

CoStar Industrial Statistics

Year-End 2018

Los Angeles Industrial Market



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IMPORTANT FEATURE ANNOUNCEMENT

New Market Reports Now Available

Market Reports have received a major upgrade.

The new reports are dynamic: You can now run a report anytime.
They also incorporate many more markets and submarkets,
and include five-year forecasts for several KPIs.

These new reports can be found at the Markets & Submarkets
link on CoStar.com under the Analytics menu.

This is the final publication of this legacy report.



CoStarTM
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Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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Los Angeles Industrial Market



Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Los Angeles Industrial Market



Overview

Los Angeles's Vacancy Decreases to 2.5%

Net Absorption Positive 1,963,259 SF in the Quarter

The Los Angeles Industrial market ended the fourth quarter 2018 with a vacancy rate of 2.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,963,259 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 2,372,117 square feet. Rental rates ended the fourth quarter at \$12.20, an increase over the previous quarter. A total of five buildings delivered to the market in the quarter totaling 642,815 square feet, with 4,802,594 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was positive 1,963,259 square feet in the fourth quarter 2018. That compares to positive 1,063,250 square feet in the third quarter 2018, negative (1,108,743) square feet in the second quarter 2018, and negative (707,707) square feet in the first quarter 2018.

Tenants moving out of large blocks of space in 2018 include: Ardagh Group moving out of (742,003) square feet at StarKist/Del Monte, .99 Cent Only moving out of (631,264) square feet at Commerce Distribution Ctr - Bldg 11, and Kalstar Enterprises LLC moving out of (625,944) square feet at 601 Kinetic Dr.

Tenants moving into large blocks of space in 2018 include: DAMCO Distribution moving into 989,809 square feet at Goodman Gateway Santa Fe Springs, Rim Logistics moving into 506,465 square feet at Goodman Logistics Center - Building 2, and Champion Logistics Group moving into 477,695 square feet at 5301-5305 Rivergrade Rd.

The Flex building market recorded net absorption of positive 96,142 square feet in the fourth quarter 2018, compared to negative (57,041) square feet in the third quarter 2018, negative (322,147) in the second quarter 2018, and negative (481,211) in the first quarter 2018.

The Warehouse building market recorded net absorption of positive 1,867,117 square feet in the fourth quarter 2018 compared to positive 1,120,291 square feet in the third quarter 2018, negative (786,596) in the second quarter 2018, and negative (226,496) in the first quarter 2018.

Vacancy

The Industrial vacancy rate in the Los Angeles market area decreased to 2.5% at the end of the fourth quarter 2018. The vacancy rate was 2.6% at the end of the third quarter 2018, 2.6% at the end of the second quarter 2018, and 2.3% at the end of the first quarter 2018.

Flex projects reported a vacancy rate of 5.3% at the end of the fourth quarter 2018, 5.4% at the end of the third quarter 2018, 5.3% at the end of the second quarter 2018, and 4.8% at the end of the first quarter 2018.

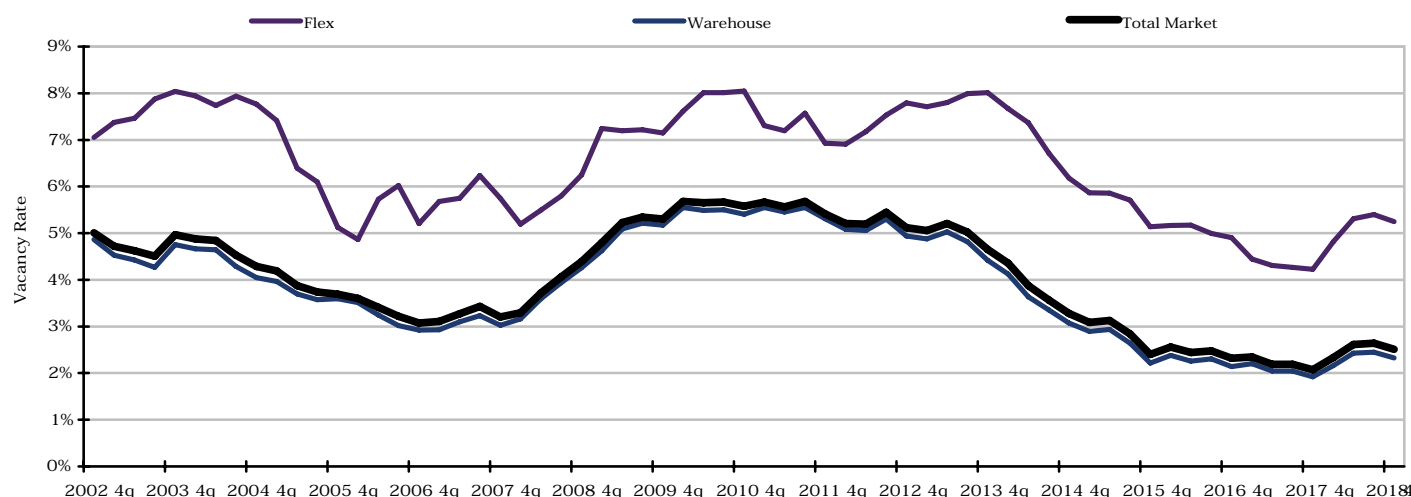
Warehouse projects reported a vacancy rate of 2.3% at the end of the fourth quarter 2018, 2.5% at the end of third quarter 2018, 2.4% at the end of the second quarter 2018, and 2.2% at the end of the first quarter 2018.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 989,809-square-foot lease signed by DAMCO Distribution at Goodman Gateway Santa Fe Springs in the Mid Counties-LA

Vacancy Rates by Building Type

1998-2018



Source: CoStar Property®

market; the 775,000-square-foot lease signed by Port Logistics Group at Grand Crossings - Bldg 18 in the Lower SGV market; the 700,000-square-foot deal signed by Port Logistics Group at Goodman Logistics Center in the Lower SGV market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 2,372,117 square feet by the end of the fourth quarter 2018, from 2,403,878 square feet at the end of the third quarter 2018. There was 2,265,934 square feet vacant at the end of the second quarter 2018 and 2,470,494 square feet at the end of the first quarter 2018.

Los Angeles's Flex projects reported vacant sublease space of 513,442 square feet at the end of fourth quarter 2018, up from the 463,718 square feet reported at the end of the third quarter 2018. There were 479,902 square feet of sublease space vacant at the end of the second quarter 2018, and 472,787 square feet at the end of the first quarter 2018.

Warehouse projects reported decreased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease vacancy went from 1,940,160 square feet to 1,858,675 square feet during that time. There was 1,786,032 square feet at the end of the second quarter 2018, and 1,997,707 square feet at the end of the first quarter 2018.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$12.20 per square foot per year at the end of the fourth quarter 2018 in the Los Angeles market area. This represented a 2.2% increase in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$11.94 per square foot.

The average quoted rate within the Flex sector was \$20.53 per square foot at the end of the fourth quarter 2018, while Warehouse rates stood at \$11.41. At the end of the third quarter 2018, Flex rates were \$20.78 per square foot, and Warehouse

rates were \$11.14.

Deliveries and Construction

During the fourth quarter 2018, five buildings totaling 642,815 square feet were completed in the Los Angeles market area. This compares to 16 buildings totaling 1,470,308 square feet that were completed in the third quarter 2018, nine buildings totaling 1,433,669 square feet completed in the second quarter 2018, and 2,200,620 square feet in 28 buildings completed in the first quarter 2018.

There were 4,802,594 square feet of Industrial space under construction at the end of the fourth quarter 2018.

Some of the notable 2018 deliveries include: Bridge Point South Bay, a 512,490-square-foot facility that delivered in second quarter 2018 and is now 100% occupied, and Goodman Logistics Center - Building 2, a 506,465-square-foot building that delivered in third quarter 2018 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2018 were Goodman Logistics Center - Building 2, a 663,100-square-foot building with 0% of its space pre-leased, and Goodman Logistics Center - Building 1, a 572,240-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 1,002,925,396 square feet in 37,638 buildings as of the end of the fourth quarter 2018. The Flex sector consisted of 63,826,100 square feet in 2,917 projects. The Warehouse sector consisted of 939,099,296 square feet in 34,721 buildings. Within the Industrial market there were 4,818 owner-occupied buildings accounting for 183,611,619 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Los Angeles industrial sales figures fell during the third quarter 2018 in terms of dollar volume compared to the second quarter of 2018.

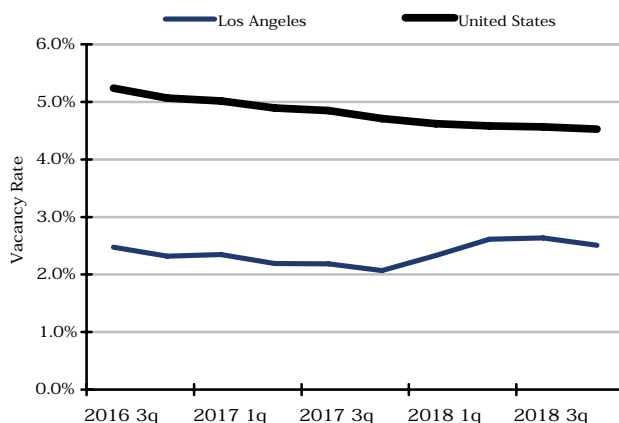
In the third quarter, 92 industrial transactions closed with a total volume of \$723,390,282. The 92 buildings totaled 3,957,727 square feet and the average price per square foot equated to \$182.78 per square foot. That compares to 96 transactions totaling \$1,057,808,077 in the second quarter. The total square footage was 5,639,114 for an average price per square foot of \$187.58.

Total year-to-date industrial building sales activity in 2018 is up compared to the previous year. In the first nine months of 2018, the market saw 279 industrial sales transactions with a total volume of \$2,572,239,724. The price per square foot has averaged \$178.17 this year. In the first nine months of 2017, the market posted 281 transactions with a total volume of \$1,939,295,682. The price per square foot averaged \$140.41.

Cap rates have been lower in 2018, averaging 5.14%, com-

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Los Angeles Industrial Market



Overview

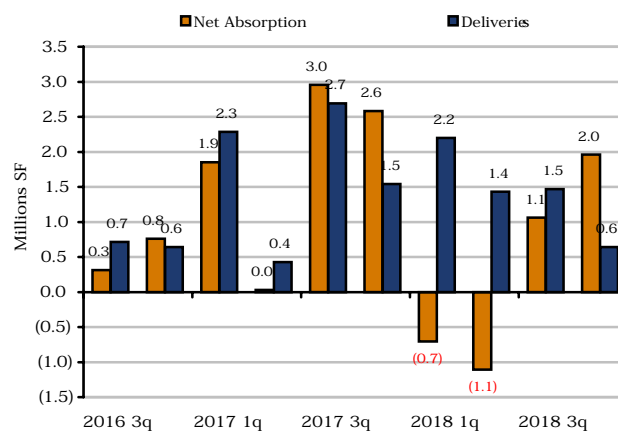
pared to the first nine months of last year when they averaged 5.14%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of 1800 Stewart St in Santa Monica. This 159,470-square-foot industrial building sold for \$130,000,000, or \$815.20 per square foot. The property sold on 4/10/2018.

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

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

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

Submarket Clusters	Submarkets				
Antelope Valley Ind	Antelope Valley Ind				
Carson/Rancho Domingz Ind	Carson Ind	Compton Ind	Rancho Dominguez Ind		
Catalina Island Ind	Catalina Island Ind				
Central LA Ind	Central Los Angeles Ind	South Central LA Ind			
Commerce Area Ind	Commerce Ind	Montebello/Whittier Ind			
Conejo Valley Ind	Moorpark/Simi Val Ind	Thousand Oaks Ind			
East LA Cnty Outlying Ind	East LA Cnty Outlying Ind				
Eastern SGV Ind	La Verne/Claremont Ind	Pomona Ind	San Dimas Ind		
El Segundo/Hawthorne Ind	El Segundo Ind	Hawthorne Ind	Inglewood Ind		
Gardena/110 Corridor Ind	Gardena Ind	West Rancho Dominguez Ind			
Long Beach Area Ind	Long Beach North Ind Signal Hill Ind	Long Beach SE Ind Wilmington Ind	Long Beach SW Ind	San Pedro Ind	
Lower SGV Ind	City of Industry Ind	West Covina/Walnut Ind			
Lynwood/Paramount Ind	Lynwood Ind	Paramount Ind			
Mid Counties-LA Ind	Cerritos/Lakewood Ind Santa Fe Springs Ind	Downey Ind	La Mirada Ind	Norwalk/Bellflower Ind	
NE LA Cnty Outlying Ind	NE LA Cnty Outlying Ind				
Northwest SGV Ind	Alhambra Ind	Arcadia/Temple City Ind	El Monte Ind	Rosemead/San Gabriel Ind	
SCV/Lancaster/Palmdale Ind	Santa Clarita Valley Ind				
SFV East Ind	Burbank Ind Pasadena Ind	East San Ferndo Villy Ind	Glendale Ind	North Hollywood Ind	
SFV West Ind	Canoga Park Ind	Chatsworth Ind	Northridge Ind	Woodland Hills/Tarzana Ind	
Southwest SGV Ind	South El Monte Ind				
Torrance/Beach Cities Ind	Beach Cities Ind	Lomita/Rolling Hills Ind	Torrance Ind		
Upper SGV Ind	Azusa Ind Monrovia/Duarte Ind	Baldwin Park Ind	Covina/Glendora Ind	Irwindale Ind	
Ventura County Ind	Central Ventura Ind	Oxnard/Pt Hueneme Ind	Ventura Ind		
Vernon Area Ind	Vernon Ind				
Westside Ind	Agoura Hills/Westlake Village Ind Westside Ind				

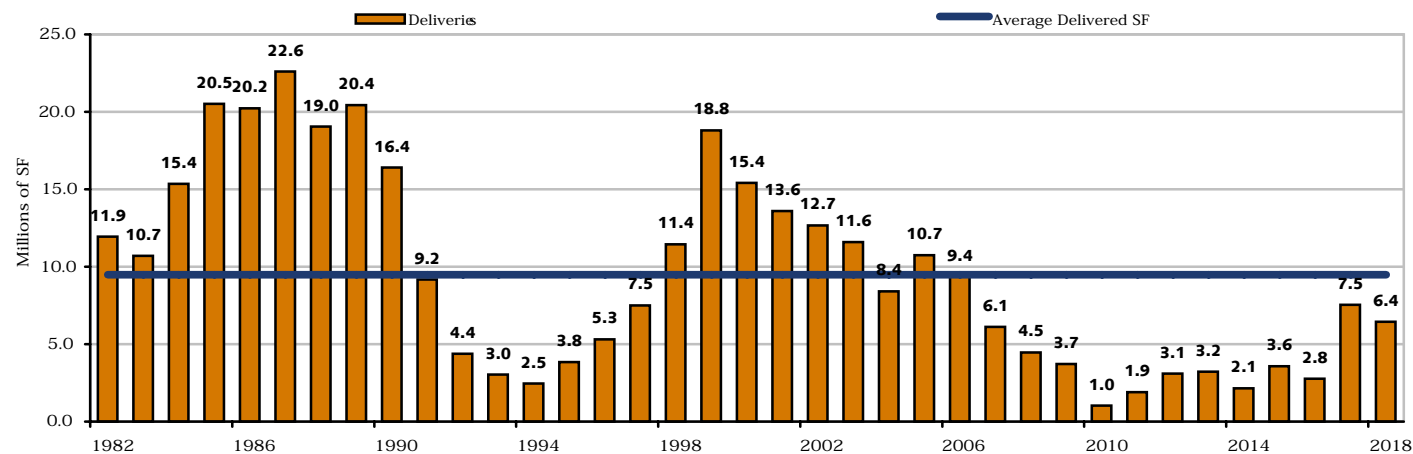
Los Angeles Industrial Market



Inventory & development

Historical Deliveries

1982 - 2018



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

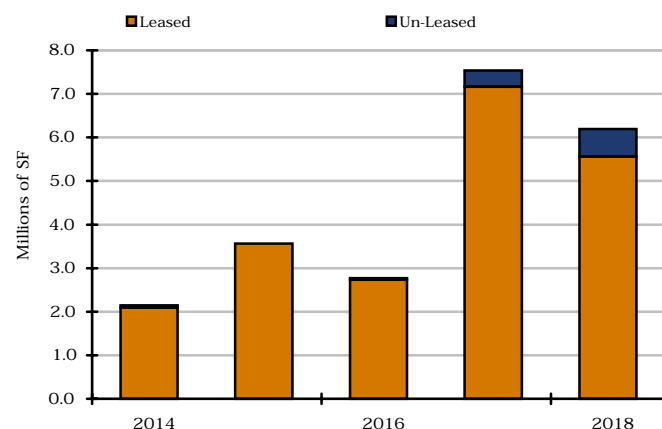
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Northwest SGV Ind	5	1,450,535	0	0.0%	18,340	290,107
SCV/Lancaster/Palmdale Ind	7	852,115	100,000	11.7%	34,853	121,731
Long Beach Area Ind	3	421,692	0	0.0%	17,689	140,564
Carson/Rancho Domingz Ind	1	412,000	0	0.0%	61,013	412,000
Upper SGV Ind	6	396,982	75,807	19.1%	20,413	66,164
Central LA Ind	3	315,315	17,860	5.7%	18,835	105,105
Lower SGV Ind	1	216,716	0	0.0%	55,024	216,716
Ventura County Ind	4	159,139	0	0.0%	22,956	39,785
Commerce Area Ind	1	118,664	0	0.0%	44,785	118,664
Conejo Valley Ind	2	114,306	56,306	49.3%	29,507	57,153
All Other	6	345,130	72,765	21.1%	24,436	57,522
Totals	39	4,802,594	322,738	6.7%	26,647	123,143

Source: CoStar Property®

Recent Deliveries

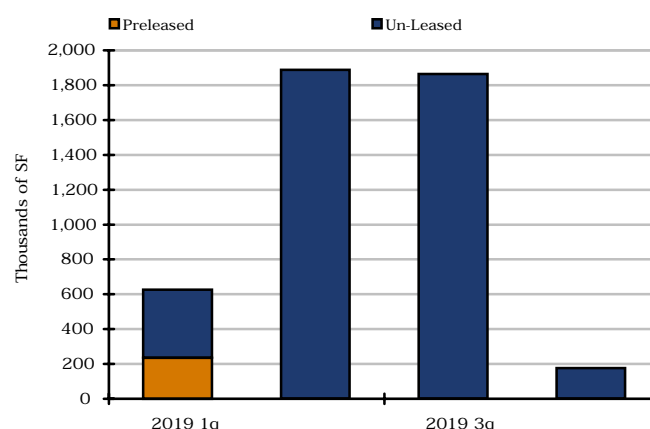
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

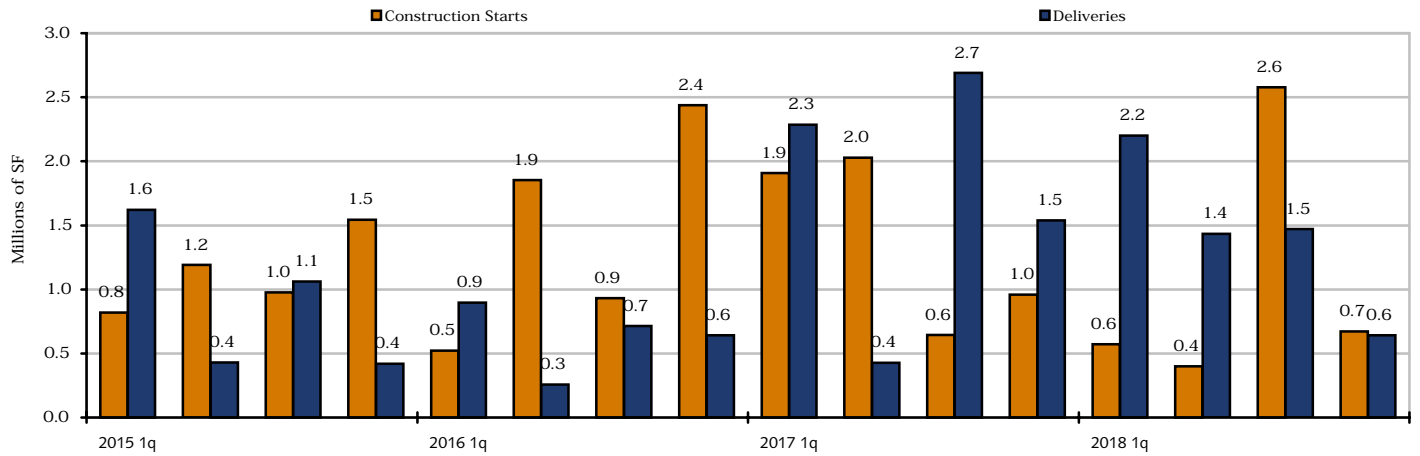
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	36	1,133,057	992,224	87.6%	\$11.85	422,877	710,180
50,000 SF - 99,999 SF	15	1,147,624	988,776	86.2%	\$10.75	553,284	594,340
100,000 SF - 249,999 SF	9	1,412,573	1,085,826	76.9%	\$9.31	783,817	628,756
250,000 SF - 499,999 SF	4	1,478,133	1,478,133	100.0%	\$0.00	1,478,133	0
>= 500,000 SF	2	1,018,955	1,018,955	100.0%	\$0.00	1,018,955	0

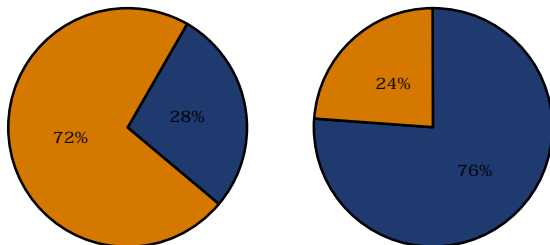
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



Multi

Single

Multi

Single

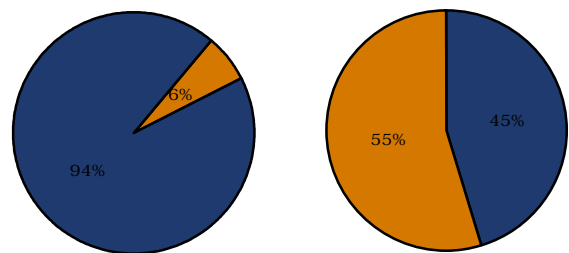
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



Flex

Warehouse

Multi

Single

Source: CoStar Property®

Los Angeles Industrial Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Bridge Point South Bay Submarket: Torrance/Beach Cities Industrial Market RBA: 512,490 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Bridge Development Partners	2. Goodman Logistics Center - Building 2 Submarket: Mid Counties-LA Industrial Market RBA: 506,465 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: CBRE Developer: Goodman North America	3. 16301 Trojan Way Submarket: Mid Counties-LA Industrial Market RBA: 477,008 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Duke Realty Corporation Developer: Duke Realty Corporation
4. Goodman Logistics Center - Building 1 Submarket: Mid Counties-LA Industrial Market RBA: 403,635 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Goodman North America	5. rPlanet Earth Submarket: Vernon Area Industrial Market RBA: 302,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: N/A Developer: Xebec Realty Partners	6. Goodman Logistics Center - Building 3 Submarket: Mid Counties-LA Industrial Market RBA: 295,490 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Goodman North America
7. CT Industry Center - Bldg A Submarket: Lower SGV Industrial Market RBA: 224,116 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Forever Chestnut LLC Developer: N/A	8. Arcadia Logistics Center - Building 1 Submarket: Upper SGV Industrial Market RBA: 200,387 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Ashwill Associates Developer: N/A	9. Nelson Business Park - Building B Submarket: Lower SGV Industrial Market RBA: 168,913 Occupied: 0% Quoted Rate: \$9.00 Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Lee & Associates Developer: N/A
10. 14750 Nelson Ave Submarket: Lower SGV Industrial Market RBA: 159,140 Occupied: 92% Quoted Rate: \$13.68 Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2018 Leasing Co: Lee & Associates Developer: N/A	11. CT Industry Center - Bldg B Submarket: Lower SGV Industrial Market RBA: 155,600 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Fabulous Chestnut LLC Developer: N/A	12. 200 E Alondra Blvd Submarket: Gardena/110 Corridor Industrial Market RBA: 145,103 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: 2018 Leasing Co: LAREM Developer: N/A
13. 1420 N McKinley Ave Submarket: Central LA Industrial Market RBA: 136,685 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: N/A	14. CT Industry Center - Bldg C Submarket: Lower SGV Industrial Market RBA: 115,227 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A	15. CT Azusa Center - Bldg C Submarket: Upper SGV Industrial Market RBA: 107,402 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: 2018 Leasing Co: CBRE Developer: N/A



