

Q2 2023

RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

SPEAKER



Monique Ebel

Director of Research

AIR CRE

mebel@aircre.com

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: Newly Added Proposed Listings

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

By Size & Region

Market Highlight: Top IE Sublease Transactions

Market Highlight: Other Large Sublease Transactions

Transactions by SF: Comparison

SALE AVAILABILITY

Total Available Listings

New Listings Added

INDUSTRIAL SALE COMPARABLES

Sale Comparables – Count & SF

Market Highlight: Top Sale Comparables

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

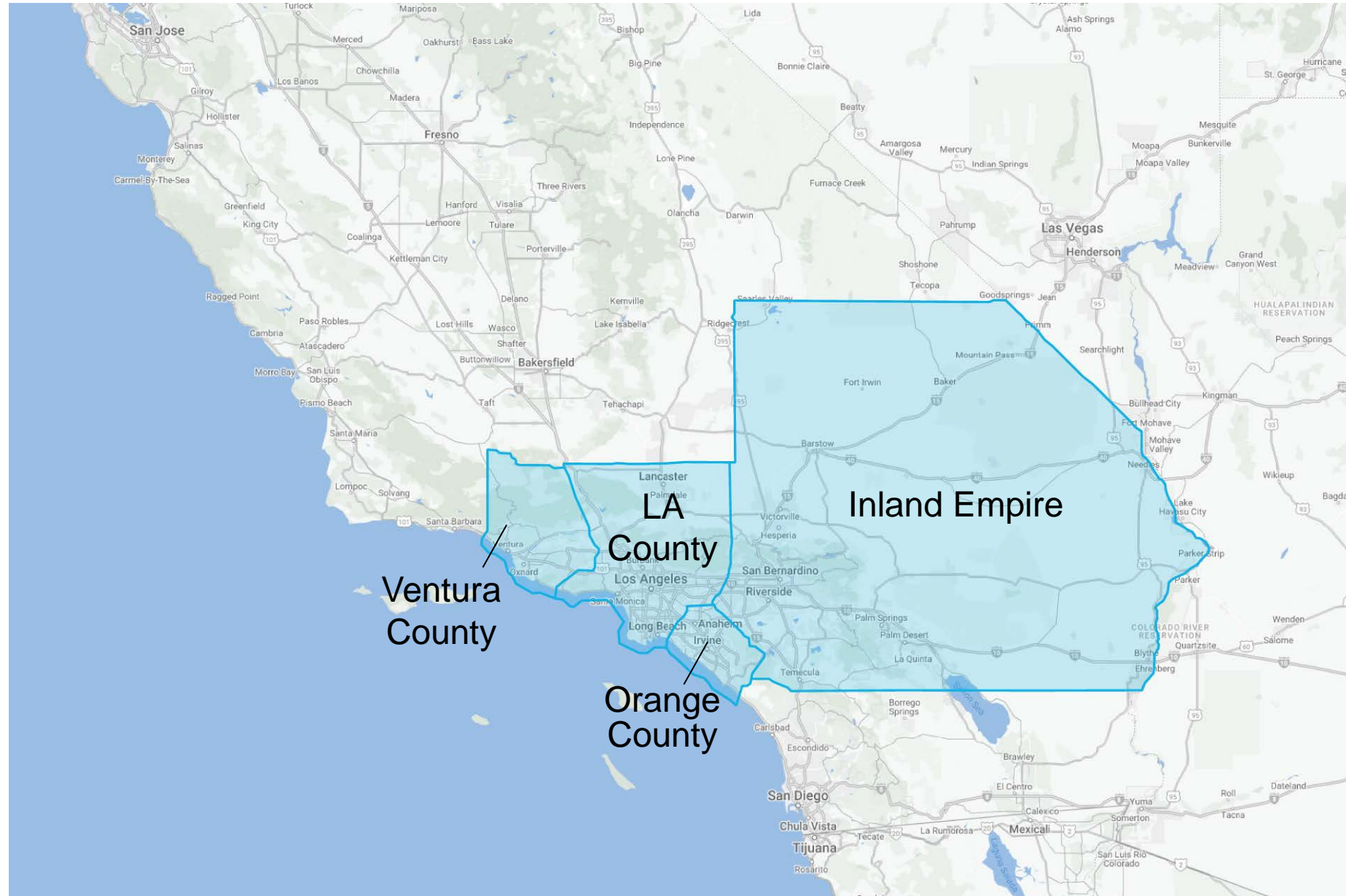
UNDER CONSTRUCTION

Under Construction Properties

Delivered/Completed Properties

ADVISORY BOARD MEMBERS

AIR CRE SOCIAL COVERAGE AREAS



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

34K

Listings across 402K
Properties in SoCal

283K

Listings across 72
markets nationally

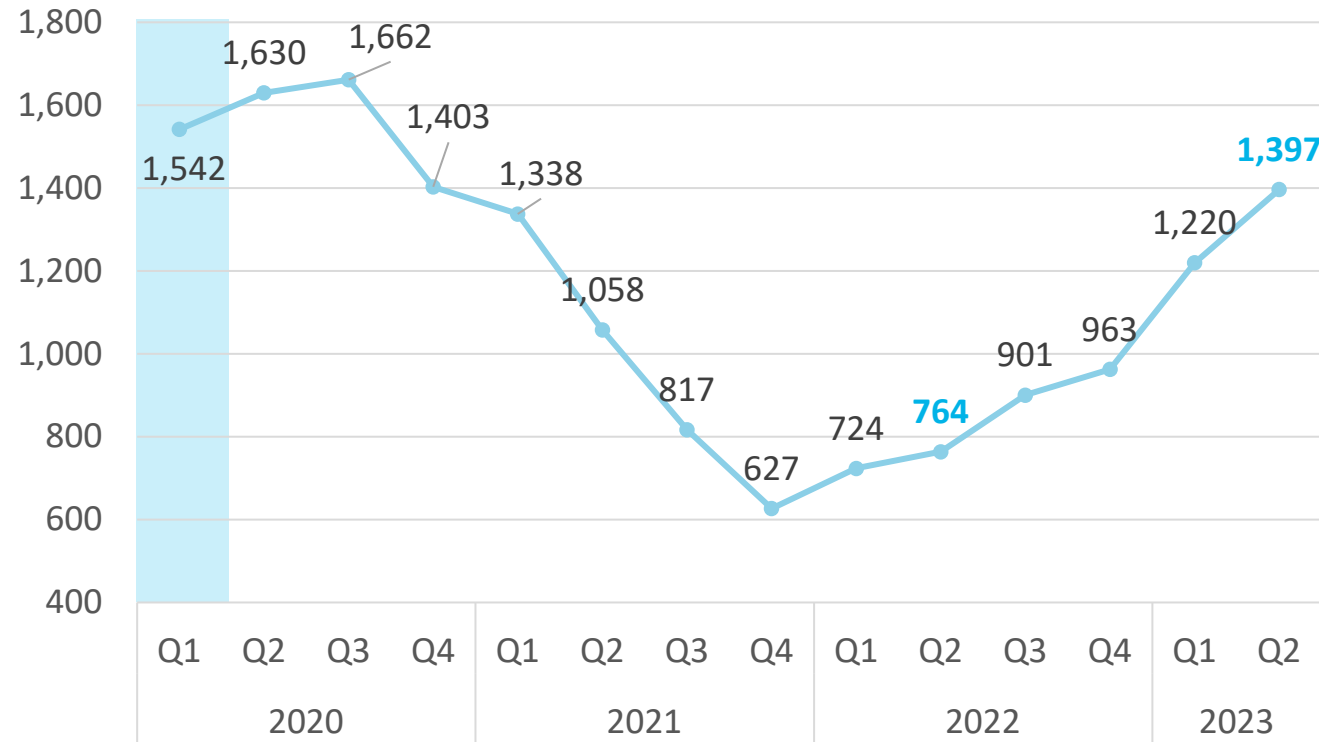
TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY

COUNT

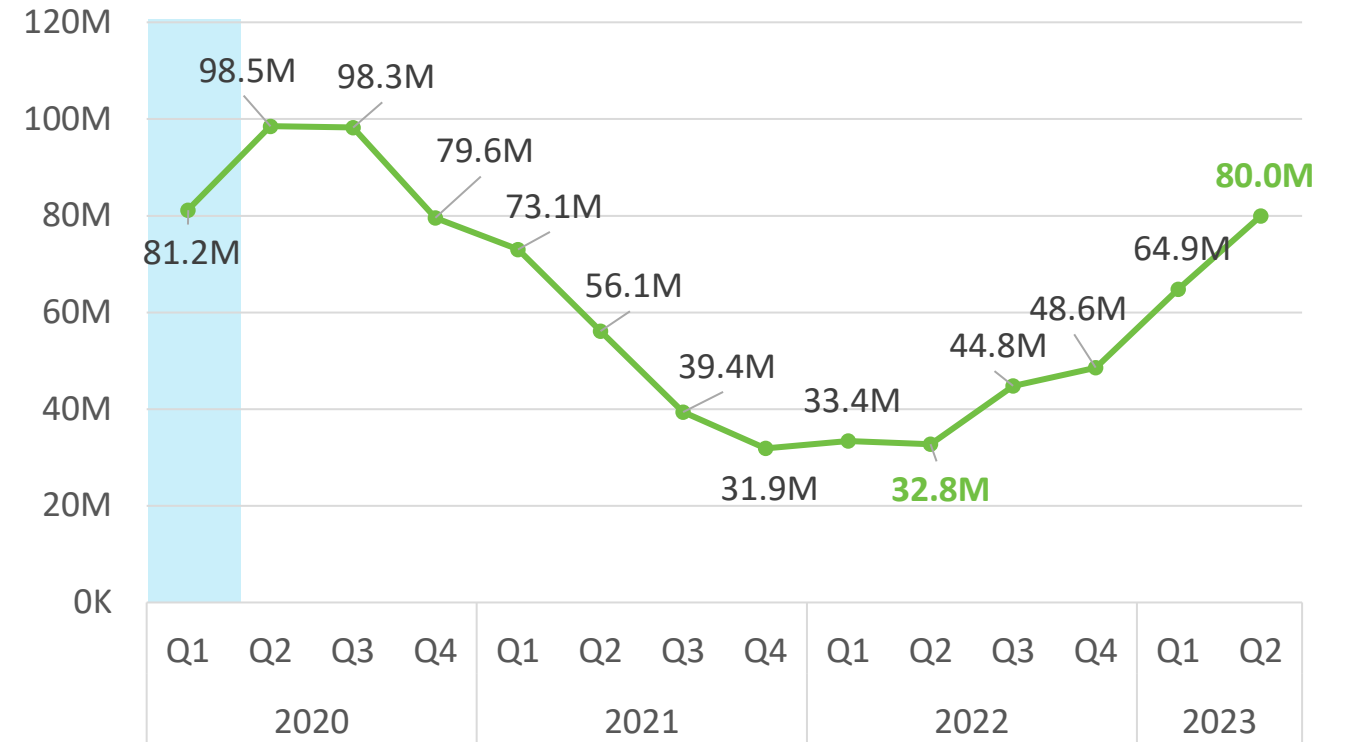


Blue shaded area indicates beginning of pandemic

▲ **83%**

YOY increase in number of listings

BY SF



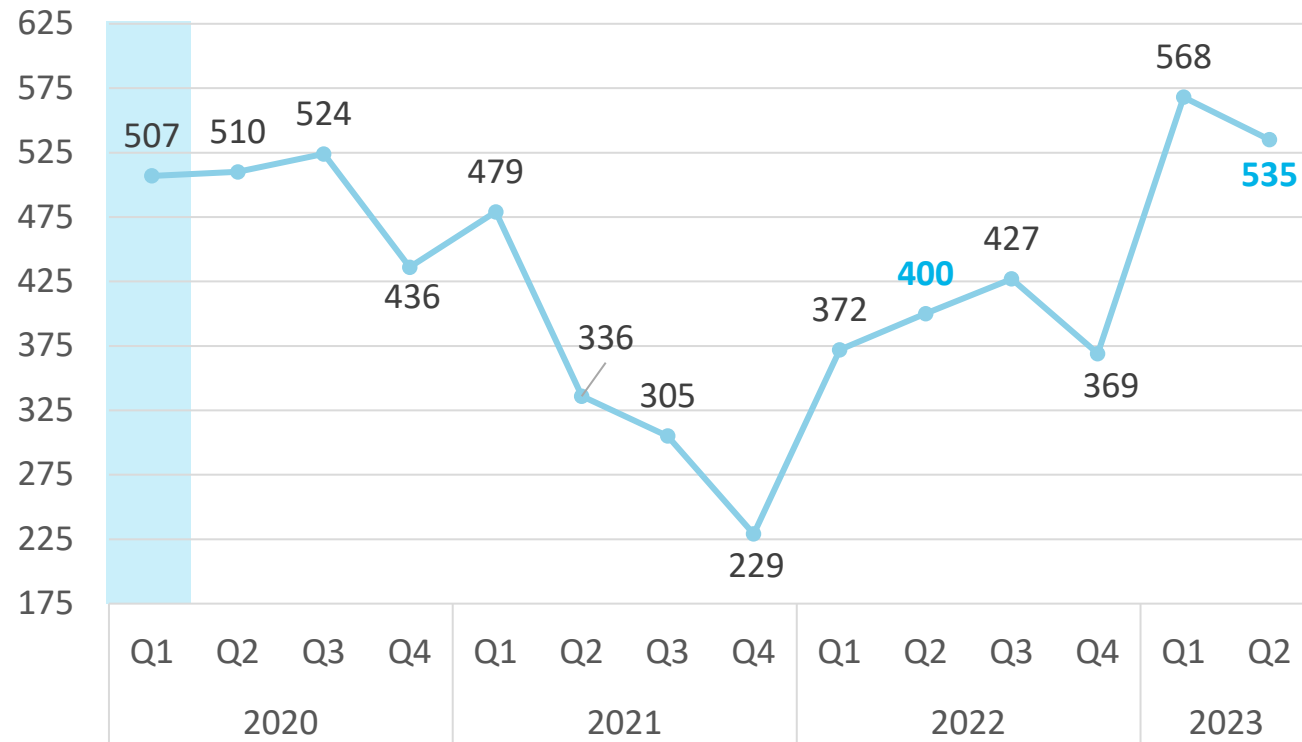
▲ **47.2M (144%)**

YOY increase in available SF

NEW LISTINGS ADDED: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▲ 34%

YOY increase in number of listings added

BY SF



▲ 18.6M (74%)

YOY increase in available SF added

19.4M SF (44%)

Newly added Proposed or Under Construction listings

MARKET HIGHLIGHT: NEWLY ADDED INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q2 2023



Rialto Logistics Center

1979 W Renaissance Pkwy, Rialto
927,696 SF

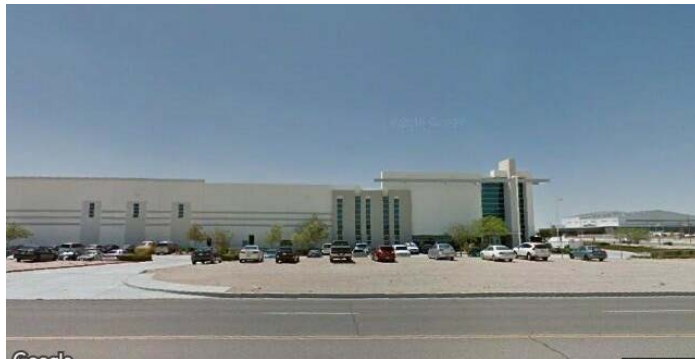
Michael Chavez , Mark Zorn ,
David Nguyen, Cory Whitman, &
Valentina Cadogan (Lee &
Associates & Colliers)



Cajon Distribution Center

6207 N Cajon Blvd, San Bernardino
830,750 SF

Charles Belden, Philip Lombardo, Tim
Pimentel, & Andrew Starnes (Cushman
& Wakefield)



13133 Innovation Way

13133 Innovation Way, Victorville
505,192 SF

Jay Dick, Walt Arrington, SIOR, &
Jeff Fritch (CBRE)



675 E Central Ave

675 E Central Ave, San Bernardino
480,510 SF

Charles Belden, Philip Lombardo,
Andrew Starnes, & Tim Pimentel
(Cushman & Wakefield)

MARKET HIGHLIGHT: NEWLY ADDED INDUSTRIAL LISTINGS

Largest Listings Added in Other Areas – Q2 2023



18175 Rowland St

LA East
18175 Rowland St, Industry
350,000 SF

Rustin Mork , Danny Reaume,
Sharon Wortmann, & Mike McCrary 
(JLL)



Torrance Industrial Exchange

South Bay
19501 Prairie Ave, Bldg 1, Torrance
322,517 SF

John Schumacher, Bret Quinlan, James
Hooks, & Cameron Merrill (CBRE)



Foothill Business Center

Orange County
50 Icon, Foothill Ranch
307,781 SF

Gregg Haly & Tyler Haly (CBRE)



