

Q3 2023
RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

SPEAKER



Monique Ebel

Director of Research

AIR CRE

mebel@aircre.com

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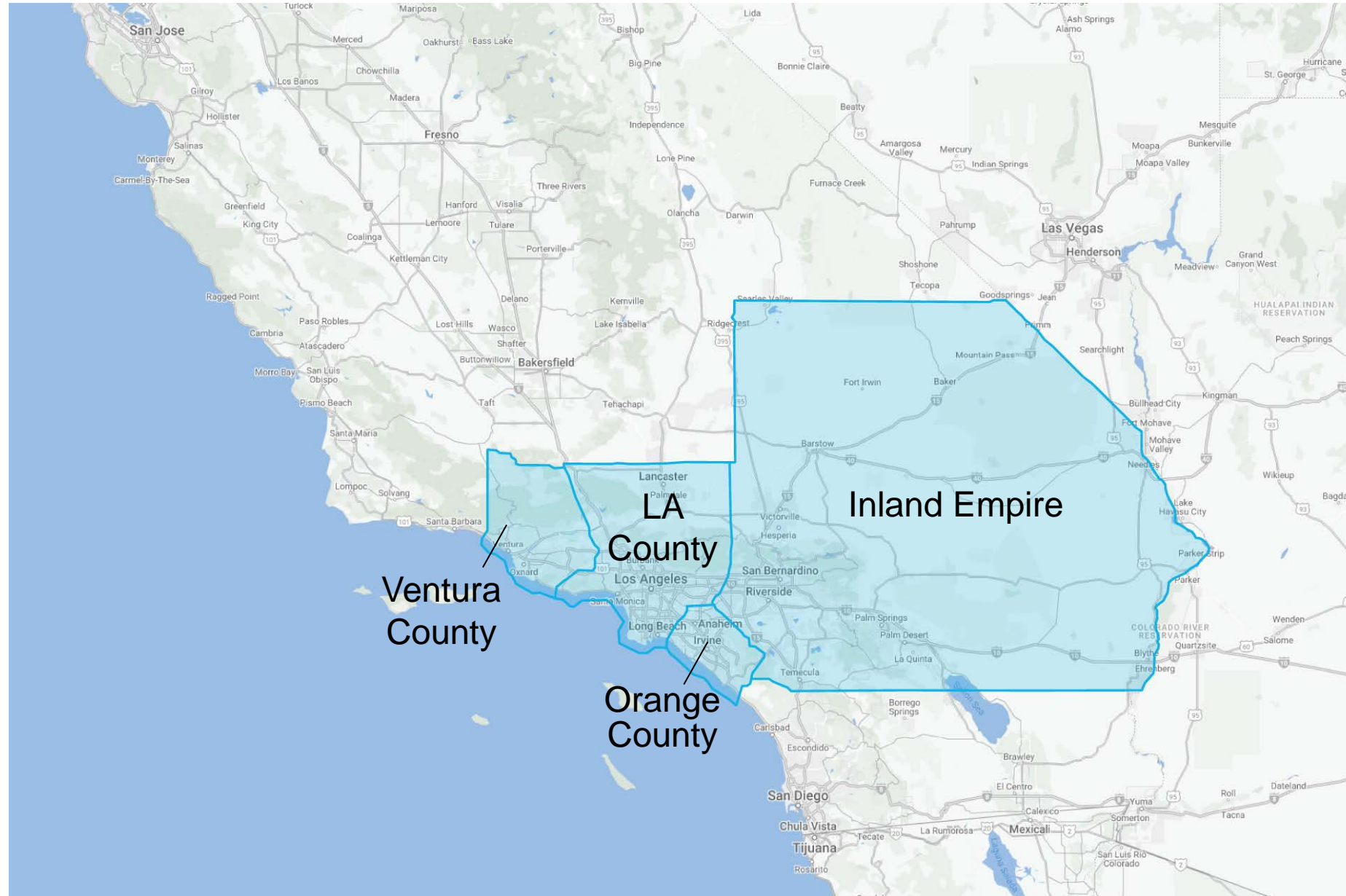
UNDER CONSTRUCTION

Under Construction Properties

Delivered/Completed Properties

ADVISORY BOARD MEMBERS

AIR CRE SOCIAL COVERAGE AREAS



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

34K

Listings across 405K
Properties in SoCal

283K

Listings across 72
markets nationally

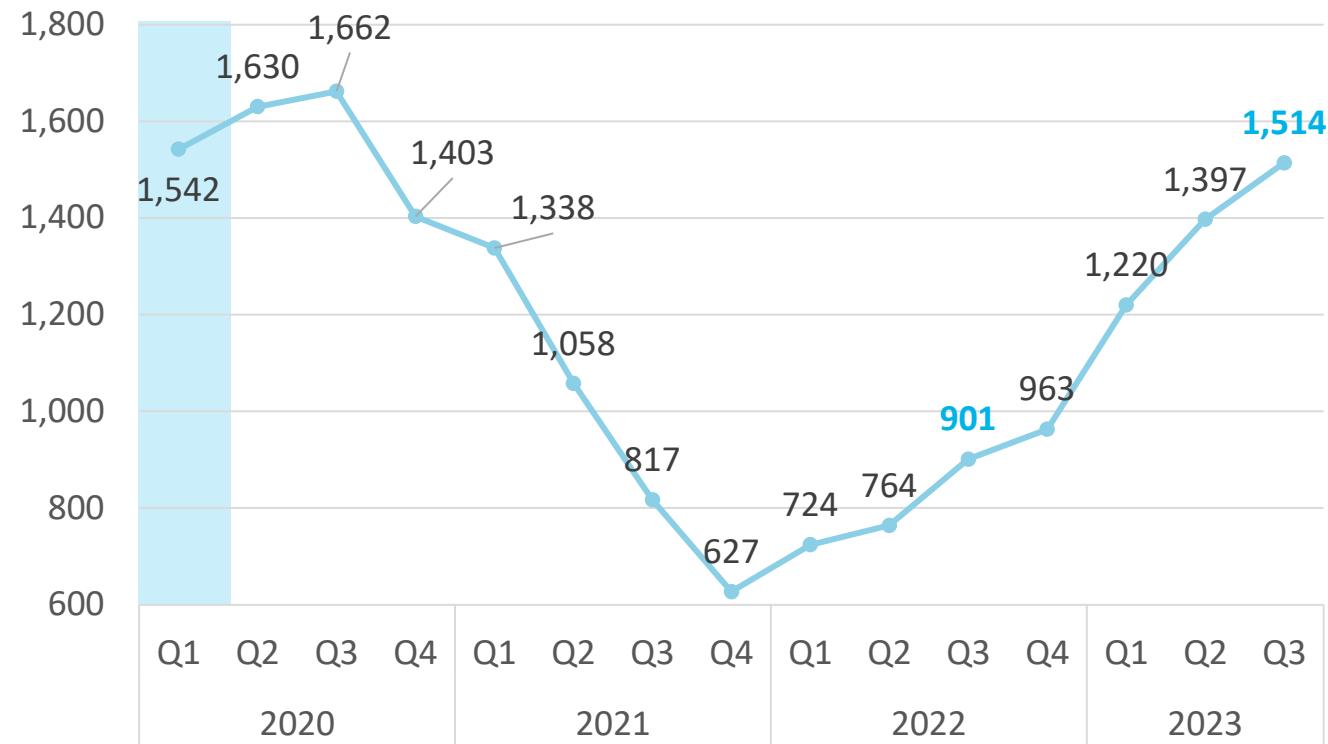
TOPIC 1

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

▲ **24%**

YTD increase in number of listings

BY SF



▲ **43.4M (97%)**

YOY increase in available SF

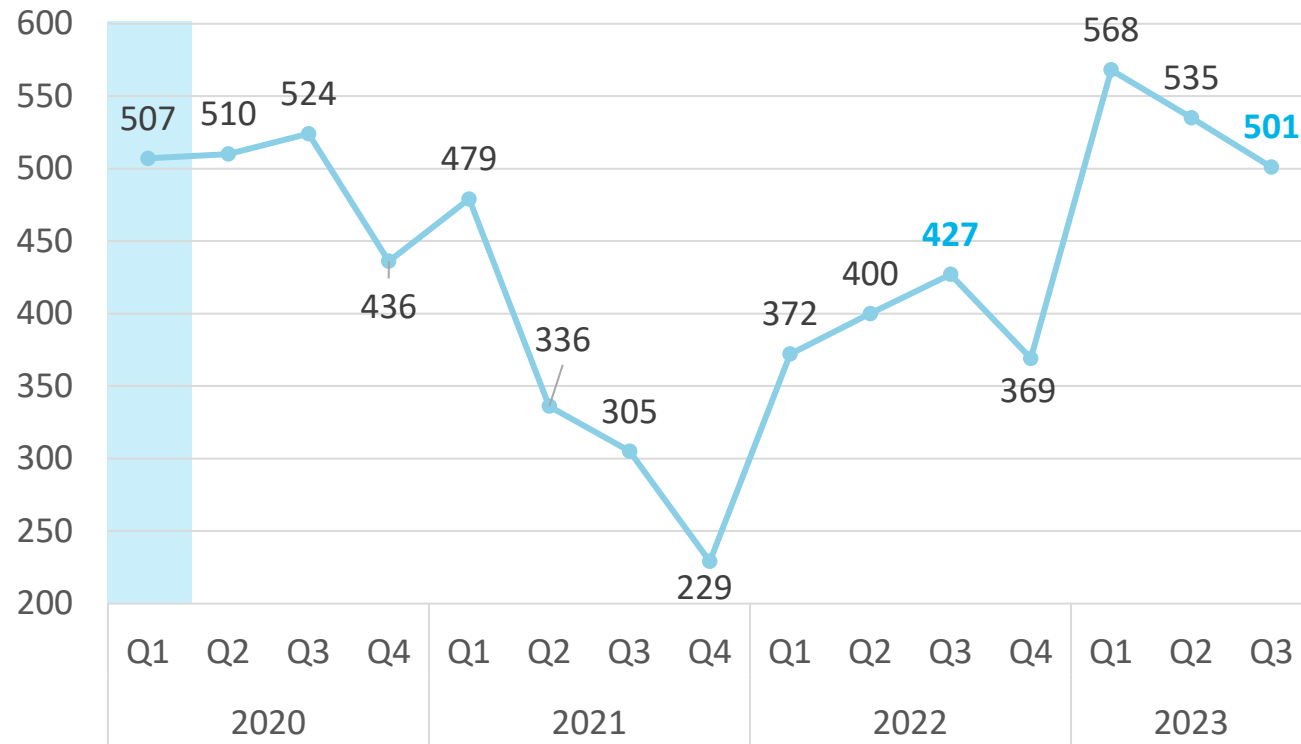
▲ **23.3M (36%)**

YTD increase in available SF

NEW LISTINGS ADDED: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT

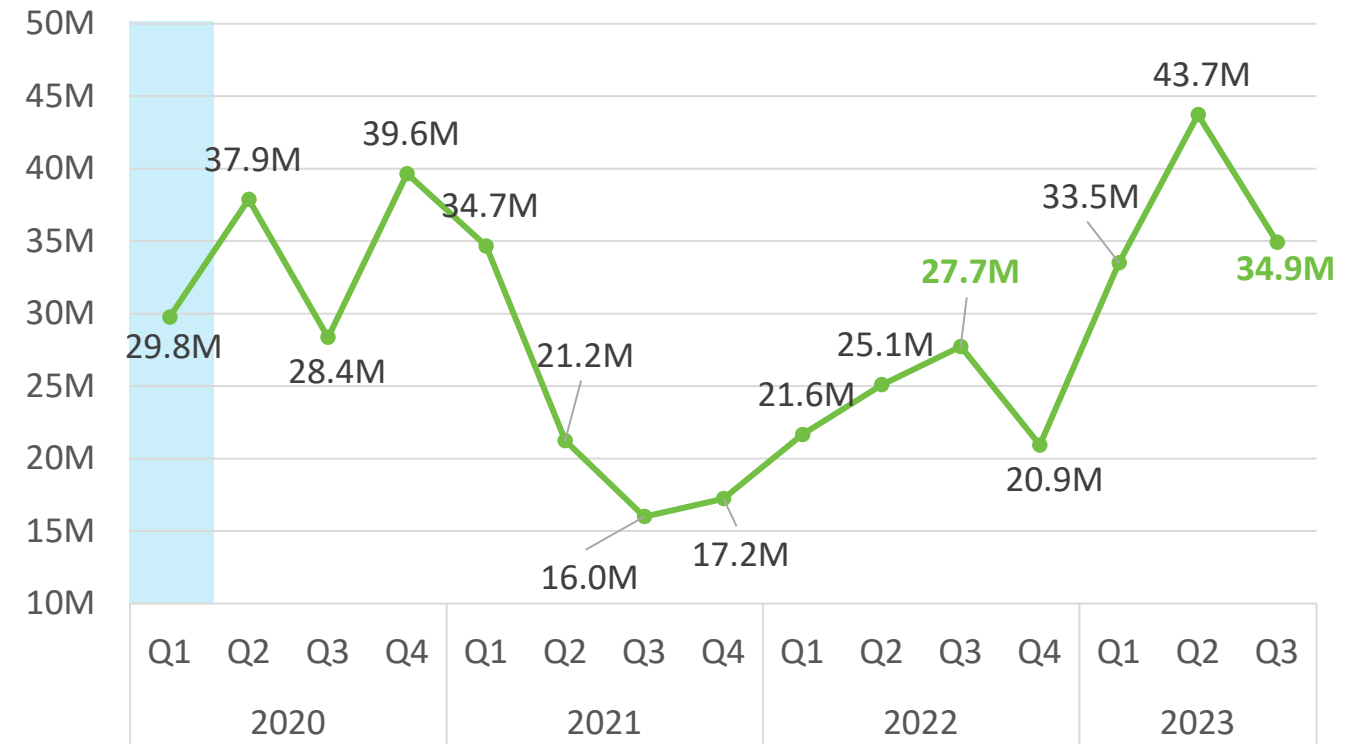


Blue shaded area indicates beginning of pandemic

▲ 17%

YOY increase in number of listings added

BY SF



▲ 7.2M (26%)

