



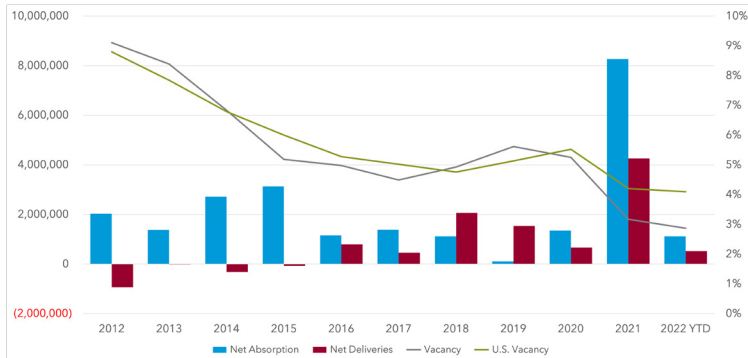
### INDUSTRIAL MARKET OVERVIEW

LINDA GREENBERG, *Principal*

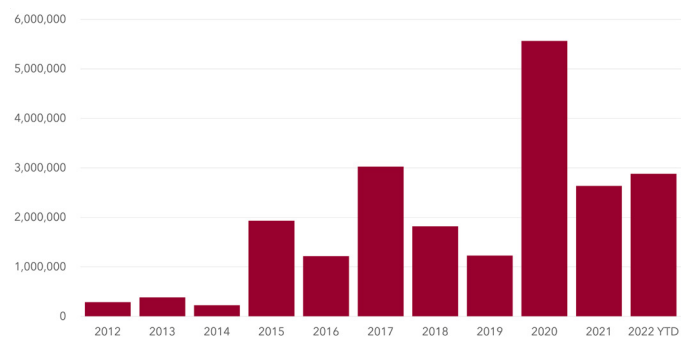
The San Diego industrial market has two significant demand drivers - businesses providing goods and services to the Defense Department and life science companies which are primarily clustered near the University of California San Diego campus. Both industries benefit from federal government funding. The Defense Department supported 321,000 local jobs in 2021 and had a \$55.2 billion impact on San Diego's gross regional product. The University of California San Diego received over \$47 million in National Institute of Health grants.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	8,616,590	8,266,859	6,688,620	2,746,589	1,828,184
▼ Vacancy Rate	2.90%	3.20%	4.20%	4.80%	5.10%
▲ Avg NNN Asking Rate PSF	\$19.15	\$18.61	\$18.10	\$17.69	\$17.35
▲ SF Under Construction	2,922,767	2,636,965	2,527,986	5,848,346	5,518,078
▲ Inventory SF	203,855,388	203,374,424	203,013,587	199,858,524	199,391,450

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2001 Sanyo Avenue San Diego, CA	324,756 SF	\$67,919,273 \$209.00 PSF	LaSalle Investment Murphy Development	Class A
9043 Siempre Viva Road San Diego, CA	258,053 SF	\$63,728,768 \$246.00 PSF	EastGroup Properties IDS Real Estate Group	Class A
1925-2005 Harmony Grove Road Escondido, CA	212,275 SF	\$51,900,000 \$244.00 PSF	GIC Real Estate EQT Exeter	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9043 Siempre Viva Road San Diego, CA	143,400 SF	EastGroup Properties	Hologic	Medical Device & Diagnostics Mfg
6060 Business Park Court San Diego, CA	134,776 SF	Cabot Properties, Inc.	Vacant	N/A
1601 Landmark Road San Diego, CA	108,177 SF	Sunroad Holding Corporation	Global Logistics and Fulfillment	3PL

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