



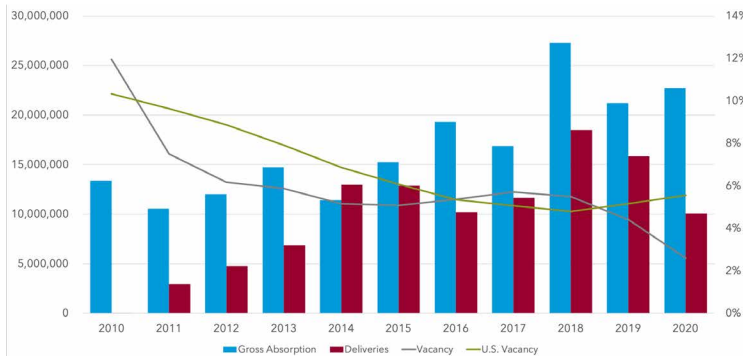
### INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

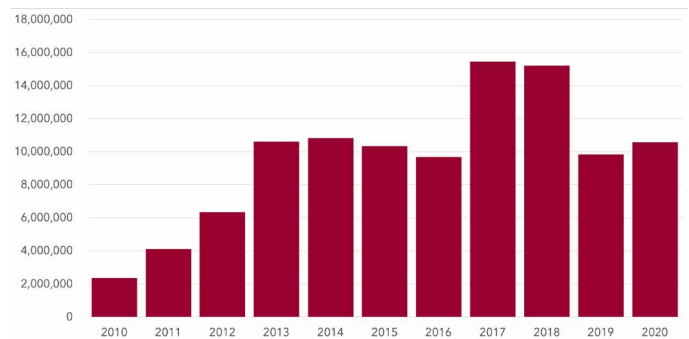
Buildings continue to be in high demand, and prices and lease rates have been slowly increasing in nearly every sector as businesses stockpile more inventory. Vacancy remains low despite strong development activity and new buildings coming on the market. With interest rates at record lows and a new SBA program for buyers, buildings for sale should continue to be in high demand. Big Box distribution buildings continue to be a key driver as many companies relocate and expand inland to take advantage of lower sales prices and rates compared to space closer to the LA ports.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Gross Absorption	4,268,213 SF	8,159,297 SF	4,935,772 SF	5,377,415 SF	4,148,594 SF
▲ Vacancy Rate	2.61%	2.41%	3.14%	4.28%	4.42%
▲ Avg GRS Asking Rate	\$10.37 PSF	\$9.43 PSF	\$9.21 PSF	\$8.84 PSF	\$8.69 PSF
▲ Under Construction	10,577,449 SF	10,039,637 SF	11,690,924 SF	10,810,933 SF	9,828,695 SF
▲ Inventory	251,166,709 SF	247,809,277 SF	246,690,828 SF	244,164,072 SF	240,391,168 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1494 S. Waterman Ave. San Bernardino, CA	1,032,072 SF	\$196,196,776 \$190.00 PSF	Stockbridge Hillwood	Class A
7227 Central & 7200 Jurupa Aves. Riverside, CA	237,957 SF	\$59,200,000 \$249.00 PSF	Greenlaw Partners KKR	Class C
174180 Frederick St. Moreno Valley, CA	203,944 SF	\$26,750,000 \$131.00 PSF	Loan Oak Moreno Valley, LLC Rockefeller Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
305 W. Resource Dr. Rialto, CA	1,056,484 SF	ProLogis	Unilever (Renewal)	Warehouse
1950 & 27050 Palmetto Ave. Redlands, CA	809,338 SF	ProLogis	Geodis	Logistics
3994 S. Riverside Ave. Rialto, CA	796,841 SF	TIAA	Living Spaces (Renewal)	Warehouse

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