



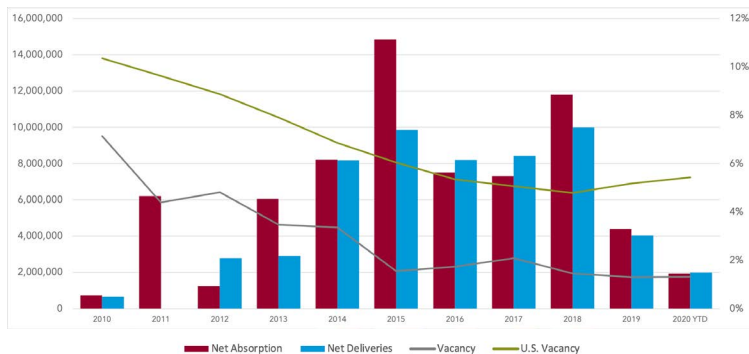
### INDUSTRIAL MARKET OVERVIEW

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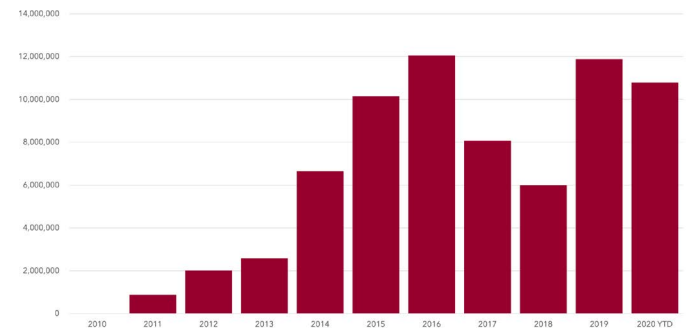
The IEW had a strong amount of gross activity this quarter at over ±7.4 million square feet from several notable deals from tenants such as: ULine, Nouhaus, Motivational Fulfillment, Hussmann Corporation and El & El Wood Products. The West submarket had ±1,990,172 square feet completed construction this quarter and another 55 buildings totaling ±10,783,084 square feet currently under construction. Demand in the IEW continues to grow considering the low vacancies, higher asking rates and tighter market. The current pandemic brings uncertainty to the real estate market but the IEW industrial market still has tremendous activity.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,937,706 SF	109,367 SF	1,337,003 SF	2,357,533 SF	583,120 SF
▲ Vacancy Rate	1.31%	1.30%	1.19%	1.16%	1.37%
▼ Avg NNN Asking Rate	\$8.556/SF	\$8.700/SF	\$8.616/SF	\$8.460/SF	\$8.292/SF
▼ Under Construction	10,783,084 SF	11,875,497 SF	11,768,301 SF	11,969,128 SF	8,555,446 SF
▲ Inventory	323,458,907 SF	322,446,790 SF	321,877,285 SF	319,632,450 SF	314,414,452 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Jasmine Distribution Ctr, Building 4 Fontana, CA	410,006 SF	Bulk Portfolio Sale	Prologis Liberty Property Trust	Class B
Airport Commerce Center, Building 1 Ontario, CA	204,042 SF	Bulk Portfolio Sale	Prologis Liberty Property Trust	Class B
Etiwanda Industrial Center Ontario, CA	111,101 SF	\$15,019,726 \$135.19/SF	Prologis Black Creek Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Ranch Logistics Center - Building 2 Ontario, CA	1,056,200 SF	REDA/Clarion	ULine	Retailers/Wholesalers
Goodman Industrial Park - Building 1 Fontana, CA	508,002 SF	Goodman	Nouhaus	Retailers/Wholesalers
Watson Commerce Ctr II - Bldg 819 Chino, CA	301,513 SF	Watson Land Co	Motivational Fulfillment & Logistics	Transportation