

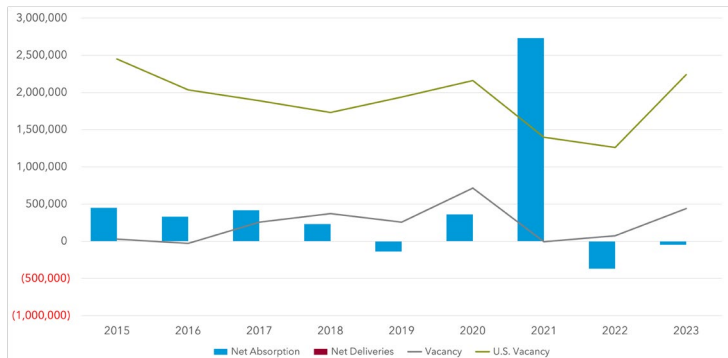
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

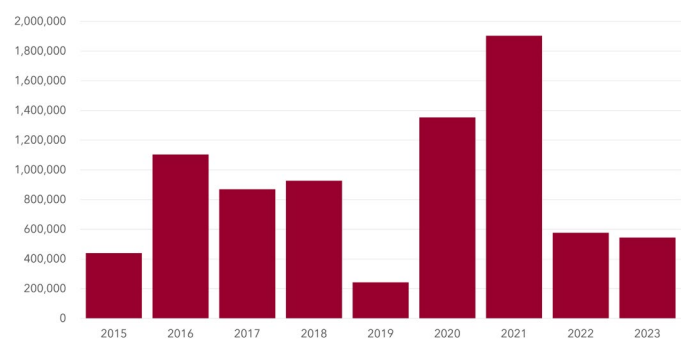
The LA North Industrial market remains resilient, with vacancy rates holding steady at 2.5% and lease rates inching towards record highs, reaching \$1.67 PSF, despite a 34% decline in leasing activity. The market returned to a negative net absorption with year-to-date totals at 476,096 SF of negative net absorption across all submarkets except Northridge, San Fernando, Antelope Valley, Woodland Hills, and Reseda/Tarzana. Thirteen industrial sales with a median price of \$306 PSF - the highest price recorded in the year. Q4 brought 235,643 SF of new inventory online with an additional 342,347 SF planned for the upcoming year across various submarkets.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	(47,175)	(57,001)	(479,469)	(404,977)	(369,633)
◀ ▶ Vacancy Rate	2.52%	2.52%	2.30%	2.40%	1.88%
▲ Avg NNN Asking Rate PSF	\$21.00	\$20.88	\$21.36	\$21.12	\$20.04
▼ SF Under Construction	544,608	597,966	771,645	791,694	576,875
▲ Inventory SF	167,739,887	166,214,709	166,489,820	166,017,467	165,924,843

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10643 Glenoaks Boulevard Pacoima, CA	38,063 SF	\$13,091,145 \$343.93 PSF	Greater LA Vector Control District Glenoaks Partners, LLC	Class B
904-906 N. Lake Street Burbank, CA	21,735 SF	\$8,200,000 \$377.27 PSF	City of Burbank Gento 2 LLC	Class C
9000 Lurline Avenue Chatsworth, CA	19,773 SF	\$5,880,765 \$297.41 PSF	Neutraderm, Inc. DeWitt Family Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20559 Prairie Street Chatsworth, CA	60,300 SF	Lainer Investments	Machina Labs, Inc.	Manufacturing Co
10340 Glenoaks Boulevard Pacoima, CA	16,644 SF	Isaac Ben-Yehuda and Dalia Ben-Yehuda	Universal Auto Collision, Inc.	Auto Collision Repair
19755 Nordhoff Place Chatsworth, CA	14,950 SF	NBP Partners II LLC	Logicube, Inc.	Manufacturer - Hard Drive Duplication