Prologis Mid Counties Distribution Center

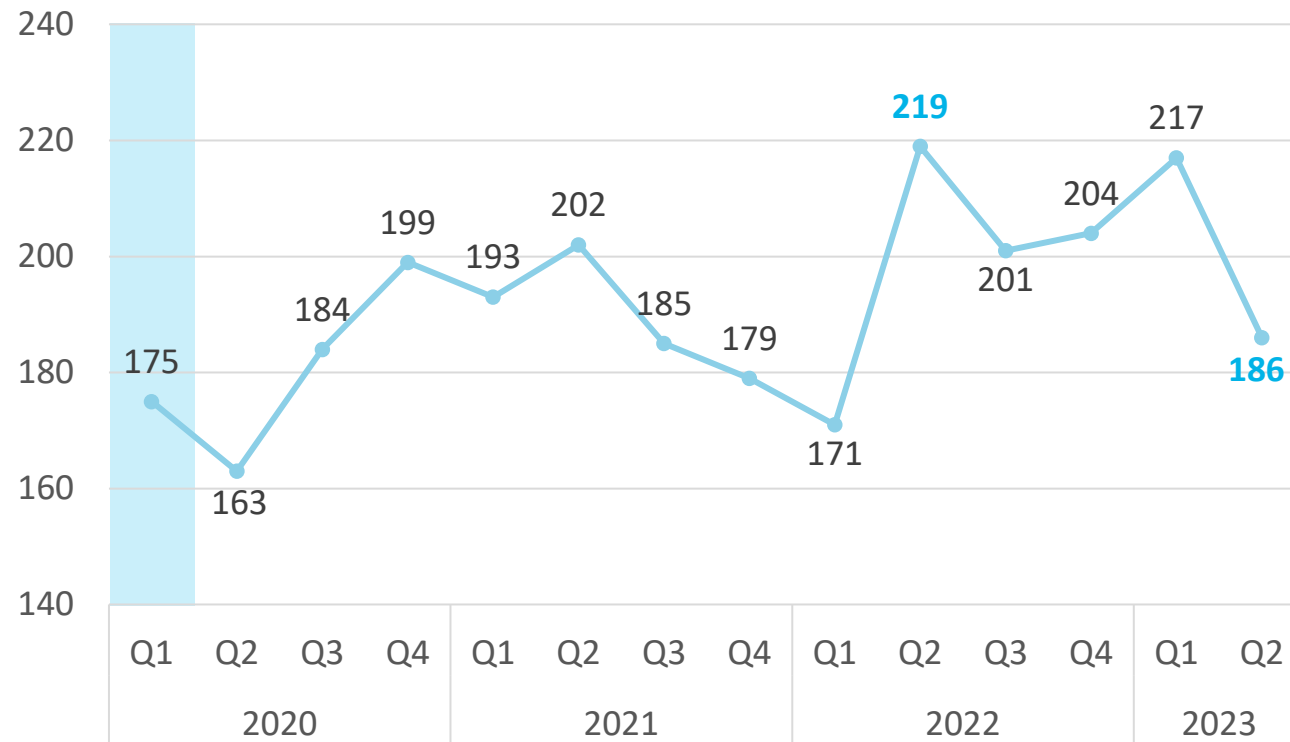
LA MidCounties
16400 Trojan Way, La Mirada
220,000 SF

Christopher Sheehan, SIOR , Mike
Foley , & Connor Reeves (Colliers)

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY

COUNT



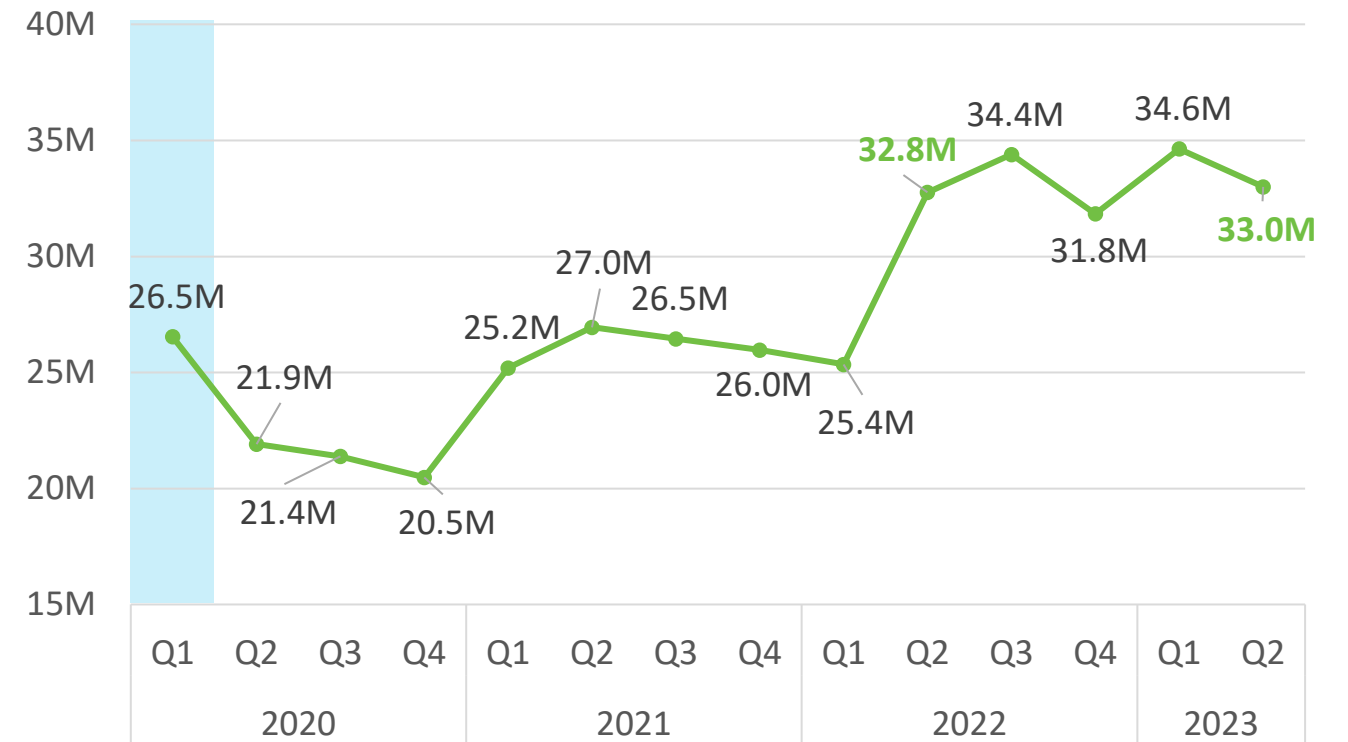
Blue shaded area indicates beginning of pandemic

▼ **15%**

YOY decrease in number of listings



BY SF













▲ **200K (1%)**

YOY increase in available SF



MARKET HIGHLIGHT: PRE-LEASED UNDER CONSTRUCTION PROPERTIES

Q2 2023

Park Name	Bldg SF	Est. Completion	Listing Company	Listing Agents	Tenant Name
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	United Legwear & Apparel
New! Bridge Point Rancho Cucamonga I, Rancho Cucamonga	1,422,524	Q3 2023	JLL	Peter McWilliams / Mike McCrary  / Sharon Wortmann	Smart & Final
Link - Space Center, Jurupa Valley	1,379,287	Q3 2023	JLL	Peter McWilliams / Mike McCrary  / Jeff Bellitti / Scott Coyle 	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	Target
Ontario Ranch Business Park, Bldg 1, Ontario	1,099,629	Q2 2023	CBRE / Lee & Associates	Eloy Covarrubias / Joe Werdein / Joe Mckay / Chris Morrell	Home Depot
New! I-10 Logistics Center, Cherry Valley	1,017,845	Q3 2023	CBRE	Eloy Covarrubias / Barbara Perrier / Darla Longo / Joe Werdein	SHEIN USA
Grand Crossing South, Bldg 1, Industry	1,000,720	Q3 2023	Majestic Realty Co	Hank Darnell / Kent Valley	Ryder Logistics
New! I-10 Logistics Center, Cherry Valley	814,822	Q3 2023	CBRE	Eloy Covarrubias / Barbara Perrier / Darla Longo / Joe Werdein	SHEIN USA
Majestic Freeway Business Center, Perris	406,496	Q2 2023	Majestic Realty Co	John Semcken / Taylor Talt / Ed Konjoyan	Delta Enterprise Corp.
Majestic Freeway Business Center, Perris	373,368	Q2 2023	Majestic Realty Co	John Semcken / Taylor Talt / Ed Konjoyan	Tactical Logistics Solutions
The Park @ Live Oak, Irwindale	291,673	Q3 2023	Realty Advisory Group, Inc.	Jim Abbott / Jim Abbott Jr.	Glenair, Inc.
The Park @ Live Oak, Irwindale	260,889	Q3 2023	Realty Advisory Group, Inc.	Jim Abbott / Jim Abbott Jr.	Glenair, Inc.
New! Grand Crossing South, Industry	240,500	Q4 2023	Majestic Realty Co	Hank Darnell / Kent Valley	Undisclosed Tenant
The Center at Needham Ranch, Bldg 14, Santa Clarita	198,451	Q4 2023	CBRE	Craig Peters / Doug Sonderegger / Cameron Merrill	DrinkPAK
New! The Center at Needham Ranch, Bldg 17, Santa Clarita	107,522	Q4 2023	CBRE	Craig Peters / Doug Sonderegger / Cameron Merrill	DrinkPAK
9740 Irvine Blvd, Irvine	99,638	Q1 2023	JLL	Steve Wagner  / Zach Niles / Louis Tomaselli 	TAE Technologies
New! 4 Goodyear, Irvine	94,195	Q1/Q2 2024	JLL	Steve Wagner  / Zach Niles / Louis Tomaselli 	Terran Orbital
New! The Center at Needham Ranch, Bldg 18, Santa Clarita	85,968	Q4 2023	CBRE	Craig Peters / Doug Sonderegger / Cameron Merrill	DrinkPAK
	11,858,185				

11.9M SF

Pre-leased properties under construction

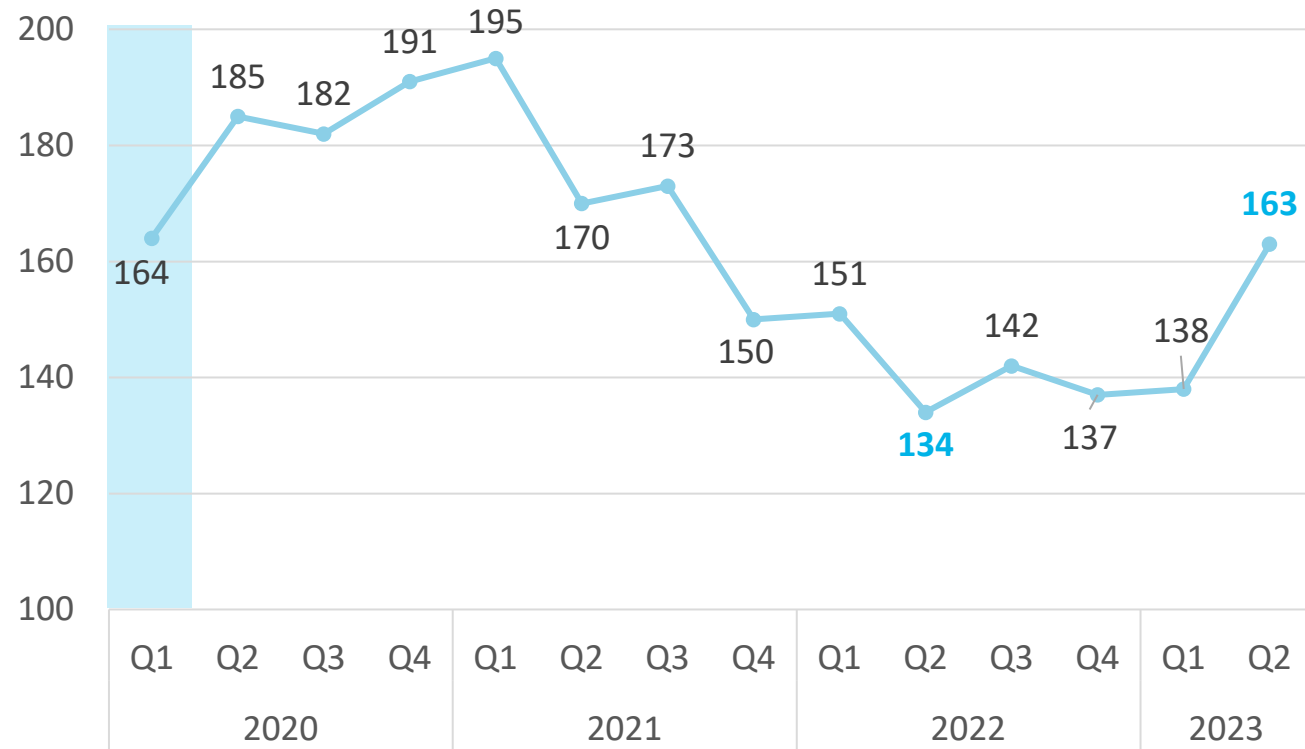
▲ 3.8M SF

More pre-leased UC SF than Q1 2023

PROPOSED AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY

COUNT



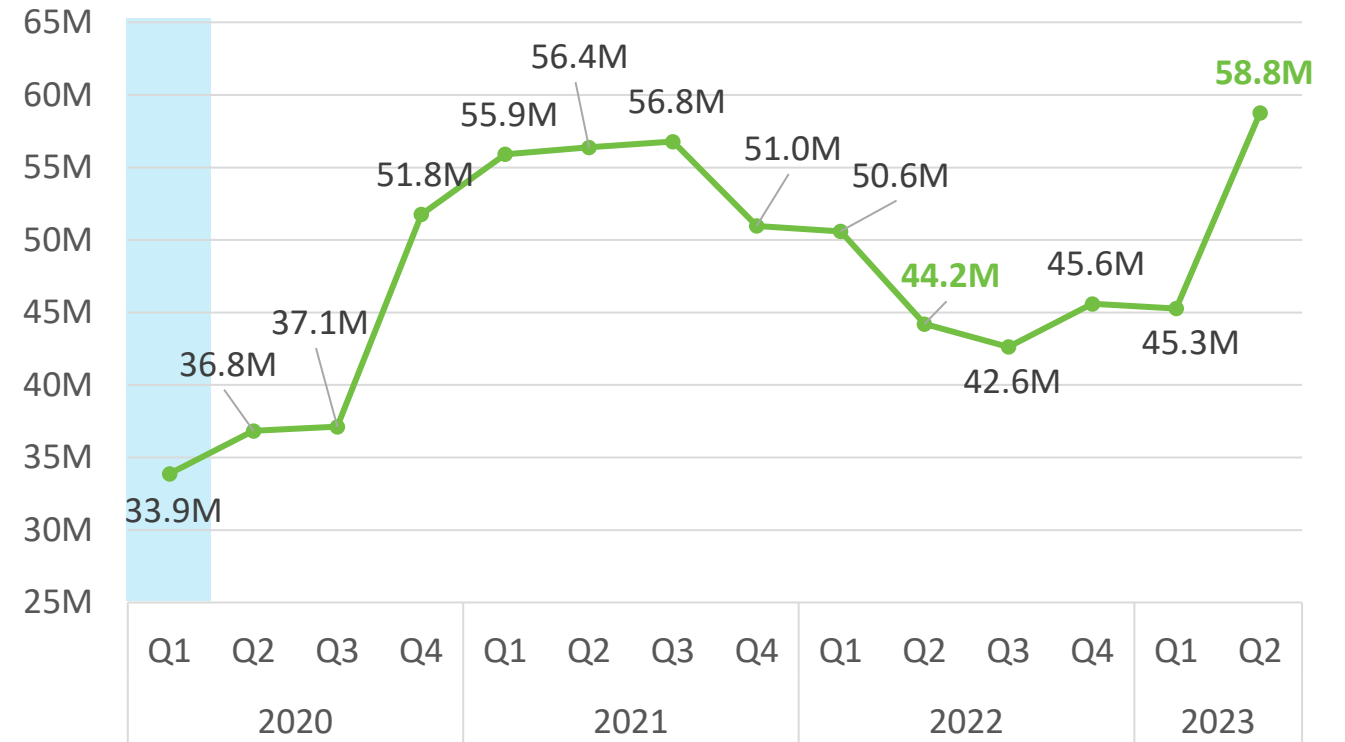
Blue shaded area indicates beginning of pandemic

▲ **22%**

YOY increase in number of listings



BY SF



▲ **14.6M (33%)**

YOY increase in available SF



MARKET HIGHLIGHT: NEWLY ADDED PROPOSED INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q2 2023



Speedway Commerce Center

9300 Cherry Ave, Fontana
7 Buildings totaling 6.5M – 9.6M SF
Eloy Covarrubias, Dan de la Paz,
Darla Longo, & Joe Werdein
(CBRE)



I-15 Industrial Park

NE of Mesa Linda St/Poplar St, Hesperia
3 Buildings totaling 2.3M SF
Walt Arrington, SIOR, Jeff Fritch, Darla
Longo, & Barbara Perrier (CBRE)



Perris Gateway

SE of Ramona Expy/Nevada Rd,
Perris
850,224 SF
Andrew Starnes, Philip Lombardo,
& Cruise Adams (Cushman &
Wakefield)



