

Q2 2025

RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

SPEAKER



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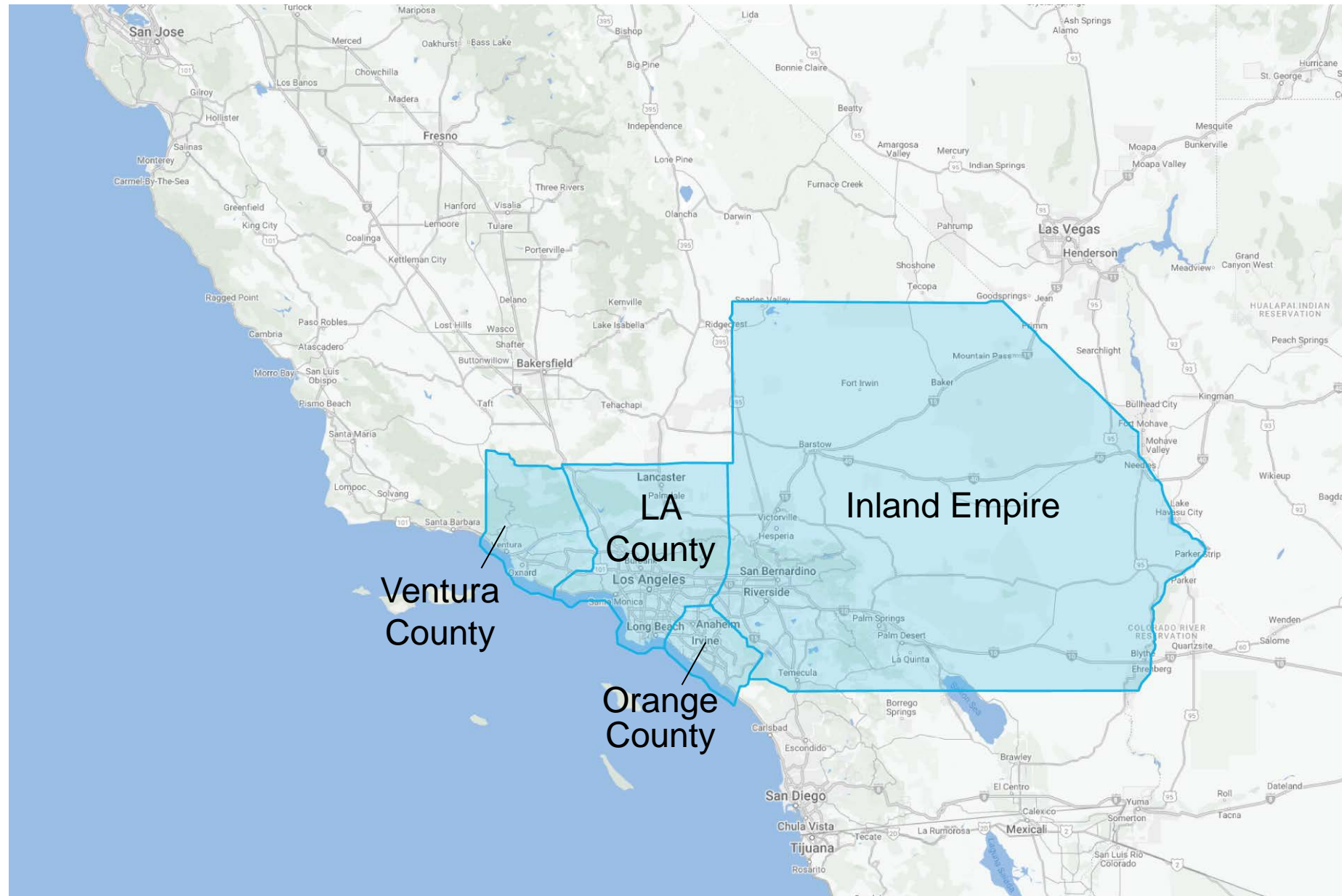
UNDER CONSTRUCTION

- Under Construction Properties
- Delivered/Completed Properties

Q2 2025 MARKET SUMMARY

ADVISORY BOARD MEMBERS

AIR CRE SOCIAL COVERAGE AREAS



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

37K

Listings across 420K
Properties in SoCal

408K

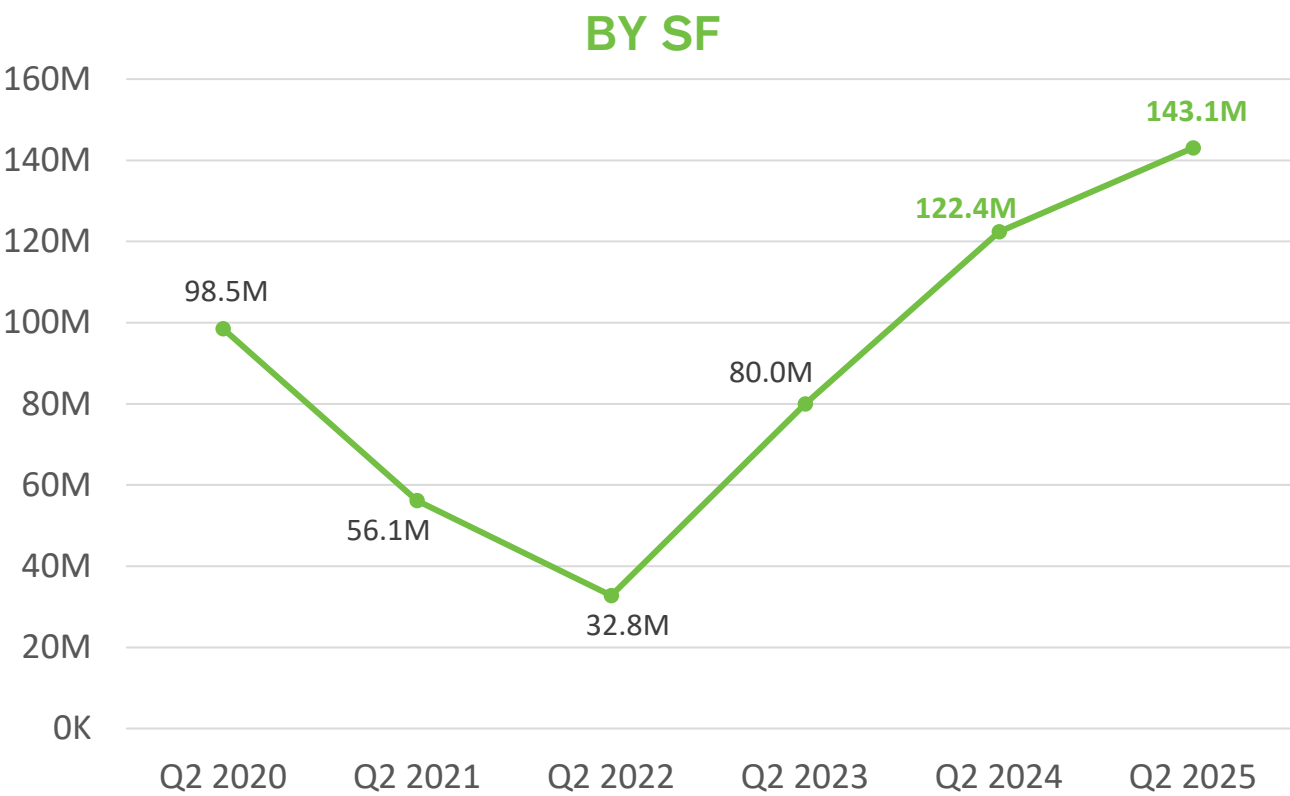
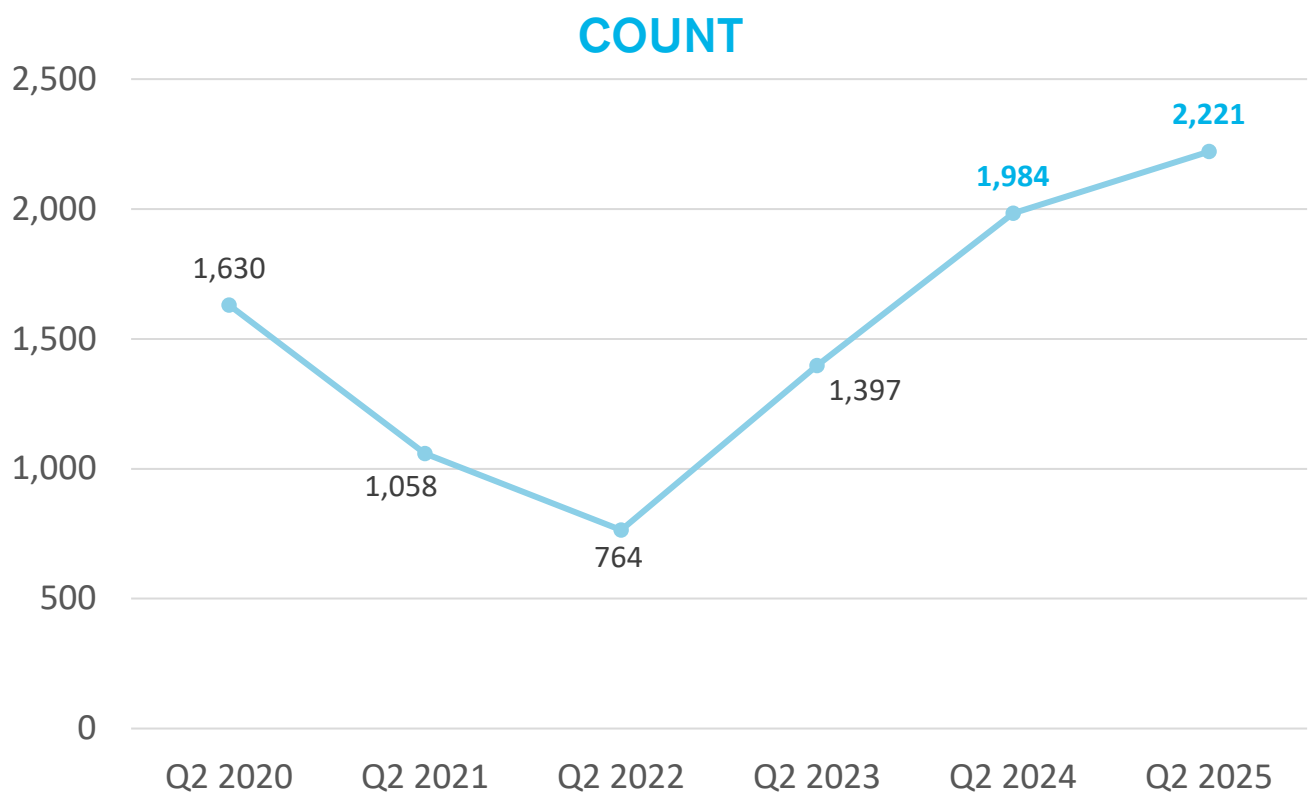
Listings across 78
markets nationally

TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY



▲ **12%**

YOY increase in
number of listings

▲ **191%**

Increase in number of listings
since Q2 2022

▲ **20.7M** (17%)

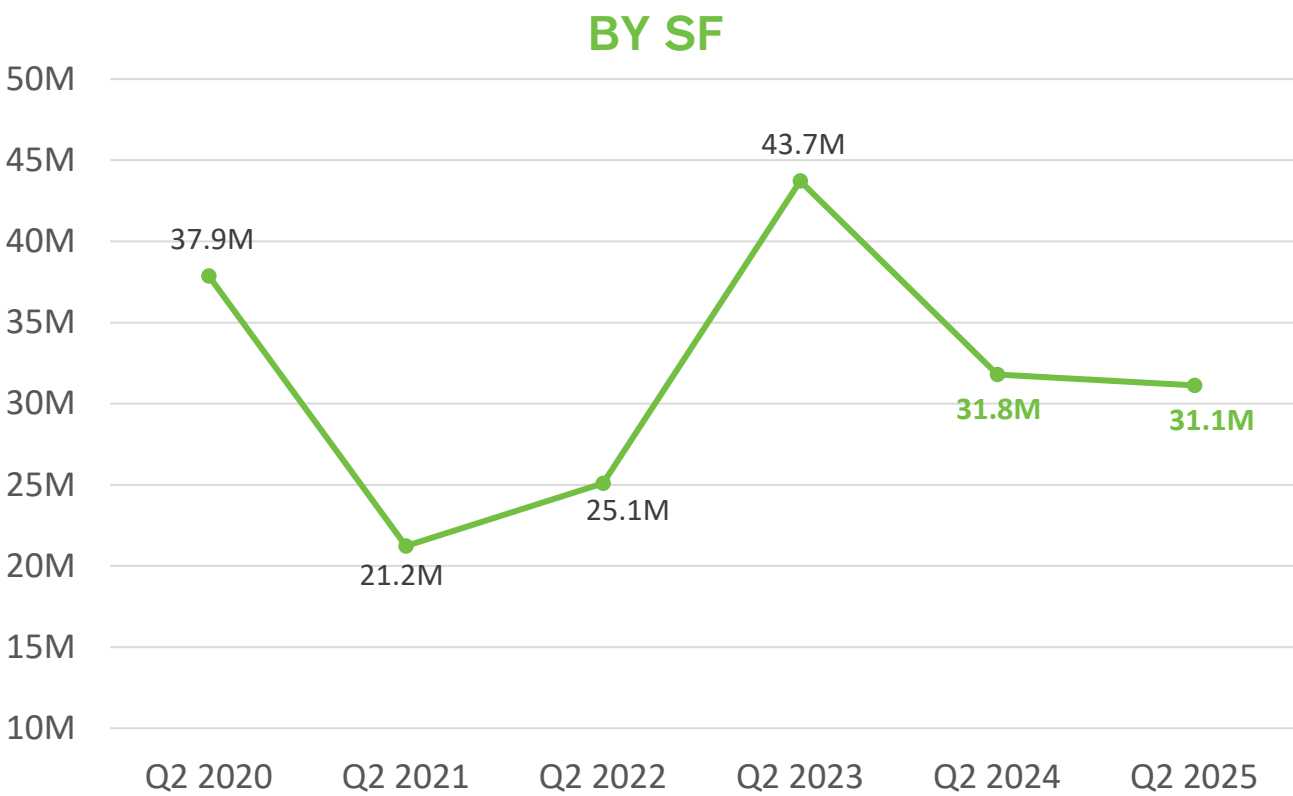
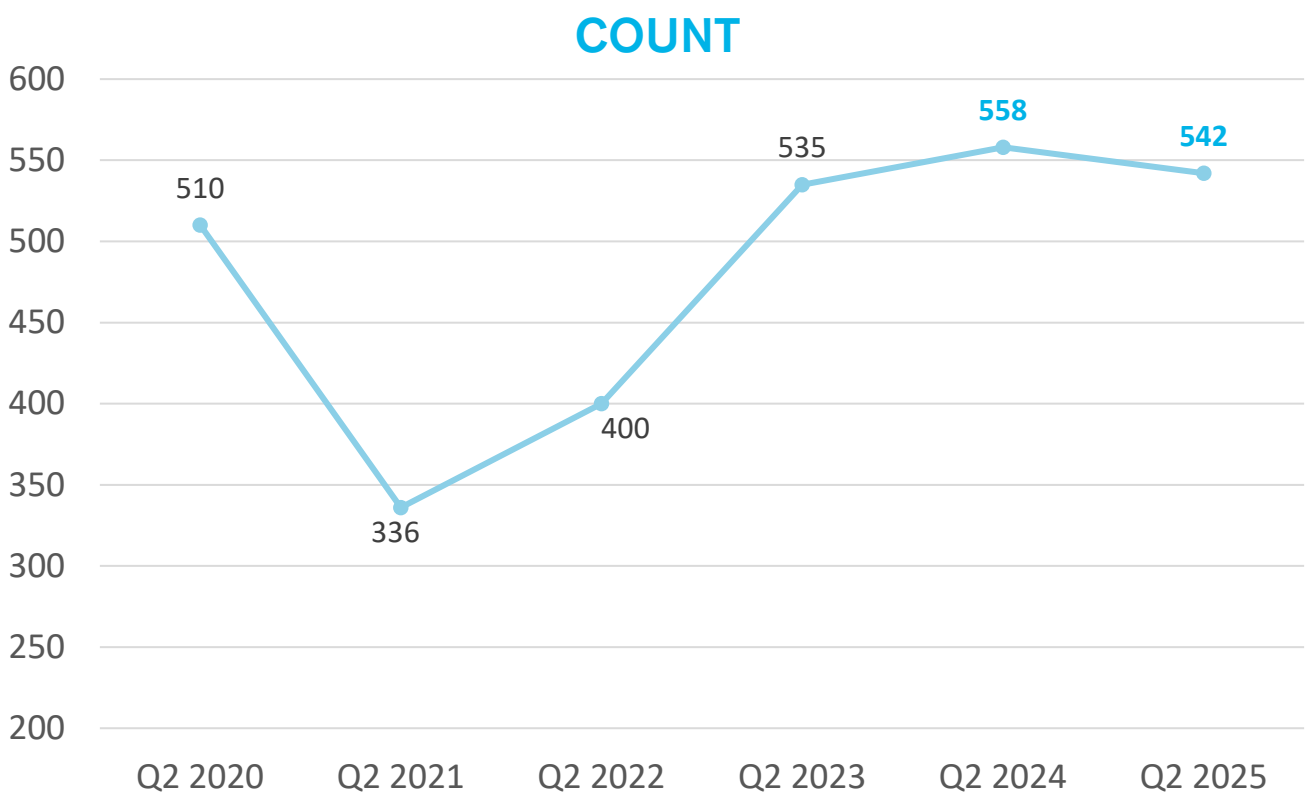
YOY increase in
available SF

