



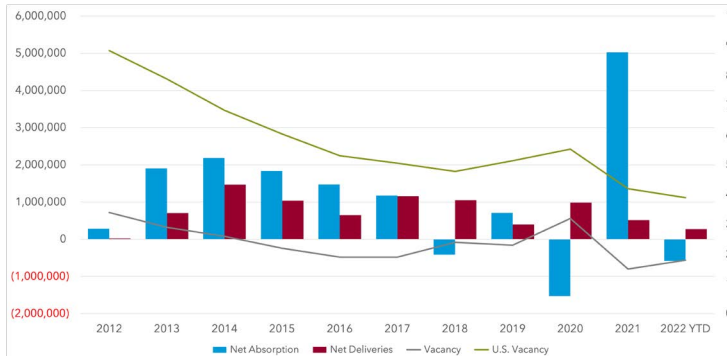
### INDUSTRIAL MARKET OVERVIEW

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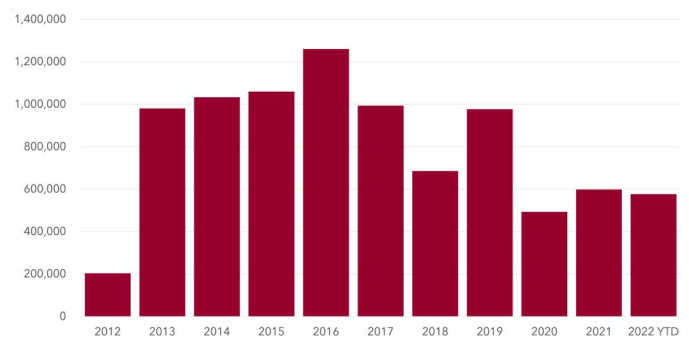
The Los Angeles Central Market ended the 2nd quarter with a vacancy rate of 1.8%, which is up 40 basis points from the previous quarter. Approximately 575,000 square feet of industrial space is currently under construction, with over 800,000 square feet being planned to be built. The average asking rate remained flat at \$17.52 NNN on an annual basis compared to the previous quarter. Rents for direct leases over 50,000 square feet in warehouses with clearances of 30 feet or more are leasing at \$16.80/SF annually, up 35% from a year ago. Expect rents to increase throughout 2022 as e-commerce propels industrial real estate.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	1,356,741	179,372	1,012,750	940,921	1,585,023
▲ Vacancy Rate	1.8%	1.5%	1.9%	2.1%	2.7%
◀▶ Avg NNN Asking Rate PSF	\$17.52	\$17.52	\$16.92	\$14.76	\$13.44
▲ SF Under Construction	630,782	482,999	311,758	602,061	629,613
▼ Inventory SF	243,933,493	245,100,509	245,081,009	244,790,706	244,588,126

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5729 Smithway Commerce, CA	272,625 SF	\$69,836,500 \$256.16 PSF	PSIF Smithway Smithway Associates	Class B
2761 Fruitland Vernon, CA	261,537 SF	\$45,000,000 \$172.06 PSF	Scind Fruitland Point INI Investment	Class B
4701 S Santa Fe Vernon, CA	224,640 SF	\$35,000,000 \$155.80 PSF	Prime Data Centers INI Investment	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5770 Peachtree Street Commerce, CA	168,352 SF	Clarion	Keeco	Textile
5200 Sheila Street Commerce, CA	114,898 SF	Link Logistics	Fastner Distribution	Aerospace
2726 Fruitland Avenue Vernon, CA	104,110 SF	Double Y LLC	F Gavina & Sons	Food

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