IE North Logistics Center



SE of Emerald Rd/Rancho Rd, Adelanto
671,824 SF
Michael Chavez , Valentina Cadogan,
Mehdi Mostaedi, & Jonathan Pollak (Lee
& Associates & NAI Capital)

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED INDUSTRIAL LISTINGS

Largest Listings Added in Other Areas – Q2 2023





Goodman Commerce Center Cypress

5755-5885 Plaza Dr, Cypress
2 Buildings totaling 390K SF
Randy Ellison , Rusty Smith, & Rick Ellison  (Cushman & Wakefield)



Hughes @ Alton

NW of Alton Pkwy/Hughes, Irvine
2 Buildings totaling 162K SF
Steve Wagner , Zach Niles, Xavier Nolasco, Brendan Brady, & Louis Tomaselli  (JLL)



The Springs

SW of Florence Ave/Norwalk Blvd,
Santa Fe Springs
2 Buildings totaling 145K SF
Wes Jones, John Biven, & Chris Ehrlich (CBRE)

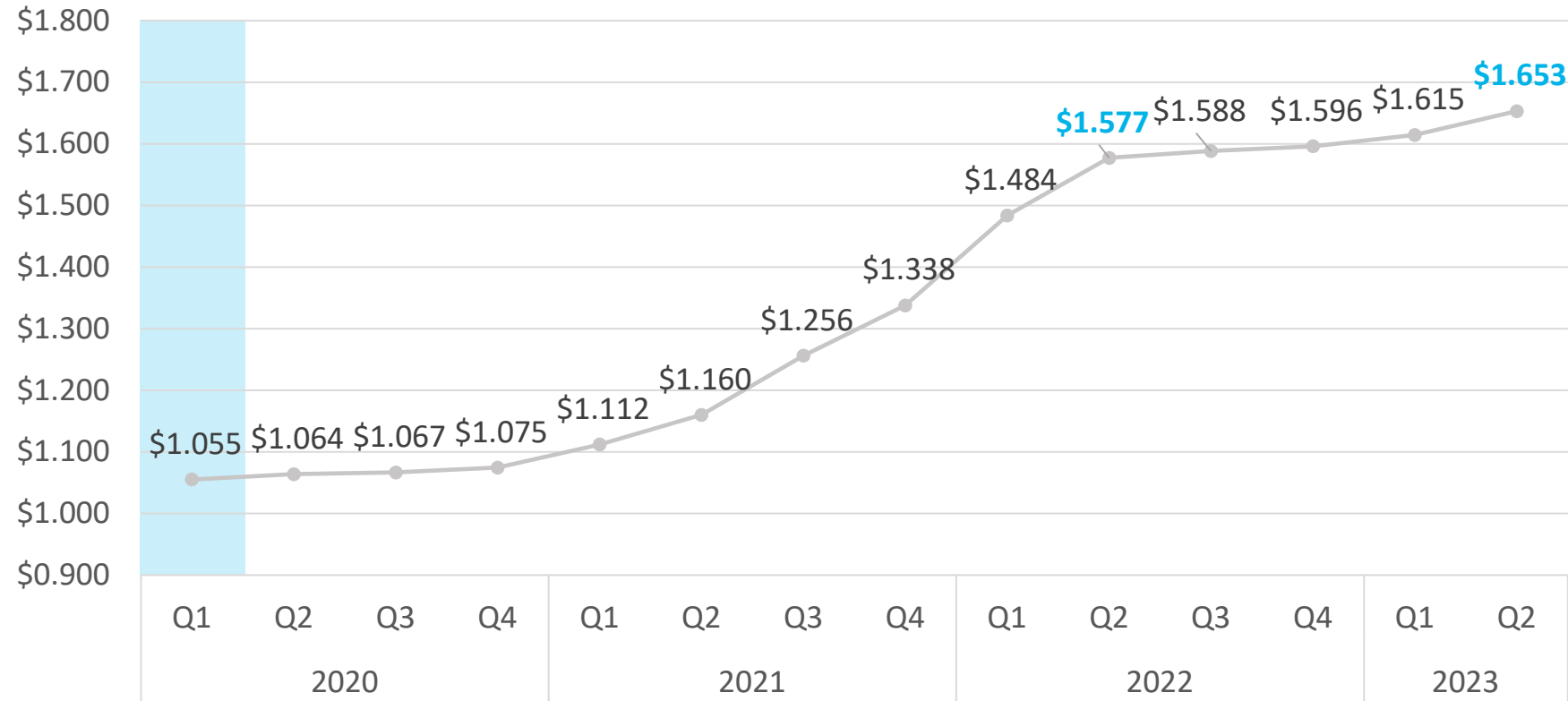


10840 Norwalk Blvd

10840 Norwalk Blvd, Santa Fe Springs
99,847 SF
David Fults, Brian McLoughlin, & John Costa (Voit Real Estate Services)

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.60 (57%)**

Increase in average asking rate since Q1 2020

▲ **\$0.08 (5%)**

YOY Increase in average asking rate

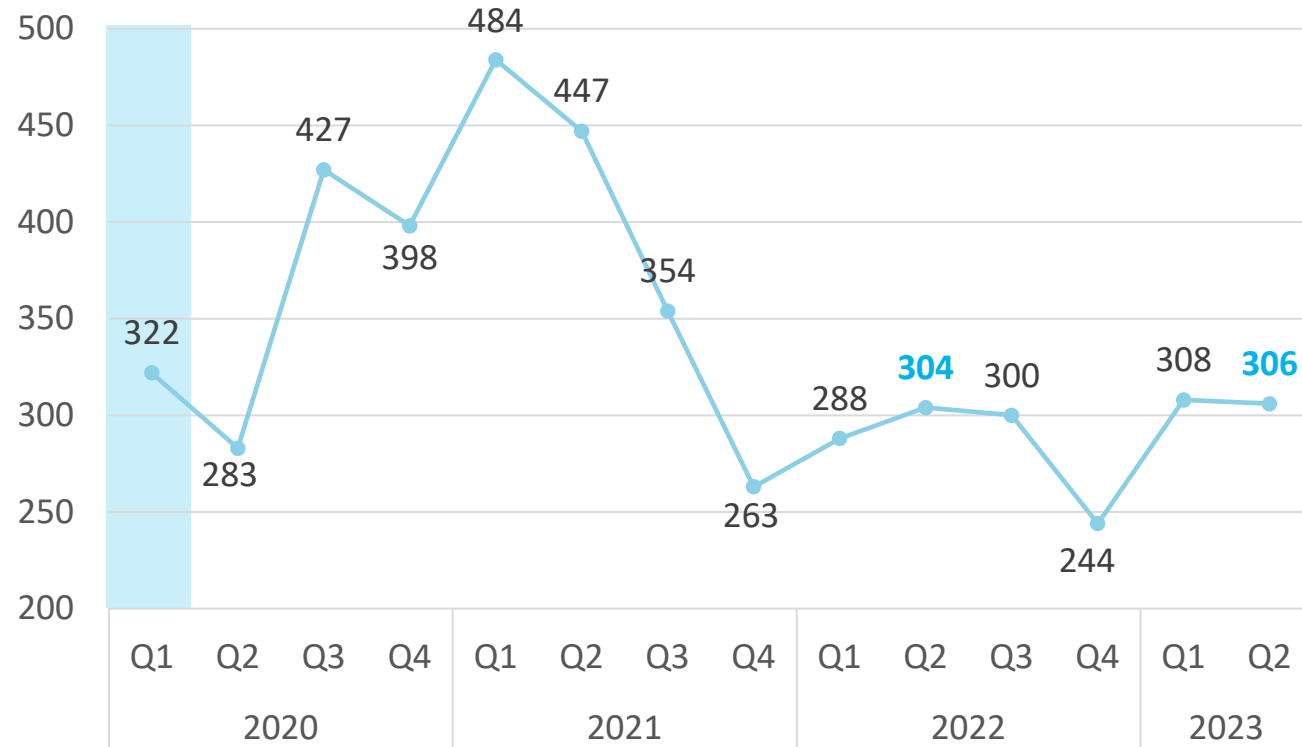
TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT

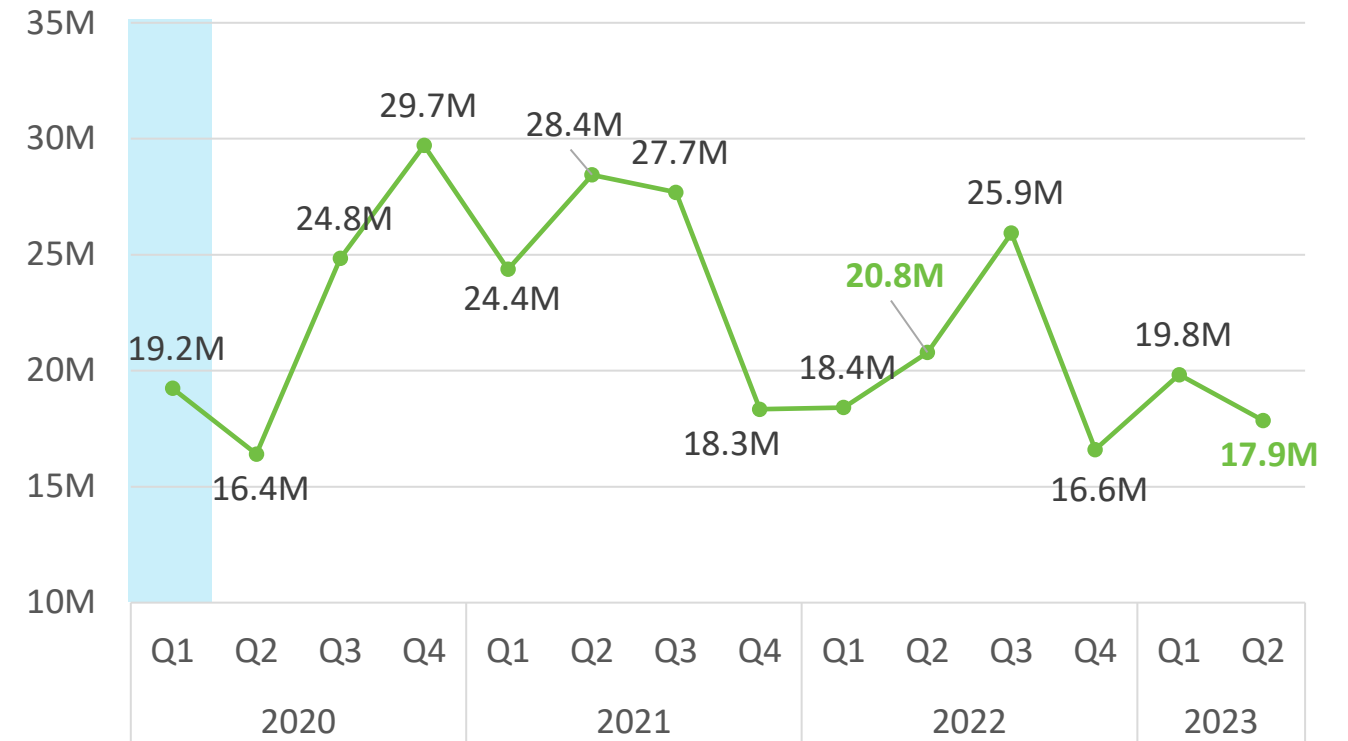


Blue shaded area indicates beginning of pandemic

▲ 1%

YOY increase in number of transactions

BY SF



▼ 2.9M (14%)

YOY decrease in transacted SF

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q2 2023
















	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
10K-20K	470 K	234 K	150 K	242 K	190 K	279 K	234 K	50 K
20K-30K	365 K	221 K	73 K	171 K	0	25 K	193 K	0
30K-40K	305 K	34 K	173 K	203 K	132 K	62 K	0	0
40K-50K	444 K	95 K	47 K	46 K	217 K	41 K	162 K	46 K
50K-60K	169 K	57 K	0	0	157 K	53 K	52 K	0
60K-70K	193 K	126 K	0	61 K	0	0	193 K	0
70K-80K	300 K	0	0	74 K	0	0	0	0
80K-90K	86 K	81 K	0	0	87 K	168 K	0	0
90K-100K	379 K	0	0	100 K	90 K	0	0	0
100K-150K	705 K	0	269 K	115 K	372 K	108 K	0	129 K
150K+	5.6 M	1.2 M	0	249 K	425 K	182 K	1.2 M	0
Grand Total	9.0 M	2.0 M	712 K	1.3 M	1.7 M	917 K	2.1 M	226 K

5.6M SF in IE over 150K SF

Over 50% of all transacted SF was in the Inland Empire, with 5.6M SF located within buildings 150K+ SF

MARKET HIGHLIGHT: TOP INLAND EMPIRE LEASE TRANSACTIONS

Q2 2023

	Location	Leased SF	Tenant Name	Listing Reps Tenant Reps
	Bridge Point Rancho Cucamonga I, Rancho Cucamonga	1,422,524	Smart & Final	Peter McWilliams / Mike McCrary  / Sharon Wortmann (JLL) Bart Pucci / Wayne Lamb (Savills)
	Prologis AMB Galleano Distribution Center, Jurupa Valley	645,311	Maersk	Peter McWilliams / Mike McCrary  / Mike Fowler / Tim O'Rourke (JLL) Tres Reid (CBRE)
	1543 Alder Ave, Rialto	426,302	CTDI	Michael Chavez  / Mark Zorn  (Lee & Associates / Colliers) Mark Kegans  / Ron Washle  (Newmark)
	Watson Commerce Center, Redlands	375,839	GXO Logistics Supply Chain	Thomas Taylor (Colliers) Michael Chavez  (Lee & Associates)
	Harley Knox Gateway, Bldg A, Perris	348,375	Brother International	David Consani  / Jim Koenig  / Joey Sugar / Erik Wanland (CBRE) Patrick Wood (JLL)
	Harvill Logistics Center, Perris	333,572	Cypress Medical Products LLC	Charles Belden / Philip Lombardo / Andrew Starnes / Tim Pimentel (Cushman & Wakefield) Mike Fowler (JLL)

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Large Q2 2023 Outside Inland Empire



3310-3320 E Miraloma Ave, Anaheim

Orange County
3310-3320 E Miraloma Ave, Anaheim
319,175 SF
Execution Date: 5/3/2023
Tenant: Bunzl
Listing Reps: **Ben Seybold (CBRE)**
Tenant Reps: **Randy Ellison** (Cushman & Wakefield)



21558 Ferrero Pkwy, Industry

LA East
21558 Ferrero Pkwy, Industry
318,497 SF
Execution Date: 4/11/2023
Tenant: FBD Industries
Listing Reps: **Steven Bellitti / Tony Phu** / Thomas Taylor (Colliers)
Tenant Reps: **Tony Phu** (Colliers)



5560-5580 E Slauson Ave, Commerce

LA Central
5560-5580 E Slauson Ave, Commerce
248,759 SF
Execution Date: 5/1/2023
Tenant: Century Snacks
Listing Reps: **(Prologis)**
Tenant Reps: **Jon Reno, SIOR** / Mark Vanis / Trevor Gale, SIOR (JLL)

