



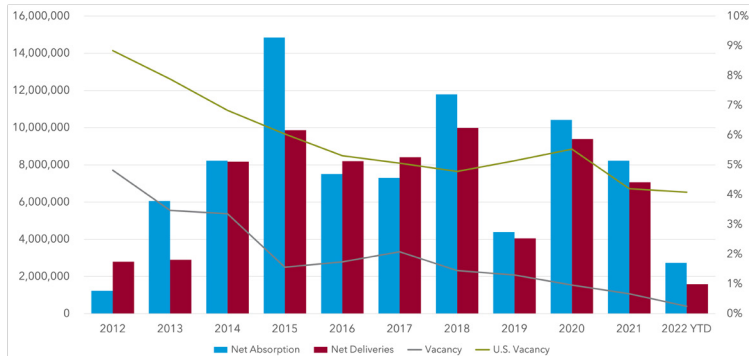
### INDUSTRIAL MARKET OVERVIEW

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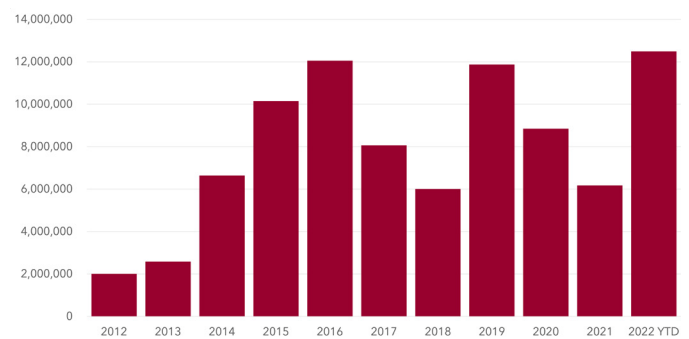
Big box activity in the Inland Empire West Industrial Market drove the first quarter as more than twenty buildings over 100,000 square feet were leased or sold. Pricing for such buildings continues to break records with lease rates as high as \$18.60 PSF NNN and all sales transacting well above \$200 PSF. Vacancy stuns the industry as only 0.25% of existing inventory is vacant due to most available space being new product under construction. Over 1.5 million square feet has been completed this quarter, and an astonishing 65 Buildings totaling ±12,490,629 square feet are currently under construction.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	2,738,816	877,446	1,847,562	2,026,747	3,474,648
▼ Vacancy Rate	0.25%	0.59%	0.60%	0.79%	0.69%
▼ Avg NNN Asking Rate PSF	\$14.28	\$14.98	\$14.20	\$13.19	\$12.47
▲ SF Under Construction	12,490,629	6,174,633	6,950,489	8,168,618	8,534,952
▲ Inventory SF	342,836,362	336,768,473	334,349,956	334,105,449	332,040,445

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5401 Jurupa Street Ontario, CA	142,404 SF	\$43,000,000 \$301.96 PSF	TA Realty Wescove Medical Enterprises	Class B
4250 Greystone Drive Ontario, CA	121,078 SF	\$26,342,937 \$217.57 PSF	Centerpoint Properties Trust Crown Equipment	Class A
1090 Belmont Street Ontario, CA	116,700 SF	\$61,000,000 \$522.71 PSF	NorthAmerican Terminals Mgmt Inc JDL Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6251 Archibald Avenue Eastvale, CA	501,649 SF	Dermody Properties	Best Buy	Retailer
5885 Sierra Avenue Fontana, CA	349,482 SF	Northwestern Mutual	FedEx Supply Chain	Transportation & Warehousing
11032 Cantu Galleano Ranch Jurupa Valley, CA	307,157 SF	HJ & PE Investment	Petco	Retailer

