



INDUSTRIAL MARKET OVERVIEW

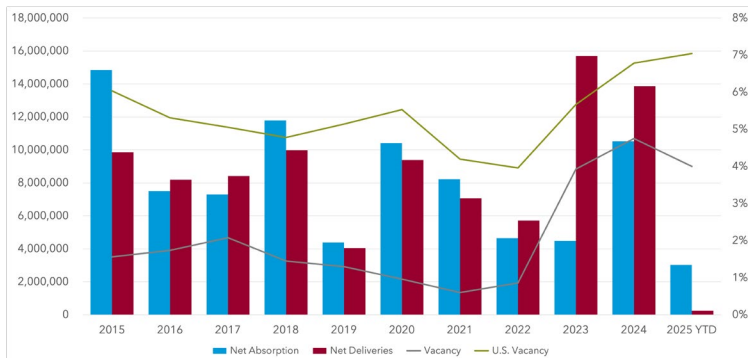
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The Inland Empire West submarket saw extraordinary tenant activity when compared to the market conditions experienced in 2024. Over 26 lease transactions over 100,000 square feet were executed in the first quarter of 2025, which significantly contributed to the positive net absorption seen in Q1 2025. The current market conditions continue to favor Tenants as Landlord's are offering competitive lease rates and increased incentives.

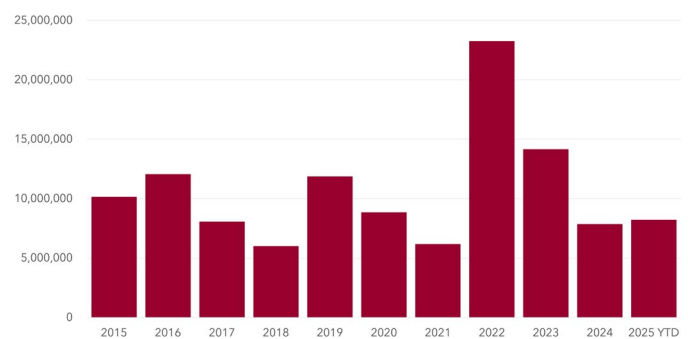
MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Net Absorption SF	3,024,360	906,006	(41,391)	6,144,222	3,518,076
▼ Vacancy Rate	4.00%	7.75%	4.89%	4.56%	4.26%
▼ Avg NNN Asking Rate PSF	\$13.13	\$14.84	\$15.11	\$14.58	\$16.20
▼ Sale Price PSF	\$269.50	\$287.78	\$322.00	\$333.91	\$336.85
◀▶ Cap Rate	*	*	*	*	*
▲ Under Construction SF	8,224,312	7,526,236	7,861,560	9,052,807	11,497,705
▲ Inventory SF	372,031,276	371,040,486	371,566,444	371,172,563	365,894,032

*Please contact Lee & Associates Ontario for Cap Rate Information

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5005 Philadelphia Avenue Ontario, CA	253,469 SF	\$49,300,000 \$194.50 PSF	EQT Exeter LBA Logistics	Class B
1932 S. Bon View Avenue Ontario, CA	174,494 SF	Undisclosed	US Merchants Financial Group, Inc. Panattoni	Class A
13203-13215 Marlay Avenue Fontana, CA	60,800 SF	\$16,150,000 \$265.63 PSF	13203 Marlay LLC Dimensional	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5750 Francis Street Ontario, CA	800,526 SF	Alere Property Group	Samsung	Logistics
3355 Cedar Street Ontario, CA	436,945 SF	Prologis	HYTX Logistics	Logistics
5431 Philadelphia Street Ontario, CA	432,308 SF	Heitman Holdings	Saddle Creek Corp.	Logistics

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