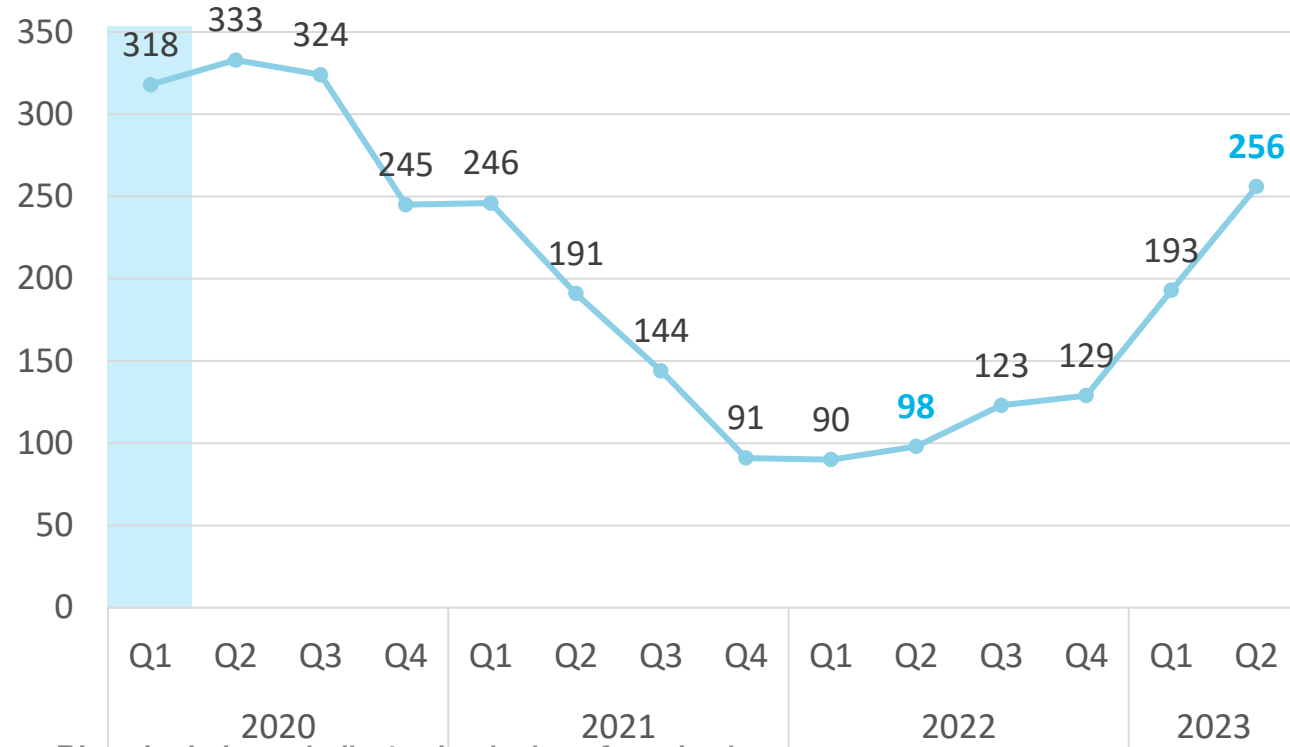
TOPIC 3

SUBLEASE AVAILABILITY

TOTAL AVAILABLE LISTINGS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



▲ **161%**

YOY increase in number of listings

BY SF



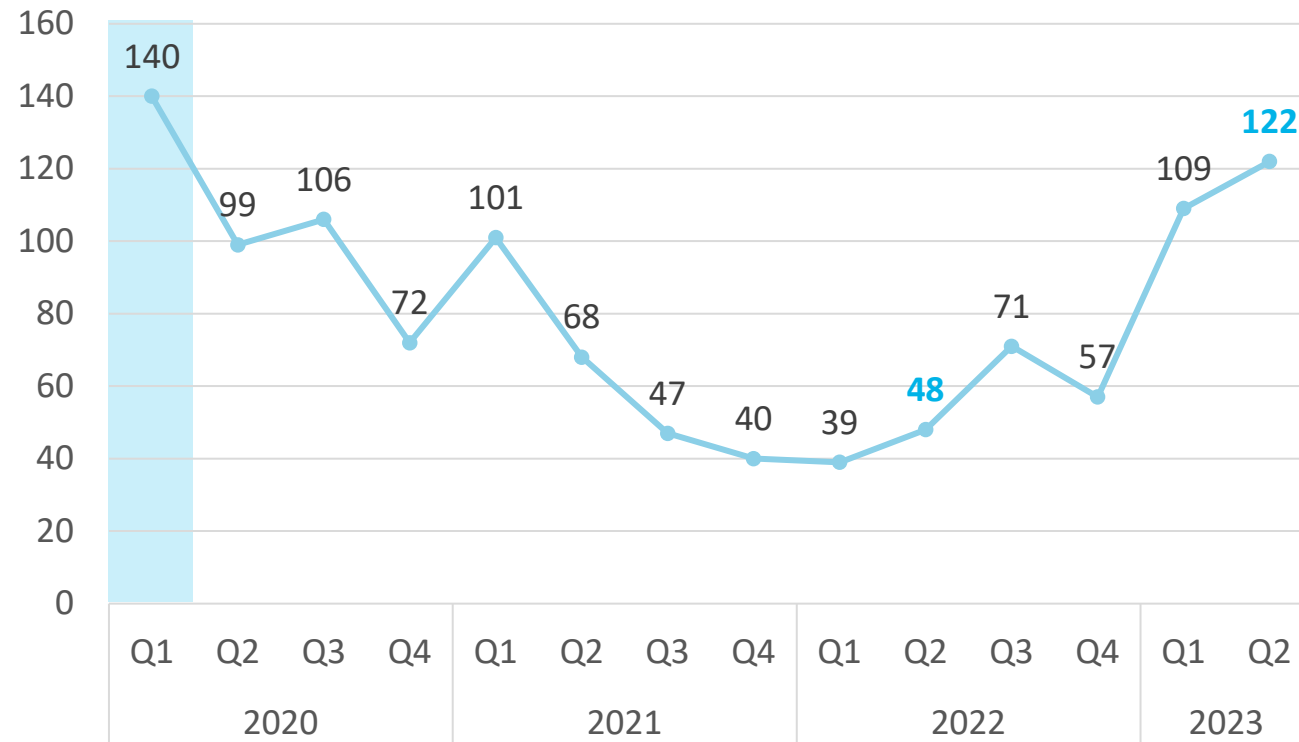
▲ **14.8M (269%)**

YOY increase in SF

NEW LISTINGS ADDED: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



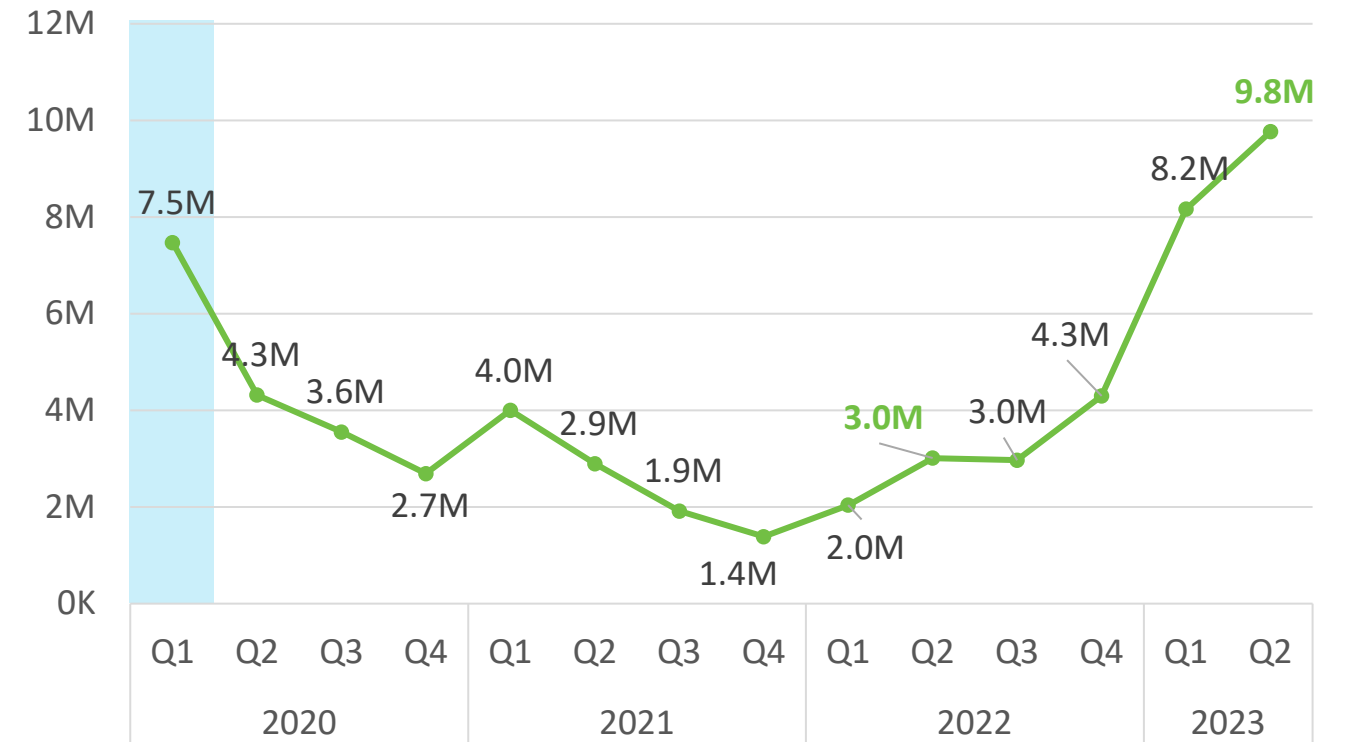
Blue shaded area indicates beginning of pandemic

