

**AIR CRE TOWN HALL**

**Q1 2023 RESEARCH INSIGHTS**

MAY 4, 2023



Commerce Escrow  
A Division of Pacific Premier Bank



BRIDGE

CenterPoint  
centerpoint.com



LINK

COMPSTAK



PROLOGIS

freeman|freeman|smiley  
ANALYSTS LLP

Wonderful real estate  
DEVELOPMENT

## SPEAKER



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AIR CRE

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# CONTENTS

## SOCAL COVERAGE AREAS

### DIRECT LEASE AVAILABILITY

Existing Available Listings  
New Listings Added  
Market Highlight: Newly Added Listings  
Under Construction Available Listings  
Market Highlight: Pre-Leased Under Construction  
Proposed Available Listings  
Market Highlight: Bridge Industrial  
Avg Asking Rate – Total Available Listings (Net)

### DIRECT LEASE TRANSACTIONS

Transactions – Count & SF  
By Size & Region  
Market Highlight: Top IE Lease Transactions  
Market Highlight: Other Large Lease Transactions

### SUBLEASE AVAILABILITY

Total Available Listings  
New Listings Added  
Avg Asking Rate (Net): Comparison

### SUBLEASE TRANSACTIONS

Transactions – Count & SF  
Market Highlight: Large Sublease Transactions  
Transactions by SF: Comparison

### SALE AVAILABILITY

Total Available Listings  
New Listings Added

### INDUSTRIAL SALE COMPARABLES

Sale Comparables – Count & SF  
By Size & Region  
Average Price Per SF

### LAND SALE COMPARABLES

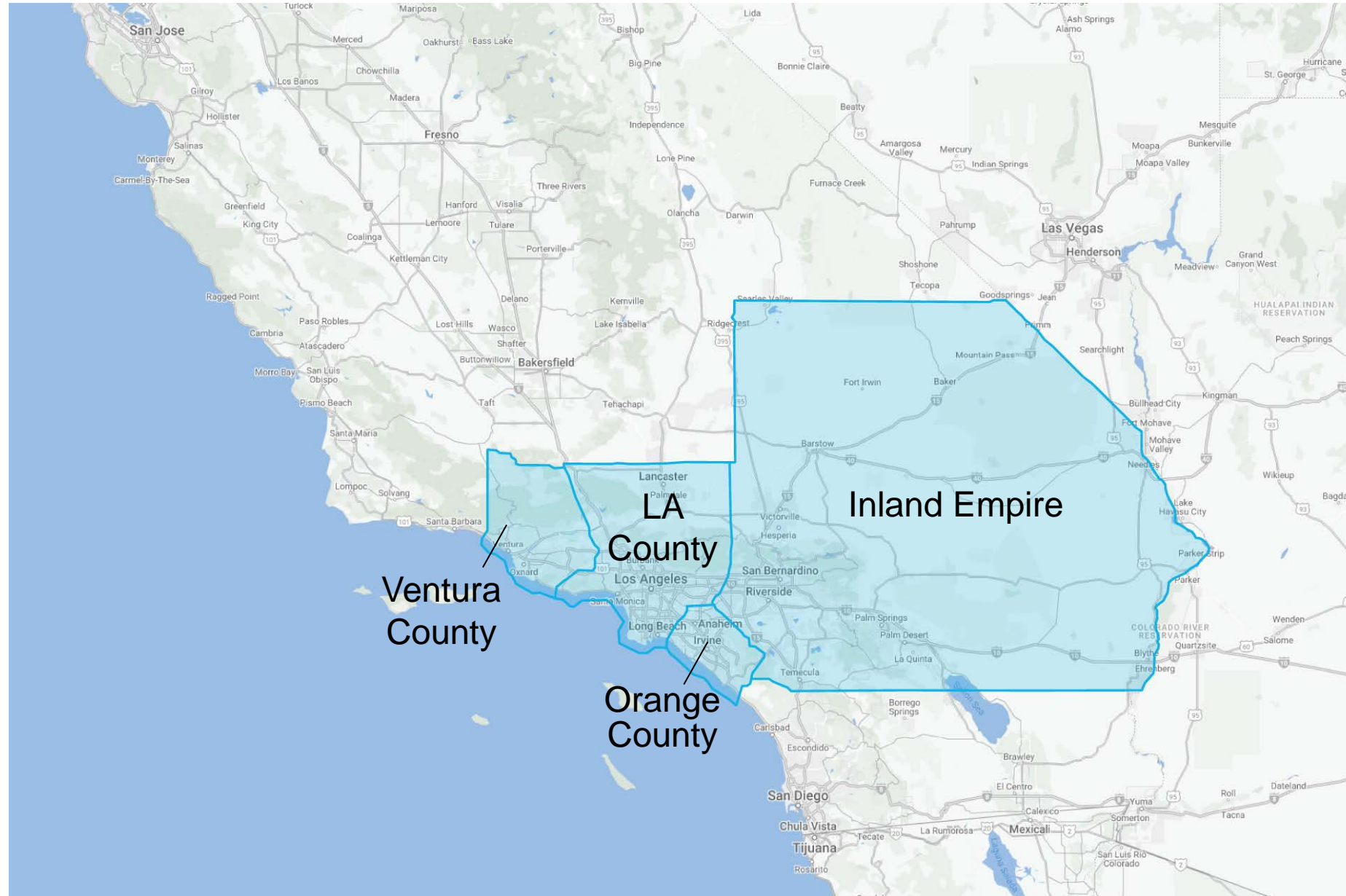
Sale Comparables – Count & SF  
By Size & Region  
Land By Use Avg Price PSF: Comparison  
Land By Use SF: Comparison

### UNDER CONSTRUCTION

Under Construction Properties  
Delivered/Completed Properties  
Market Highlight: Completed Pre-Leased Properties  
Market Highlight: World Logistics Center