▲ **110.3M** (336%)

Increase in available SF
since Q2 2022

NEWLY ADDED: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY



▼ 3%

YOY decrease in
number of listings

▲ 1%

Increase in number of listings
since Q2 2023

▼ 700K (2%)

YOY decrease in
available SF

▼ 12.6M (29%)

Decrease in available SF
since Q2 2023

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Large Listings Added in Other Areas – Q2 2025

15300 Desman Rd



LA MidCounties
15300 Desman Rd,
La Mirada
254,718 SF
Clyde Stauff  & Jace Gan
(Colliers)

8201 Sorensen Ave



LA MidCounties
8201 Sorensen Ave,
Santa Fe Springs
234,330 SF
Christopher Sheehan, SIOR , Mike
Foley , Scott A. Heaton, SIOR &
Connor McRae (Colliers)

Prologis North County Distribution Center



Orange County
2501 E Orangethorpe Ave,
Fullerton
229,422 SF
Ben Seybold, Sean Ward & Rick
McGeagh  (CBRE)

415-501 W Walnut St



SouthBay
415-501 W Walnut St,
Compton
219,575 SF
Danny Williams, John McMillan & Barry
Hill (Newmark)

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q2 2025

11650 Venture Dr



11650 Venture Dr,
Jurupa Valley
1,126,530 SF
Tim Pimentel, Charles Belden, Brice
Larson & Chris Pimentel (Cushman
& Wakefield)

Hesperia Commerce Center



8130 Caliente Rd, Bldg 3,
Hesperia
1,004,400 SF
Ryan Leslie (EQT Real Estate)

5400 Shea Center Dr



5400 Shea Center Dr,
Ontario
748,023 SF
Steven Bellitti, Thomas Taylor, Joey
Jones & Evelyn Manning (Colliers)

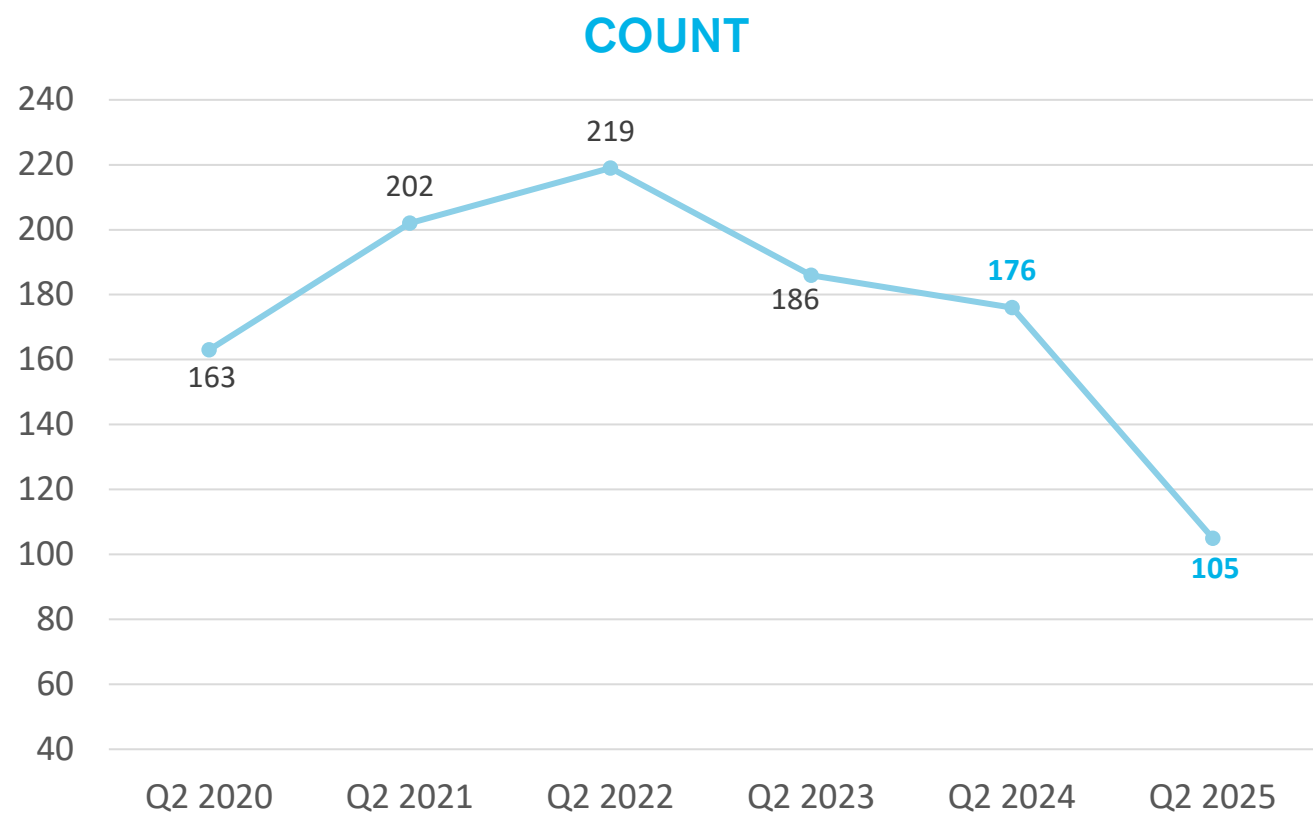
Rider Logistics Center



3350 Redlands Ave, Bldg 3,
Perris
643,263 SF
Dan de la Paz & Jeff Fritch (CBRE)

UNDER CONSTRUCTION AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

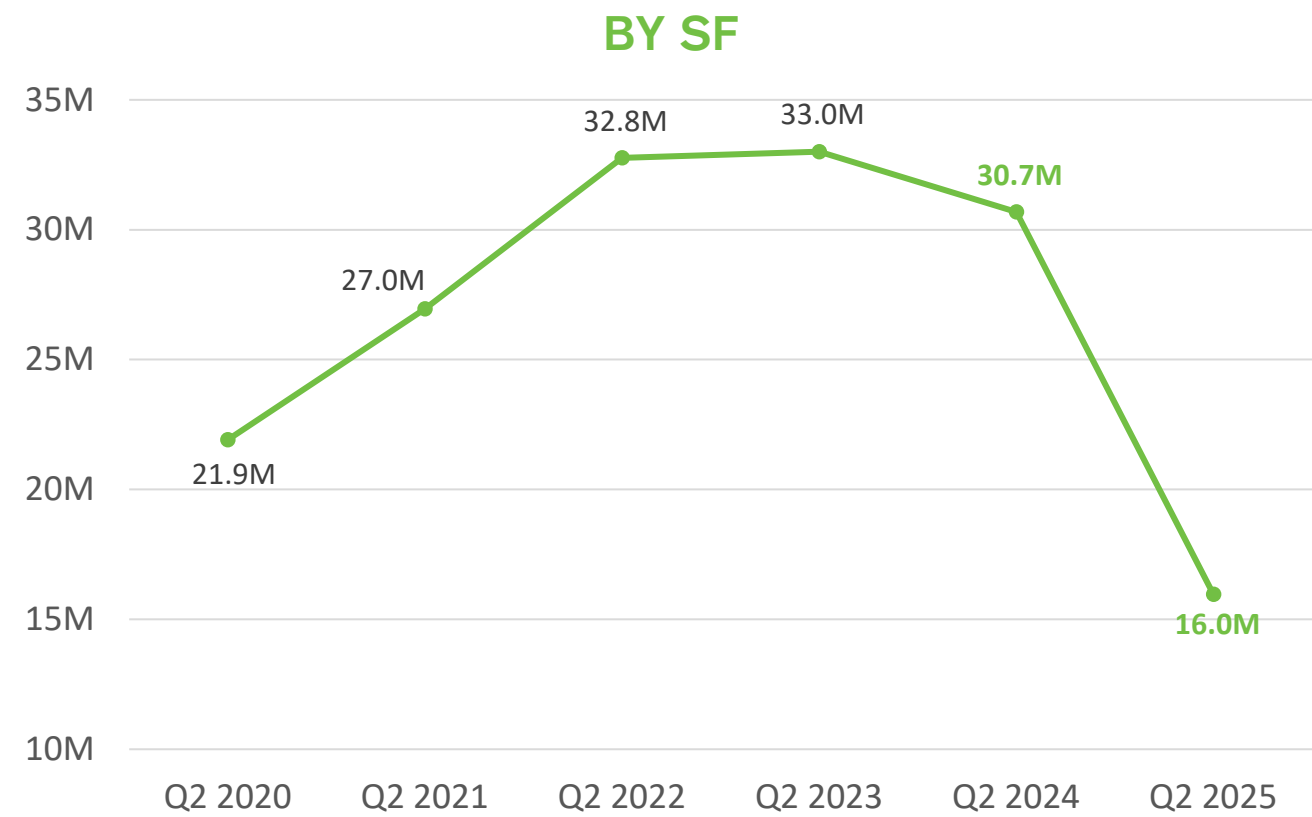


▼ **40%**

YOY decrease in
number of listings

▼ **52%**

Decrease in number
of listings since Q2 2022



▼ **14.7M** (48%)

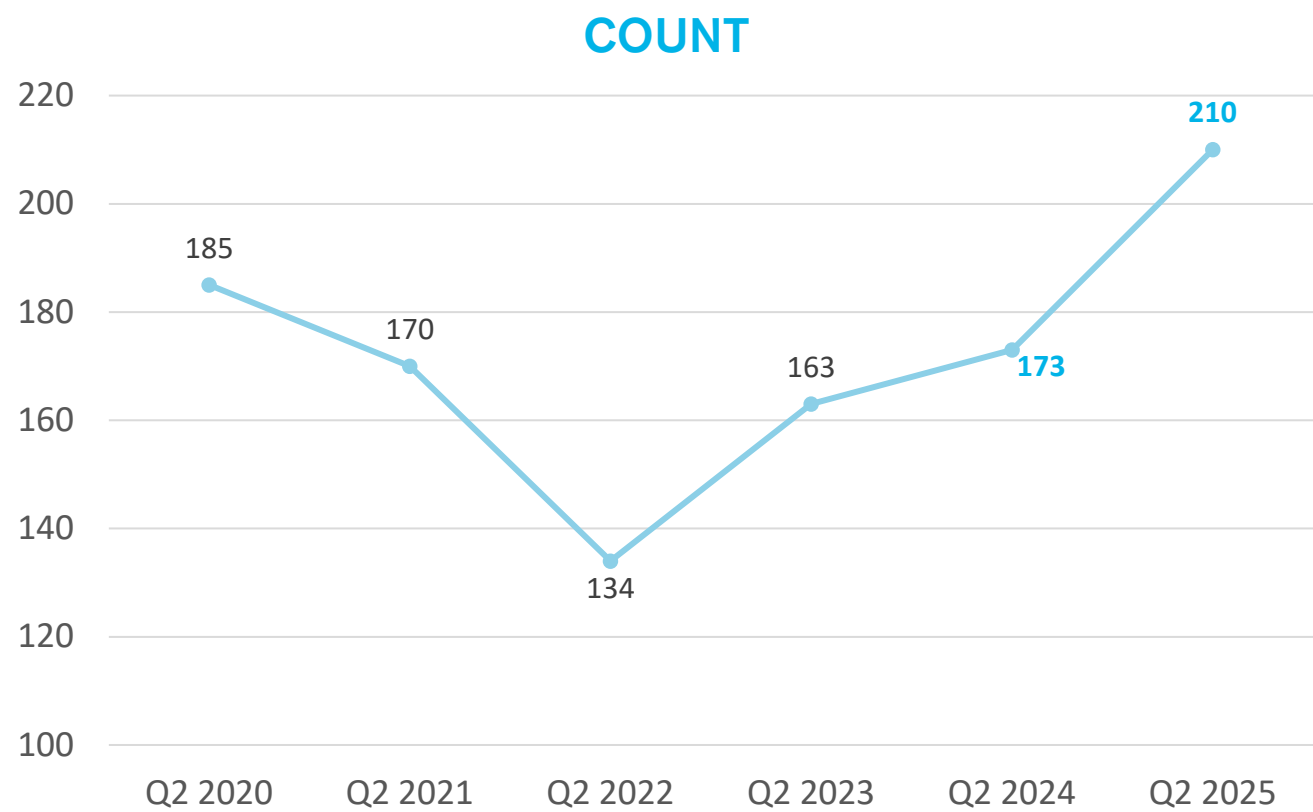
YOY decrease in
available SF

▼ **16.8M** (51%)

