



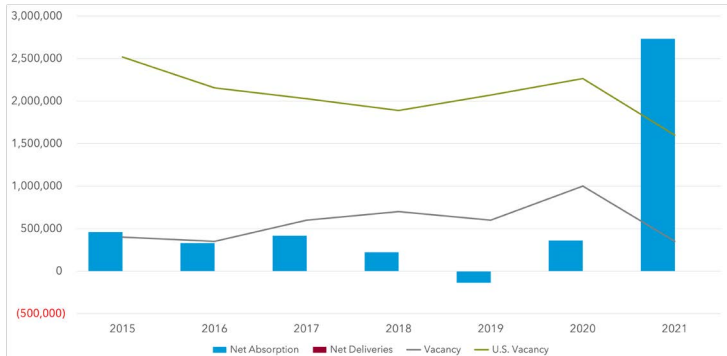
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

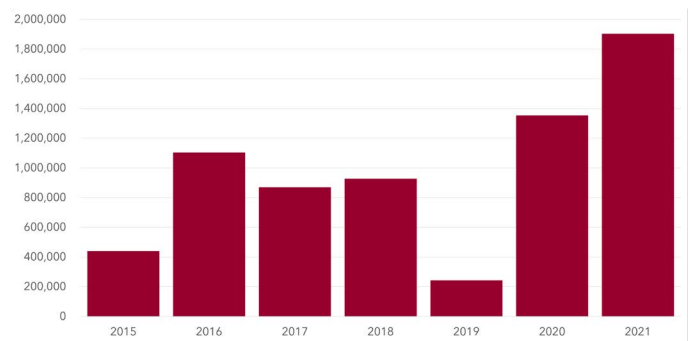
The LA North Industrial Market capped off a record-setting 2021 with year-long meteoric quarter-over-quarter gains in sales and leasing. Despite data-draining obstacles - notably the overburdened supply chain and two massive properties being offered for well below the market's median lease rates, Q4's average asking price for leases set a record of \$1.26 psf. The vacancy rate declined slightly to 1.7% for the first time since 2017. Net absorption fell to 227,369 sf, more than one-million sf less than Q3. On the supply side, completed in 2021 nearly 1.3 million sf and 1.09 million sf is under construction and expected in 2022 which will be quickly absorbed due to the ever increasing pent up demand.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	3,092,291	3,289,299	2,140,470	556,873	32,089
▲ Vacancy Rate	1.84%	1.24%	2.97%	2.80%	2.90%
▲ Avg NNN Asking Rate PSF	\$8.89	\$8.52	\$8.21	\$7.95	\$13.63
▼ SF Under Construction	964,813	976,771	963,624	1,510,875	1,361,406
▼ Inventory SF	165,222,507	165,288,308	165,244,550	164,111,944	160,251,304

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8130, 8200, 8220 Remmet Avenue Canoga Park, CA	92,397 SF	\$18,675,000 \$202.12 PSF	Remmet Ave LLC Roscoe Business Park	Class A
24900 Avenue Stanford Santa Clarita, CA	43,000 SF	\$7,480,000 \$173.95 PSF	NRK Oaks, LLC Matrix Property Management	Class B
28303-28319 W Industry Drive	31,653 SF	\$8,001,000 \$252.77 PSF	Ostrowsky Family Trust Industry TJones, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
26245 Technology Drive Valencia, CA	61,856 SF	Home Express Delivery Service	Medical Breakthrough Massage Chairs	Alternative Medicine
19734-19736 Dearborn Street Chatsworth, CA	29,200 SF	NBP Partners II	CDG Concepts, Inc.	Apparel Warehousing & Distribution
12011 Sherman Road North Hollywood, CA	25,000 SF	Lainer Enterprises	MTB Event Rentals	Event Services

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