



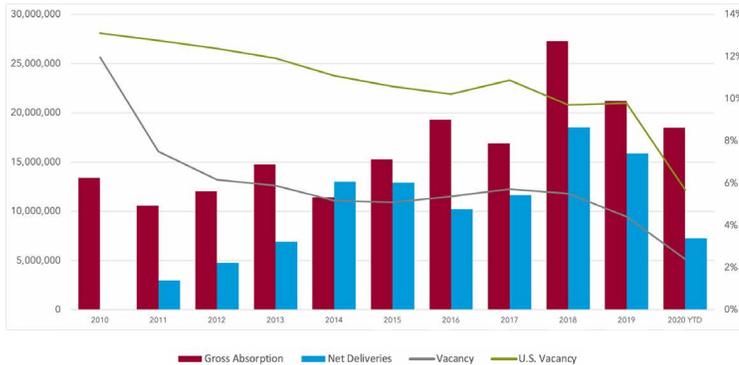
INDUSTRIAL MARKET OVERVIEW

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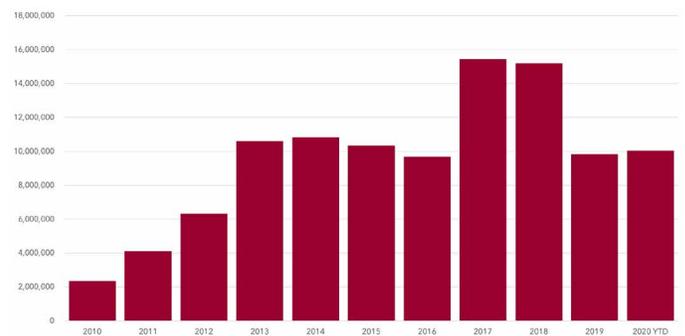
In the third quarter of 2020, distribution centers have lead the way in activity in the post-Covid recovery, with numerous large lease deals being completed and development pushing forward. Activity has picked up over the previous quarter with vacancy remaining low, under 5% in all submarkets, and prices are on the upswing.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Gross Absorption	8,159,297 SF	4,935,772 SF	5,377,415 SF	4,148,594 SF	3,972,991 SF
▼ Vacancy Rate	2.41%	3.14%	4.28%	4.42%	3.73%
▲ Avg GRS Asking Rate	\$9.43 PSF	\$9.21 PSF	\$8.84 PSF	\$8.69 PSF	\$8.68 PSF
▼ Under Construction	10,039,637 SF	11,690,924 SF	10,810,933 SF	9,828,695 SF	16,732,914 SF
▲ Inventory	247,809,277 SF	246,690,828 SF	244,164,072 SF	240,391,168 SF	238,631,361 SF

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6075 Lance Dr. Riverside, CA	361,346 SF	\$44,389,000 \$123.00 PSF	6075 Lance, LLC Dedeaux Properties	Class A
251 E. Rider St. Perris, CA	354,810 SF	\$31,932,900 \$90.00 PSF	WPT Capital Advisors Ivanhoe Cambridge	Class A
3407 & 3411 N. Perris Blvd. Perris, CA	309,278 SF	\$21,517,000 \$70.00 PSF	IDS Real Estate Group Double Run, LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9180 Alabama St. Redlands, CA	1,079,236 SF	Duke Realty	Go Plus Logistics	Logistics
16850 Heacock St. Moreno Valley, CA	756,340 SF	Clarion Partners	Lowe's Home Improvement	Retail
3350 Redlands Ave. Perris, CA	643,263 SF	IDI Logistics	Skechers USA	Retail

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