



INDUSTRIAL MARKET OVERVIEW

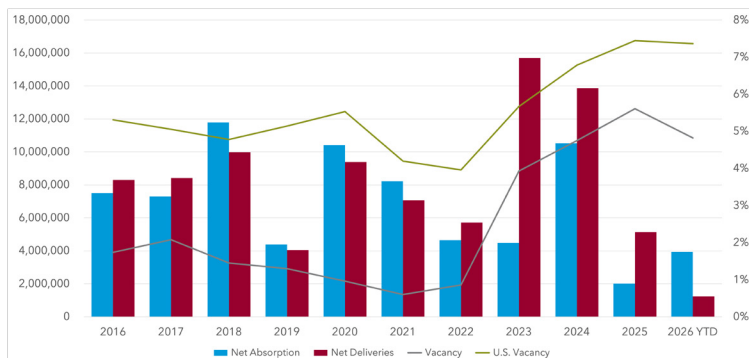
KIMBERLY ROMANIELLO, *Director of Marketing & Research*

Inland Empire West ended the third quarter on a stronger note, with improving fundamentals and significant capital activity reinforcing confidence in the market. One of September's largest transactions was EQT Real Estate's \$1.2 billion acquisition of a 5.2 million-square-foot industrial portfolio from Rexford, which included a substantial presence across the West. The investment reflects continued demand for well-positioned industrial assets despite the broader market adjustment seen throughout the year. Combined with improving occupancy trends, stronger transaction activity and a controlled development pipeline, the West entered the final quarter of 2026 with greater stability and positive momentum.

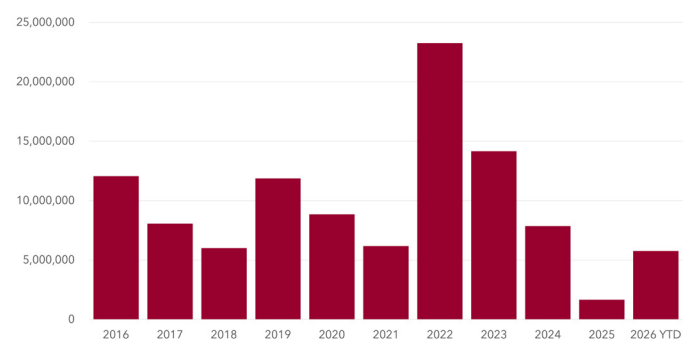
MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	3,937,551	2,555,833	(1,771,969)	2,013,829	3,812,944
▼ Vacancy Rate	4.82%	5.16%	6.09%	5.61%	4.80%
▼ Avg NNN Asking Rate PSF	\$12.41	\$12.46	\$12.58	\$11.76	\$12.76
▼ Sale Price PSF	\$246.07	\$258.35	\$277.09	\$277.53	\$272.07
◀▶ Cap Rate	*	*	*	*	*
▲ Under Construction SF	5,762,986	4,112,834	2,639,445	1,659,169	2,794,946
▲ Inventory SF	374,461,666	373,851,186	371,203,629	370,081,050	370,398,973

*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
10545 Production Ave Fontana, CA	1,101,840 SF	\$193,689,015 \$175.79 PSF	EQT Exeter Rexford Industrial	Class A
2825 E Jurupa St Ontario, CA	612,083 SF	\$143,874,000 \$235.06 PSF	Stomemont Financial Group Link Logistics Real Estate	Class A
6251 Archibald Ave Eastvale, CA	501,649 SF	\$148,505,664 \$296.04 PSF	EQT Exeter Rexford Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9333 Hermosa Ave Rancho Cucamonga, CA	573,000 SF	Nuveen Real Estate	LC Logistics Services, Inc.	Logistics
1002 S Carnegie Ave Ontario, CA	547,395 SF	McDonald Property Group	US Elogistics Services Corp, a New Jersey Corporation	Logistics
1151 Mildred Ave Suite B Ontario, CA	433,359 SF	Alere Property Group, LLC	Alto Systems Inc	3PL

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2026 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com