YOY increase in available SF added

13.4M SF (38%)

Newly added Proposed or Under Construction listings

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q3 2023

5691 E Philadelphia St



5691 E Philadelphia St,
Ontario
823,820 SF
Dan de la Paz (CBRE)


Prologis Park Ontario Airport



3510 E Francis St,
Ontario
562,089 SF
Mike Wolfe, SIOR, Michael Mckay, Joe
Mckay, & Michael Fine (Lee &
Associates)

I-10 Redlands Logistics Center



2185 W Lugonia Ave,
Redlands
500,602 SF
Rick John, SIOR 
(Daum Commercial)

9050 Hermosa Ave



9050 Hermosa Ave,
Rancho Cucamonga
468,682 SF
Charles Belden, Philip Lombardo,
Andrew Starnes, & Tim Pimentel
(Cushman & Wakefield)

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Largest Listings Added in Other Areas – Q3 2023

15614-15700 Shoemaker Ave



LA MidCounties
15614-15700 Shoemaker Ave,
Santa Fe Springs
536,754 SF
Christopher Sheehan, SIOR ,
Mike Foley , & Mike Fowler
(Colliers)


Bridge Point Long Beach



South Bay
2400 Artesia Blvd,
Long Beach
505,043 SF
Steve Bohannon  (Cushman &
Wakefield)


17411 E Valley Blvd



LA East
17411 E Valley Blvd,
Industry
220,000 SF
Lynn Knox  & Arthur Rasmussen
(CBRE)

Warland Cypress Business Center

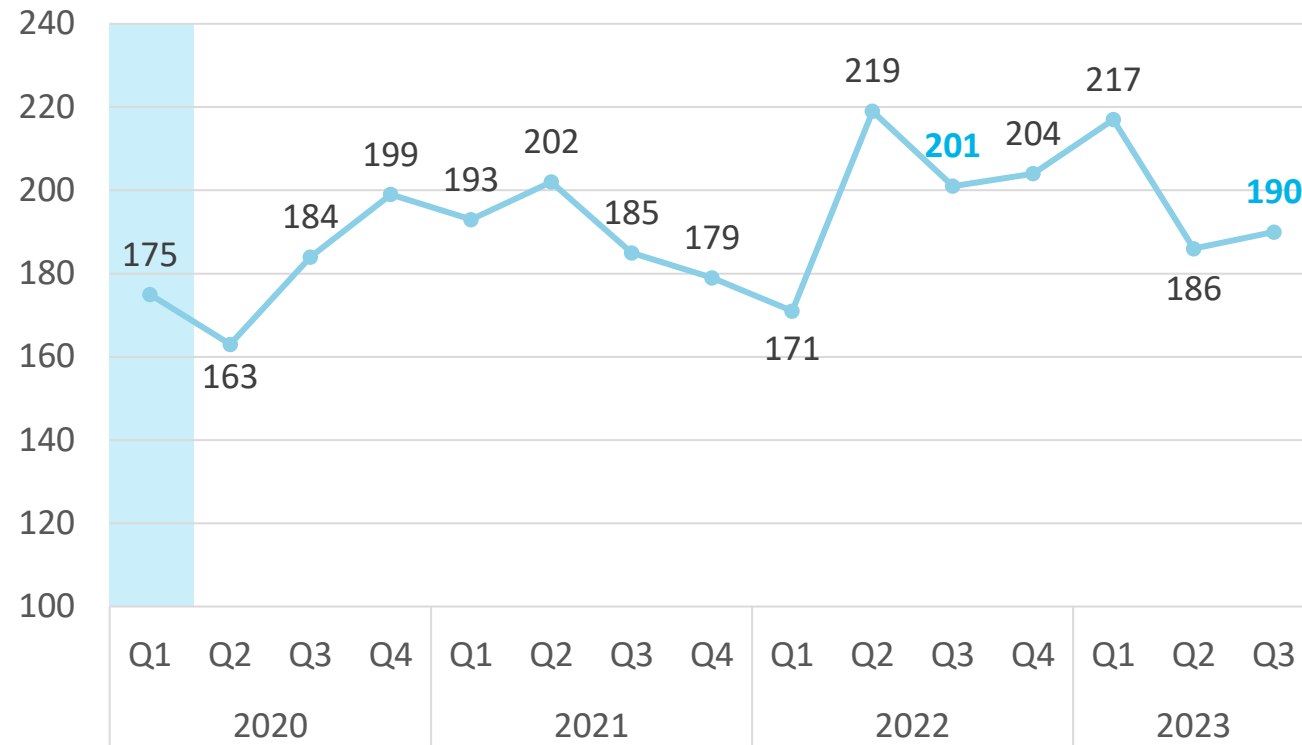


Orange County
5560 Katella Ave,
Cypress
215,000 SF
Brian DeRevere, Ryan Peterson, &
Laird Perkins  (CBRE)

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY

COUNT

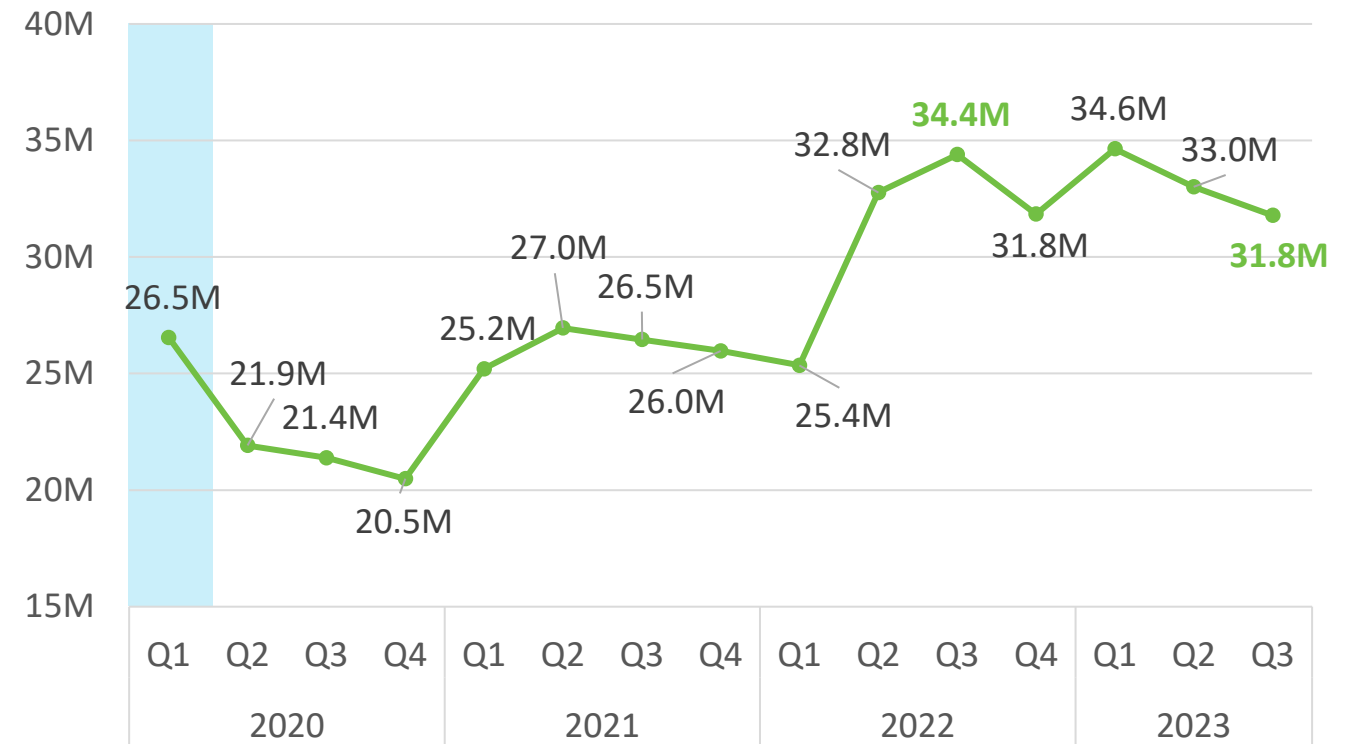


Blue shaded area indicates beginning of pandemic

▼ **5%**

YOY decrease in number of listings

BY SF



▼ **2.6M (8%)**

YOY decrease in available SF

MARKET HIGHLIGHT: PRE-LEASED UNDER CONSTRUCTION PROPERTIES

Q3 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 |
| Link - Space Center, Jurupa Valley | 1,379,287 | Q3 2023 | JLL | Peter McWilliams / Mike McCrary / Jeff Bellitti / Scott Coyle | Constellation Brands, Inc. |
| Grand Crossing South, Bldg 1, Industry | 1,000,720 | Q4 2023 | Majestic Realty Co | Hank Darnell / Kent Valley | Ryder Logistics |
| New! El Monte Logistics Center | 360,992 | February 2024 | JLL | Rustin Mork / Danny Reaume / Sharon Wortmann | Foot Locker |
| New! Harley Knox Gateway | 348,375 | Q4 2023 | CBRE | David Consani / Jim Koenig / Joey Sugar / Erik Wanland | Brother International |
| The Park @ Live Oak, Irwindale | 291,673 | Q4 2023 | Realty Advisory Group, Inc. | Jim Abbott / Jim Abbott Jr. | Glenair, Inc. |
| The Park @ Live Oak, Irwindale | 260,889 | Q4 2023 | Realty Advisory Group, Inc. | Jim Abbott / Jim Abbott Jr. | Glenair, Inc. |
| 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 |
| The Center at Needham Ranch, Bldg 17, Santa Clarita | 107,522 | Q4 2023 | CBRE | Craig Peters / Doug Sonderegger / Cameron Merrill | DrinkPAK |
| 4 Goodyear, Irvine | 94,195 | Q1/Q2 2024 | JLL | Steve Wagner / Zach Niles / Louis Tomaselli | Terran Orbital |
| The Center at Needham Ranch, Bldg 18, Santa Clarita | 85,968 | Q4 2023 | CBRE | Craig Peters / Doug Sonderegger / Cameron Merrill | DrinkPAK |
| New! The Vine | 52,418 | July 2023 | Lee & Associates | Bill Heim / Alex Heim | Undisclosed Tenant |
| New! Winchester Commerce Center at Silverhawk | 20,480 | October 2023 | Lee & Associates | Scott Stewart / Robert Guinness | Surplus Solutions |
| New! Park Amigos | 19,370 | Q4 2023 | Cushman & Wakefield | Kyle Kehner | Makan Properties |
| New! Winchester Commerce Center at Silverhawk | 16,236 | October 2023 | Lee & Associates | Scott Stewart / Robert Guinness | Surplus Solutions |
| | 6,254,784 | | | | |