Decrease in available
SF since Q2 2022

PROPOSED AVAILABLE: DIRECT LEASES LISTINGS

IE, LA, OC, VENTURA COUNTY

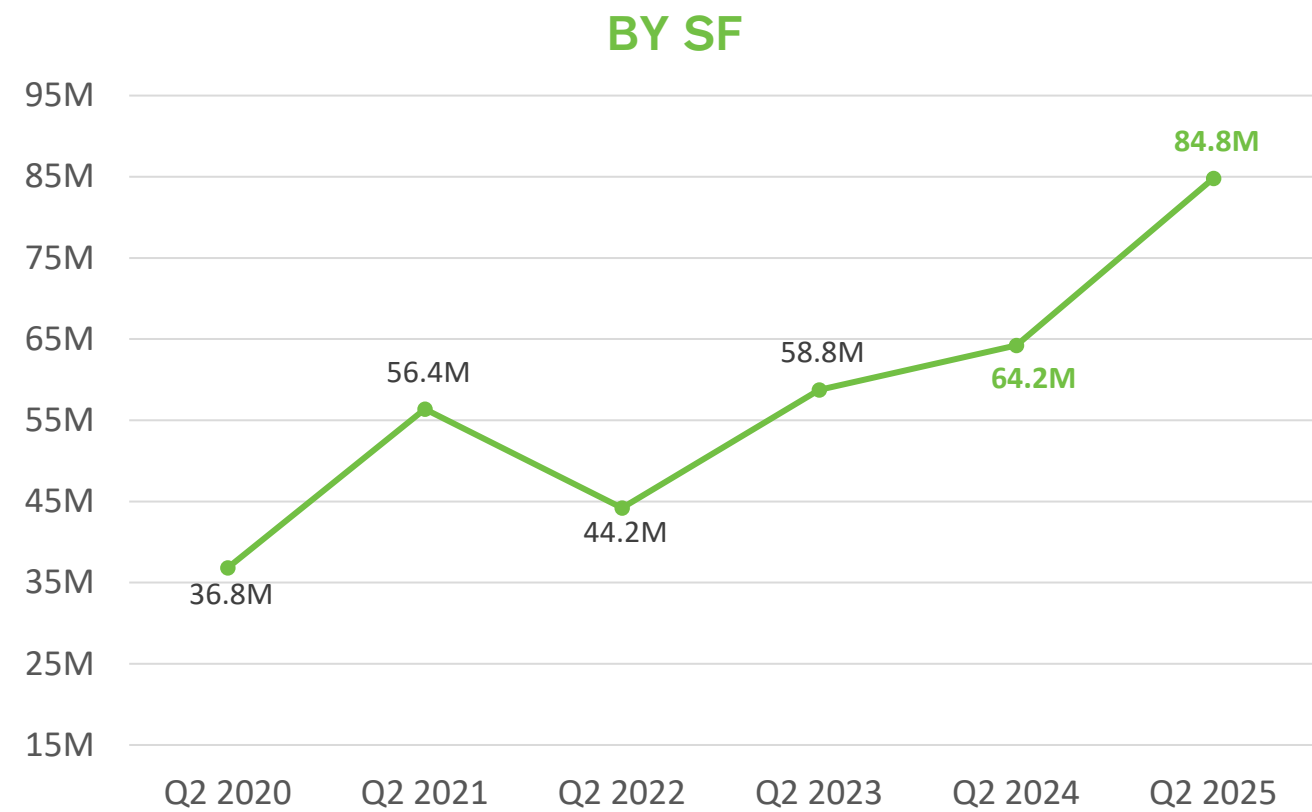


▲ **21%**

YOY increase in
number of listings

▲ **57%**

Increase in number of
listings since Q2 2022



▲ **20.6M** (32%)

YOY increase in
available SF

▲ **40.6M** (92%)

Increase in available
SF since Q2 2022

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Largest Listings Added in Inland Empire – Q2 2025

Mesa Linda Logistics Center



9260 Mesa Linda St,
Hesperia
406,138 SF
Ryan Lal, SIOR & Dante Borruso
(Voit)

2175 Linden Ave



2175 Linden Ave,
Rialto
378,500 SF
Paul R. Earnhart, SIOR, Brian Pharris, Ryan
Earnhart & Douglas C. Earnhart, SIOR
(Lee & Associates)

Shea Industrial Facility



5187 Sierra Ave,
Fontana
199,999 SF
Eloy Covarrubias, Joe Werdein,
Kathee Wozniak & Garry L Jenkins
(CBRE)

Alessandro Commerce Center



NE of Alessandro Blvd & Day St,
Moreno Valley
162,527 SF
Josh Hayes , Eloy Covarrubias & Joe
Werdein (Newmark & CBRE)


MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Large Listings Added in Other Areas – Q2 2025



Harman International Business Campus

LA Northwest
8550 Balboa Blvd,
Northridge
249,568 SF

John DeGrinis, SIOR, Patrick DuRoss, SIOR , Jeff Abraham, SIOR & Javier Galvan Jr (Newmark)



801 S Acacia Ave

Orange County
801 S Acacia Ave,
Fullerton
185,525 SF

Sean Ward & Ben Seybold (CBRE)



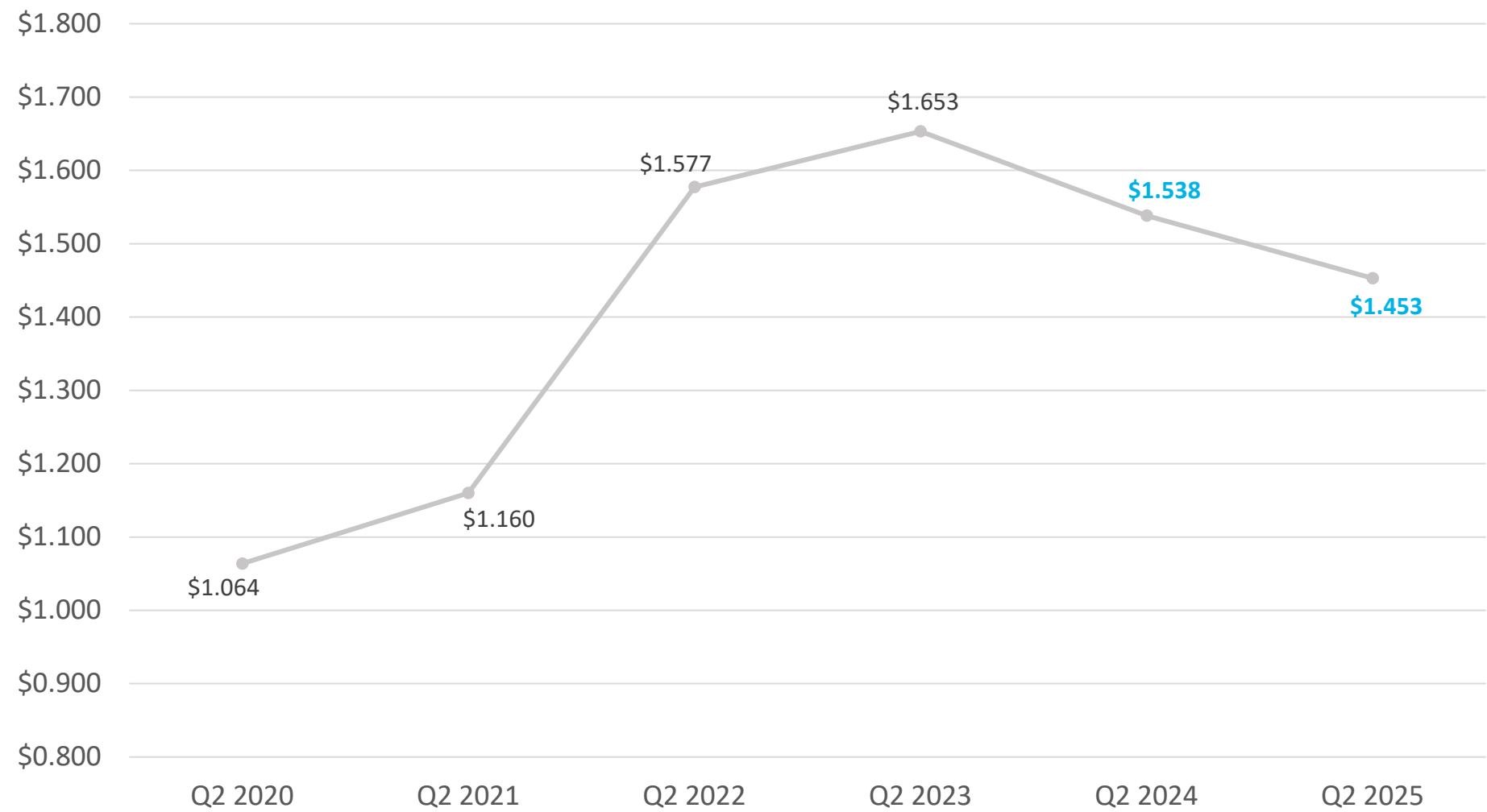
2429 S Malt Ave

LA Central
2429 S Malt Ave,
Commerce
124,140 SF

Scott A. Heaton, SIOR & Connor McRae (Colliers)

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▲ **\$0.39 (37%)**

Increase in average asking rate since Q2 2020

▼ **\$0.09 (6%)**

YOY decrease in average asking rate

▼ **\$0.20 (12%)**

Decrease in average asking rate since Q2 2023

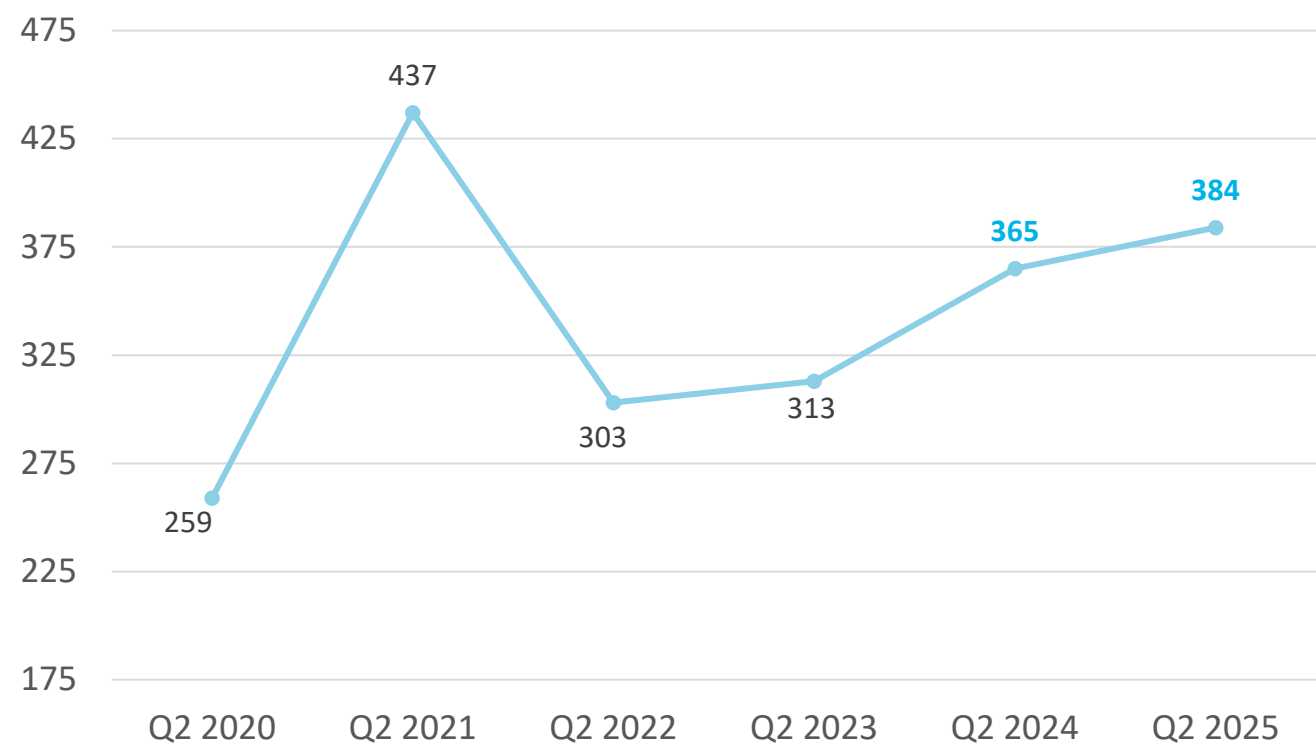
TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT



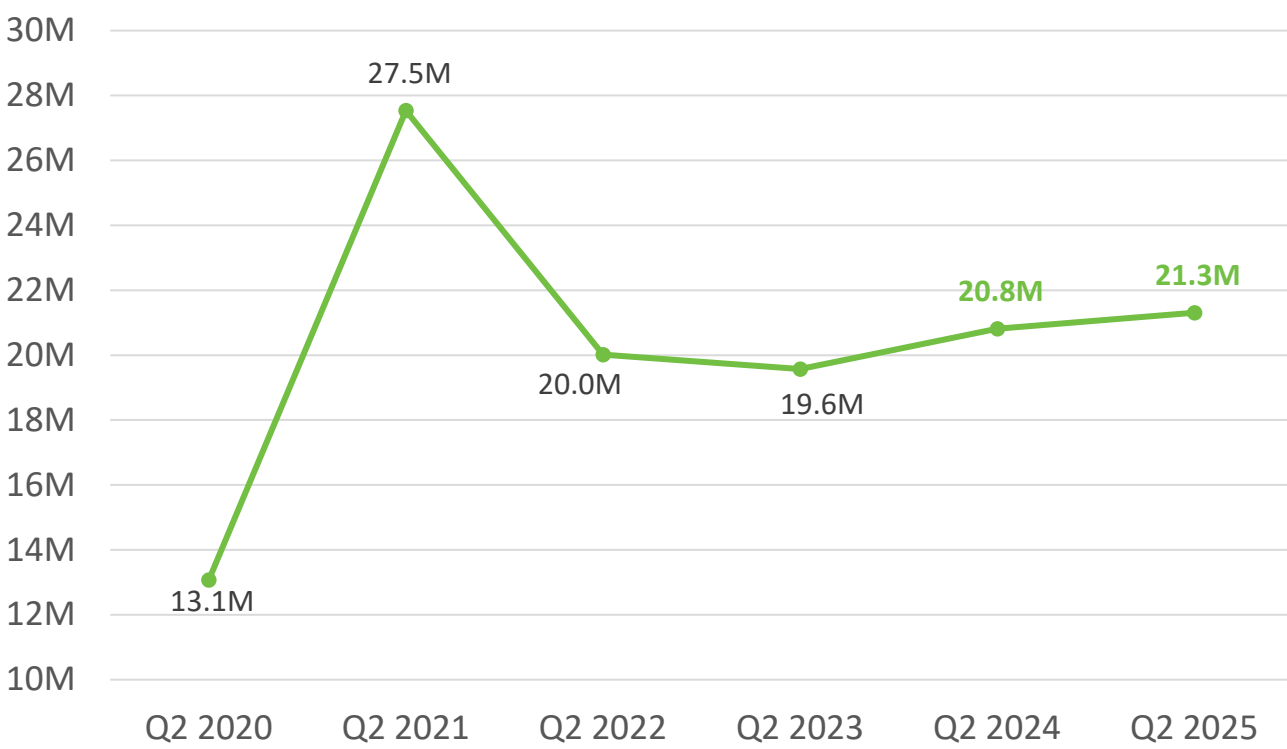
▲ 5%

YOY increase in number of transactions

▼ 12%

Decrease in number of transactions since Q2 2021

BY SF



▲ 500K (2%)

