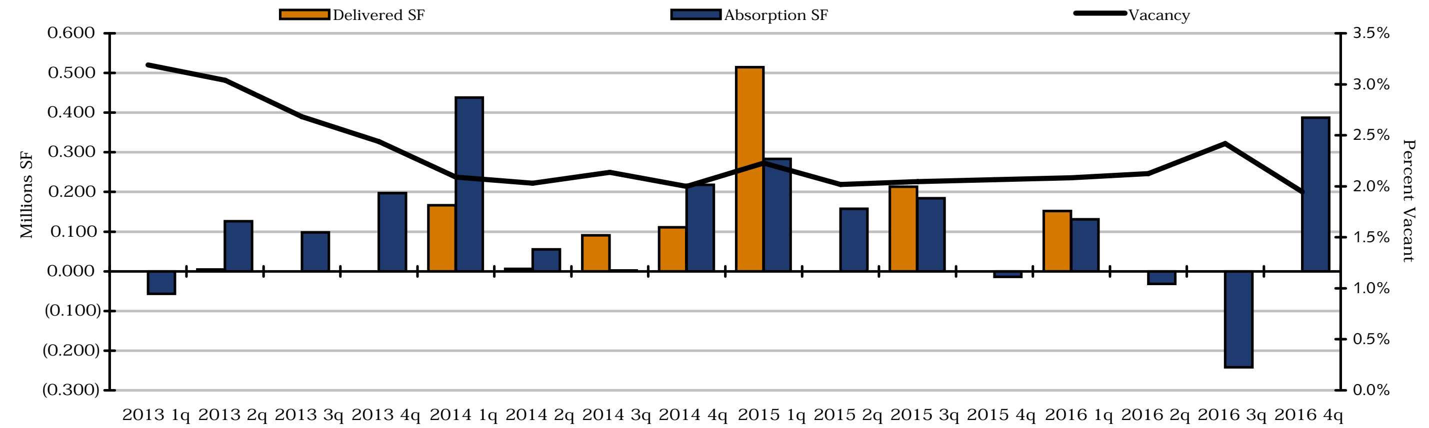
Los Angeles Industrial Market

Vernon Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

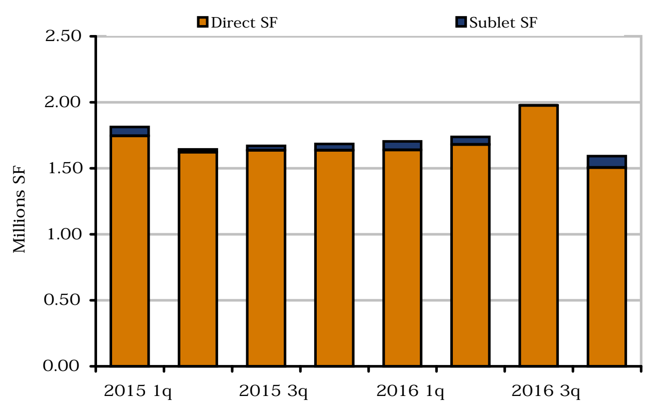
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

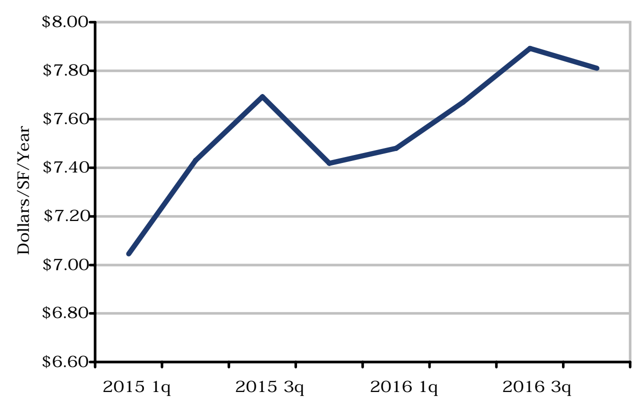
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	2,204	81,791,272	1,591,421	1.9%	387,168	0	0	1	118,714	$7.81
2016 3q	2,204	81,791,272	1,978,589	2.4%	(241,700)	0	0	1	118,714	$7.89
2016 2q	2,204	81,791,272	1,736,889	2.1%	(31,828)	0	0	1	118,714	$7.67
2016 1q	2,204	81,791,272	1,705,061	2.1%	131,431	1	151,988	0	0	$7.48
2015 4q	2,203	81,639,284	1,684,504	2.1%	(13,614)	0	0	1	151,988	$7.42
2015 3q	2,203	81,639,284	1,670,890	2.0%	184,261	1	213,000	1	151,988	$7.69
2015 2q	2,202	81,426,284	1,642,151	2.0%	157,429	0	0	1	213,000	$7.43
2015 1q	2,203	81,440,884	1,814,180	2.2%	283,648	5	514,706	1	213,000	$7.05
2014 4q	2,199	80,962,739	1,619,683	2.0%	218,277	2	111,000	6	727,706	$6.86
2014 3q	2,197	80,851,739	1,726,960	2.1%	2,283	1	90,407	7	625,706	$6.87
2014 2q	2,196	80,761,332	1,638,836	2.0%	55,074	1	5,806	8	716,113	$6.74
2014 1q	2,195	80,755,526	1,688,104	2.1%	437,688	2	166,594	7	539,483	$6.36
2013 4q	2,194	80,593,268	1,963,534	2.4%	196,867	0	0	3	172,400	$6.49
2013 3q	2,194	80,593,268	2,160,401	2.7%	97,873	0	0	2	166,594	$6.18
2013 2q	2,195	80,789,366	2,454,372	3.0%	126,253	1	4,861	1	86,770	$5.96
2013 1q	2,194	80,784,505	2,575,764	3.2%	(56,376)	0	0	1	4,861	$5.91