6.3M SF

Pre-leased properties under construction

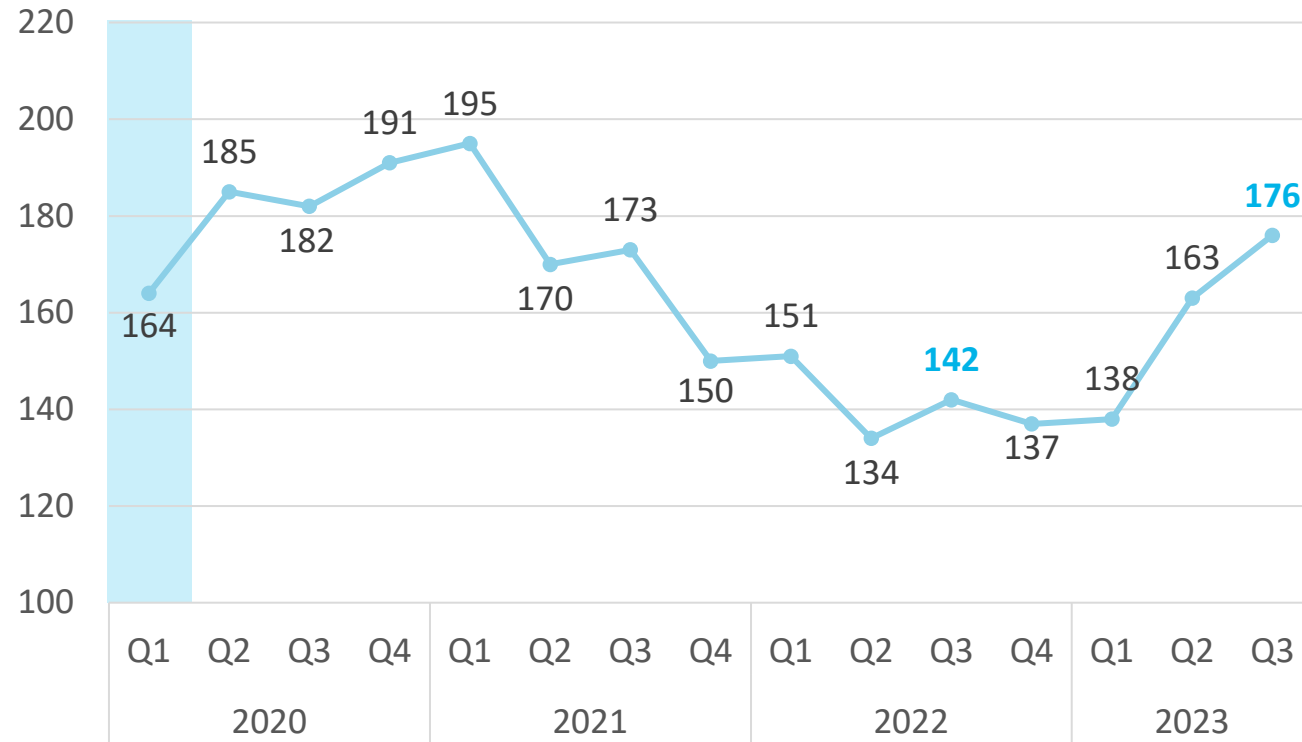
▼ 5.6M SF

Less pre-leased UC SF than Q2 2023

PROPOSED AVAILABLE LISTINGS: DIRECT LEASES

IE, LA, OC, VENTURA COUNTY

COUNT

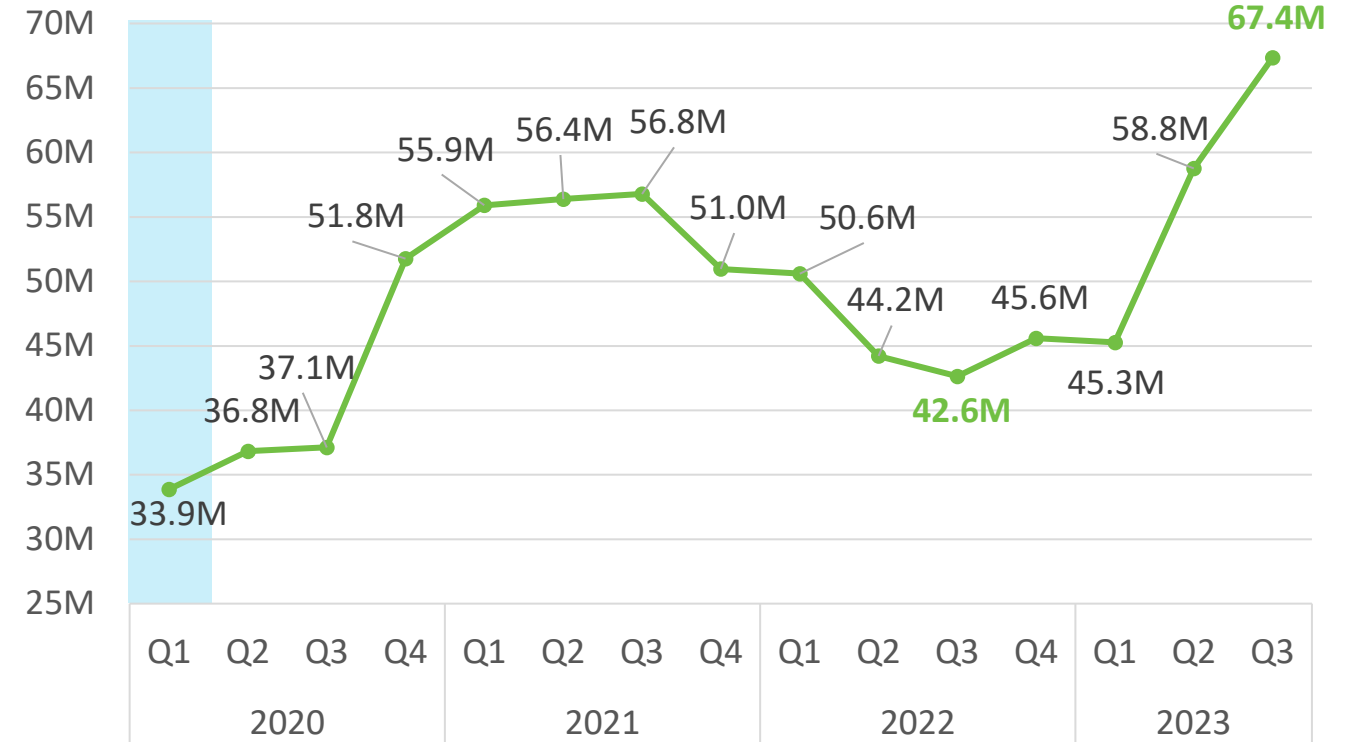


Blue shaded area indicates beginning of pandemic

▲ **24%**

YOY increase in number of listings

BY SF



▲ **24.8M (58%)**


YOY increase in available SF

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q3 2023

Banning Logistics Center



SE of Wilson and O'Donnell,
Banning
1,309,780 SF
Mike McCrary , Peter McWilliams,
& Patrick Wood (JLL)

NW of Ottawa St and Hesperia Rd



NW of Ottawa St and Hesperia Rd,
Victorville
1,000,903 SF
Michael Chavez , Michael Harrison,
David Nguyen, & Valentina Cadogan
(Lee & Associates)

The Hub



S Haven Ave and E Jurupa St,
Bldg 2, Ontario
926,100 SF
Walt Arrington, SIOR, Joey Sugar,
Joe Werdein, & Darla Longo
(CBRE)

SE of Adelanto Rd and Rancho Rd



SE of Adelanto Rd and Rancho Rd,
Adelanto
660,925 SF
Steven Bellitti, Thomas Taylor, Joey
Jones, & Evelyn Manning (Colliers)

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED INDUSTRIAL LISTINGS

Largest Listings Added in Other Areas – Q3 2023

Dominguez Commerce Center



South Bay
2001 E Dominguez St,
Carson
429,112 SF
Zachary Sakowski, Brianna Demus,
& Danny Irish (JLL)

12352 Whittier Blvd



LA MidCounties
12352 Whittier Blvd,
Whittier
292,426 SF
Rick McGeagh 📧, Ben Seybold,
Sean Ward (CBRE)

Torrance Gateway, Ph III



SouthBay
1900-1940 190th St,
Torrance
2 Buildings totaling 270K SF
John Schumacher, Bret Quinlan
(CBRE), & Zachary Sakowski (JLL)

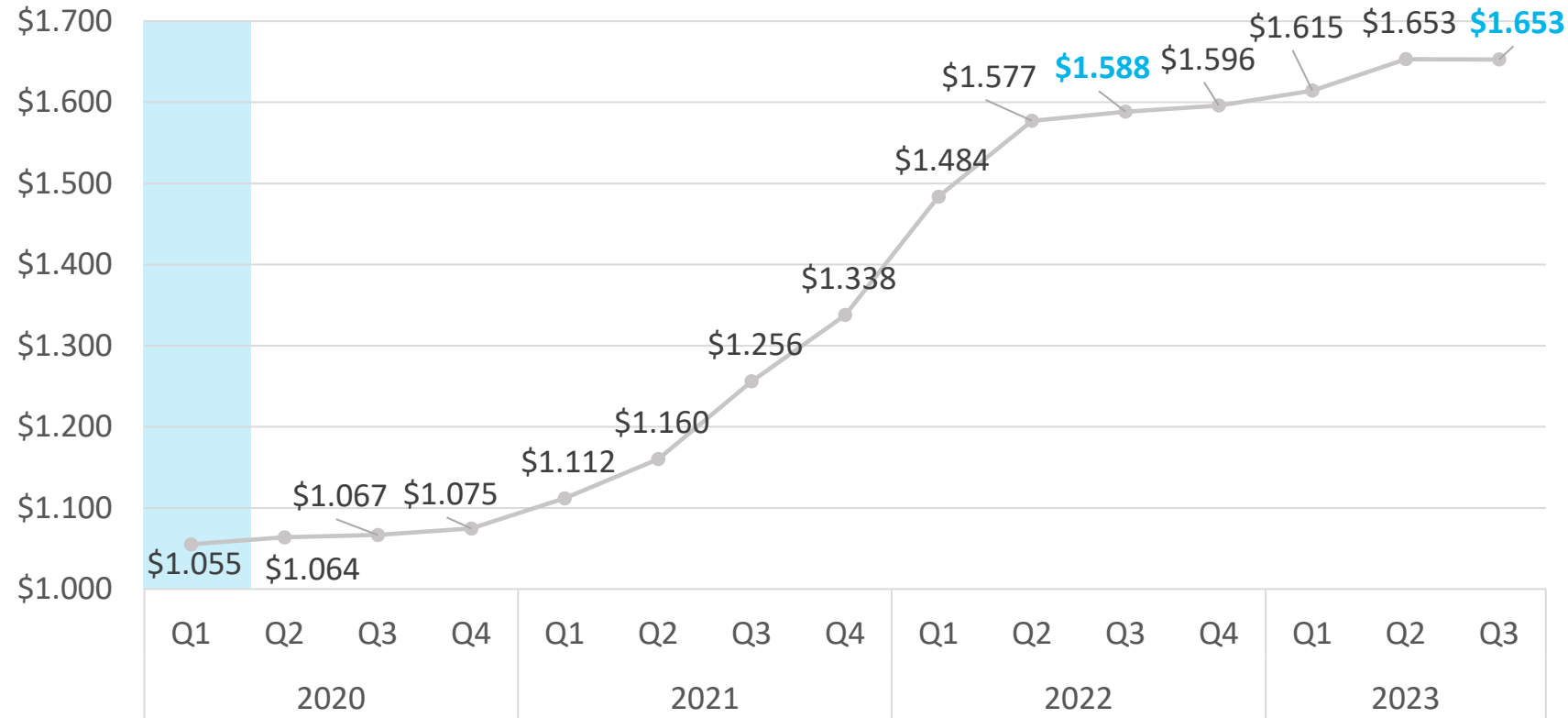
4200 Valley Blvd



LA East
4200 Valley Blvd,
Pomona
269,780 SF
Wes Hunnicut & Matt Moore
(Stream Realty Partners)

