



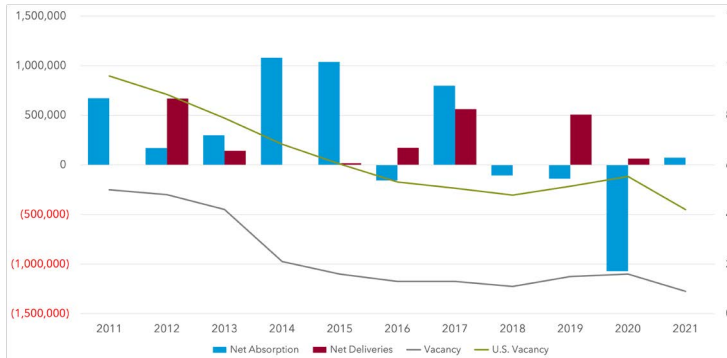
INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

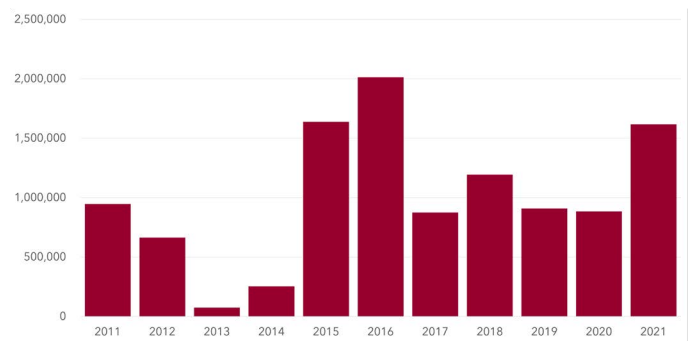
Rents and sale price escalation continued in the 4th quarter. Demand for warehouse space and land for container parking also gained as vacancy remained below 1%. Recent federal government efforts to move goods more efficiently through the ports of Long Beach and Los Angeles have helped but the cue of waiting ships is expected to lengthen. Many retailers expect their volumes to increase in 2022 over 2021 totals and are planning to put orders in earlier, increasing demand for more warehouse-and-distribution space. Meanwhile, dockworkers negotiating a new contract could present new challenges.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	73,209	2,161,371	1,598,963	(280,226)	(1,070,994)
▲ Vacancy Rate	0.9%	0.8%	1.1%	1.6%	1.6%
▲ Avg NNN Asking Rate PSF	\$1.23	\$1.19	\$1.13	\$1.12	\$1.11
▲ SF Under Construction	1,616,203	1,160,757	1,107,072	1,029,763	883,923
▼ Inventory SF	199,890,152	199,910,152	199,058,849	199,042,489	199,042,489

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4240 W 190th Street Torrance, CA	306,836 SF	\$75,300,000 \$245.41 PSF	Rexford Industrial-4240 190th LLC ZIA Torrance Associates, LLC	Class C
2835 Columbia Street Torrance, CA	52,334 SF	\$11,605,000 \$221.75 PSF	CenterPoint Properties 2835 Columbia LLC	Class B
2500 E Victoria Street Compton, CA	3,482,831 SF	\$217,100,000 \$62.33 PSF	Rexford Industrial Realty, Inc. Plains West Coast Terminals, LLC	Land

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20100 S. Alameda Street Rancho Dominguez, CA	222,000 SF	Crown Associates Realty, Inc.	Capital Logistics	Transportation and Warehousing
2626 E. Vista Industrial Rancho Dominguez, CA	163,499 SF	Prologis Targeted US Logistics Fund, LP	CNR International, Inc.	Logistic Services
15914 S. Avalon Boulevard Compton, CA	227,819 SF (Land)	Caliente Descansando LLC	Junction Ventures LLC aka JCT	Trucking Services

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