### ADVISORY BOARD MEMBERS

# AIR CRE SOCIAL COVERAGE AREAS



**ALL  
PROPERTY  
TYPES**

Industrial, Office,  
Retail & Land

**32K**

Listings across 400K  
Properties in SoCal

**283K**

Listings across 72  
markets nationally

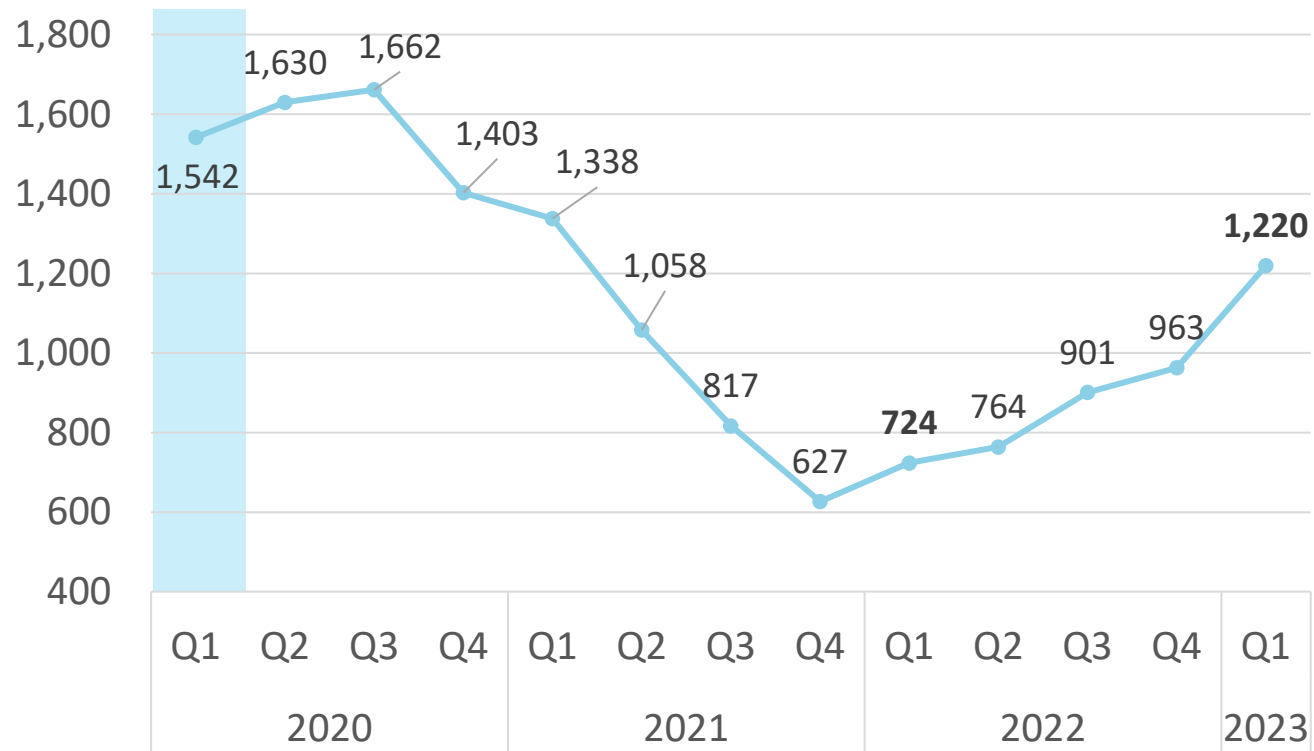
TOPIC 1

# DIRECT LEASE AVAILABILITY

# EXISTING AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY

COUNT

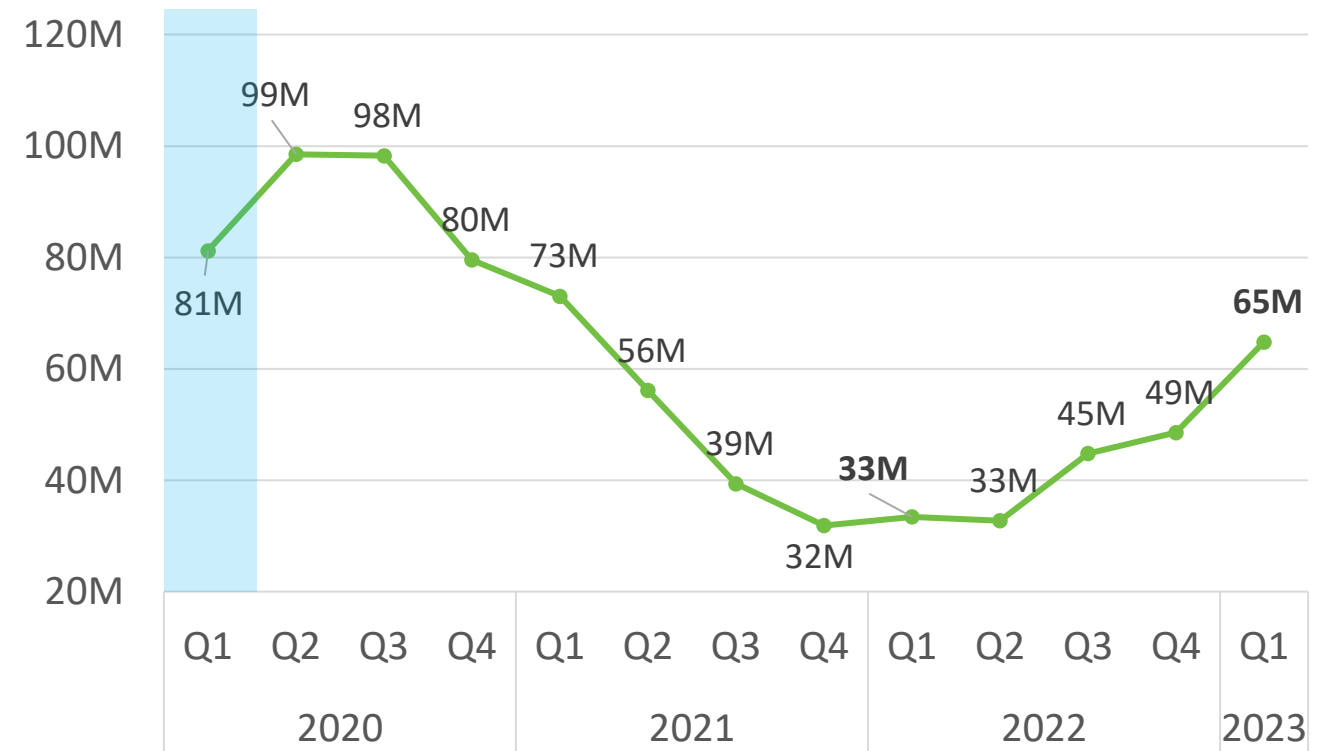


Blue shaded area indicates beginning of pandemic

▲ **68%**

YOY increase in number of listings

BY SF



▲ **32M**

YOY increase in available SF

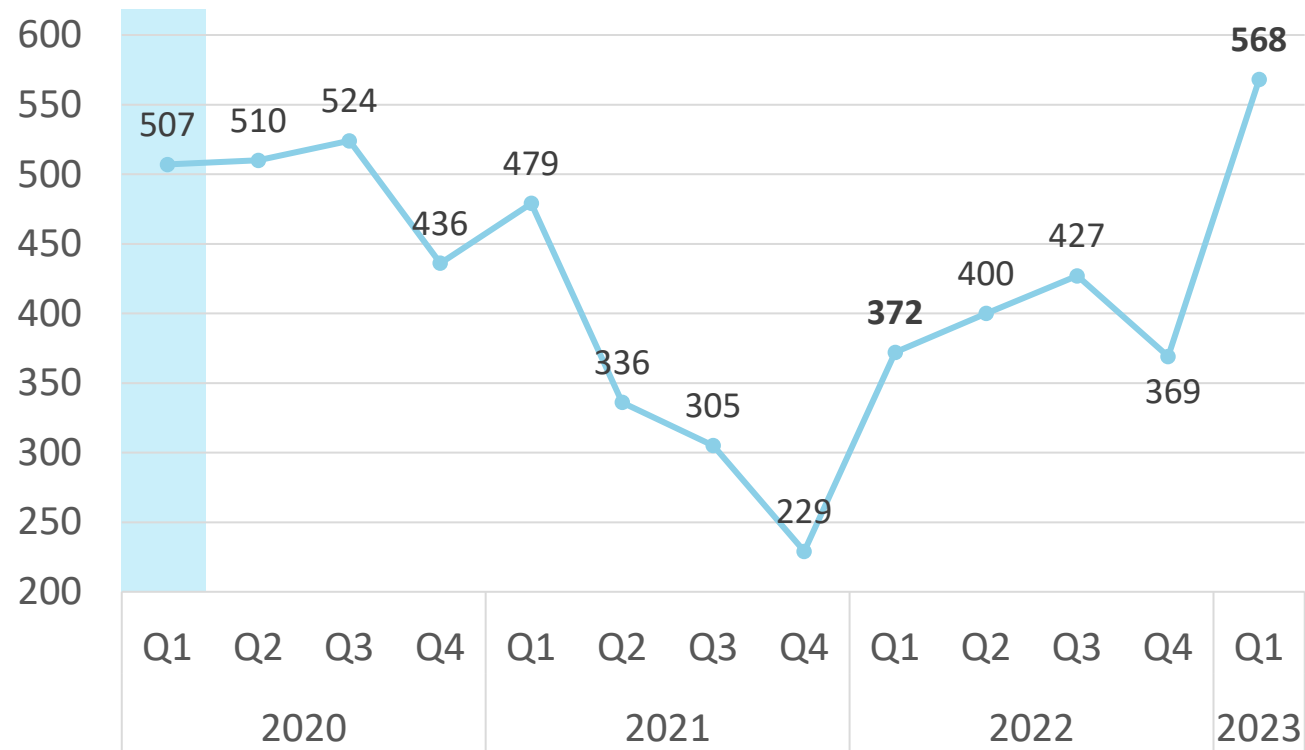
▲ **16M**

Increase in available SF since Q4 2022

# NEW LISTINGS ADDED: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

## COUNT



Blue shaded area indicates beginning of pandemic

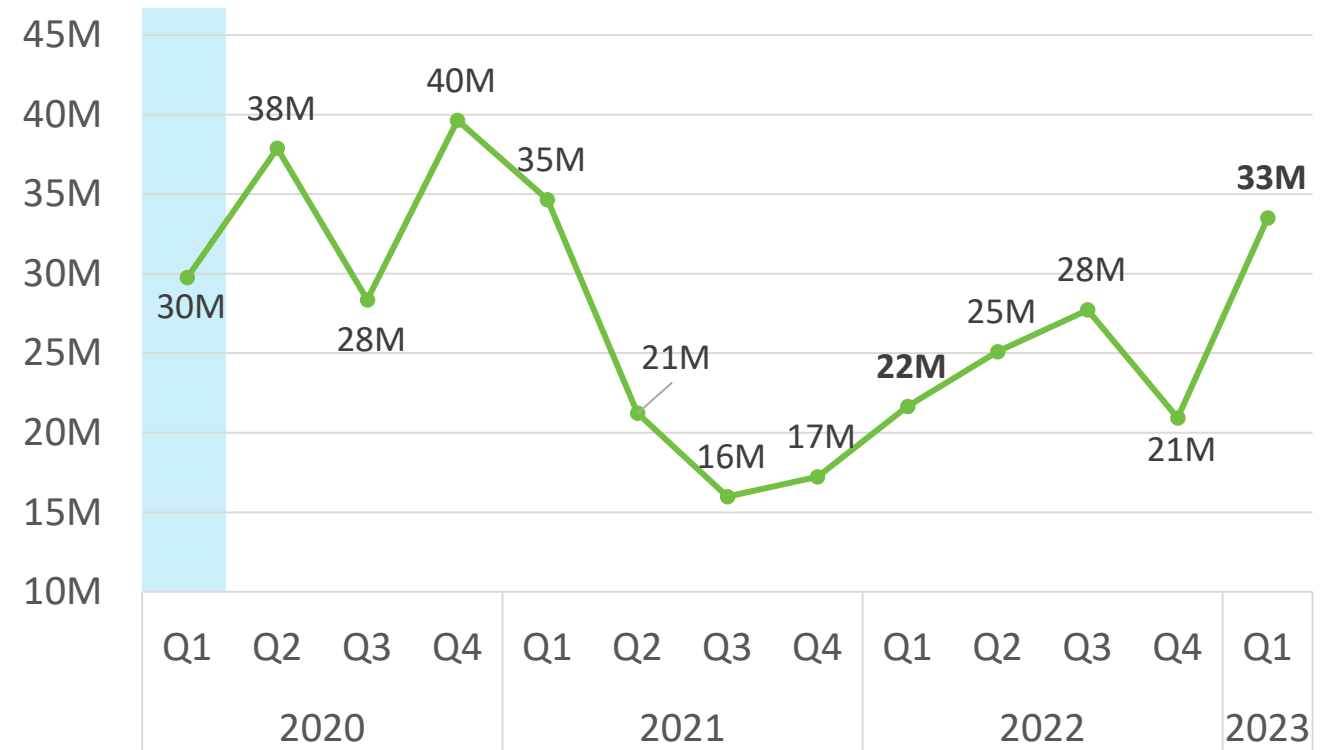
▲ **196**

YOY increase in number of listings added

▲ **54%**

Increase in number of listings added since Q4 2022

## BY SF



▲ **11M**

YOY increase in available SF added

▲ **12M**

Increase in available SF added since Q4 2022

# MARKET HIGHLIGHT: NEWLY ADDED INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q1 2023



## Citrus Commerce Center

Inland Empire  
11281 Citrus Ave, Fontana  
1,003,592 SF  
Bill Heim, Michael Chavez , & Alex Heim (Lee & Associates)




## 5690 Industrial Pkwy

Inland Empire  
5690 Industrial Pkwy, San Bernardino  
844,311 SF  
Jeff Smith, Jeff Huberman, Austin Hill, & Tyler Plata (Lee & Associates)



## Prologis AMB Galleano Distribution Center

Inland Empire  
11905 Landon Dr, Jurupa Valley  
645,311 SF  
Peter McWilliams, Mike McCrary , Mike Fowler, & Tim O'Rourke (JLL)



## Meridian Distribution Center II

Inland Empire  
22000 Opportunity Way, Riverside  
502,592 SF  
Philip Lombardo, Charles Belden, & Andrew Starnes (Cushman & Wakefield)




# MARKET HIGHLIGHT: NEWLY ADDED INDUSTRIAL LISTINGS

Largest Listings Added in Other Areas – Q1 2023



## El Monte Logistics Center

LA East  
3900 Arden Dr, El Monte  
360,992 SF  
Rustin Mork , Danny Reaume, & Sharon Wortmann (JLL)



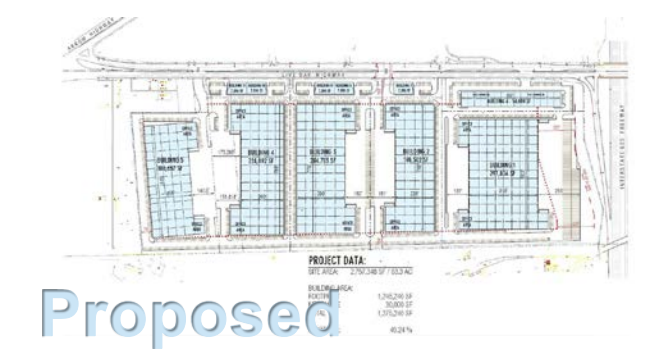
## Harbor Gateway Commerce Center

South Bay  
19200 S Western Ave, Torrance  
315,256 SF  
Bret Quinlan, John Schumacher, & James Hooks (CBRE)




## 2501 Rosecrans Ave

South Bay  
2501 Rosecrans Ave, Compton  
300,217 SF  
John Schumacher & Bret Quinlan (CBRE)



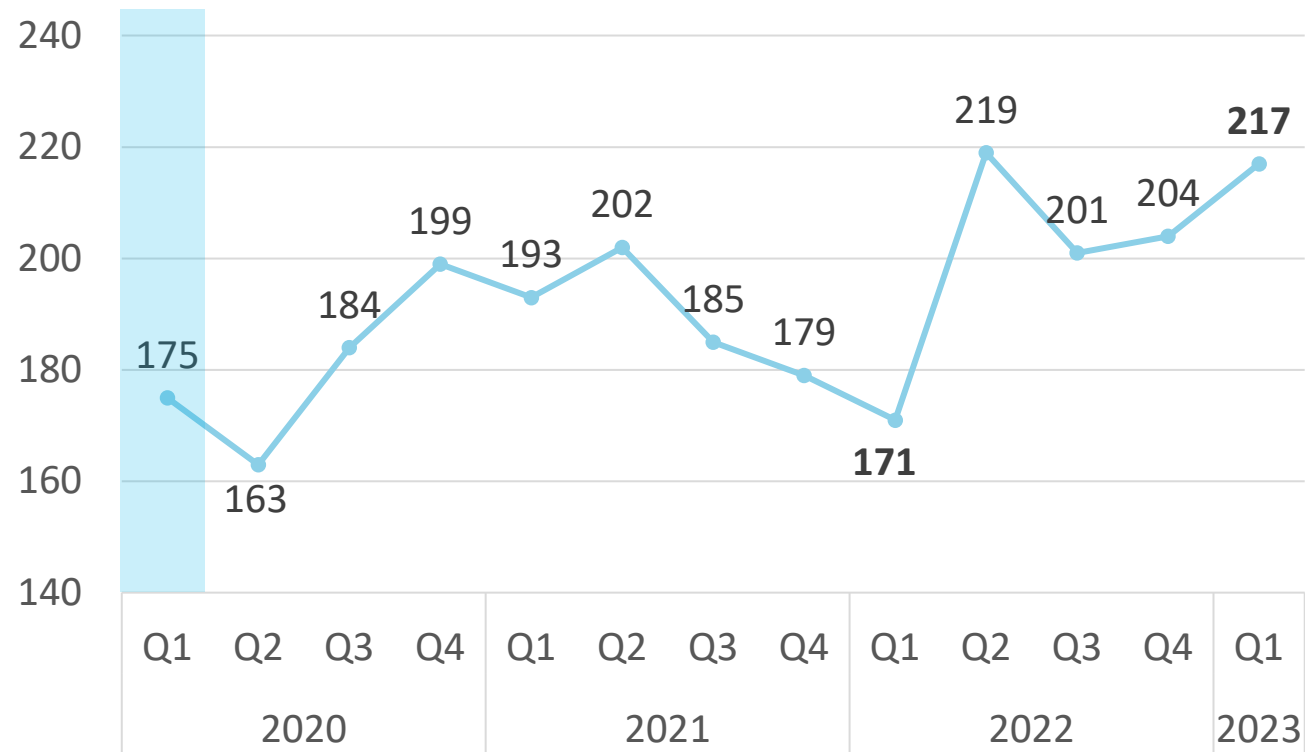
## Irwindale Commerce Center

LA East  
500 Speedway Dr, Bldg 1, Irwindale  
297,804 SF  
Louis Tomaselli  & Mike Fowler (JLL)

# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY

COUNT

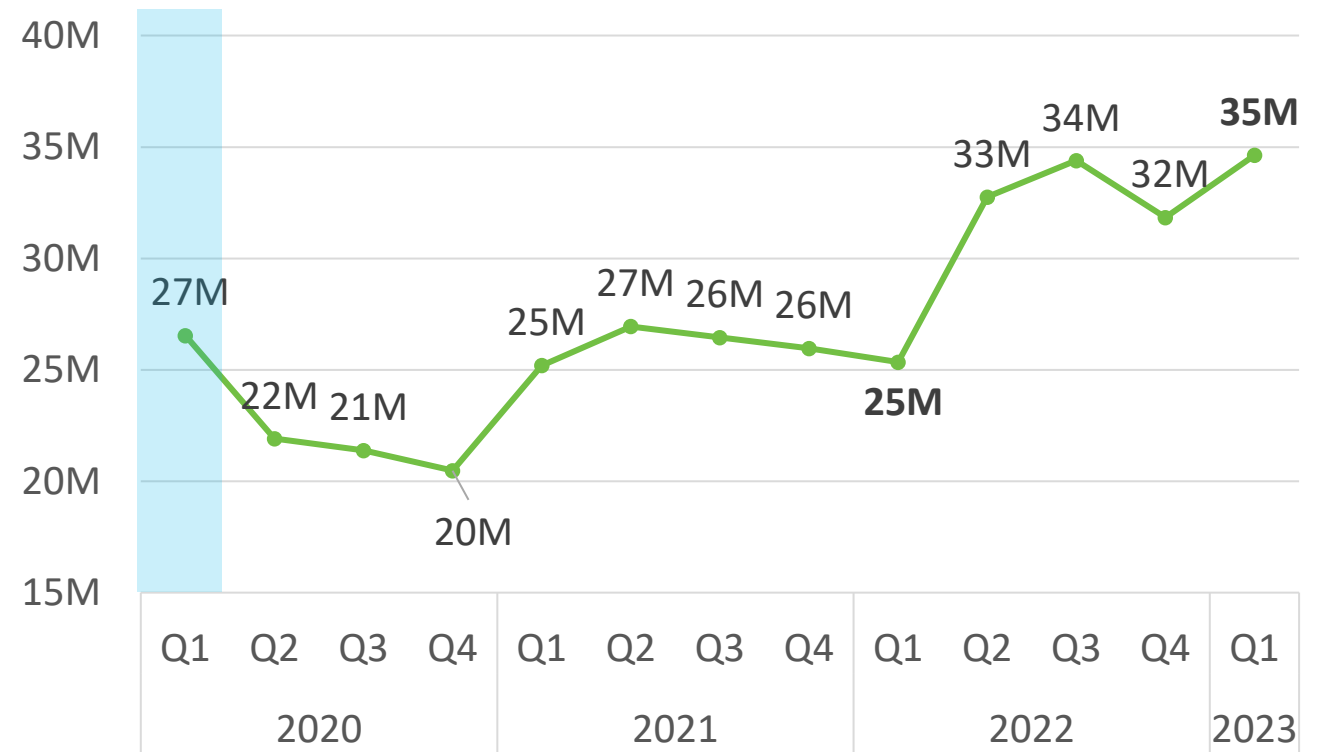


Blue shaded area indicates beginning of pandemic

▲ **27%**

YOY increase in number of listings

BY SF



▲ **10M**

YOY increase in available SF

# MARKET HIGHLIGHT: PRE-LEASED UNDER CONSTRUCTION PROPERTIES

Q1 2023

Park Name	Bldg SF	Est. Completion	Listing Company	Listing Agents	Additional Comments
Beaumont Cross Roads Logistics Park II, Bldg 1, Beaumont	1,777,708	Q4 2023	CBRE / Daum Commercial	Barbara Perrier / David Consani / Jim Koenig / Rick John / Darla Longo	Pre-leased to United Legwear & Apparel
New! Link - Space Center, Jurupa Valley	1,379,287	Q3 2023	JLL	Peter McWilliams / Mike McCrary / Jeff Bellitti / Scott Coyle	Pre-leased to Constellation Brands, Inc.
Agua Mansa Commerce Park, Bldg 2, Jurupa Valley	1,186,950	Q2 2023	CBRE	Dan de la Paz / Jeff Fritch / Darla Longo / Barbara Perrier	Pre-leased to Target
Ontario Ranch Business Park, Bldg 1, Ontario	1,099,629	Q2 2023	CBRE / Lee & Associates	Eloy Covarrubias / Joe Werdein / Joe Mckay / Chris Morrell	Pre-leased to Home Depot
Grand Crossing South, Bldg 1, Industry	1,000,720	Q3 2023	Majestic Realty Co	Hank Darnell / Kent Valley	Pre-leased to Ryder Logistics
Majestic Freeway Business Center, Perris	406,496	Q2 2023	Majestic Realty Co	John Semcken / Taylor Talt / Ed Konjoyan	Pre-leased to Delta Enterprise Corp.
Majestic Freeway Business Center, Perris	373,368	Q2 2023	Majestic Realty Co	John Semcken / Taylor Talt / Ed Konjoyan	Pre-leased to Tactical Logistics Solutions
23840 Rider St, Perris	330,735	Q1 2023	Daum Commercial	Eric Fikse / Daniel Foye	Pre-leased to Fellowship Warehousing & Logistics
New! The Park @ Live Oak, Irwindale	291,673	Q3 2023	Realty Advisory Group, Inc.	Jim Abbott / Jim Abbott Jr.	Pre-leased to Glenair, Inc.
New! The Park @ Live Oak, Irwindale	260,889	Q3 2023	Realty Advisory Group, Inc.	Jim Abbott / Jim Abbott Jr.	Pre-leased to Glenair, Inc.
The Center at Needham Ranch, Bldg 14, Santa Clarita	198,451	April 2023	CBRE	Craig Peters / Doug Sonderegger / Cameron Merrill	Pre-leased to DrinkPAK
9740 Irvine Blvd, Irvine	99,638	Q1 2023	JLL	Steve Wagner / Zach Niles / Louis Tomaselli	Pre-leased to TAE Technologies
	8,074,809				