▲ **154%**

YOY increase in number of listings added



BY SF



▲ **6.8M (227%)**

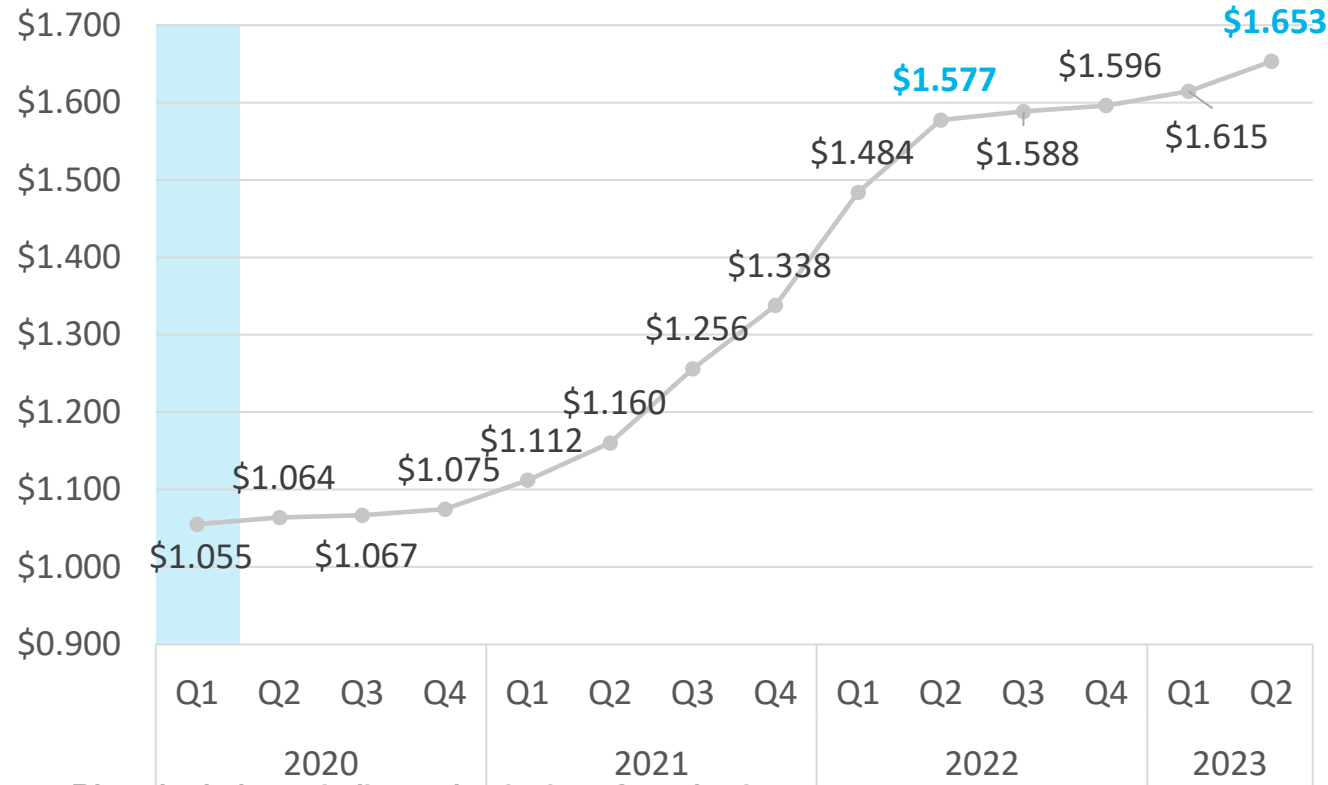
YOY increase in SF added



AVERAGE ASKING RATE (NET) COMPARISON

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE

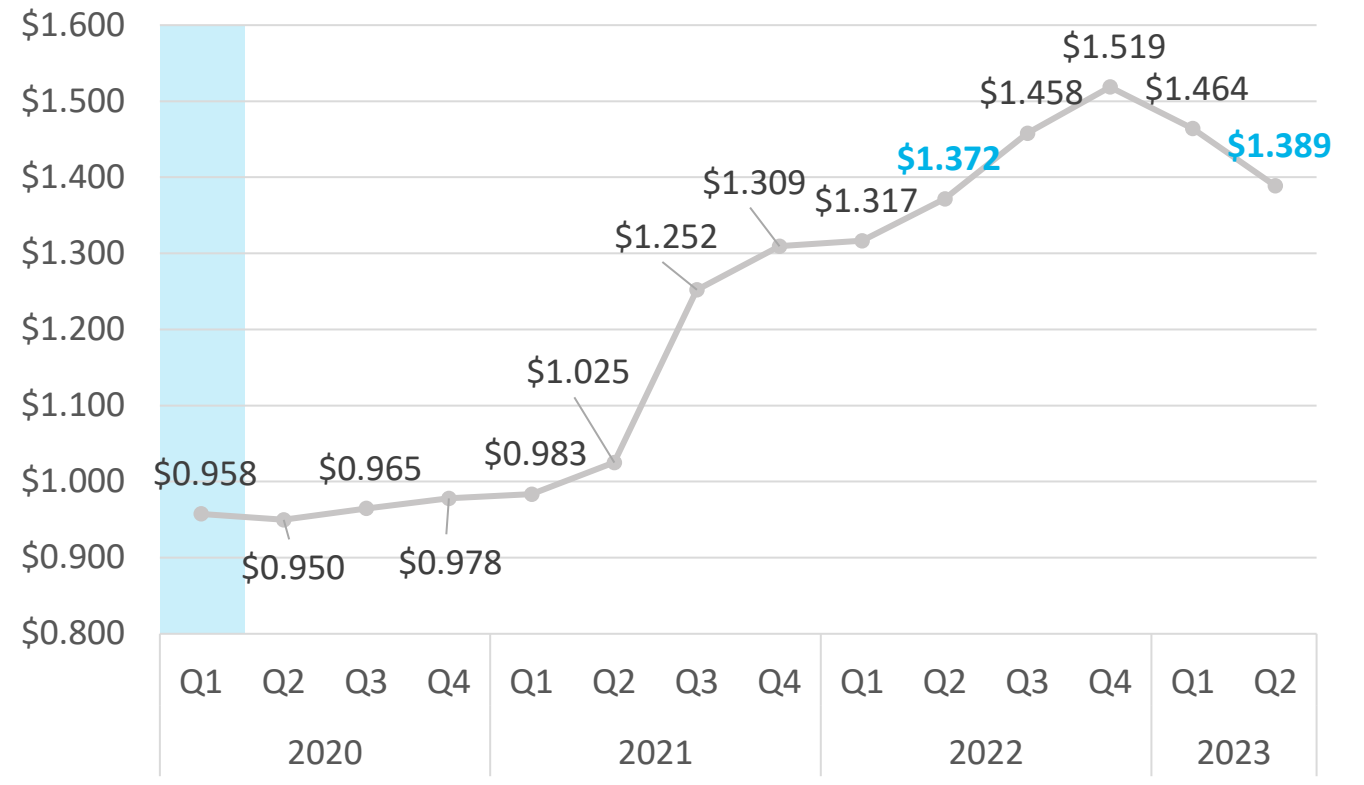


Blue shaded area indicates beginning of pandemic

▲ **5%**

YOY increase in Avg Asking Rate

SUBLEASE



▲ **1%**

YOY increase in Avg Asking Rate

▼ **9%**

Decrease in average asking rate since Q4 2022

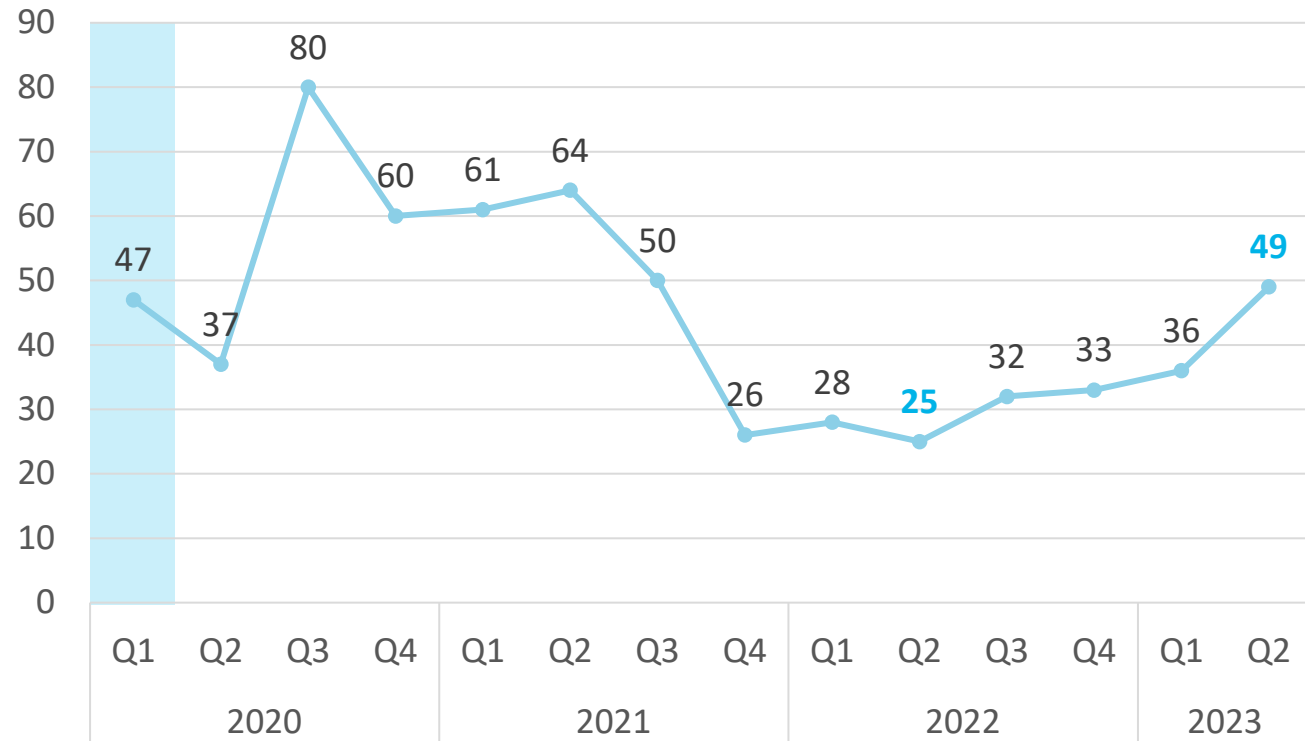
TOPIC 4

SUBLEASE TRANSACTIONS

TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT

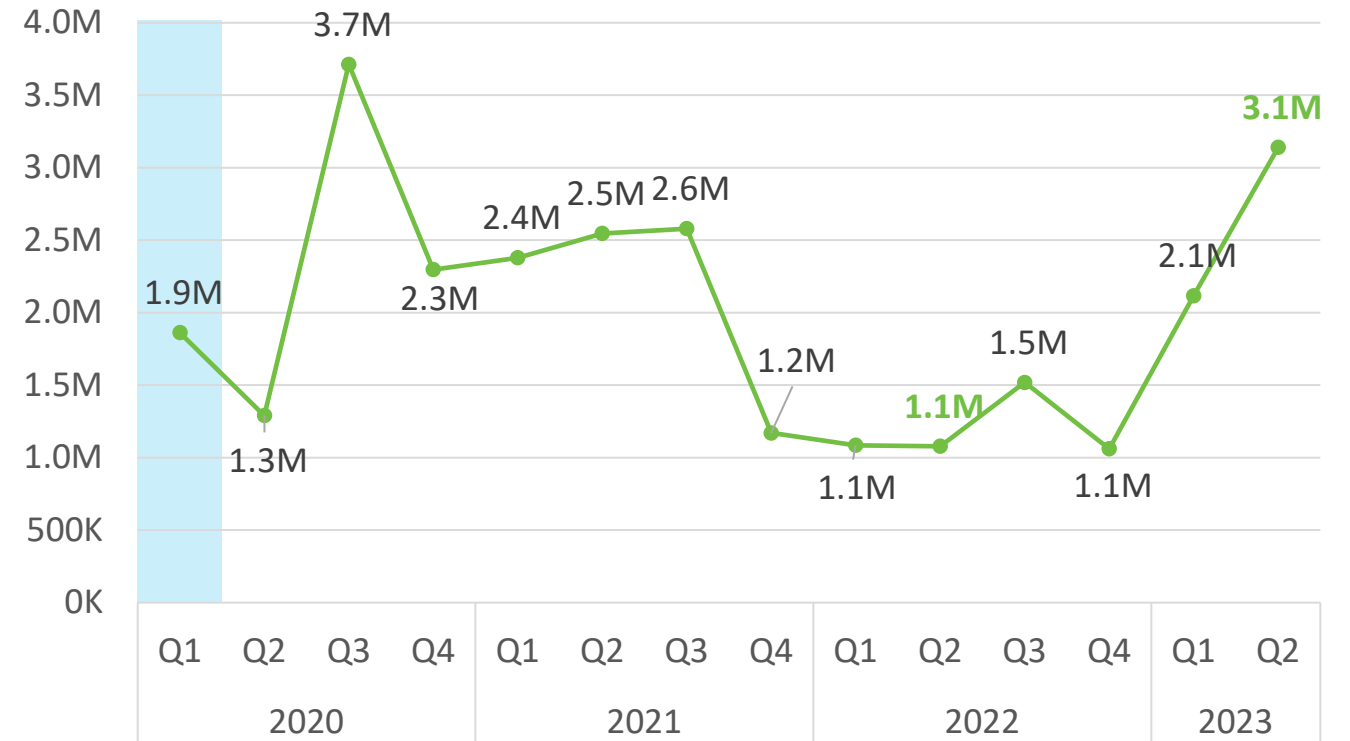


Blue shaded area indicates beginning of pandemic

▲ **96%**

YOY increase in number of transactions

BY SF



▲ **2M (182%)**

YOY increase in transacted SF

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q2 2023







	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
10K-20K	30 K	18 K	0	34 K	23 K	28 K	32 K	0
20K-30K	75 K	49 K	21 K	30 K	49 K	24 K	26 K	0
30K-40K	35 K	0	0	0	73 K	0	32 K	0
40K-50K	133 K	0	0	40 K	0	0	0	43 K
50K-60K	54 K	0	0	0	60 K	0	0	0
60K-70K	0	0	0	0	67 K	0	0	0
70K-80K	80 K	0	0	74 K	0	0	77 K	0
80K-90K	0	0	0	0	0	0	0	0
90K-100K	93 K	0	0	0	0	0	0	0
100K-150K	484 K	124 K	0	0	0	0	257 K	0
150K+	571 K	0	153 K	0	254 K	0	0	0
Grand Total	1.6 M	192 K	174 K	177 K	524 K	52 K	424 K	43 K

3.1 M SF Subleased

Over 1.8M SF of all subleased SF was in buildings 100K+ SF

MARKET HIGHLIGHT: TOP INLAND EMPIRE SUBLEASE TRANSACTIONS

Q2 2023

	Location	Subleased SF	Tenant Name	Listing Reps Tenant Reps
	18550 Orange St, Bloomington	371,442	Mayrock, Inc.	Ryan Velasquez (Cushman & Wakefield) Edwin Rosales (The Klabin Company)
	7776 Tippecanoe Ave, San Bernardino	200,000	Western Post	Finn Comer / R. Mario Calvillo (Lee & Associates) Eric Chou (JLL)
	Sycamore Canyon Commerce Center, Riverside	133,200	Pacific Exchange	Ryan Bos / Eric Daschbach / Colin MacMillan / Jillian Escobar (KBC Advisors) Charles Fern / Tim Pimentel (Cushman & Wakefield)
	Sycamore Canyon Business Park, Riverside	130,000	Quick Hands Logistics, Inc.	Ruben Goodsell / Mac Hewett (JLL) Jean Carlo Castillo / Chase MacLeod (MacLeod & Company)
	Prologis Rancho Cucamonga Distribution Center 11, Rancho Cucamonga	112,640	Yita, LLC	Chuck Littell, SIOR, CCIM 🌟 (Colliers) Daniel Lee (CUPS Realty)
	9950 Calabash Ave, Fontana	108,470	Merchant of Tennis	Charles Belden / Tim Pimentel / Brice Larson (Cushman & Wakefield) Joey Sugar (CBRE)

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Large Q2 2023 Outside Inland Empire

400 W Artesia Blvd



South Bay
400 W Artesia Blvd, Compton
253,584 SF
Execution Date: 4/25/2023
Tenant: Speedup Logistics
Listing Reps: **David Bales** / **Remy Moses**
/ **Andrew Gage (Lee & Associates)**
Tenant Reps: **Connor Reeves (Colliers)**

12910 Mulberry Dr



LA MidCounties
12910 Mulberry Dr, Whittier
153,080 SF
Execution Date: 5/1/2023
Tenant: HK Logistics
Listing Reps: **Jon Reno, SIOR** / **Trevor Gale, SIOR** / **Mark Vanis** / **Sage Segal (JLL)**
Tenant Reps: **Casey Mungo** (Daum Commercial)

Alton-Jeronimo Business Park



Orange County
9400 Jeronimo Rd, Irvine Spectrum
146,482 SF
Execution Date: 6/22/2023
Tenant: Unknown
Listing Reps: **Don Yahn (Cushman & Wakefield)**

240 S 6th St

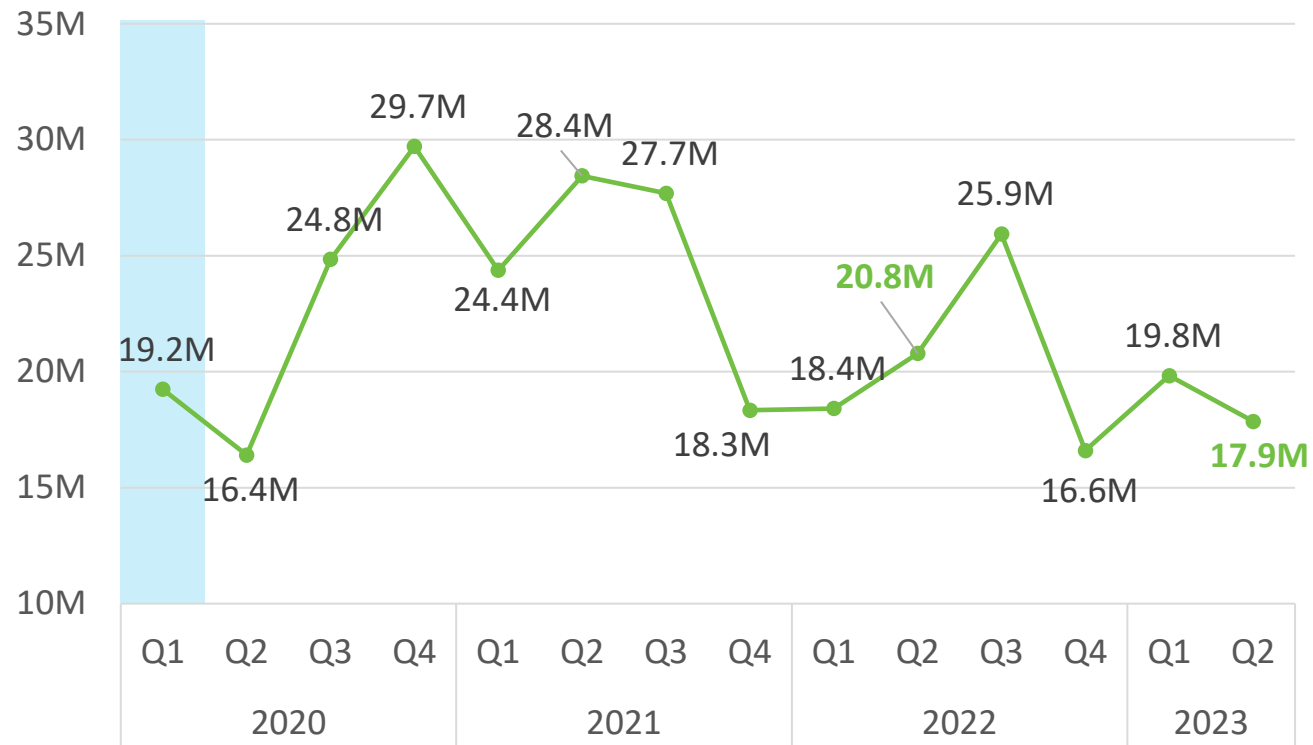


LA East
240 S 6th St, Industry
124,435 SF
Execution Date: 6/1/2023
Tenant: YS Express
Listing Reps: **Danny Reaume** / **Rustin Mork** (JLL)
Tenant Reps: **Cody Clayton (JLL)**

TRANSACTIONS: BY SF

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE TRANSACTIONS BY SF

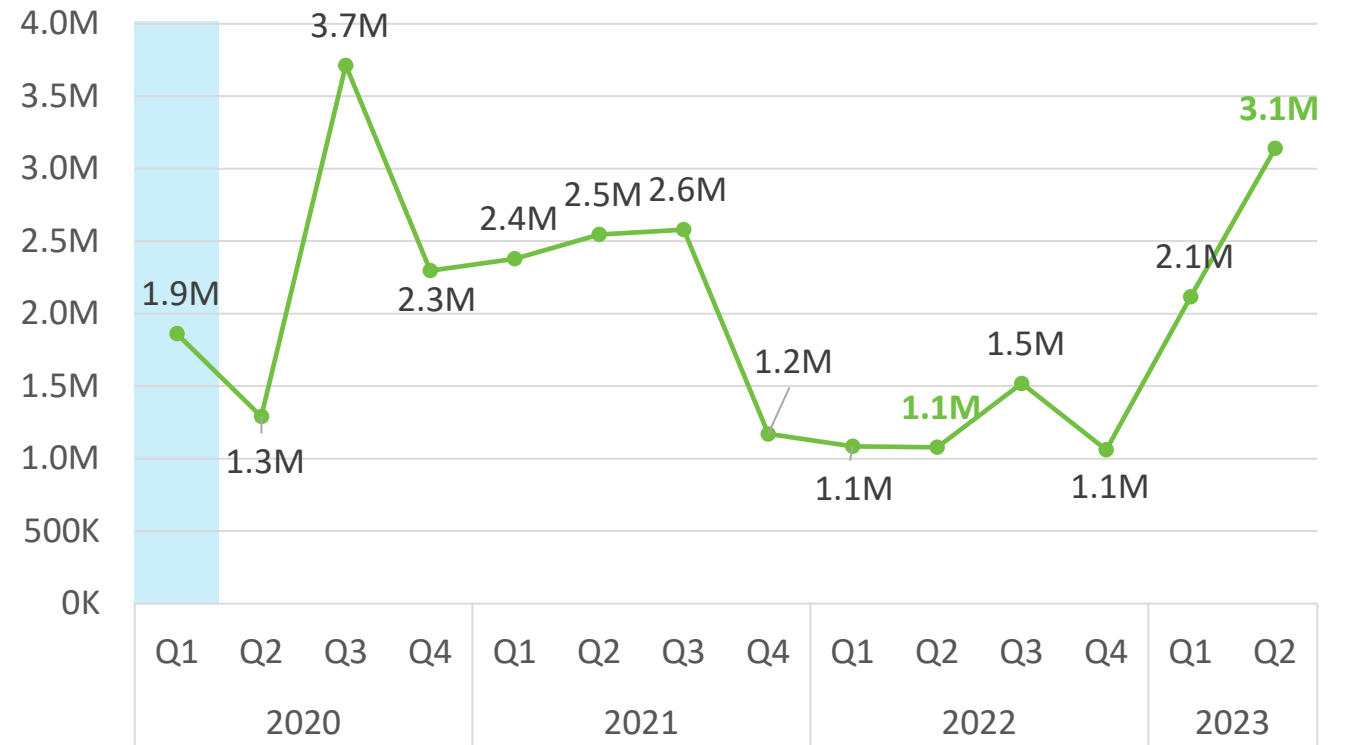


Blue shaded area indicates beginning of pandemic

▼ **2.9M** (14%)

YOY decrease in Direct Lease transacted SF

SUBLEASE TRANSACTIONS BY SF



▲ **2M** (182%)

