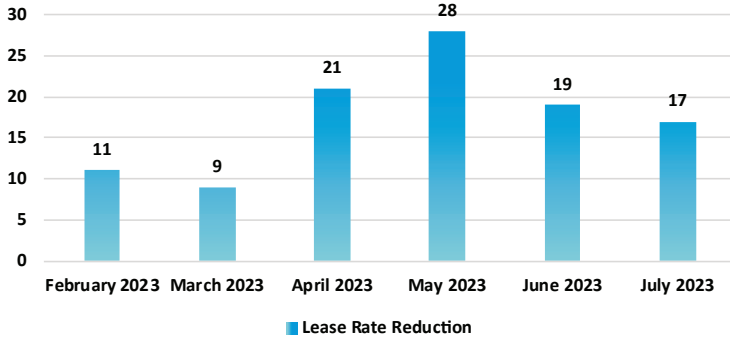
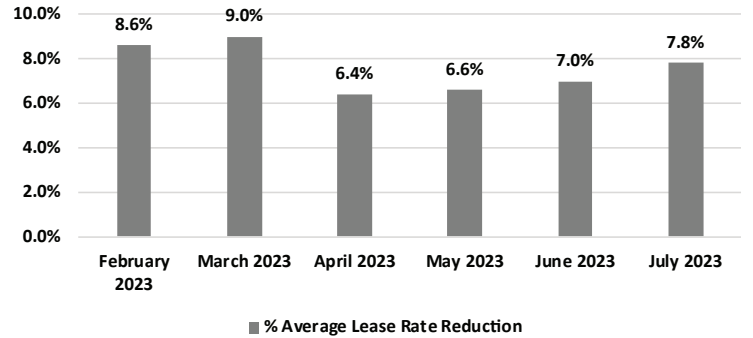


SAN GABRIEL VALLEY INDUSTRIAL LEASE RATE REDUCTION REPORT Q2 2023

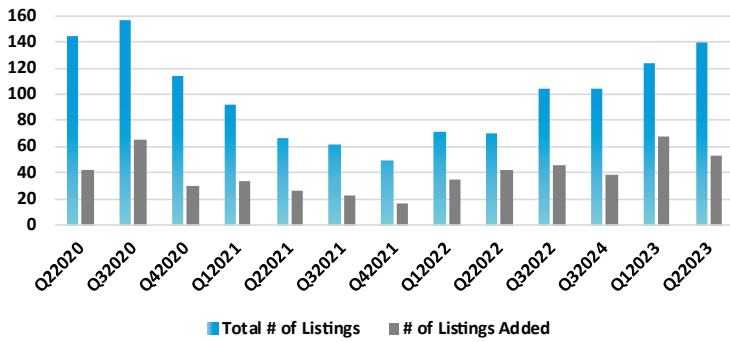
DIRECT LEASE # OF LISTINGS RATE REDUCTION



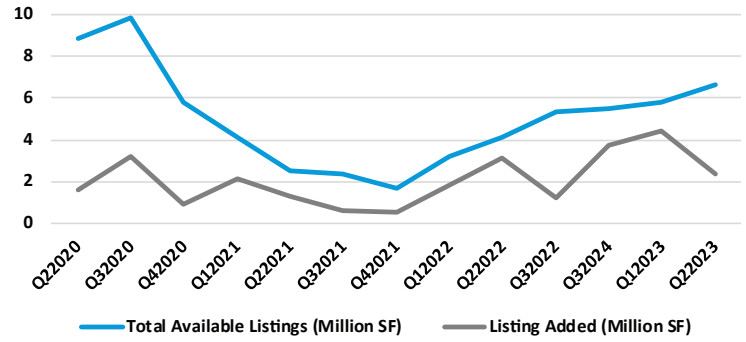
DIRECT LEASE AVERAGE REDUCTION FROM PREVIOUS RATE



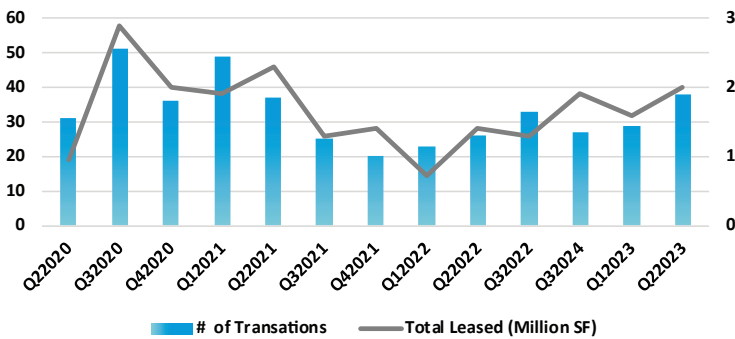
DIRECT LEASE TOTAL # OF LISTINGS VS # OF LISTINGS ADDED



DIRECT LEASE TOTAL AVAILABLE SF VS AVAILABLE SF ADDED (MILLION)



DIRECT LEASE # OF TRANSACTIONS VS TOTAL SF LEASED



The San Gabriel Valley submarket concluded the first half of 2023 with an average direct asking rate of \$1.51 NNN and 2.7% total vacancy, reflecting a slight increase from the previous quarter's 2.6%. Direct vacancy decreased to 2.2% from 2.5%, while sublease vacancy increased to 0.5% from 0.2%. The submarket maintained its status as the most active, with the highest total sale and lease activity for 2Q2023, as its direct average asking rate remained lower than LA Central, Mid-Counties, and South Bay. Compared to 1Q2023, Upper and Lower San Gabriel submarkets saw reduced direct rates, while East San Gabriel Valley held steady. Only the City of Industry submarket experienced a slight increase in the direct asking rate. The San Gabriel Valley submarket's average lease rate reduction for 2Q2023 was 6.7%.

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