Source: CoStar Property®

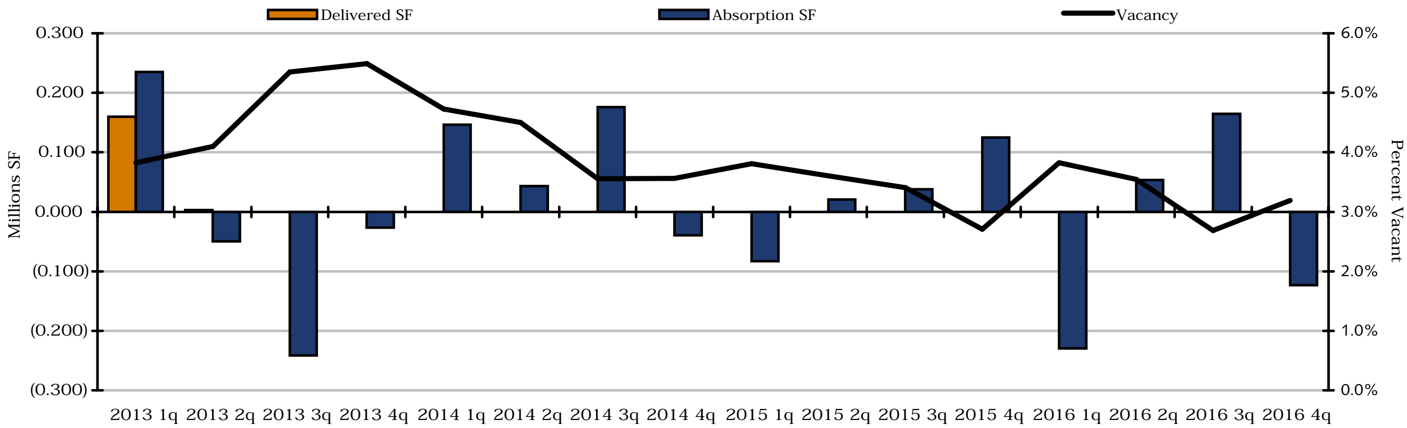
Los Angeles Industrial Market

Westside Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

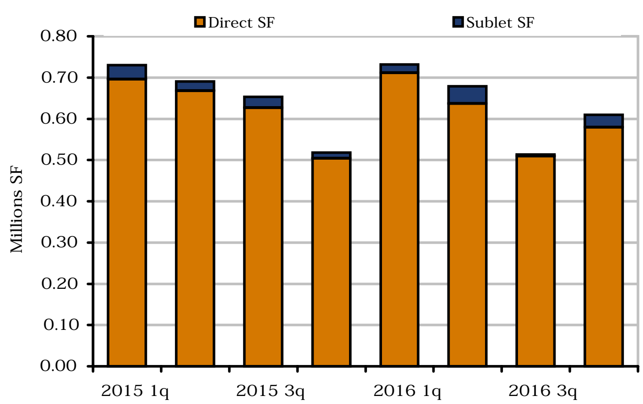
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

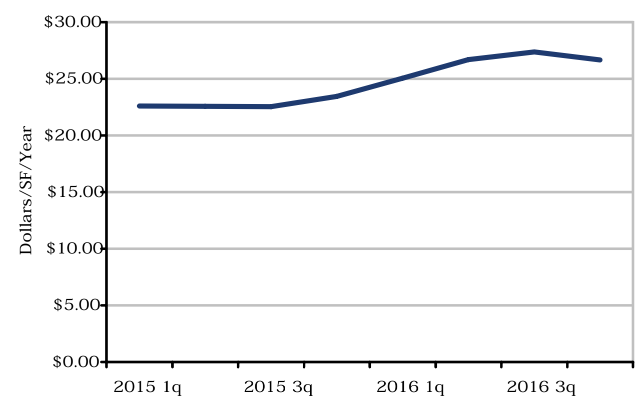
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2016 4q	1,190	19,106,373	609,880	3.2%	(123,216)	0	0	0	0	$26.67
2016 3q	1,192	19,133,483	513,774	2.7%	164,794	0	0	0	0	$27.36
2016 2q	1,192	19,133,483	678,568	3.5%	53,447	0	0	0	0	$26.69
2016 1q	1,192	19,133,483	732,015	3.8%	(229,409)	0	0	0	0	$25.05
2015 4q	1,193	19,148,965	518,088	2.7%	124,795	0	0	0	0	$23.43
2015 3q	1,194	19,158,965	652,883	3.4%	37,726	0	0	0	0	$22.54
2015 2q	1,194	19,158,965	690,609	3.6%	20,872	0	0	0	0	$22.56
2015 1q	1,195	19,177,365	729,881	3.8%	(82,780)	0	0	0	0	$22.60
2014 4q	1,196	19,214,088	683,824	3.6%	(39,595)	0	0	0	0	$22.07
2014 3q	1,199	19,254,466	684,607	3.6%	175,939	0	0	0	0	$21.12
2014 2q	1,200	19,261,206	867,286	4.5%	43,323	0	0	0	0	$20.16
2014 1q	1,200	19,261,206	910,609	4.7%	146,482	0	0	0	0	$20.43
2013 4q	1,200	19,261,206	1,057,091	5.5%	(26,641)	0	0	0	0	$19.26
2013 3q	1,200	19,261,206	1,030,450	5.3%	(241,481)	0	0	0	0	$18.78
2013 2q	1,200	19,261,206	788,969	4.1%	(49,609)	1	2,956	0	0	$18.60
2013 1q	1,199	19,258,250	736,404	3.8%	235,199	1	160,000	1	2,956	$18.58

Source: CoStar Property®