YOY increase in Sublease transacted SF

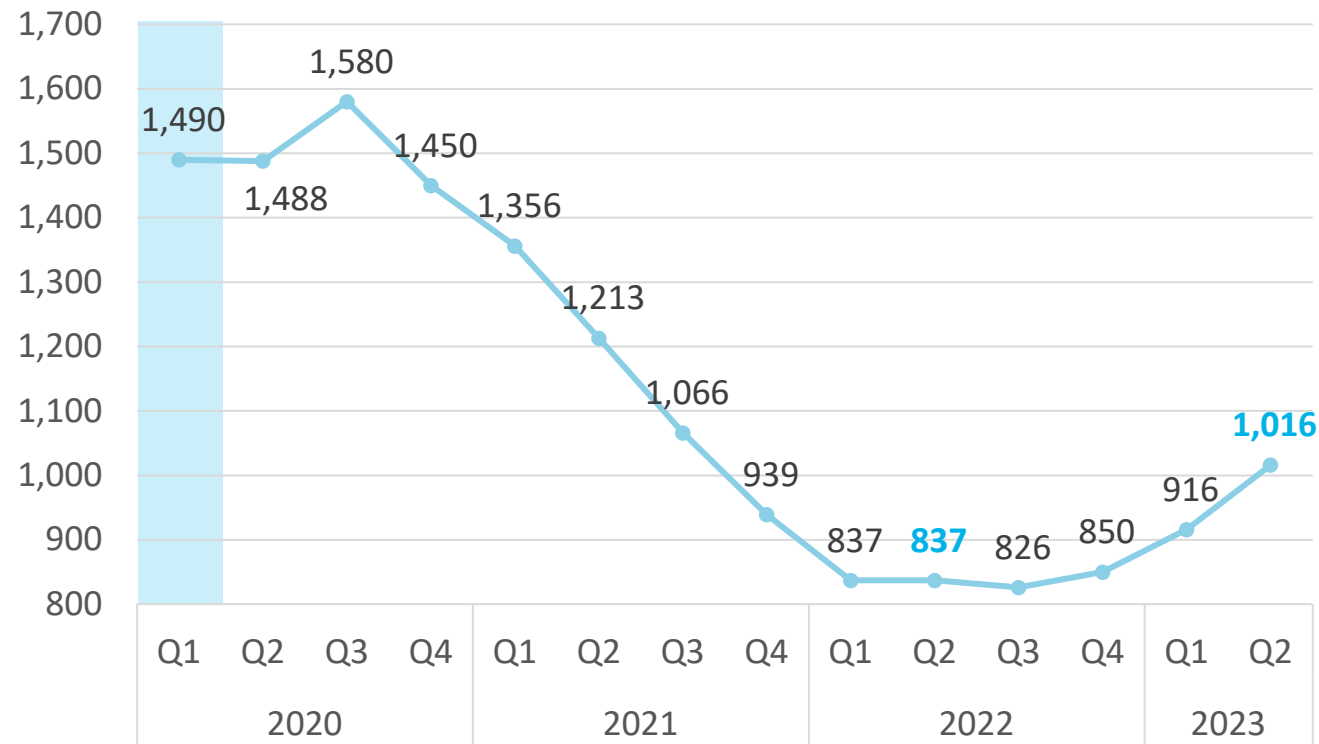
TOPIC 5

SALE AVAILABILITY

TOTAL AVAILABLE LISTINGS: SALE

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

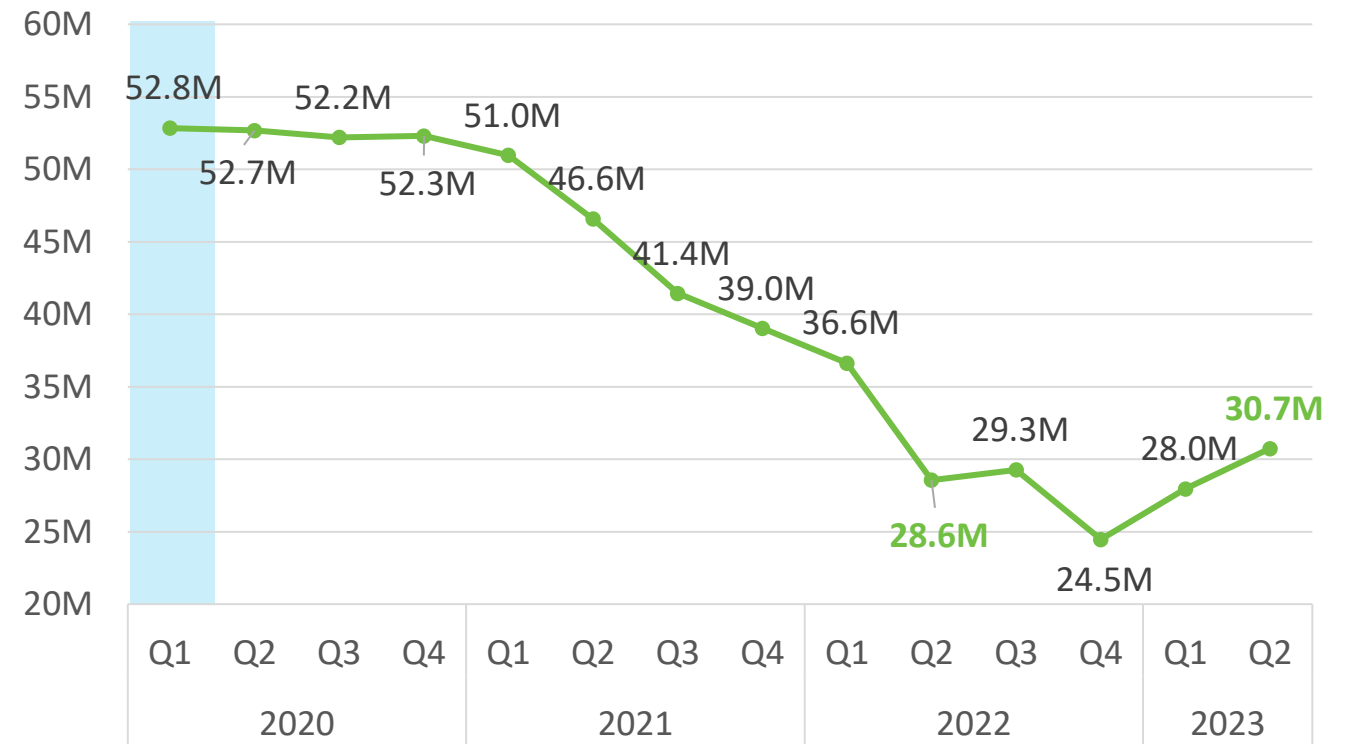
▼ **32%**

Decrease in number of listings since Q1 2020

▲ **21%**

YOY increase in number of listings

BY SF



▼ **22.1M (42%)**

Decrease in SF of listings since Q1 2020

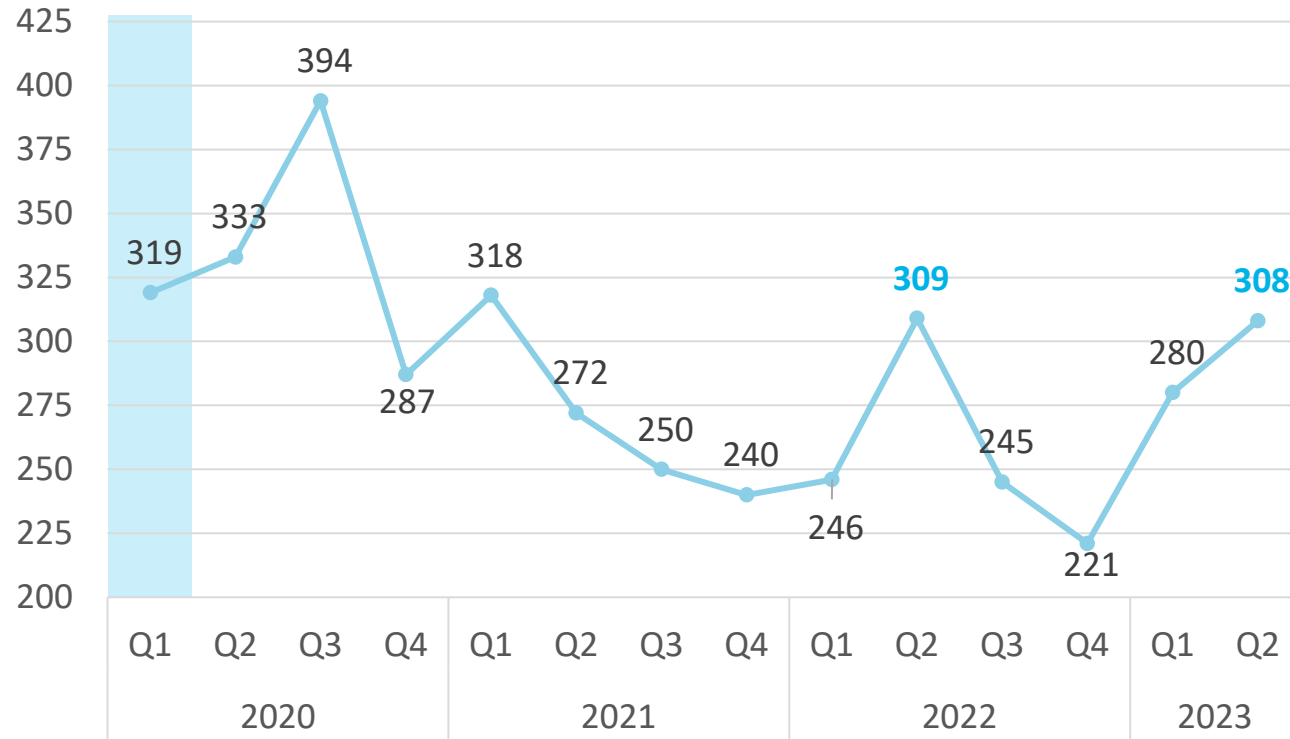
▲ **2.1M (7%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

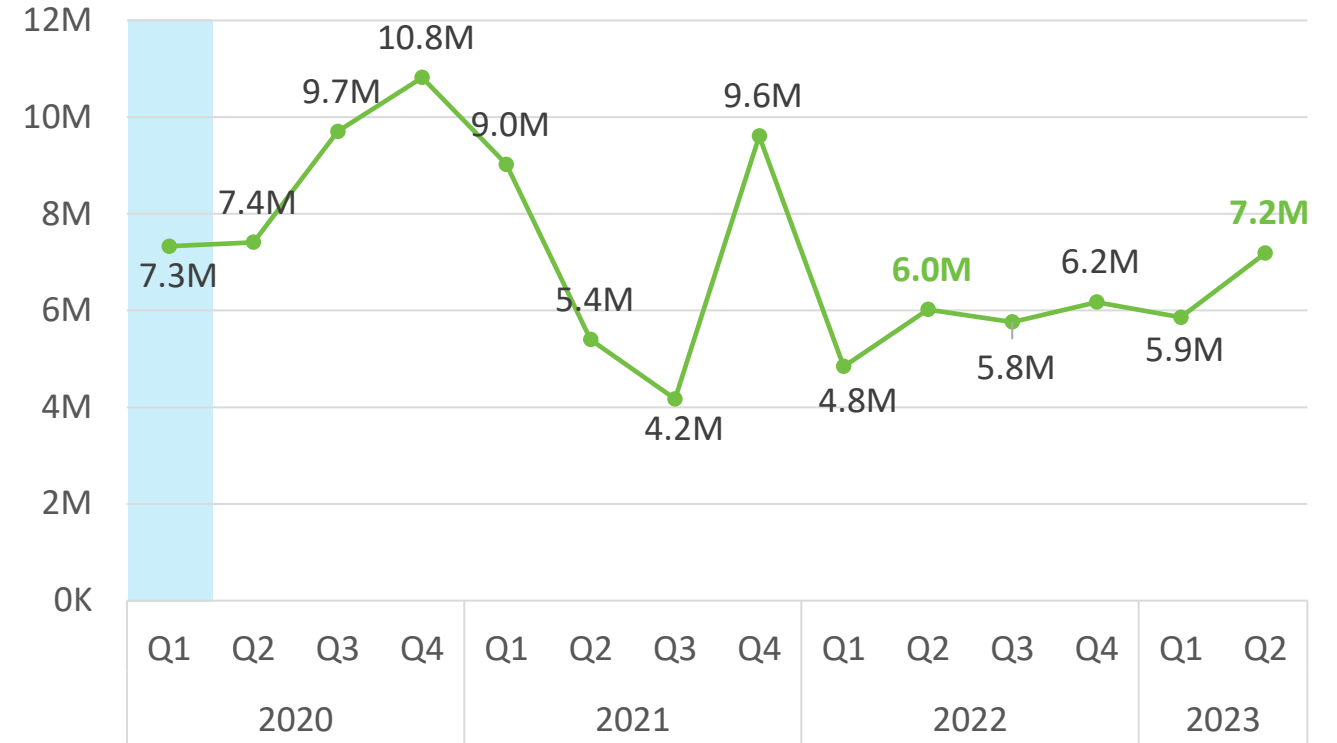
▼ **0.3%**

YOY decrease in number of listings added

▲ **39%**

Increase in number of listings added since Q4 2022

BY SF



▲ **1.2M (20%)**

YOY increase in SF added

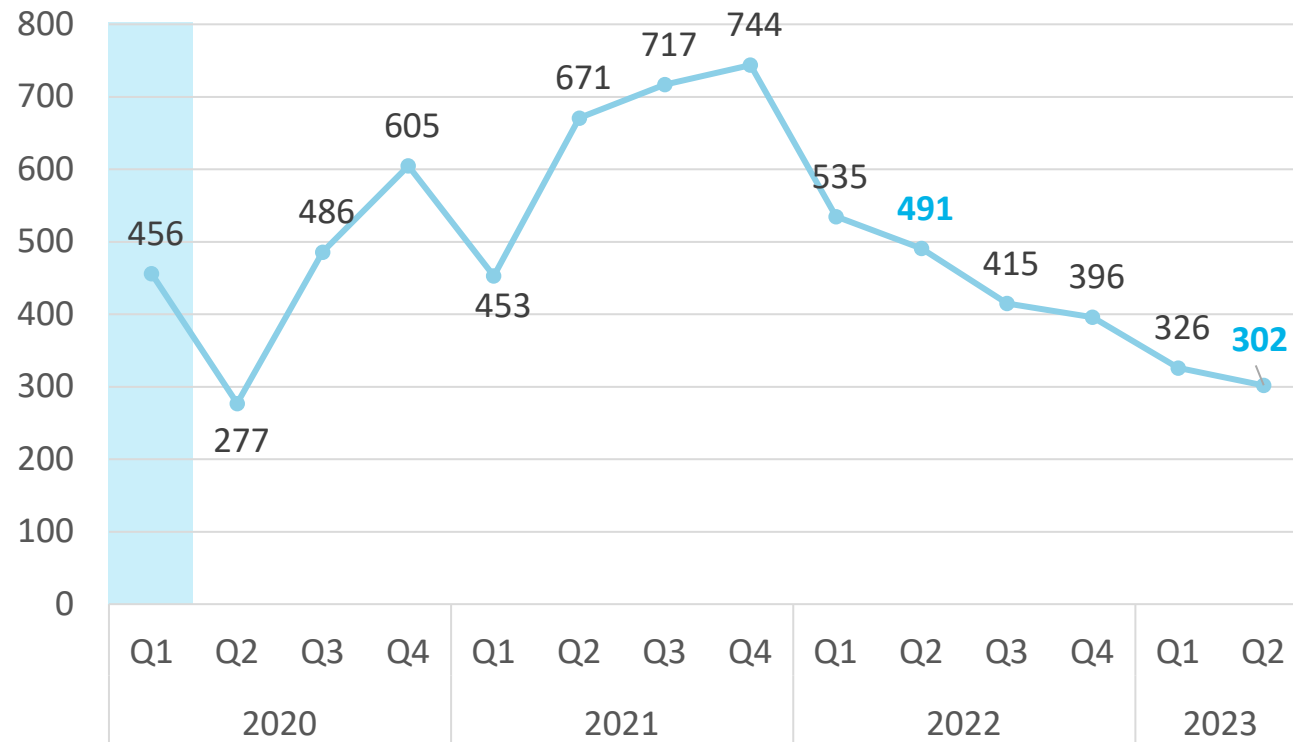
TOPIC 6

INDUSTRIAL SALE COMPARABLES

SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

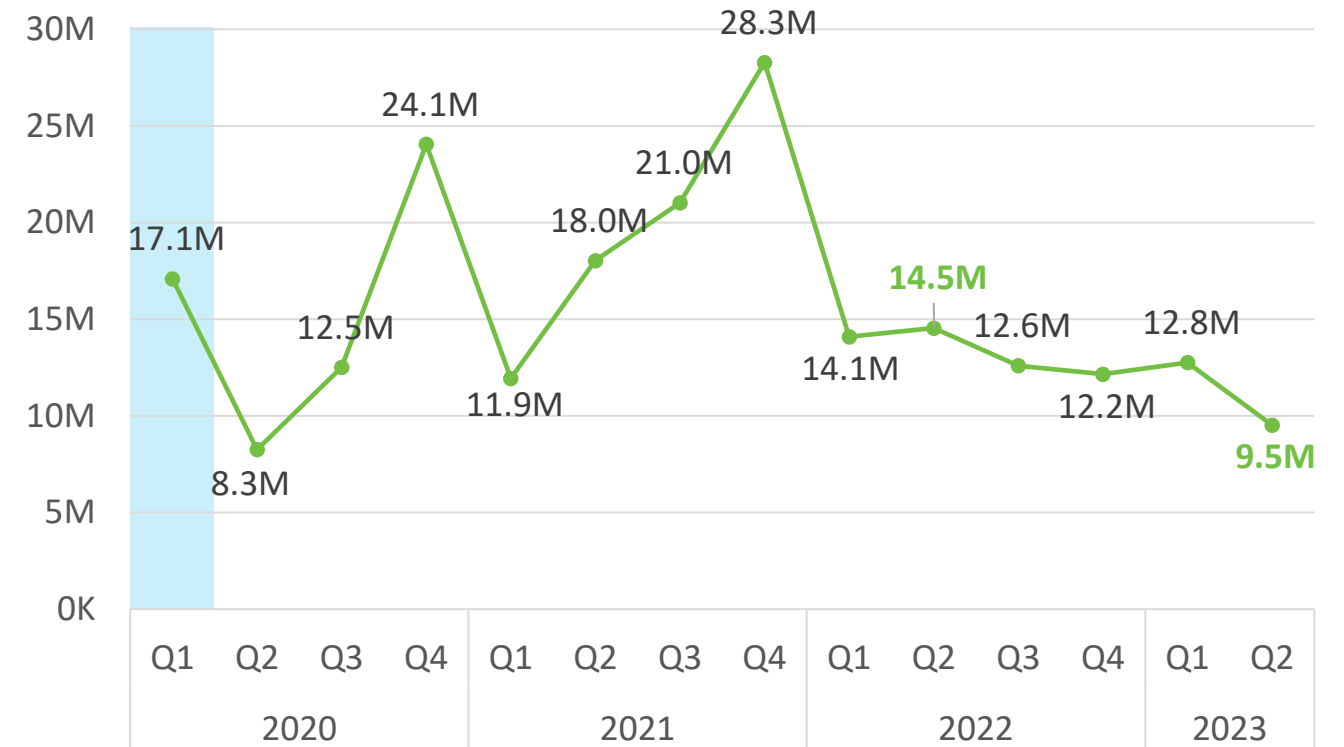
▼ **59%**

Decrease in number of transactions since Q4 2021

▼ **38%**

YOY decrease in number of transactions

BY SF



▼ **18.8M (66%)**

Decrease in SF sold since Q4 2021

▼ **5M (34%)**

YOY decrease in SF sold

MARKET HIGHLIGHT: TOP SALE COMPARABLES

Corona Lakeside Logistics Center



1501 Sherborn St, Bldgs 1-5, Corona

727,960 SF

Execution Date: 5/1/2023

Buyer: GLP Capital Partners

Seller: Kearny Real Estate Company

Listing Reps: **Michael Kendall, Richard Schwartz, Gian Bruno, & Joey Reaume (Colliers)**

An article from ConnectCRE, dated May 1, 2023, reveals that the ground lease ownership of the five-building Corona Lakeside Logistics Center, sold for nearly \$325M recently. The article notes that the buyer is a large “foreign-based institution” and that the five-building campus has a total of 727,960 SF of space. An article from GlobeSt, dated May 3, 2023, reveals this buyer as Singapore-based GLP Capital Partners and notes that this is the largest ground-lease transfer in the history of the Inland Empire. The GlobeSt article also notes that the Lakeside Logistics Center is at least the second acquisition of the Singapore-based buyer in recent months, and that they also acquired a 355K SF warehouse in Perris recently for \$90M. The buyer has approximately \$125M in total assets under management worldwide according to the same GlobeSt information. Additional Agent: Kenny Patricia. Supporting documentation for the sale was not available from the Riverside County Recorder or Assessor at the time of this research.