**8.1M SF**

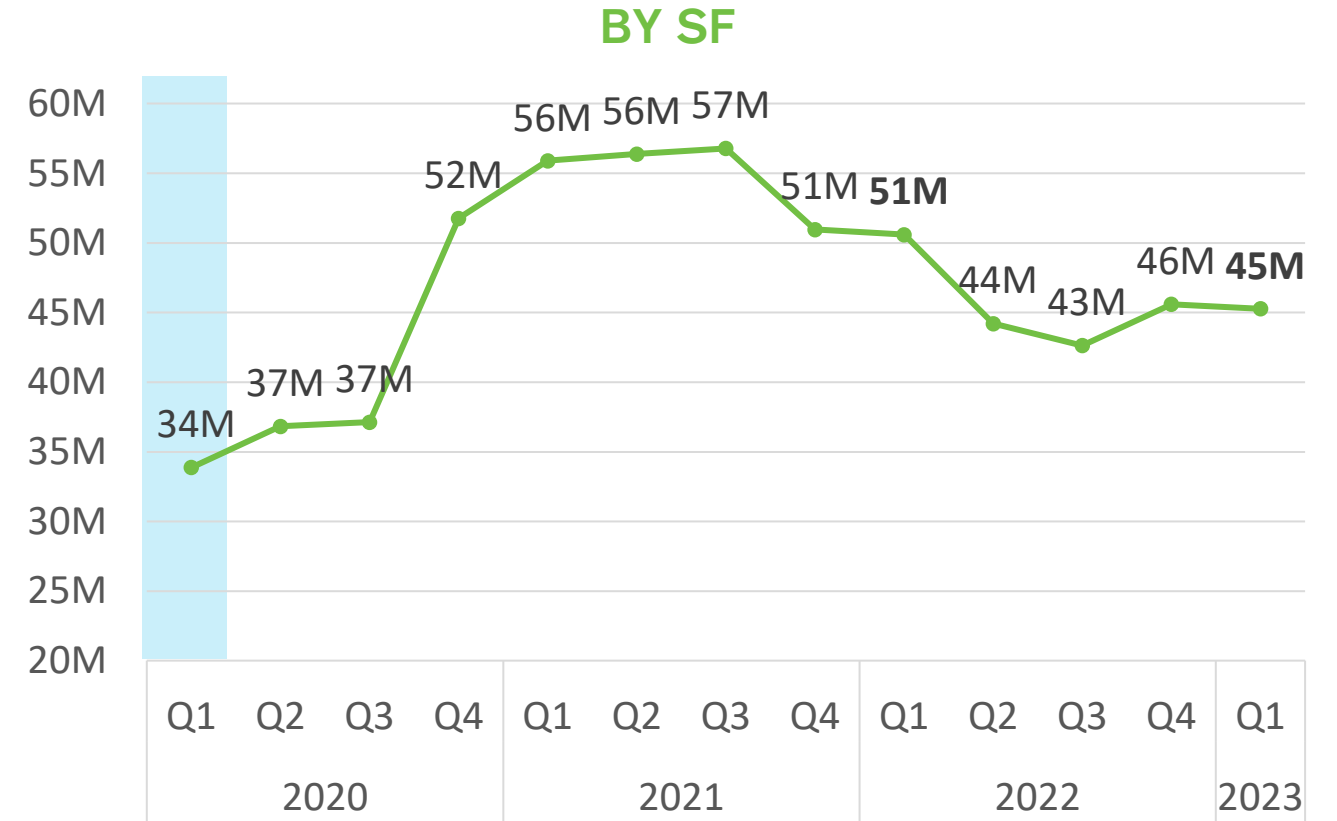
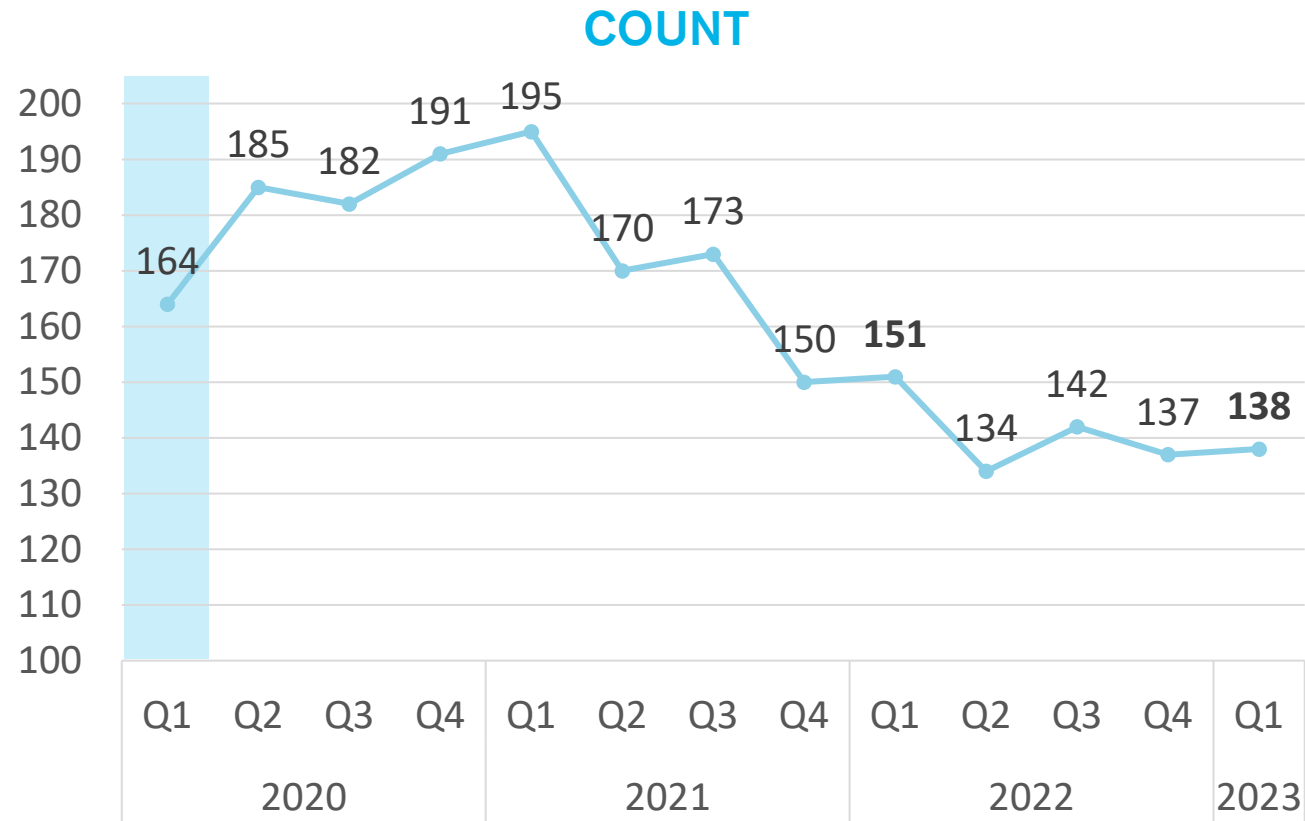
Pre-leased properties under construction

**▼ 10.4M SF**

Less pre-leased UC SF than Q4 2022

# PROPOSED AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY



Blue shaded area indicates beginning of pandemic








▼ **9%**

YOY decrease in number of listings

▼ **6M**

YOY decrease in available SF

# MARKET HIGHLIGHT: BRIDGE INDUSTRIAL

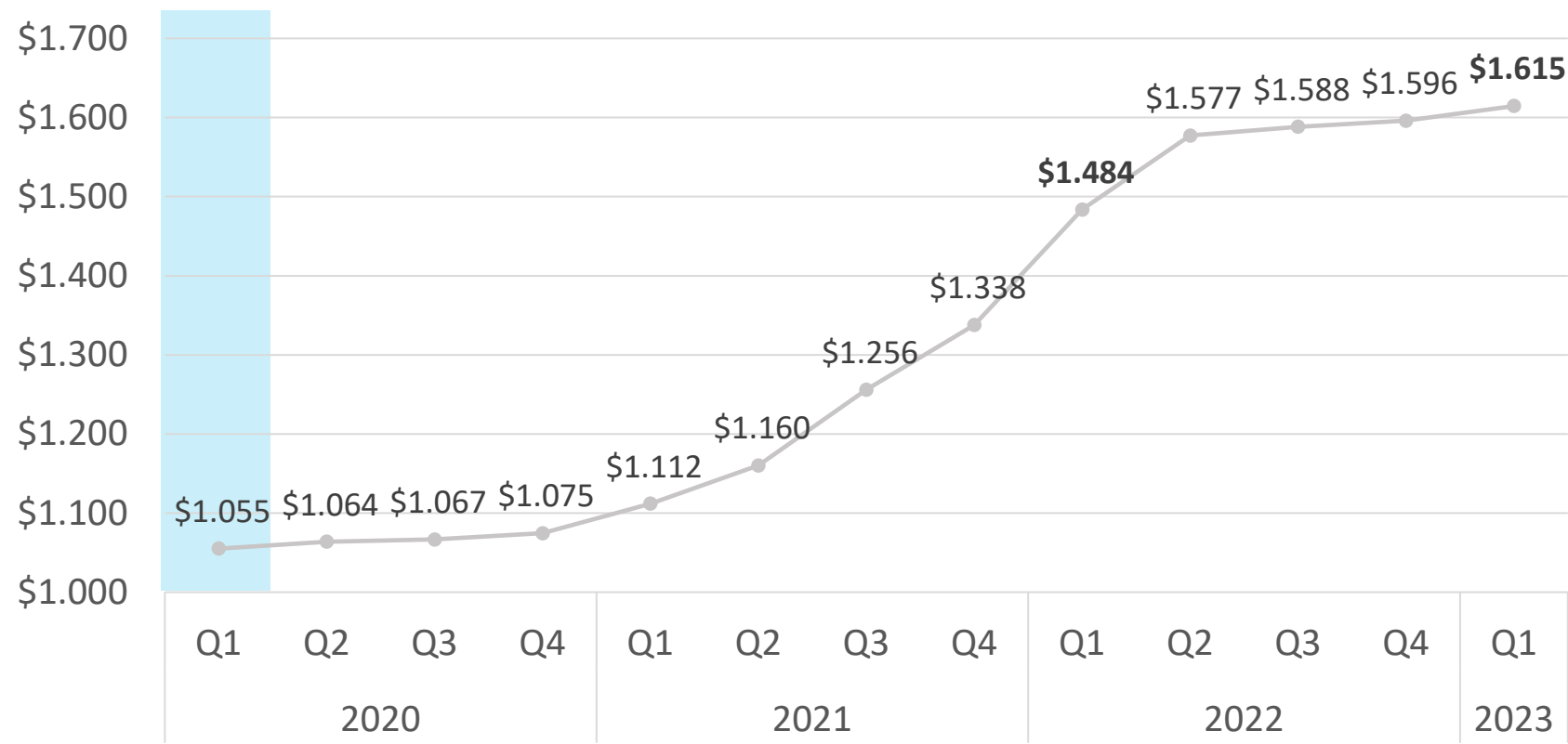
Park Name	Bldg SF	Est. Completion	Listing Company	Listing Agents
Bridge Point Rancho Cucamonga I	1,422,524	August 2023	JLL	Peter McWilliams / Mike McCrary  / Sharon Wortmann
Bridge Point Rancho Cucamonga II	752,497	August 2023	JLL	Peter McWilliams / Mike McCrary  / Sharon Wortmann
Bridge Point South Bay II	203,877	Q2 2023	Newmark	Danny Williams / Barry Hill / John McMillan / Andrew Conroy
Bridge Point South Bay V	100,528	May 2023	Colliers	Christopher Sheehan, SIOR  / Connor Reeves / Mike Foley 
Bridge Point South Bay VI	107,733	May 2023	Colliers	Christopher Sheehan, SIOR  / Connor Reeves / Mike Foley 
Bridge Point South Bay VII	174,211	Q2 2023	CBRE	John Schumacher / Brian Held  / Bret Quinlan
Bridge Point Vernon II	209,078	Q1 2024	Lee & Associates	Tom O'Loughlin
Bridge Point Vernon III	185,089	Q1 2024	Time Commercial Realty	Kenneth Horn / Edward Kim
Bridge Point Commerce I	94,154	Q4 2024	Colliers	Scott Heaton / Matthew Erickson
Bridge Point Commerce II	57,411	Q4 2024	Colliers	Scott Heaton / Matthew Erickson
Bridge Point North Hollywood	106,750	Q2 2024		
	<b>3,413,852</b>			

## 3.4M SF

To be completed by the end of 2024

# AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.56 (53%)**

Increase in average asking rate since Q1 2020

▲ **\$0.13 (9%)**

YOY Increase in average asking rate

▲ **\$0.02 (1%)**

Increase in average asking rate since Q4 2022

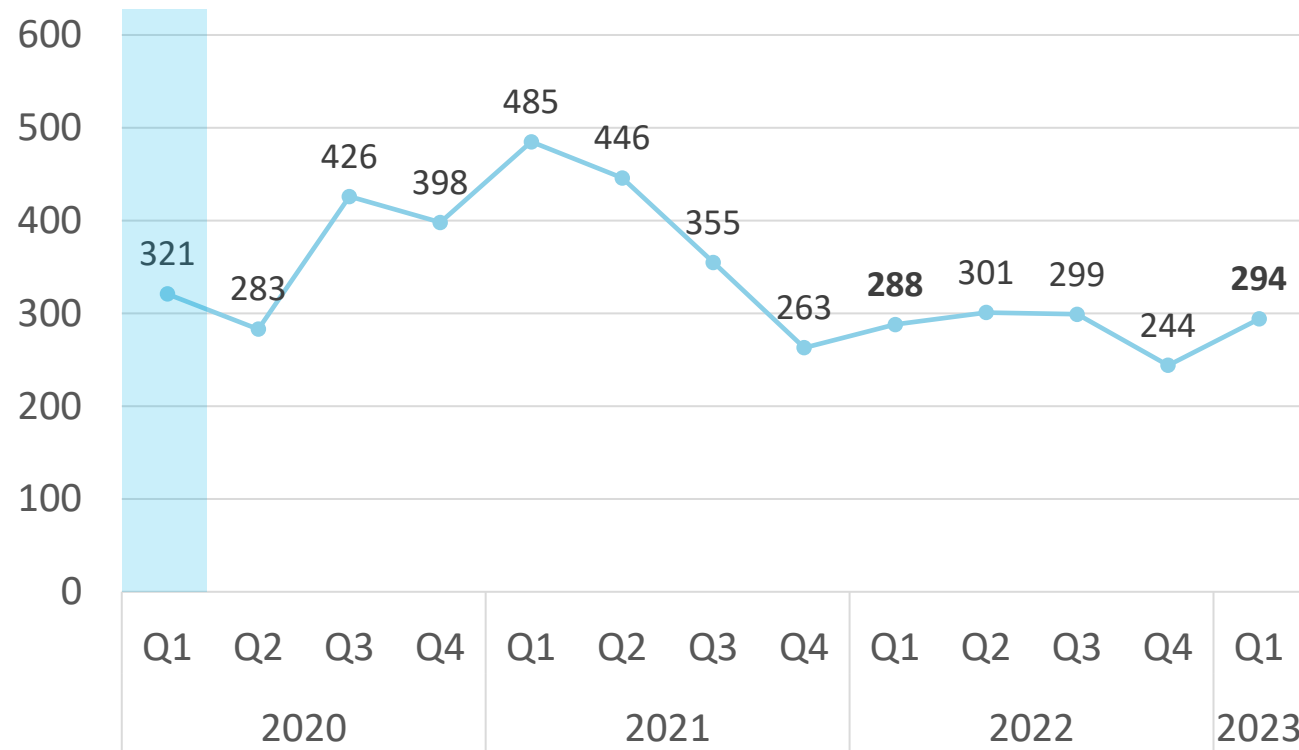
TOPIC 2

# DIRECT LEASE TRANSACTIONS

# TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

## COUNT



Blue shaded area indicates beginning of pandemic

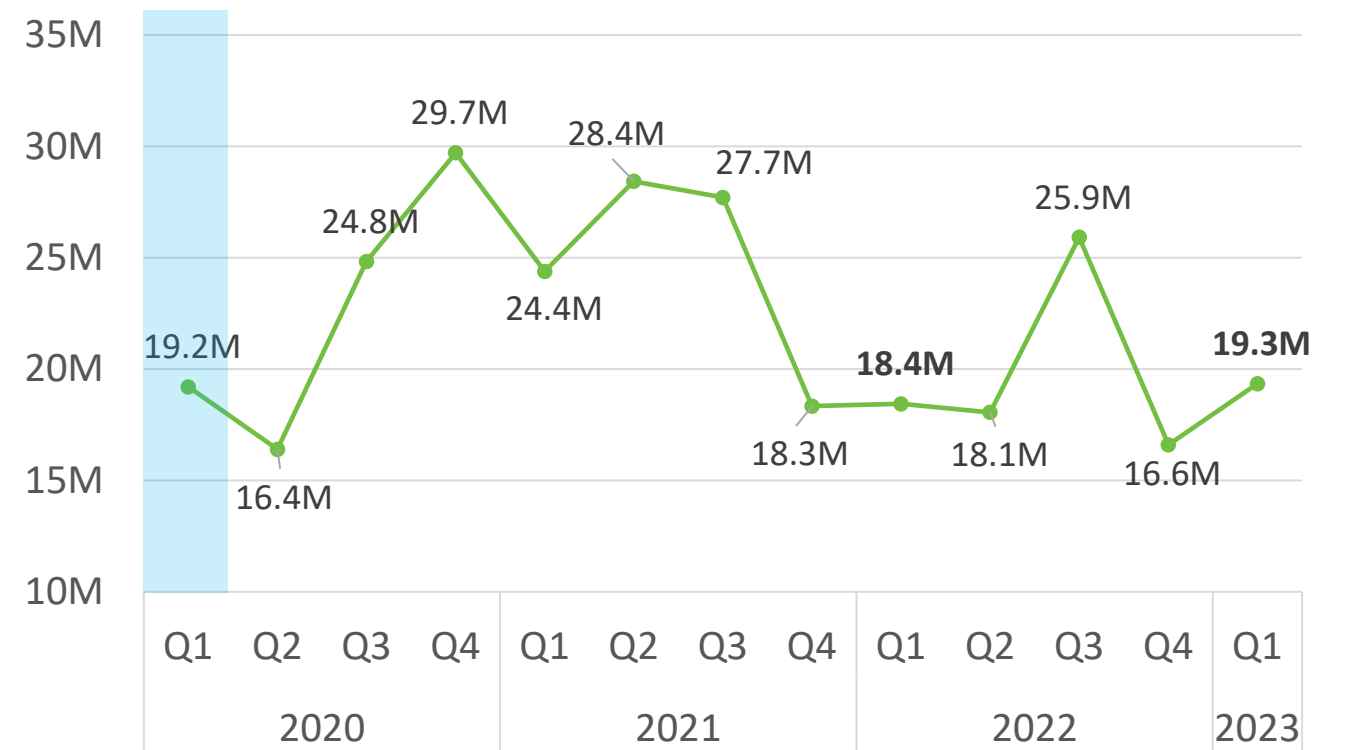
**▲ 2%**

YOY increase in number of transactions

**▲ 900K**

YOY increase in transacted SF

## BY SF



**▼ 6.6M**

Decrease in transacted SF since Q3 2022

**10.3M in IE**

53% of transacted SF was in the Inland Empire



# INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q1 2023







	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
10K-20K	400 K	188 K	109 K	252 K	161 K	177 K	309 K	59 K
20K-30K	302 K	100 K	45 K	115 K	196 K	70 K	258 K	123 K
30K-40K	240 K	71 K	0	239 K	106 K	102 K	98 K	98 K
40K-50K	132 K	132 K	86 K	177 K	45 K	48 K	133 K	0
50K-60K	58 K	0	59 K	214 K	175 K	0	157 K	0
60K-70K	447 K	0	0	124 K	0	129 K	64 K	0
70K-80K	77 K	0	0	73 K	79 K	0	73 K	0
80K-90K	84 K	87 K	0	0	83 K	0	0	0
90K-100K	0	181 K	93 K	0	90 K	0	94 K	0
100K-150K	952 K	0	125 K	482 K	772 K	148 K	0	0
150K+	7.6 M	827 K	342 K	171 K	758 K	0	174 K	0
<b>Grand Total</b>	<b>10.3 M</b>	<b>1.6 M</b>	<b>859 K</b>	<b>1.8 M</b>	<b>2.5 M</b>	<b>674 K</b>	<b>1.4 M</b>	<b>280 K</b>