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

▲ **\$0.07 (4%)**

YOY Increase in average asking rate

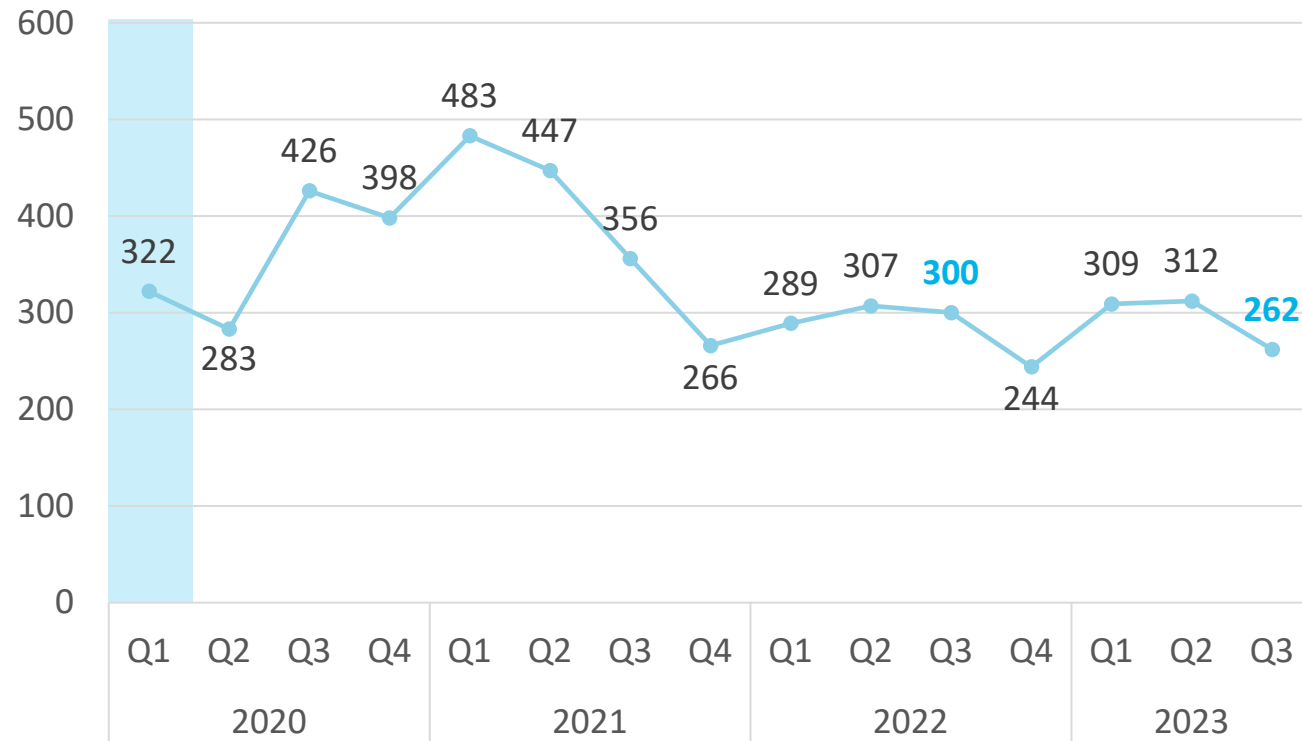
TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT

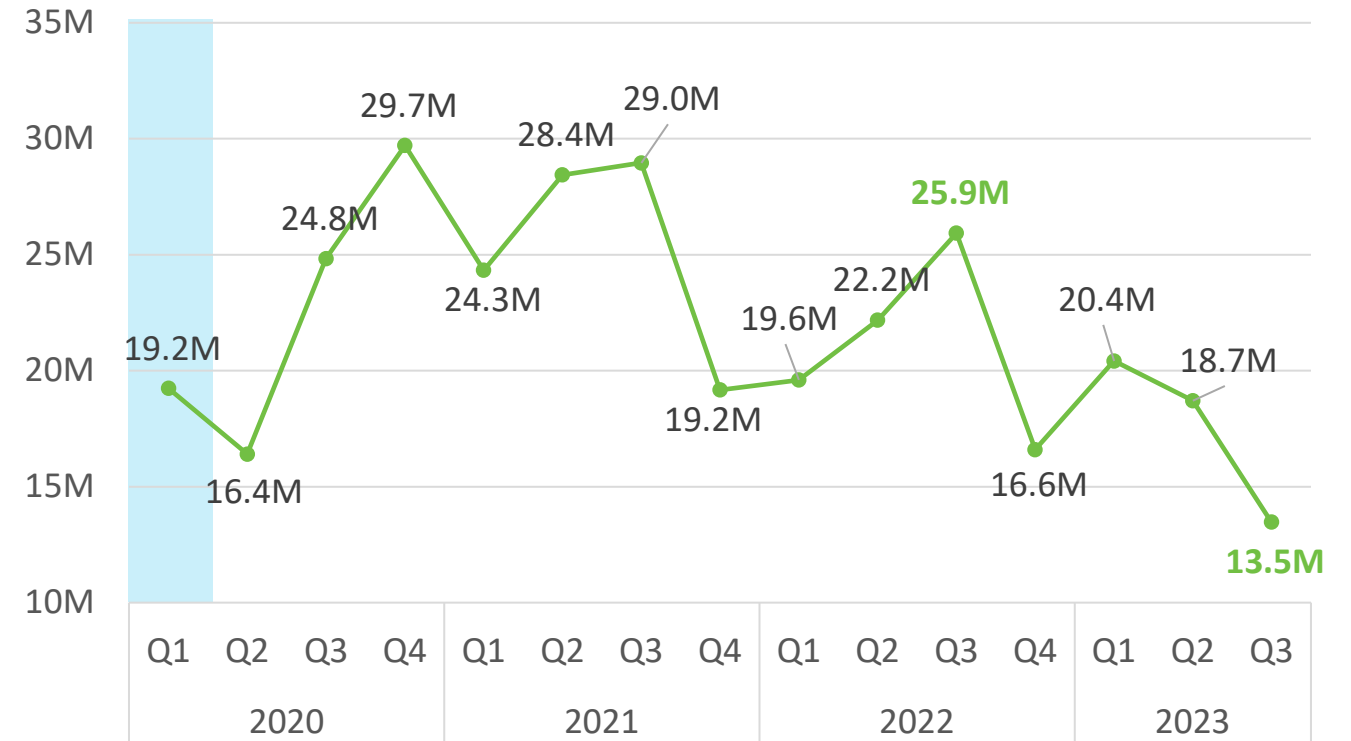


Blue shaded area indicates beginning of pandemic

▼ **13%**

YOY decrease in number of transactions

BY SF



▼ **12.4M (48%)**

YOY decrease in transacted SF

▼ **6.9M (34%)**

YTD decrease in transacted SF

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q3 2023

| | Inland Empire | LA East | LA MidCounties | LA Central | South Bay | LA Northwest | Orange County | Ventura County |
|--------------------|---------------|--------------|----------------|--------------|--------------|--------------|---------------|----------------|
| 10K-20K | 388 K | 153 K | 153 K | 231 K | 205 K | 137 K | 234 K | 61 K |
| 20K-30K | 363 K | 76 K | 132 K | 158 K | 49 K | 55 K | 119 K | 29 K |
| 30K-40K | 352 K | 131 K | 127 K | 94 K | 76 K | 144 K | 137 K | 35 K |
| 40K-50K | 186 K | 41 K | 43 K | 131 K | 0 | 0 | 50 K | 0 |
| 50K-60K | 327 K | 0 | 58 K | 109 K | 53 K | 52 K | 110 K | 0 |
| 60K-70K | 190 K | 63 K | 127 K | 0 | 66 K | 0 | 131 K | 0 |
| 70K-80K | 0 | 0 | 0 | 72 K | 71 K | 0 | 0 | 0 |
| 80K-90K | 0 | 81 K | 80 K | 0 | 0 | 0 | 166 K | 0 |
| 90K-100K | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100K-150K | 251 K | 118 K | 363 K | 518 K | 100 K | 268 K | 481 K | 136 K |
| 150K+ | 2.4 M | 1.3 M | 0 | 398 K | 1.0 M | 0 | 308 K | 0 |
| Grand Total | 4.4 M | 2.0 M | 1.1 M | 1.7 M | 1.6 M | 656 K | 1.7 M | 262 K |

2.4M SF in IE over 150K SF

Over 33% of all transacted SF was in the Inland Empire, with 2.4M SF located within buildings 150K+ SF

MARKET HIGHLIGHT: TOP INLAND EMPIRE LEASE TRANSACTIONS

Q3 2023



Bridge Point Rancho Cucamonga II

12415 6th St, Bldg 2, Rancho Cucamonga
745,595 SF

Execution Date: 9/13/2023

Tenant: CEVA Logistics

Listing Reps: Peter McWilliams, Mike McCrary , & Sharon Wortmann (JLL)

Tenant Reps: Joey Sugar (CBRE)



I-10 Redlands Logistics Center

2185 W Lugonia Ave, Redlands
500,602 SF

Execution Date: 9/20/2023

Tenant: Ashley Furniture

Listing Reps: Jeff Smith (Lee & Associates)



Slover Commerce Center

13032 Slover Ave, Fontana
303,857 SF

Execution Date: 8/16/2023

Tenant: Niagara Bottling Inc.

Listing Reps: Bill Heim, Michael Chavez , Alex Heim, & Valentina Cadogan (Lee & Associates)

Tenant Reps: Paul R. Earnhart (Lee & Associates)

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Large Q3 2023 Outside Inland Empire



1452 W Knox St

SouthBay

1452 W Knox St, Torrance

442,550 SF

Execution Date: 9/7/2023

Tenant: National Road Logistics

Listing Reps: [Ryan Bos](#), [Eric Daschbach](#), [Colin MacMillan](#) & [Jillian Escobar](#) (KBC Advisors)

Tenant Reps: [Zachary Sakowski](#) (JLL)



5959 Randolph St

LA Central

5959 Randolph St, Commerce

397,549 SF

Execution Date: 7/1/2023

Tenant: OnTrac

Listing Reps: [\(Prologis\)](#)

Tenant Reps: [Mike Foley](#) & [Christopher Sheehan](#), [SIOR](#) (Colliers)



3900 Arden Dr

LA East

3900 Arden Dr, El Monte

360,992 SF

Execution Date: 9/7/2023

Tenant: Eurostar

Listing Reps: [Rustin Mork](#), [Danny Reaume](#), & [Sharon Wortmann](#) (JLL)

Tenant Reps: [Sharon Morrison](#), [James Friedrich](#), & [Brad Struck](#) (Cresa)

