



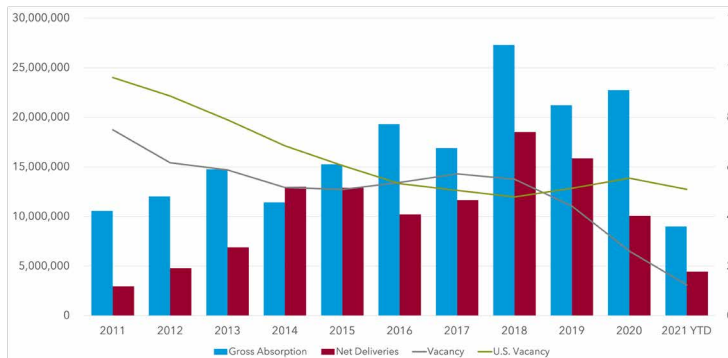
INDUSTRIAL MARKET OVERVIEW

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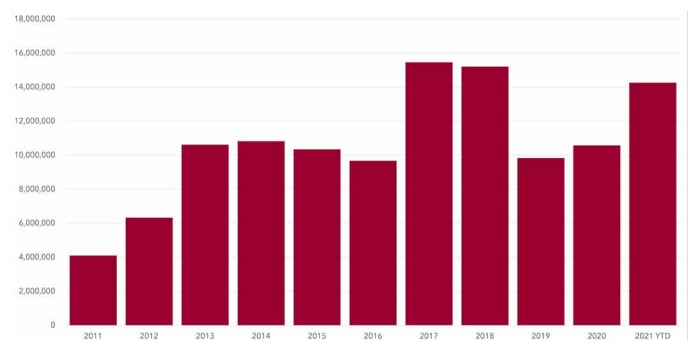
Growth in the industrial sector is expected to continue throughout the balance of the year in the IE East. The recurring challenge will be the lack of available industrial product. Despite numerous new developments underway, it is unlikely these new buildings will meet the expanding demands of companies throughout the Inland Empire.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Gross Absorption SF	3,978,980	5,021,897	4,268,213	8,159,297	4,935,772
▼ Vacancy Rate	1.24%	1.80%	2.61%	2.41%	3.14%
▲ Avg GRS Asking Rate PSF	\$10.27	\$10.25	\$10.37	\$9.43	\$9.21
▲ SF Under Construction	14,260,772	13,762,784	10,577,449	10,039,637	11,690,924
▲ Inventory SF	258,737,927	256,743,905	251,166,709	247,809,277	246,690,828

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3994 & 3996 S. Riverside Avenue Rialto, CA	1,396,495 SF	Undisclosed	Blackstone REIT TIAA-CREF	Class B
1070 S. Waterman Avenue San Bernardino, CA	395,601 SF	\$61,555,515 \$156.00 PSF	Principal Real Estate Investors Crow Holdings	Class A
533 E. 3rd Street Beaumont, CA	289,542 SF	\$27,300,000 \$94.00 PSF	Dura California, LLC Dura Plastic Products	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
786 E. Central Avenue San Bernardino, CA	913,726 SF	Alere Property Group, LLC	Pactiv Evergreen Packaging (Renewal)	Manufacturing
17789 Harvill Avenue Perris, CA	677,909 SF	Clarion Partners	Kraft Heinz Foods (Renewal)	Food Processing
23450 Brodiaea Avenue Moreno Valley, CA	601,810 SF	ProLogis Trust	Harbor Freight Tools (Renewal)	Retail

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