Los Angeles Industrial Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. Goodman Logistics Center - Building 2 Submarket: Northwest SGV Industrial Market RBA: 663,100 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: JLL Developer: Goodman North America	2. Goodman Logistics Center - Building 1 Submarket: Northwest SGV Industrial Market RBA: 572,240 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: JLL Developer: Goodman North America	3. South Bay Ports Logistics Center Submarket: Carson/Rancho Domingz Industrial Market RBA: 412,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: Lee & Associates Developer: N/A
4. 333 S Hacienda Blvd Submarket: Lower SGV Industrial Market RBA: 216,716 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: Lee & Associates Developer: N/A	5. IAC Commerce Center - Building 3 Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 216,320 Preleased: 0% Quoted Rate: \$9.24 Grnd Brk Date: Fourth Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: IAC Properties	6. The Center at Needham Ranch Phase I - Bldg 3 Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 212,236 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A
7. Pacific Edge - Building 1 Submarket: Long Beach Area Industrial Market RBA: 204,936 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A	8. 3301 Medford St Submarket: Central LA Industrial Market RBA: 202,580 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A	9. The Center at Needham Ranch Phase I - Bldg 2 Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 172,324 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A
10. 601 S Vincent Ave Submarket: Upper SGV Industrial Market RBA: 146,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: Colliers International Developer: N/A	11. 905 Westminster Ave Submarket: Northwest SGV Industrial Market RBA: 122,729 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: Colliers International Developer: N/A	12. 7875 Telegraph Rd Submarket: Commerce Area Industrial Market RBA: 118,664 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2018 Deliv Date: Fourth Quarter 2019 Leasing Co: Newmark Knight Frank Developer: N/A
13. New State of the Art Building Submarket: Gardena/110 Corridor Industrial Market RBA: 112,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2019 Leasing Co: DAUM Commercial Real Estate Service Developer: N/A	14. Pacific Edge - Building 2 Submarket: Long Beach Area Industrial Market RBA: 111,752 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A	15. Pacific Edge - Building 3 Submarket: Long Beach Area Industrial Market RBA: 105,004 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	64	939,648	29,973	29,973	3.2%	(19,246)	0	0	\$10.85
Carson/Rancho Domingz Ind	44	1,510,072	94,862	96,462	6.4%	30,134	0	0	\$14.48
Catalina Island Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	342	5,716,028	351,902	366,825	6.4%	2,605	20,022	0	\$26.72
Commerce Area Ind	68	1,310,490	94,827	94,827	7.2%	16,010	0	0	\$12.89
Conejo Valley Ind	76	3,047,518	93,250	117,909	3.9%	(15,006)	0	0	\$15.56
East LA Cnty Outlying Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Eastern SGV Ind	48	1,286,799	65,818	65,818	5.1%	4,804	0	0	\$9.54
El Segundo/Hawthorne Ind	75	2,430,292	490,705	532,285	21.9%	(497,038)	0	0	\$28.71
Gardena/110 Corridor Ind	38	868,874	20,495	20,495	2.4%	1,090	0	0	\$19.01
Long Beach Area Ind	104	1,722,448	48,642	48,642	2.8%	(9,819)	0	0	\$18.89
Lower SGV Ind	51	1,412,323	14,962	14,962	1.1%	9,696	0	0	\$15.25
Lynwood/Paramount Ind	11	145,599	2,374	2,374	1.6%	1,108	0	0	\$12.00
Mid Counties-LA Ind	174	3,918,187	79,394	79,394	2.0%	(8,797)	0	0	\$13.02
NE LA Cnty Outlying Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	93	2,155,760	159,747	216,839	10.1%	(78,823)	0	0	\$15.99
SCV/Lancaster/Palmdale Ind	121	3,133,361	81,937	87,659	2.8%	38,759	0	0	\$16.32
SFV East Ind	375	6,132,578	145,024	310,638	5.1%	(54,715)	0	0	\$19.49
SFV West Ind	340	8,078,132	187,738	312,175	3.9%	10,724	0	0	\$12.28
Southwest SGV Ind	22	279,805	30,959	30,959	11.1%	(25,895)	0	0	\$11.55
Torrance/Beach Cities Ind	198	4,780,126	75,932	88,852	1.9%	44,849	0	0	\$17.26
Upper SGV Ind	142	2,735,624	65,687	104,369	3.8%	(41,277)	0	0	\$13.72
Ventura County Ind	80	2,446,859	102,056	102,056	4.2%	(10,255)	0	24,035	\$14.86
Vernon Area Ind	27	467,416	3,240	3,240	0.7%	703	0	0	\$14.60
Westside Ind	424	9,308,161	598,535	624,748	6.7%	(163,868)	0	0	\$34.44
Totals	2,917	63,826,100	2,838,059	3,351,501	5.3%	(764,257)	20,022	24,035	\$20.53

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	363	9,472,273	184,032	184,032	1.9%	(4,348)	34,043	43,000	\$12.19
Carson/Rancho Domingz Ind	1,195	74,085,511	1,076,186	1,340,671	1.8%	(603,544)	0	412,000	\$10.11
Catalina Island Ind	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	4,660	88,496,603	2,393,925	2,560,436	2.9%	(329,855)	157,225	315,315	\$15.01
Commerce Area Ind	1,643	75,316,002	1,839,863	1,876,863	2.5%	(1,284,946)	0	118,664	\$8.84
Conejo Valley Ind	638	18,020,659	553,018	628,973	3.5%	267,132	691,742	114,306	\$11.25
East LA Cnty Outlying Ind	5	33,477	6,995	6,995	20.9%	(6,995)	0	0	\$12.60
Eastern SGV Ind	1,056	26,604,944	292,363	298,788	1.1%	78,421	74,052	69,200	\$9.39
El Segundo/Hawthorne Ind	884	22,531,487	300,362	313,342	1.4%	99,476	0	0	\$17.22
Gardena/110 Corridor Ind	1,645	35,649,730	1,069,285	1,082,460	3.0%	(445,448)	41,142	112,000	\$10.70
Long Beach Area Ind	1,609	28,578,491	648,141	789,511	2.8%	15,198	32,027	421,692	\$17.36
Lower SGV Ind	1,523	85,196,130	1,543,064	1,730,110	2.0%	788,876	1,211,922	216,716	\$10.38
Lynwood/Paramount Ind	563	13,089,938	64,034	64,034	0.5%	274,038	4,986	0	\$9.78
Mid Counties-LA Ind	2,575	92,986,726	2,427,948	2,441,988	2.6%	872,955	2,002,295	70,696	\$10.03
NE LA Cnty Outlying Ind	1	1,583	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	988	17,669,432	651,226	657,472	3.7%	(121,453)	26,000	1,450,535	\$12.16
SCV/Lancaster/Palmdale Ind	554	20,392,372	1,054,672	1,057,432	5.2%	145,531	0	852,115	\$8.89
SFV East Ind	4,647	77,352,320	982,419	1,210,267	1.6%	(46,027)	0	15,500	\$15.41
SFV West Ind	1,625	37,471,618	729,745	827,745	2.2%	(140,902)	0	0	\$12.44
Southwest SGV Ind	1,032	11,350,207	104,297	106,597	0.9%	83,382	52,700	0	\$11.70
Torrance/Beach Cities Ind	867	31,945,180	306,937	347,204	1.1%	820,852	512,490	34,734	\$11.17
Upper SGV Ind	1,435	29,455,797	557,253	578,683	2.0%	1,212,618	307,789	396,982	\$11.26
Ventura County Ind	2,093	47,436,110	862,791	902,791	1.9%	335,290	71,045	135,104	\$8.83
Vernon Area Ind	2,213	82,098,008	2,126,059	2,551,826	3.1%	130,923	507,932	0	\$9.72
Westside Ind	906	13,862,538	182,389	257,459	1.9%	(166,858)	0	0	\$22.71
Totals	34,721	939,099,296	19,957,004	21,815,679	2.3%	1,974,316	5,727,390	4,778,559	\$11.4

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	427	10,411,921	214,005	214,005	2.1%	(23,594)	34,043	43,000	\$12.09
Carson/Rancho Domingz Ind	1,239	75,595,583	1,171,048	1,437,133	1.9%	(573,410)	0	412,000	\$10.21
Catalina Island Ind	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	5,002	94,212,631	2,745,827	2,927,261	3.1%	(327,250)	177,247	315,315	\$16.28
Commerce Area Ind	1,711	76,626,492	1,934,690	1,971,690	2.6%	(1,268,936)	0	118,664	\$9.00
Conejo Valley Ind	714	21,068,177	646,268	746,882	3.5%	252,126	691,742	114,306	\$11.82
East LA Cnty Outlying Ind	5	33,477	6,995	6,995	20.9%	(6,995)	0	0	\$12.60
Eastern SGV Ind	1,104	27,891,743	358,181	364,606	1.3%	83,225	74,052	69,200	\$9.40
El Segundo/Hawthorne Ind	959	24,961,779	791,067	845,627	3.4%	(397,562)	0	0	\$20.91
Gardena/110 Corridor Ind	1,683	36,518,604	1,089,780	1,102,955	3.0%	(444,358)	41,142	112,000	\$10.85
Long Beach Area Ind	1,713	30,300,939	696,783	838,153	2.8%	5,379	32,027	421,692	\$17.47
Lower SGV Ind	1,574	86,608,453	1,558,026	1,745,072	2.0%	798,572	1,211,922	216,716	\$10.42
Lynwood/Paramount Ind	574	13,235,537	66,408	66,408	0.5%	275,146	4,986	0	\$9.81
Mid Counties-LA Ind	2,749	96,904,913	2,507,342	2,521,382	2.6%	864,158	2,002,295	70,696	\$10.14
NE LA Cnty Outlying Ind	1	1,583	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	1,081	19,825,192	810,973	874,311	4.4%	(200,276)	26,000	1,450,535	\$13.00
SCV/Lancaster/Palmdale Ind	675	23,525,733	1,136,609	1,145,091	4.9%	184,290	0	852,115	\$9.21
SFV East Ind	5,022	83,484,898	1,127,443	1,520,905	1.8%	(100,742)	0	15,500	\$16.17
SFV West Ind	1,965	45,549,750	917,483	1,139,920	2.5%	(130,178)	0	0	\$12.42
Southwest SGV Ind	1,054	11,630,012	135,256	137,556	1.2%	57,487	52,700	0	\$11.68
Torrance/Beach Cities Ind	1,065	36,725,306	382,869	436,056	1.2%	865,701	512,490	34,734	\$12.34
Upper SGV Ind	1,577	32,191,421	622,940	683,052	2.1%	1,171,341	307,789	396,982	\$11.47
Ventura County Ind	2,173	49,882,969	964,847	1,004,847	2.0%	325,035	71,045	159,139	\$9.10
Vernon Area Ind	2,240	82,565,424	2,129,299	2,555,066	3.1%	131,626	507,932	0	\$9.73
Westside Ind	1,330	23,170,699	780,924	882,207	3.8%	(330,726)	0	0	\$28.97
Totals	37,638	1,002,925,396	22,795,063	25,167,180	2.5%	1,210,059	5,747,412	4,802,594	\$12.20

Source: CoStar Property®

Los Angeles Industrial Market


Figures at a Glance

Flex Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	104	2,802,042	82,864	82,864	3.0%	(19,834)	0	0	\$19.59
Alhambra Ind	36	766,725	10,988	33,238	4.3%	(18,748)	0	0	\$15.47
Antelope Val.	64	939,648	29,973	29,973	3.2%	(19,246)	0	0	\$10.85
Arcadia/Temp.	24	282,291	10,300	15,142	5.4%	(2,042)	0	0	\$18.37
Azusa Ind	36	1,038,081	13,347	41,910	4.0%	(32,469)	0	0	\$11.48
Baldwin Park.	23	343,439	0	0	0.0%	1,210	0	0	\$13.03
Beach Cities.	25	699,282	17,463	17,463	2.5%	9,841	0	0	\$27.01
Burbank Ind	103	1,616,905	25,387	29,387	1.8%	(15,190)	0	0	\$22.61
Canoga Park .	49	595,059	9,660	9,660	1.6%	(8,310)	0	0	\$16.20
Carson Ind	28	886,941	15,471	17,071	1.9%	31,597	0	0	\$13.08
Catalina Isl.	0	0	0	0	0.0%	0	0	0	\$0.00
Central Los .	290	5,198,198	351,902	366,825	7.1%	(4,995)	20,022	0	\$26.72
Central Vent.	22	796,791	72,522	72,522	9.1%	(166)	0	0	\$14.56
Cerritos/Lak.	23	687,055	24,463	24,463	3.6%	(16,944)	0	0	\$12.34
Chatsworth I.	152	4,043,469	123,185	246,622	6.1%	51,865	0	0	\$11.71
City of Indu.	36	1,118,037	4,962	4,962	0.4%	18,058	0	0	\$14.46
Commerce Ind	43	864,241	94,827	94,827	11.0%	(7,856)	0	0	\$12.79
Compton Ind	6	69,985	0	0	0.0%	0	0	0	\$0.00
Covina/Glend.	43	523,860	29,248	29,248	5.6%	(26,648)	0	0	\$19.96
Downey Ind	10	266,727	3,397	3,397	1.3%	(3,397)	0	0	\$17.40
East LA Cnty.	0	0	0	0	0.0%	0	0	0	\$0.00
East San Fer.	93	2,118,817	11,575	37,187	1.8%	(32,987)	0	0	\$14.29
El Monte Ind	27	886,985	138,459	168,459	19.0%	(58,033)	0	0	\$12.95
El Segundo I.	36	1,595,796	384,802	426,382	26.7%	(397,847)	0	0	\$32.09
Gardena Ind	21	399,464	10,012	10,012	2.5%	(3,440)	0	0	\$20.46
Glendale Ind	63	822,419	6,000	13,140	1.6%	(9,709)	0	0	\$18.61
Hawthorne In.	24	623,304	101,972	101,972	16.4%	(100,822)	0	0	\$23.82
Inglewood In.	15	211,192	3,931	3,931	1.9%	1,631	0	0	\$23.45
Irwindale In.	5	199,659	7,587	7,587	3.8%	(3,927)	0	0	\$13.32
La Mirada In.	10	191,800	16,529	16,529	8.6%	0	0	0	\$13.20
La Verne/Cla.	11	570,646	26,256	26,256	4.6%	1,536	0	0	\$8.28
Lomita/Rolli.	28	539,008	19,751	19,751	3.7%	(1,204)	0	0	\$16.20
Long Beach N.	24	584,070	19,330	19,330	3.3%	(104)	0	0	\$13.32

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Flex Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Long Beach S.	21	348,459	6,687	6,687	1.9%	1,400	0	0	\$16.28
Long Beach S.	8	83,027	435	435	0.5%	2,815	0	0	\$56.56
Lynwood Ind	1	3,867	0	0	0.0%	0	0	0	\$0.00
Monrovia/Dua	35	630,585	15,505	25,624	4.1%	20,557	0	0	\$15.70
Montebello/W	25	446,249	0	0	0.0%	23,866	0	0	\$13.41
Moorpark/Sim	30	910,248	34,629	34,629	3.8%	(20,014)	0	0	\$15.99
NE LA Cnty O.	0	0	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	18	237,495	0	0	0.0%	0	0	0	\$30.45
Northridge I.	126	2,915,393	17,048	18,048	0.6%	(13,340)	0	0	\$12.04
Norwalk/Bell.	9	144,529	0	0	0.0%	0	0	0	\$0.99
Oxnard/Pt Hu.	26	911,864	9,711	9,711	1.1%	0	0	0	\$16.80
Paramount In.	10	141,732	2,374	2,374	1.7%	1,108	0	0	\$12.00
Pasadena Ind	98	1,336,942	102,062	230,924	17.3%	3,171	0	0	\$21.91
Pomona Ind	11	246,051	32,294	32,294	13.1%	0	0	0	\$9.00
Rancho Domin	10	553,146	79,391	79,391	14.4%	(1,463)	0	0	\$15.56
Rosemead/San	6	219,759	0	0	0.0%	0	0	0	\$0.00
San Dimas In.	26	470,102	7,268	7,268	1.5%	3,268	0	0	\$13.29
San Pedro In.	7	37,564	0	0	0.0%	0	0	0	\$36.16
Santa Clarit.	121	3,133,361	81,937	87,659	2.8%	38,759	0	0	\$16.32
Santa Fe Spr.	122	2,628,076	35,005	35,005	1.3%	11,544	0	0	\$13.51
Signal Hill .	38	614,139	22,190	22,190	3.6%	(13,930)	0	0	\$19.15
South Centra.	52	517,830	0	0	0.0%	7,600	0	0	\$24.00
South El Mon.	22	279,805	30,959	30,959	11.1%	(25,895)	0	0	\$11.55
Thousand Oak	46	2,137,270	58,621	83,280	3.9%	5,008	0	0	\$15.44
Torrance Ind	145	3,541,836	38,718	51,638	1.5%	36,212	0	0	\$15.52
Ventura Ind	32	738,204	19,823	19,823	2.7%	(10,089)	0	24,035	\$15.05
Vernon Ind	27	467,416	3,240	3,240	0.7%	703	0	0	\$14.60
West Covina/.	15	294,286	10,000	10,000	3.4%	(8,362)	0	0	\$15.48
West Rancho .	17	469,410	10,483	10,483	2.2%	4,530	0	0	\$17.64
Westside Ind	320	6,506,119	515,671	541,884	8.3%	(144,034)	0	0	\$42.75
Wilmington I.	6	55,189	0	0	0.0%	0	0	0	\$0.00
Woodland Hil.	13	524,211	37,845	37,845	7.2%	(19,491)	0	0	\$18.31
Totals	2,917	63,826,100	2,838,059	3,351,501	5.3%	(764,257)	20,022	24,035	\$20.53

Source: CoStar Property®

Los Angeles Industrial Market


Figures at a Glance

Warehouse Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	35	752,073	5,188	26,551	3.5%	(5,188)	0	0	\$12.47
Alhambra Ind	257	3,841,653	95,321	95,321	2.5%	(58,611)	0	122,729	\$11.40
Antelope Val.	363	9,472,273	184,032	184,032	1.9%	(4,348)	34,043	43,000	\$12.19
Arcadia/Temp.	154	1,692,934	9,770	9,770	0.6%	8,301	0	0	\$13.11
Azusa Ind	313	7,467,517	171,583	180,814	2.4%	144,435	107,402	146,000	\$10.77
Baldwin Park.	309	4,457,926	79,011	79,011	1.8%	114,174	0	0	\$12.72
Beach Cities.	68	2,156,073	1,030	1,030	0.0%	5,817	0	0	\$16.79
Burbank Ind	1,035	13,502,022	69,457	71,857	0.5%	196,259	0	0	\$17.33
Canoga Park .	321	5,402,052	141,053	147,260	2.7%	(77,688)	0	0	\$14.11
Carson Ind	538	37,655,579	360,919	424,927	1.1%	67,896	0	412,000	\$11.90
Catalina Isl.	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central Los .	4,077	73,024,677	2,054,991	2,218,502	3.0%	(511,941)	540	220,440	\$15.91
Central Vent.	498	13,302,179	310,987	310,987	2.3%	153,256	27,409	110,586	\$8.53
Cerritos/Lak.	344	13,698,468	588,119	602,159	4.4%	(457,734)	0	70,696	\$9.24
Chatsworth I.	498	15,765,694	352,662	414,955	2.6%	75,688	0	0	\$10.91
City of Indu.	1,388	82,112,839	1,472,341	1,659,387	2.0%	794,637	1,185,410	216,716	\$10.27
Commerce Ind	944	47,966,490	1,205,477	1,205,477	2.5%	(932,540)	0	0	\$7.78
Compton Ind	351	16,638,184	365,242	371,242	2.2%	(195,335)	0	0	\$9.45
Covina/Glend.	245	2,895,303	76,005	76,005	2.6%	(17,755)	0	95,484	\$10.54
Downey Ind	292	7,288,211	134,460	134,460	1.8%	(21,942)	0	0	\$11.27
East LA Cnty.	5	33,477	6,995	6,995	20.9%	(6,995)	0	0	\$12.60
East San Fer.	2,394	45,566,170	621,115	719,113	1.6%	(194,879)	0	15,500	\$13.55
El Monte Ind	400	8,930,986	489,622	494,622	5.5%	(43,607)	26,000	1,327,806	\$11.95
El Segundo I.	250	9,075,542	121,375	127,875	1.4%	152,420	0	0	\$21.47
Gardena Ind	666	10,803,805	269,364	272,364	2.5%	(39,219)	41,142	0	\$10.99
Glendale Ind	610	9,109,528	77,723	84,923	0.9%	21,264	0	0	\$19.05
Hawthorne In.	328	8,547,547	49,023	50,003	0.6%	3,333	0	0	\$12.98
Inglewood In.	306	4,908,398	129,964	135,464	2.8%	(56,277)	0	0	\$16.31
Irwindale In.	248	9,854,736	171,564	171,564	1.7%	988,591	200,387	155,498	\$10.79
La Mirada In.	198	13,368,926	342,500	342,500	2.6%	389,995	477,008	0	\$9.43
La Verne/Cla.	165	3,520,071	18,471	24,896	0.7%	38,000	0	0	\$10.74
Lomita/Rolli.	266	7,082,180	25,542	25,542	0.4%	5,590	0	0	\$12.89
Long Beach N.	288	6,522,829	138,987	138,987	2.1%	54,086	0	0	\$23.52

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Long Beach S.	311	7,713,206	308,824	308,824	4.0%	38,047	32,027	421,692	\$15.57
Long Beach S.	460	5,006,768	108,435	138,805	2.8%	(14,244)	0	0	\$18.98
Lynwood Ind	202	5,808,060	41,770	41,770	0.7%	188,617	0	0	\$7.47
Monrovia/Dua	320	4,780,315	59,090	71,289	1.5%	(16,827)	0	0	\$13.58
Montebello/W	699	27,349,512	634,386	671,386	2.5%	(352,406)	0	118,664	\$10.16
Moorpark/Sim	402	11,471,708	294,579	367,337	3.2%	(114,671)	111,864	114,306	\$11.30
NE LA Cnty O.	1	1,583	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	441	7,042,020	135,646	146,696	2.1%	(79,307)	0	0	\$17.50
Northridge I.	761	14,953,708	215,119	244,619	1.6%	(125,996)	0	0	\$14.94
Norwalk/Bell.	215	7,088,445	101,818	101,818	1.4%	(86,105)	0	0	\$11.73
Oxnard/Pt Hu.	814	22,936,260	277,812	317,812	1.4%	99,635	0	24,518	\$8.76
Paramount In.	361	7,281,878	22,264	22,264	0.3%	85,421	4,986	0	\$10.78
Pasadena Ind	167	2,132,580	78,478	187,678	8.8%	10,636	0	0	\$16.53
Pomona Ind	755	19,983,264	238,058	238,058	1.2%	30,271	74,052	69,200	\$9.10
Rancho Domin	306	19,791,748	350,025	544,502	2.8%	(476,105)	0	0	\$9.52
Rosemead/San	177	3,203,859	56,513	57,759	1.8%	(27,536)	0	0	\$14.03
San Dimas In.	136	3,101,609	35,834	35,834	1.2%	10,150	0	0	\$10.46
San Pedro In.	43	1,594,287	2,442	2,442	0.2%	6,500	0	0	\$15.21
Santa Clarit.	554	20,392,372	1,054,672	1,057,432	5.2%	145,531	0	852,115	\$8.89
Santa Fe Spr.	1,526	51,542,676	1,261,051	1,261,051	2.4%	1,048,741	1,525,287	0	\$10.41
Signal Hill .	309	4,546,484	59,377	59,377	1.3%	(18,875)	0	0	\$14.31
South Centra.	583	15,471,926	338,934	341,934	2.2%	182,086	156,685	94,875	\$9.64
South El Mon.	1,032	11,350,207	104,297	106,597	0.9%	83,382	52,700	0	\$11.70
Thousand Oak	236	6,548,951	258,439	261,636	4.0%	381,803	579,878	0	\$11.21
Torrance Ind	533	22,706,927	280,365	320,632	1.4%	809,445	512,490	34,734	\$10.91
Ventura Ind	781	11,197,671	273,992	273,992	2.4%	82,399	43,636	0	\$9.99
Vernon Ind	2,213	82,098,008	2,126,059	2,551,826	3.1%	130,923	507,932	0	\$9.72
West Covina/.	135	3,083,291	70,723	70,723	2.3%	(5,761)	26,512	0	\$14.00
West Rancho .	979	24,845,925	799,921	810,096	3.3%	(406,229)	0	112,000	\$10.54
Westside Ind	871	13,110,465	177,201	230,908	1.8%	(161,670)	0	0	\$23.24
Wilmington I.	198	3,194,917	30,076	141,076	4.4%	(50,316)	0	0	\$12.38
Woodland Hil.	45	1,350,164	20,911	20,911	1.5%	(12,906)	0	0	\$16.33
Totals	34,721	939,099,296	19,957,004	21,815,679	2.3%	1,974,316	5,727,390	4,778,559	\$11.41

Source: CoStar Property®

Los Angeles Industrial Market


Figures at a Glance

Total Industrial Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	139	3,554,115	88,052	109,415	3.1%	(25,022)	0	0	\$18.82
Alhambra Ind	293	4,608,378	106,309	128,559	2.8%	(77,359)	0	122,729	\$12.62
Antelope Val.	427	10,411,921	214,005	214,005	2.1%	(23,594)	34,043	43,000	\$12.09
Arcadia/Temp.	178	1,975,225	20,070	24,912	1.3%	6,259	0	0	\$16.55
Azusa Ind	349	8,505,598	184,930	222,724	2.6%	111,966	107,402	146,000	\$10.86
Baldwin Park.	332	4,801,365	79,011	79,011	1.6%	115,384	0	0	\$12.73
Beach Cities.	93	2,855,355	18,493	18,493	0.6%	15,658	0	0	\$24.45
Burbank Ind	1,138	15,118,927	94,844	101,244	0.7%	181,069	0	0	\$18.45
Canoga Park .	370	5,997,111	150,713	156,920	2.6%	(85,998)	0	0	\$14.13
Carson Ind	566	38,542,520	376,390	441,998	1.1%	99,493	0	412,000	\$11.95
Catalina Isl.	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central Los .	4,367	78,222,875	2,406,893	2,585,327	3.3%	(516,936)	20,562	220,440	\$17.26
Central Vent.	520	14,098,970	383,509	383,509	2.7%	153,090	27,409	110,586	\$8.83
Cerritos/Lak.	367	14,385,523	612,582	626,622	4.4%	(474,678)	0	70,696	\$9.29
Chatsworth I.	650	19,809,163	475,847	661,577	3.3%	127,553	0	0	\$11.08
City of Indu.	1,424	83,230,876	1,477,303	1,664,349	2.0%	812,695	1,185,410	216,716	\$10.28
Commerce Ind	987	48,830,731	1,300,304	1,300,304	2.7%	(940,396)	0	0	\$8.08
Compton Ind	357	16,708,169	365,242	371,242	2.2%	(195,335)	0	0	\$9.45
Covina/Glend.	288	3,419,163	105,253	105,253	3.1%	(44,403)	0	95,484	\$11.80
Downey Ind	302	7,554,938	137,857	137,857	1.8%	(25,339)	0	0	\$11.29
East LA Cnty.	5	33,477	6,995	6,995	20.9%	(6,995)	0	0	\$12.60
East San Fer.	2,487	47,684,987	632,690	756,300	1.6%	(227,866)	0	15,500	\$13.64
El Monte Ind	427	9,817,971	628,081	663,081	6.8%	(101,640)	26,000	1,327,806	\$12.05
El Segundo I.	286	10,671,338	506,177	554,257	5.2%	(245,427)	0	0	\$26.29
Gardena Ind	687	11,203,269	279,376	282,376	2.5%	(42,659)	41,142	0	\$11.23
Glendale Ind	673	9,931,947	83,723	98,063	1.0%	11,555	0	0	\$19.03
Hawthorne In.	352	9,170,851	150,995	151,975	1.7%	(97,489)	0	0	\$17.45
Inglewood In.	321	5,119,590	133,895	139,395	2.7%	(54,646)	0	0	\$16.59
Irwindale In.	253	10,054,395	179,151	179,151	1.8%	984,664	200,387	155,498	\$10.79
La Mirada In.	208	13,560,726	359,029	359,029	2.6%	389,995	477,008	0	\$9.47
La Verne/Cla.	176	4,090,717	44,727	51,152	1.3%	39,536	0	0	\$9.95
Lomita/Rolli.	294	7,621,188	45,293	45,293	0.6%	4,386	0	0	\$13.94
Long Beach N.	312	7,106,899	158,317	158,317	2.2%	53,982	0	0	\$23.02