YOY increase in transacted SF

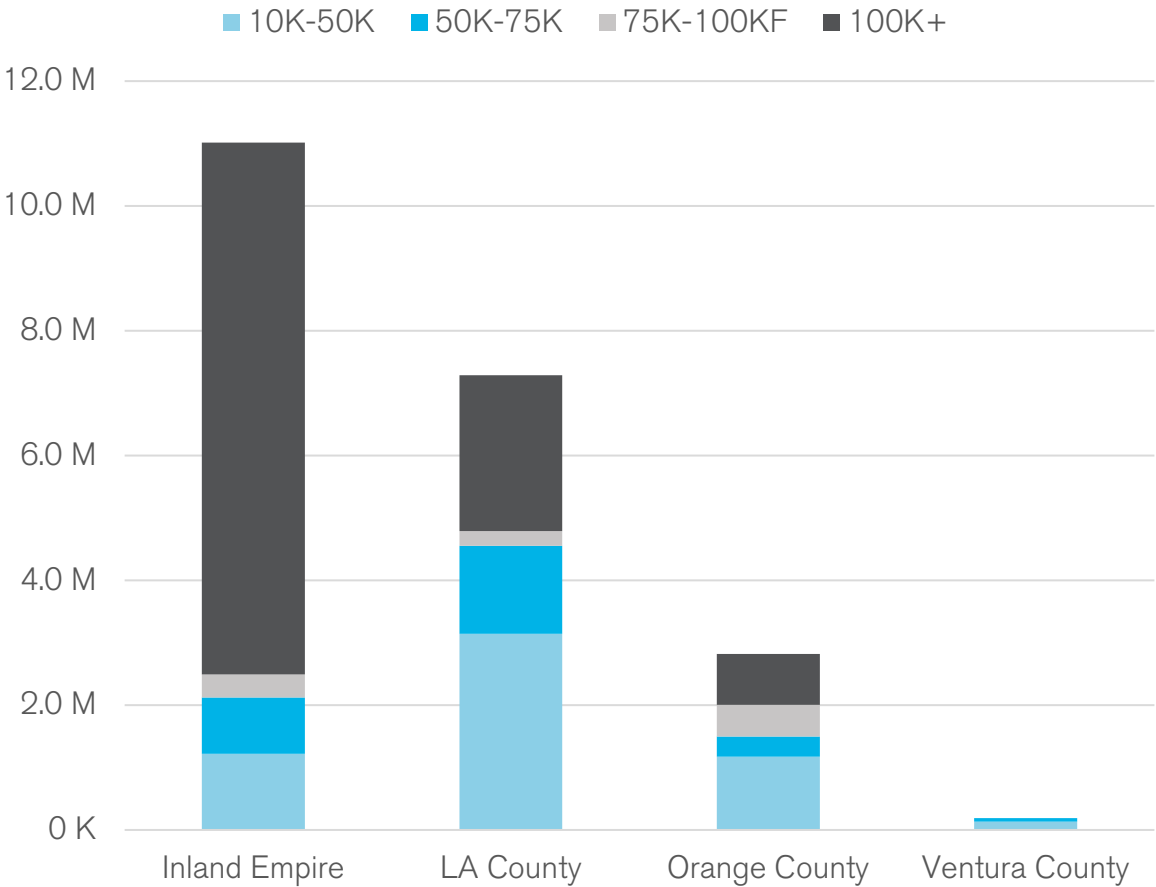
▼ 6.2M (23%)

Decrease in transacted SF since Q2 2021

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q2 2025

	Inland Empire	LA County	Orange County	Ventura County
10K-50K	1.2 M	3.1 M	1.2 M	133 K
50K-75K	902 K	1.4 M	322 K	56 K
75K-100K	369 K	234 K	509 K	0
100K+	8.5 M	2.5 M	813 K	0
Grand Total	11.0 M	7.3 M	2.8 M	190 K



8.5M SF in IE over 100K SF

Over 50% of all transacted SF was in the Inland Empire, with 77% of this square footage located within buildings 100K+ SF

MARKET HIGHLIGHT: TOP INLAND EMPIRE LEASE TRANSACTIONS

Q2 2025



570 E Mill St

570 E Mill St, San Bernardino

758,180 SF

Execution Date: 6/16/2025

Tenant: Burlington Coat Factory

Listing Rep: Prologis Self-Repped

Tenant Reps: **Mark Zorn** (Colliers)



120 S Cedar Ave

120 S Cedar Ave, Rialto

715,433 SF

Execution Date: 5/02/2025

Tenant: JELD-WEN

Listing Reps: Alere Property Group Self-Repped

Tenant Reps: **Ryan Bos, Eric Daschbach & Colin MacMillan** (KBC Advisors)



Ontario Gateway

5650 E Santa Ana St, Ontario

615,650 SF

Execution Date: 4/25/2025

Tenant: e.l.f. Cosmetics, Inc.

Listing Reps: Alere Property Group Self-Repped

Tenant Reps: **Philip Lombardo, Cruise Adams & Andrew Starnes** (Cushman & Wakefield)

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Large Q2 2025 Outside Inland Empire



20100 Alameda St

SouthBay

20100 Alameda St, Rancho Dominguez

205,435 SF

Execution Date: 6/23/2025

Tenant: Hyperdyne Logistics, Inc

Listing Reps: **Matt Stringfellow, Courtney Bell, Tyler Rollema & Scott Andersen (The Klabin Company)**

Tenant Reps: **Chuck Littell, SIOR, CCIM** 📧 (Colliers)



11600 Alameda St

SouthBay

11600 Alameda St, Lynwood

201,027 SF

Execution Date: 4/07/2025

Tenant: Paramount Logistics Inc

Listing Reps: **Rusty Smith & Steve Bohannon** 📧 (Cushman & Wakefield)

Tenant Reps: Rick Sherburne (HRS Commercial)



Fairway Business Park

LA East

20435 - 20445 E Business Pkwy, Industry

200,000 SF

Execution Date: 6/30/2025

Tenant: Undisclosed Tenant

Listing Reps: Terry Baker & Kent Valley (Majestic Realty Co)

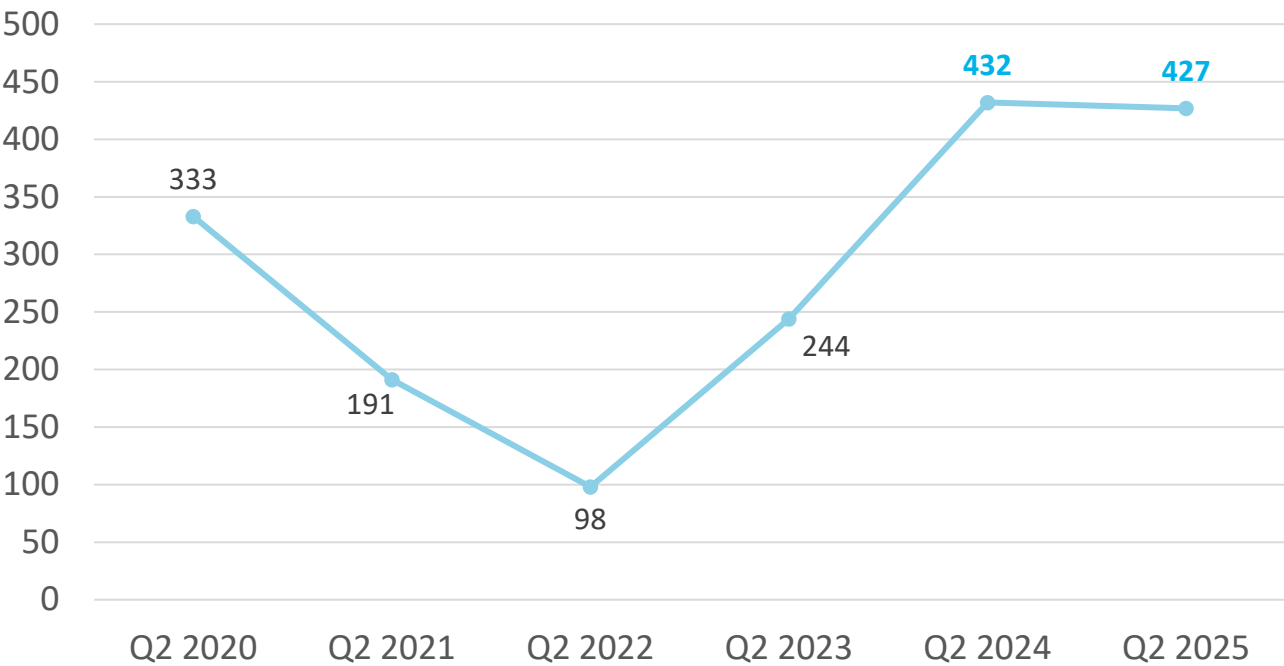
TOPIC 3

SUBLEASE AVAILABILITY

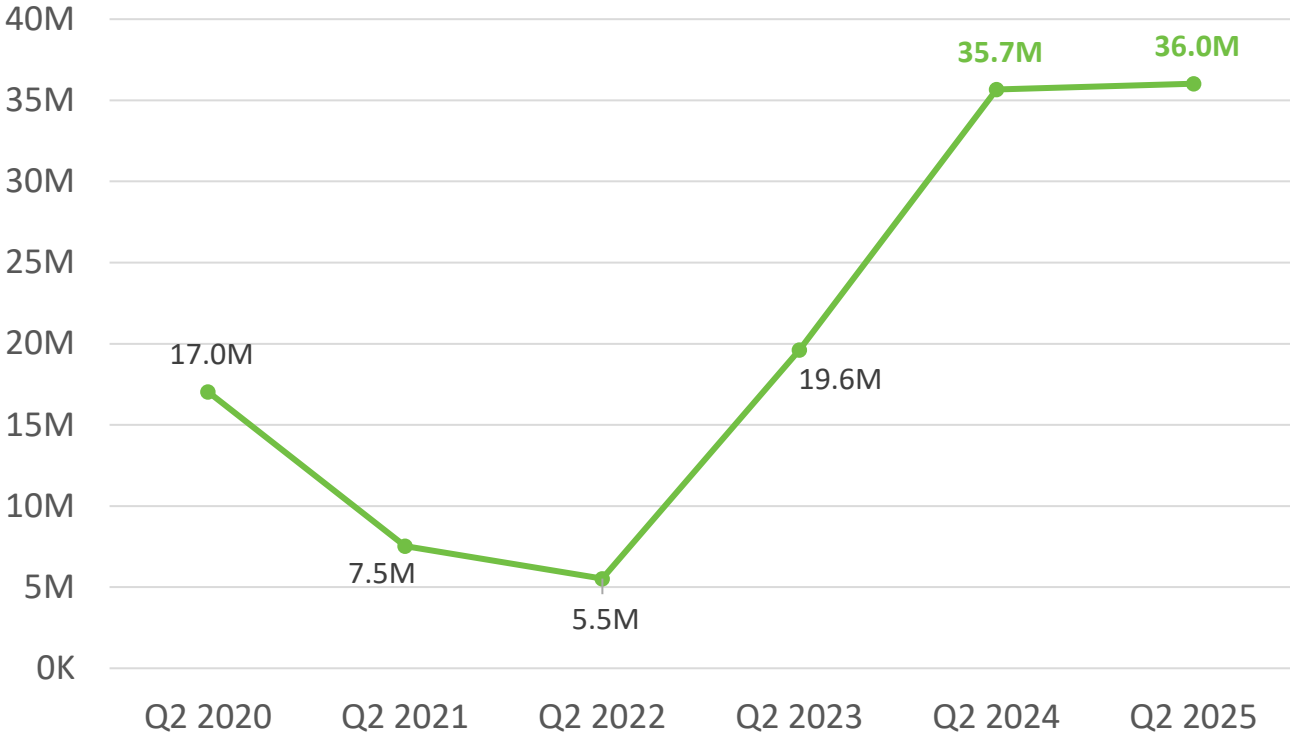
TOTAL AVAILABLE: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ 1%

YOY decrease in number of listings

▲ 335%

Increase in number of listings since Q2 2022

▲ 300K (1%)