## 7.6M SF in IE over 150K SF

Over 53% of all transacted SF was in the Inland Empire with 7.6 M SF in buildings 150K+ SF

# MARKET HIGHLIGHT: TOP INLAND EMPIRE LEASE TRANSACTIONS

Q1 2023

	Location	Leased SF	Tenant Name	Listing Reps Tenant Reps
	Link – Space Center, Banning	1,379,287	Constellation Brands, Inc.	Peter McWilliams, Mike McCrary 🌟, Jeff Bellitti, & Scott Coyle 🌟 (JLL) Tim Pimentel (Cushman & Wakefield)
	Sierra Business Park, Fontana	1,101,840	Francisco Street L.P. dba Tire Co.	Jeff Chiate (Cushman & Wakefield) Jeff Chiate (Cushman & Wakefield)
	Perris Distribution Center, Perris	864,000	NFI Industries	Mark Kegans 🌟, Ron Washle 🌟, & Dean Washle (Newmark) Charles Belden (Cushman & Wakefield)
	Glen Helen Distribution Center, San Bernardino	604,029	Hautelook, Inc.	(Alere Property Group) Patrick Wood & Scott Coyle 🌟 (JLL)
	Prologis Moreno Valley Logistics Center, Moreno Valley	601,810	Harbor Freight Tools	Thomas Taylor, Joey Jones, Evelyn Manning, & Steven Bellitti (Colliers) Matthew Miller (Cushman & Wakefield)
	12210 Innovation Way, Victorville	471,389	Iron Mountain	Jay Dick & Dedrick Pharis (CBRE) Patrick Wood (JLL)

# MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

## Large Q1 2023 Outside Inland Empire



### The Park @ Live Oak

LA East  
901 Live Oak Ave, Irwindale  
291,671 SF  
Execution Date: 3/6/2023  
Tenant: Glenair, Inc.  
Listing Reps: Jim Abbott & Jim Abbott Jr. (Realty Advisory Group)  
Tenant Reps: Direct w/ Owner



### Prologis South Bay Distribution Center

South Bay  
2201 E Dominguez St, Carson  
272,910 SF  
Execution Date: 1/5/2023  
Tenant: Vanitas  
Listing Reps: John Schumacher & Bret Quinlan (CBRE)  
Tenant Reps: Jeffrey Jorge & Brian Jorge (Daum Commercial)



### Goodman Logistics Center Fullerton, Bldg 4

Orange County  
2362 Kimberly Ave, Fullerton  
173,825 SF  
Execution Date: 2/13/2023  
Tenant: Bandai Namco Holdings USA  
Listing Reps: Ben Seybold & Sean Ward (CBRE)  
Tenant Reps: Dan Scodeller (Synergy Real Estate Group)

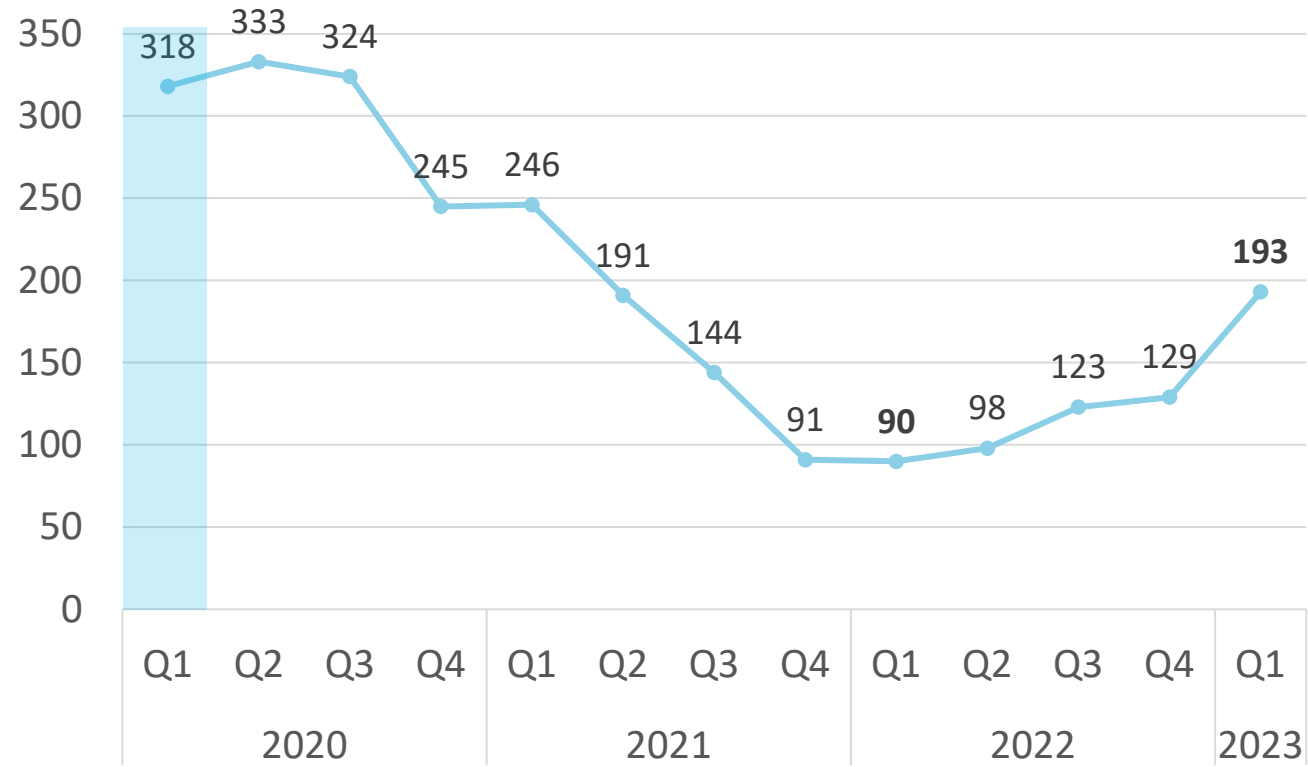
TOPIC 3

# SUBLEASE AVAILABILITY

# TOTAL AVAILABLE LISTINGS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

## COUNT



Blue shaded area indicates beginning of pandemic

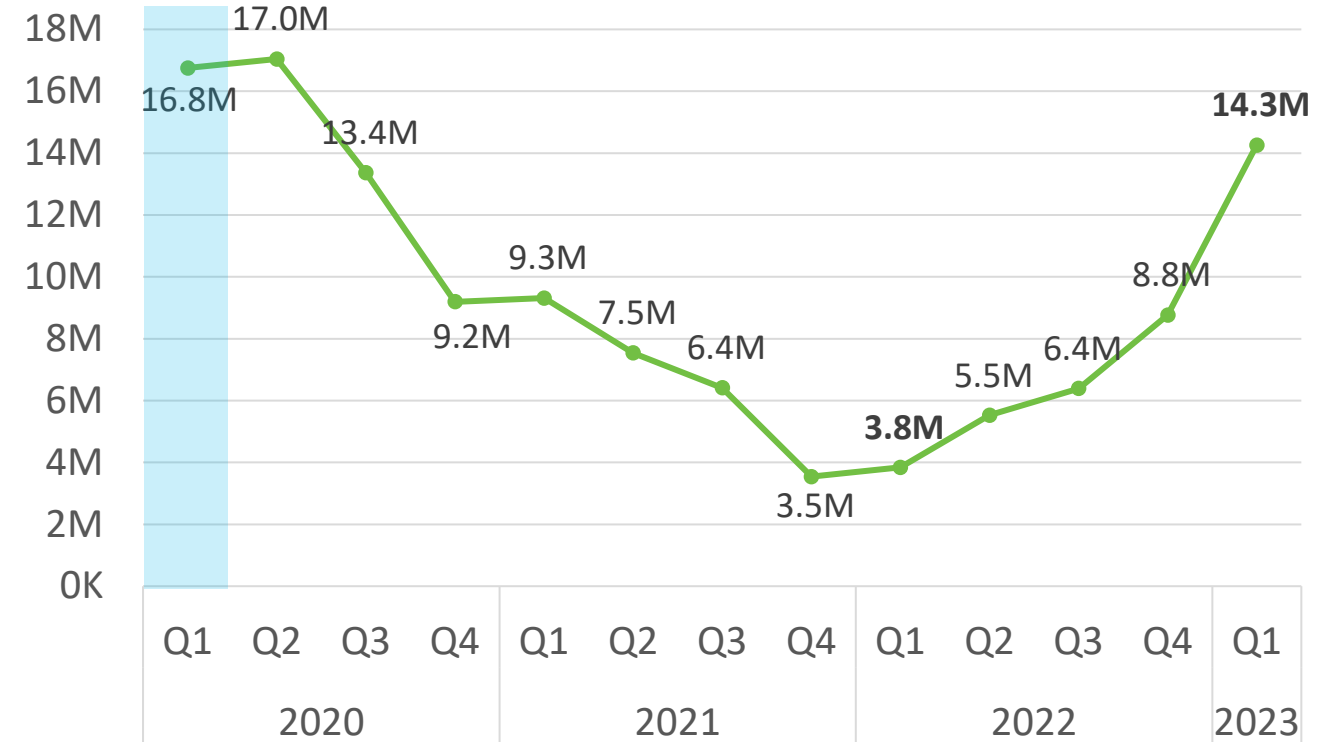
▲ **114%**

YOY increase in number of listings

▲ **50%**

Increase in number of listings since Q4 2022

## BY SF



▲ **10.5M**

YOY increase in SF

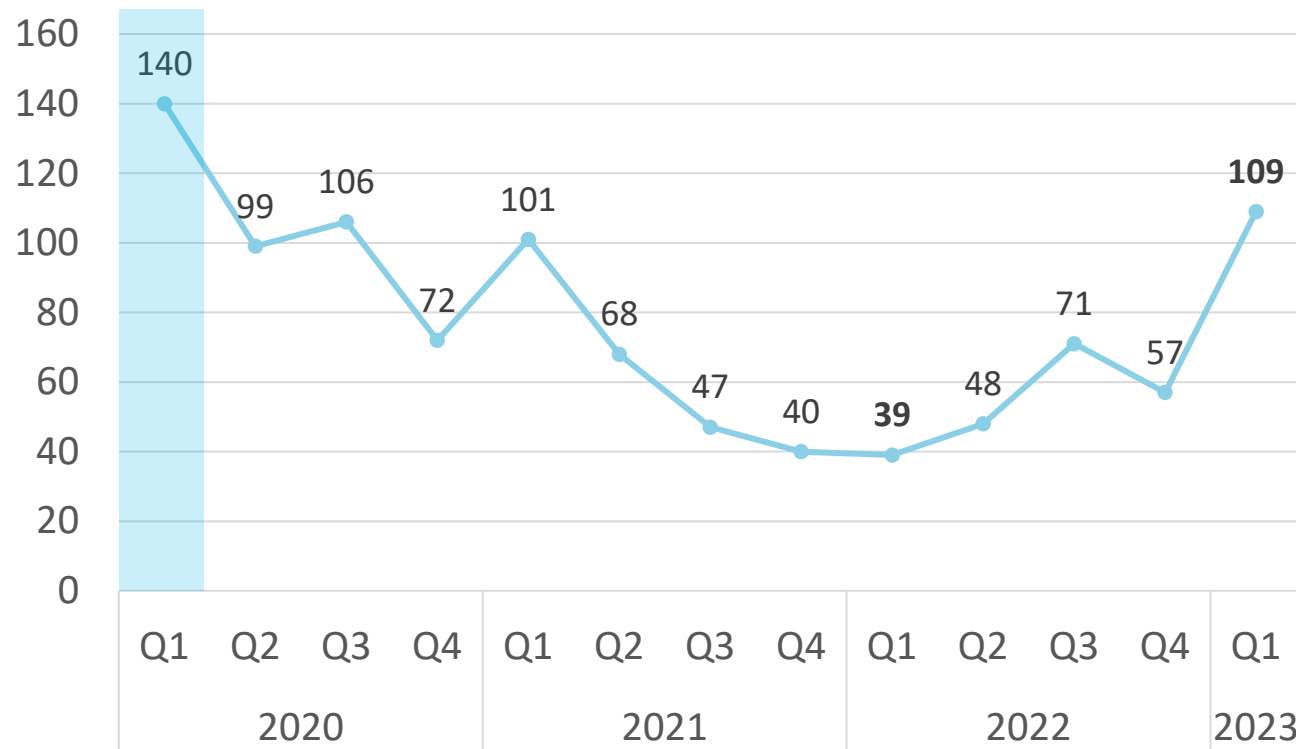
▲ **5.5M**

Increase in SF since Q4 2022

# NEW LISTINGS ADDED: SUBLEASE

IE, LA, OC, VENTURA COUNTY

## COUNT



Blue shaded area indicates beginning of pandemic

▲ **179%**

YOY increase in number of listings added

## BY SF



▲ **310%** (6.2M)

YOY increase in SF added

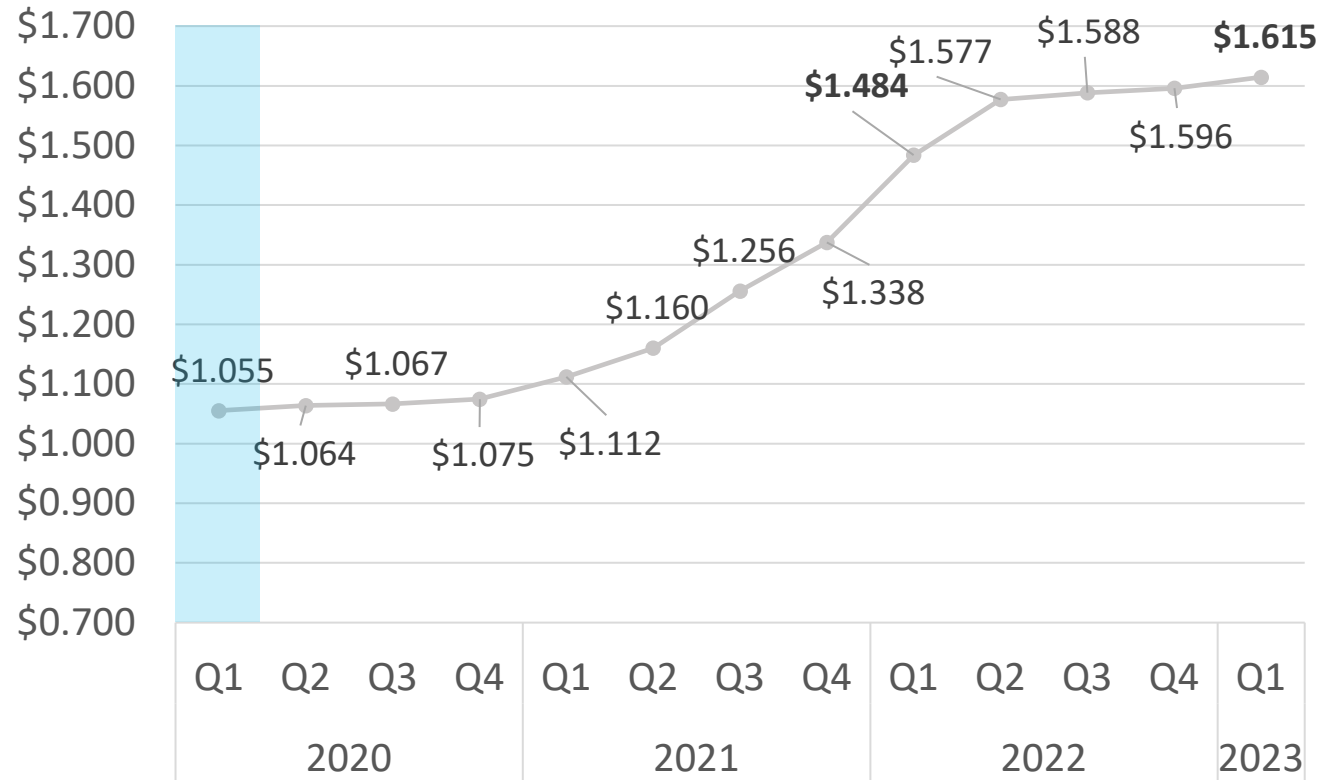
▲ **91%** (3.9M)