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Long Beach S.	332	8,061,665	315,511	315,511	3.9%	39,447	32,027	421,692	\$15.63
Long Beach S.	468	5,089,795	108,870	139,240	2.7%	(11,429)	0	0	\$19.05
Lynwood Ind	203	5,811,927	41,770	41,770	0.7%	188,617	0	0	\$7.47
Monrovia/Dua	355	5,410,900	74,595	96,913	1.8%	3,730	0	0	\$13.99
Montebello/W	724	27,795,761	634,386	671,386	2.4%	(328,540)	0	118,664	\$10.21
Moorpark/Sim	432	12,381,956	329,208	401,966	3.2%	(134,685)	111,864	114,306	\$11.62
NE LA Cnty O.	1	1,583	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	459	7,279,515	135,646	146,696	2.0%	(79,307)	0	0	\$17.88
Northridge I.	887	17,869,101	232,167	262,667	1.5%	(139,336)	0	0	\$14.74
Norwalk/Bell.	224	7,232,974	101,818	101,818	1.4%	(86,105)	0	0	\$11.50
Oxnard/Pt Hu.	840	23,848,124	287,523	327,523	1.4%	99,635	0	24,518	\$8.85
Paramount In.	371	7,423,610	24,638	24,638	0.3%	86,529	4,986	0	\$10.80
Pasadena Ind	265	3,469,522	180,540	418,602	12.1%	13,807	0	0	\$19.14
Pomona Ind	766	20,229,315	270,352	270,352	1.3%	30,271	74,052	69,200	\$9.09
Rancho Domin	316	20,344,894	429,416	623,893	3.1%	(477,568)	0	0	\$9.76
Rosemead/San	183	3,423,618	56,513	57,759	1.7%	(27,536)	0	0	\$14.03
San Dimas In.	162	3,571,711	43,102	43,102	1.2%	13,418	0	0	\$10.83
San Pedro In.	50	1,631,851	2,442	2,442	0.1%	6,500	0	0	\$23.85
Santa Clarit.	675	23,525,733	1,136,609	1,145,091	4.9%	184,290	0	852,115	\$9.21
Santa Fe Spr.	1,648	54,170,752	1,296,056	1,296,056	2.4%	1,060,285	1,525,287	0	\$10.58
Signal Hill .	347	5,160,623	81,567	81,567	1.6%	(32,805)	0	0	\$15.57
South Centra.	635	15,989,756	338,934	341,934	2.1%	189,686	156,685	94,875	\$9.65
South El Mon.	1,054	11,630,012	135,256	137,556	1.2%	57,487	52,700	0	\$11.68
Thousand Oak	282	8,686,221	317,060	344,916	4.0%	386,811	579,878	0	\$11.98
Torrance Ind	678	26,248,763	319,083	372,270	1.4%	845,657	512,490	34,734	\$11.61
Ventura Ind	813	11,935,875	293,815	293,815	2.5%	72,310	43,636	24,035	\$10.41
Vernon Ind	2,240	82,565,424	2,129,299	2,555,066	3.1%	131,626	507,932	0	\$9.73
West Covina/.	150	3,377,577	80,723	80,723	2.4%	(14,123)	26,512	0	\$14.26
West Rancho .	996	25,315,335	810,404	820,579	3.2%	(401,699)	0	112,000	\$10.64
Westside Ind	1,191	19,616,584	692,872	772,792	3.9%	(305,704)	0	0	\$31.74
Wilmington I.	204	3,250,106	30,076	141,076	4.3%	(50,316)	0	0	\$12.38
Woodland Hil.	58	1,874,375	58,756	58,756	3.1%	(32,397)	0	0	\$17.03
Totals	37,638	1,002,925,396	22,795,063	25,167,180	2.5%	1,210,059	5,747,412	4,802,594	\$12.20

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	2,917	63,826,100	2,838,059	3,351,501	5.3%	96,142	0	0	1	24,035	\$20.53
2018 3q	2,917	63,826,100	2,983,925	3,447,643	5.4%	(57,041)	0	0	0	0	\$20.78
2018 2q	2,917	63,826,100	2,910,700	3,390,602	5.3%	(322,147)	0	0	0	0	\$21.34
2018 1q	2,918	63,832,553	2,602,121	3,074,908	4.8%	(481,211)	1	20,022	0	0	\$20.81
2017 4q	2,919	63,939,556	2,400,203	2,700,700	4.2%	26,046	0	0	1	20,022	\$19.60
2017 3q	2,919	63,939,556	2,561,914	2,726,746	4.3%	(11,095)	2	29,038	1	20,022	\$18.71
2017 2q	2,918	63,982,397	2,545,227	2,758,492	4.3%	85,666	0	0	4	52,296	\$18.95
2017 1q	2,918	63,982,397	2,674,539	2,844,158	4.4%	709,337	2	436,656	4	52,296	\$18.76
2016	2,916	63,545,741	2,797,630	3,116,839	4.9%	210,010	4	49,745	4	473,231	\$18.64
2015	2,913	63,478,351	3,074,652	3,259,459	5.1%	243,308	2	11,160	5	449,745	\$18.38
2014	2,914	63,928,620	3,793,610	3,953,036	6.2%	1,193,960	2	41,518	2	11,160	\$17.30
2013	2,913	63,900,635	4,943,616	5,119,011	8.0%	51,856	2	163,054	2	14,654	\$15.39
2012	2,909	63,692,674	4,772,000	4,962,906	7.8%	(526,988)	4	91,667	3	167,454	\$15.80
2011	2,907	63,665,757	4,355,982	4,409,001	6.9%	610,059	4	63,700	4	229,856	\$14.61
2010	2,905	63,776,409	5,033,374	5,129,712	8.0%	(525,178)	4	78,545	4	63,700	\$15.68
2009	2,901	63,727,573	4,168,921	4,555,698	7.1%	(949,682)	10	233,585	5	96,835	\$16.35

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	34,721	939,099,296	19,957,004	21,815,679	2.3%	1,867,117	5	642,815	38	4,778,559	\$11.41
2018 3q	34,715	938,409,200	21,052,540	22,992,700	2.5%	1,120,291	16	1,470,308	37	4,773,654	\$11.14
2018 2q	34,705	937,038,971	20,956,730	22,742,762	2.4%	(786,596)	9	1,433,669	40	3,666,278	\$11.07
2018 1q	34,694	935,305,465	18,224,953	20,222,660	2.2%	(226,496)	27	2,180,598	51	4,699,588	\$10.85
2017 4q	34,670	933,233,933	16,628,002	17,927,848	1.9%	2,557,993	14	1,539,140	68	6,308,401	\$10.50
2017 3q	34,658	931,805,724	17,290,109	19,057,632	2.0%	2,968,953	28	2,662,049	72	6,888,152	\$9.43
2017 2q	34,629	928,769,945	17,807,656	18,987,590	2.0%	(57,664)	5	427,393	90	8,902,972	\$9.27
2017 1q	34,628	930,320,296	19,368,298	20,483,493	2.2%	1,143,746	10	1,849,016	80	7,301,474	\$8.96
2016	34,623	928,561,453	18,758,233	19,868,396	2.1%	1,450,741	35	2,461,845	67	7,257,428	\$8.83
2015	34,606	927,780,933	19,494,616	20,535,401	2.2%	10,233,145	42	3,521,646	41	4,045,177	\$8.25
2014	34,593	925,483,799	27,226,636	28,471,412	3.1%	13,665,195	29	1,890,468	34	3,482,079	\$7.54
2013	34,595	924,162,160	39,445,969	40,814,968	4.4%	6,650,871	22	2,929,093	22	1,506,118	\$7.07
2012	34,596	922,219,094	43,642,661	45,522,773	4.9%	3,957,360	33	2,854,677	17	1,222,393	\$6.65
2011	34,599	921,668,999	46,754,685	48,930,038	5.3%	1,122,129	18	1,780,959	22	1,812,716	\$6.52
2010	34,602	921,441,745	46,763,655	49,824,913	5.4%	(2,236,280)	29	862,569	13	1,570,086	\$6.53
2009	34,601	921,533,636	44,672,465	47,680,524	5.2%	(7,051,460)	72	2,945,375	28	595,331	\$7.00

Source: CoStar Property®

Total Industrial Market Statistics

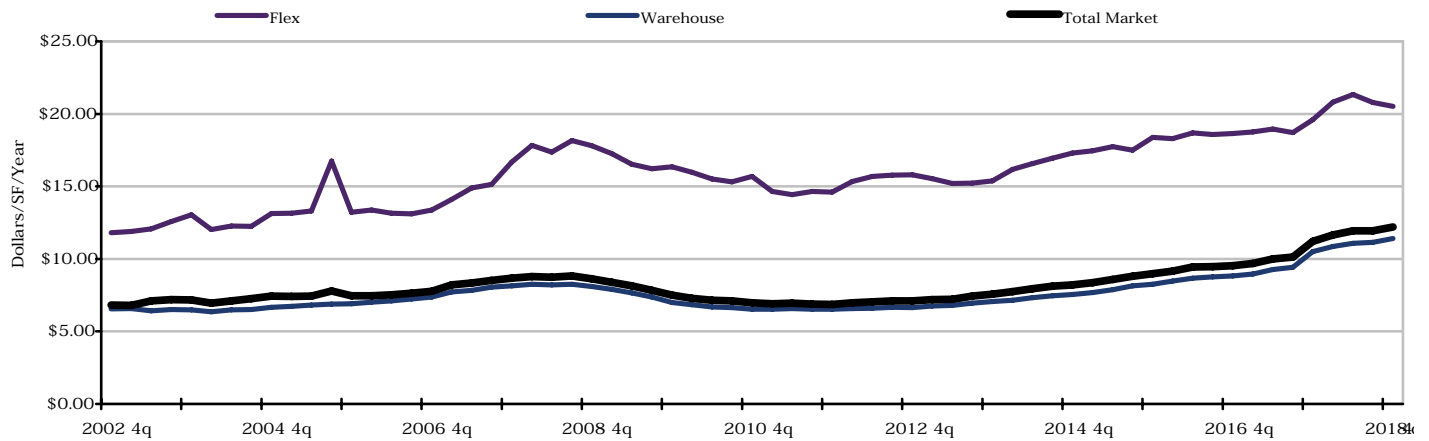
Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	37,638	1,002,925,396	22,795,063	25,167,180	2.5%	1,963,259	5	642,815	39	4,802,594	\$12.20
2018 3q	37,632	1,002,235,300	24,036,465	26,440,343	2.6%	1,063,250	16	1,470,308	37	4,773,654	\$11.94
2018 2q	37,622	1,000,865,071	23,867,430	26,133,364	2.6%	(1,108,743)	9	1,433,669	40	3,666,278	\$11.93
2018 1q	37,612	999,138,018	20,827,074	23,297,568	2.3%	(707,707)	28	2,200,620	51	4,699,588	\$11.65
2017 4q	37,589	997,173,489	19,028,205	20,628,548	2.1%	2,584,039	14	1,539,140	69	6,328,423	\$11.22
2017 3q	37,577	995,745,280	19,852,023	21,784,378	2.2%	2,957,858	30	2,691,087	73	6,908,174	\$10.13
2017 2q	37,547	992,752,342	20,352,883	21,746,082	2.2%	28,002	5	427,393	94	8,955,268	\$9.99
2017 1q	37,546	994,302,693	22,042,837	23,327,651	2.3%	1,853,083	12	2,285,672	84	7,353,770	\$9.69
2016	37,539	992,107,194	21,555,863	22,985,235	2.3%	1,660,751	39	2,511,590	71	7,730,659	\$9.54
2015	37,519	991,259,284	22,569,268	23,794,860	2.4%	10,476,453	44	3,532,806	46	4,494,922	\$8.98
2014	37,507	989,412,419	31,020,246	32,424,448	3.3%	14,859,155	31	1,931,986	36	3,493,239	\$8.20
2013	37,508	988,062,795	44,389,585	45,933,979	4.6%	6,702,727	24	3,092,147	24	1,520,772	\$7.57
2012	37,505	985,911,768	48,414,661	50,485,679	5.1%	3,430,372	37	2,946,344	20	1,389,847	\$7.09
2011	37,506	985,334,756	51,110,667	53,339,039	5.4%	1,732,188	22	1,844,659	26	2,042,572	\$6.87
2010	37,507	985,218,154	51,797,029	54,954,625	5.6%	(2,761,458)	33	941,114	17	1,633,786	\$6.97
2009	37,502	985,261,209	48,841,386	52,236,222	5.3%	(8,001,142)	82	3,178,960	33	692,166	\$7.51

Source: CoStar Property®

Historical Rental Rates

Based on Quoted Rental Rates



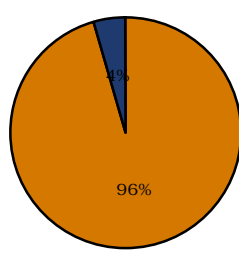
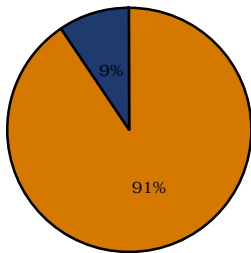
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



Direct Sublet

Direct Sublet

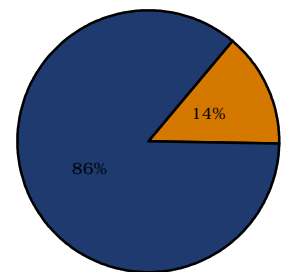
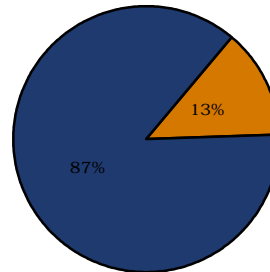
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Los Angeles

United States



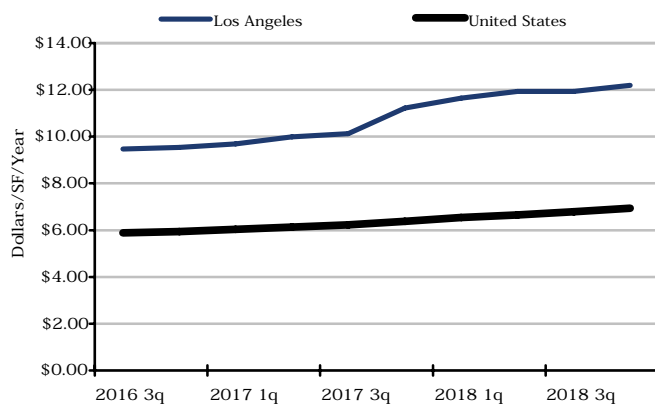
Flex Warehouse

Flex Warehouse

Source: CoStar Property®

U.S. Rental Rate Comparison

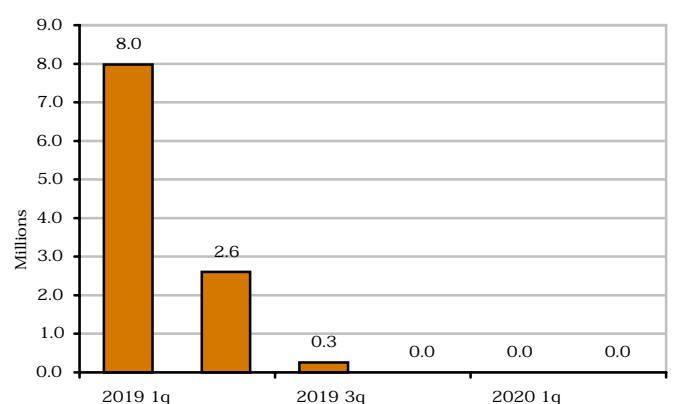
Based on Average Quoted Rental Rates



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 2018

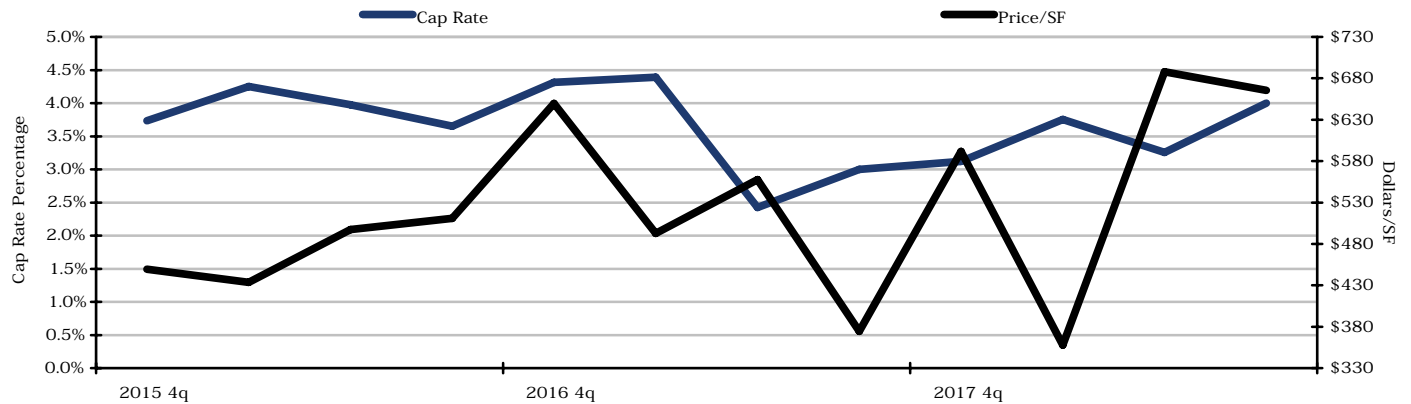
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Goodman Gateway Santa Fe Springs	Norwalk/Bellflower Ind	989,809	2nd	DAMCO Distribution	Lee & Associates	JLL
2 Grand Crossings - Bldg 18*	City of Industry Ind	775,000	3rd	Port Logistics Group	Savills Studley	Majestic Realty Co.
3 18175 & 18215 E Rowland St*	City of Industry Ind	700,000	3rd	Port Logistics Group	Savills Studley	JLL
4 Goodman Logistics Center - Bldg 2	Santa Fe Springs Ind	506,465	1st	Rim Logistics	N/A	CBRE
5 LA Regional Distribution Ctr	Irwindale Ind	477,695	2nd	Champion Logistics Group	N/A	CBRE
6 Goodman Logistics Center - Bldg 1	Santa Fe Springs Ind	403,635	2nd	Fashion Nova	Lee & Associates	CBRE
7 Pacific Distribution Center	Santa Fe Springs Ind	355,590	3rd	Reyes Holdings	JLL	Colliers International
8 825 Ajax Ave	City of Industry Ind	327,778	1st	Sealy Mattress Manufacturing Company	N/A	Cushman & Wakefield; Colliers
9 13060 E Temple Ave*	City of Industry Ind	320,000	4th	California Cartage Co LLC	N/A	N/A
10 381 Brea Canyon Rd	City of Industry Ind	298,050	1st	Win It	Colliers International	Colliers International
11 12889 Moore St	Cerritos/Lakewood Ind	281,776	3rd	Revolve	CBRE	Carpenter & Associates
12 14455 E Clark Ave - Unit A*	City of Industry Ind	246,212	4th	Dacor	N/A	N/A
13 Gateway Pointe - Phase II - Bldg A & B	City of Industry Ind	240,959	2nd	Prompt Apparel	The Klabin Company	JLL
14 4701 S Santa Fe Ave	Vernon Ind	224,640	4th	N/A	N/A	Lee & Associates
15 CT Industry Center - Bldg A	City of Industry Ind	224,116	3rd	Grand JK&C Ltd.	N/A	Direct Deal
16 1500 E Glenn Curtiss St*	Carson Ind	216,920	3rd	Zodiac Aerospace	N/A	CBRE
17 1540 Francisco St	Torrance Ind	206,055	1st	Puma	N/A	CBRE
18 14585 Industry Cir	La Mirada Ind	203,850	3rd	Living Spaces	N/A	JLL
19 Goodman Logistics Center - Bldg 2	Santa Fe Springs Ind	194,000	1st	Funai	N/A	CBRE
20 15700 S Main St	West Rancho Dominguez Ind	193,000	4th	Avid Logistics	N/A	L2 Companies
21 9601 John St*	Santa Fe Springs Ind	181,070	2nd	Windsor Fashions, Inc.	N/A	N/A
22 2761 Fruitland Ave	Vernon Ind	176,181	4th	N/A	N/A	Lee & Associates
23 2615 S Bonnie Beach Pl	Vernon Ind	148,092	4th	N/A	N/A	Cushman & Wakefield
24 1420 N McKinley Ave	South Central LA Ind	136,685	2nd	Flexport	N/A	CBRE
25 Harbor Gateway Industrial Center	Torrance Ind	130,826	4th	N/A	N/A	The Klabin Company; Lee & Associate
26 2800 Sierra Pine Ave	Vernon Ind	129,509	2nd	VIG Furniture	N/A	Colliers International
27 Proctor Industrial Center*	City of Industry Ind	128,581	4th	Soho Apparel Group, Inc.	N/A	N/A
28 24700 S Main St	Carson Ind	127,496	1st	W8 Shopping	Lee & Associates	Lee & Associates
29 2034 E 27th St	Vernon Ind	126,451	3rd	Great Buy Products	Direct Deal	DAUM Commercial Real Estate Service
30 21908 Valley Blvd	City of Industry Ind	125,500	2nd	Poundex Associate Corp	Colliers International	Majestic Realty Co.
31 Crossroads Business Park - Bldg 1	City of Industry Ind	125,000	3rd	Frontline Freight	N/A	Majestic Realty Co.
32 Golden Springs Business Center - Bldg H	Santa Fe Springs Ind	123,120	1st	Columbia Distribution	Cushman & Wakefield	Colliers International
33 11500 Los Nietos Rd	Santa Fe Springs Ind	121,284	2nd	Midas Express	WPID, Inc.	Colliers International
34 19201 S Reyes Ave	Rancho Dominguez Ind	121,000	2nd	N/A	N/A	N/A
35 2500 Edison Way	Compton Ind	120,578	1st	Aeronet Worldwide	Colliers International	Cushman & Wakefield
36 505 S 7th Ave	City of Industry Ind	120,000	3rd	Smurfit Kappa	N/A	Majestic Realty Co.
37 Bandini Industrial Center*	Vernon Ind	116,480	4th	Classic Concepts, Inc.	Voit Real Estate Services	Voit Real Estate Services
38 19119 S Reyes Ave	Rancho Dominguez Ind	116,100	2nd	Maxam Tires	N/A	The Klabin Company
39 3040 E Ana St	Rancho Dominguez Ind	115,814	4th	Grand Life, Inc	Coreland Companies	Savills Studley
40 15530 E Salt Lake Ave	City of Industry Ind	114,168	3rd	U.S Pride Furniture	Lee & Associates	JLL

Source: CoStar Property®

* Renewal

The Optimist Sales Index

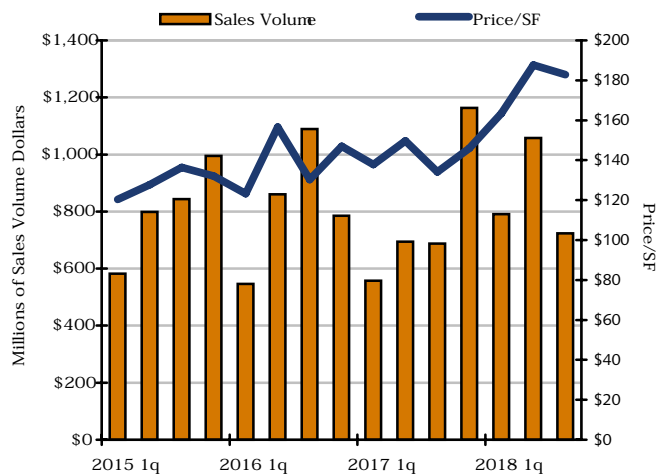
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

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



Source: CoStar COMPS®

Sales Analysis by Building Size

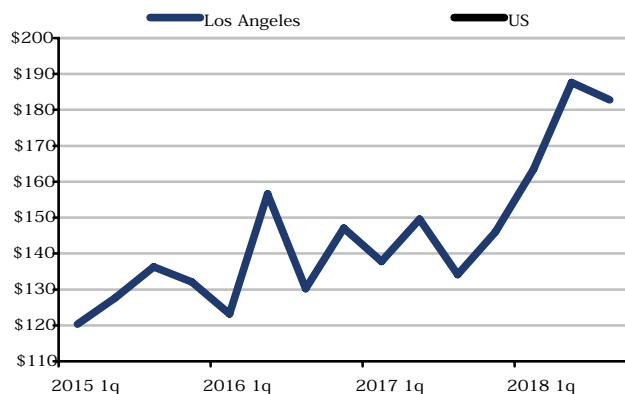
Based on Industrial Bldg Sales From Oct. 2017 - Sept. 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	629	6,394,702	\$1,415,574,293	\$221.37	5.48%
25K-99K SF	197	8,803,266	\$1,547,304,330	\$175.76	5.04%
100K-249K SF	44	6,062,106	\$1,007,474,714	\$166.19	4.83%
>250K SF	10	4,786,947	\$670,477,500	\$140.06	5.48%

Source: CoStar COMPS®

U.S. Price/SF Comparison

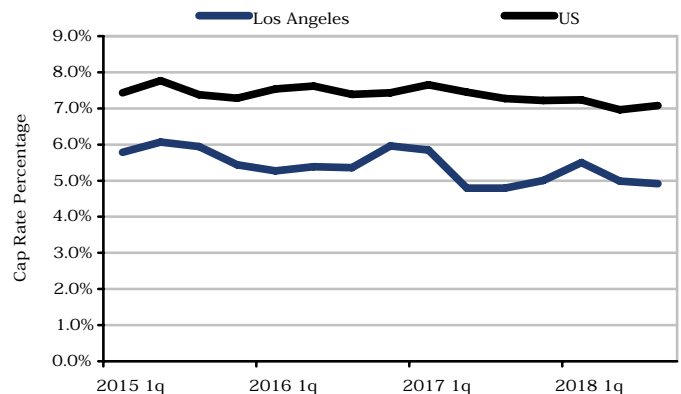
Based on Industrial Building Sales of 15,000 SF and Larger



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 2017 Through December 2018

1. 1800 Stewart St



Santa Monica

Price: **\$130,000,000**
 Price/SF: **\$815.20**
 Cap Rate: **N/A**
 RBA: **159,470**
 Date: **4/10/2018**
 Year Built: **2013**
 Buyer: **Kite Pharma, Inc.**
 Seller: **Astellas Pharma US, Inc.**

2. 5300 Sheila St - Supervalu



Commerce

Price: **\$121,000,000**
 Price/SF: **\$174.07**
 Cap Rate: **N/A**
 RBA: **695,120**
 Date: **5/9/2018**
 Year Built: **1979**
 Buyer: **Rexford Industrial**
 Seller: **Fortress Investment Group LLC**

3. Bridge Point South Bay



Torrance

Price: **\$102,500,000**
 Price/SF: **\$200.00**
 Cap Rate: **5.1%**
 RBA: **512,490**
 Date: **4/12/2018**
 Year Built: **2018**
 Buyer: **Morgan Stanley & Co. LLC**
 Seller: **Bridge Development Partners**

4. 5959 Randolph St



Commerce

Price: **\$92,700,000**
 Price/SF: **\$231.65**
 Cap Rate: **N/A**
 RBA: **400,169**
 Date: **1/25/2018**
 Year Built: **2009**
 Buyer: **Liberty Property Trust**
 Seller: **Sun Life Institutional Investments**

