



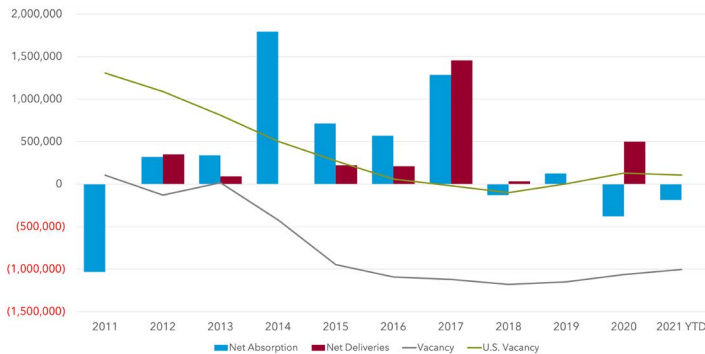
### INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

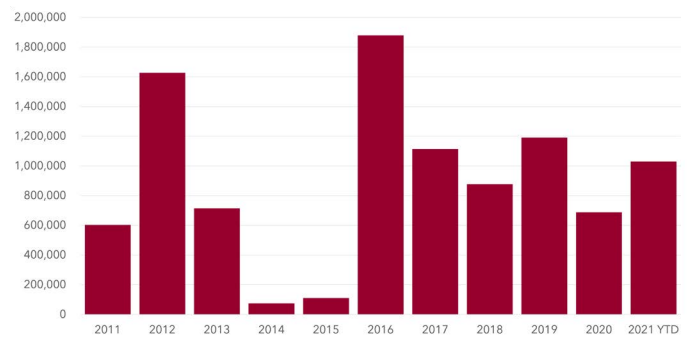
The Port Market in Southern California continues to experience a battle for available warehouse space. While the vacancy slightly increased from 1.6% to 1.7%, the average monthly rental rates still increased from \$1.10 to \$1.11 during Q1. The big story from the Ports is the record number of Imports. At times during Q1, over 40 vessels were waiting to unload their goods. These high volumes still haven't slowed down even during Chinese New Year when production in China is halted. April opened with over 20 ships waiting, which shipping companies hope is cleared out before the onset of Peak Season in Q3. However, these high import volumes are expected to remain for the rest of the year with relatively few warehouses to receive the increase volume of goods.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(186,697)	(1,059,611)	373,654	(615,126)	(379,411)
▲ Vacancy Rate	1.7%	1.6%	1.6%	1.6%	1.5%
▲ Avg NNN Asking Rate	\$1.11 PSF	\$1.10 PSF	\$1.11 PSF	\$1.09 PSF	\$1.08 PSF
▲ SF Under Construction	1,029,763	883,923	946,613	1,103,257	688,097
◀▶ Inventory SF	198,977,569	198,977,569	198,914,879	199,013,543	199,076,703

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17907-18001 S Figueroa Street Gardena, CA	243,936 SF	\$20,200,000 \$82.81 PSF	Rexford Industrial LLC Maple Redondo, LLC	Land
2911 E Harcourt Street Rancho Dominguez, CA	49,859 SF	\$8,975,000 \$180.01 PSF	TA Realty SMI Management Co., LLC	Class C
2335 208th Street Torrance, CA	38,160 SF	\$10,650,000 \$279.09 PSF	Frontline SB Torrance LP Glenn S. Streeter	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2711 E Dominguez Street Carson, CA	261,557 SF	Eastgroup Properties	Starship Logistics	Logistics
525 W Manville Street Compton, CA	183,000 SF	Heitman	Capital Logistics	Logistics
538 Crenshaw Blvd Torrance, CA	174,361 SF	Black Creek Group	Pilot Freight Services	Logistics

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