Increase in SF added since Q4 2022

# AVERAGE ASKING RATE (NET) COMPARISON

IE, LA, OC, VENTURA COUNTY

## DIRECT LEASE



Blue shaded area indicates beginning of pandemic

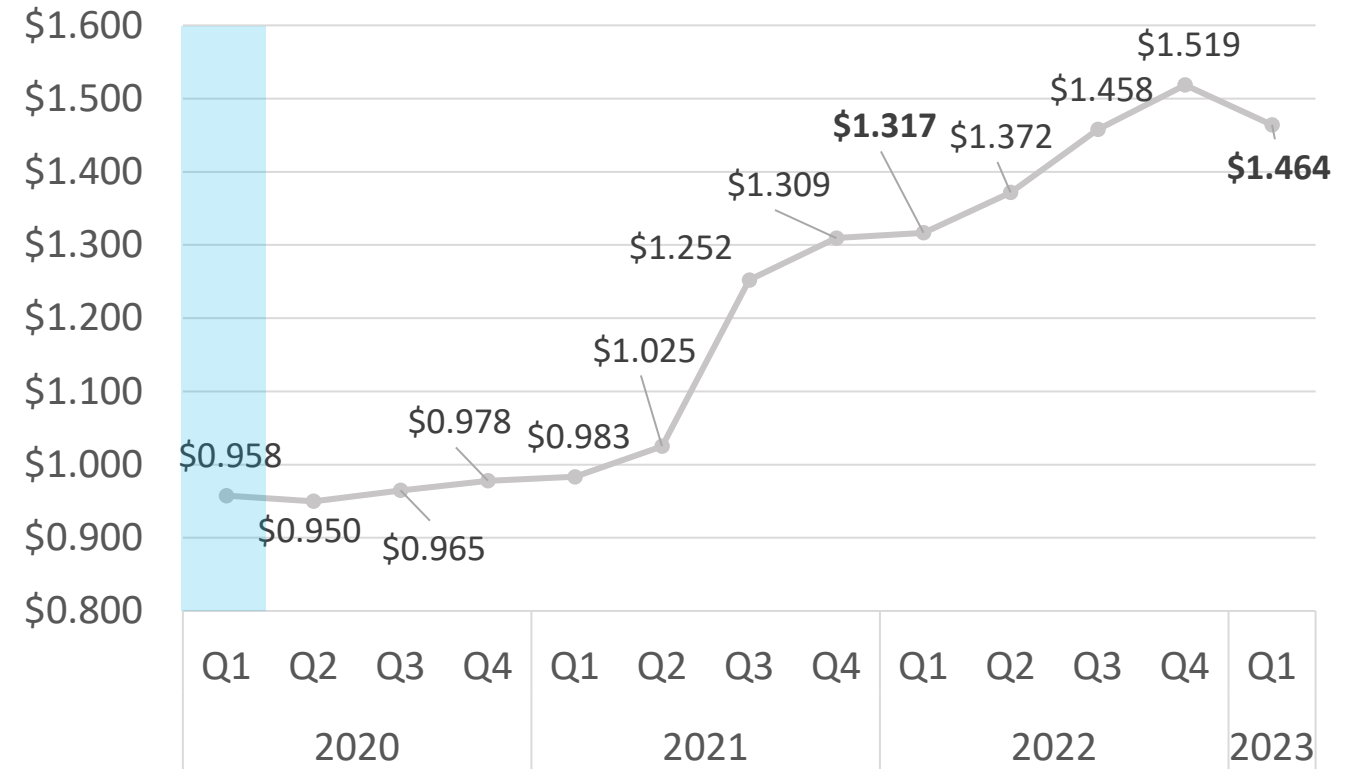
▲ **9%**

YOY increase in Avg Asking Rate

▲ **1%**

Increase in average asking rate since Q4 2022

## SUBLEASE



▲ **11%**

YOY increase in Avg Asking Rate

▼ **4%**

Decrease in average asking rate since Q4 2022

TOPIC 4

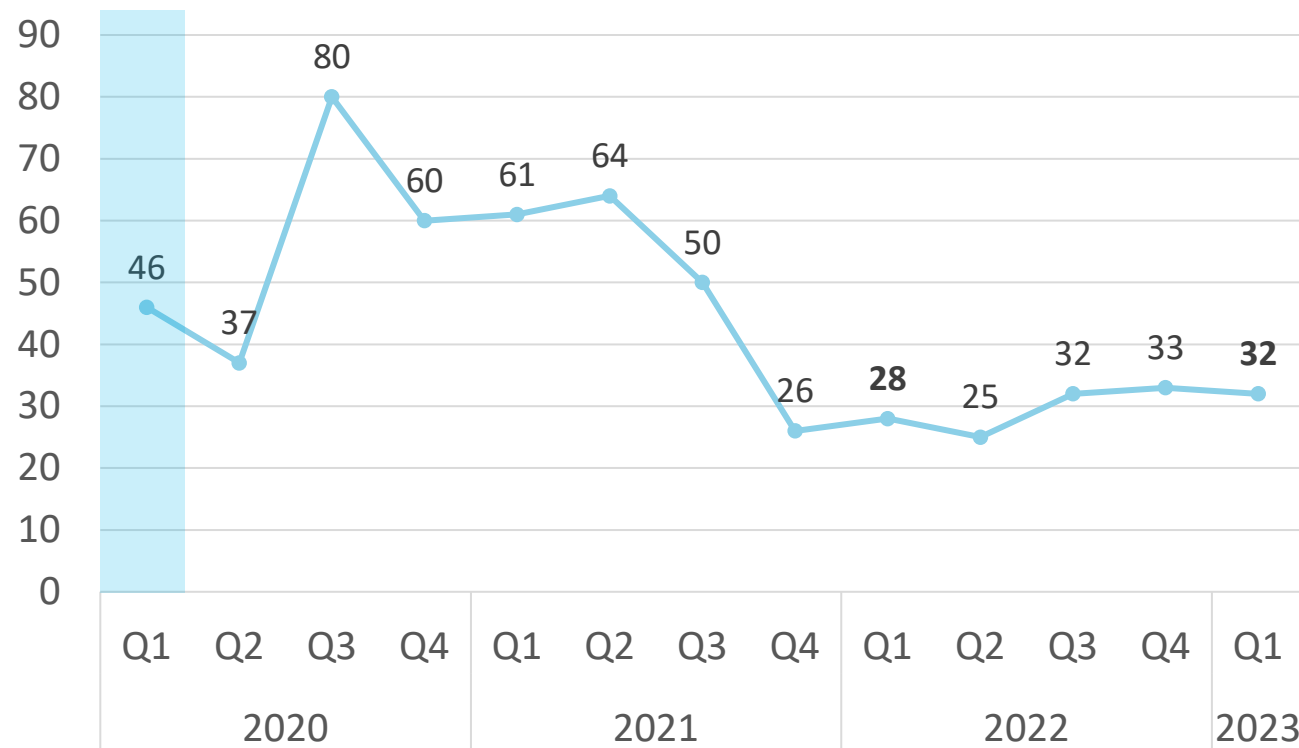
# SUBLEASE TRANSACTIONS



# TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT

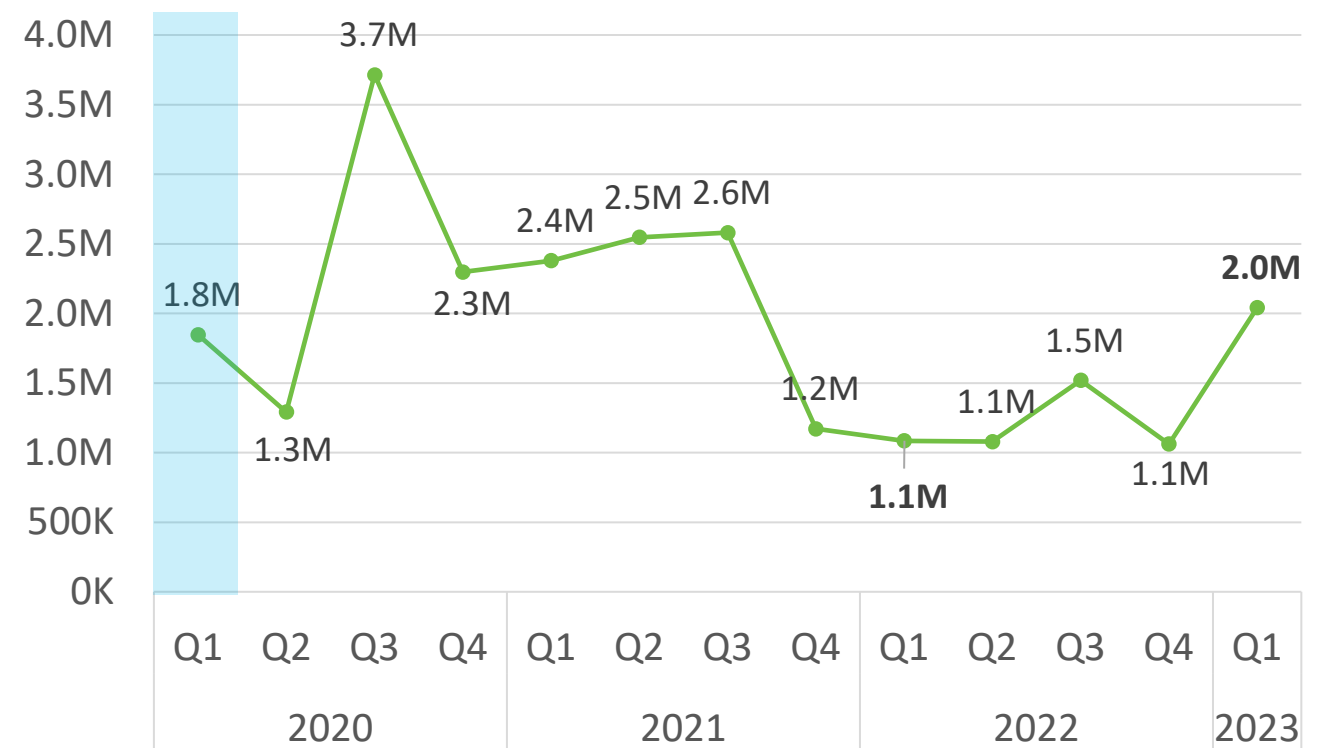


Blue shaded area indicates beginning of pandemic

▲ **14%**

YOY increase in number of transactions

BY SF



▲ **900K**

YOY increase in transacted SF

▲ **82%**

Increase in transacted SF Since Q4 2022

# MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

## Largest Sublease Transactions – Q1 2023

### 680 S Lemon Ave



#### LA East

680 S Lemon Ave, Industry  
472,876 SF  
Execution Date: 3/14/2023  
Tenant: Furniture of America  
Listing Reps: Ryan Velasquez (Cushman & Wakefield)  
Tenant Reps: Michael Lee (Lee & Associates)

### 20333 S Normandie Ave



#### South Bay

20333 S Normandie Ave, Los Angeles  
312,212 SF  
Execution Date: 3/15/2023  
Tenant: National Road Logistics/Platinum Cargo  
Listing Reps: Zachary Sakowski & Patrick Wood (JLL)  
Tenant Reps: Kyle Cheung & Brianna Demus (JLL)

### Redlands Distribution Center



#### Inland Empire

9375 Alabama St, Redlands  
158,800 SF  
Execution Date: 3/13/2023  
Tenant: Pacific Mountain Logistics  
Listing Reps: Clyde Stauff 🏠 & Jace Gan (Colliers)  
Tenant Reps: Summitt Hogue (Grove, LLC)

### Washington Commerce Center



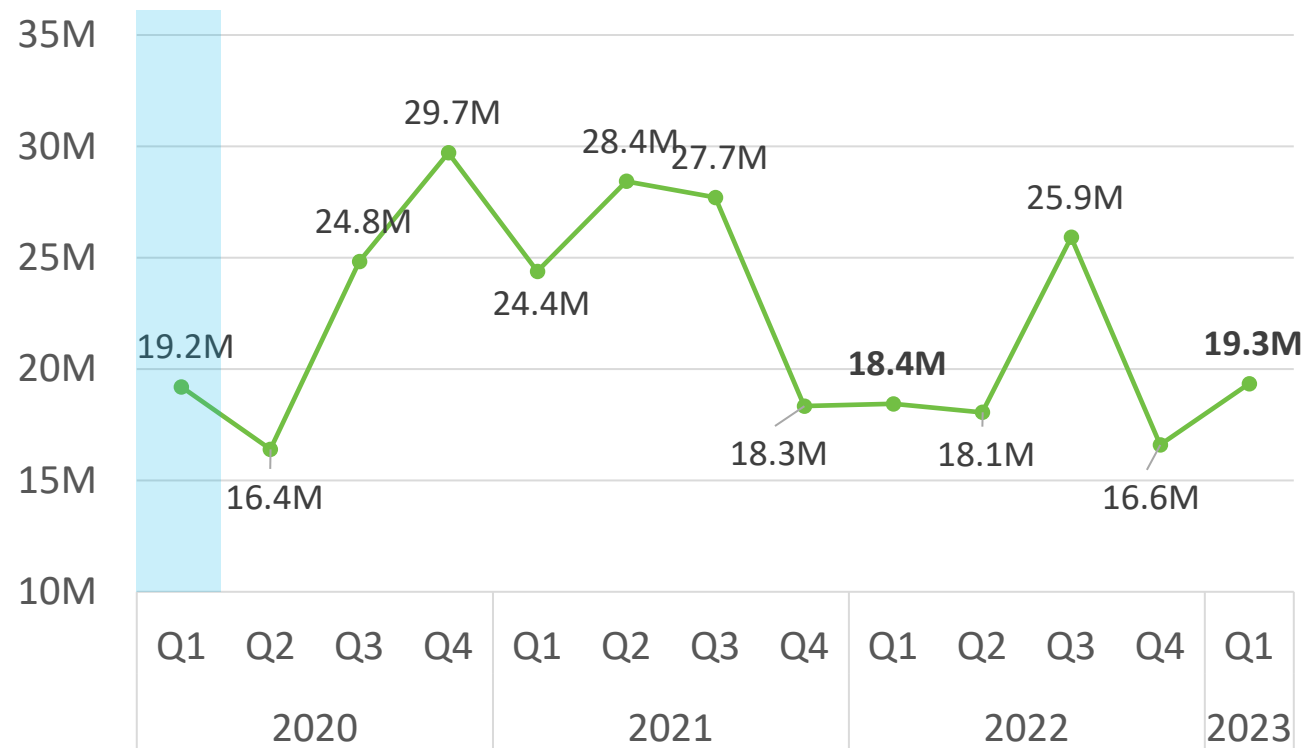
#### Inland Empire

998 S Washington Ave, San Bernardino  
146,080 SF  
Execution Date: 3/26/2023  
Tenant: DCG Logistics  
Listing Reps: Dan de la Paz (CBRE)