5. US Growers Cold Storage



Vernon

Price: **\$75,938,500**
 Price/SF: **\$107.73**
 Cap Rate: **N/A**
 RBA: **704,900**
 Date: **11/22/2017**
 Year Built: **1950**
 Buyer: **Lineage Logistics**
 Seller: **U.S. Growers Cold Storage, Inc.**

6. Los Angeles Food Center



Los Angeles

Price: **\$57,821,000**
 Price/SF: **\$216.59**
 Cap Rate: **5.8%**
 RBA: **266,960**
 Date: **3/12/2018**
 Year Built: **1965**
 Buyer: **LBA Realty**
 Seller: **Barings LLC**

7. 687 N Eucalyptus Ave



Inglewood

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

8. 2310 E Imperial Ave



El Segundo

Price: **\$49,787,000**
 Price/SF: **\$530.78**
 Cap Rate: **N/A**
 RBA: **93,800**
 Date: **7/6/2018**
 Year Built: **1999**
 Buyer: **NantHealth LLC**
 Seller: **Trade Supplies, Inc.**

9. Downey Industrial Center



Downey

Price: **\$47,000,000**
 Price/SF: **\$115.58**
 Cap Rate: **N/A**
 RBA: **406,653**
 Date: **10/25/2017**
 Year Built: **1950**
 Buyer: **Prologis**
 Seller: **Tiffany R. Putimahtama**

Source: CoStar COMPS®

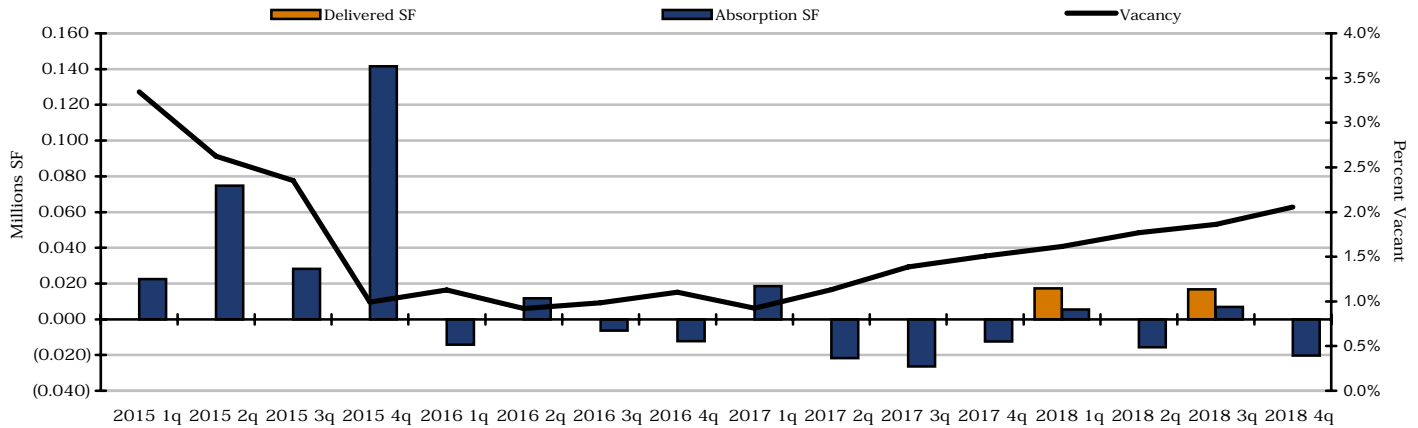
Los Angeles Industrial Market

Antelope Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

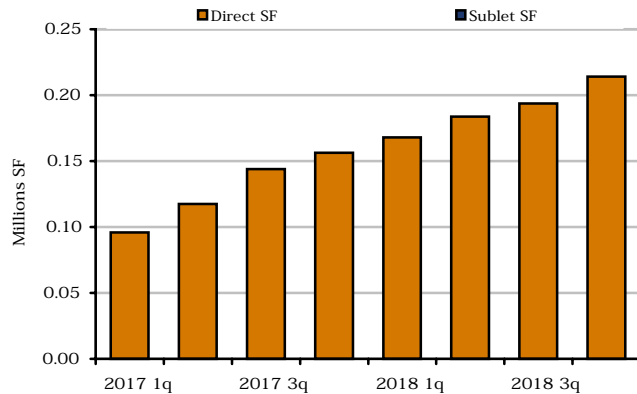
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

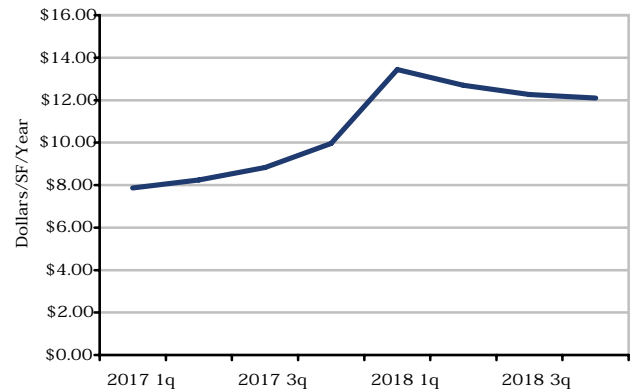
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	427	10,411,921	214,005	2.1%	(20,257)	0	0	1	43,000	\$12.09
2018 3q	427	10,411,921	193,748	1.9%	6,879	1	16,830	1	43,000	\$12.26
2018 2q	426	10,395,091	183,797	1.8%	(15,731)	0	0	2	59,830	\$12.70
2018 1q	426	10,395,091	168,066	1.6%	5,515	1	17,213	2	59,830	\$13.44
2017 4q	425	10,377,878	156,368	1.5%	(12,374)	0	0	3	77,043	\$9.95
2017 3q	425	10,377,878	143,994	1.4%	(26,461)	0	0	3	77,043	\$8.82
2017 2q	425	10,377,878	117,533	1.1%	(21,753)	0	0	3	77,043	\$8.25
2017 1q	425	10,377,878	95,780	0.9%	18,522	0	0	2	34,043	\$7.87
2016 4q	425	10,377,878	114,302	1.1%	(12,273)	0	0	1	17,213	\$7.81
2016 3q	425	10,377,878	102,029	1.0%	(6,400)	0	0	0	0	\$8.49
2016 2q	425	10,377,878	95,629	0.9%	11,716	0	0	0	0	\$9.33
2016 1q	426	10,387,628	117,095	1.1%	(14,185)	0	0	0	0	\$9.19
2015 4q	426	10,387,628	102,910	1.0%	141,566	0	0	0	0	\$7.97
2015 3q	426	10,387,628	244,476	2.4%	28,222	0	0	0	0	\$6.85
2015 2q	426	10,387,628	272,698	2.6%	74,803	0	0	0	0	\$6.33
2015 1q	426	10,387,628	347,501	3.3%	22,527	0	0	0	0	\$6.32

Source: CoStar Property®

Los Angeles Industrial Market

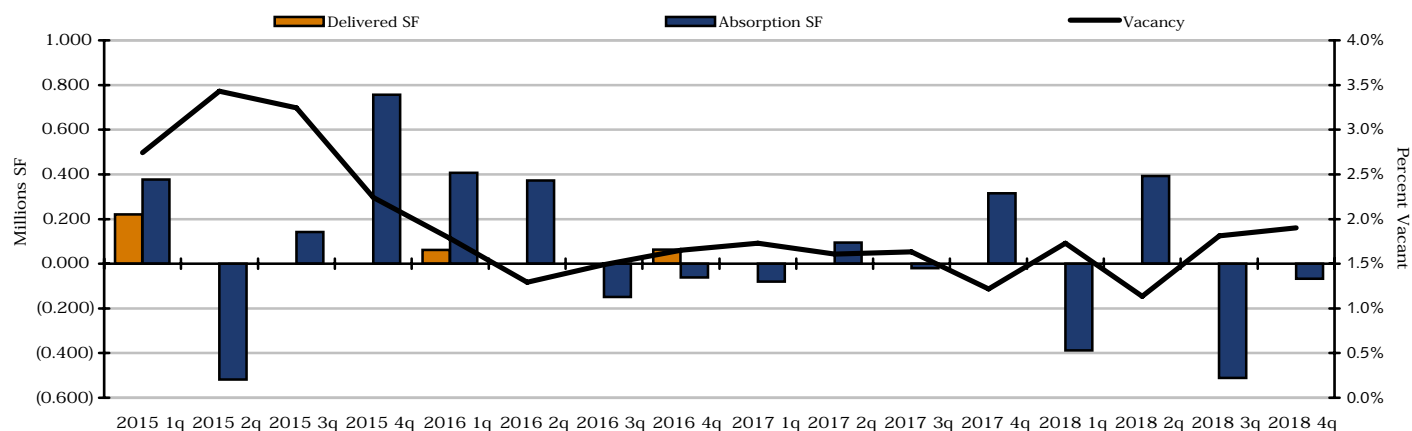


Carson / Rancho Dominguez Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

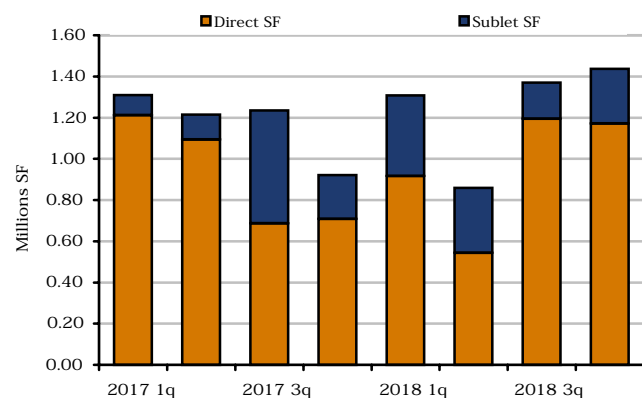
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

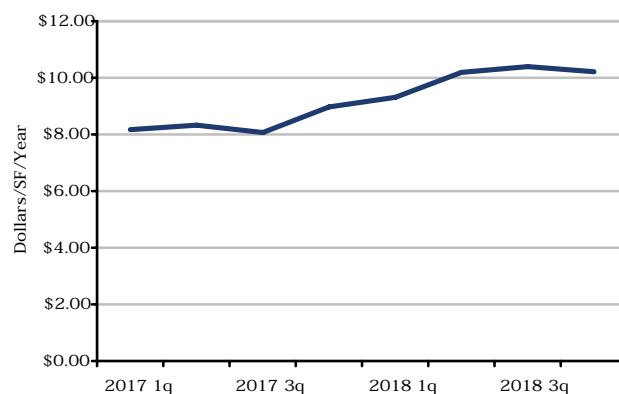
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



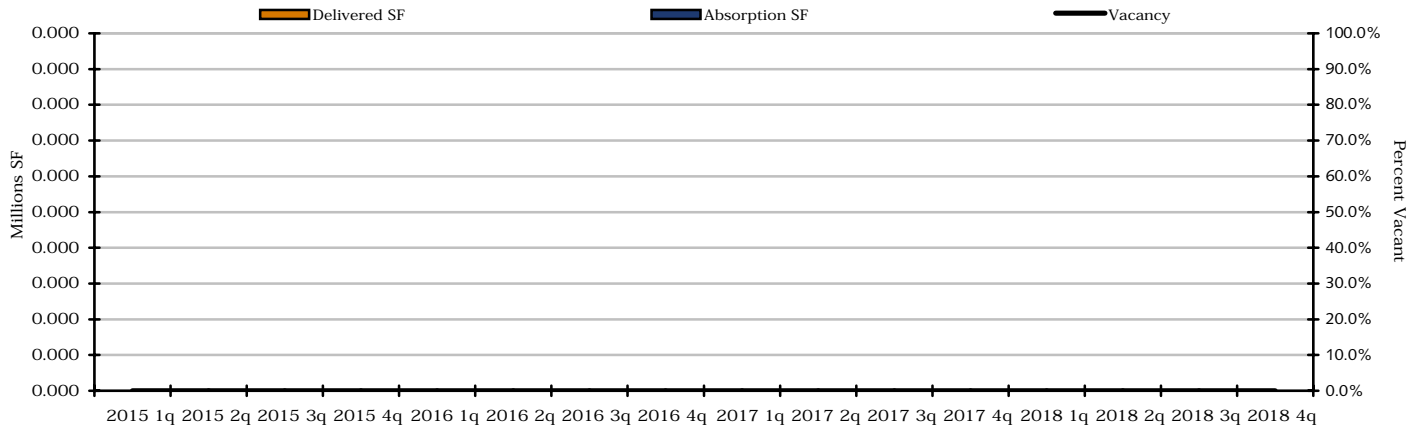
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,239	75,595,583	1,437,133	1.9%	(67,549)	0	0	1	412,000	\$10.21
2018 3q	1,239	75,595,583	1,369,584	1.8%	(510,804)	0	0	1	412,000	\$10.39
2018 2q	1,239	75,595,583	858,780	1.1%	392,942	0	0	1	412,000	\$10.19
2018 1q	1,240	75,652,341	1,308,480	1.7%	(387,999)	0	0	0	0	\$9.31
2017 4q	1,240	75,652,341	920,481	1.2%	314,818	0	0	0	0	\$8.97
2017 3q	1,240	75,652,341	1,235,299	1.6%	(19,930)	0	0	0	0	\$8.07
2017 2q	1,240	75,652,341	1,215,369	1.6%	94,138	0	0	0	0	\$8.33
2017 1q	1,240	75,652,341	1,309,507	1.7%	(79,950)	0	0	0	0	\$8.17
2016 4q	1,241	75,672,841	1,250,057	1.7%	(61,043)	1	63,450	0	0	\$8.01
2016 3q	1,240	75,609,391	1,125,564	1.5%	(149,199)	0	0	1	63,450	\$7.95
2016 2q	1,240	75,609,391	976,365	1.3%	373,032	0	0	1	63,450	\$7.86
2016 1q	1,240	75,609,391	1,349,397	1.8%	406,607	1	62,482	0	0	\$7.68
2015 4q	1,239	75,546,909	1,693,522	2.2%	756,936	0	0	1	62,482	\$7.52
2015 3q	1,239	75,546,909	2,450,458	3.2%	141,308	0	0	1	62,482	\$7.42
2015 2q	1,239	75,546,909	2,591,766	3.4%	(518,550)	0	0	1	62,482	\$7.29
2015 1q	1,239	75,546,909	2,073,216	2.7%	376,492	1	221,050	1	62,482	\$7.25

Source: CoStar Property®

Deliveries, Absorption & Vacancy

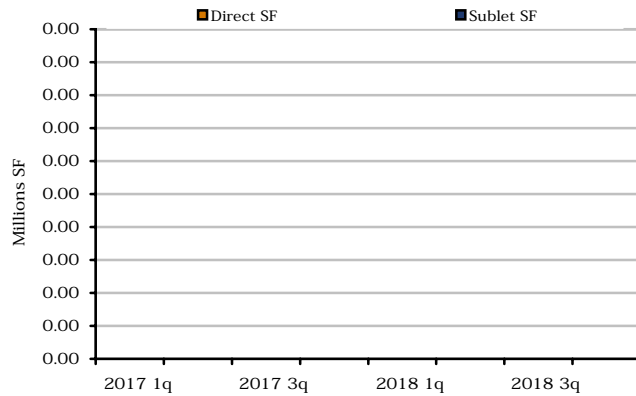
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

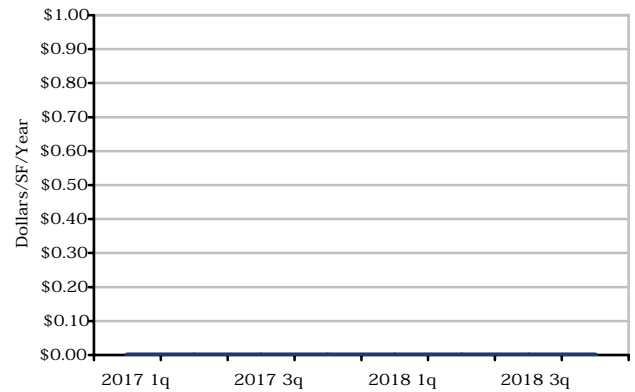
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2018 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Industrial Market

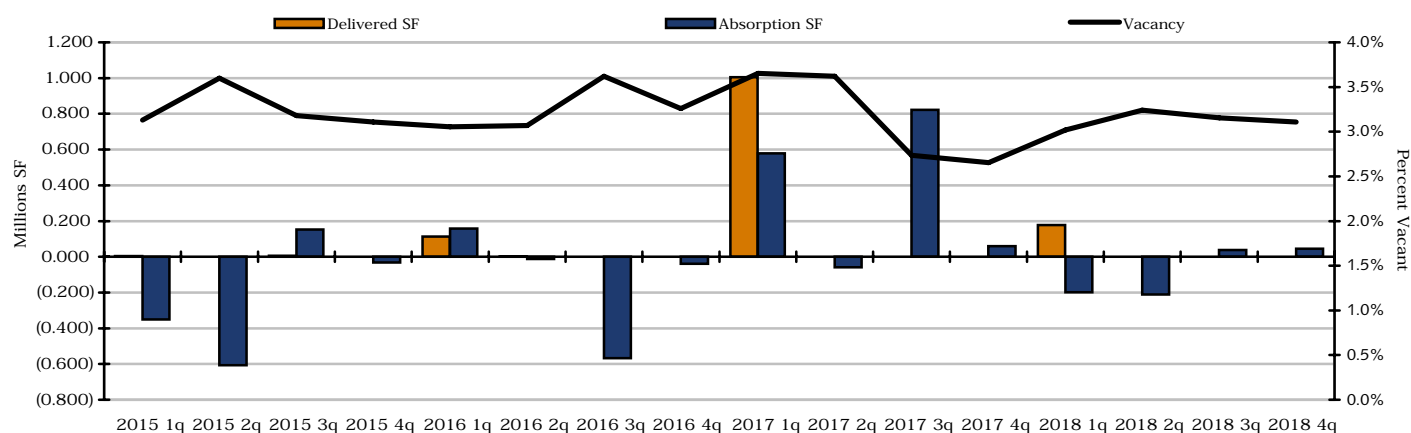


Central LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

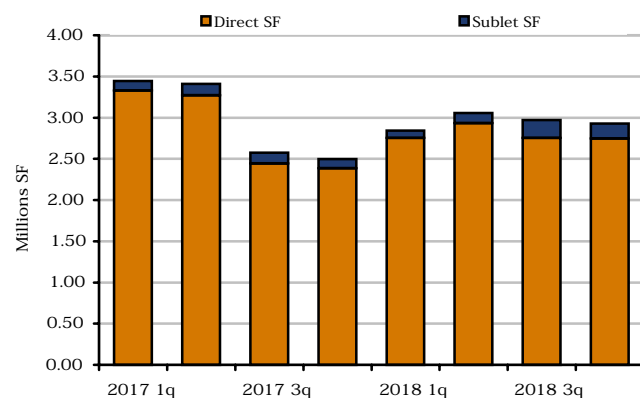
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

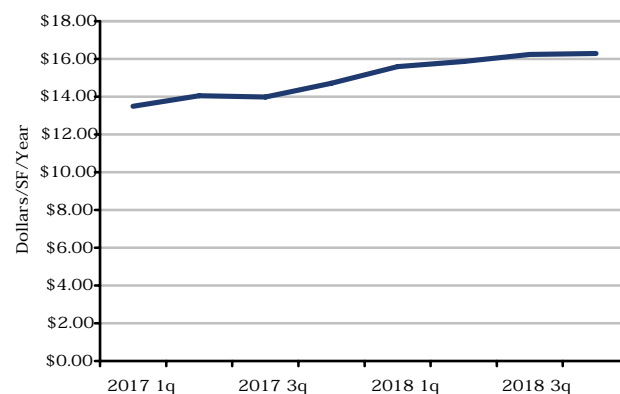
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	5,002	94,212,631	2,927,261	3.1%	44,582	0	0	3	315,315	\$16.28
2018 3q	5,002	94,212,631	2,971,843	3.2%	37,740	0	0	3	315,315	\$16.24
2018 2q	5,004	94,258,375	3,055,327	3.2%	(210,979)	0	0	1	17,860	\$15.87
2018 1q	5,004	94,258,375	2,844,348	3.0%	(198,593)	4	177,247	1	17,860	\$15.59
2017 4q	5,001	94,110,887	2,498,267	2.7%	58,737	0	0	5	195,107	\$14.71
2017 3q	5,002	94,129,699	2,575,816	2.7%	822,385	0	0	5	195,107	\$13.98
2017 2q	5,003	94,140,445	3,408,947	3.6%	(58,211)	0	0	4	194,567	\$14.05
2017 1q	5,005	94,233,179	3,443,470	3.7%	578,052	3	1,005,126	3	57,882	\$13.49
2016 4q	5,003	93,251,920	3,040,263	3.3%	(38,320)	0	0	5	1,043,008	\$13.07
2016 3q	5,003	93,639,893	3,389,916	3.6%	(566,967)	0	0	5	1,061,775	\$13.06
2016 2q	5,004	93,691,521	2,874,577	3.1%	(11,723)	1	3,000	4	1,057,775	\$13.17
2016 1q	5,004	93,692,021	2,863,354	3.1%	157,827	2	113,970	3	1,004,126	\$12.93
2015 4q	5,002	93,578,051	2,907,211	3.1%	(31,759)	0	0	5	1,118,096	\$12.21
2015 3q	5,005	93,682,511	2,979,912	3.2%	152,919	1	6,500	4	596,280	\$11.79
2015 2q	5,004	93,929,312	3,379,632	3.6%	(607,343)	0	0	6	127,890	\$10.61
2015 1q	5,009	94,102,072	2,945,049	3.1%	(350,422)	1	4,660	5	25,720	\$10.05

Source: CoStar Property®



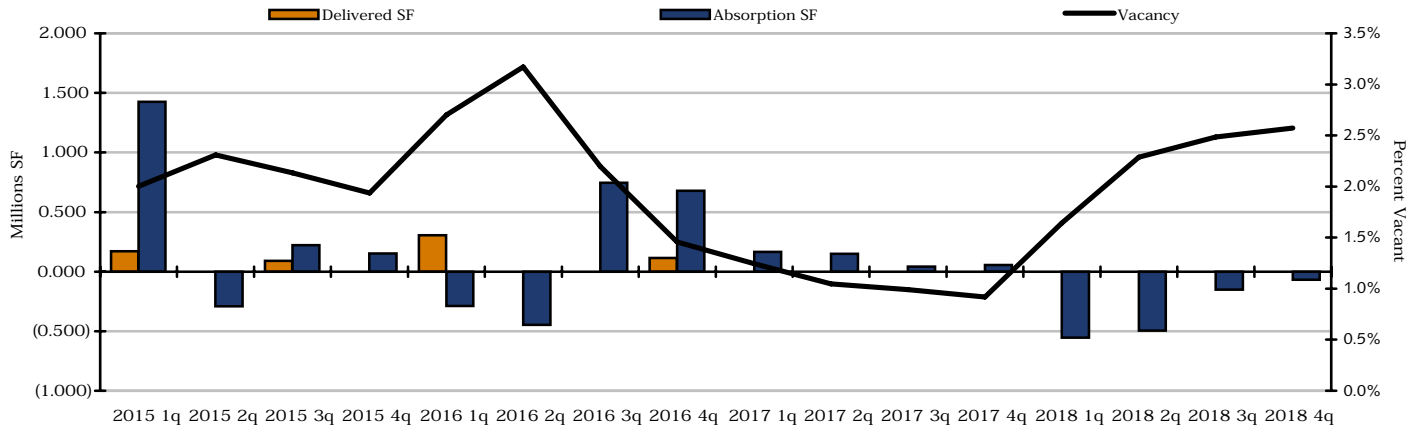
Los Angeles Industrial Market

Commerce Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

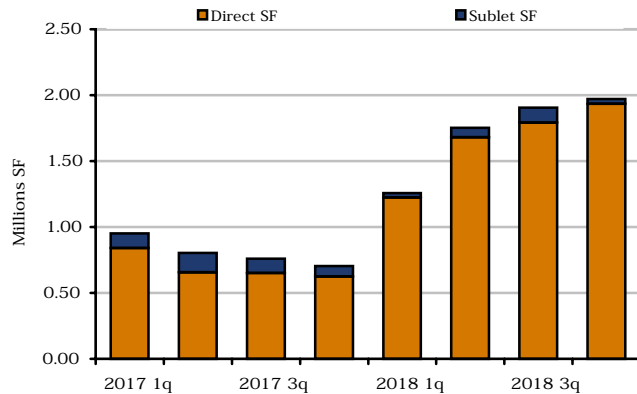
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

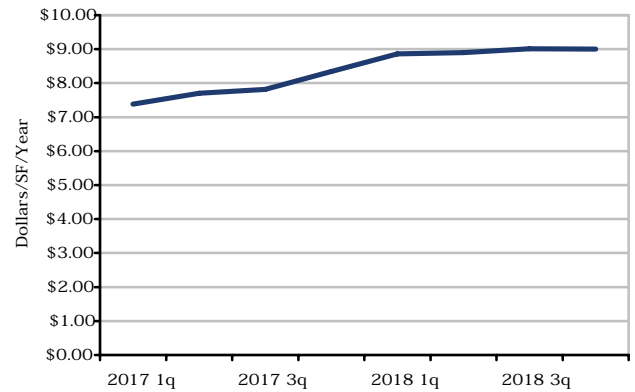
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,711	76,626,492	1,971,690	2.6%	(66,828)	0	0	1	118,664	\$9.00
2018 3q	1,711	76,626,492	1,904,862	2.5%	(151,884)	0	0	0	0	\$9.01
2018 2q	1,711	76,626,492	1,752,978	2.3%	(494,826)	0	0	0	0	\$8.90
2018 1q	1,711	76,626,492	1,258,152	1.6%	(555,398)	0	0	0	0	\$8.86
2017 4q	1,711	76,626,492	702,754	0.9%	56,573	0	0	0	0	\$8.34
2017 3q	1,711	76,626,492	759,327	1.0%	43,099	0	0	0	0	\$7.81
2017 2q	1,711	76,626,492	802,426	1.0%	149,702	0	0	0	0	\$7.70
2017 1q	1,711	76,626,492	952,128	1.2%	164,710	0	0	0	0	\$7.39
2016 4q	1,711	76,626,492	1,116,838	1.5%	677,382	1	113,634	0	0	\$7.63
2016 3q	1,710	76,512,858	1,680,586	2.2%	744,681	0	0	1	113,634	\$7.61
2016 2q	1,710	76,512,858	2,425,267	3.2%	(446,967)	0	0	1	113,634	\$7.45
2016 1q	1,711	76,604,436	2,069,878	2.7%	(288,981)	4	304,562	0	0	\$7.25
2015 4q	1,707	76,299,874	1,476,335	1.9%	151,220	0	0	4	304,562	\$6.98
2015 3q	1,707	76,299,874	1,627,555	2.1%	222,917	1	91,010	4	304,562	\$6.93
2015 2q	1,706	76,208,864	1,759,462	2.3%	(290,734)	0	0	5	395,572	\$6.78
2015 1q	1,707	76,265,987	1,525,851	2.0%	1,425,739	2	171,215	1	91,010	\$6.56

