



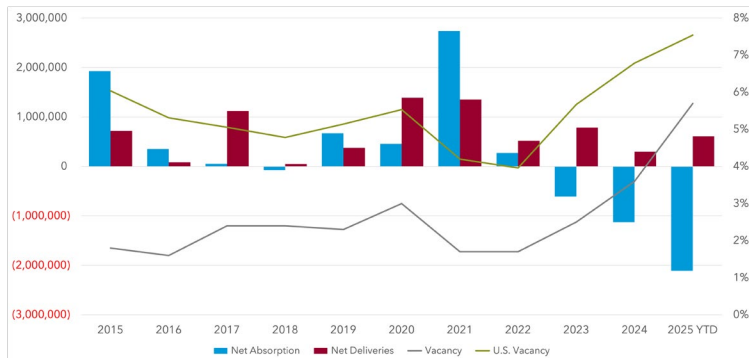
INDUSTRIAL MARKET OVERVIEW

LOS ANGELES NORTH INDUSTRIAL TEAM

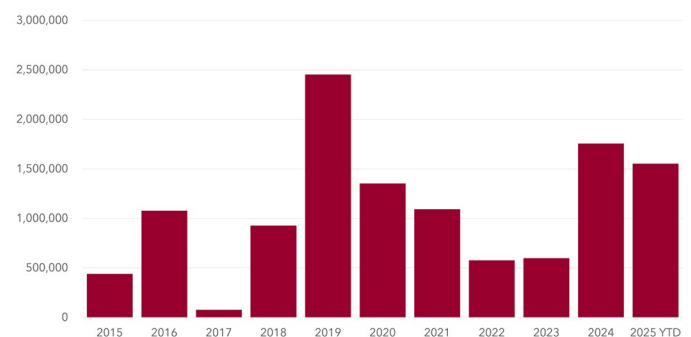
The LA North industrial market continued to cool in Q3 2025 but remains resilient compared to broader national trends. Vacancy increased to 5.69%, still well below the U.S. average of 7.54%, reflecting underlying market strength despite slower leasing activity. Net absorption stayed negative, signaling a period of adjustment following several years of expansion. Average asking rents held firm at \$1.47 per square foot, showing landlord confidence even amid softer demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(2,503,166)	(2,531,947)	(2,897,244)	(3,044,255)	(2,749,211)
▲ Vacancy Rate	5.69%	4.69%	4.24%	4.25%	3.90%
▲ Avg NNN Asking Rate PSF	\$17.64	\$17.52	\$17.52	\$18.00	\$18.36
▼ Sale Price PSF	\$253.00	\$269.28	\$326.17	\$289.16	\$277.00
◀ ▶ Cap Rate	5.40%	5.40%	4.90%	5.24%	5.25%
▼ Under Construction SF	1,553,488	2,210,311	3,302,832	2,675,252	1,549,378
▲ Inventory SF	142,348,936	141,960,565	141,578,148	141,101,099	141,131,275

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10220 Norris Avenue Pacoima, CA	60,000 SF	\$13,200,000 \$220.00 PSF	Bolour Harold Jabarian & Associates	Class B
12350 Montague Street Pacoima, CA	50,400 SF	\$10,000,000 \$198.41 PSF	JZ Capital Partners LTD Bixler Revocable Trust	Class C
100 E. Graham Place* Burbank, CA	43,622 SF	\$9,109,872 \$208.84 PSF	Alta West Partners LLC The Luzzatto Company	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
40347 Legacy Lane Palmdale, CA	99,853 SF	Undisclosed	Undisclosed	Undisclosed
8430 Tujunga Avenue Sun Valley, CA	71,547 SF	Rexford Industrial Realty, Inc.	Undisclosed	Entertainment
11085 Olinda Street Sun Valley, CA	52,640 SF	Lynne N. Rosenblood	Zodax LP	Retail

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