# TRANSACTIONS: BY SF

IE, LA, OC, VENTURA COUNTY

## DIRECT LEASE TRANSACTIONS BY SF



Blue shaded area indicates beginning of pandemic

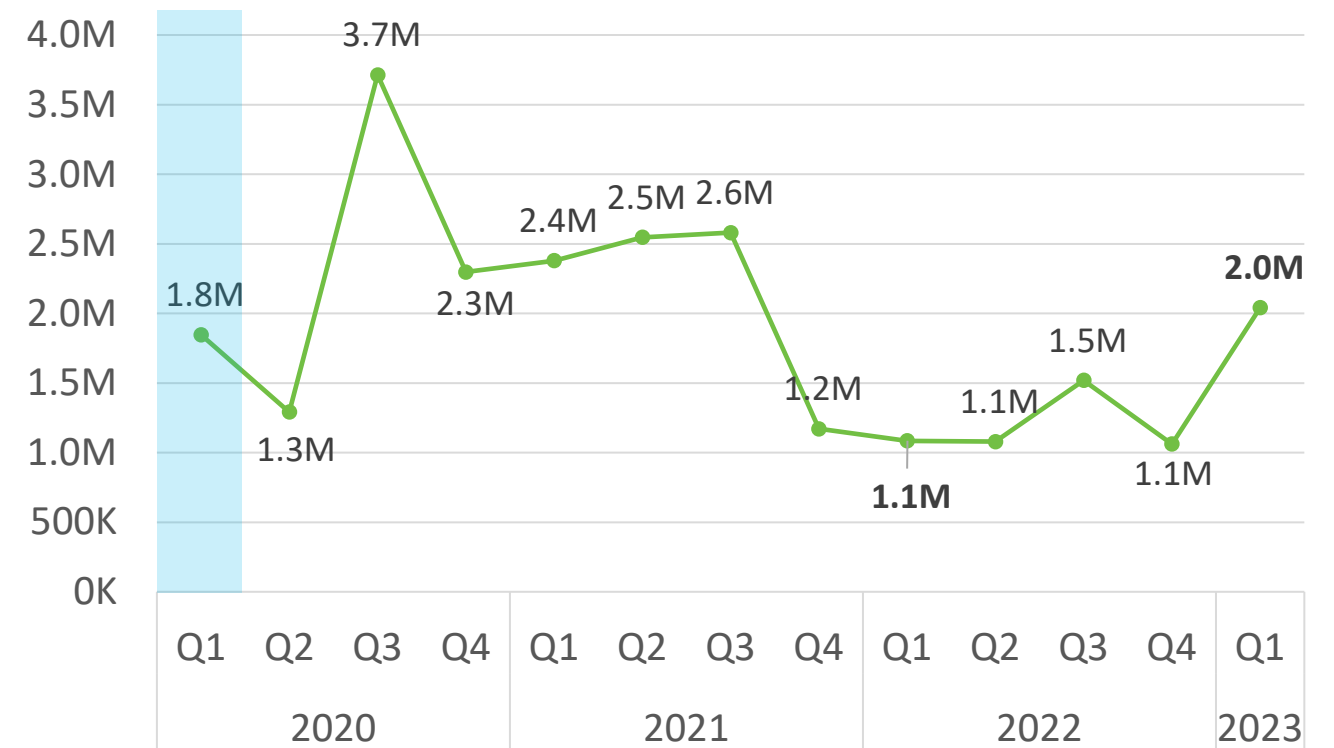
▲ **5%**

YOY increase in Direct Lease transacted SF

▲ **16%** (2.7M)

Increase in Direct Lease transacted SF since Q4 2022

## SUBLEASE TRANSACTIONS BY SF



▲ **82%**

YOY increase in Sublease transacted SF

▲ **82%** (900K)