Source: CoStar Property®

Los Angeles Industrial Market

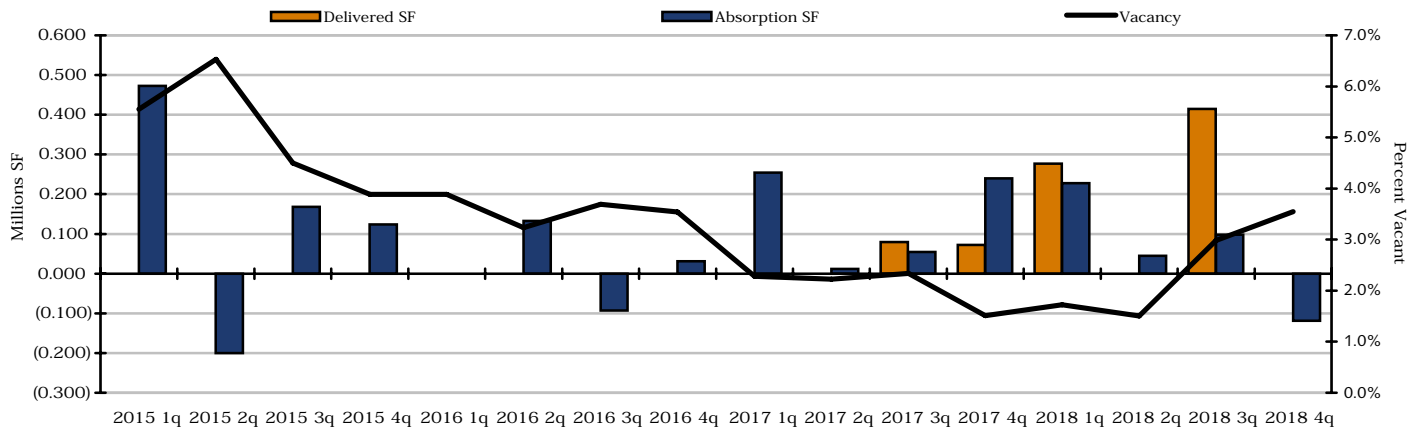


Conejo Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

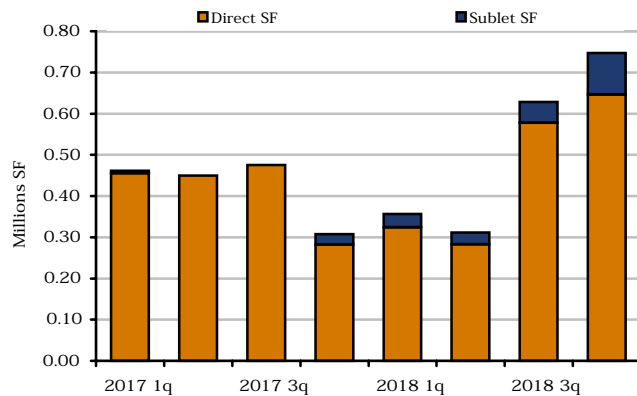
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

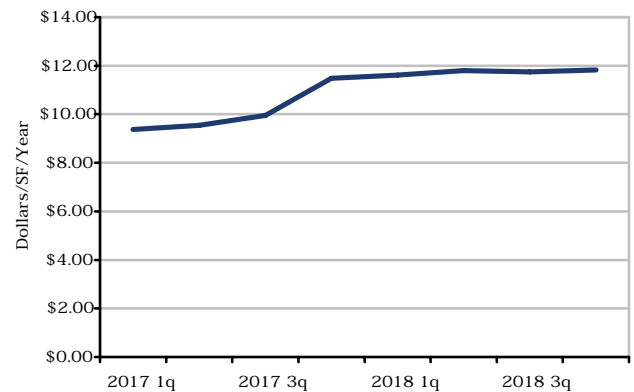
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	714	21,068,177	746,882	3.5%	(118,692)	0	0	2	114,306	\$11.82
2018 3q	714	21,068,177	628,190	3.0%	97,695	8	414,798	1	56,306	\$11.75
2018 2q	706	20,653,379	311,087	1.5%	45,114	0	0	9	471,104	\$11.80
2018 1q	706	20,653,379	356,201	1.7%	228,009	5	276,944	9	471,104	\$11.61
2017 4q	701	20,376,435	307,266	1.5%	240,055	2	72,239	14	748,048	\$11.48
2017 3q	699	20,304,196	475,082	2.3%	54,190	3	79,752	15	763,981	\$9.95
2017 2q	696	20,224,444	449,520	2.2%	12,217	0	0	17	800,353	\$9.54
2017 1q	696	20,224,444	461,737	2.3%	254,199	0	0	17	800,353	\$9.37
2016 4q	696	20,224,444	715,936	3.5%	30,764	0	0	6	207,990	\$8.85
2016 3q	696	20,224,444	746,700	3.7%	(92,874)	0	0	1	16,553	\$8.63
2016 2q	696	20,224,444	653,826	3.2%	132,519	0	0	1	16,553	\$8.57
2016 1q	696	20,224,444	786,345	3.9%	54	0	0	0	0	\$8.56
2015 4q	696	20,224,444	786,399	3.9%	123,931	0	0	0	0	\$8.44
2015 3q	696	20,224,444	910,330	4.5%	167,981	0	0	0	0	\$8.94
2015 2q	697	20,483,984	1,337,851	6.5%	(200,399)	0	0	0	0	\$9.51
2015 1q	697	20,483,984	1,137,452	5.6%	472,998	0	0	0	0	\$9.39

Source: CoStar Property®

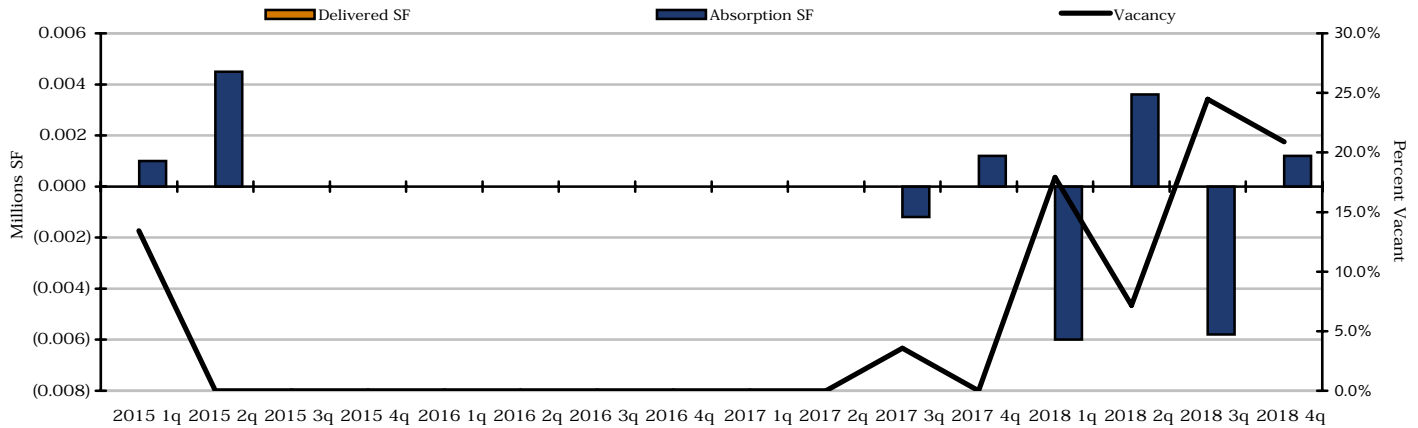
Los Angeles Industrial Market

East LA Cnty Outlying Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

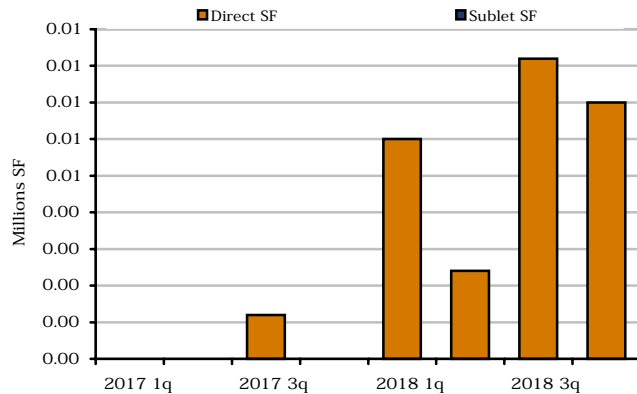
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

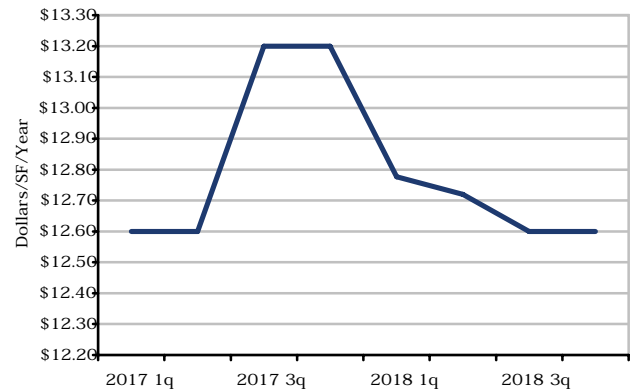
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	5	33,477	6,995	20.9%	1,200	0	0	0	0	\$12.60
2018 3q	5	33,477	8,195	24.5%	(5,795)	0	0	0	0	\$12.60
2018 2q	5	33,477	2,400	7.2%	3,600	0	0	0	0	\$12.72
2018 1q	5	33,477	6,000	17.9%	(6,000)	0	0	0	0	\$12.78
2017 4q	5	33,477	0	0.0%	1,200	0	0	0	0	\$13.20
2017 3q	5	33,477	1,200	3.6%	(1,200)	0	0	0	0	\$13.20
2017 2q	5	33,477	0	0.0%	0	0	0	0	0	\$12.60
2017 1q	5	33,477	0	0.0%	0	0	0	0	0	\$12.60
2016 4q	5	33,477	0	0.0%	0	0	0	0	0	\$12.60
2016 3q	5	33,477	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	5	33,477	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	5	33,477	0	0.0%	0	0	0	0	0	\$10.44
2015 4q	5	33,477	0	0.0%	0	0	0	0	0	\$10.44
2015 3q	5	33,477	0	0.0%	0	0	0	0	0	\$10.44
2015 2q	5	33,477	0	0.0%	4,500	0	0	0	0	\$10.44
2015 1q	5	33,477	4,500	13.4%	1,000	0	0	0	0	\$10.44

Source: CoStar Property®

Los Angeles Industrial Market

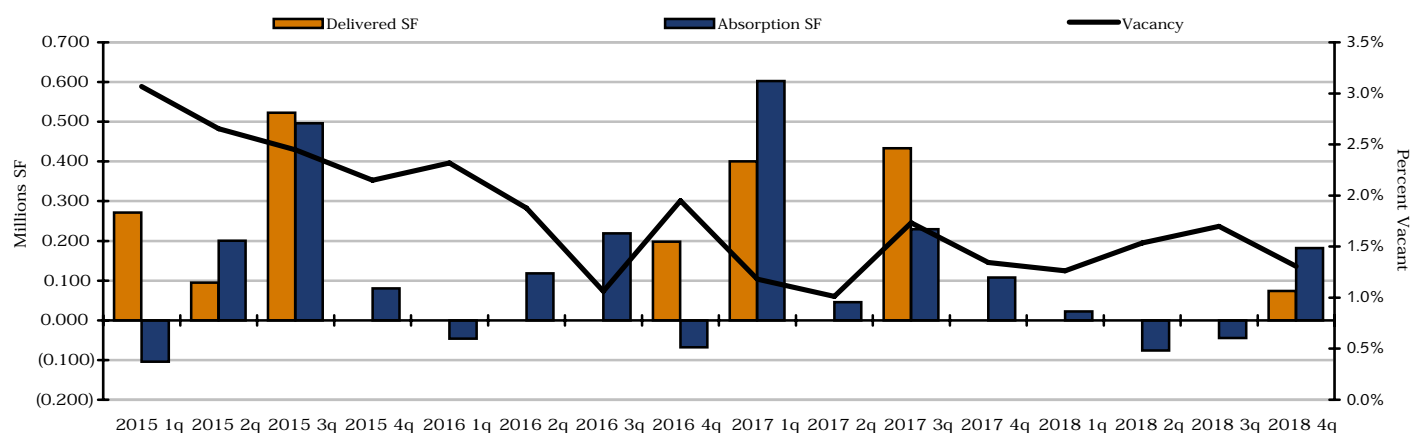


Eastern SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

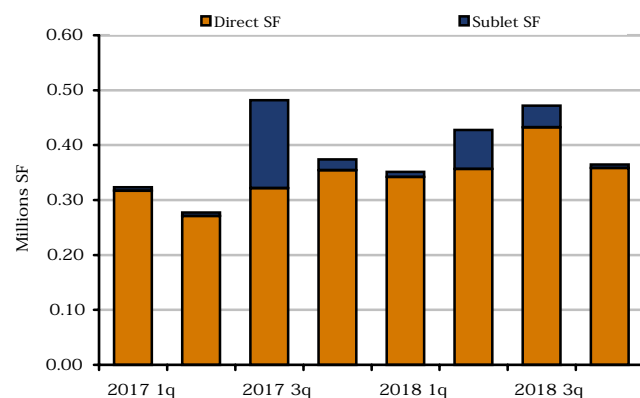
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

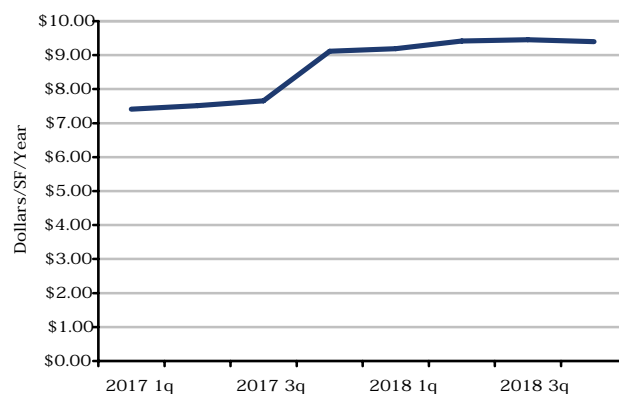
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,104	27,891,743	364,606	1.3%	181,553	1	74,052	1	69,200	\$9.40
2018 3q	1,103	27,817,691	472,107	1.7%	(44,742)	0	0	2	143,252	\$9.46
2018 2q	1,103	27,817,691	427,365	1.5%	(76,262)	0	0	2	143,252	\$9.41
2018 1q	1,103	27,817,691	351,103	1.3%	22,676	0	0	2	143,252	\$9.19
2017 4q	1,103	27,817,691	373,779	1.3%	107,986	0	0	1	69,200	\$9.12
2017 3q	1,103	27,817,691	481,765	1.7%	229,297	6	433,493	0	0	\$7.65
2017 2q	1,097	27,384,198	277,569	1.0%	45,947	0	0	6	433,493	\$7.52
2017 1q	1,097	27,384,198	323,516	1.2%	602,557	1	400,000	6	433,493	\$7.41
2016 4q	1,096	26,984,198	526,073	1.9%	(67,704)	1	197,685	7	833,493	\$7.17
2016 3q	1,096	26,810,528	284,699	1.1%	218,698	0	0	8	1,031,178	\$7.17
2016 2q	1,096	26,810,528	503,397	1.9%	118,412	0	0	3	645,983	\$7.03
2016 1q	1,096	26,810,528	621,809	2.3%	(45,742)	0	0	1	400,000	\$7.05
2015 4q	1,096	26,810,528	576,067	2.1%	80,117	0	0	1	400,000	\$6.88
2015 3q	1,096	26,810,528	656,184	2.4%	496,548	5	522,818	1	400,000	\$6.80
2015 2q	1,092	26,357,113	699,317	2.7%	200,781	2	94,671	6	922,818	\$6.58
2015 1q	1,090	26,262,442	805,427	3.1%	(104,288)	2	271,317	7	617,489	\$6.52

Source: CoStar Property®

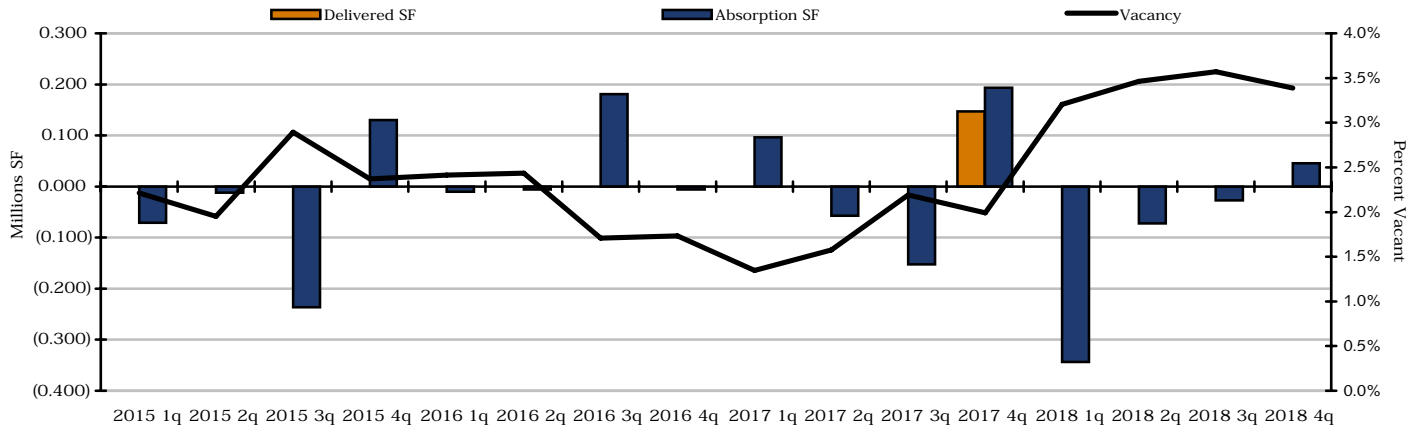
Los Angeles Industrial Market

El Segundo / Hawthorne Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

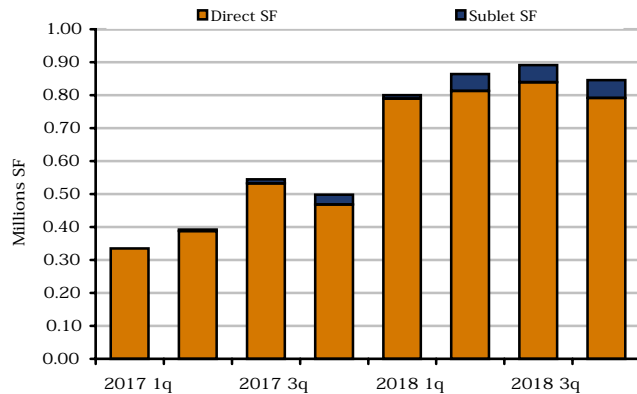
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

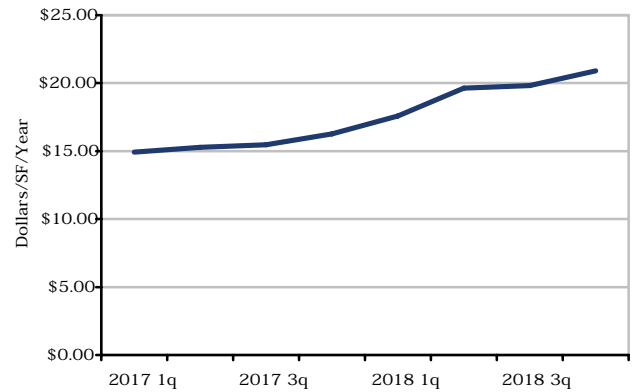
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	959	24,961,779	845,627	3.4%	45,639	0	0	0	0	\$20.91
2018 3q	959	24,961,779	891,266	3.6%	(27,321)	0	0	0	0	\$19.83
2018 2q	959	24,961,779	863,945	3.5%	(72,049)	0	0	0	0	\$19.62
2018 1q	960	24,969,779	799,896	3.2%	(343,831)	0	0	0	0	\$17.58
2017 4q	961	25,011,760	498,046	2.0%	193,529	2	146,961	0	0	\$16.27
2017 3q	959	24,864,799	544,614	2.2%	(152,747)	0	0	2	146,961	\$15.46
2017 2q	959	24,864,799	391,867	1.6%	(57,025)	0	0	2	146,961	\$15.27
2017 1q	959	24,864,799	334,842	1.3%	96,288	0	0	2	146,961	\$14.92
2016 4q	959	24,864,799	431,130	1.7%	(6,022)	0	0	2	146,961	\$14.38
2016 3q	959	24,864,799	425,108	1.7%	180,755	0	0	1	3,525	\$14.31
2016 2q	959	24,864,799	605,863	2.4%	(6,129)	0	0	1	3,525	\$13.96
2016 1q	959	24,864,799	599,734	2.4%	(10,226)	0	0	1	3,525	\$13.53
2015 4q	959	24,864,799	589,508	2.4%	130,162	0	0	1	3,525	\$12.79
2015 3q	959	24,864,799	719,670	2.9%	(236,232)	0	0	0	0	\$11.48
2015 2q	960	24,866,398	485,037	2.0%	(11,835)	0	0	0	0	\$11.20
2015 1q	961	24,945,398	552,202	2.2%	(71,257)	0	0	0	0	\$10.75

Source: CoStar Property®

Los Angeles Industrial Market

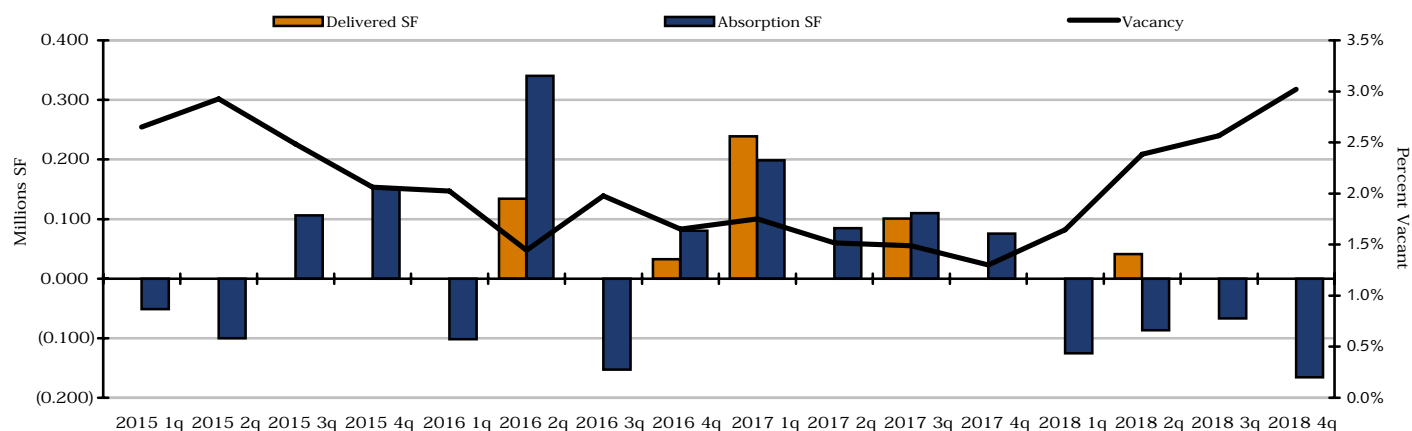


Gardena / 110 Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

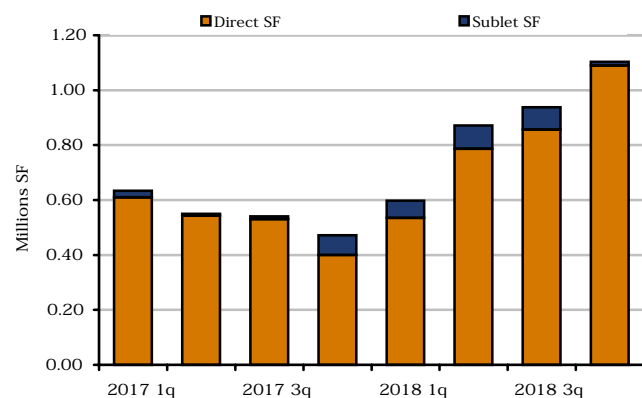
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

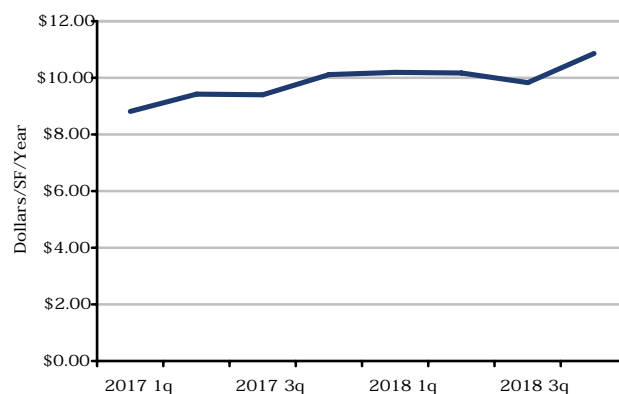
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,683	36,518,604	1,102,955	3.0%	(165,523)	0	0	1	112,000	\$10.85
2018 3q	1,683	36,518,604	937,432	2.6%	(66,547)	0	0	1	112,000	\$9.83
2018 2q	1,683	36,518,604	870,885	2.4%	(86,864)	1	41,142	1	112,000	\$10.17
2018 1q	1,681	36,332,359	597,776	1.6%	(125,424)	0	0	3	298,245	\$10.19
2017 4q	1,681	36,332,359	472,352	1.3%	75,409	0	0	3	298,245	\$10.11
2017 3q	1,680	36,325,159	540,561	1.5%	109,783	1	100,580	3	160,342	\$9.41
2017 2q	1,679	36,224,579	549,764	1.5%	84,568	0	0	3	148,922	\$9.43
2017 1q	1,679	36,224,579	634,332	1.8%	198,776	2	239,026	1	100,580	\$8.81
2016 4q	1,677	35,985,553	594,082	1.7%	80,627	1	32,803	3	339,606	\$8.41
2016 3q	1,677	36,022,750	711,906	2.0%	(152,626)	0	0	3	271,829	\$8.52
2016 2q	1,676	35,983,125	519,655	1.4%	340,315	2	134,041	4	311,454	\$8.66
2016 1q	1,674	35,849,084	725,929	2.0%	(101,875)	0	0	6	445,495	\$8.11
2015 4q	1,676	35,966,064	741,034	2.1%	153,041	0	0	4	195,870	\$7.95
2015 3q	1,676	35,966,064	894,075	2.5%	106,059	0	0	1	19,980	\$7.73
2015 2q	1,677	36,020,635	1,054,705	2.9%	(100,163)	0	0	1	19,980	\$7.37
2015 1q	1,677	36,020,635	954,542	2.6%	(51,237)	0	0	0	0	\$7.17

