



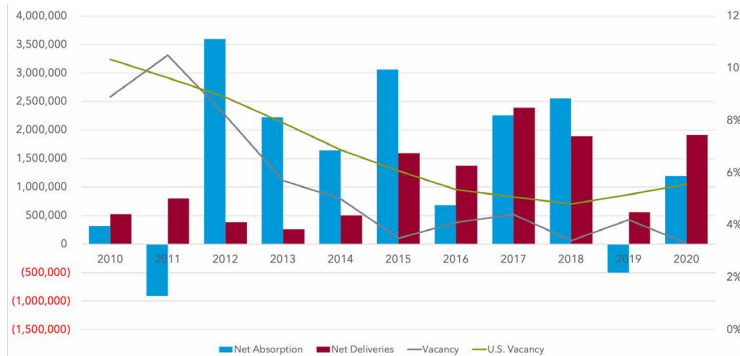
### INDUSTRIAL MARKET OVERVIEW

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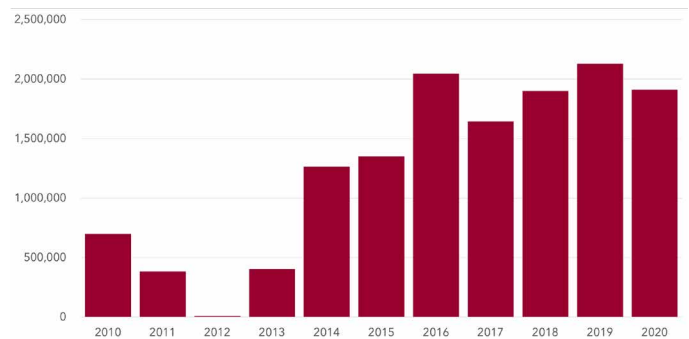
Leasing activity made an impressive comeback in Q4. Demand from 3PLs, retailers, food-related-firms, and the automotive industry propelled industrial leasing activity. It totaled 3.2 MSF in Q4. That is more than double 2019 quarterly average of 1.8 MSF and the highest quarterly total since first quarter 2012. The City of Industry submarket accounted for the bulk of the market activity with 4.3 MSF. Net absorption also turned positive with net gains of 922,462 sf in Q4, bringing the overall vacancy rate down 80 bps from Q1. The amount of available sublease space on the market has also declined after peaking at 1.0 MSF back in Q2. Rents are holding relatively steady amid this crisis and the average rent of \$1.02 psf/mo is still 6% higher year-over-year.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	922,462 SF	619,111 SF	1,100,446 SF	(1,176,990) SF	(562,729) SF
▼ Vacancy Rate	2.7%	3.3%	3.4%	3.7%	2.3%
▲ Avg NNN Asking Rate	\$10.68 PSF	\$10.32 PSF	\$10.08 PSF	\$9.84 PSF	\$9.84 PSF
▼ Under Construction	51,455 SF	92,466 SF	495,846 SF	1,035,857 SF	2,127,301 SF
▲ Inventory	168,922,751 SF	168,686,275 SF	168,854,706 SF	168,250,030 SF	167,014,587 SF

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15801 E First Street Irwindale, CA	649,243 SF	\$150,000,000.00 \$231.04 PSF	Pabst Brewing Molson Coors	Class B
440 N Baldwin Park City of Industry, CA	226,938 SF	\$36,500,000.00 \$160.84 PSF	Exeter Property Group DRA Advisors	Class C
14500-14508 Nelson Avenue City of Industry, CA	200,000 SF	\$51,325,000.00 \$256.63 PSF	Duke Realty Troy CSL Lighting	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4300 Shirely Avenue El Monte, CA	363,417 SF	Goodman	Leopard Transnational	Distribution
4200 W Valley Blvd Walnut, CA	230,000 SF	CaprRock Partners	Consolidated Precision	Manufacturing
1589 E 9th Street Pomona, CA	197,685 SF	Duke Realty	-	Distribution

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