Increase in Sublease transacted SF since Q4 2022

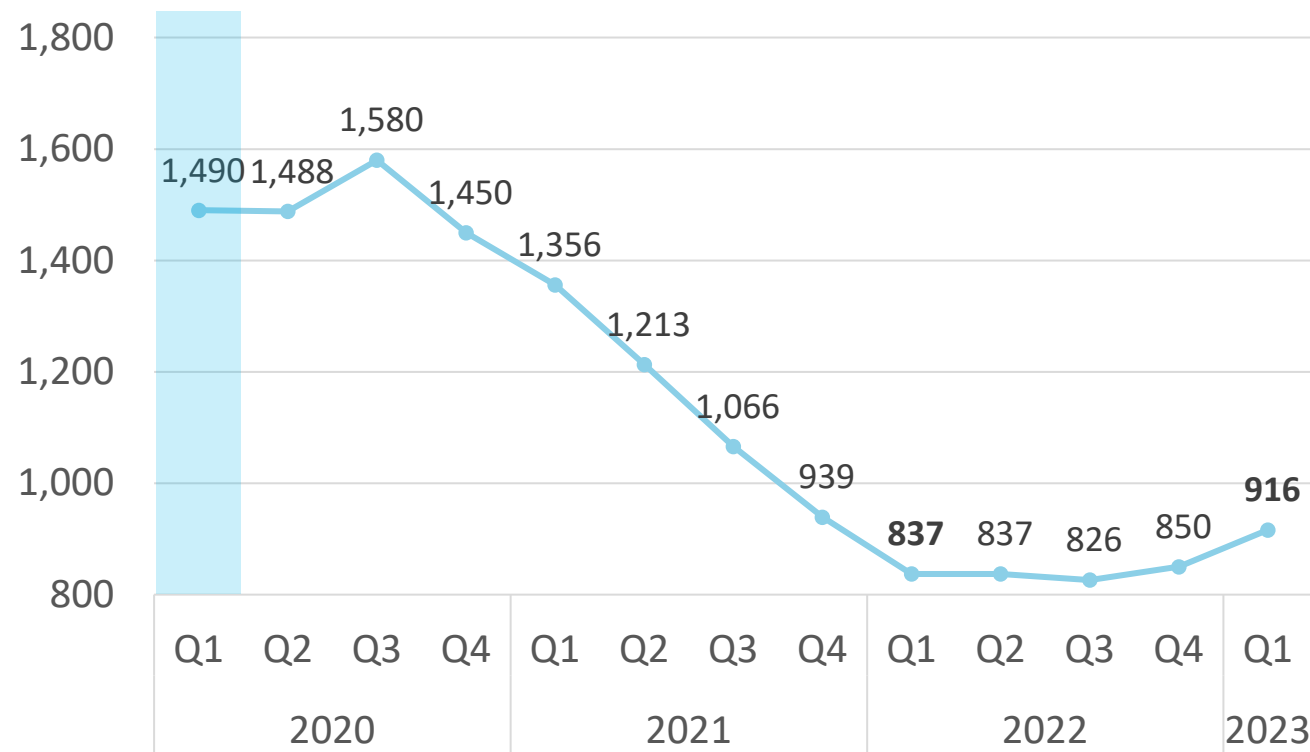
TOPIC 5

# SALE AVAILABILITY

# TOTAL AVAILABLE LISTINGS: SALE

IE, LA, OC, VENTURA COUNTY

## COUNT



Blue shaded area indicates beginning of pandemic

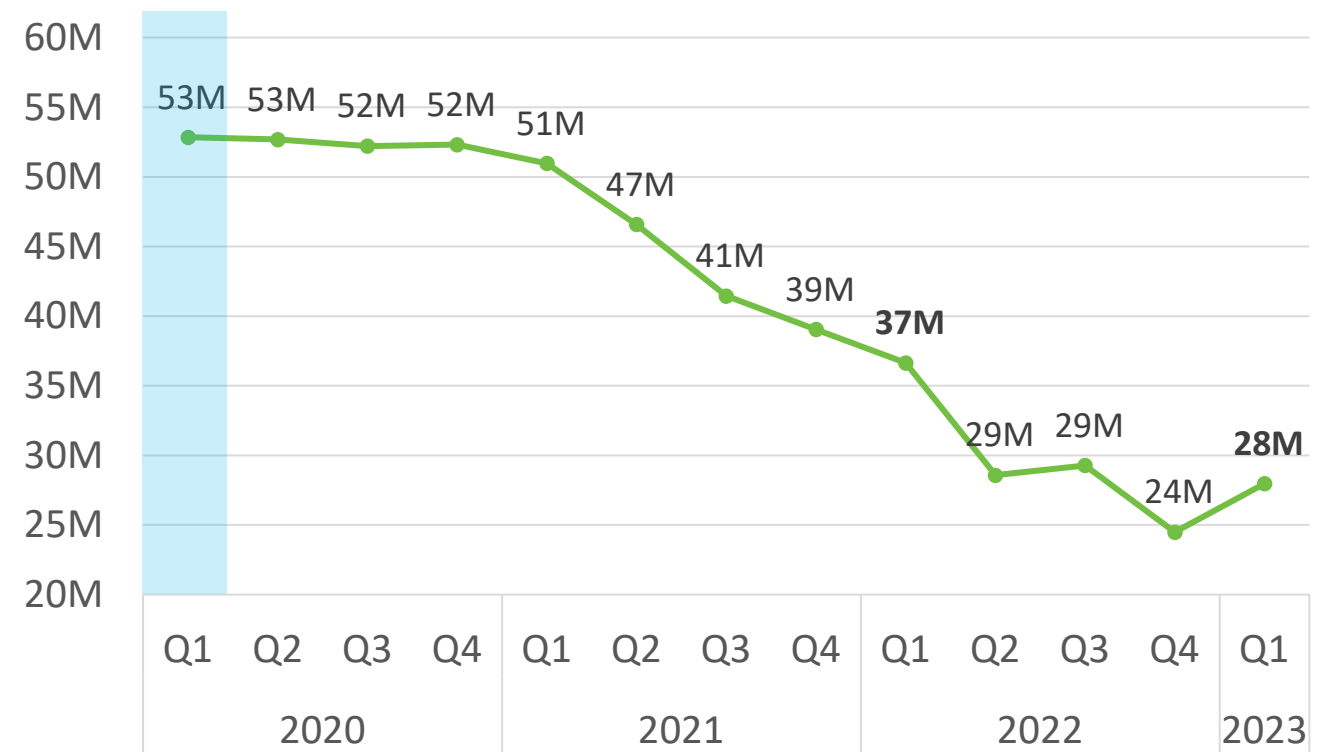
▲ **9%**

YOY increase in number of listings

▼ **39%**

Decrease in number of listings since Q1 2020

## BY SF



▼ **9M**

YOY decrease in SF of listings

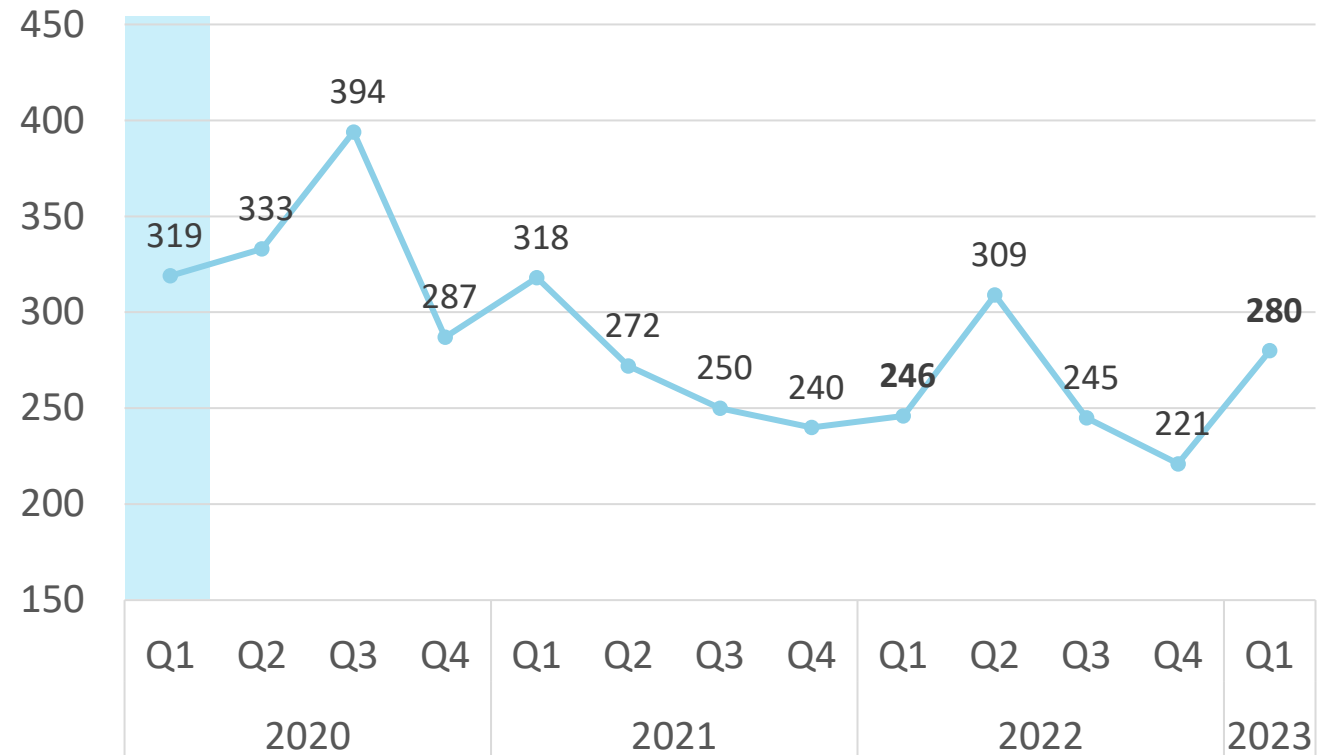
▼ **47%**

Decrease in SF of listings since Q1 2020

# NEW LISTINGS ADDED: SALE

IE, LA, OC, VENTURA COUNTY

## COUNT



Blue shaded area indicates beginning of pandemic

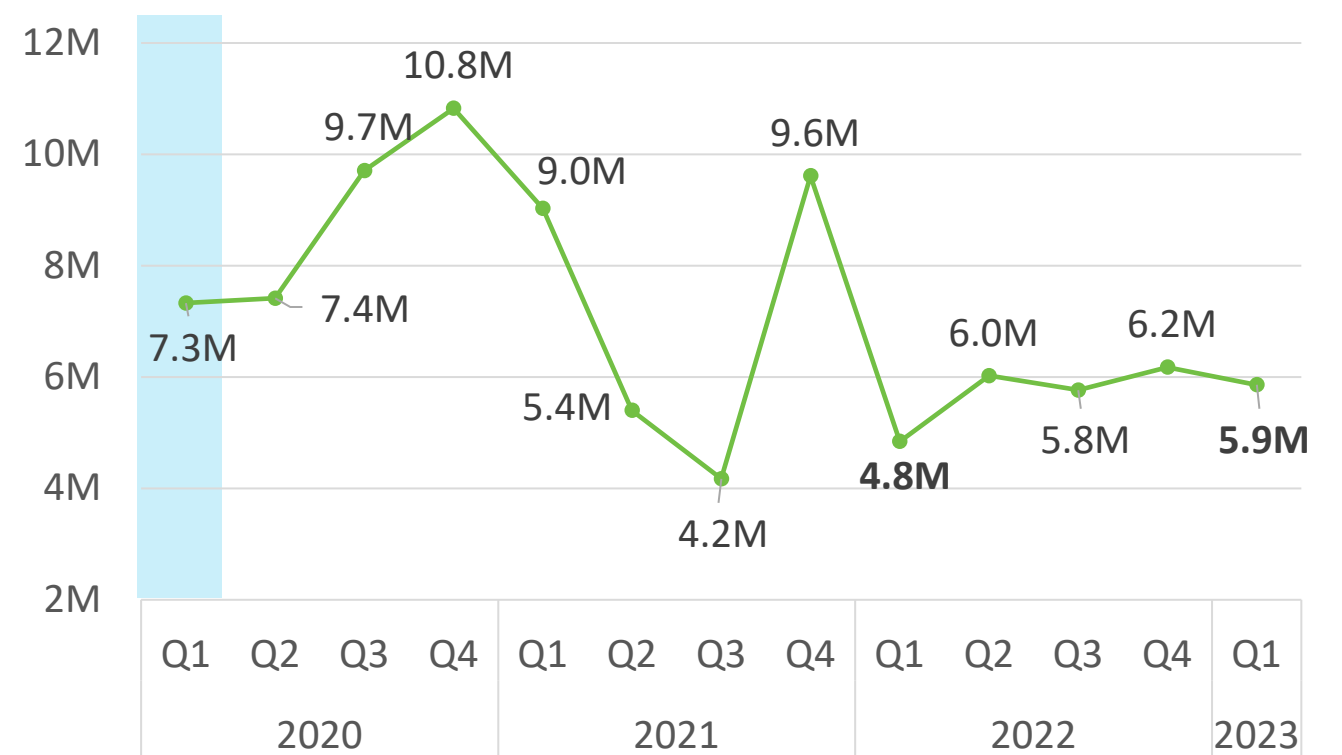
**▲ 14%**

YOY increase in number of listings added

**▲ 26%**

Increase in number of listings added since Q4 2022

## BY SF



**▲ 1.1M**

YOY increase in SF added

**▲ 23%**

YOY increase in SF added

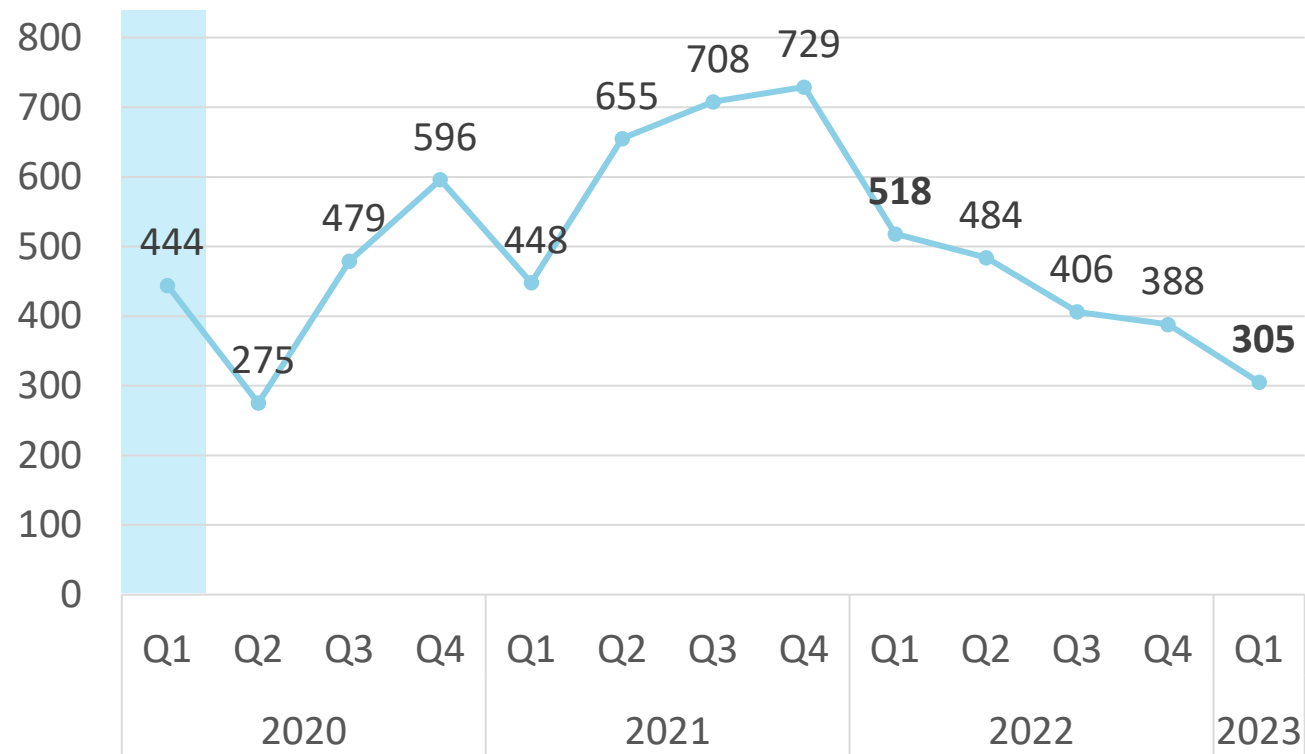
TOPIC 6

# INDUSTRIAL SALE COMPARABLES

# SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

## COUNT

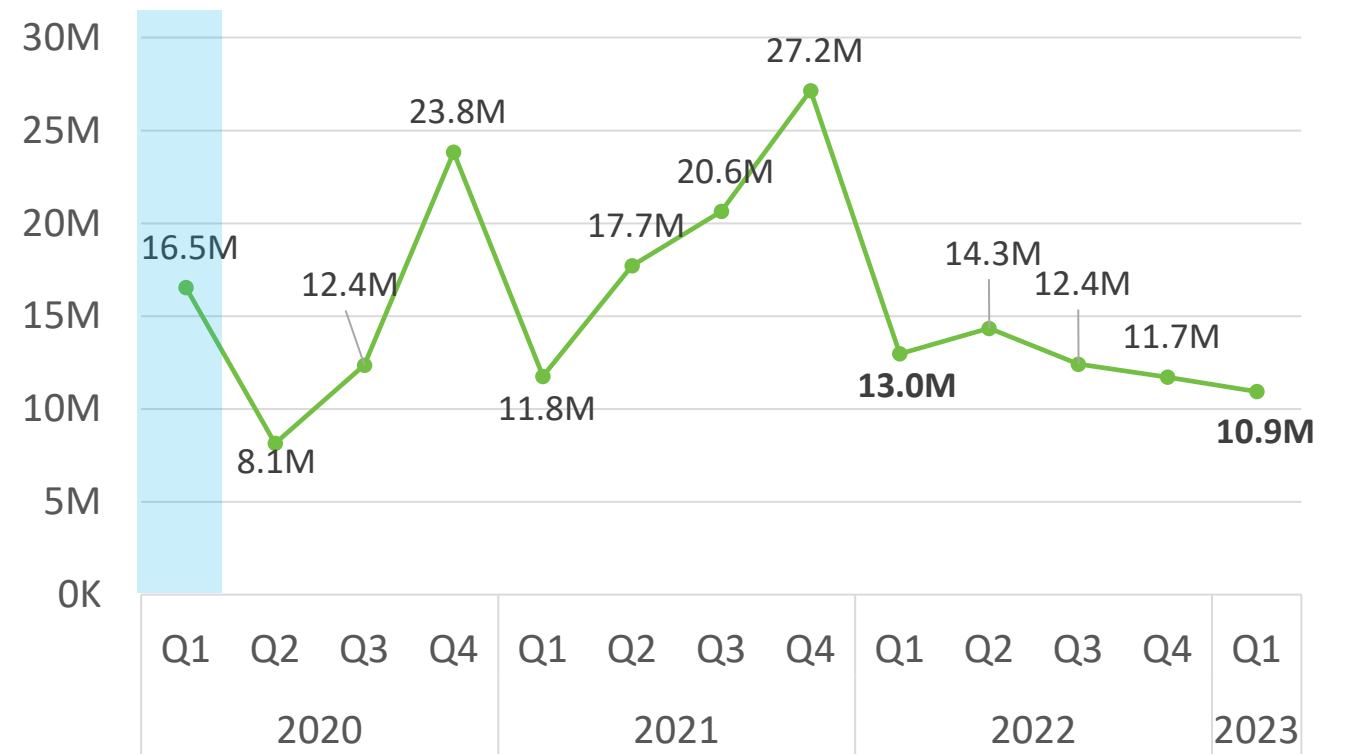


Blue shaded area indicates beginning of pandemic

▼ **41%**

YOY decrease in  
number of transactions

## BY SF



▼ **2.1M (16%)**

YOY decrease in  
SF sold



# INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q1 2023

	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
0-10K	220 K	67 K	18 K	86 K	71 K	69 K	181 K	38 K
10K-20K	272 K	74 K	13 K	126 K	104 K	62 K	193 K	38 K
20K-30K	219 K	42 K	24 K	150 K	139 K	118 K	145 K	0
30K-40K	136 K	32 K	0	0	35 K	66 K	0	0
40K-50K	178 K	0	0	45 K	49 K	229 K	0	0
50K-60K	0	0	0	50 K	0	50 K	55 K	0
60K-70K	60 K	0	0	67 K	0	0	63 K	0
70K-80K	0	0	73	71 K	74 K	0	0	0
80K-90K	81 K	0	0	80 K	0	84 K	82 K	0
90K-100K	0	0	0	92 K	93 K	0	0	0
100K-150K	0	132 K	0	0	0	133 K	0	0
150K+	5.2 M	0	0	0	746 K	184 K	199 K	0
<b>Grand Total</b>	<b>6.4 M</b>	<b>346 K</b>	<b>127 K</b>	<b>767 K</b>	<b>1.3 M</b>	<b>996 K</b>	<b>924 K</b>	<b>76 K</b>

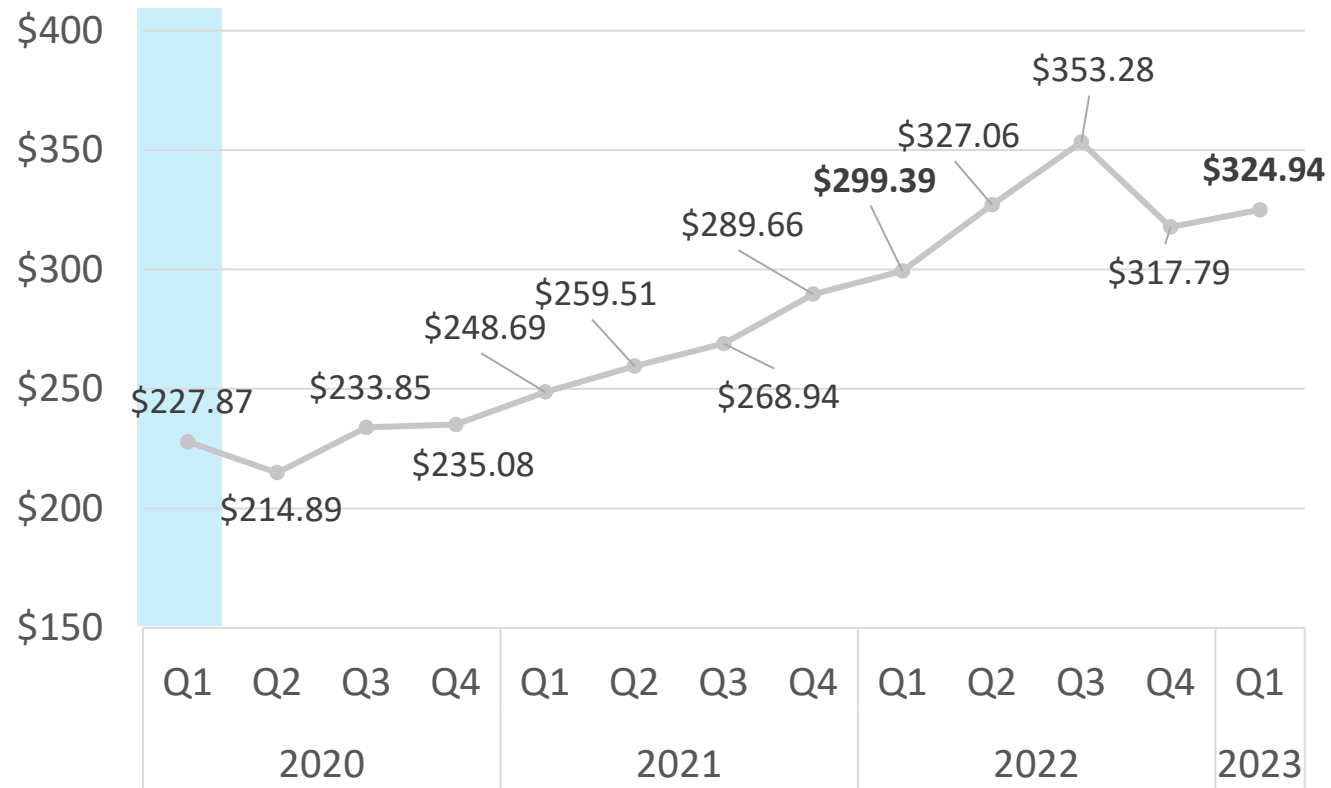
## 6.4M SF in IE

Over 58% of all transacted SF was in the Inland Empire with 5.2M SF in buildings 150K+ SF

# SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY

## ALL INDUSTRIAL SALE COMPARABLES



Blue shaded area indicates beginning of pandemic

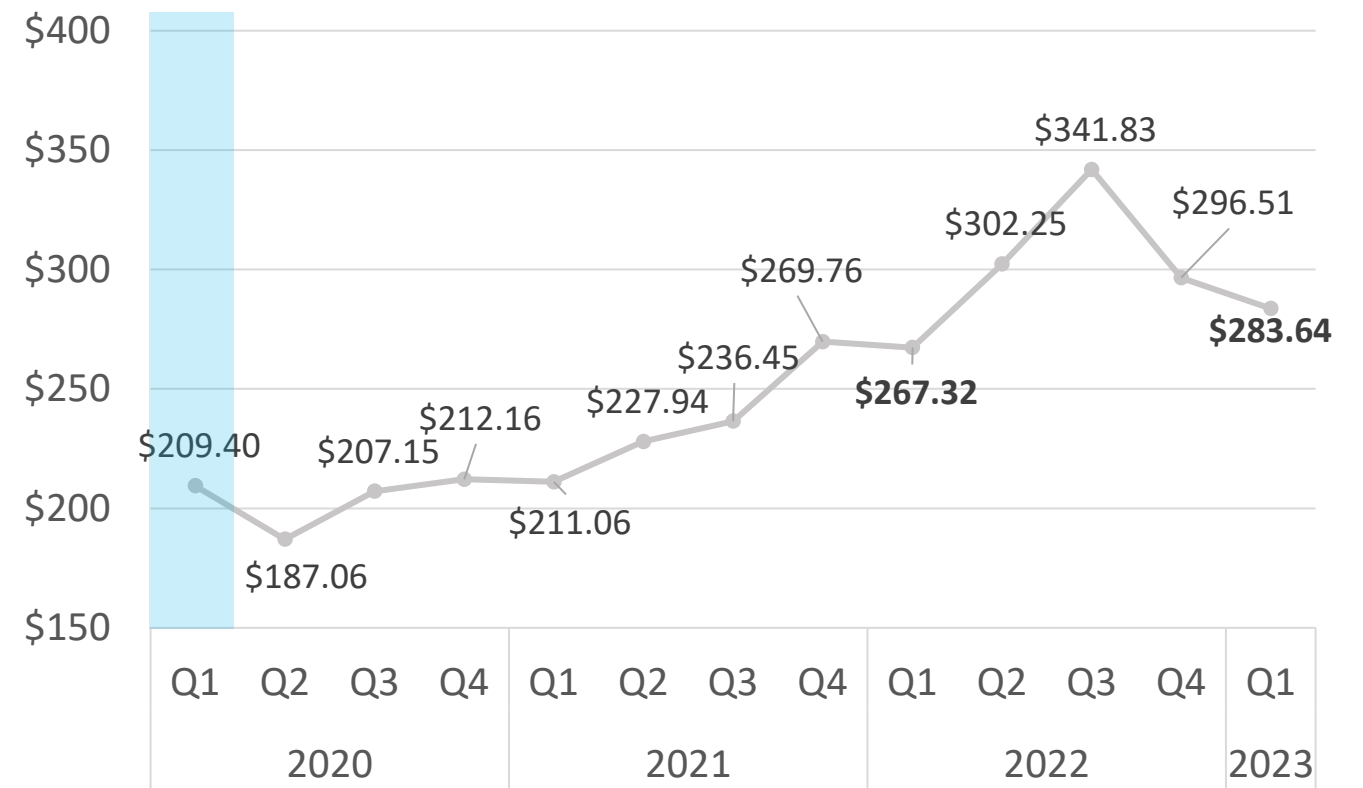
▲ **9%** (\$25.55)

YOY increase in Average Sold Price

▼ **8%** (\$28.34)

Decrease in Average Sold Price from Q3 2022 to Q1 2023

## INDUSTRIAL SALE COMPARABLES 10K+ SF



▲ **6%** (\$16.32)

YOY increase in Average Sold Price

▼ **17%** (\$58.19)

