

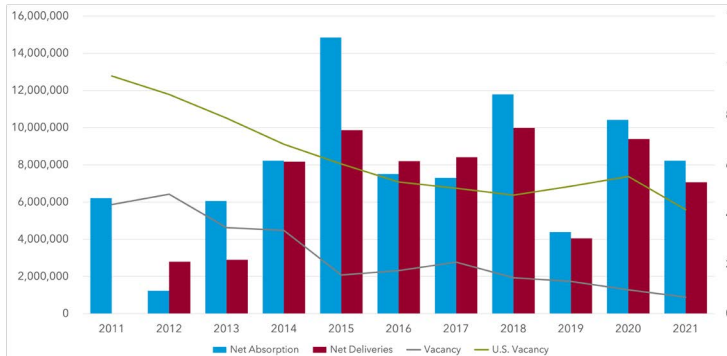
INDUSTRIAL MARKET OVERVIEW

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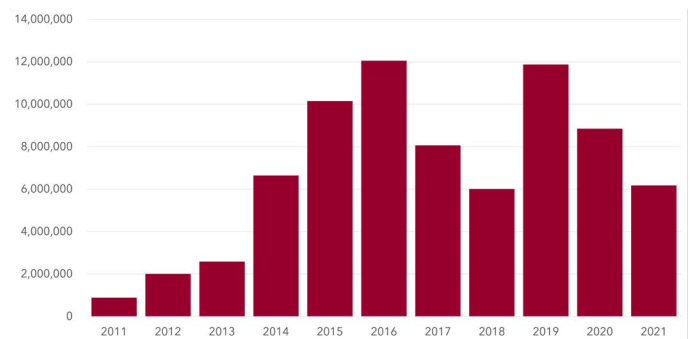
Demand for high-cube industrial space continues to drive the Inland Empire West Industrial Market as a record-setting 10.7 million TEU's passed through the Port of Los Angeles in 2021, driving the vacancy rate for the fourth quarter to a record-setting low of 0.59% and 0.67% overall for the year. In this quarter alone, more than fifteen buildings over 100,000 square feet were leased and lease rates for those buildings exceeded \$12 PSF, NNN. Developers continue to take notice of demand outpacing supply as currently ±6,174,633 square feet is under construction.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	877,446	1,847,562	2,026,747	3,474,648	4,947,720
▼ Vacancy Rate	0.59%	0.60%	0.79%	0.69%	0.96%
▲ Avg NNN Asking Rate PSF	\$14.98	\$14.20	\$13.19	\$12.47	\$9.84
▼ SF Under Construction	6,174,633	6,950,489	8,168,618	8,534,952	8,849,513
▲ Inventory SF	336,768,473	334,349,956	334,105,449	332,040,445	329,887,722

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13512 Marlay Avenue Fontana, CA	199,363 SF	\$51,000,000 \$255.81 PSF	Rexford Industrial Realty Maraley Legacy Properties, LLC	Class A
10808 6th Street Rancho Cucamonga, CA	175,291 SF	\$48,810,808 \$278.46 PSF	Bridge Investment Group Central National Investment	Class A
10220 San Sevaine Way Jurupa Valley, CA	139,000 SF	\$19,800,000 \$142.45 PSF	Stos Partners San Sevaine Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6120 Clinker Drive Jurupa Valley, CA	1,025,132 SF	CT Realty / PGOM Real Estate	Bed, Bath & Beyond	Retailer
9211 Kaiser Way Fontana, CA	830,000 SF	Prologis	DHL	Transportation & Warehousing
16081 Fern Street Chino, CA	409,588 SF	Watson Land Company	KeHE Distributors, LLC	Wholesale Food Distribution

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