



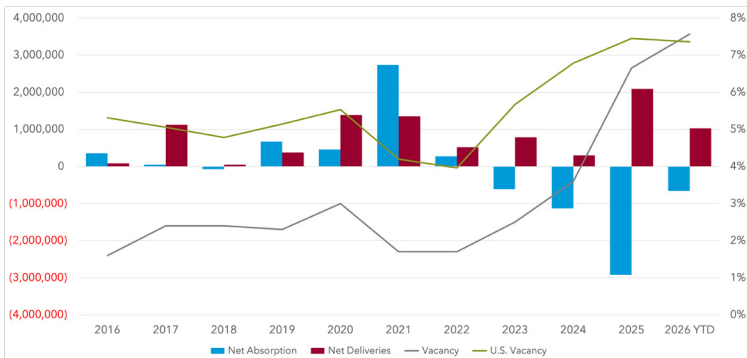
INDUSTRIAL MARKET OVERVIEW

LOS ANGELES NORTH INDUSTRIAL TEAM

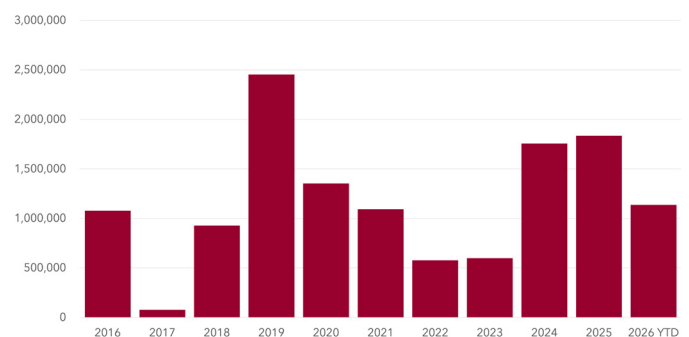
LA North's industrial market showed signs of improvement in Q3, with vacancy edging down to 7.6% and rolling 12-month absorption narrowing to negative 1.5 million square feet. Quarterly absorption turned positive, led by activity in North Hollywood, Burbank and San Fernando Valley. New supply remained limited, with 1.1 million square feet under construction and about 252,000 square feet delivered during the quarter. Asking rents eased slightly to \$1.43 per square foot monthly, while sales averaged \$232 per square foot. Conditions varied across submarkets: Glendale remained especially tight at 0.8% vacancy, while Antelope Valley and Santa Clarita had the highest vacancy rates.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	(1,472,697)	(3,152,479)	(3,176,890)	(2,922,613)	(2,503,166)
▼ Vacancy Rate	7.6%	7.7%	7.5%	6.7%	5.7%
▼ Avg NNN Asking Rate PSF	\$1.43	\$1.44	\$1.47	\$1.51	\$1.47
▲ Sale Price PSF	\$232.36	\$206.59	\$261.32	\$273.33	\$253.00
▲ Cap Rate	6.00%	5.90%	6.30%	5.20%	5.40%
▲ Under Construction SF	1,137,091	1,066,849	833,945	1,835,423	1,553,488
▼ Inventory SF	142,295,387	143,197,082	143,546,107	142,843,304	142,348,936

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12780 San Fernando Rd Sylmar, CA	100,000 SF	\$18,500,000 \$185.00 PSF	Xebec Turcobl Investments	Class B
24911 Avenue Stanford Valencia, CA	67,681 SF	\$15,469,000 \$228.56 PSF	Medtec Humanity Williams Homes	Class B
*9667 Owensmouth Ave Chatsworth, CA	52,360 SF	\$10,600,000 \$202.44 PSF	Hummer Properties-Owensmouth LLC Exclusive Real Estate Holdings LLC	Class B

*Lee & Associates Transaction

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24935 Avenue Kearny Valencia, CA	66,130 SF	Rexford Industrial Real- ty, Inc.	The PDA Group	Packaging Distributor
19731 Nordhoff St Northridge, CA	65,000 SF	Cinmark Company	Lennon & Company	Prop Manufacturing
11149 Vanowen St North Hollywood, CA	60,233 SF	Goldrich Kest	Saunders Electric LLC	Electric Power Distri- bution

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