Source: CoStar Property®

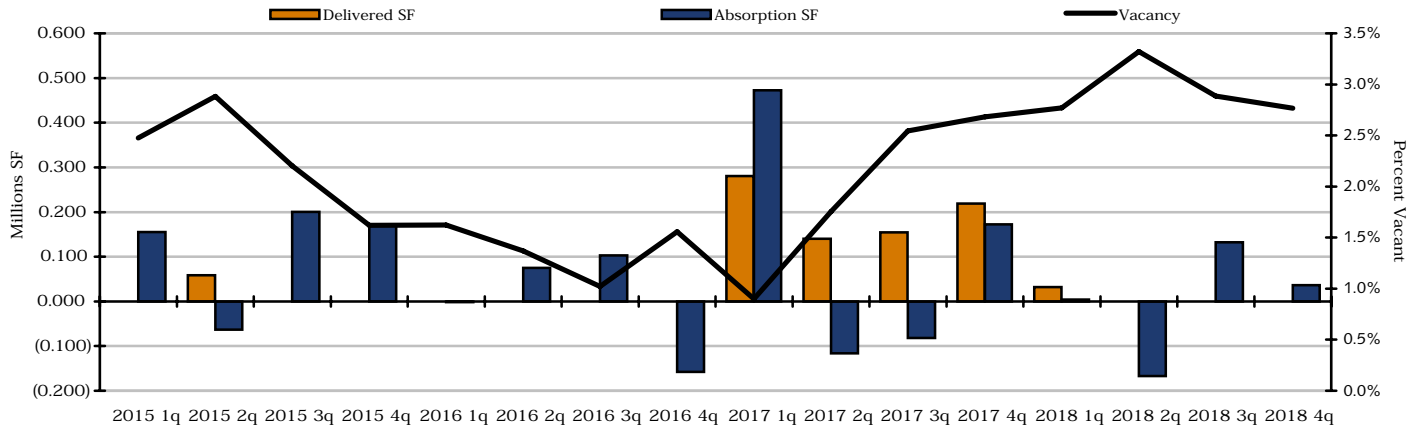
Los Angeles Industrial Market

Long Beach Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

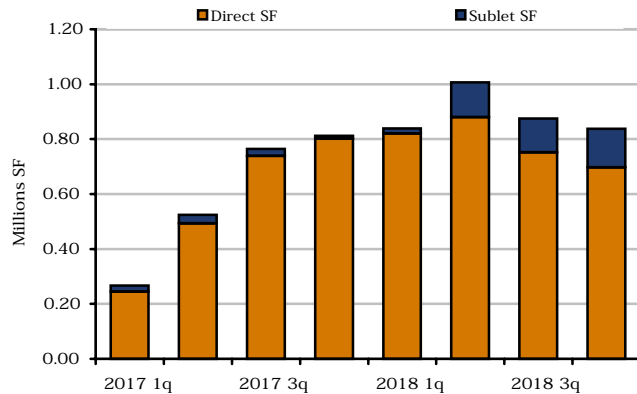
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

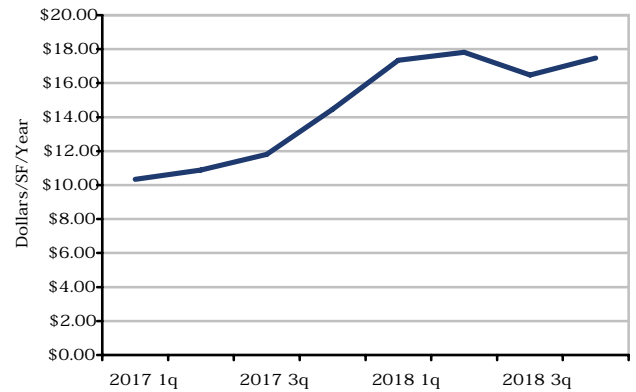
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,713	30,300,939	838,153	2.8%	36,569	0	0	3	421,692	\$17.47
2018 3q	1,713	30,300,939	874,722	2.9%	131,983	0	0	3	421,692	\$16.48
2018 2q	1,713	30,300,939	1,006,705	3.3%	(167,312)	0	0	0	0	\$17.81
2018 1q	1,713	30,300,939	839,393	2.8%	4,139	1	32,027	0	0	\$17.34
2017 4q	1,712	30,268,912	811,505	2.7%	172,278	1	219,280	1	32,027	\$14.46
2017 3q	1,711	30,049,632	764,503	2.5%	(81,666)	2	154,722	2	251,307	\$11.80
2017 2q	1,707	29,890,874	524,079	1.8%	(116,339)	1	140,430	6	410,065	\$10.89
2017 1q	1,706	29,750,444	267,310	0.9%	472,272	2	280,656	6	518,468	\$10.33
2016 4q	1,704	29,469,788	458,926	1.6%	(158,026)	0	0	5	751,306	\$9.81
2016 3q	1,704	29,469,788	300,900	1.0%	102,628	0	0	5	751,306	\$9.22
2016 2q	1,704	29,469,788	403,528	1.4%	75,073	0	0	5	751,306	\$8.96
2016 1q	1,704	29,469,788	478,601	1.6%	(1,382)	0	0	2	280,656	\$8.97
2015 4q	1,704	29,469,788	477,219	1.6%	171,886	0	0	1	244,000	\$8.89
2015 3q	1,704	29,469,788	649,105	2.2%	200,421	0	0	1	244,000	\$8.72
2015 2q	1,704	29,469,788	849,526	2.9%	(62,977)	1	58,792	1	244,000	\$8.53
2015 1q	1,703	29,410,996	727,757	2.5%	155,207	0	0	1	58,792	\$8.39

Source: CoStar Property®

Los Angeles Industrial Market

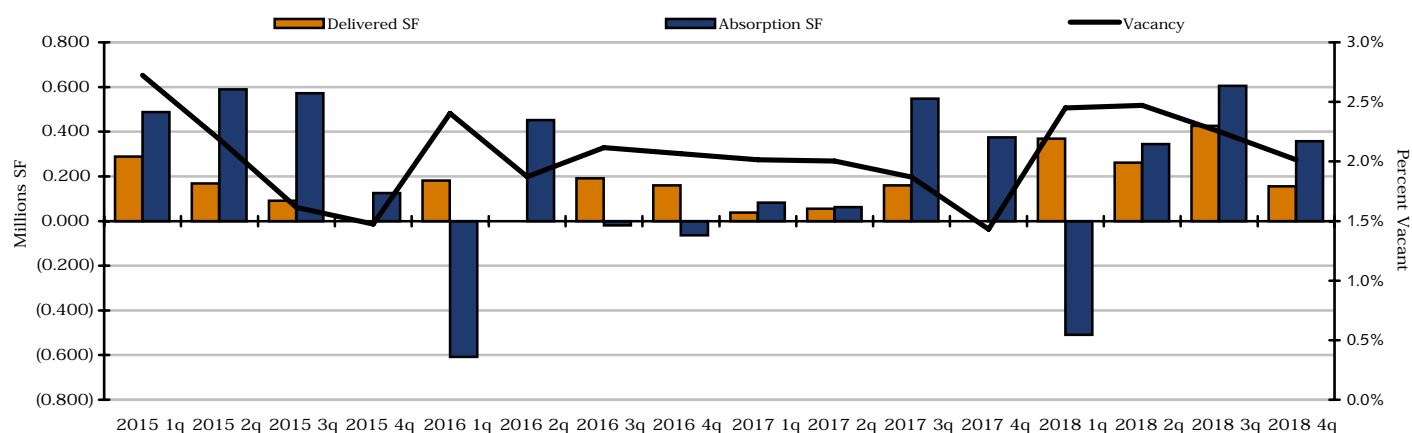


Lower SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

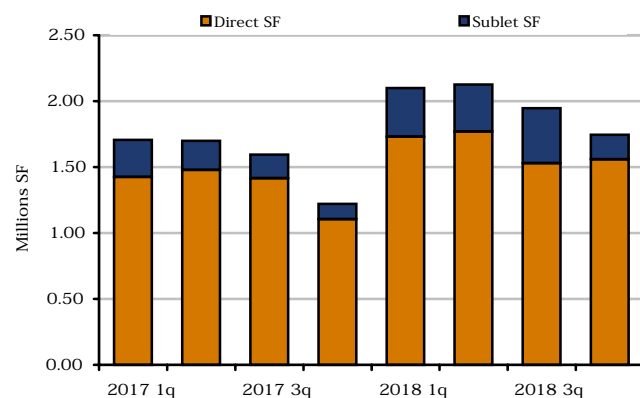
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

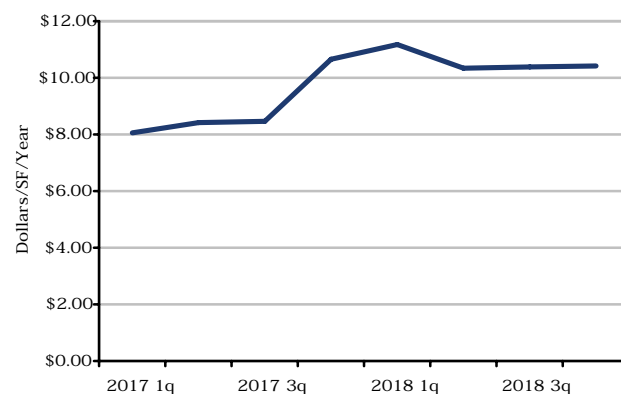
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,574	86,608,453	1,745,072	2.0%	357,184	1	155,600	1	216,716	\$10.42
2018 3q	1,573	86,452,853	1,946,656	2.3%	605,484	3	426,106	2	372,316	\$10.38
2018 2q	1,570	86,026,747	2,126,034	2.5%	344,619	4	261,393	5	798,422	\$10.34
2018 1q	1,563	85,655,067	2,098,973	2.5%	(508,715)	6	368,823	11	953,386	\$11.17
2017 4q	1,557	85,286,244	1,221,435	1.4%	373,878	0	0	15	1,120,219	\$10.65
2017 3q	1,557	85,286,244	1,595,313	1.9%	548,469	3	159,370	15	1,120,219	\$8.46
2017 2q	1,555	84,842,327	1,699,865	2.0%	62,084	1	55,151	9	1,036,025	\$8.42
2017 1q	1,554	84,787,176	1,706,798	2.0%	82,422	1	38,302	6	671,111	\$8.06
2016 4q	1,553	84,748,874	1,750,918	2.1%	(63,815)	2	159,178	6	682,901	\$7.80
2016 3q	1,552	84,857,396	1,795,625	2.1%	(19,245)	3	191,896	6	767,369	\$7.61
2016 2q	1,549	84,665,500	1,584,484	1.9%	451,376	0	0	8	529,187	\$7.60
2016 1q	1,549	84,665,500	2,035,860	2.4%	(608,623)	3	181,741	4	356,514	\$7.39
2015 4q	1,546	84,483,759	1,245,496	1.5%	125,526	0	0	5	328,101	\$7.15
2015 3q	1,545	84,476,719	1,363,982	1.6%	572,654	2	90,899	6	335,141	\$6.99
2015 2q	1,543	84,385,820	1,845,737	2.2%	589,591	1	168,000	6	305,240	\$6.83
2015 1q	1,544	84,245,769	2,295,277	2.7%	488,413	2	288,496	4	387,480	\$6.84

Source: CoStar Property®

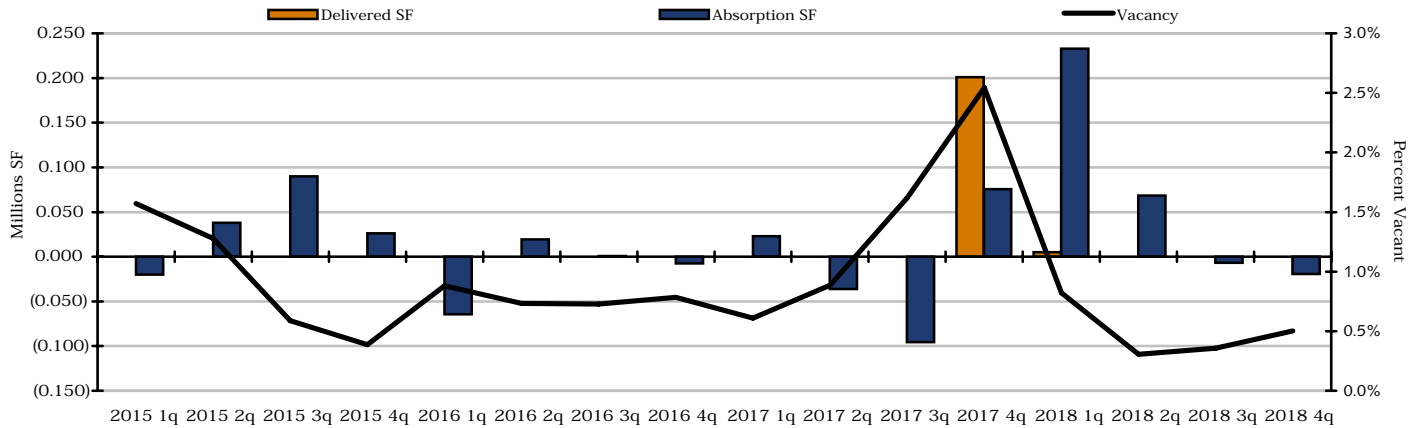
Los Angeles Industrial Market

Lynwood / Paramount Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

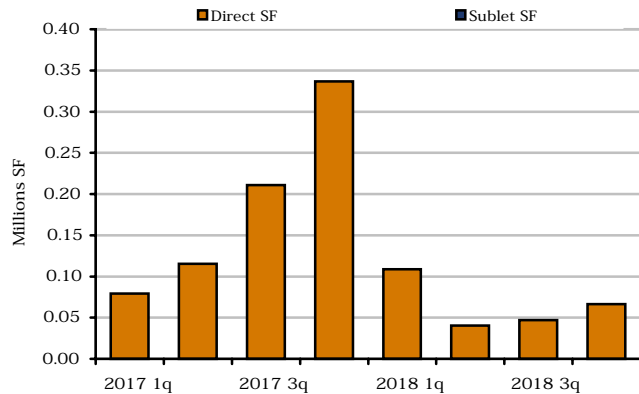
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

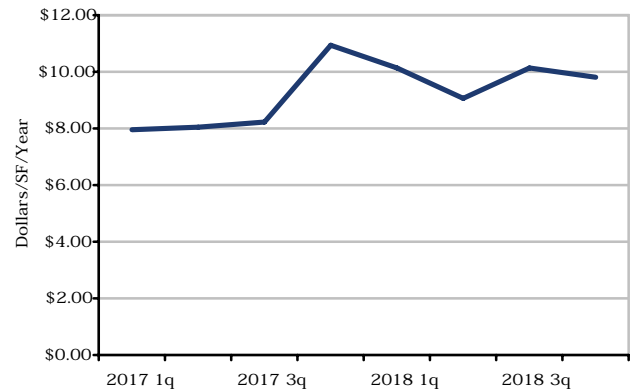
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	574	13,235,537	66,408	0.5%	(19,289)	0	0	0	0	\$9.81
2018 3q	574	13,235,537	47,119	0.4%	(6,750)	0	0	0	0	\$10.13
2018 2q	574	13,235,537	40,369	0.3%	68,461	0	0	0	0	\$9.06
2018 1q	574	13,235,537	108,830	0.8%	232,724	1	4,986	0	0	\$10.13
2017 4q	573	13,230,551	336,568	2.5%	75,444	1	201,027	1	4,986	\$10.94
2017 3q	572	13,029,524	210,985	1.6%	(95,525)	0	0	2	206,013	\$8.23
2017 2q	572	13,029,524	115,460	0.9%	(36,168)	0	0	1	201,027	\$8.05
2017 1q	572	13,029,524	79,292	0.6%	22,939	0	0	1	201,027	\$7.96
2016 4q	572	13,029,524	102,231	0.8%	(7,557)	0	0	1	201,027	\$7.14
2016 3q	572	13,029,524	94,674	0.7%	771	0	0	1	201,027	\$7.02
2016 2q	572	13,029,524	95,445	0.7%	19,290	0	0	1	201,027	\$7.05
2016 1q	572	13,029,524	114,735	0.9%	(64,355)	0	0	0	0	\$6.89
2015 4q	572	13,029,524	50,380	0.4%	26,270	0	0	0	0	\$7.64
2015 3q	572	13,029,524	76,650	0.6%	89,907	0	0	0	0	\$7.60
2015 2q	572	13,029,524	166,557	1.3%	38,012	0	0	0	0	\$7.42
2015 1q	572	13,029,524	204,569	1.6%	(20,023)	0	0	0	0	\$7.22

Source: CoStar Property®

Los Angeles Industrial Market

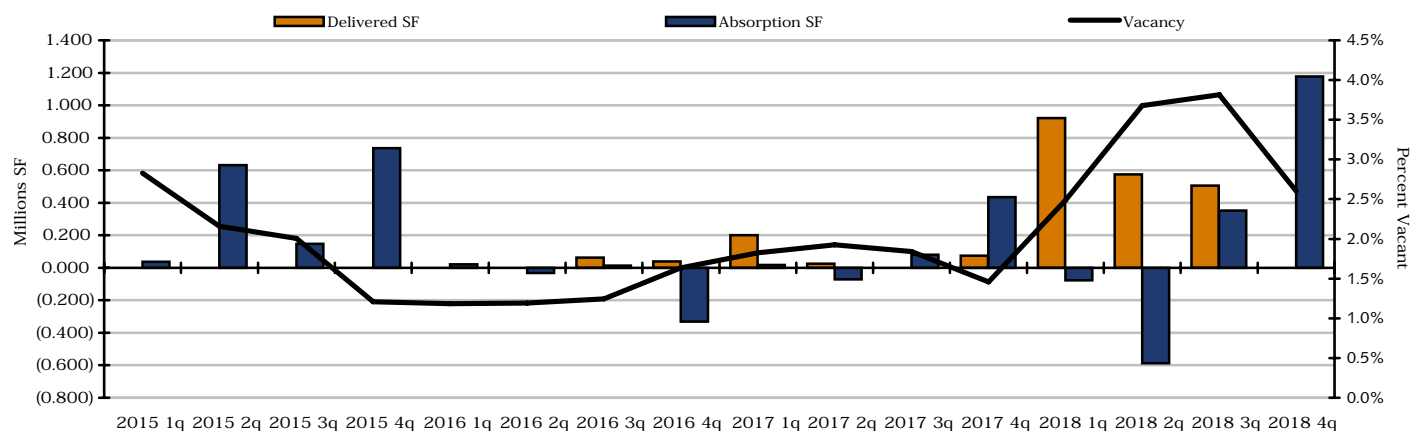


Mid Counties - LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

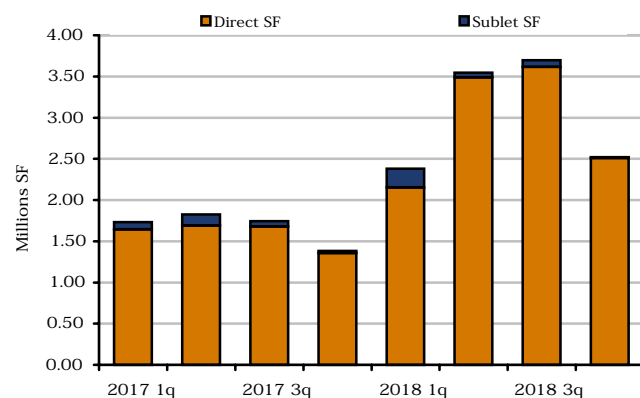
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

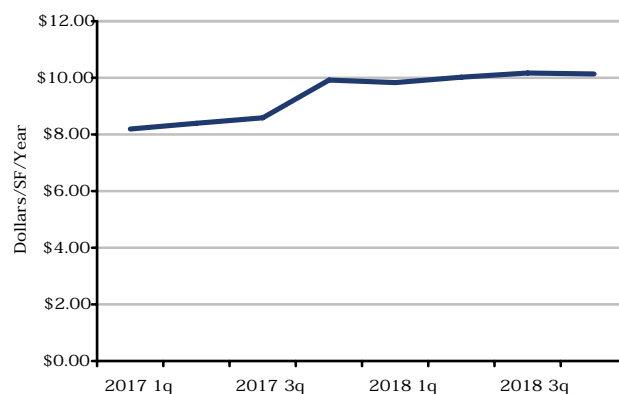
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



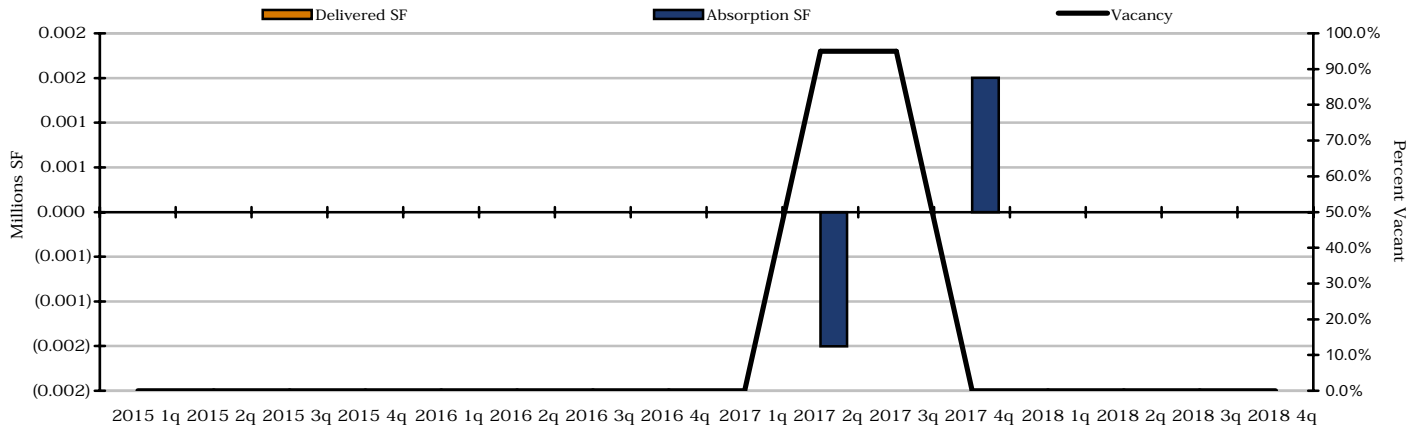
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	2,749	96,904,913	2,521,382	2.6%	1,177,090	0	0	1	70,696	\$10.14
2018 3q	2,749	96,904,913	3,698,472	3.8%	352,619	1	506,465	1	70,696	\$10.16
2018 2q	2,748	96,398,448	3,544,626	3.7%	(587,780)	2	575,008	2	577,161	\$10.02
2018 1q	2,746	95,823,440	2,381,838	2.5%	(77,771)	7	920,822	4	1,152,169	\$9.83
2017 4q	2,738	94,899,402	1,383,245	1.5%	435,617	1	74,038	11	2,072,991	\$9.92
2017 3q	2,737	94,825,364	1,744,824	1.8%	81,105	0	0	10	1,978,333	\$8.59
2017 2q	2,738	94,828,580	1,825,929	1.9%	(70,782)	1	24,895	9	1,682,843	\$8.40
2017 1q	2,736	94,800,469	1,730,252	1.8%	16,424	1	199,588	8	1,127,153	\$8.20
2016 4q	2,735	94,600,881	1,547,088	1.6%	(330,692)	1	40,000	6	751,012	\$8.12
2016 3q	2,734	94,560,881	1,176,396	1.2%	13,925	1	63,458	3	264,483	\$7.85
2016 2q	2,733	94,497,423	1,126,863	1.2%	(31,098)	0	0	4	327,941	\$7.73
2016 1q	2,734	94,521,423	1,119,765	1.2%	21,389	0	0	3	264,483	\$7.57
2015 4q	2,735	94,524,639	1,141,154	1.2%	735,439	0	0	3	264,483	\$7.41
2015 3q	2,736	94,543,482	1,895,436	2.0%	146,602	0	0	1	24,895	\$7.28
2015 2q	2,736	94,543,482	2,042,038	2.2%	631,600	0	0	1	24,895	\$7.11
2015 1q	2,736	94,543,482	2,673,638	2.8%	36,917	0	0	0	0	\$6.92

Source: CoStar Property®

Deliveries, Absorption & Vacancy

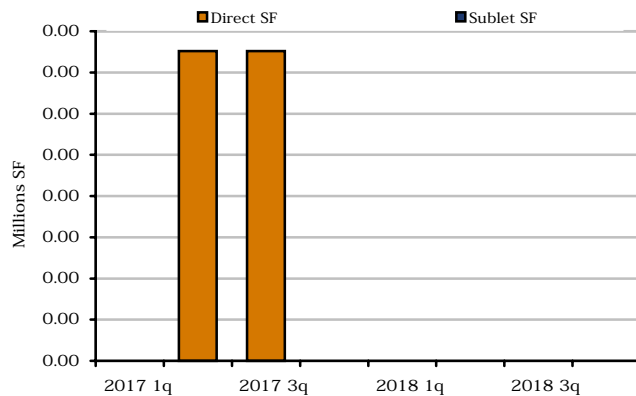
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

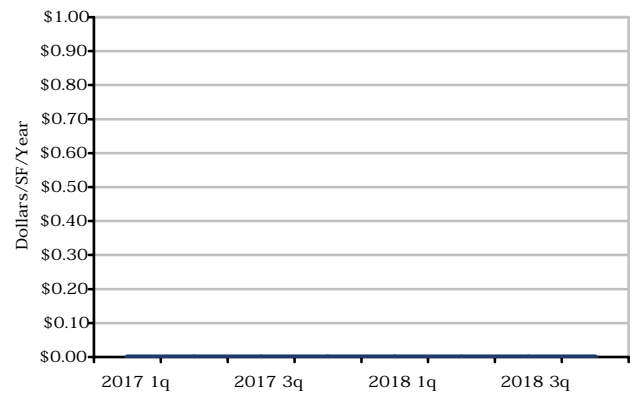
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2018 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	1,583	0	0.0%	1,504	0	0	0	0	\$0.00
2017 3q	1	1,583	1,504	95.0%	0	0	0	0	0	\$0.00
2017 2q	1	1,583	1,504	95.0%	(1,504)	0	0	0	0	\$0.00
2017 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Industrial Market