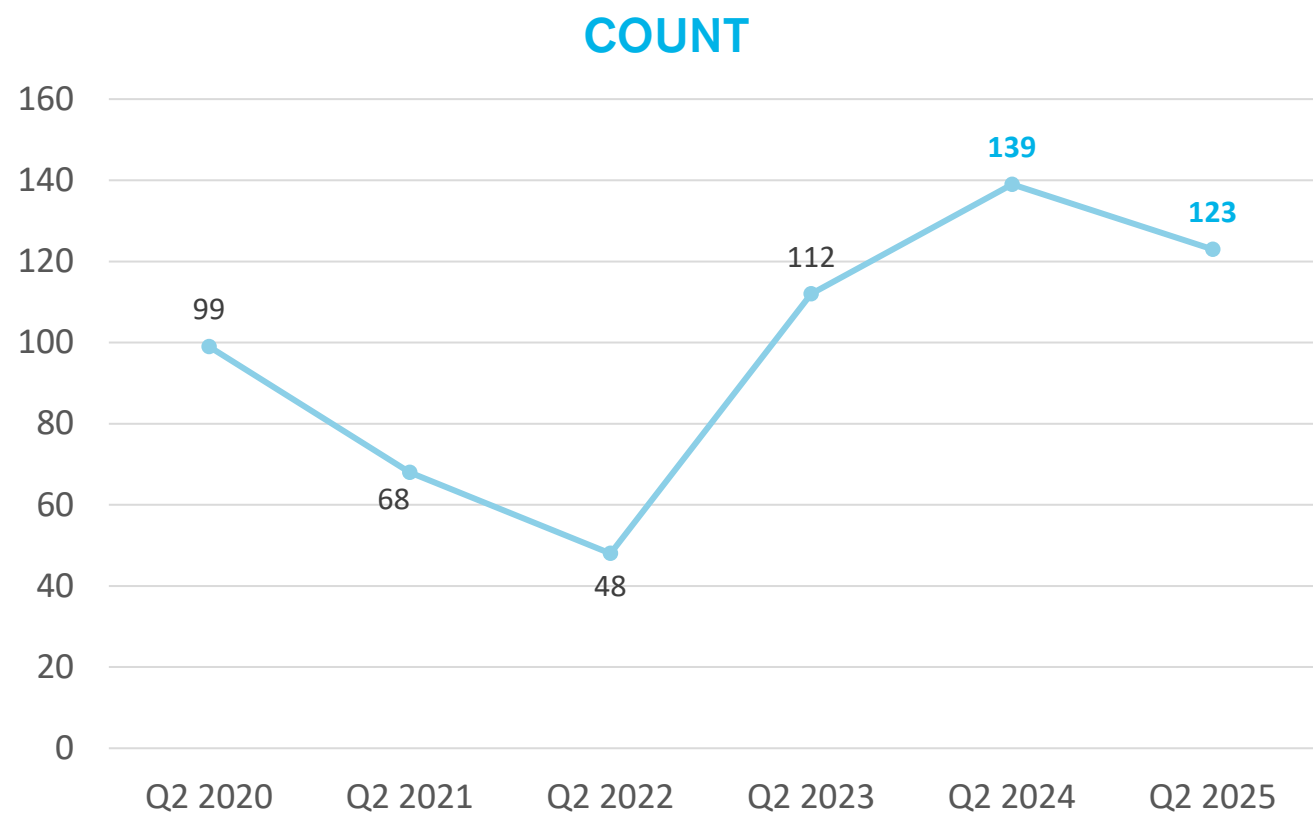
YOY increase in available SF

▲ 30.5M (555%)

Increase in available SF since Q2 2022

NEWLY ADDED: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

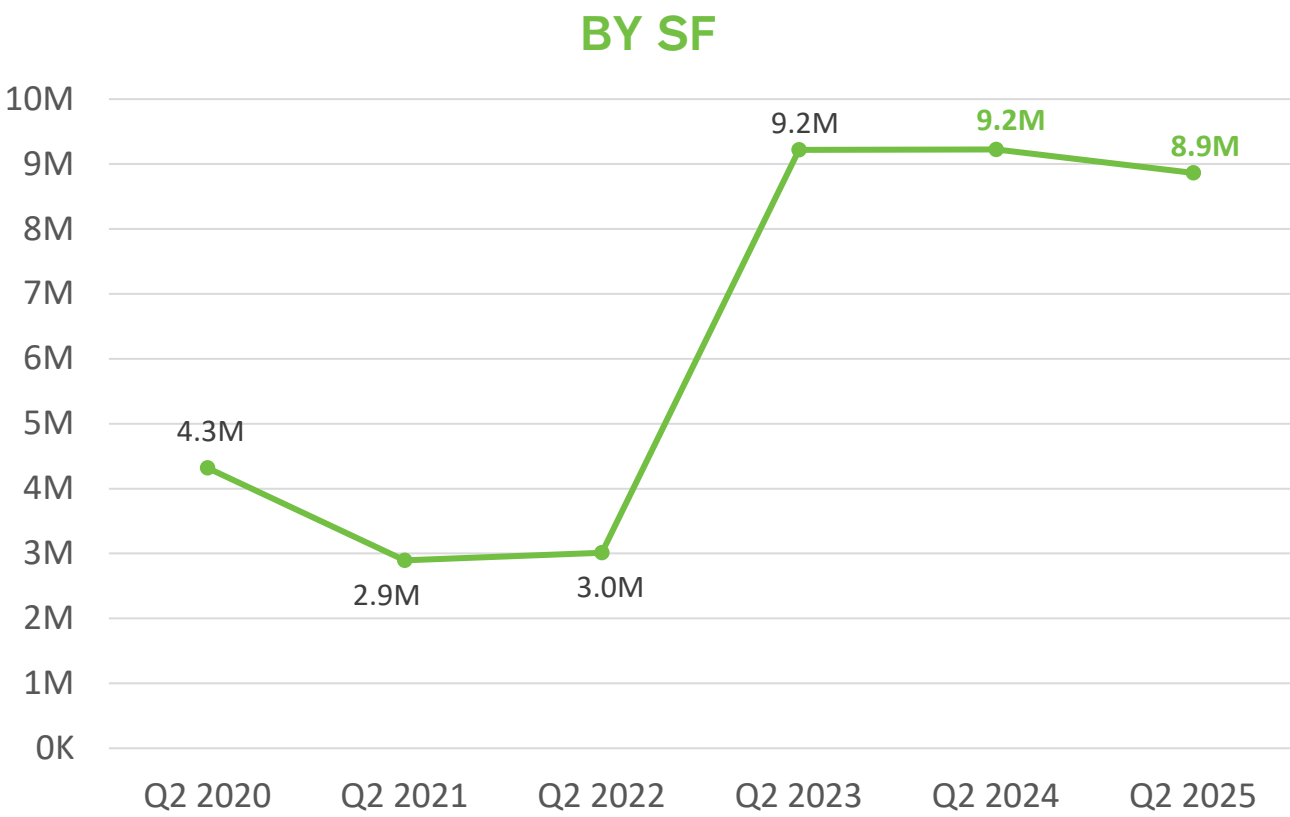


▼ **12%**

YOY decrease in number of listings added

▲ **156%**

Increase in number of listings added since Q2 2022



▼ **300K** (3%)

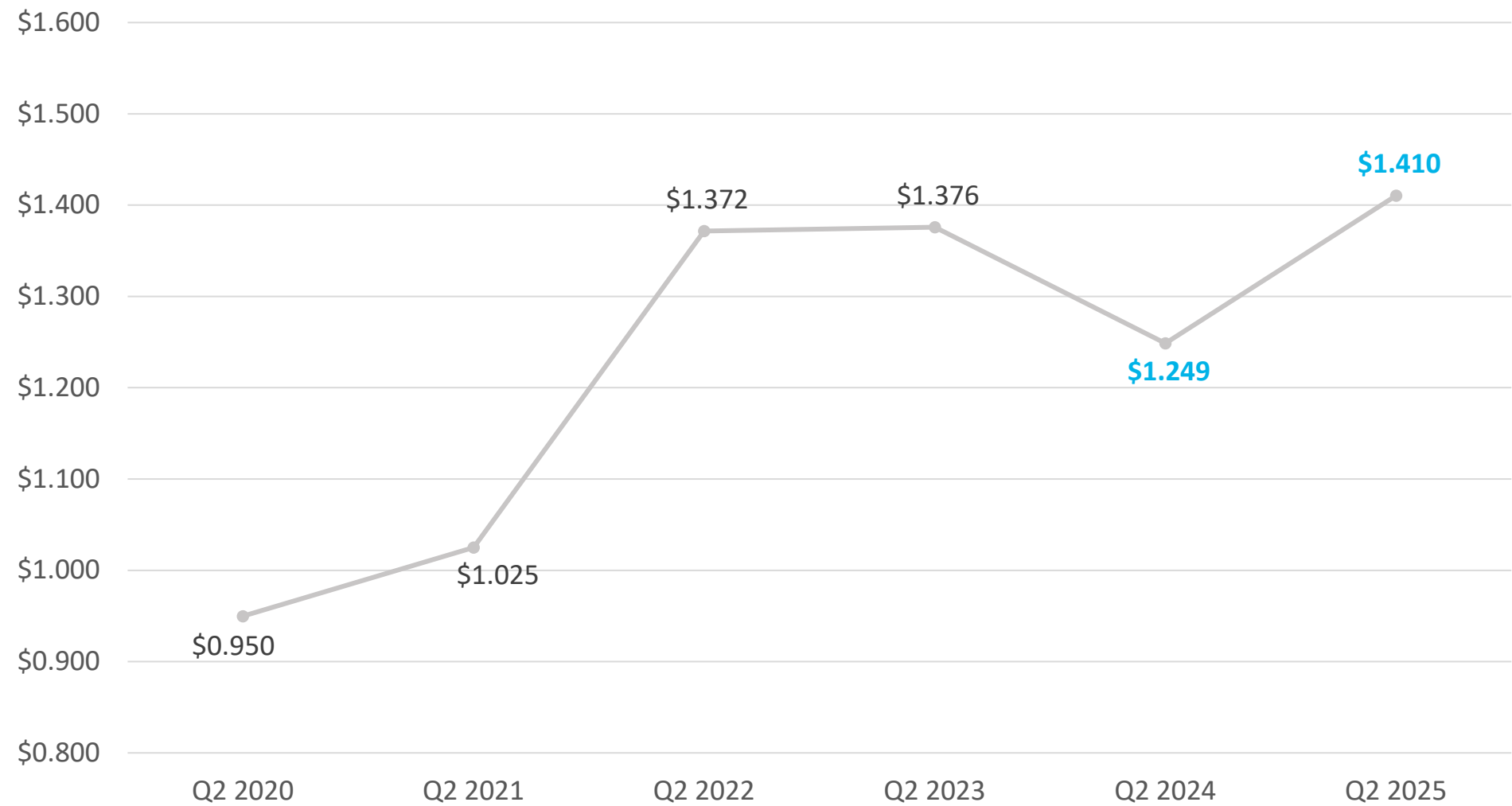
YOY decrease in SF added

▲ **5.9M** (197%)

Increase in SF added since Q2 2022

AVERAGE ASKING RATE (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▲ **\$0.46 (48%)**

Increase in average asking rate since Q2 2020

▲ **\$0.16 (13%)**

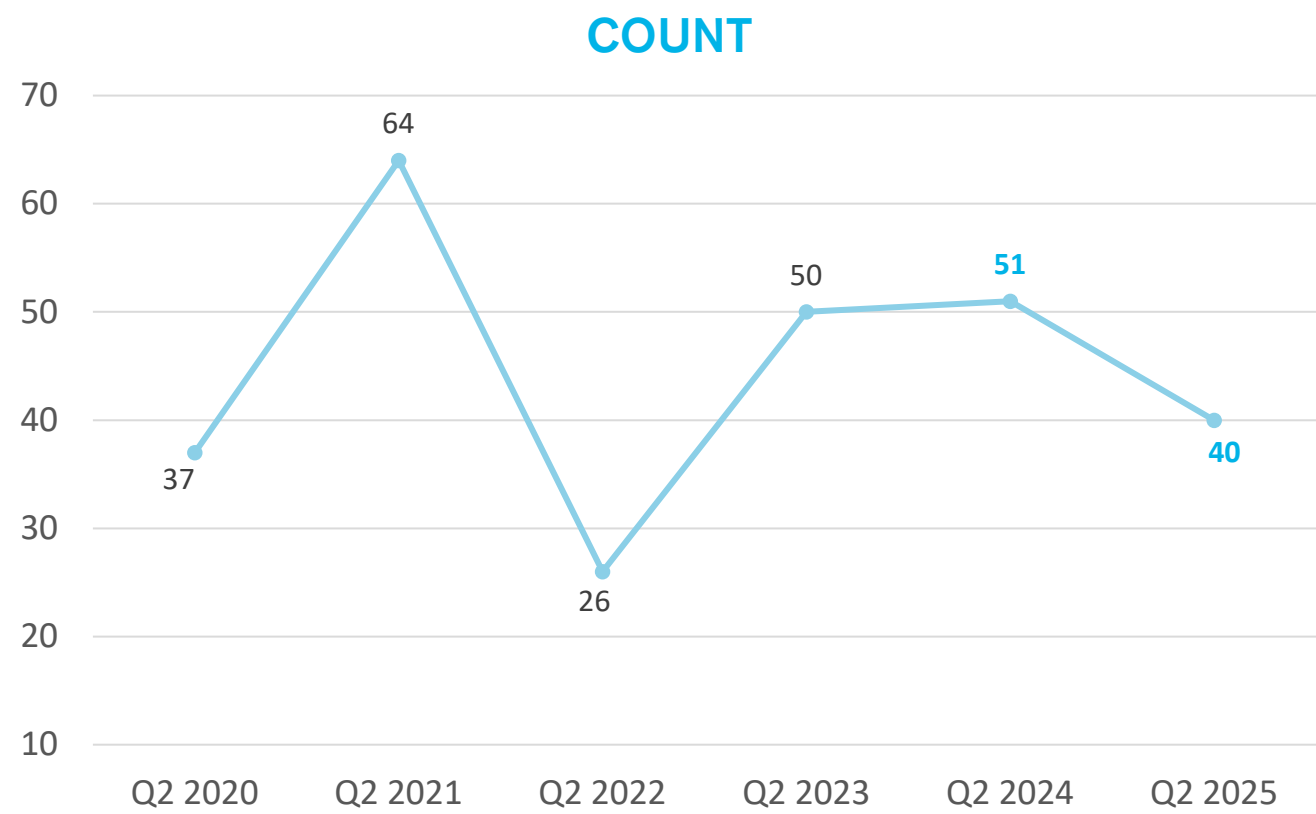
YOY increase in average asking rate

TOPIC 4

SUBLEASE TRANSACTIONS

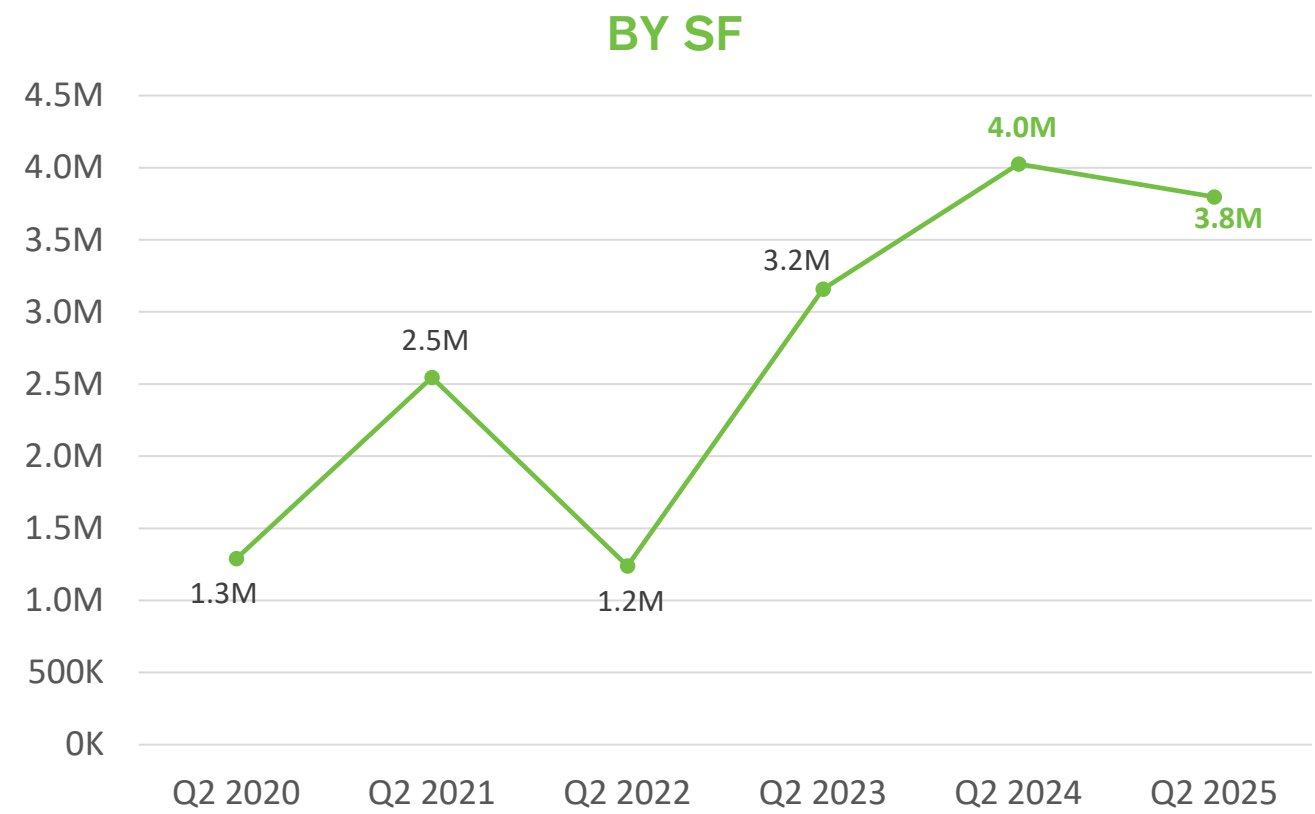
TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY



