



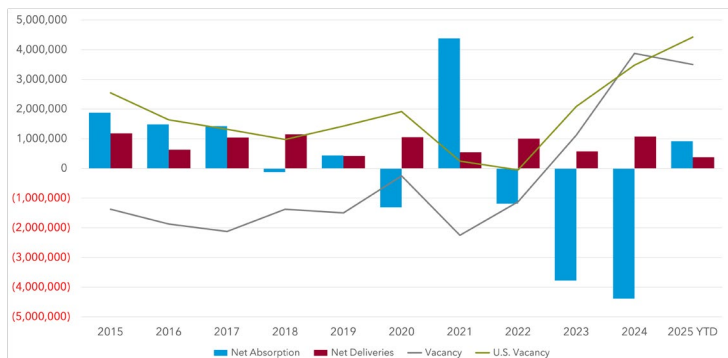
INDUSTRIAL MARKET OVERVIEW

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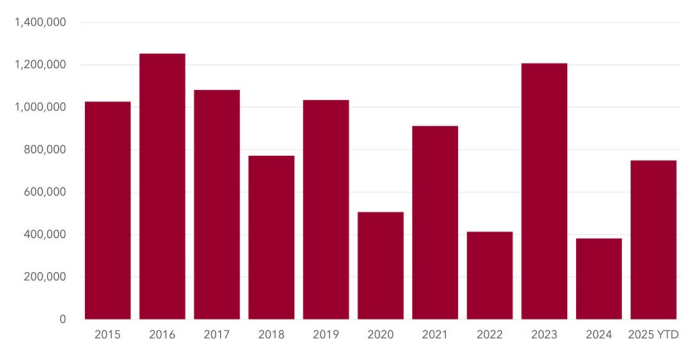
The Central submarket is showing signs of stabilization in 2025 after two years of rising vacancy. After peaking at 7.1% in 2024, vacancy has edged down to 6.8% year-to-date as net absorption turned positive at roughly 917,000 square feet. Leasing activity remains steady, with more than 9 million square feet transacted across 445 deals, reflecting ongoing tenant demand amid elevated availability of 8.3%. Deliveries have moderated to 382,000 square feet, and construction remains limited at under 750,000 square feet, supporting gradual rebalancing. Rents have firmed modestly from last year, with overall triple-net rates averaging \$15.96 per square foot.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(764,247)	(505,454)	(1,551,039)	(4,385,861)	(2,327,855)
▲ Vacancy Rate	6.90%	6.70%	6.80%	7.10%	6.30%
▼ Avg NNN Asking Rate PSF	\$15.96	\$16.44	\$16.08	\$15.36	\$15.72
▲ Sale Price PSF	\$243.53	\$204.17	\$349.38	\$356.16	\$185.85
▼ Cap Rate	5.20%	5.30%	4.30%	4.00%	7.00%
▲ Under Construction SF	755,567	629,661	343,609	381,639	-
▲ Inventory SF	246,340,710	246,182,995	246,135,943	245,964,896	245,521,191

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4400-4458 Pacific Boulevard Vernon, CA	253,200 SF	\$48,800,000 \$192.73 PSF	Digital Realty Trust, Inc. 4D Development	Class C
7400 Bandini Boulevard Commerce, CA	94,937 SF	\$38,500,000 \$405.53 PSF	Shins Trading Company Bridge Industrial	Class A
5764 Alcoa Avenue* Los Angeles, CA	66,550 SF	\$25,942,389 \$389.82 PSF	Agile Cold Storage Link Logistics Real Estate	Class B

*Part of a 4-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8500 Rex Road Pico Rivera, CA	335,600 SF	Majestic	Million Dollar Baby	Consumer Goods
4885 E. 52nd Place Vernon, CA	210,347 SF	Bridge Industrial	UniUni Logistics, Inc.	Logistics
5631 Ferguston Drive Los Angeles, CA	204,000 SF	Oldcastle Building Envelope, Inc.	Bathroom Vanities Wholesale, Inc.	Bathroom Fixtures & Accessories

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