

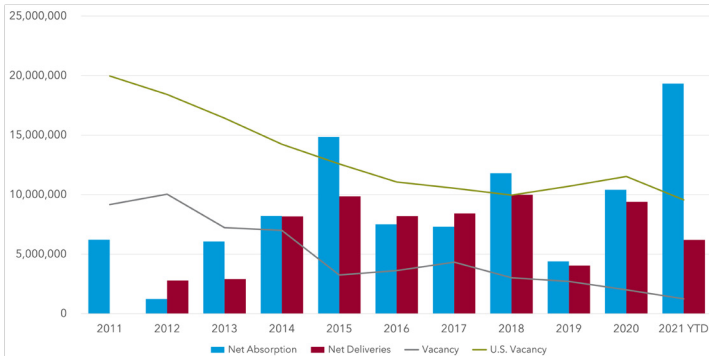
INDUSTRIAL MARKET OVERVIEW

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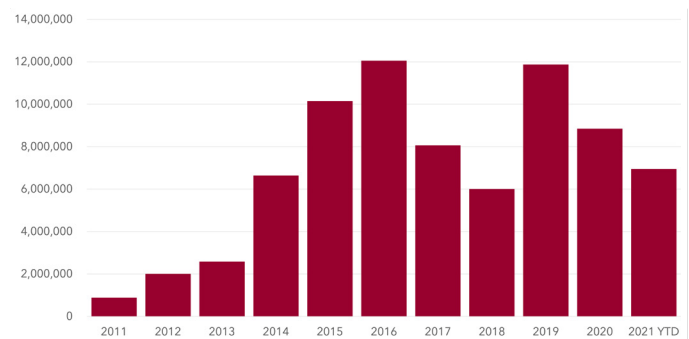
The Inland Empire West Industrial Market is expected to continue its astonishing growth through the end of 2021. With demand outpacing supply, ecommerce and third-party logistics companies continue driving the market causing record low vacancy levels to 0.60%. Pre-leasing activity has surged with ±6.2 square feet of class "A" completed construction this year and an additional ±6,950,489 square feet are currently under construction.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	1,847,562	2,026,747	3,474,648	4,947,720	3,488,083
▼ Vacancy Rate	0.60%	0.79%	0.69%	0.96%	2.10%
▲ Avg NNN Asking Rate PSF	\$14.20	\$13.19	\$12.47	\$9.84	\$8.45
▼ SF Under Construction	6,950,489	8,168,618	8,534,952	8,849,513	6,891,988
▲ Inventory SF	334,349,956	334,105,449	332,040,445	329,887,722	325,354,362

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2151 Vintage Avenue Ontario, CA	766,235 SF	\$184,170,000 \$240.36 PSF	Duke Realty LaSalle Investments	Class A
500 Dupont Avenue Ontario, CA	278,649 SF	\$58,500,000 \$209.94 PSF	Rexford Industrial Armorcast Products	Class B
2950 Philadelphia Street Ontario, CA	221,921 SF	\$59,550,000 \$268.34 PSF	Nuveen Newport Hill Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3100 Milliken Avenue Eastvale, CA	760,829 SF	Sares Regis Group	NFI	Transportation and Warehousing
11310 Cantu Galleano Ranch Road Jurupa Valley, CA	683,200 SF	IDI Logistics	Boardriders, Inc.	Retailer
13230 San Bernardino Avenue Fontana, CA	484,250 SF	Prologis	DSV Solutions	Transportation and Warehousing