▼ **22%**
YOY decrease in
number of transactions

▲ **54%**
Increase in number of
transactions since Q2 2022



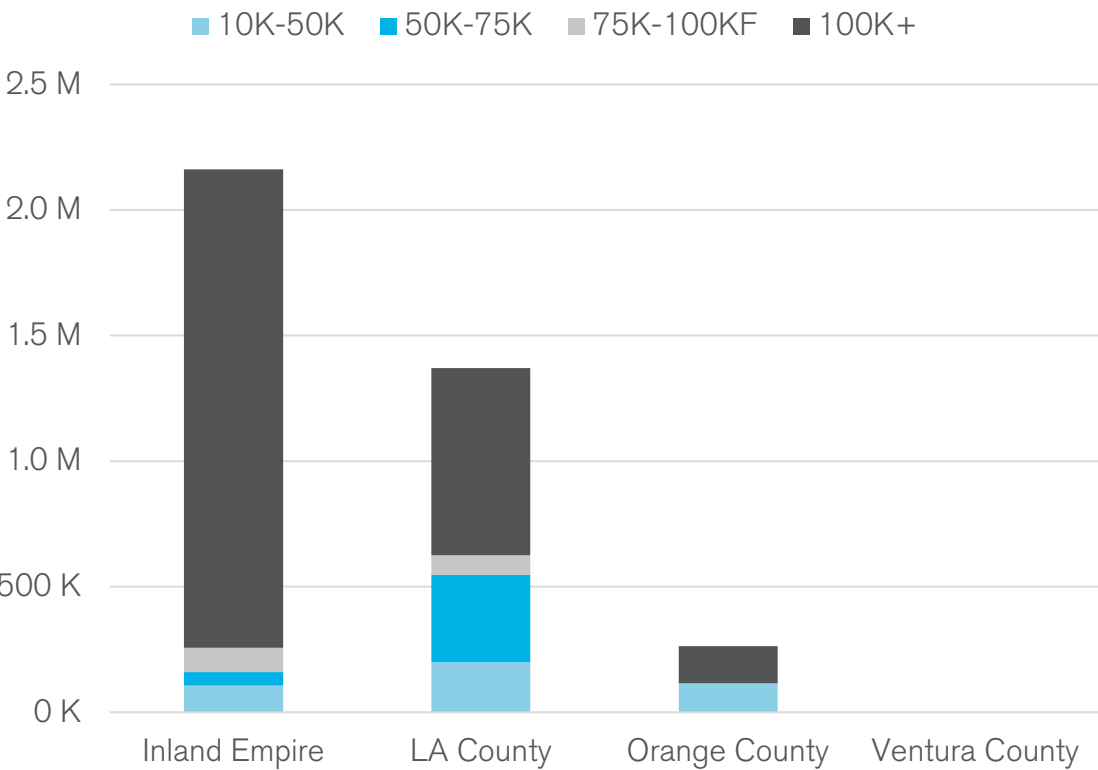
▼ **200K** (5%)
YOY decrease in
transacted SF

▲ **2.6M** (217%)
Increase in transacted
SF since Q2 2022

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q2 2025

	Inland Empire	LA County	Orange County	Ventura County
10K-50K	106 K	199 K	116 K	0
50K-75K	54 K	348 K	0	0
75K-100K	97 K	78 K	0	0
100K+	1.9 M	746 K	148 K	0
Grand Total	2.2 M	1.4 M	264 K	0



3.8M SF Subleased

Nearly 2.8M SF of all subleased SF was in buildings 100K+ SF representing 74% of the total subleased square footage

MARKET HIGHLIGHT: TOP INLAND EMPIRE SUBLEASE TRANSACTIONS

Q2 2025



Watson Industrial Park Chino

15207 Flight Ave, Chino

600,000 SF

Execution Date: 6/01/2025

Tenant: Logistics Plus

Listing Reps: **Wesley Babi & Edward Whittemore** (LAREM Industrial Real Estate Specialists, Inc.)

Tenant Reps: **Jeremy Trotter** (Foremost Commercial Real Estate Services)



Alliance California

300 S Tippecanoe Ave, San Bernardino

490,749 SF

Execution Date: 4/06/2025

Tenant: Undisclosed Tenant

Listing Reps: **Jeremiah Hsu & Matt Tabloff** (Hilco Real Estate)



9425 California St

9425 California St, Redlands

251,503 SF

Execution Date: 5/29/2025

Tenant: Confidential Tenant

Listing Reps: **Mike Fuelling, Rigsby Duncan, Dedrik Pharis & Jay Dick** (CBRE)

Tenant Reps: **Cory Whitman & Mark Zorn** (Colliers)

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Large Q2 2025 Outside Inland Empire



5500 Sheila St

LA Central

5500 Sheila St, Commerce

445,767 SF

Execution Date: 5/02/2025

Tenant: Yes Express

Listing Reps: **Bart Pucci, Nicolas Splichal, Wayne Lamb & Krestina Babamuratova (Savills)**

Tenant Reps: Kun Li (Harvest Realty Development)



