



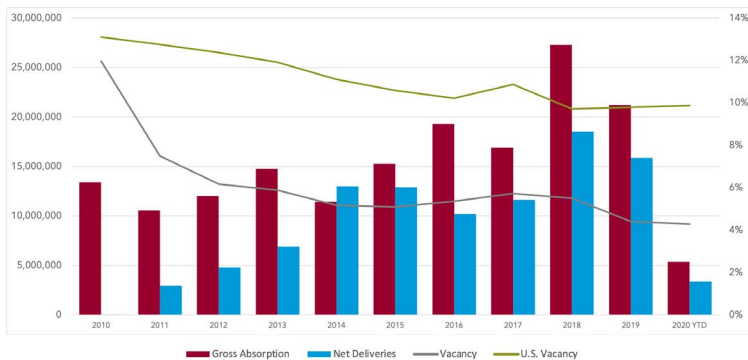
INDUSTRIAL MARKET OVERVIEW

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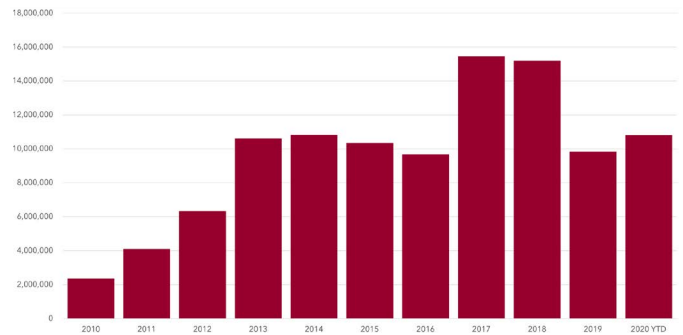
The start of the 1Q2020 was a continuation of consistently strong activity, good absorption and low vacancy in all size sectors much like 2019. This all came to a halt with the onslaught of Covid-19. Despite the unknowns related to the pandemic, there is room for optimism as there is plenty of pent-up demand to drive a bounce back in the 2nd half of 2020.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Gross Absorption	5,377,415 SF	4,148,594 SF	3,972,991 SF	9,228,383 SF	3,869,865 SF
▼ Vacancy Rate	4.28%	4.42%	3.73%	4.10%	4.71%
▲ Avg GRS Asking Rate	\$8.84/SF	\$8.69/SF	\$8.68/SF	\$8.88/SF	\$8.43/SF
▲ Under Construction	10,810,933 SF	9,828,695 SF	16,732,914 SF	16,362,419 SF	18,750,669 SF
▲ Inventory	244,164,072 SF	240,391,168 SF	238,631,361 SF	235,015,746 SF	234,034,555 SF

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6275 Lance Dr Riverside, CA	1,012,995 SF	\$131,690,000 \$130.00/SF	TA Realty Dedeaux Properties	Class A
1300 California St Redlands, CA	771,839 SF	\$84,997,371 \$110.00/SF	Prologis Industrial Property Trust	Class A
7295 & 7345 San Gorgonio Riverside, CA	582,772 SF	\$72,421,633 \$124.00/SF	Prologis Industrial Property Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1110 W. Merrill Ave. Rialto, CA	1,106,124 SF	Square Mile Capital Mgmt	All Ways Logistics	Logistics
4413 Patterson Ave. Perris, CA	912,338 SF	AEW Capital Mgmt	XPO Logistics	Logistics
22722 Harley Knox Blvd. Perris, CA	753,230 SF	Clarion Partners	Sam's West, Inc.	Retail Distribution