41915 Business Park Dr, Temecula



41915 Business Park Dr, Temecula

450,568 SF

Execution Date: 4/10/2023

Buyer: 41915 Business Park LLC

Seller: International Rectifier Corporation

Listing Reps: **Mike Pappas (Kidder Mathews)**

According to Industry sources, the 450,586 SF Industrial building located at 41915 Business Park Dr in Temecula, CA, sold to 41915 Business Park LLC on April 10, 2023, for \$66M. Those same sources report that the buyer represented themselves in their acquisition and that additional Listing Agents are Chuck Pawlak / Carson Erard (Binswanger). A search of the CA SOS information reveals that the buying LLC is tied to Highland Capital Management, an Investment firm located in Dallas, TX. Details of the sale, including the type of Deed or any mortgage, cannot be independently confirmed as the Riverside County Recorder and Assessor is not yet showing the sale.

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q2 2023

	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
0-10K	258 K	63 K	27 K	112 K	66 K	122 K	170 K	44 K
10K-20K	377 K	96 K	18 K	70 K	46 K	49 K	110 K	14 K
20K-30K	243 K	0	41 K	73 K	26 K	26 K	23 K	93 K
30K-40K	71 K	0	0	31 K	73 K	37 K	101 K	0
40K-50K	92 K	41 K	0	43 K	85 K	0	41 K	0
50K-60K	106 K	53 K	0	0	0	0	0	0
60K-70K	0	0	0	0	0	0	0	0
70K-80K	146 K	79 K	0	0	0	0	0	0
80K-90K	0	0	0	0	0	0	0	0
90K-100K	288 K	0	0	0	0	0	0	0
100K-150K	225 K	494 K	0	0	202 K	0	224 K	0
150K+	4.1 M	432 K	0	0	431 K	0	0	0
Grand Total	5.9 M	1.3 M	86 K	329 K	929 K	234 K	669 K	151 K

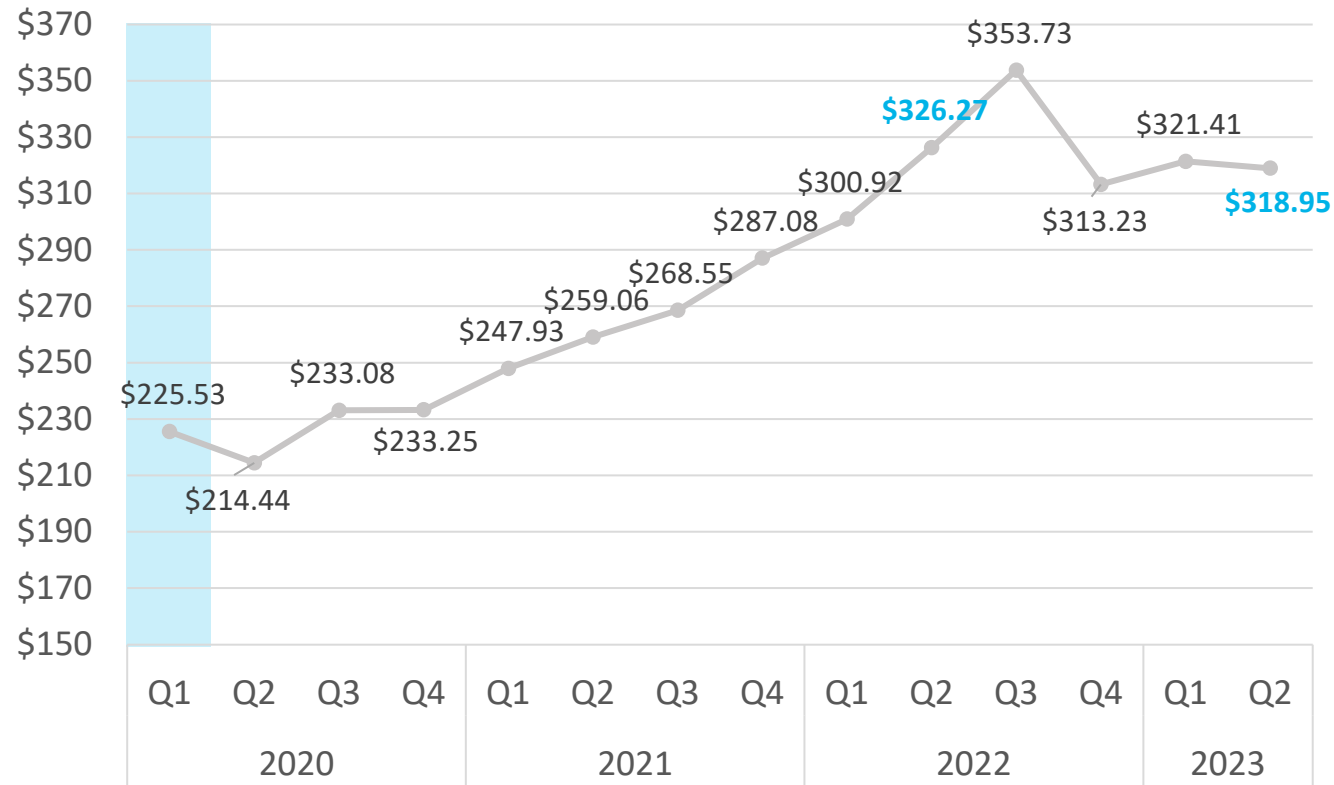
5.9M SF in IE

Over 62% of all sold SF was in the Inland Empire with 4.1M SF in buildings 150K+ SF

SOLD PRICE PER SF

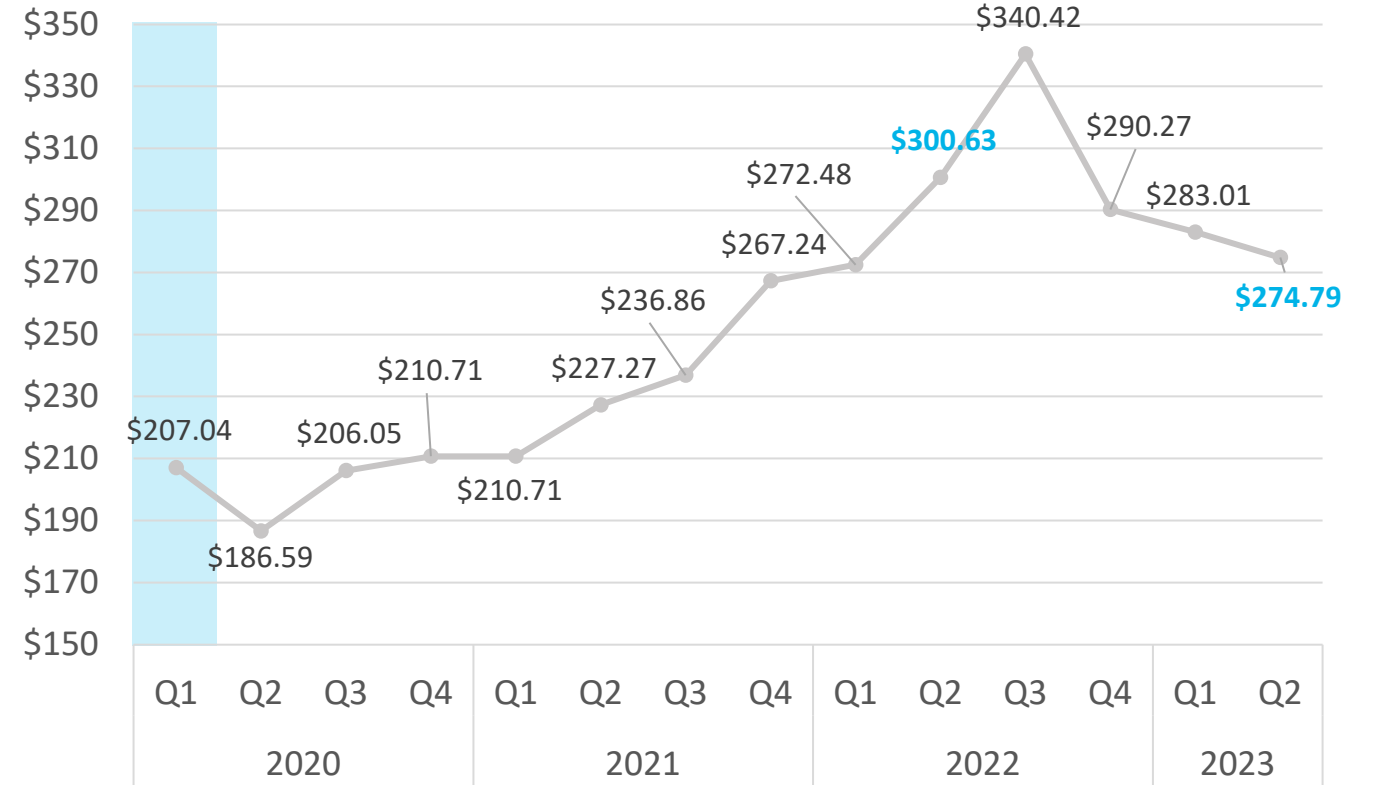
IE, LA, OC, VENTURA COUNTY

ALL INDUSTRIAL SALE COMPARABLES



Blue shaded area indicates beginning of pandemic

INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ **2%** (\$7.32)

YOY decrease

▼ **10%** (\$34.78)

Decrease from Q3 2022 to Q2 2023

▼ **9%** (\$25.84)

YOY decrease

▼ **19%** (\$65.63)

Decrease from Q3 2022 to Q2 2023

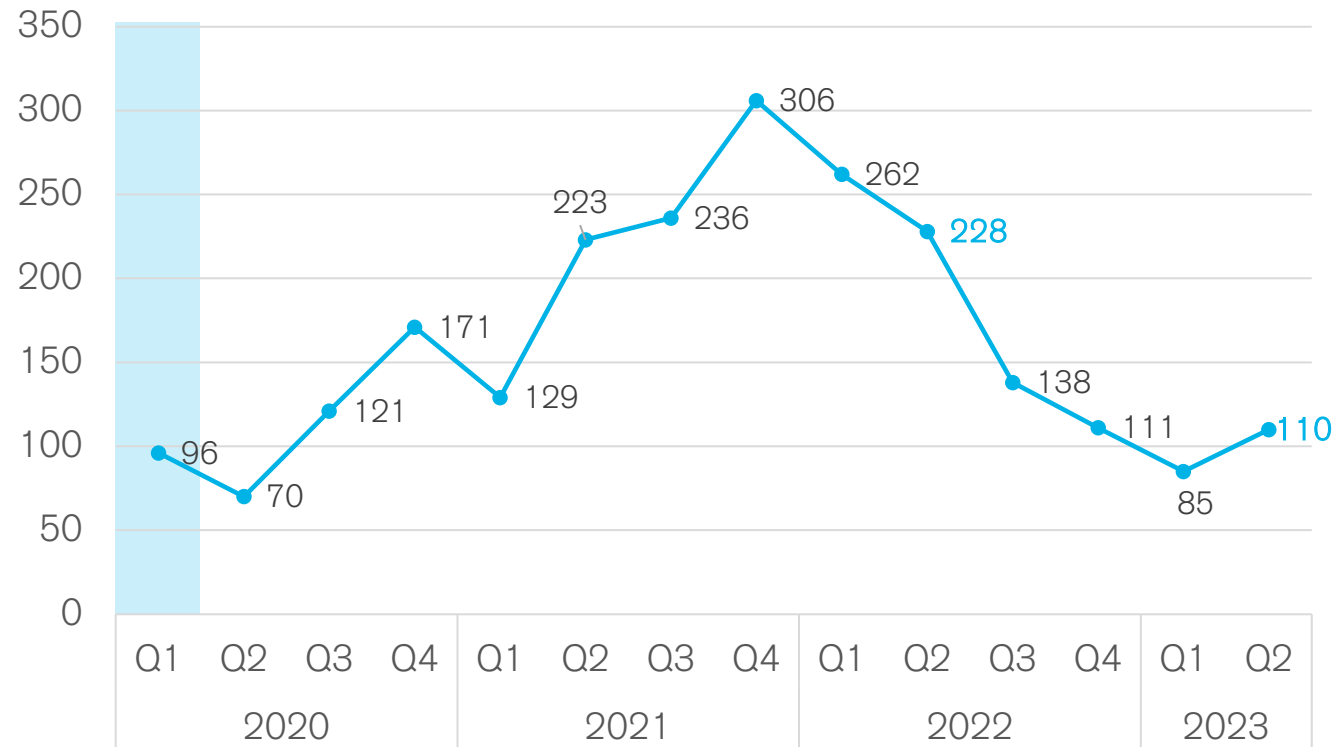
TOPIC 7

LAND SALE COMPARABLES

INDUSTRIAL USE LAND SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

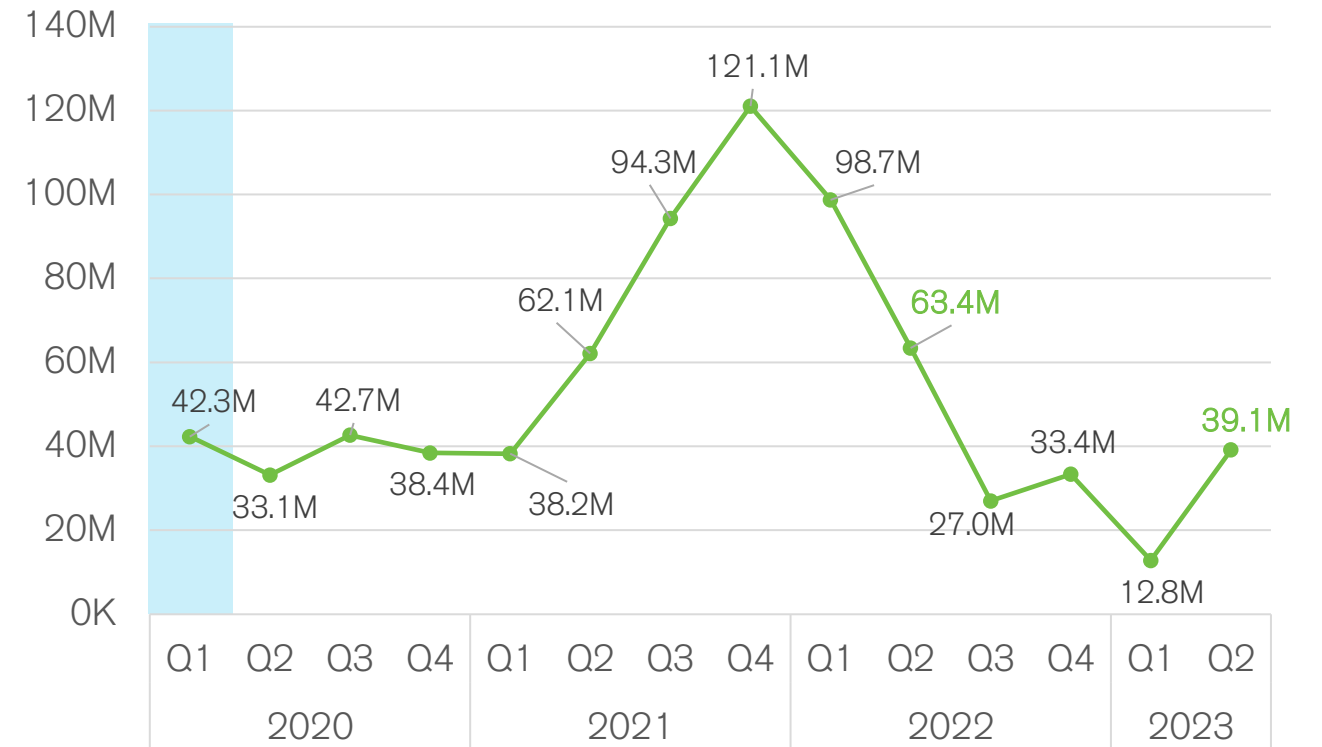
▼ **52%**

YOY decrease in number of transactions

▼ **64%**

Decrease in number of transactions since Q4 2021

BY SF



▼ **24.3M (38%)**

YOY decrease in SF sold

▼ **82M (68%)**

Decrease in SF sold since Q4 2021

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	Q2
Inland Empire	38.5 M	27.2 M	36.3 M	31.7 M	34.2 M	54.7 M	84.5 M	96.9 M	84.9 M	55.3 M	21.3 M	24.6 M	9.4 M	33.4 M
LA East	454 K	306 K	457 K	830 K	546 K	776 K	243 K	4.0 M	3.3 M	914 K	370 K	1.0 M	347 K	156 K
LA MidCounties	0	8 K	8 K	218 K	0	1.1 M	1.7 M	894 K	0	156 K	252 K	172 K	63 K	0
LA Central	276 K	211 K	116 K	395 K	1.2 M	378 K	674 K	4.7 M	128 K	1.4 M	652 K	1.4 M	130 K	992 K
South Bay	439 K	28 K	4.4 M	2.7 M	1.0 M	528 K	2.2 M	5.2 M	717 K	540 K	1.3 M	741 K	985 K	621 K
LA Northwest	124 K	1.4 M	950 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	423 K	956 K
Orange County	0	190 K	107 K	806 K	200 K	200 K	3.0 M	1.5 M	601 K	1.0 M	850 K	777 K	551 K	494 K
Ventura County	2.5 M	3.8 M	322 K	554 K	662 K	2.3 M	1.2 M	5.9 M	8.1 M	162 K	1.6 M	340 K	875 K	2.5 M
Total	42.3 M	33.1 M	42.7 M	38.4 M	38.2 M	62.1 M	94.3 M	121 M	98.7 M	63.4 M	27.0 M	33.4 M	12.8 M	39.1 M