2100 E 38th St

LA Central

2100 E 38th St, Vernon

177,261 SF

Execution Date: 5/13/2025

Tenant: Justman Packaging & Display

Listing Reps: **Doug Cline, Jack Cline & Peter D Bacci (Lee & Associates)**

Tenant Reps: **Doug Cline, Jack Cline & Peter D Bacci (Lee & Associates)**



1930-1938 W Malvern Ave

Orange County

1930-1938 W Malvern Ave, Fullerton

147,950 SF

Execution Date: 4/01/2025

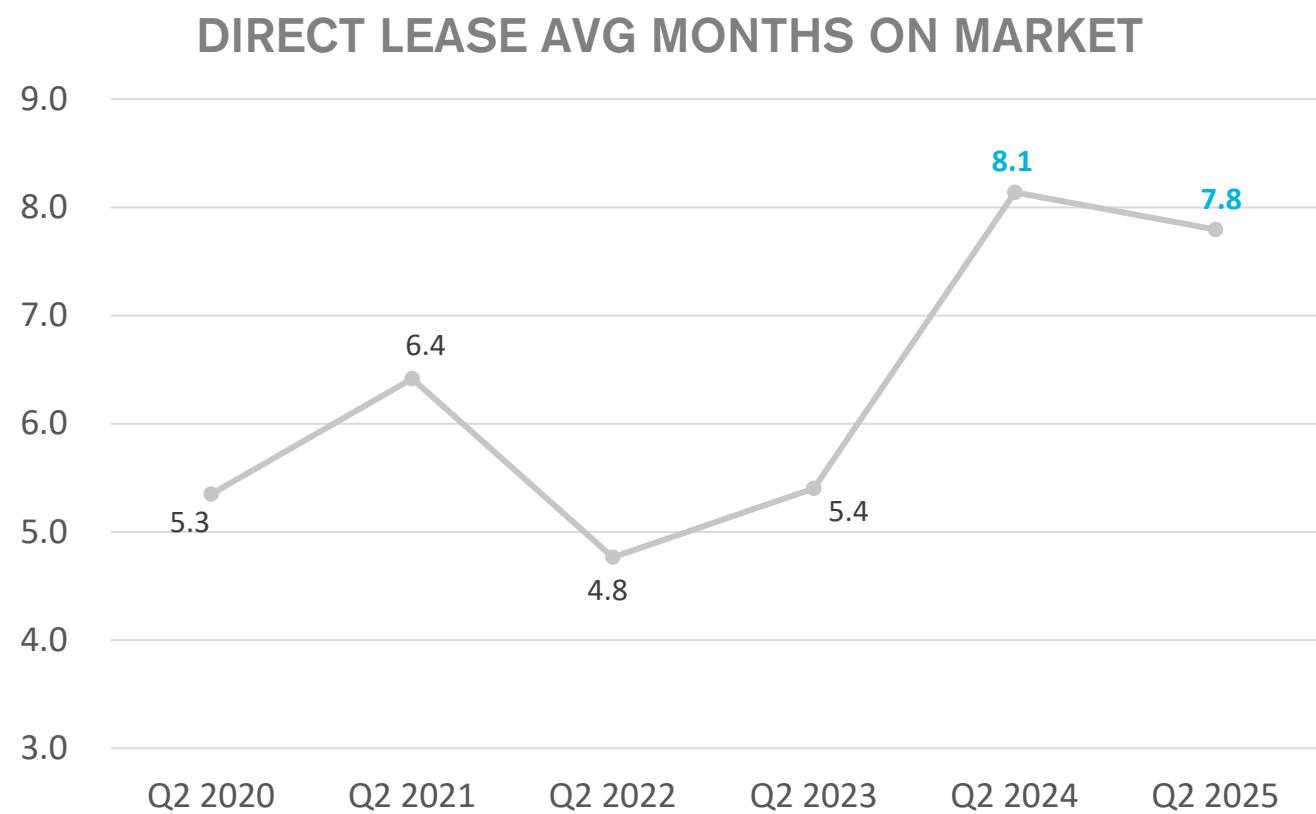
Tenant: Bear Down Brands, LLC

Listing Reps: **Sean Ward, Ben Seybold, Keith Greer & Josh Samuels (CBRE)**

Tenant Reps: **Jordan DeMeis (Southwest Commercial)**

TRANSACTIONS AVERAGE MONTHS ON MARKET: COMPARISON

IE, LA, OC, VENTURA COUNTY

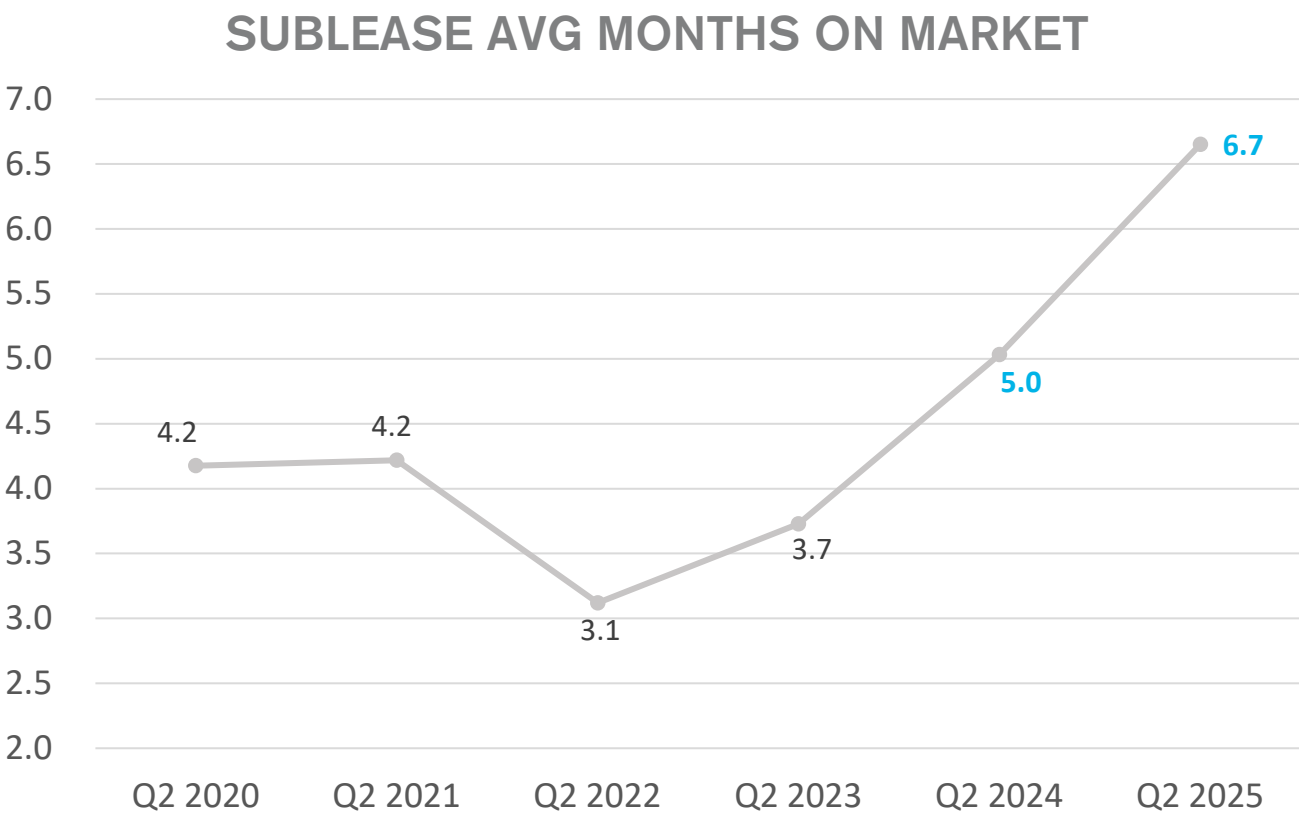


▼ **0.3 Mos (4%)**

YOY decrease in time on market

▲ **3.0 Mos (63%)**

Increase in time on market since Q2 2022



▲ **1.7 Mos (34%)**

YOY increase in time on market

▲ **3.6 Mos (116%)**

Increase in SF added since Q2 2022

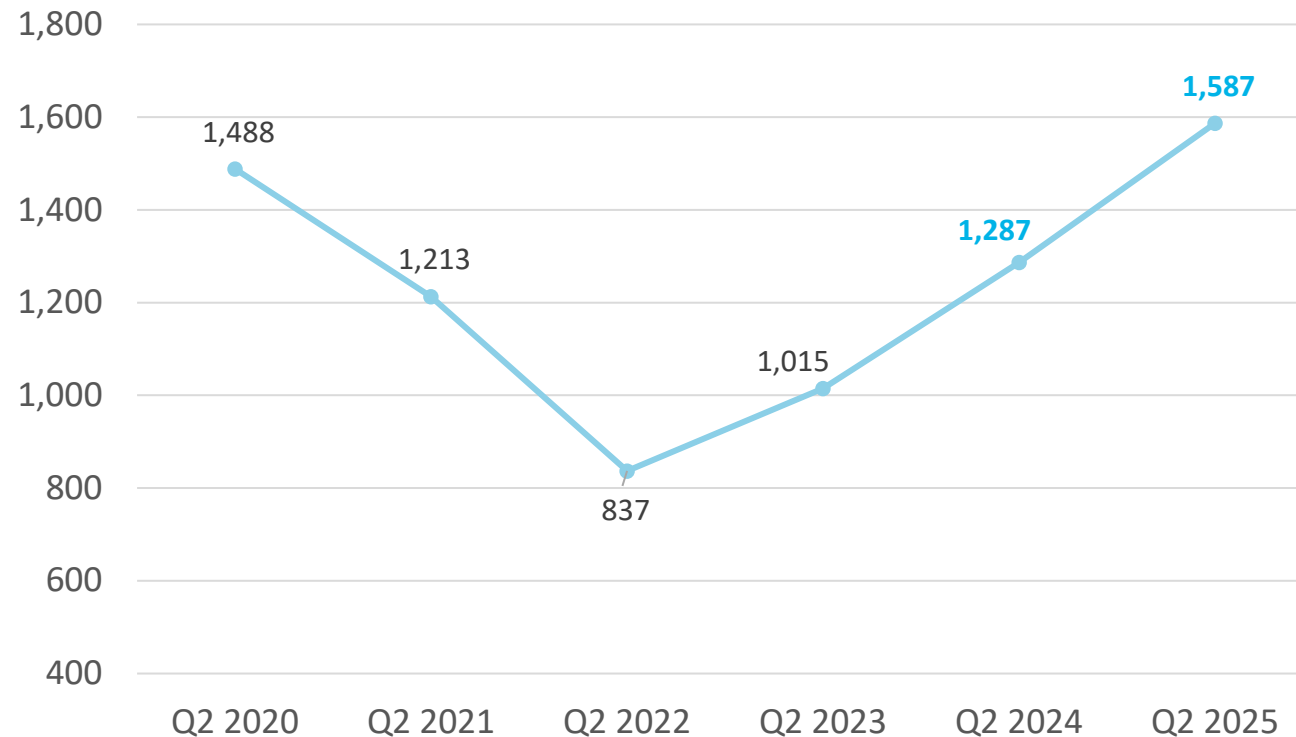
TOPIC 5

SALE AVAILABILITY

TOTAL AVAILABLE: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



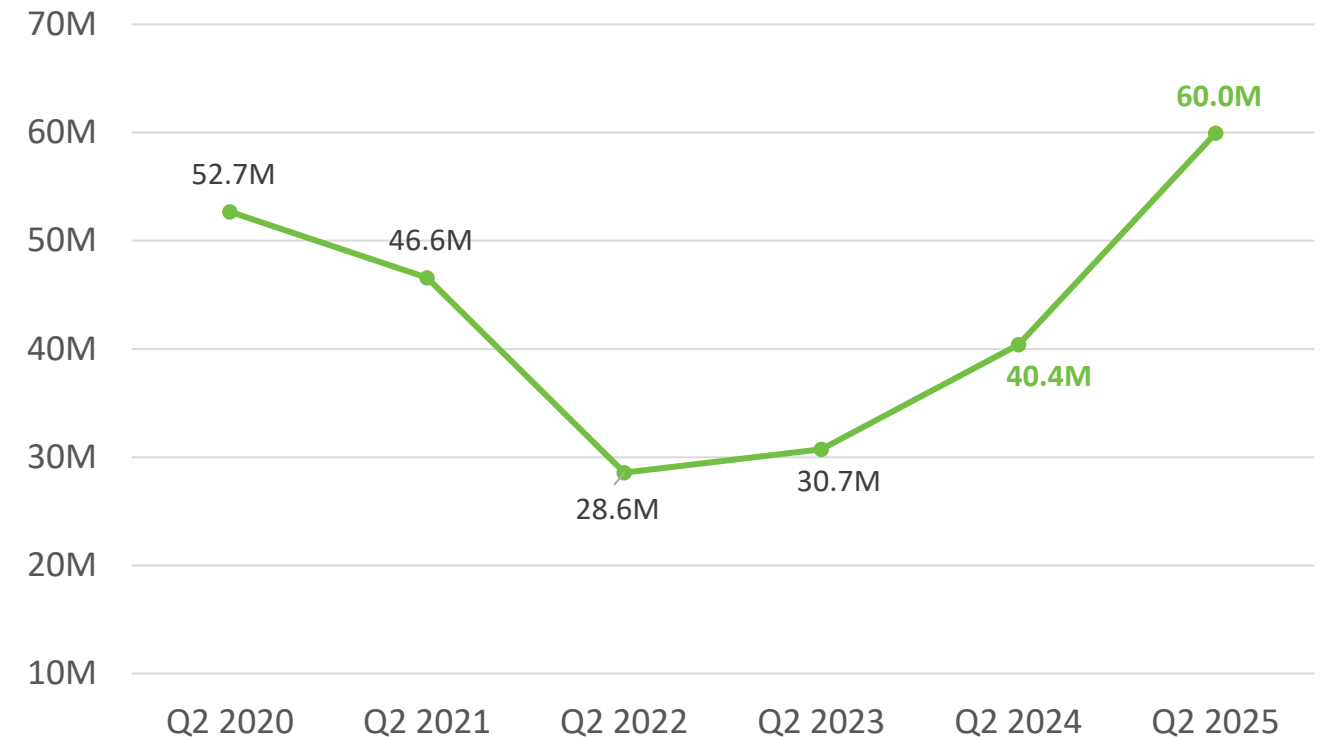
▲ **23%**

YOY increase in
number of listings

▲ **90%**

Increase in number of
listings since Q2 2022

BY SF



▲ **19.6M** (49%)

YOY increase in available
SF

▲ **31.4M** (110%)

Increase in available SF
since Q2 2022

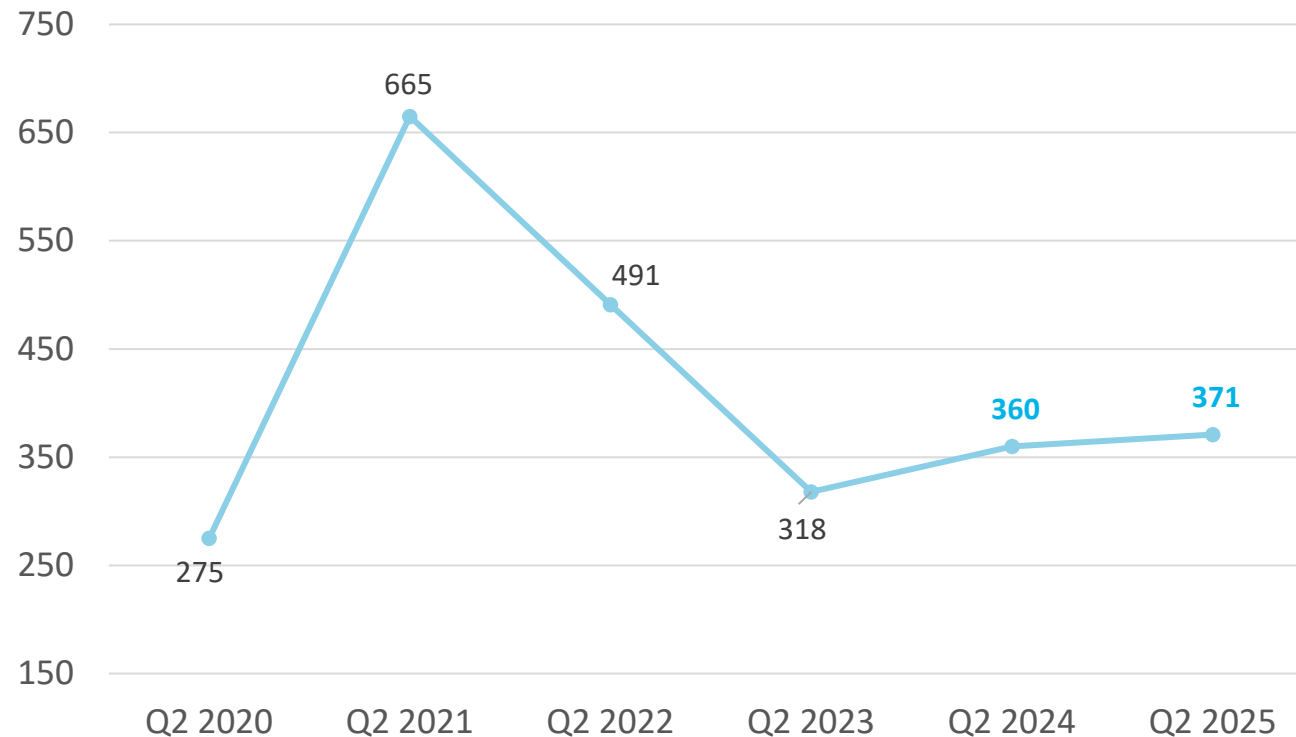
TOPIC 6

INDUSTRIAL SALE COMPARABLES

SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



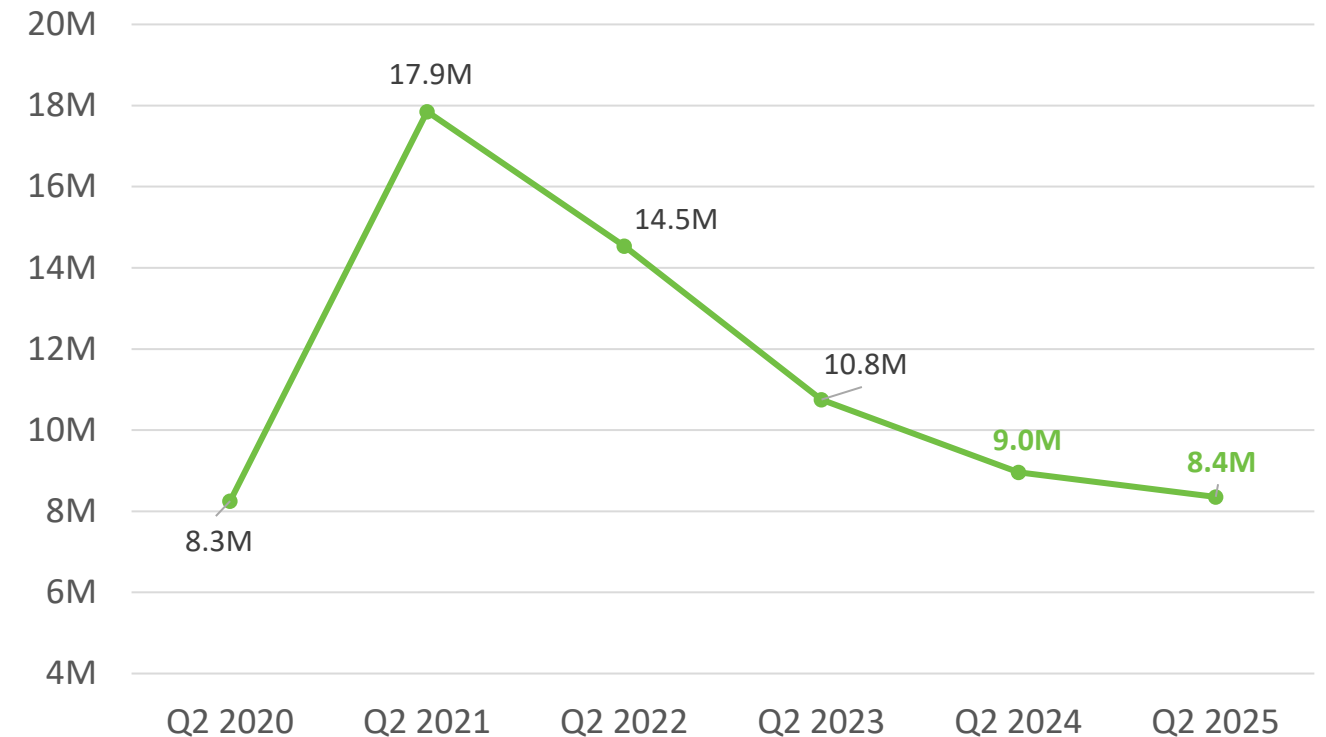
▲ **3%**

YOY increase in
number of transactions

▼ **44%**

Decrease in number of
transactions since Q2 2021

BY SF



▼ **600K** (7%)

