



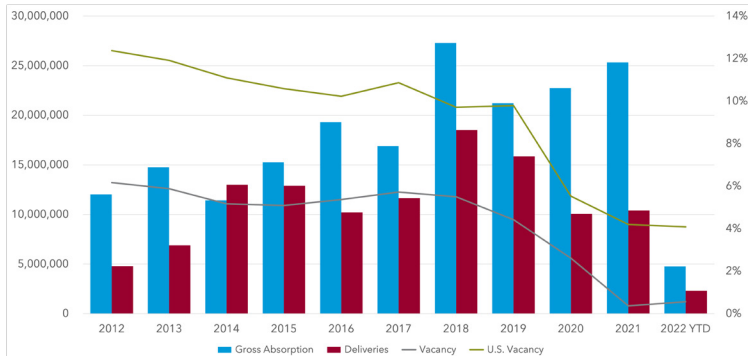
INDUSTRIAL MARKET OVERVIEW

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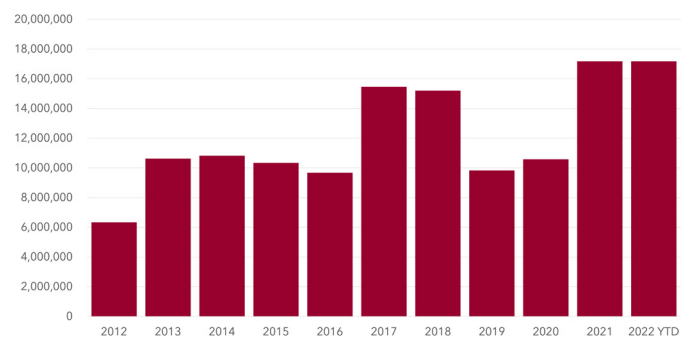
Vacancy in nearly every submarket and size segment is maintaining all-time low rates, and price and rent growth continue to outperform. Both asking rental rates and sale prices are outperforming historical figures and are projected to stay on the rise for the remainder of 2022. As we wrap up the first quarter of the new year, expectations are for growth to continue for the foreseeable future.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Gross Absorption SF	4,765,076	7,704,277	8,622,243	3,978,980	5,021,897
▲ Vacancy Rate	0.56%	0.37%	0.56%	1.24%	1.80%
▲ Avg GRS Asking Rate PSF	\$14.47	\$11.87	\$12.48	\$10.27	\$10.25
▼ SF Under Construction	17,179,286	17,182,301	16,071,753	14,260,772	13,762,784
▲ Inventory SF	269,073,857	266,855,100	261,863,709	258,737,927	256,743,905

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14800 Innovation Drive Riverside, CA	1,029,692 SF	\$225,000,000 \$219.00 PSF	IDS Real Estate UNFI	Class A
2677 Alessandro Boulevard Riverside, CA	709,081 SF	\$199,250,000 \$281.00 PSF	Alere Crow Holdings	Class A
1642 Miro Way Rialto, CA	411,330 SF	\$117,639,500 \$286.00 PSF	AXA Invstment Mgrs Dermody	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1456 E. Harry Sheppard Boulevard San Bernardino, CA	1,205,020 SF	Hillwood	Mattel Corp (Renewal)	Toys/Entertainment
20201 Caroline Way Riverside, CA	782,209 SF	Lewis/Waypoint	Republic National Distributing Co	Distribution
12215 Holly Street Rialto, CA	750,320 SF	Alere	FKA Distributing Co (Renewal)	Distribution