▼ **24.3M** (38%)

YOY decrease in sold SF

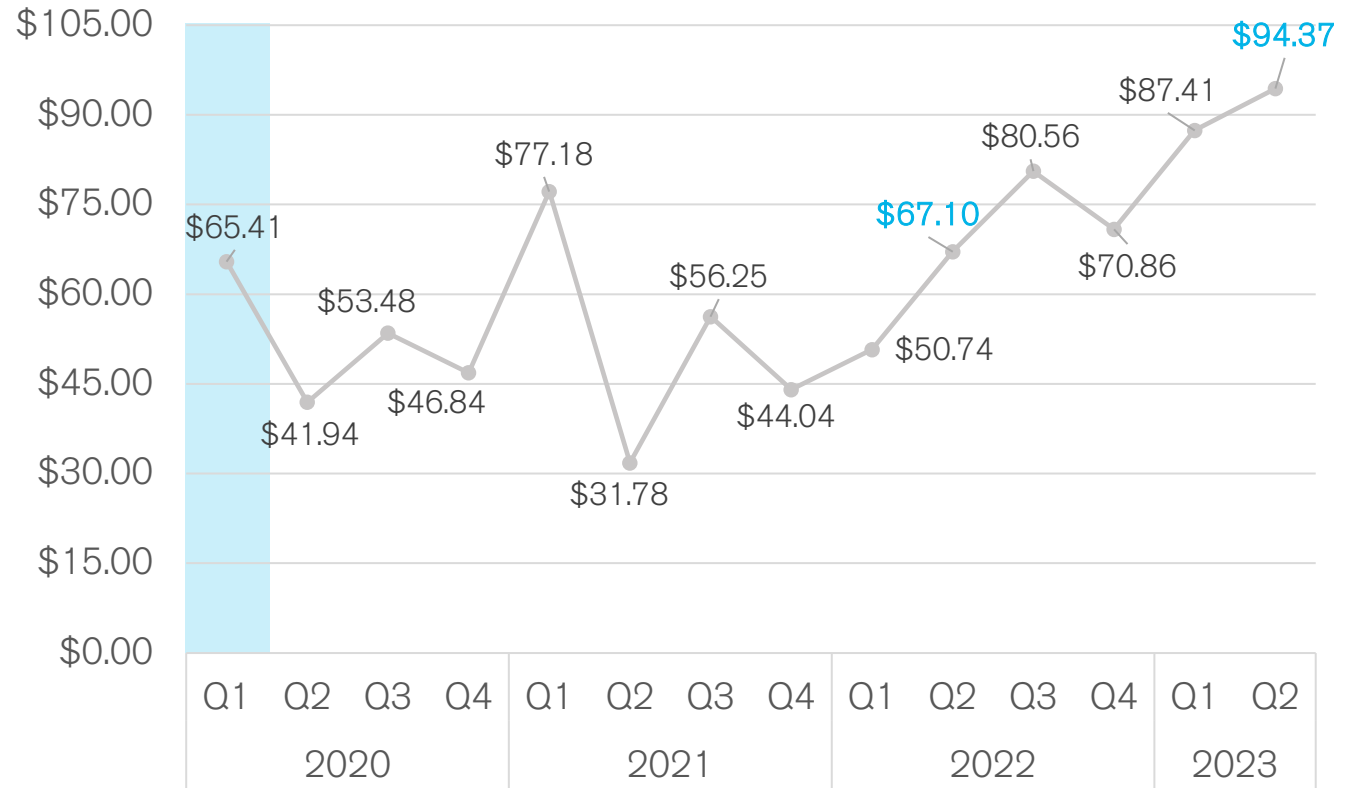
33.4M SF in IE

Over 85% of all sold SF was in the Inland Empire during Q2 2023

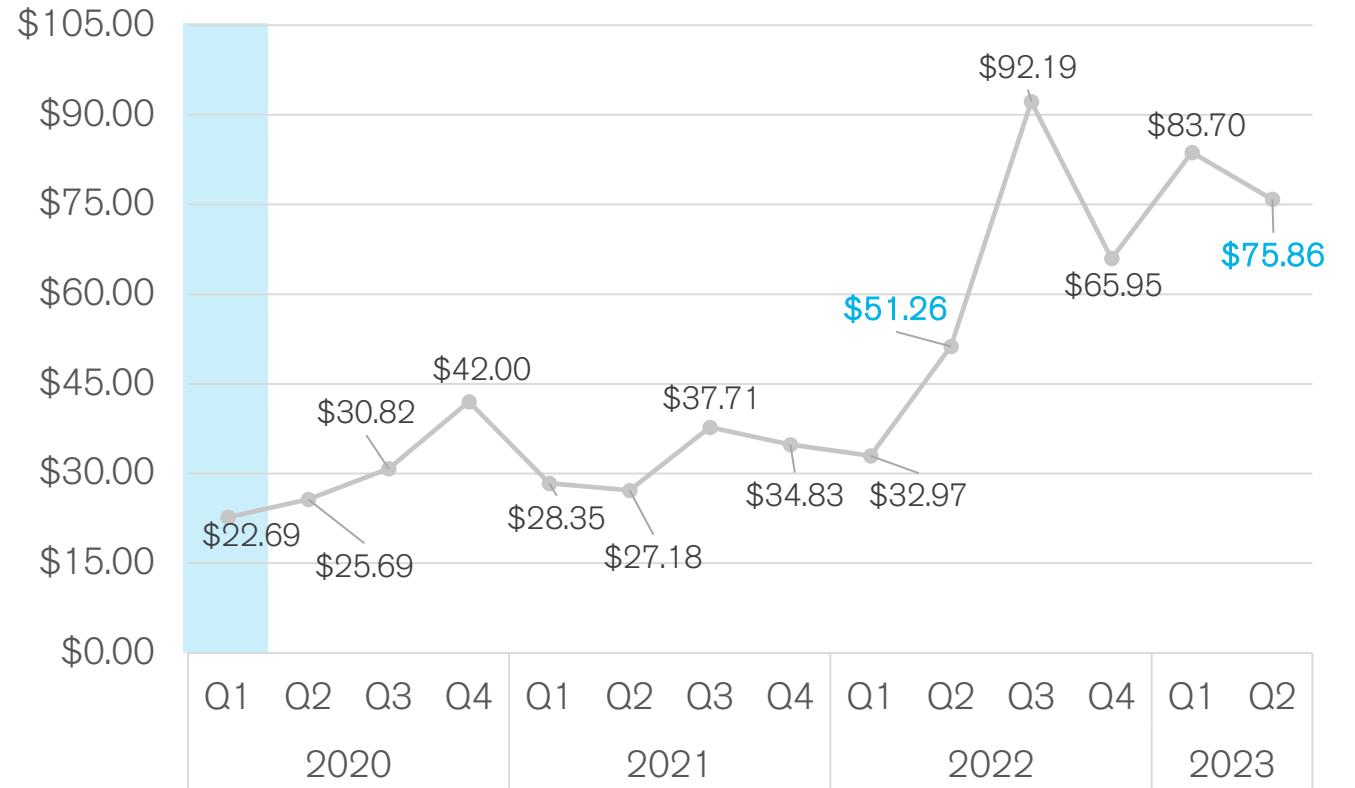
LAND SALE COMPARABLES: SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY

ALL LAND SALE COMPARABLES



INDUSTRIAL LAND SALE COMPARABLES



Blue shaded area indicates beginning of pandemic

▲ **41%** (\$27.27)

YOY increase in Avg Sold Price

▲ **48%** (\$24.60)

YOY increase in Avg Sold Price

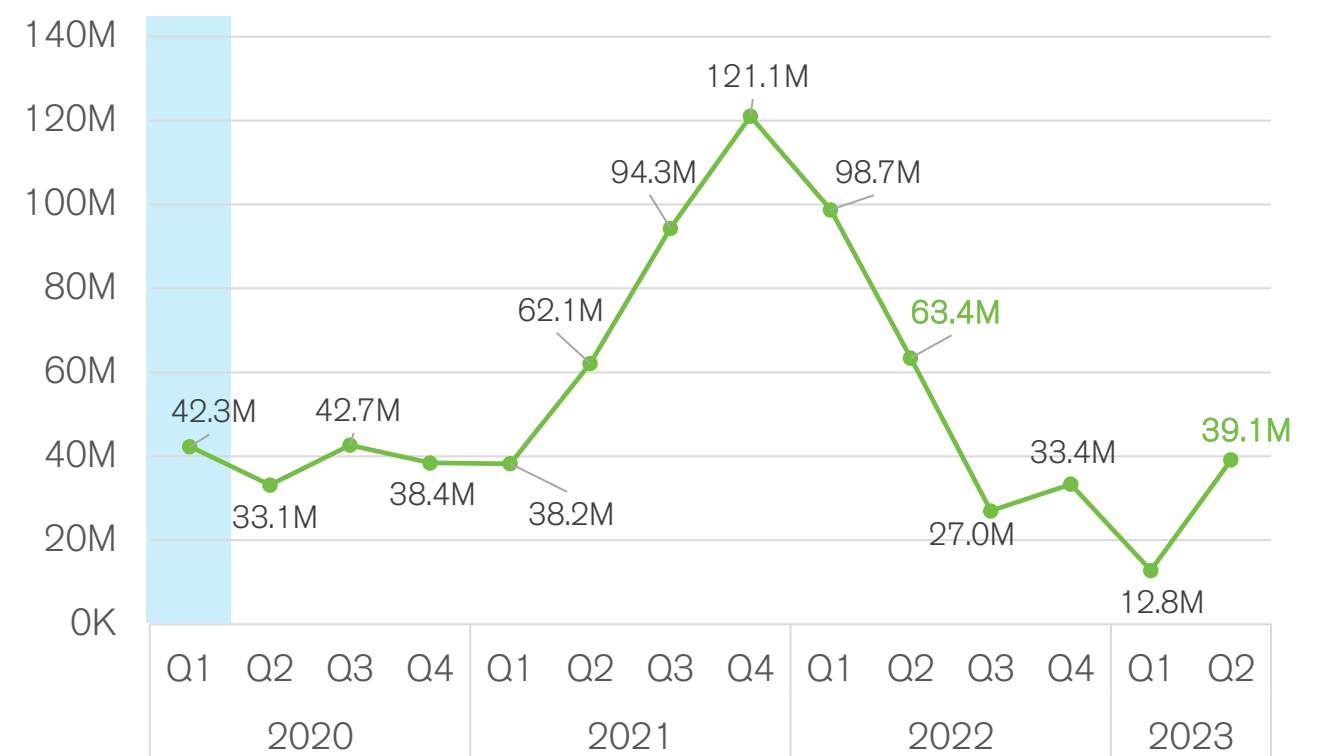
LAND SALE COMPARABLES: BY SF

IE, LA, OC, VENTURA COUNTY

ALL LAND SALE COMPARABLES BY SF



INDUSTRIAL LAND SALE COMPARABLES BY SF



Blue shaded area indicates beginning of pandemic

▼ **80%**

Decrease in SF Sold since Q4 2021

▼ **51%**

YOY decrease in SF sold

▼ **68%**

Decrease in SF Sold since Q4 2021

▼ **38%**

YOY decrease in SF sold

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	Q2	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	37.6 M	▼ 3%
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	3.9 M	▲ 86%
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	369 K	▲ 124%
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	773 K	▼ 8%
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	1.9 M	▲ 6%
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	1.2 M	▲ 535%
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	1.9 M	▼ 47%
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	626 K	▲ 35%
Total	26.1 M	22.9 M	24.0 M	24.2 M	28.3 M	30.3 M	35.3 M	34.8 M	36 M	47.7 M	47 M	52 M	42 M	48.3 M	▲ 1%

▲ 1%

YOY increase in SF under construction

48.3M SF

Total SF under construction in Q2 2023

37.6M SF (78%)

Total SF under construction in Inland Empire Q2 2023

DELIVERED/COMPLETED PROPERTIES: 2020 – 2023

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	Q1	Q2	Projected		2023
						Q3	Q4	
Inland Empire	24 M	15 M	33 M	14 M	1.4 M	24 M	9.2 M	48.3 M
LA East	2.1 M	1.3 M	1.4 M	61 K	33 K	234 K	3.2 M	3.5 M
LA MidCounties	89 K	584 K	287 K	0	0	23 K	144 K	168 K
LA Central	767 K	80 K	923 K	6K	219 K	234 K	70 K	529 K
South Bay	673 K	1.2 M	1.3 M	1.2 M	119 K	678 K	0	2 M
LA Northwest	697 K	1 M	606 K	22 K	274 K	0	392 K	688 K
Orange County	1.5 M	459 M	2.2 M	1.1 M	577 K	447 K	328 K	2.4 M
Ventura County	329 K	2.3 M	343 K	343 K	9.5 K	126 K	0	478 K
Total	30.2 M	21.9 M	29 M	16.2 M	2.6 M	26 M	13 M	58.1 M

2.6M SF

Total delivered construction in Q2 2023

1.4M+ SF

Total delivered construction in Inland Empire in Q2 2023

26M+ SF

Projected to be delivered in Q3 2023

58M+ SF

Projected to be delivered in 2023

ADVISORY BOARD MEMBERS

Ventura County

Bob Boyer – CBRE
Bram White – Daum
Grant Fulkerson – L&A
Grant Harris – L&A
Indira Rodriguez – CBRE
John Ochoa – L&A
John Cardona - CBRE
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

LA East

Andy Ho – Kander Pacific
Charles Johnson – Daum
Christopher Bonney – L&A
Jason Chao – CBRE
Jeff Bethel – L&A
Lynn Knox - CBRE
Mike Roski – Majestic
Mitch Ashwill – Ashwill
Nathan Lara – Daum
Rick Sheckter – Newmark
Rudy Lara – Daum
Rustin Mork – JLL
Ryan Campbell – NAI
Shan Lee – Kander Pacific
Stu Milligan – C&W
Todd Launchbaugh – L&A
Tony Phu – Colliers
Trent Wylde – Majestic
Will Kim – Colliers

Inland Empire

Dave Consani – CBRE
Jim Koenig – CBRE
Josh Hayes – CBRE
Kyle Kehner – C&W
Mark Kegans – Newmark
Mark Zorn – Colliers
Michael Chavez – L&A
Mike McCrary – JLL
Nick Chang – NAI
Rick John – Daum
Ron Washle – Newmark
Ruben Goodsell – JLL
Scott Coyle - JLL
Tim Hawke – Strata
Trent Wylde – Majestic
Walt Chenoweth – Voit

LA Central

Iqbal Hassan – Quantum
Jeff Sanita – Newmark
Jeff Stephens – CBRE
Jerry Sackler – Daum
Jon Reno – Kidder
Paul Sablock – JLL
Will Smith – Colliers

South Bay

Andrew Dilfer – Kidder
Andrew Lara – Daum
Brian Held – CBRE
Casey Mungo – Daum
Chuck Littell – Colliers
David Bales – L&A
Frank Schulz – Klabin
John Bowman – Kidder
Mike Kantor – Gateway
Robert Flores – CBRE
Rudy Lara – Daum
Senna De La Cruz – Colliers
Steve Bohannon – C&W

LA MidCounties

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

Orange County

Brock Stryker – L&A
Chuck Wilson – Colliers
Clyde Stauff – Colliers
Dan Kruse – L&A
Greg Osborne – Newmark
Jim Snyder – Tidemark
JR Williamson – NAI
Louis Tomaselli – JLL
Nick Spatafore – CBRE
Randy Ellison – C&W
Rick Ellison – C&W
Seth Davenport – Voit
Steve Wagner – JLL
Sue Lyle – Irvine Company

Q&A