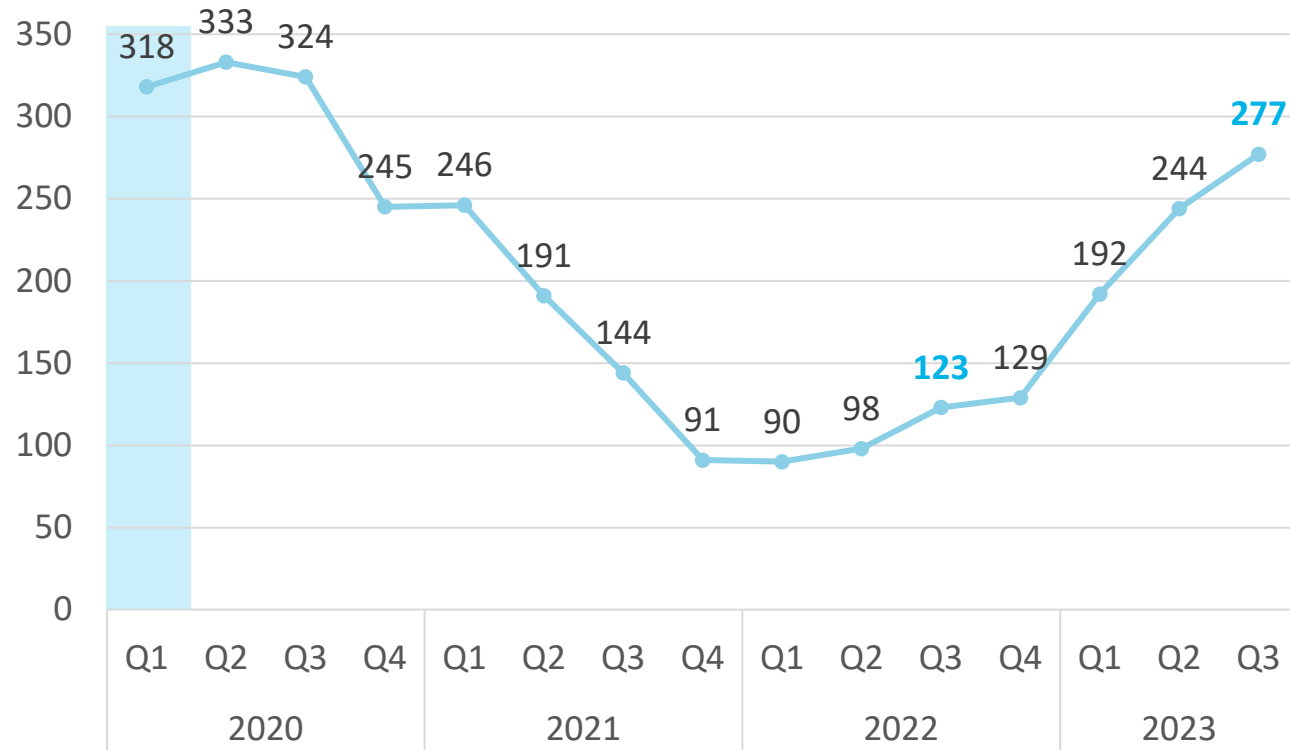
TOPIC 3

SUBLEASE AVAILABILITY

TOTAL AVAILABLE LISTINGS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT

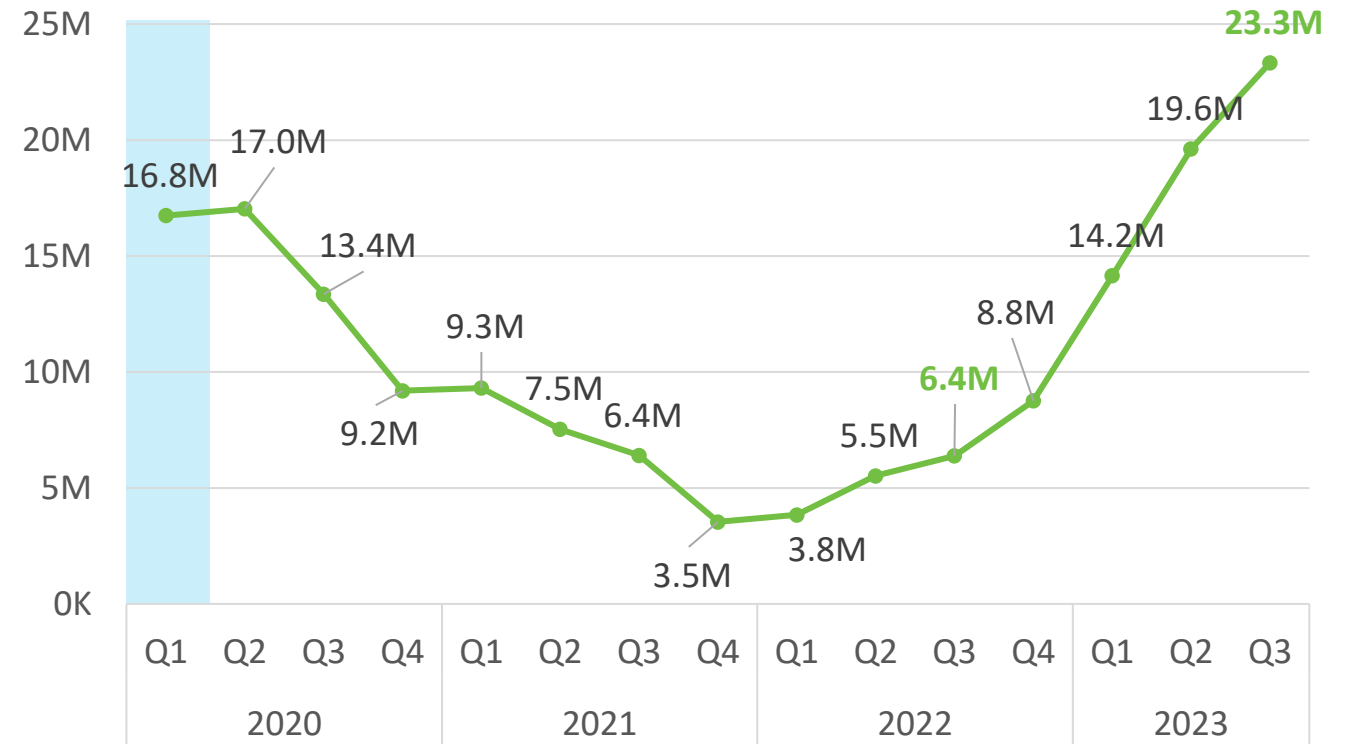


Blue shaded area indicates beginning of pandemic

▲ **125%**

YOY increase in number of listings

BY SF



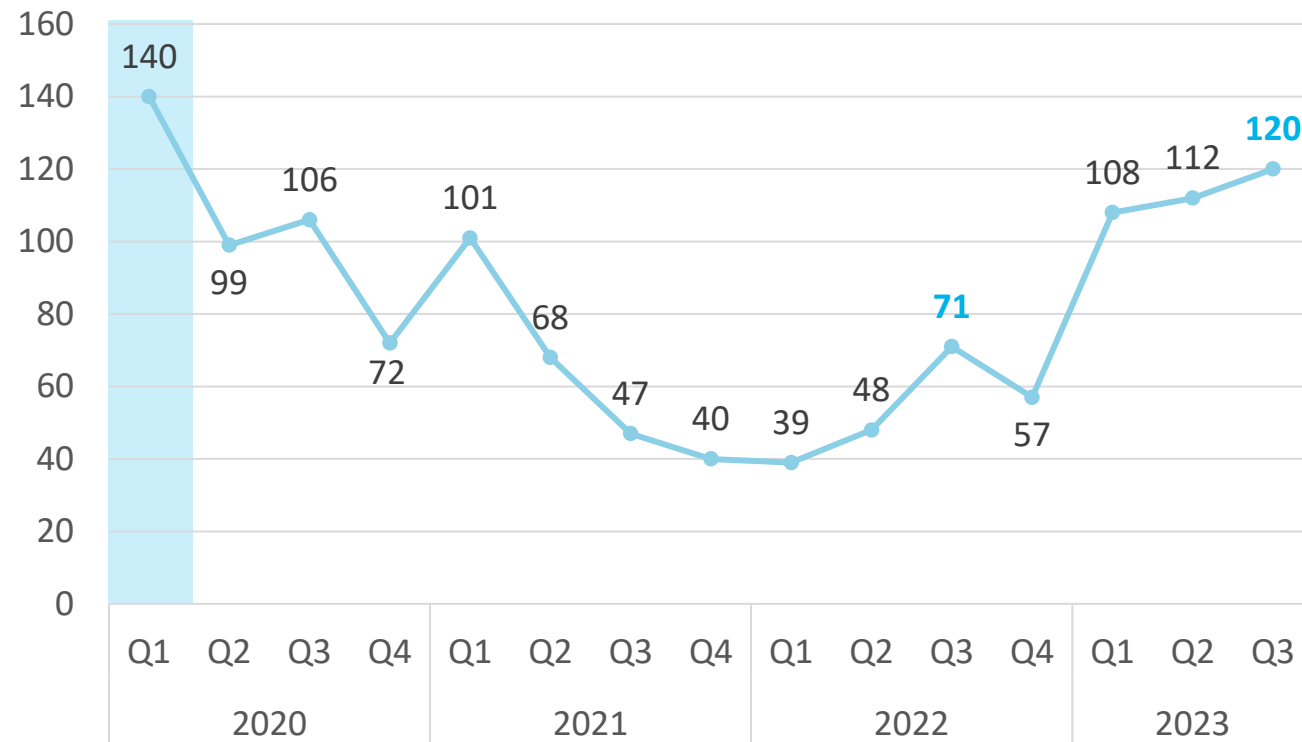
▲ **16.9M (264%)**

YOY increase in SF

NEW LISTINGS ADDED: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



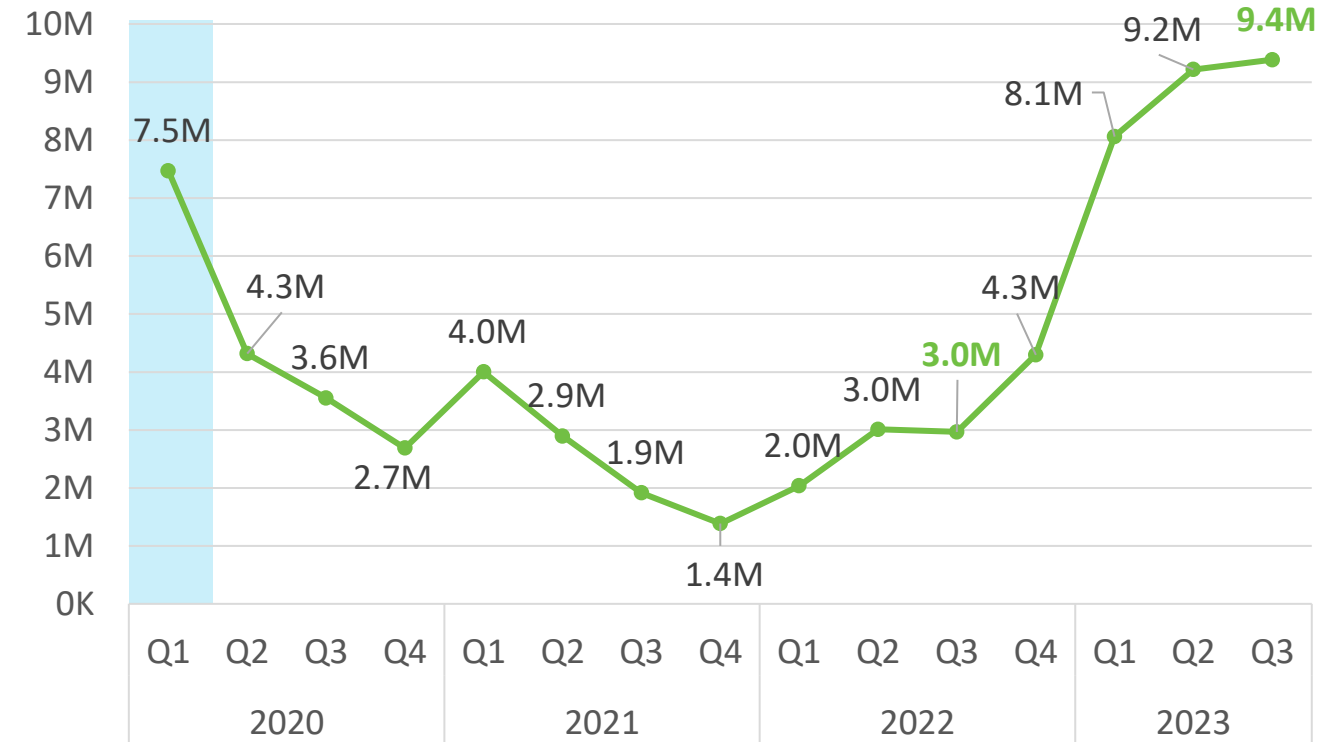
Blue shaded area indicates beginning of pandemic

