



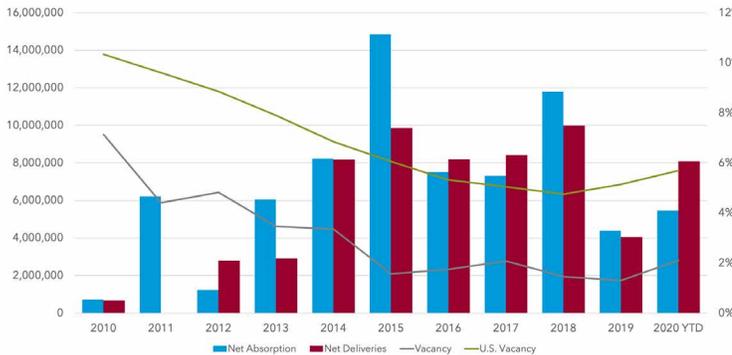
### INDUSTRIAL MARKET OVERVIEW

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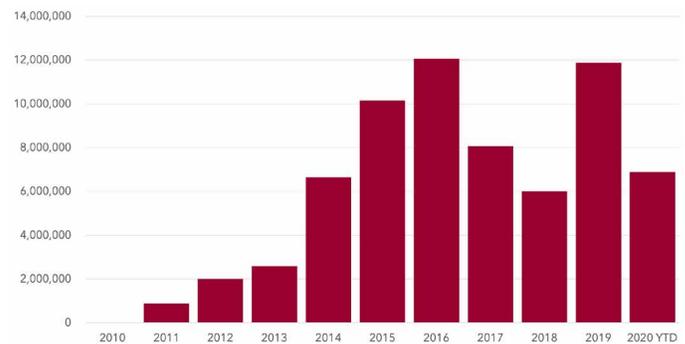
The IEW had a strong amount of gross activity this quarter at over ±12.7 million square feet. IEW continues the positive net absorption through the 3rd quarter standing at ±3,488,083 square feet, already surpassing year end net absorption for 2019 at ±4.3 million square feet. Vacancy level remained unchanged from 2nd quarter 2019's 2.17% to 2.10%. Vacancy rates are projected to remain stable for the rest of 2020 due to expansion from e-commerce and other logistics users seeking large industrial warehouses to fulfill fast deliveries and online orders.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	3,488,083 SF	37,848 SF	1,937,706 SF	109,367 SF	1,337,003 SF
▼ Vacancy Rate	2.1%	2.7%	1.31%	1.3%	1.19%
▲ Avg NNN Asking Rate	\$8.45 PSF	\$8.22 PSF	\$8.56 PSF	\$8.70 PSF	\$8.62 PSF
▼ Under Construction	6,891,988 SF	8,238,178 SF	10,783,084 SF	11,875,497 SF	11,768,301 SF
▲ Inventory	325,354,362 SF	323,801,350 SF	323,458,907 SF	322,446,790 SF	321,877,285 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8720 Rochester Ave Rancho Cucamonga, CA	60,256 SF	\$10,445,377.00 \$173.35 PSF	T. Hasegawa USA NP 8270 Rochester, LLC	Class B
15850 Slover Ave Fontana, CA	60,127 SF	\$9,958,000.00 \$165.62 PSF	Rexford Industrial Realty Slover Industrial Partners	Class A
9039 Charles Smith Ave Rancho Cucamonga, CA	27,870 SF	\$6,410,000.00 \$230.00 PSF	Tri Tech Metals, Inc. Chase Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Freeway Logistics Center Ontario, CA	991,110 SF	Sares Regis Group	Marshalls	Retailer
10299 6th St Rancho Cucamonga, CA	841,325 SF	TIAA	Kumho Tire	Wholesaler
Wineville Center Pointe - Bldg A Jurupa Valley, CA	650,451 SF	TIAA	Wal-Mart	Retailer

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