



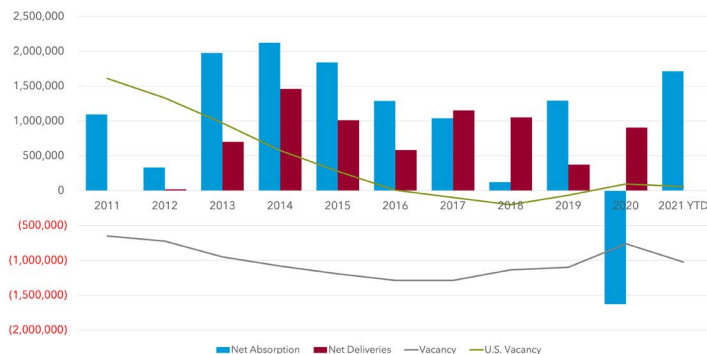
INDUSTRIAL MARKET OVERVIEW

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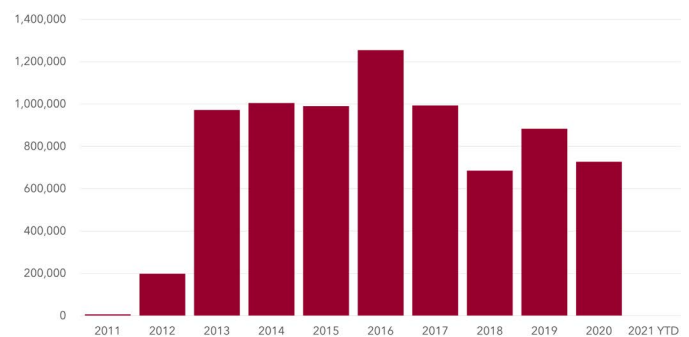
Supported by the phenomenal growth of e-commerce, leasing activity was strong in the first quarter after the steep declines experienced earlier in early 2020. In Q1, across the Central Market, 139 leases were signed for a total of 2,836,295 SF; the average asking rate was \$0.96 PSF. Q1 leasing volume for Central LA was 25% higher than Q1 2020 levels. Another 133 properties, totaling 2,000,000 SF, were sold in the period with an average price of \$291.43 PSF. The average rate will move up or down slightly quarter-to-quarter depending on how many older, functionally obsolete buildings are in the pool of available inventory. The limited amount of available first-generation, Class A space leases at a premium to the average rate.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,595,404	(201,780)	(275,398)	(729,260)	1,009,677
▼ Vacancy Rate	2.6%	3.5%	3.1%	3.3%	3.0%
◀▶ Avg NNN Asking Rate	\$13.32 PSF	\$13.32 PSF	\$13.14 PSF	\$13.56 PSF	\$14.52 PSF
◀▶ SF Under Construction	-	-	-	491,666	491,666
▼ Inventory SF	245,646,380	245,779,489	245,779,489	245,483,838	245,474,971

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2707-2761 Fruitland Vernon, CA	268,049 SF	\$24,500,000 \$91.40 PSF	Iris Basic USA 2761 Fruitland Ave	Class B
4440 E 26th Street Los Angeles, CA	221,247 SF	\$28,765,129 \$130.01 PSF	GIC Real Estate LBA RVI-Company	Class C
2901 E. Slauson Huntington Park, CA	95,696 SF	\$10,250,000 \$107.11 PSF	Gryphon Capital Carol F. Henry	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1501-1519 Greenwood Avenue Montebello, CA	246,181 SF	Comref So Cal	KC Exclusive	Distribution
3412-3418 Garfield Commerce, CA	203,833 SF	Terrano Realty	Santa Fe Warehouse	Transportation
4700-4796 Gregg Road Pico Rivera, CA	196,000	4700 Gregg Rd LLP	Terby	Warehouse

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