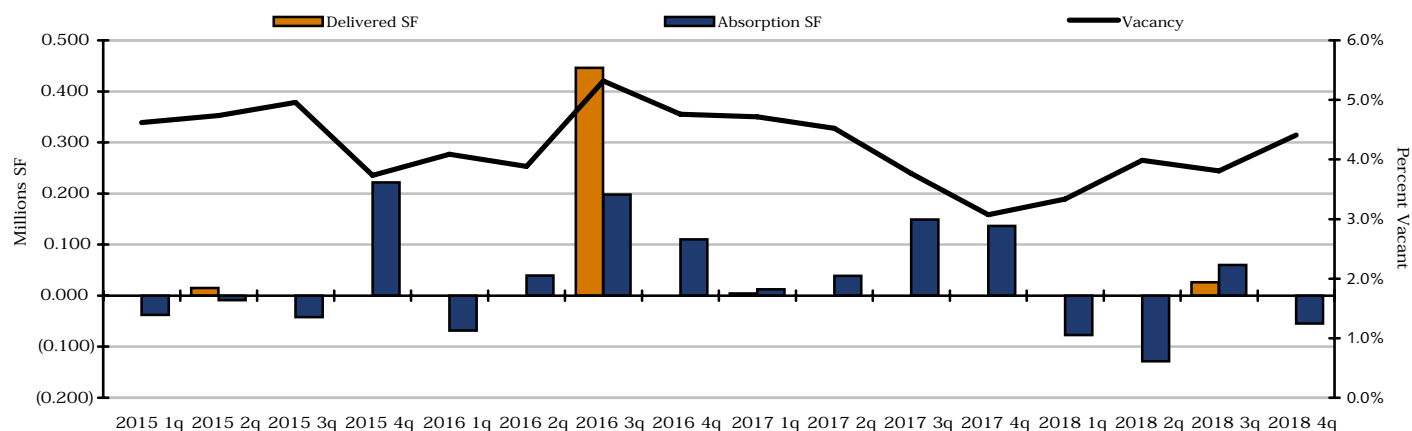


Northwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

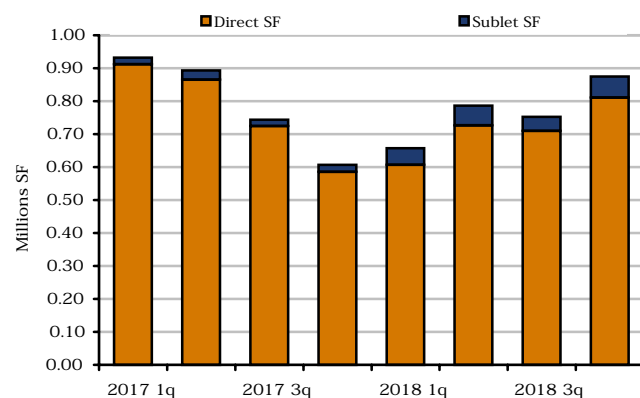
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

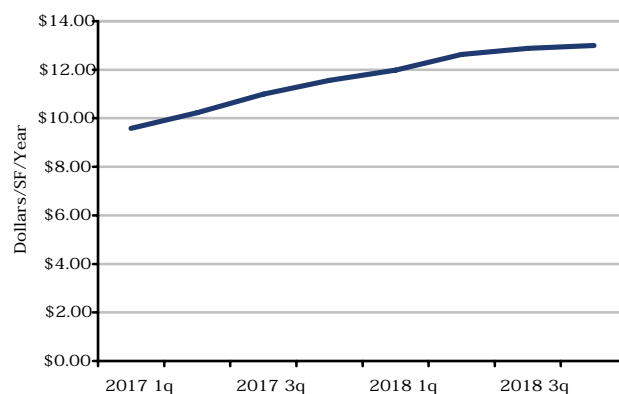
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,081	19,825,192	874,311	4.4%	(54,660)	0	0	5	1,450,535	\$13.00
2018 3q	1,079	19,757,866	752,325	3.8%	60,177	1	26,000	5	1,425,395	\$12.88
2018 2q	1,078	19,731,866	786,502	4.0%	(128,811)	0	0	4	216,055	\$12.62
2018 1q	1,078	19,731,866	657,691	3.3%	(76,982)	0	0	3	93,326	\$11.99
2017 4q	1,079	19,758,361	607,204	3.1%	136,739	0	0	0	0	\$11.56
2017 3q	1,079	19,758,361	743,943	3.8%	149,295	0	0	0	0	\$11.00
2017 2q	1,079	19,758,361	893,238	4.5%	38,927	0	0	0	0	\$10.23
2017 1q	1,079	19,758,361	932,165	4.7%	12,399	1	4,260	0	0	\$9.59
2016 4q	1,078	19,754,101	940,304	4.8%	110,465	0	0	1	4,260	\$9.20
2016 3q	1,078	19,754,101	1,050,769	5.3%	197,966	4	445,822	1	4,260	\$9.24
2016 2q	1,073	19,252,831	747,465	3.9%	39,648	0	0	5	501,270	\$9.32
2016 1q	1,073	19,252,831	787,113	4.1%	(68,280)	0	0	5	501,270	\$7.64
2015 4q	1,073	19,252,831	718,833	3.7%	221,476	0	0	5	501,270	\$7.95
2015 3q	1,074	19,267,619	955,097	5.0%	(41,917)	0	0	0	0	\$7.81
2015 2q	1,074	19,267,619	913,180	4.7%	(8,708)	1	14,987	0	0	\$7.21
2015 1q	1,073	19,252,632	889,485	4.6%	(37,771)	0	0	1	14,987	\$7.19

Source: CoStar Property®

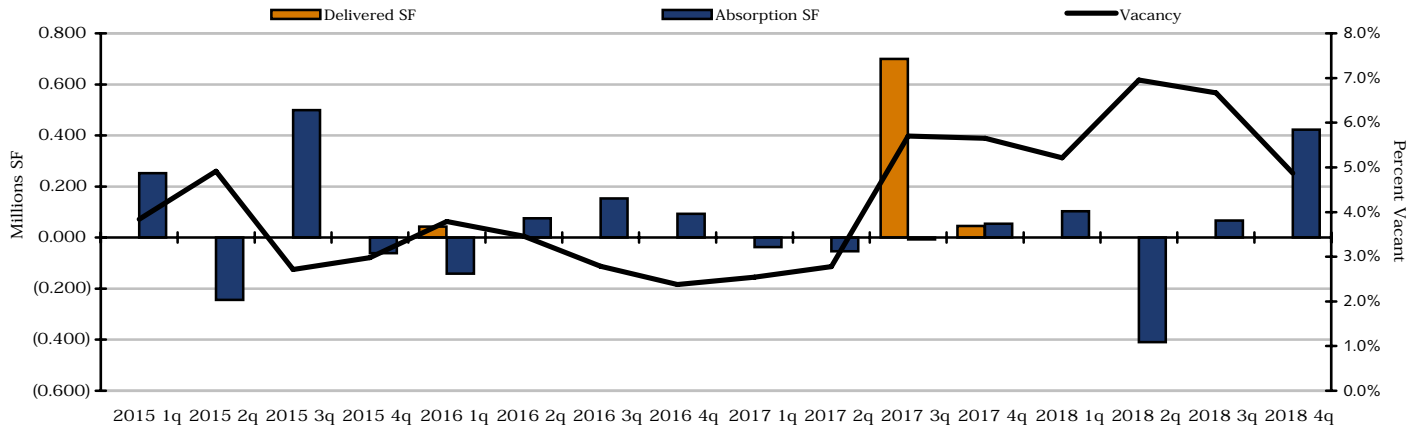
Los Angeles Industrial Market

SCV/Lancaster/Palmdale Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

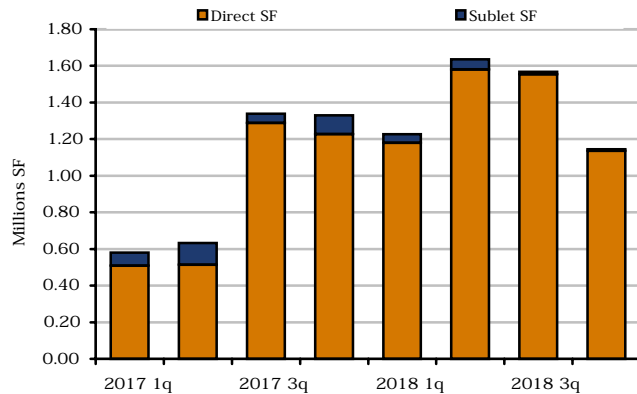
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

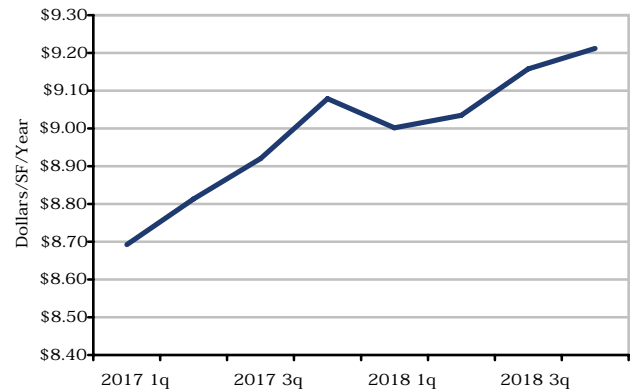
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	675	23,525,733	1,145,091	4.9%	423,200	0	0	7	852,115	\$9.21
2018 3q	675	23,525,733	1,568,291	6.7%	67,128	0	0	4	552,199	\$9.16
2018 2q	675	23,525,733	1,635,419	7.0%	(409,200)	0	0	1	100,000	\$9.03
2018 1q	675	23,525,733	1,226,219	5.2%	103,162	0	0	1	100,000	\$9.00
2017 4q	675	23,525,733	1,329,381	5.7%	54,765	1	45,000	1	100,000	\$9.08
2017 3q	674	23,480,733	1,339,146	5.7%	(6,674)	7	700,142	1	45,000	\$8.92
2017 2q	667	22,780,591	632,330	2.8%	(52,947)	0	0	8	745,142	\$8.81
2017 1q	667	22,780,591	579,383	2.5%	(37,553)	0	0	8	745,142	\$8.69
2016 4q	667	22,780,591	541,830	2.4%	93,008	0	0	7	700,142	\$8.59
2016 3q	667	22,780,591	634,838	2.8%	153,624	0	0	6	652,792	\$8.55
2016 2q	667	22,780,591	788,462	3.5%	75,009	0	0	6	652,792	\$8.26
2016 1q	667	22,780,591	863,471	3.8%	(141,721)	1	43,584	3	398,070	\$8.35
2015 4q	666	22,737,007	678,166	3.0%	(60,779)	0	0	4	441,654	\$7.98
2015 3q	666	22,737,007	617,387	2.7%	499,191	0	0	3	398,070	\$8.03
2015 2q	666	22,737,007	1,116,578	4.9%	(243,515)	0	0	3	398,070	\$8.10
2015 1q	666	22,737,007	873,063	3.8%	252,147	0	0	3	398,070	\$8.05

Source: CoStar Property®

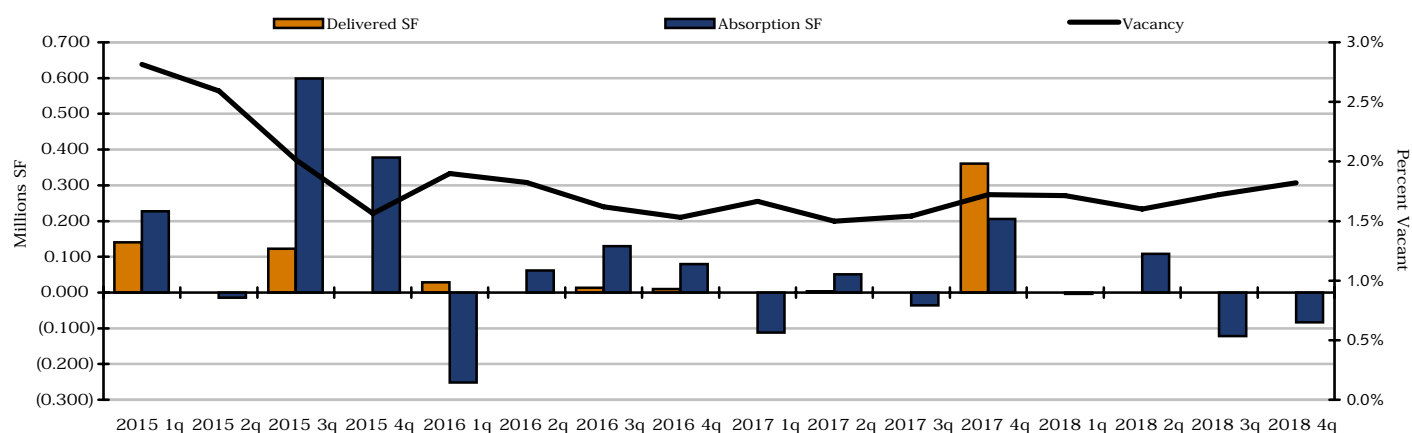
Los Angeles Industrial Market



SFV East Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

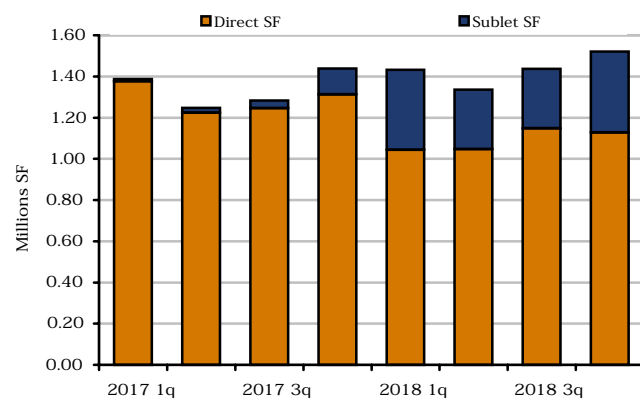
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

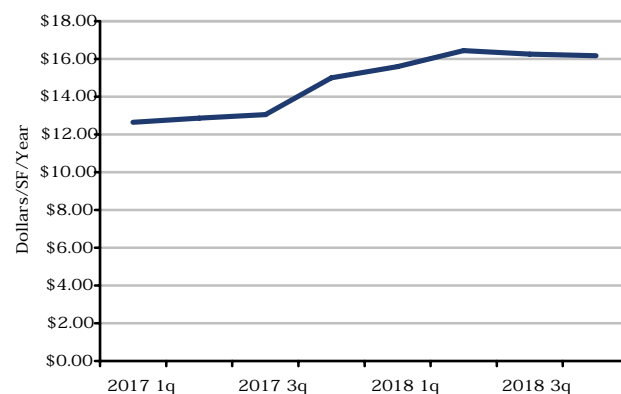
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	5,022	83,484,898	1,520,905	1.8%	(83,302)	0	0	1	15,500	\$16.17
2018 3q	5,022	83,484,898	1,437,603	1.7%	(122,081)	0	0	1	15,500	\$16.25
2018 2q	5,023	83,505,348	1,335,972	1.6%	108,018	0	0	0	0	\$16.45
2018 1q	5,025	83,493,010	1,431,652	1.7%	(3,377)	0	0	1	29,800	\$15.59
2017 4q	5,026	83,502,428	1,437,693	1.7%	205,763	2	361,038	1	29,800	\$15.00
2017 3q	5,024	83,141,390	1,282,418	1.5%	(35,691)	0	0	2	361,038	\$13.04
2017 2q	5,024	83,141,530	1,246,867	1.5%	51,147	1	3,600	3	366,013	\$12.86
2017 1q	5,025	83,229,980	1,386,464	1.7%	(111,724)	0	0	4	369,613	\$12.64
2016 4q	5,025	83,229,980	1,274,740	1.5%	79,452	1	10,000	3	364,638	\$11.89
2016 3q	5,024	83,223,380	1,347,592	1.6%	129,887	1	12,945	3	18,700	\$11.50
2016 2q	5,024	83,264,635	1,518,734	1.8%	61,774	0	0	4	31,645	\$11.57
2016 1q	5,024	83,264,635	1,580,508	1.9%	(251,730)	1	28,620	1	12,945	\$11.38
2015 4q	5,023	83,236,015	1,300,158	1.6%	377,439	0	0	2	41,565	\$11.17
2015 3q	5,023	83,236,015	1,677,597	2.0%	599,038	1	122,868	2	41,565	\$11.09
2015 2q	5,022	83,113,147	2,153,767	2.6%	(14,728)	0	0	1	122,868	\$10.98
2015 1q	5,023	83,318,440	2,344,332	2.8%	227,439	2	140,368	2	129,564	\$10.53

Source: CoStar Property®

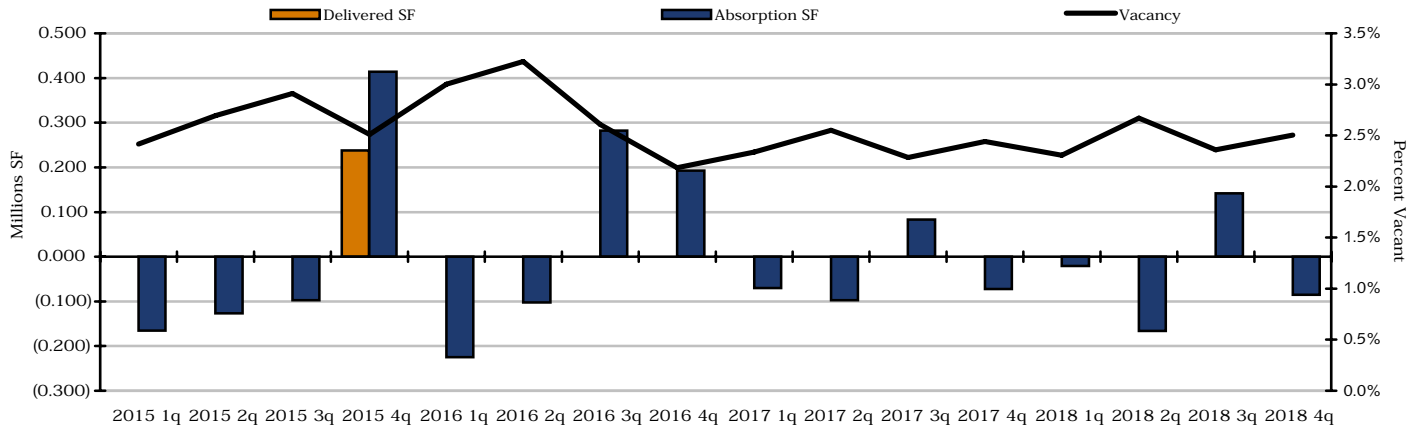
Los Angeles Industrial Market

SFV West Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

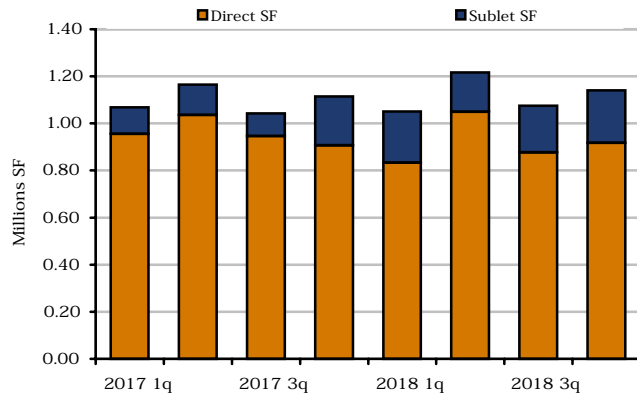
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

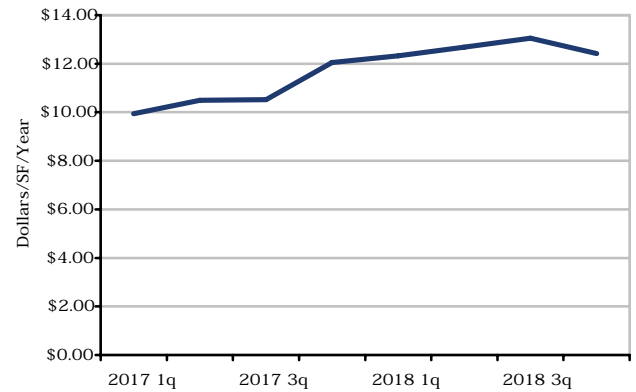
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,965	45,549,750	1,139,920	2.5%	(85,026)	0	0	0	0	\$12.42
2018 3q	1,966	45,569,795	1,074,939	2.4%	141,656	0	0	0	0	\$13.06
2018 2q	1,966	45,569,795	1,216,595	2.7%	(165,961)	0	0	0	0	\$12.69
2018 1q	1,966	45,569,795	1,050,634	2.3%	(20,847)	0	0	0	0	\$12.32
2017 4q	1,967	45,654,839	1,114,831	2.4%	(72,586)	0	0	0	0	\$12.05
2017 3q	1,967	45,654,839	1,042,245	2.3%	83,198	0	0	0	0	\$10.52
2017 2q	1,968	45,694,839	1,165,443	2.6%	(97,283)	0	0	0	0	\$10.49
2017 1q	1,968	45,694,839	1,068,160	2.3%	(69,920)	0	0	0	0	\$9.94
2016 4q	1,968	45,694,839	998,240	2.2%	192,998	0	0	0	0	\$9.66
2016 3q	1,968	45,694,839	1,191,238	2.6%	282,226	0	0	0	0	\$9.70
2016 2q	1,968	45,694,839	1,473,464	3.2%	(102,491)	0	0	0	0	\$9.74
2016 1q	1,968	45,694,839	1,370,973	3.0%	(224,602)	0	0	0	0	\$9.50
2015 4q	1,968	45,694,839	1,146,371	2.5%	414,345	5	238,116	0	0	\$9.33
2015 3q	1,963	45,456,723	1,322,600	2.9%	(97,554)	0	0	5	238,116	\$9.44
2015 2q	1,963	45,456,723	1,225,046	2.7%	(126,797)	0	0	5	238,116	\$9.57
2015 1q	1,963	45,456,723	1,098,249	2.4%	(165,037)	0	0	5	238,116	\$9.37

Source: CoStar Property®

Los Angeles Industrial Market

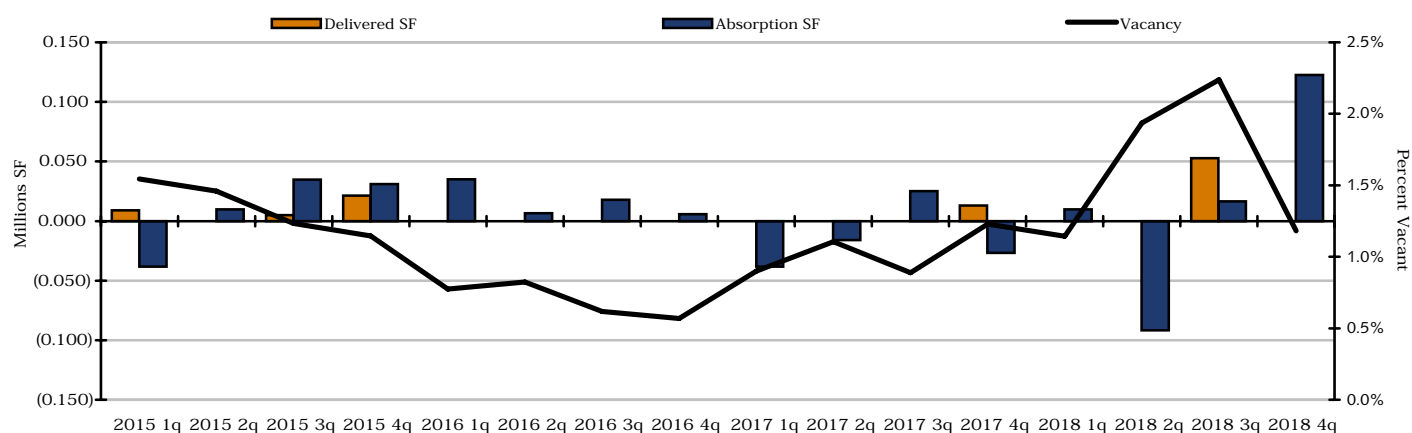


Southwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

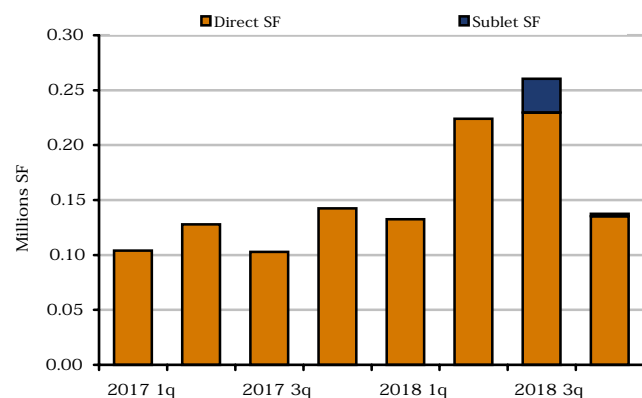
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,054	11,630,012	137,556	1.2%	122,735	0	0	0	0	\$11.68
2018 3q	1,054	11,630,012	260,291	2.2%	16,494	1	52,700	0	0	\$11.14
2018 2q	1,053	11,577,312	224,085	1.9%	(91,649)	0	0	1	52,700	\$11.07
2018 1q	1,053	11,577,312	132,436	1.1%	9,907	0	0	1	52,700	\$10.76
2017 4q	1,053	11,577,312	142,343	1.2%	(26,603)	1	13,000	1	52,700	\$10.83
2017 3q	1,052	11,564,312	102,740	0.9%	25,098	0	0	2	65,700	\$10.72
2017 2q	1,052	11,564,312	127,838	1.1%	(15,983)	0	0	2	65,700	\$10.23
2017 1q	1,051	11,556,312	103,855	0.9%	(38,259)	0	0	2	21,000	\$10.03
2016 4q	1,051	11,556,312	65,596	0.6%	5,763	0	0	1	8,000	\$9.80
2016 3q	1,051	11,556,312	71,359	0.6%	17,746	0	0	0	0	\$12.35
2016 2q	1,052	11,562,312	95,105	0.8%	6,648	0	0	0	0	\$12.54
2016 1q	1,050	11,549,958	89,399	0.8%	35,164	0	0	2	12,354	\$9.78
2015 4q	1,051	11,557,958	132,563	1.1%	31,071	2	21,245	2	12,354	\$9.49
2015 3q	1,049	11,536,713	142,389	1.2%	34,647	1	5,060	2	21,245	\$9.39
2015 2q	1,047	11,527,908	168,231	1.5%	9,677	0	0	4	30,050	\$9.34
2015 1q	1,047	11,527,908	177,908	1.5%	(38,249)	1	9,000	3	12,550	\$8.57