YOY decrease in
SF sold

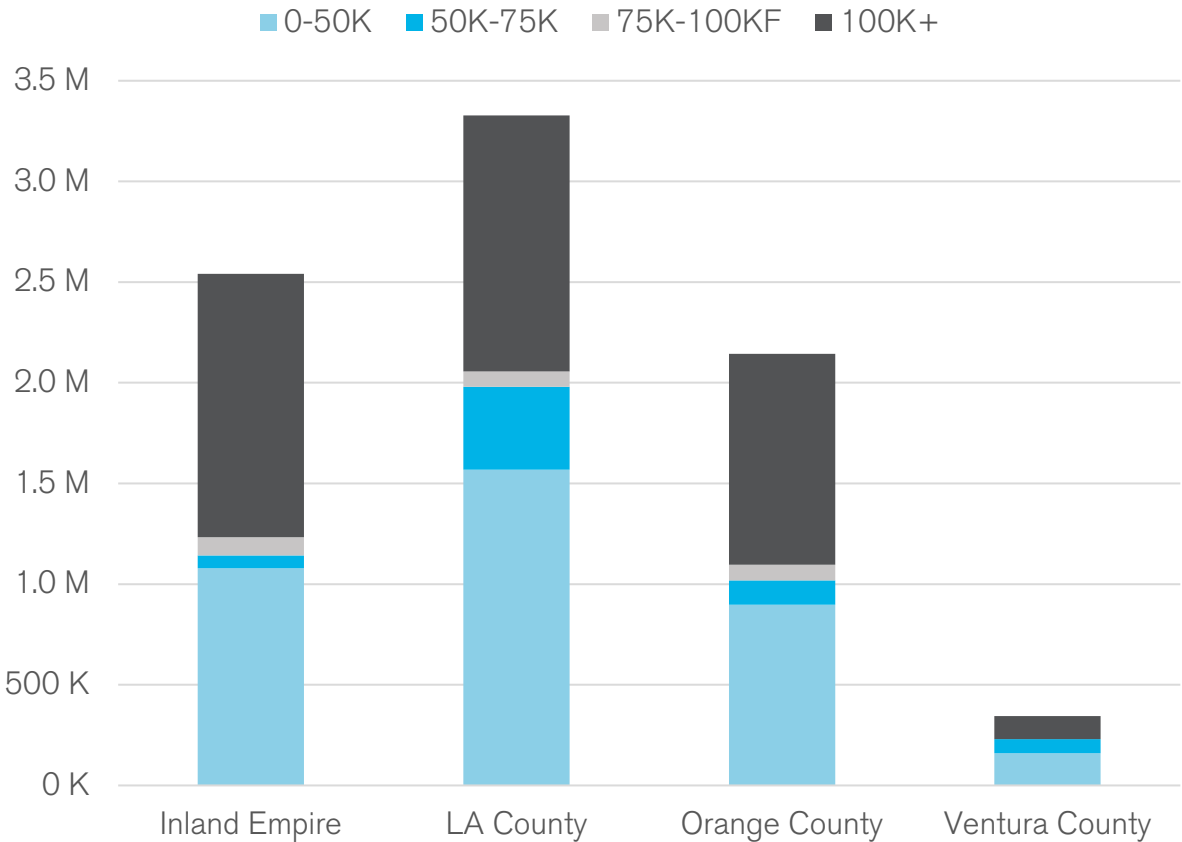
▼ **9.5M** (53%)

Decrease in SF sold
since Q2 2021

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q2 2025

	Inland Empire	LA County	Orange County	Ventura County
0-50K	101 1.1 M	140 1.6 M	81 897 K	19 161 K
50K-75K	1 63 K	7 412 K	2 122 K	1 69 K
75K-100K	1 91 K	1 76 K	1 78 K	0
100K+	4 1.3 M	5 1.3 M	6 1.0 M	1 116 K
Grand Total	107 2.5 M	153 3.3 M	90 2.1 M	21 345 K

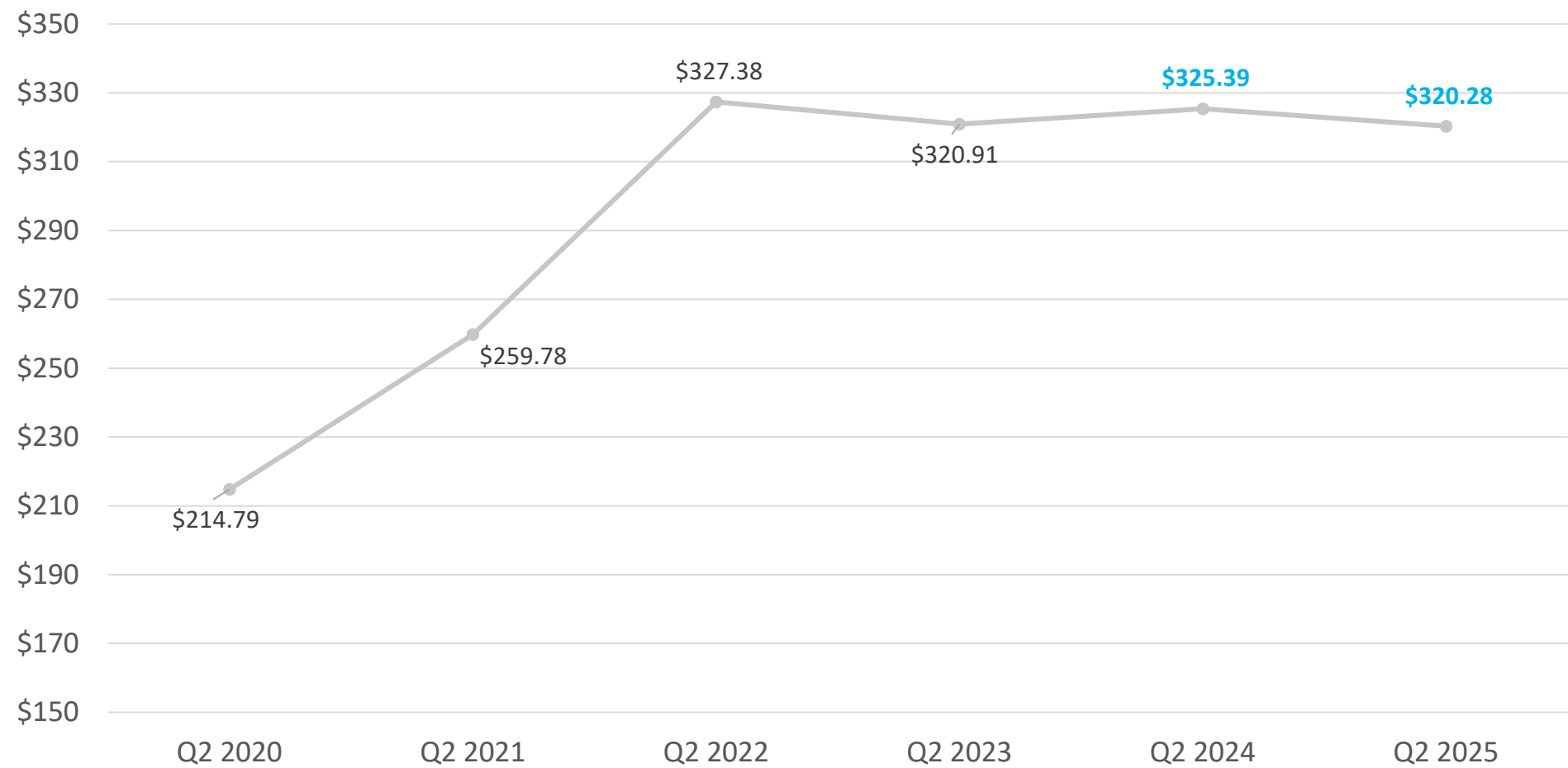


3.3M SF in LA County

Nearly 40% of all sold SF was in the LA County with over 1.6M SF in buildings under 50K SF

AVERAGE SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY



▲ **49%** (\$105.49)
Increase in Sold Price PSF since
Q2 2020

▼ **2%** (\$5.11)
YOY decrease in Sold Price PSF

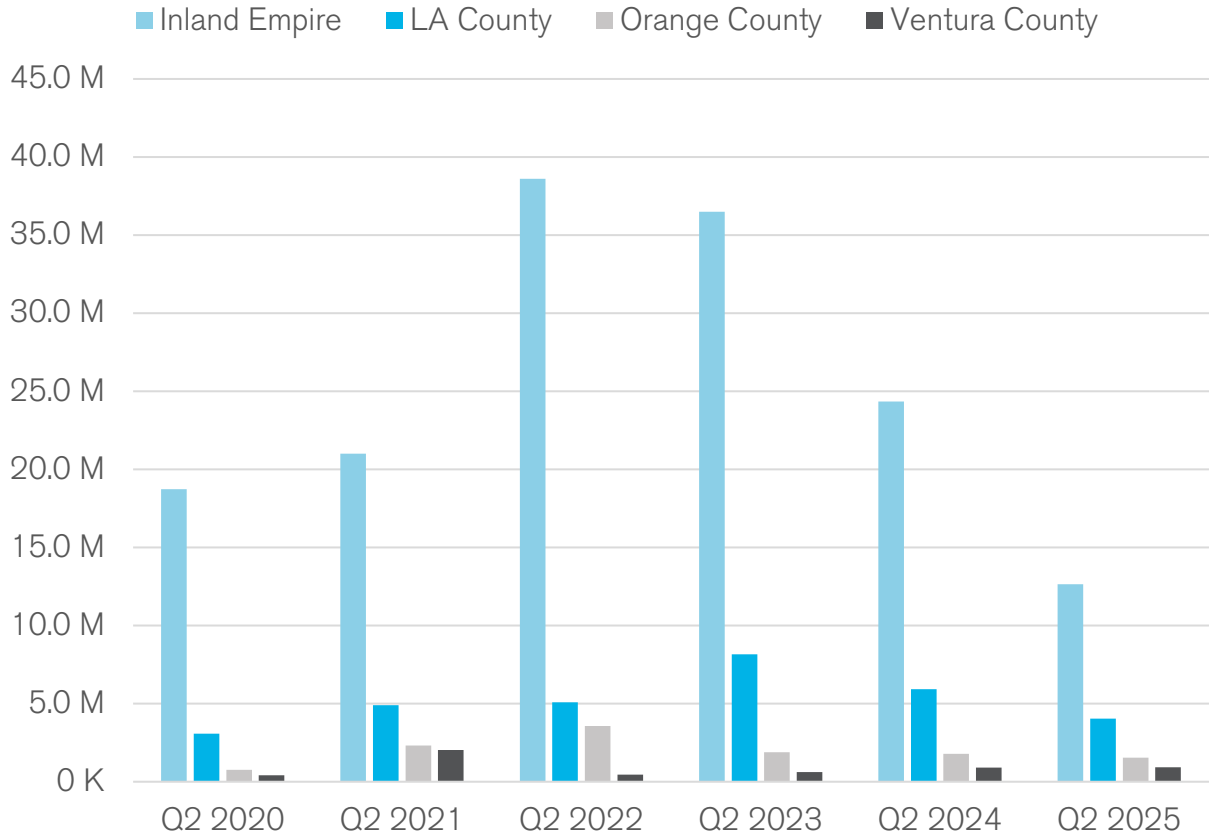
TOPIC 8

UNDER CONSTRUCTION

UNDER CONSTRUCTION PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	YOY % Change
Inland Empire	18.7 M	21.0 M	38.6 M	36.5 M	24.4 M	12.6 M	▼ 48%
LA County	3.1 M	4.9 M	5.1 M	8.2 M	5.9 M	4.0 M	▼ 32%
Orange County	768 K	2.3 M	3.6 M	1.9 M	1.8 M	1.5 M	▼ 13%
Ventura County	408 K	2.0 M	464 K	626 K	898 K	918 K	▲ 2.3%
Total	23.0 M	30.3 M	47.7 M	47.2 M	33.0 M	19.1 M	▼ 42%



▼ 42%

YOY decrease in SF under construction

19.1M SF

Total SF under construction in Q2 2025

12.6M SF (66%)

Total SF under construction in Inland Empire Q2 2025

DELIVERED/COMPLETED PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Projected
								Q3 2025
Inland Empire	26.3 M	14.9 M	22.1 M	34.7 M	23.1 M	2.3 M	730 K	6 M
LA East	2.1 M	1.3 M	1.4 M	2.0 M	2.5 M	45 K	130 K	59 K
LA MidCounties	48 K	584 K	287 K	23 K	367 K	207 K	0	381 K
LA Central	767 K	89 K	849 K	281 K	1.2 M	141 K	0	206 K
South Bay	724 K	851 K	1.5 M	1.6 M	969 K	1.1 M	581 K	609 K
LA Northwest	697 K	1.0 M	606 K	354 K	479 K	107 K	650 K	391 K
Orange County	1.5 M	459 K	1.9 M	3.1 M	1.4 M	646 K	569 K	663 K
Ventura County	281 K	2.3 M	345 K	427 K	322 K	402 K	0	180 K
Total	32.4 M	21.5 M	29.0 M	42.5 M	30.3 M	4.9 M	2.7 M	8.5 M

2.7M SF

Total delivered construction
in Q2 2025

730K SF

Total delivered construction in Inland
Empire in Q2 2025

8.5M SF

Projected to be delivered in Q3 2025

Q2 2025 MARKET SUMMARY

Existing Available Listings

YOY - there were 237 more direct listings, representing a 12% increase compared to the previous year.

Asking Rates

Last quarter marks the seventh consecutive quarter of decline in direct asking rates. The decrease year-over-year is \$0.09, or 6%

Direct vs Sublease Transactions

Direct lease transactions have seen slight growth of 500K SF, or 2%, since Q2 2024, while sublease transactions showing a decline of 200K SF or 5%.

Months on Market

Year-over-year, direct space decreased average time on market by 0.3 months, while sublease space increased 1.7 months, a whopping 37%

Under Construction

In Q2 2025, there were 19.1M SF U/C in the market, which represents a 42% decrease year-over-year.

Delivered Properties

A total of 2.7M SF was delivered in Q2 2025. An additional 8.5M SF is projected to be delivered in Q3 2025.

ADVISORY BOARD MEMBERS

Ventura County

Bob Boyer – CBRE
Bram White – Daum
Grant Fulkerson – L&A
Grant Harris – L&A
Indira Rodriguez – CBRE
John Cardona – CBRE
John Ochoa – L&A
Mike Tingus – L&A
Mike Walsh – Daum
Mike Wax – IPA
Patrick DuRoss – Newmark
Paul Farry – CBRE

LA Northwest

Bart Reinhard – JLL
Chad Gahr – NAI
Dave Harding – Colliers
David Hoffberg – Delphi
David Young – NAI
Greg Barsamian – CBRE
Jeff Puffer – Delphi
Kevin Tamura – Daum
Patrick DuRoss – Newmark
Randy Kobata – Daum

South Bay

Andrew Dilfer – Kidder
Andrew Lara – Daum
Chuck Littell – Colliers
David Bales – L&A
Frank Schulz – Klabin
Mike Kantor – Gateway
Rudy Lara – Daum
Senna De La Cruz – Colliers
Steve Bohannon – C&W

LA MidCounties

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Chris Sheehan – Colliers
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Laird Perkins – CBRE
Luke McDaniel – JLL
Mike Foley – Colliers
Peter Castleton – Voit
Rick McGeagh – CBRE
Tim Cronin – L&A

Orange County

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Clyde Stauff – Colliers
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Sue Lyle – Irvine Company

LA Central

Iqbal Hassan – Quantum
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Jeff Sanita – Newmark
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Paul Sablock – JLL
Will Smith – Colliers

Inland Empire

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Jim Koenig – CBRE
Joseph Brady – Bradco Co
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Mark Zorn – Colliers
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Michael Strode – L&A
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Ron Washle – Newmark
Scott Coyle – JLL
Tim Hawke – Strata
Trent Wylde – Majestic
Walt Chenoweth – Voit

LA East

Case Dahlen – CBRE
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Chris Tolles – C&W
Christopher Bonney – L&A
Jason Chao – CBRE
Lynn Knox – CBRE
Mike Roski – Majestic
Mitch Ashwill – Ashwill
Nathan Lara – Daum
Rick Sheckter – Newmark
Rudy Lara – Daum
Rustin Mork – JLL
Ryan Campbell – NAI
Todd Launchbaugh – L&A
Will Kim – Colliers

Q&A