



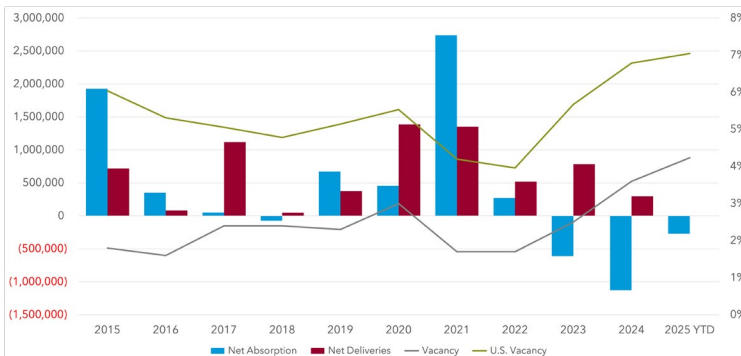
INDUSTRIAL MARKET OVERVIEW

LEE & ASSOCIATES - LOS ANGELES NORTH

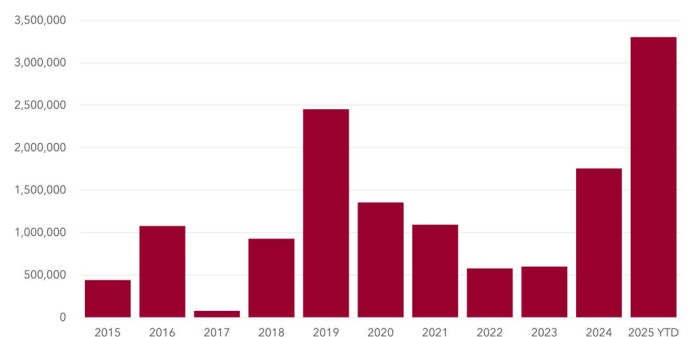
The LA North industrial market has faced challenges, with vacancy rates rising to 4.2% in Q1 2025, up from 3.6% in the previous quarter, and negative net absorption of -2.9 million square feet over the past 12 months. Owners have responded by offering rental abatement to protect rates from further decline. While the full impact of the ongoing tariffs remains uncertain, concerns about their effects persist. Despite these challenges, developers remain bullish, with over 3.3 million square feet offered for development. However, caution is advised as the full effects of market changes continue to unfold.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(2,897,244)	(1,127,246)	(2,749,211)	(1,103,006)	(963,481)
▲ Vacancy Rate	4.24%	3.60%	3.90%	3.60%	2.90%
▼ Avg NNN Asking Rate PSF	\$17.52	\$19.68	\$18.36	\$19.68	\$20.16
▲ Sale Price PSF	\$326.17	\$319.00	\$277.00	\$283.00	\$330.00
▼ Cap Rate	4.90%	5.24%	5.25%	5.16%	5.07%
▲ Under Construction SF	3,302,832	1,755,757	1,549,378	1,755,757	707,451
▲ Inventory SF	141,578,148	140,959,792	141,131,275	140,924,896	140,636,667

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21300 Vanowen Street Canoga Park, CA	49,794 SF	\$16,300,000 \$327.35 PSF	Bocks Canyon Holdings LLC The Welk Group	Class C
13030 Raymer Street North Hollywood, CA	30,000 SF	\$9,790,000 \$326/33 {SF	Raymer 3 LLC 13030 Raymer LLC	Class C
9007 Lankershim Boulevard Sun Valley, CA	21,202 SF	\$7,420,000 \$349.97 PSF	Kahgo Truck Parts Robert M. Gharasseman	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
25750 Springbrook Avenue Santa Clarita, CA	80,000 SF	COV-Saugus B LLC	Undisclosed	Undisclosed
10349 Norris Avenue Pacoima, CA	55,514 SF	Molding Corporation of America LLC	Goodnight & Company Set Builders	Construction
8321 De Celis Place North Hills, CA	32,256 SF	Pride Laundry Systems, Inc.	Roadway Movers	Services

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