Decrease in Average Sold Price from Q3 2022 to Q1 2023

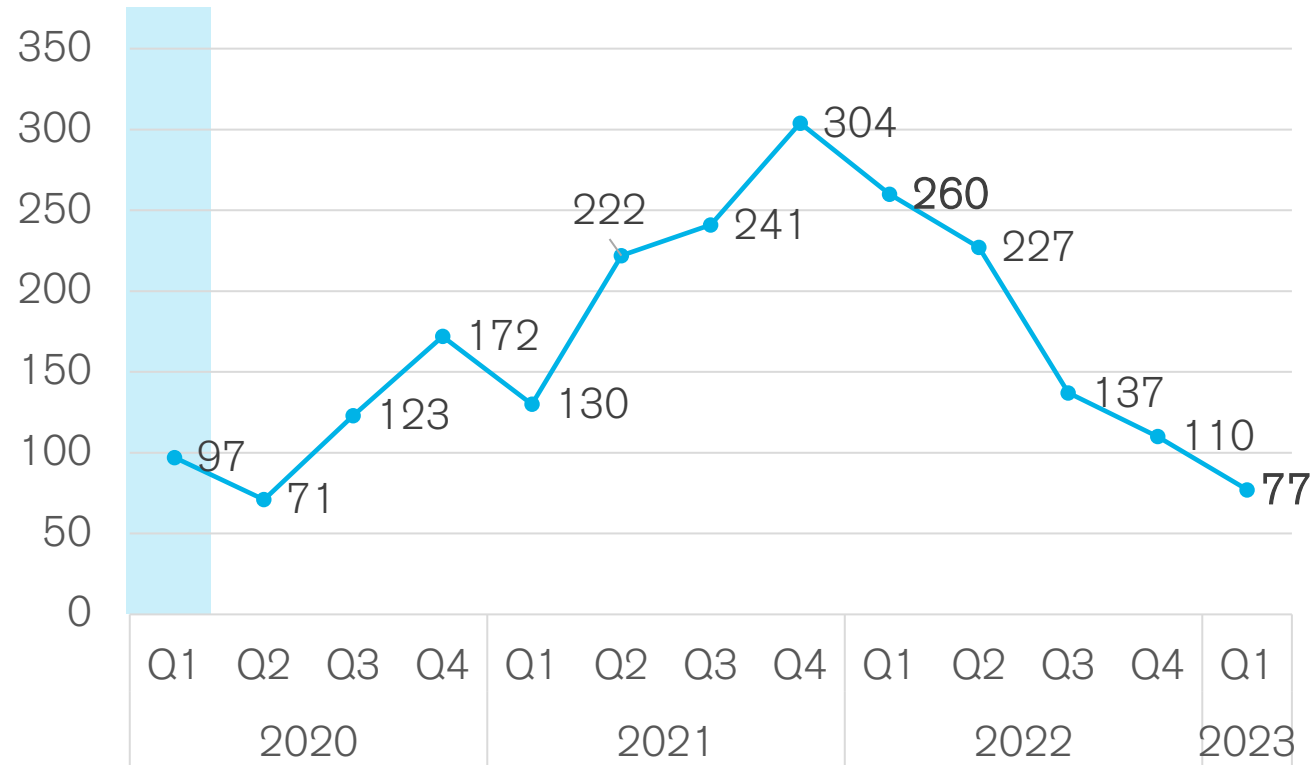
TOPIC 7

# LAND SALE COMPARABLES

# INDUSTRIAL USE LAND SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT

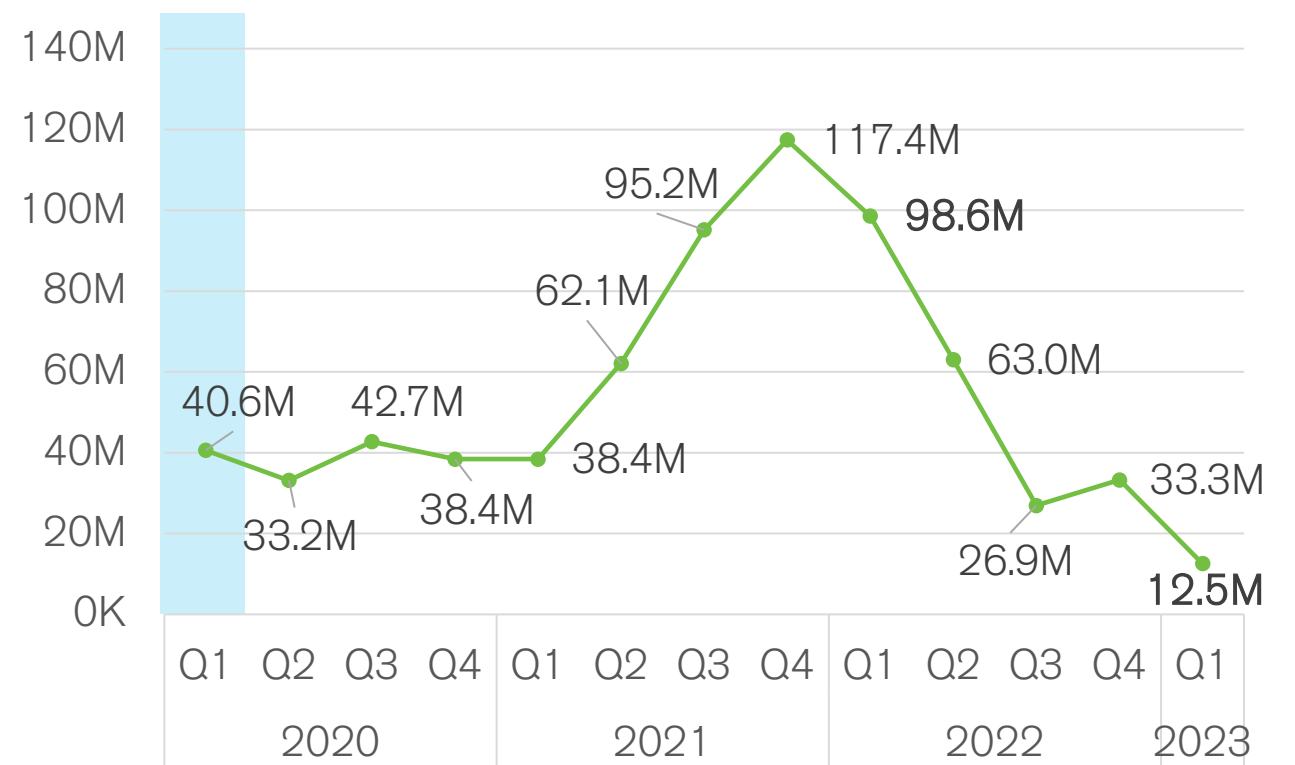


Blue shaded area indicates beginning of pandemic

▼ **70%**

YOY decrease in  
number of transactions

BY SF



▼ **86.1M**

YOY decrease in  
SF sold

# INDUSTRIAL USE LAND SALE COMPS BY REGION: SF

	2020				2021				2022				2023
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Inland Empire	36.3 M	27.2 M	36.4 M	31.7 M	34.4 M	54.5 M	85.3 M	93.2 M	84.7 M	54.7 M	21.3 M	24.6 M	9.0 M
LA East	455 K	306 K	457 K	883 K	546 K	899 K	243 K	4.0 M	3.3 M	1.1 M	370 K	1.0 M	347 K
LA MidCounties	0	7.5 K	7.8 K	218 K	0	1.1 M	1.7 M	885 K	0	156 K	252 K	172 K	63 K
LA Central	276 K	211 K	116 K	342 K	1.2 M	378 K	674 K	4.7 M	129 K	1.4 M	652 K	1.4 M	99 K
South Bay	439 K	28 K	4.4 M	2.8 M	1.0 M	528 K	2.2 M	5.2 M	717 K	540 K	1.3 M	741 K	1.3 M
LA Northwest	124 K	1.4 M	978 K	1.1 M	431 K	2.2 M	772 K	2.0 M	1.0 M	3.9 M	688 K	4.3 M	476 K
Orange County	0	191 K	107 K	806 K	200 K	200 K	3.0 M	1.6 M	601 K	1.0 M	850 K	777 K	563 K
Ventura County	3.0 M	3.8 M	294 K	554 K	662 K	2.3 M	1.2 M	5.9 M	8.1 M	162 K	1.6 M	340 K	717 K
<b>Total</b>	40.6 M	33.1 M	42.8 M	38.5 M	38.4 M	62.1 M	95.1 M	117.4 M	98.6 M	63.0 M	27 M	33.3 M	12.5 M

## 9M SF in IE

Over 72% of all sold SF was in the Inland Empire during Q1 2023

# LAND SALE COMPARABLES: SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY

## ALL LAND SALE COMPARABLES



Blue shaded area indicates beginning of pandemic

▲ **67%** (\$33.91)

YOY increase in  
Average Sold Price

## INDUSTRIAL LAND SALE COMPARABLES



▲ **103%** (\$34.15)      ▼ **27%** (\$25.46)

YOY increase in  
Average Sold Price

Decrease in Average Sold Price  
from Q3 2022 to Q1 2023

# LAND SALE COMPARABLES: BY SF

IE, LA, OC, VENTURA COUNTY

## ALL LAND SALE COMPARABLES BY SF



Blue shaded area indicates beginning of pandemic

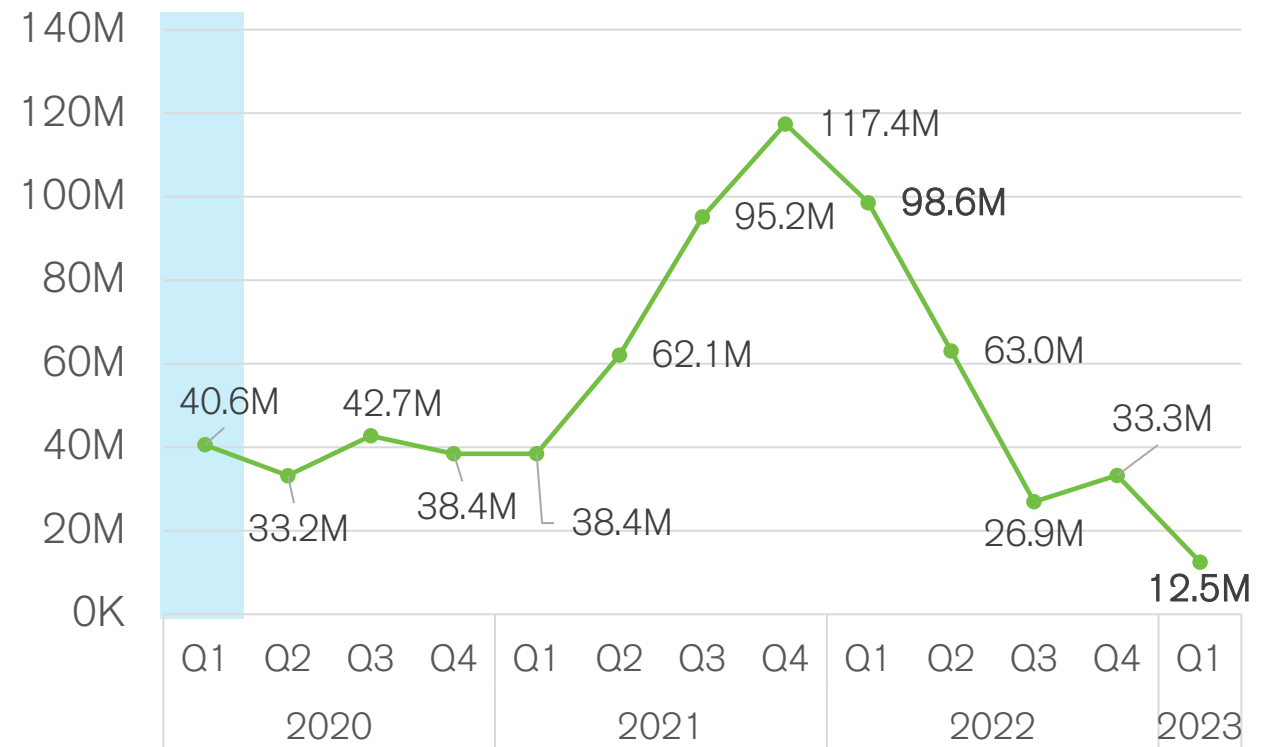
▼ **53%**

YOY decrease in SF Sold

▼ **75%**

Decrease in SF Sold since Q4 2021

## INDUSTRIAL LAND SALE COMPARABLES BY SF



▼ **87%**

YOY decrease in SF sold

▼ **89%**

Decrease in SF Sold since Q4 2021

TOPIC 8

**UNDER CONSTRUCTION**



# UNDER CONSTRUCTION PROPERTIES: 2020 – 2023

IE, LA, OC, VENTURA COUNTY

	2020				2021				2022				2023	
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	YOY % Change
Inland Empire	22.3 M	18.7 M	17.3 M	18.1 M	21.7 M	21 M	26.1 M	25.5 M	27.6 M	38.6 M	39 M	41.1 M	32 M	▲ 16%
LA East	586 K	159 K	1.3 M	1.5 M	1.6 M	1.6 M	1.6 M	1.5 M	1.4 M	2.1 M	1.8 M	3.5 M	3.9 M	▲ 179%
LA MidCounties	314 K	622 K	560 K	731 K	472 K	330 K	390 K	223 K	316 K	165 K	188 K	281 K	168 K	▼ 47%
LA Central	374 K	374 K	695 K	342 K	342 K	470 K	764 K	864 K	741 K	842 K	274 K	509 K	312 K	▼ 58%
South Bay	868 K	830 K	1.7 M	1.6 M	1.8 M	2.0 M	1.8 M	2.3 M	1.8 M	1.8 M	1.3 M	1.5 M	1.6 M	▼ 11%
LA Northwest	574 K	1.09 M	1.6 M	1.2 M	1.5 M	589 K	700 K	278 K	224 K	189 K	271 K	1.5 M	1.5 M	▲ 570%
Orange County	654 K	768 K	267 K	266 K	571 K	2.3 M	1.9 M	3.1 M	3.3 M	3.6 M	3.7 M	3.0 M	2.3 M	▼ 30%
Ventura County	408 K	408 K	498 K	412 K	412 K	1.1 M	2.09 M	1.04 M	561 K	464 K	714 K	793 K	631 K	▲ 13%
<b>Total</b>	<b>26.1 M</b>	<b>22.9 M</b>	<b>24.0 M</b>	<b>24.2 M</b>	<b>28.3 M</b>	<b>30.3 M</b>	<b>35.3 M</b>	<b>34.8 M</b>	<b>36 M</b>	<b>47.7 M</b>	<b>47 M</b>	<b>52 M</b>	<b>42 M</b>	<b>▲ 18%</b>

▲ 17%

YOY increase in SF under construction

42M SF

Total SF under Construction in Q1 2023

32M SF

Total SF under construction in Inland Empire Q1 2023

# DELIVERED/COMPLETED PROPERTIES: 2020 – 2023

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	Q1	Projected			2023
					Q2	Q3	Q4	
Inland Empire	24 M	15 M	24 M	14 M	14.7 M	12.2 M	4.3 M	45 M
LA East	2 M	1.3 M	1.4 M	61 K	159 K	772 K	3 M	4 M
LA MidCounties	89 K	584 K	287 K	0	23 K	0	144 K	166 K
LA Central	767 K	80 K	841 K	0	219 K	59 K	0	278 K
South Bay	673 K	1.2 M	1.4 M	1.1 M	580 K	205 K	0	1.9 M
LA Northwest	697 K	1 M	606 K	22 K	169 K	0	458 K	649 K
Orange County	1.5 M	459 K	2.2 M	1.1 M	1.4 M	449 K	720 K	3.6 M
Ventura County	329 K	2.3 M	343 K	343 K	9.5 K	121 K	501 K	974 K
<b>Total</b>	<b>30.1 M</b>	<b>21.9 M</b>	<b>31 M</b>	<b>16.5 M</b>	<b>17.3 M</b>	<b>13.7 M</b>	<b>9.1 M</b>	<b>56.6 M</b>

**16.5M SF**

Total delivered construction in Q1 2023

**14M+ SF**

Total delivered construction in Inland Empire in Q1 2023

**17M+ SF**

Projected to be delivered in Q2 2023

**56M+ SF**

Projected to be delivered in 2023

# MARKET HIGHLIGHT: COMPLETED PRE-LEASED PROPERTIES

Delivered Q1 2023

Park Name	Bldg SF	Listing Company	Additional Comments
Prologis Merrill Commerce Center, Bldg 10, Ontario	4,100,000		Pre-leased to Amazon
Veterans Industrial Park 215, Riverside	1,800,000		Pre-leased to Target
San Manuel Landing, San Bernardino	1,080,144	Cushman & Wakefield	Pre-leased to Shopify
I-10 Logistics Center, Bldg 2, Cherry Valley	1,017,845	CBRE	Pre-leased to SHEIN USA
I-10 Logistics Center, Bldg 1, Cherry Valley	814,822	CBRE	Pre-leased to SHEIN USA
Knox Logistics Center III, Perris	692,645	Lee & Associates	Pre-leased to Syncreon Technology
Riverside Logistic Center, Perris	682,700	Lee & Associates	Pre-leased to NFI Industries, Inc.
531 Central Ave, San Bernardino	462,125	Lee & Associates	Pre-leased to Ecolab, Inc.
Huntington Gateway, Phase II, Bldg 2, Huntington Beach	433,865	Newmark	Pre-leased to Cambro Manufacturing
Huntington Gateway Phase II, Bldg 3, Huntington Beach	223,705	Newmark	Pre-leased to Epson America
The Press, Ph 2, Costa Mesa	249,000		Pre-leased to Anduril
Perry Commerce Center, Perris	197,317	Colliers	Pre-leased to Iron Mountain
Tapo Canyon Commerce Center, Bldg 5, Simi Valley	135,579	Newmark	Pre-leased to 4Wall Entertainment
Hunter Industrial Park, Riverside	112,874	JLL	Pre-leased to TMT Industries
Tapo Canyon Commerce Center, Bldg 3, Simi Valley	67,768	Newmark	Pre-Leased to Entertainment Earth
15120 Valley Blvd, Industry	34,089	Southland Commercial Real Estate	Pre-leased Undisclosed tenant
	<b>12,104,478</b>		

## 12.1M SF

Of pre-leased under construction properties became existing during Q1 2023

# MARKET HIGHLIGHT: WORLD LOGISTICS CENTER



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# Q&A