▲ **69%**

YOY increase in number of listings added



BY SF



▲ **6.4M (213%)**

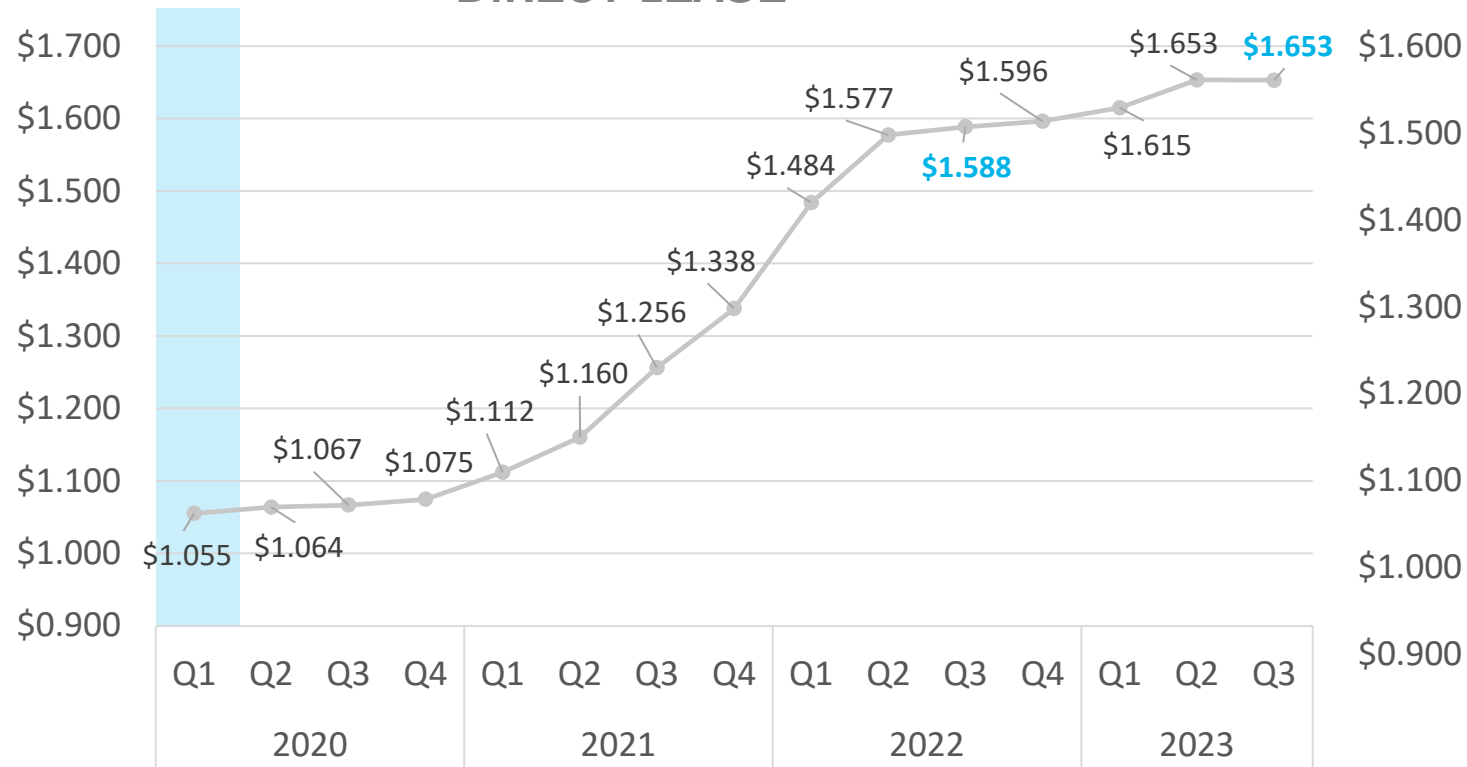
YOY increase in SF added



AVERAGE ASKING RATE (NET) COMPARISON

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE

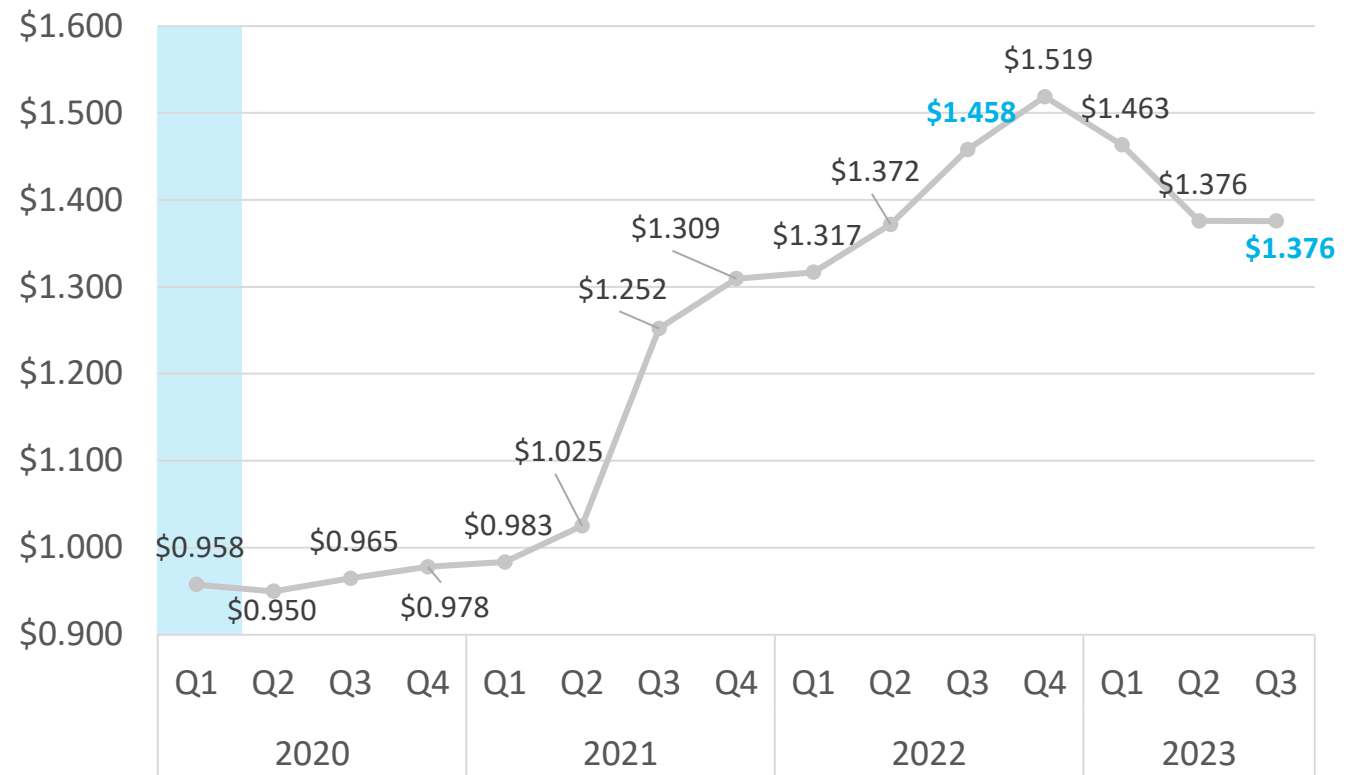


Blue shaded area indicates beginning of pandemic

▲ 4%

YOY increase in Avg Asking Rate

SUBLEASE



▼ 6%

YOY decrease in Avg Asking Rate

▼ 9%

Decrease in Avg Asking Rate Since Q4 2022

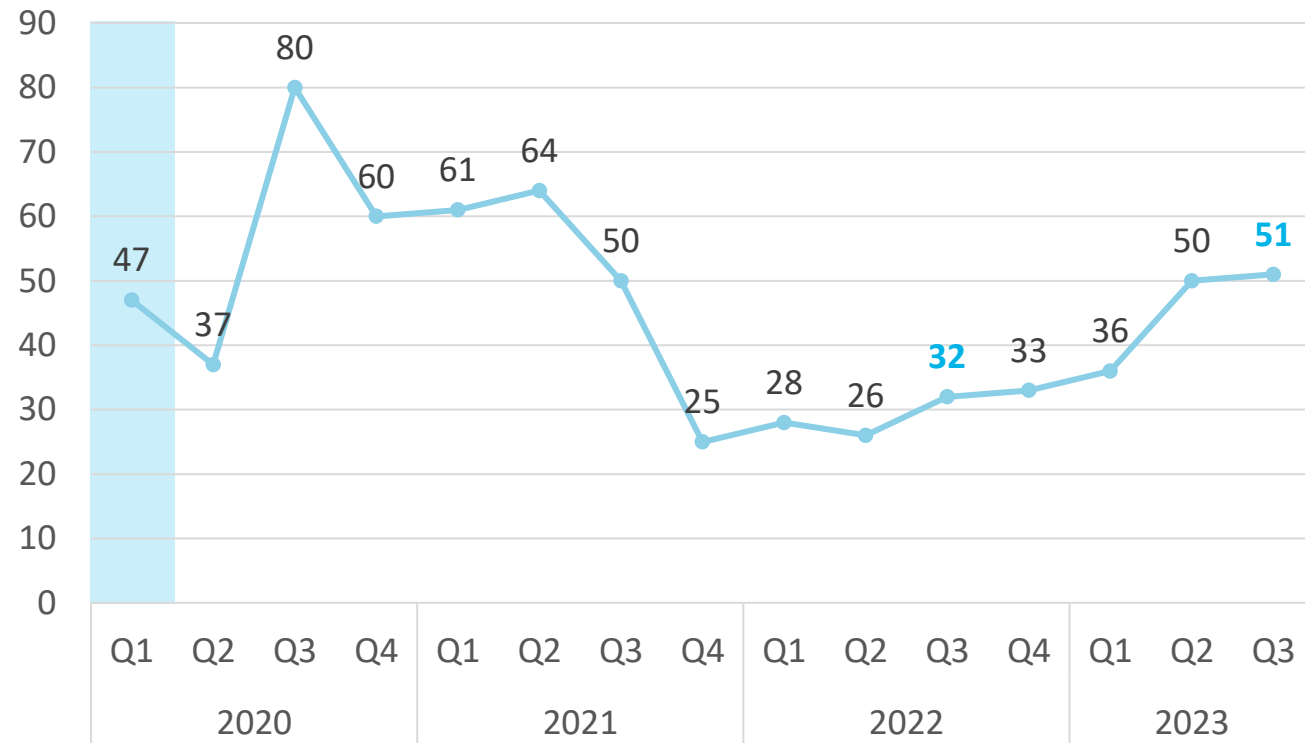
TOPIC 4

SUBLEASE TRANSACTIONS

TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT

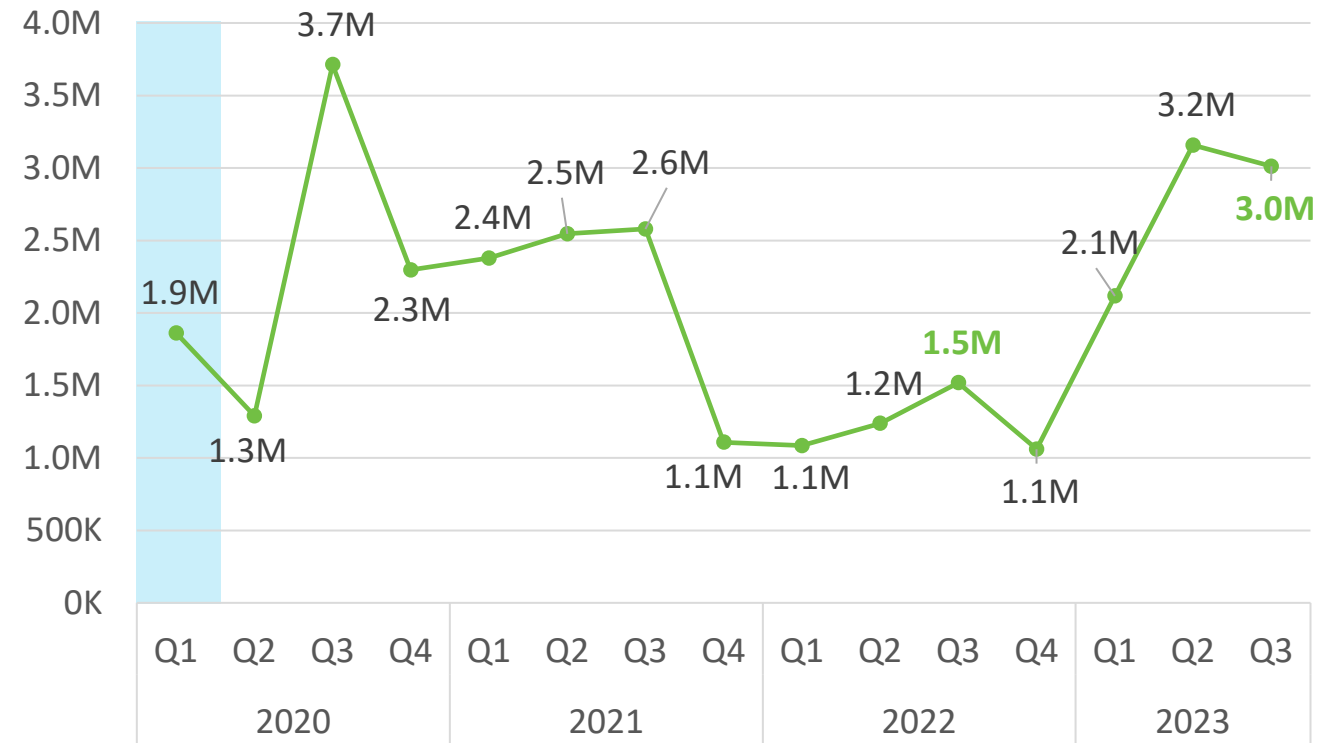


Blue shaded area indicates beginning of pandemic

▲ **59%**

YOY increase in number of transactions

BY SF



▲ **1.5M (100%)**

YOY increase in transacted SF

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q3 2023

| | Inland Empire | LA East | LA MidCounties | LA Central | South Bay | LA Northwest | Orange County | Ventura County |
|--------------------|---------------|--------------|----------------|--------------|--------------|--------------|---------------|----------------|
| 10K-20K | 41 K | 29 K | 48 K | 10 K | 47 K | 0 | 36 K | 19 K |
| 20K-30K | 21 K | 0 | 22 K | 63 K | 0 | 25 K | 46 K | 27 K |
| 30K-40K | 72 K | 0 | 31 K | 73 K | 0 | 0 | 36 K | 0 |
| 40K-50K | 125 K | 0 | 0 | 48 K | 47 K | 0 | 0 | 0 |
| 50K-60K | 51 K | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60K-70K | 129 K | 0 | 0 | 0 | 0 | 0 | 61 K | 0 |
| 70K-80K | 80 K | 0 | 73 K | 0 | 0 | 0 | 0 | 0 |
| 80K-90K | 0 | 0 | 80 K | 0 | 0 | 0 | 0 | 0 |
| 90K-100K | 190 K | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100K-150K | 0 | 0 | 121 K | 0 | 109 K | 0 | 0 | 0 |
| 150K+ | 1.1 M | 160 K | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total | 1.8 M | 189 K | 375 K | 195 K | 203 K | 25 K | 179 K | 46 K |

3.0M SF Subleased

1.5M SF of all subleased SF was in buildings 100K+ SF

MARKET HIGHLIGHT: TOP INLAND EMPIRE SUBLEASE TRANSACTIONS

Q3 2023



Prologis Park Rialto

1420 N Tamarind Ave, Rialto

677,224 SF

Execution Date: 8/1/2023

Tenant: USELogistics

Listing Reps: Michael Chavez , Jeff Huberman, & Valentina Cadogan (Lee & Associates)

Tenant Reps: Michael Lee (Lee & Associates)



290 Markham St

290 Markham St, Perris

247,384 SF

Execution Date: 8/18/2023

Tenant: Uniqlo

Listing Reps: Dedrick Pharis, Jay Dick, Rigsby Duncan, & Mike Fueling (CBRE)

Tenant Reps: Patrick Wood & Louis Tomaselli  (JLL)



9774 Calabash Ave

9774 Calabash Ave, Fontana

167,472 SF

Execution Date: 9/19/2023

Tenant: Paramount Global

Listing Reps: Thomas Taylor, Steve Bellitti, Joey Jones, & Evelyn Manning (Colliers)

Tenant Reps: Thomas Taylor, Steve Bellitti, Joey Jones, & Evelyn Manning (Colliers)

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Large Q3 2023 Outside Inland Empire



18669 San Jose Ave

LA East

18669 San Jose Ave, Industry

160,000 SF

Execution Date: 7/14/2023

Tenant: Cool Pai, Inc.

