



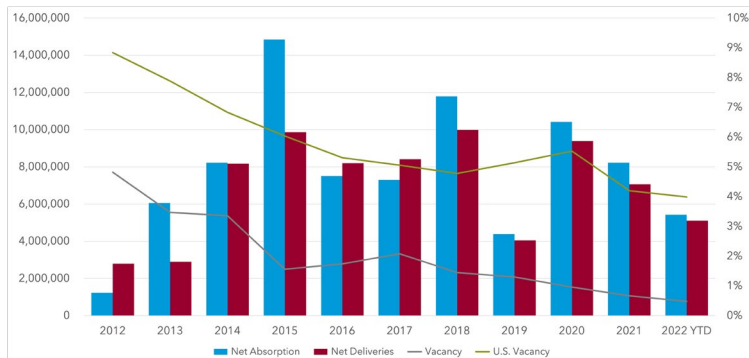
INDUSTRIAL MARKET OVERVIEW

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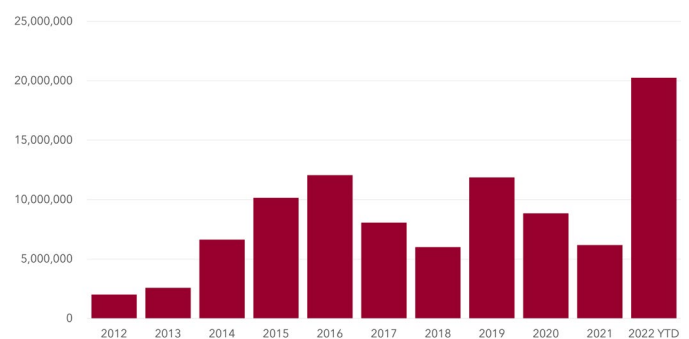
The Inland Empire West Industrial Market is still as tight as ever and the core fundamentals remain strong. Although availability increased this past quarter over one point since 2Q, vacancy still stuns at below 0.5%. Net absorption and gross activity remained fairly consistent with previous quarters with gross activity totaling nearly 12.7 million SF and over 1.32 million SF of that being net absorption. A generous amount of big-box renewals contributed to that gross activity, and the nearly 1.85 million SF of completed industrial product in 3Q contributed to such a positive net absorption.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,319,814	1,367,935	2,738,816	877,446	1,847,562
▲ Vacancy Rate	0.48%	0.33%	0.25%	0.59%	0.60%
▲ Avg NNN Asking Rate PSF	\$20.28	\$15.66	\$14.28	\$14.98	\$14.20
▲ SF Under Construction	20,254,257	18,663,661	12,490,629	6,174,633	6,950,489
▲ Inventory SF	352,235,614	350,261,015	342,836,362	336,768,473	334,349,956

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
LogistiCenter at Eastvale (Portfolio) Eastvale, CA	1,057,419 SF	\$470,000,000 \$445.00 PSF	Rexford Industrial Realty Dermody Properties	Class A
4950 & 4900 Edison Ave (Portfolio) Chino, CA	155,972 SF	\$60,000,000 \$384.68 PSF	Elion ACO, LLC 4900 Edison LLC & OID Holdings LLC	Class B
4325 Etiwanda Avenue Jurupa Valley, CA	124,258 SF	\$47,500,000 \$382.27 PSF	Rexford Industrial Realty Rexco Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2151 Vintage Avenue Ontario, CA	766,235 SF	Prologis	Toyo Tires	Retailer
2950 Jurupa Street Ontario, CA	750,000 SF	Majestic Realty Company	Uline	Retailer
2900 Jurupa Street Ontario, CA	675,000 SF	Majestic Realty Company	Ventura Foods	Food Service

