



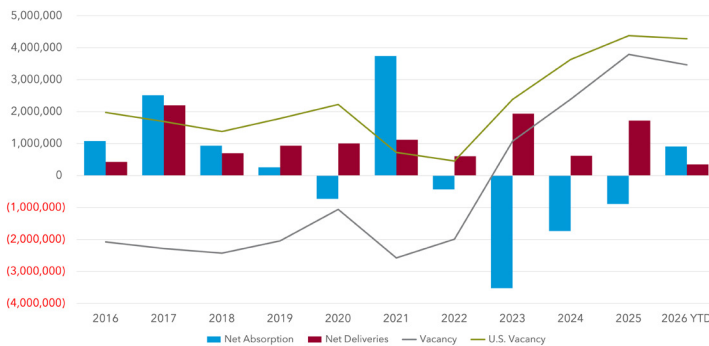
### INDUSTRIAL MARKET OVERVIEW

BRANDON CARRILLO, *Principal*

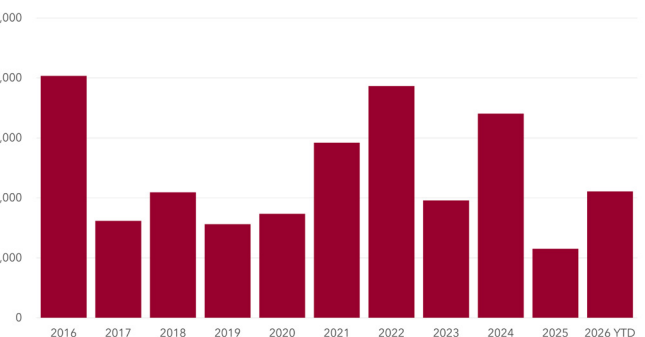
Lease rates held essentially flat at \$1.45 PSF per month NNN (\$17.40 annually), unchanged from Q2. Median sale prices fell nearly 20%, from \$291 to \$233 PSF, which suggests buyers are repricing for higher yields even as rents hold. Vacancy held steady at 5.3%. Even so, there is still enough availability to give tenants and buyers room to negotiate. Pricing remains highly property-specific, and new government policy and tax changes are adding uncertainty to valuations.

| MARKET INDICATORS           | Q3 2026     | Q2 2026     | Q1 2026     | Q4 2025     | Q3 2025     |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF  | 847,509     | 531,247     | (1,535,701) | (2,319)     | (699,707)   |
| ◀ ▶ Vacancy Rate            | 5.30%       | 5.30%       | 6.40%       | 6.20%       | 6.00%       |
| ◀ ▶ Avg NNN Asking Rate PSF | \$17.40     | \$17.40     | \$17.64     | \$18.24     | \$17.76     |
| ▼ Sale Price PSF            | \$233.14    | \$291.15    | \$250.00    | \$250.01    | \$275.00    |
| ▲ Cap Rate                  | 6.80%       | N/A         | 3.60%       | 1.00%       | 6.40%       |
| ▲ Under Construction SF     | 779,436     | 578,851     | 763,079     | 575,747     | 511,838     |
| ▲ Inventory SF              | 201,519,116 | 201,357,982 | 201,173,754 | 201,173,754 | 201,096,970 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF         | SIZE       | SALE PRICE                   | BUYER / SELLER                          | BUILDING CLASS |
|-------------------------------------|------------|------------------------------|-----------------------------------------|----------------|
| 18500 Crenshaw Blvd<br>Torrance, CA | 180,269 SF | \$76,500,000<br>\$424.37 PSF | Hines<br>Lift Partners                  | Class B        |
| 860 Sandhill Ave<br>Carson, CA      | 90,500 SF  | \$23,000,000<br>\$254.14 PSF | WareSpace<br>JTL Corporation            | Class C        |
| 23105 Kashiwa Ct<br>Torrance, CA    | 63,202 SF  | \$20,500,000<br>\$324.36 PSF | Grand Prix Auto Club<br>LEDtronics Inc. | Class B        |

| TOP LEASE TRANSACTIONS BY SF                                  | SIZE       | LANDLORD                                 | TENANT                    | TENANT INDUSTRY                   |
|---------------------------------------------------------------|------------|------------------------------------------|---------------------------|-----------------------------------|
| 3715 Stineman (Bldg 21)<br>Long Beach, CA                     | 101,472 SF | Sares-Regis Group                        | Confidential              | N/A                               |
| 14220 S Main St (Bridge Point South Bay V)<br>Los Angeles, CA | 100,528 SF | Kurv Industrial                          | California Compounding    | Healthcare /<br>Pharmaceutical    |
| 14001-14003 Orange Ave<br>Paramount, CA                       | 100,000 SF | Drees Wood Products,<br>Inc. (sublessor) | Jesun Trading (subtenant) | Wholesale Trade /<br>Distribution |

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