Listing Reps: [Steven Bellitti](#), [Thomas Taylor](#), & [Evelyn Manning](#) (Colliers)

Tenant Reps: [Lawrence Pu](#) (Pinnacle Real Estate Group)



11500 Los Nietos Rd

LA MidCounties

11500 Los Nietos Rd, Santa Fe Springs

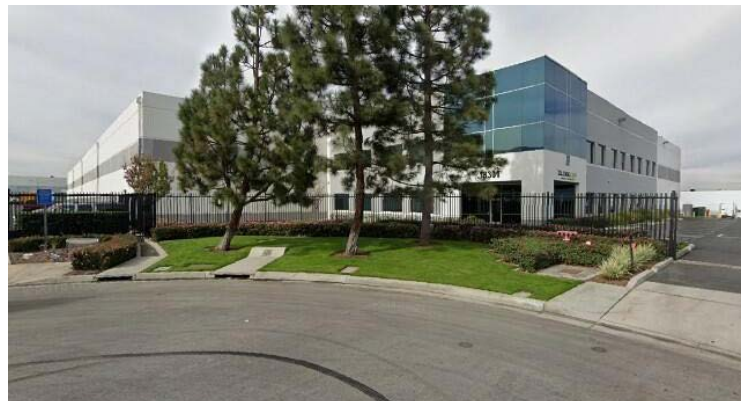
121,284 SF

Execution Date: 9/12/2023

Tenant: CTS Global Logistics

Listing Reps: [Luke McDaniel](#) , [Cameron Driscoll](#) , & [Eric Chou](#) (JLL)

Tenant Reps: [Alex Zhang](#) & [Angela Han](#) (Pinnacle Real Estate Group)



18301 Broadwick St

SouthBay

18301 Broadwick St, Compton

108,892 SF

Execution Date: 9/1/2023

Tenant: Mayrock

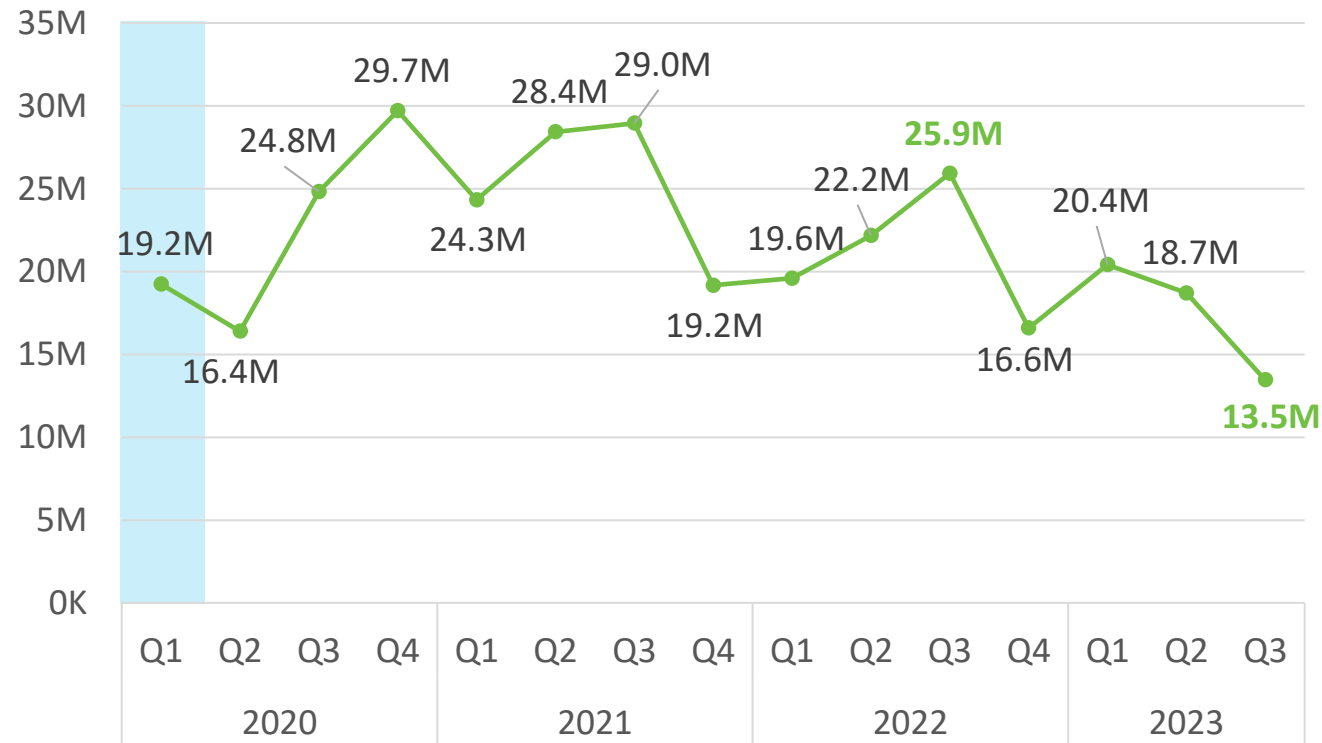
Listing Reps: [Donald Smith](#) (Lee & Associates)

Tenant Reps: [Ryan Endres](#) (Lee & Associates)