Source: CoStar Property®

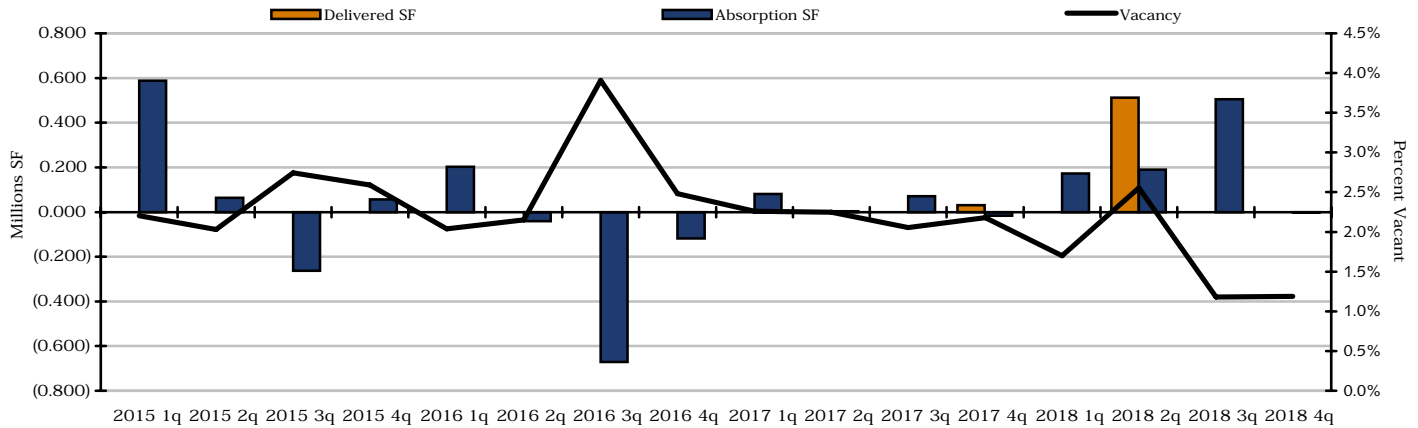
Los Angeles Industrial Market

Torrance / Beach Cities Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

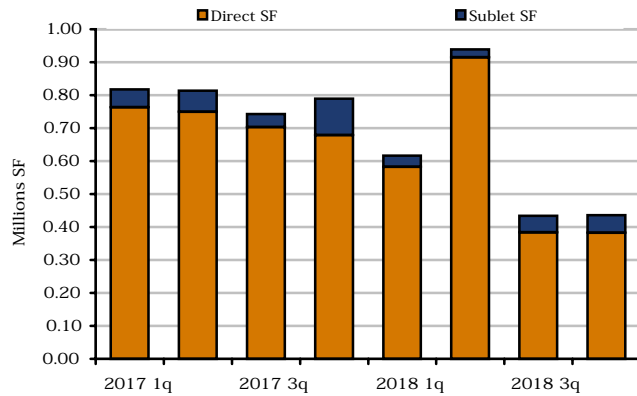
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

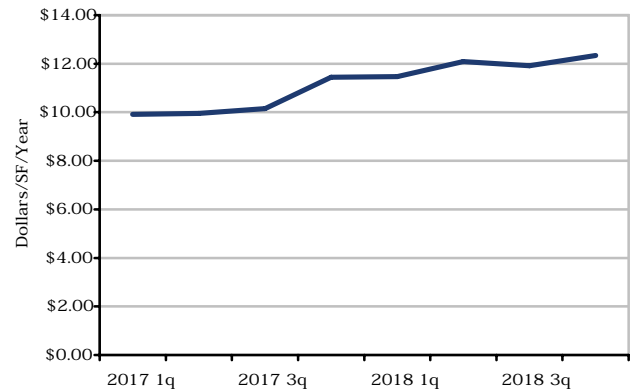
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,065	36,725,306	436,056	1.2%	(2,127)	0	0	1	34,734	\$12.34
2018 3q	1,065	36,725,306	433,929	1.2%	504,782	0	0	1	34,734	\$11.92
2018 2q	1,065	36,725,306	938,711	2.6%	190,108	1	512,490	1	34,734	\$12.09
2018 1q	1,064	36,212,816	616,329	1.7%	172,938	0	0	2	547,224	\$11.47
2017 4q	1,064	36,212,816	789,267	2.2%	(15,999)	1	30,492	1	512,490	\$11.44
2017 3q	1,063	36,182,324	742,776	2.1%	70,629	0	0	2	542,982	\$10.16
2017 2q	1,063	36,182,324	813,405	2.2%	3,655	0	0	2	542,982	\$9.96
2017 1q	1,063	36,182,324	817,060	2.3%	80,767	0	0	2	542,982	\$9.91
2016 4q	1,063	36,182,324	897,827	2.5%	(117,628)	0	0	1	30,492	\$9.85
2016 3q	1,064	36,842,324	1,440,199	3.9%	(671,681)	0	0	0	0	\$9.66
2016 2q	1,065	36,866,672	792,866	2.2%	(41,007)	0	0	0	0	\$9.08
2016 1q	1,065	36,866,672	751,859	2.0%	203,056	0	0	0	0	\$8.95
2015 4q	1,065	36,866,672	954,915	2.6%	56,155	0	0	0	0	\$8.85
2015 3q	1,065	36,866,672	1,011,070	2.7%	(262,705)	0	0	0	0	\$8.50
2015 2q	1,065	36,866,672	748,365	2.0%	64,444	0	0	0	0	\$8.47
2015 1q	1,065	36,866,672	812,809	2.2%	587,346	0	0	0	0	\$8.33

Source: CoStar Property®

Los Angeles Industrial Market

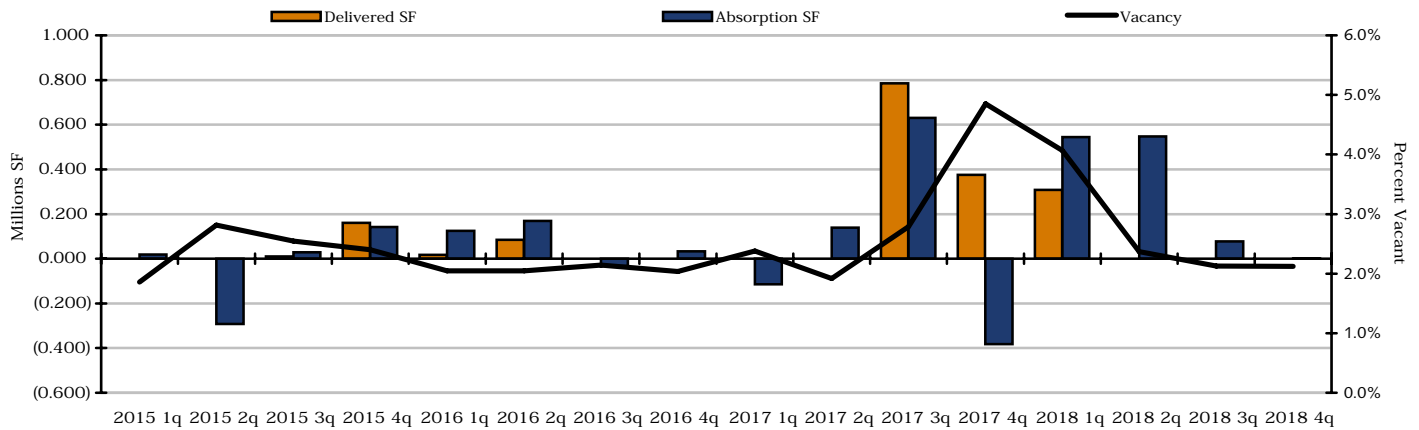


Upper SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

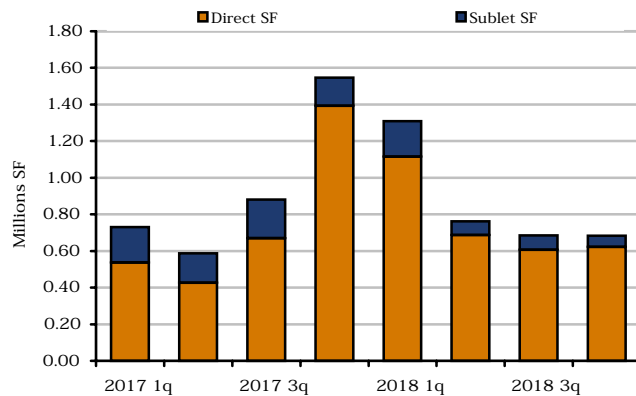
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

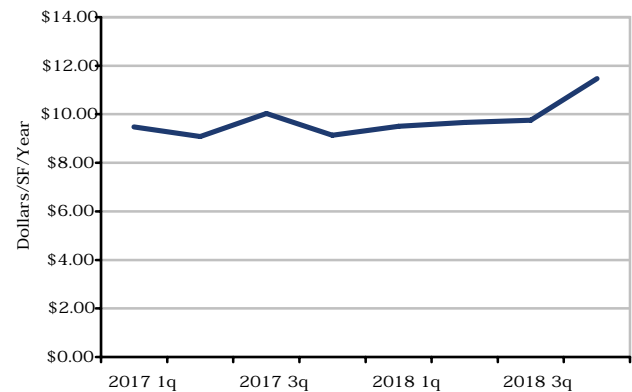
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



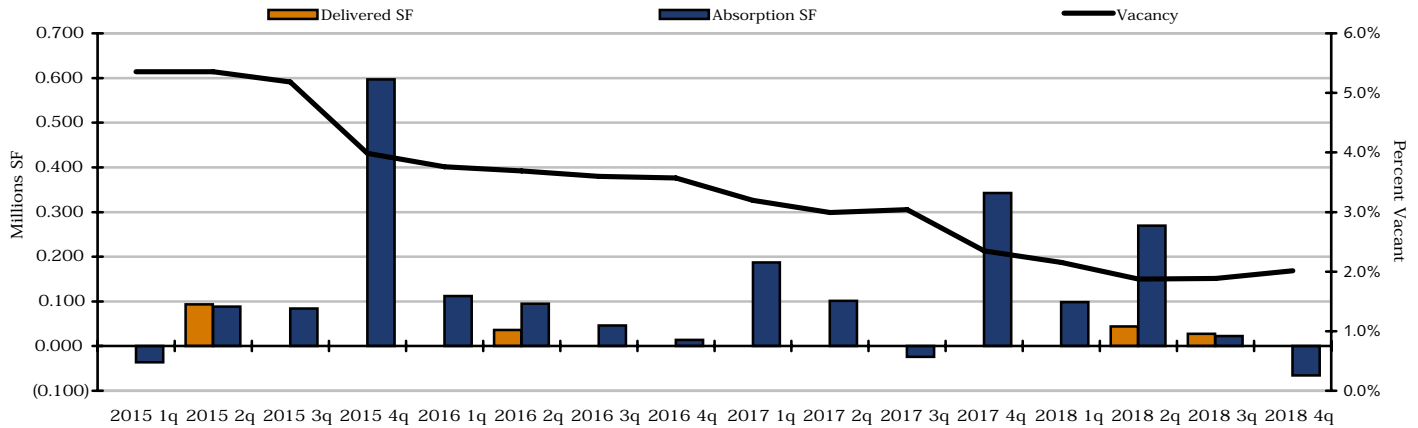
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,577	32,191,421	683,052	2.1%	1,677	0	0	6	396,982	\$11.47
2018 3q	1,577	32,191,421	684,729	2.1%	77,583	0	0	5	250,982	\$9.76
2018 2q	1,577	32,191,421	762,312	2.4%	546,958	0	0	3	95,484	\$9.66
2018 1q	1,577	32,191,421	1,309,270	4.1%	545,123	2	307,789	3	95,484	\$9.51
2017 4q	1,575	31,883,632	1,546,604	4.9%	(382,480)	2	376,065	5	403,273	\$9.13
2017 3q	1,574	31,599,946	880,438	2.8%	629,766	6	785,232	4	683,854	\$10.03
2017 2q	1,565	30,677,344	587,602	1.9%	139,113	0	0	13	1,606,456	\$9.09
2017 1q	1,566	30,681,520	730,891	2.4%	(114,118)	0	0	10	926,605	\$9.47
2016 4q	1,567	30,688,840	624,093	2.0%	32,882	0	0	10	926,605	\$9.34
2016 3q	1,567	30,688,840	656,975	2.1%	(33,417)	0	0	4	364,373	\$9.20
2016 2q	1,568	30,693,058	627,776	2.0%	169,275	1	85,042	4	364,373	\$9.46
2016 1q	1,566	30,520,595	624,588	2.0%	124,999	1	17,500	3	351,563	\$9.15
2015 4q	1,565	30,503,095	732,087	2.4%	142,469	2	159,936	4	369,063	\$9.07
2015 3q	1,564	30,403,163	774,624	2.5%	28,373	1	10,694	5	511,499	\$8.88
2015 2q	1,566	30,457,899	857,733	2.8%	(291,454)	0	0	4	349,730	\$8.68
2015 1q	1,566	30,457,899	566,279	1.9%	18,742	0	0	4	349,730	\$8.45

Source: CoStar Property®

Deliveries, Absorption & Vacancy

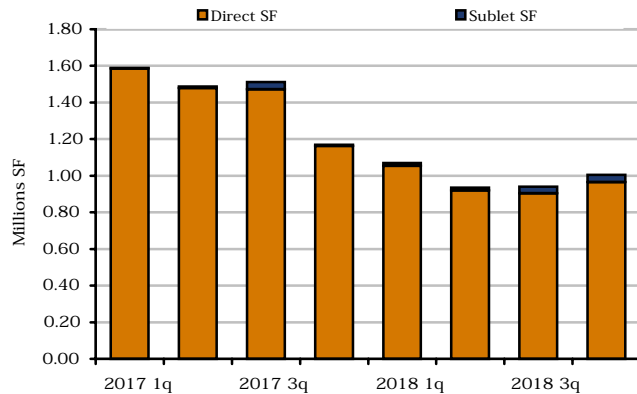
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

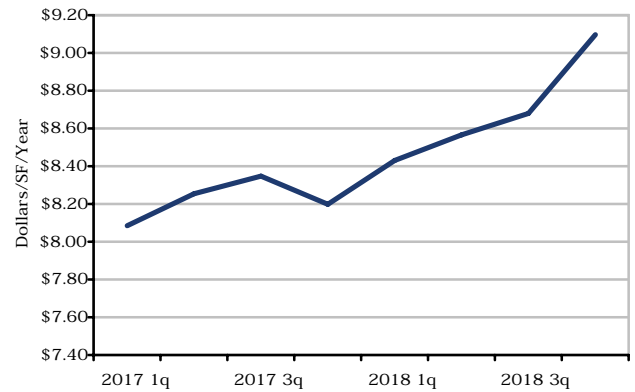
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	2,173	49,882,969	1,004,847	2.0%	(65,521)	0	0	4	159,139	\$9.10
2018 3q	2,173	49,882,969	939,326	1.9%	22,694	1	27,409	3	135,104	\$8.68
2018 2q	2,172	49,855,560	934,611	1.9%	269,492	1	43,636	4	162,513	\$8.57
2018 1q	2,170	49,721,510	1,070,053	2.2%	98,370	0	0	5	272,045	\$8.43
2017 4q	2,170	49,721,510	1,168,423	2.3%	342,447	0	0	4	215,525	\$8.20
2017 3q	2,170	49,721,510	1,510,870	3.0%	(24,046)	0	0	4	215,525	\$8.35
2017 2q	2,170	49,721,510	1,486,824	3.0%	101,426	0	0	3	125,111	\$8.25
2017 1q	2,170	49,721,510	1,588,250	3.2%	187,060	0	0	2	81,475	\$8.08
2016 4q	2,170	49,721,510	1,775,310	3.6%	14,093	0	0	1	27,409	\$8.01
2016 3q	2,170	49,721,510	1,789,403	3.6%	45,866	0	0	0	0	\$7.87
2016 2q	2,170	49,721,510	1,835,269	3.7%	94,986	2	36,000	0	0	\$7.88
2016 1q	2,167	49,657,510	1,866,255	3.8%	112,006	0	0	3	64,000	\$7.92
2015 4q	2,167	49,657,510	1,978,261	4.0%	596,638	0	0	3	64,000	\$7.77
2015 3q	2,167	49,657,510	2,574,899	5.2%	84,034	0	0	1	28,000	\$7.61
2015 2q	2,167	49,657,510	2,658,933	5.4%	88,446	1	93,398	0	0	\$7.61
2015 1q	2,166	49,564,112	2,653,981	5.4%	(36,081)	0	0	1	93,398	\$7.64

Source: CoStar Property®

Los Angeles Industrial Market

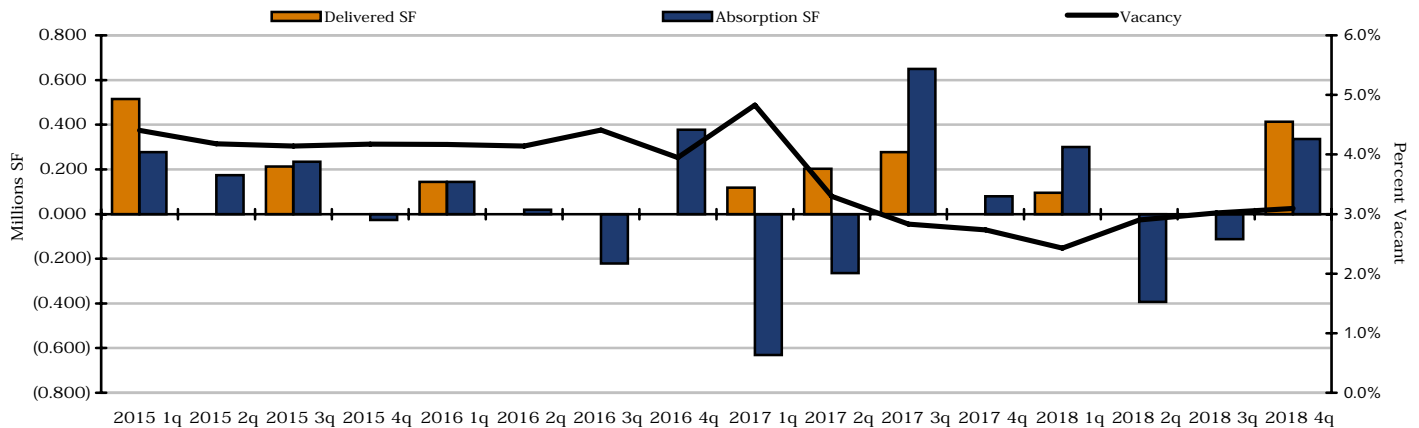


Vernon Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

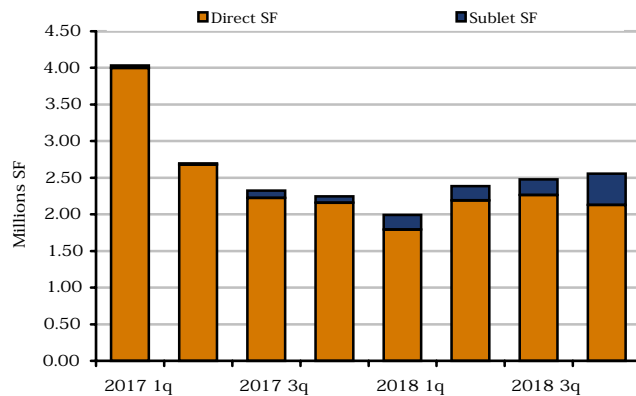
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

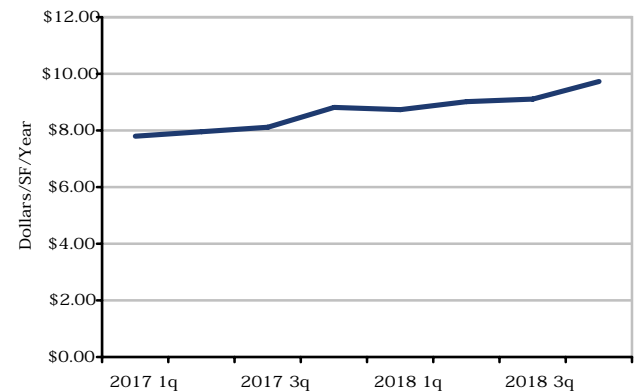
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	2,240	82,565,424	2,555,066	3.1%	336,486	3	413,163	0	0	\$9.73
2018 3q	2,237	82,152,261	2,478,389	3.0%	(112,897)	0	0	3	413,163	\$9.11
2018 2q	2,239	82,172,233	2,385,464	2.9%	(392,552)	0	0	3	413,163	\$9.02
2018 1q	2,239	82,172,233	1,992,912	2.4%	300,589	1	94,769	3	413,163	\$8.74
2017 4q	2,239	82,124,074	2,245,342	2.7%	79,854	0	0	2	396,769	\$8.81
2017 3q	2,239	82,124,074	2,325,196	2.8%	650,046	2	277,796	1	94,769	\$8.11
2017 2q	2,237	81,846,278	2,697,446	3.3%	(263,661)	1	203,317	3	372,565	\$7.95
2017 1q	2,237	83,442,961	4,030,468	4.8%	(630,816)	1	118,714	4	575,882	\$7.79
2016 4q	2,237	83,334,818	3,291,509	3.9%	376,877	0	0	5	694,596	\$7.80
2016 3q	2,238	83,340,268	3,673,836	4.4%	(221,081)	0	0	2	322,031	\$7.89
2016 2q	2,238	83,340,268	3,452,755	4.1%	20,048	0	0	1	118,714	\$7.65
2016 1q	2,238	83,340,268	3,472,803	4.2%	144,421	1	143,897	0	0	\$7.45
2015 4q	2,237	83,196,371	3,473,327	4.2%	(26,014)	0	0	1	143,897	\$7.39
2015 3q	2,237	83,196,371	3,447,313	4.1%	233,871	1	213,000	1	143,897	\$7.70
2015 2q	2,236	82,983,371	3,468,184	4.2%	174,701	0	0	1	213,000	\$7.43
2015 1q	2,237	82,997,971	3,657,485	4.4%	277,776	5	514,706	1	213,000	\$7.04

Source: CoStar Property®

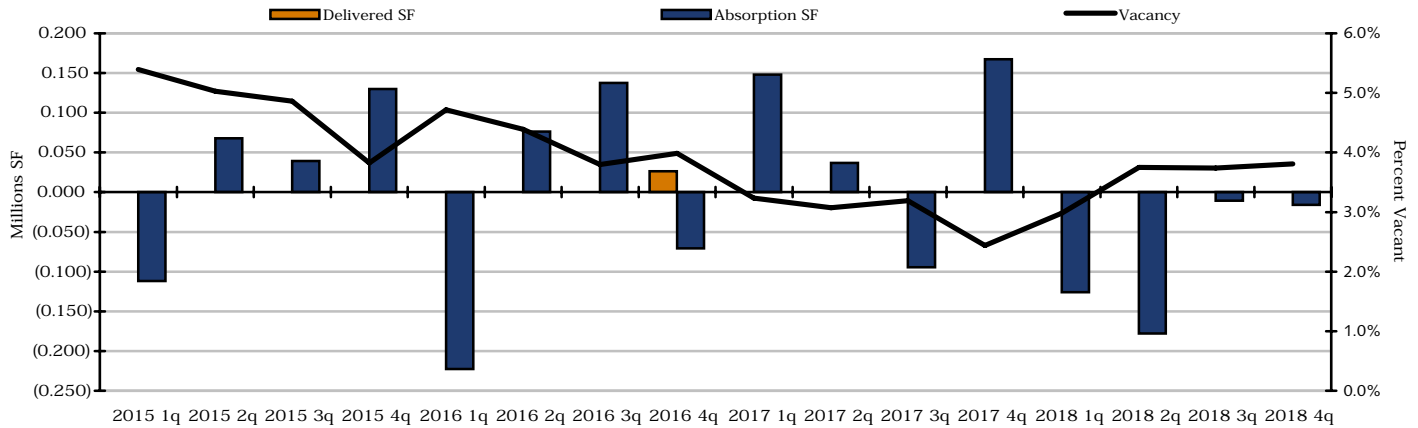
Los Angeles Industrial Market

Westside Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

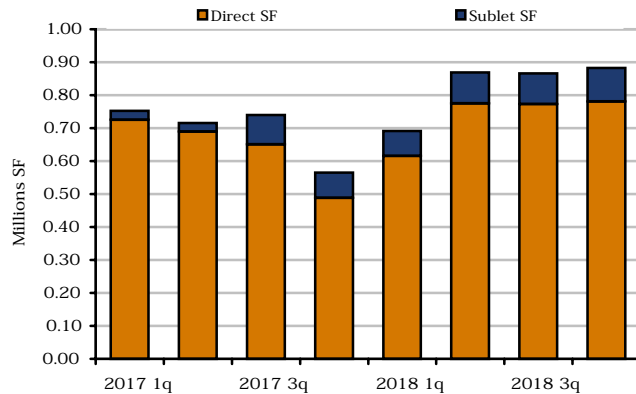
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

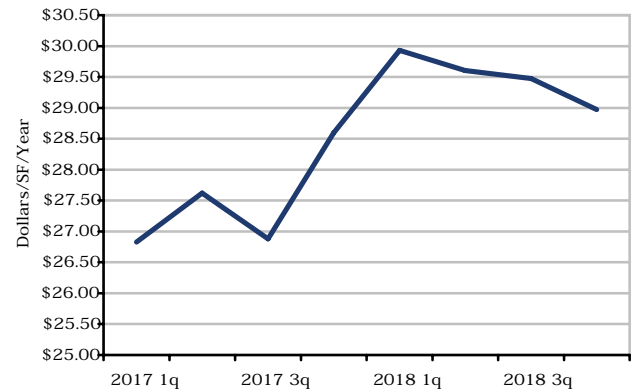
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,330	23,170,699	882,207	3.8%	(15,882)	0	0	0	0	\$28.97
2018 3q	1,330	23,170,699	866,325	3.7%	(10,843)	0	0	0	0	\$29.47
2018 2q	1,331	23,184,612	869,395	3.7%	(178,079)	0	0	0	0	\$29.60
2018 1q	1,331	23,184,612	691,316	3.0%	(125,922)	0	0	0	0	\$29.93
2017 4q	1,331	23,184,612	565,394	2.4%	167,485	0	0	0	0	\$28.59
2017 3q	1,332	23,191,552	739,819	3.2%	(94,562)	0	0	0	0	\$26.88
2017 2q	1,333	23,261,552	715,257	3.1%	36,734	0	0	0	0	\$27.62
2017 1q	1,333	23,261,552	751,991	3.2%	148,036	0	0	0	0	\$26.83
2016 4q	1,334	23,289,467	927,942	4.0%	(70,717)	2	26,280	0	0	\$25.66
2016 3q	1,338	23,318,277	886,035	3.8%	137,626	0	0	2	26,280	\$26.33
2016 2q	1,338	23,318,277	1,023,661	4.4%	76,251	0	0	2	26,280	\$25.36
2016 1q	1,338	23,318,277	1,099,912	4.7%	(222,450)	0	0	2	26,280	\$23.95
2015 4q	1,339	23,333,759	892,944	3.8%	129,711	0	0	0	0	\$23.39
2015 3q	1,341	23,450,928	1,139,824	4.9%	39,290	0	0	0	0	\$22.47
2015 2q	1,341	23,450,928	1,179,114	5.0%	67,934	0	0	0	0	\$21.54
2015 1q	1,342	23,469,328	1,265,448	5.4%	(111,631)	0	0	0	0	\$21.52

Source: CoStar Property®