TRANSACTIONS: BY SF

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE TRANSACTIONS BY SF

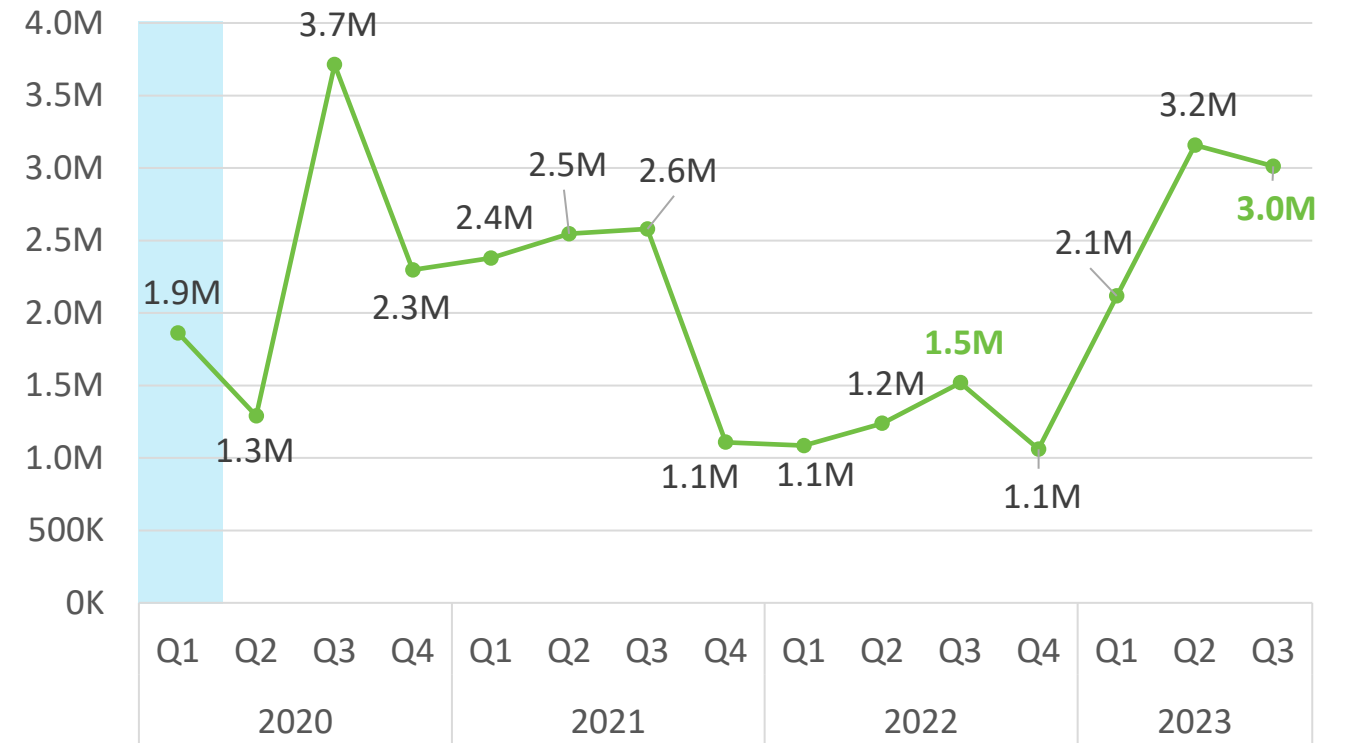


Blue shaded area indicates beginning of pandemic

▼ **12.4M (48%)**

YOY decrease in Direct Lease transacted SF

SUBLEASE TRANSACTIONS BY SF



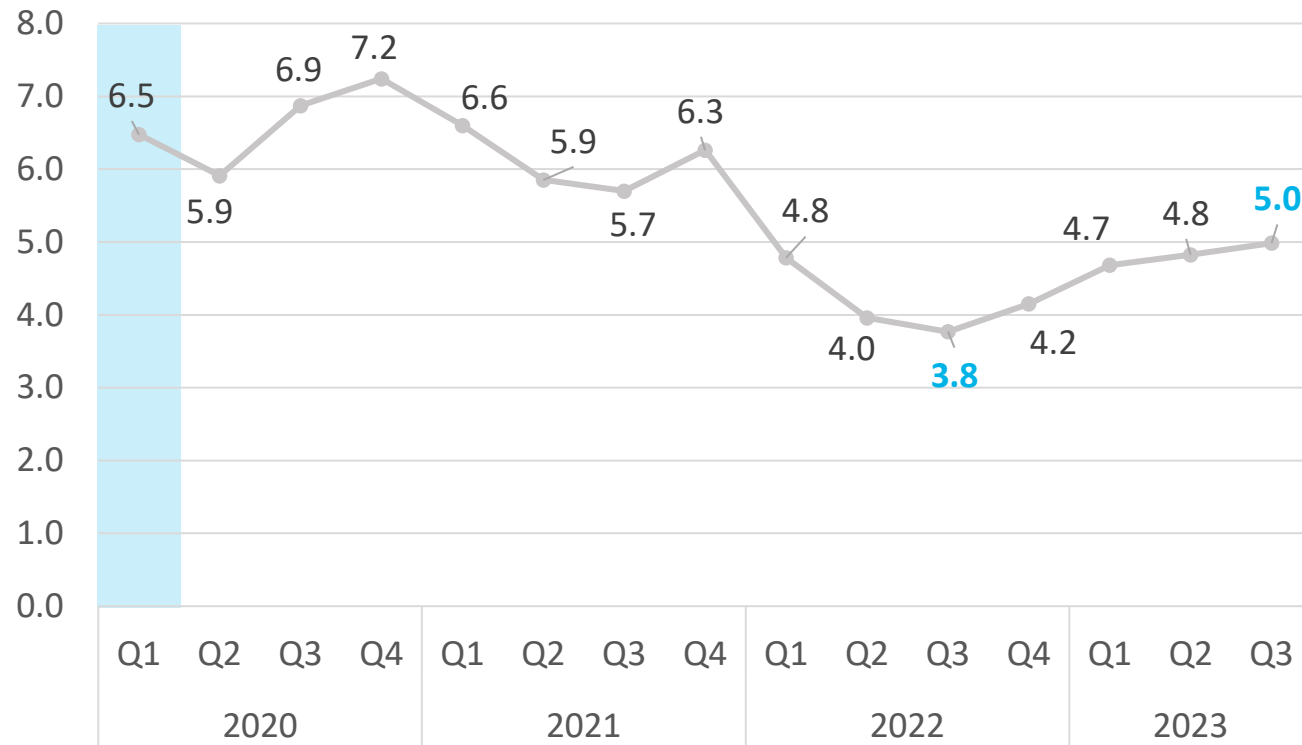
▲ **1.5M (100%)**

YOY increase in Sublease transacted SF

TRANSACTIONS: AVERAGE MONTHS ON MARKET

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE AVG MONTHS ON MARKET

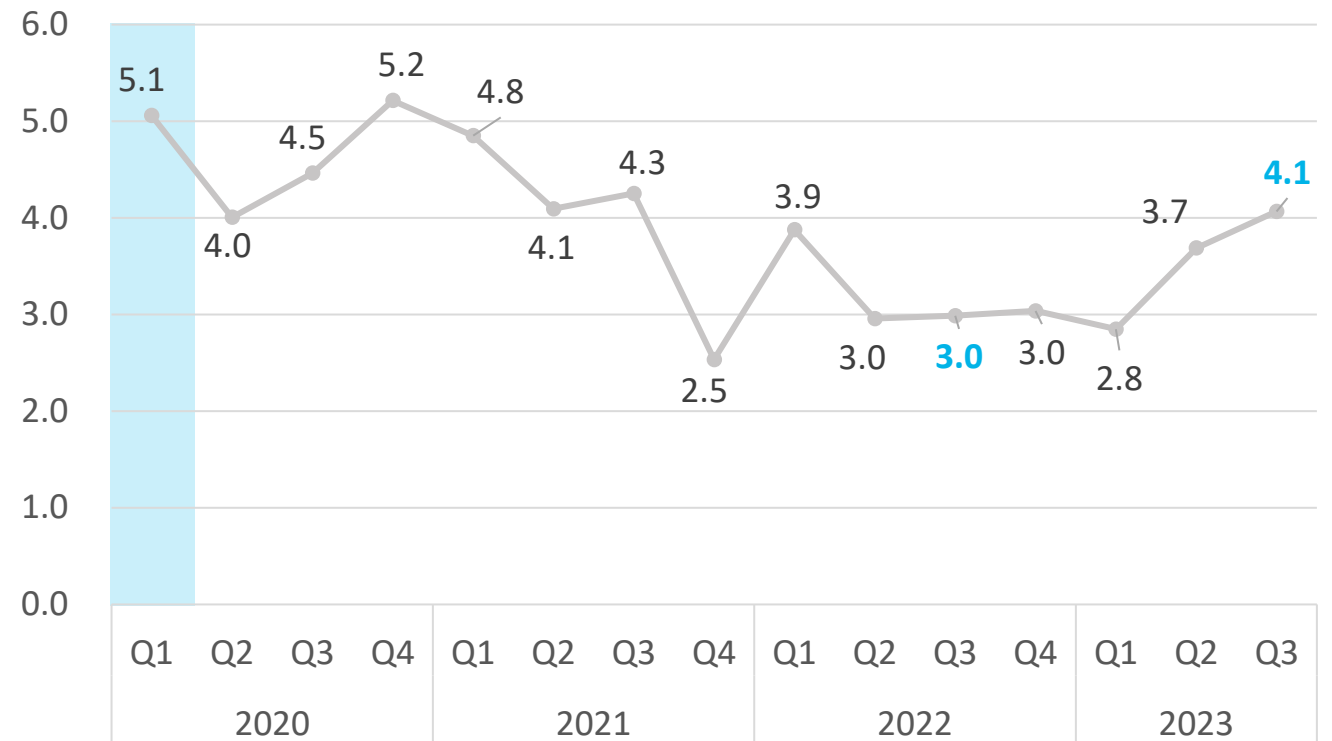


Blue shaded area indicates beginning of pandemic

▲ 1.2 Months (32%)

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET



▲ 1.1 Months (37%)

YOY increase in time on market

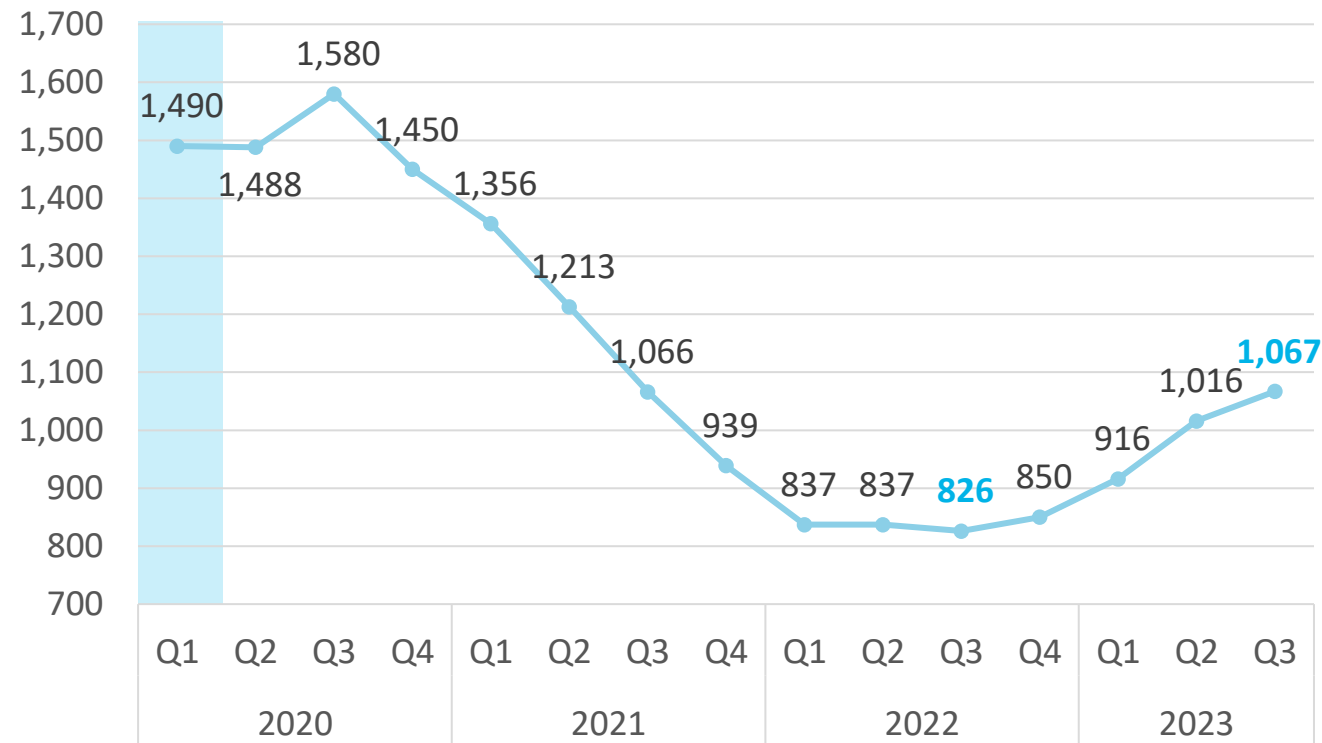
TOPIC 5

SALE AVAILABILITY

TOTAL AVAILABLE LISTINGS: SALE

IE, LA, OC, VENTURA COUNTY

COUNT

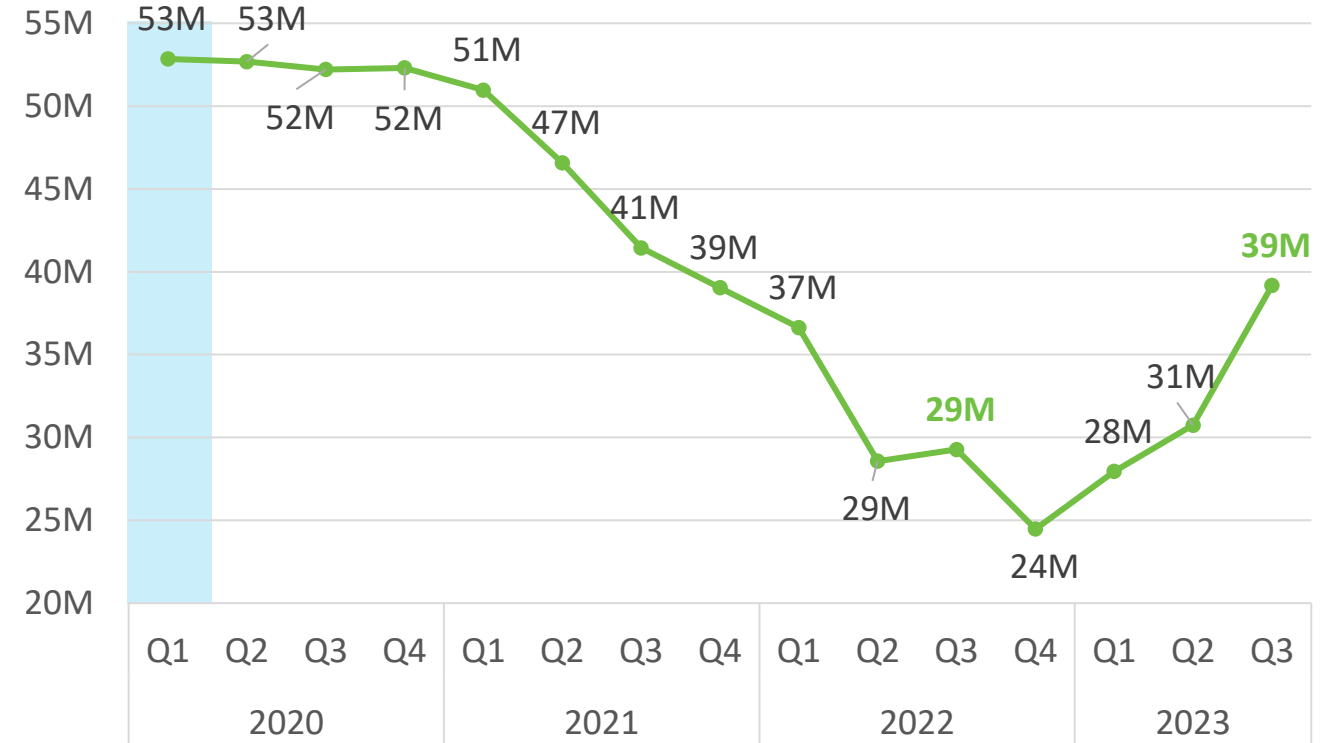


Blue shaded area indicates beginning of pandemic

▲ **29%**

YOY increase in number of listings

BY SF



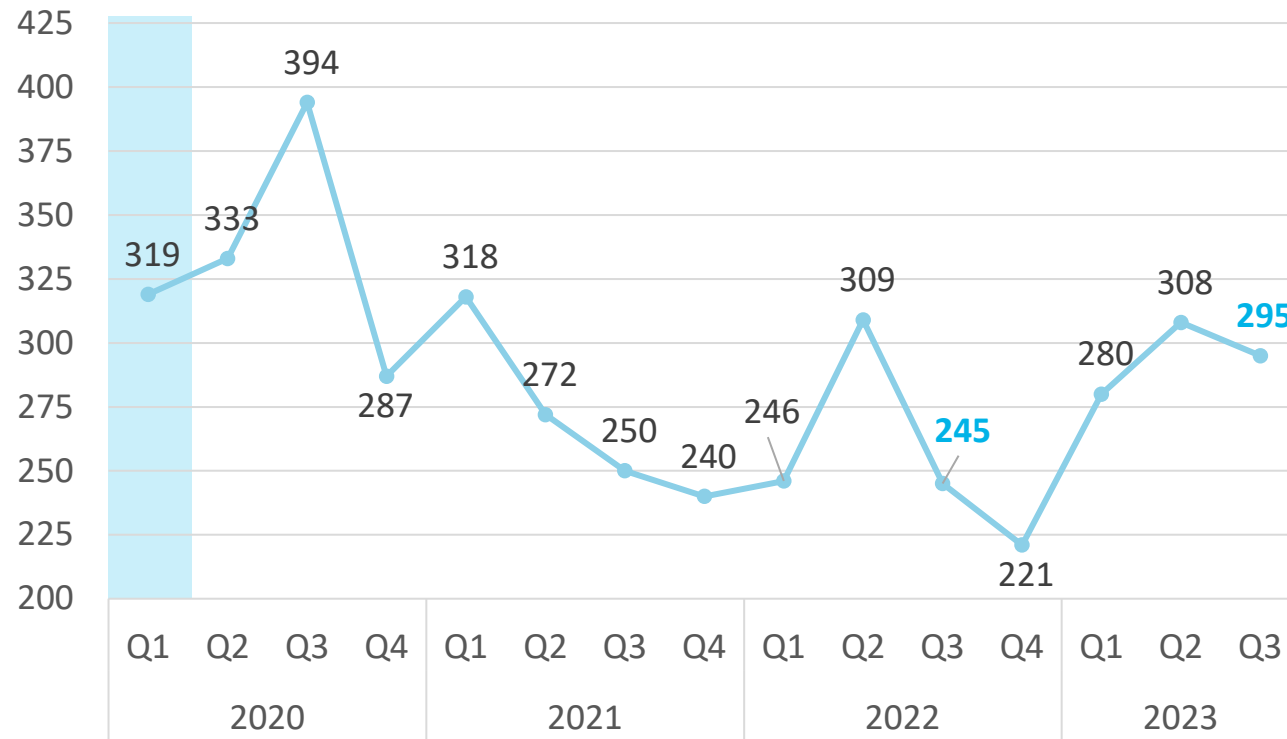
▲ **10M (34%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

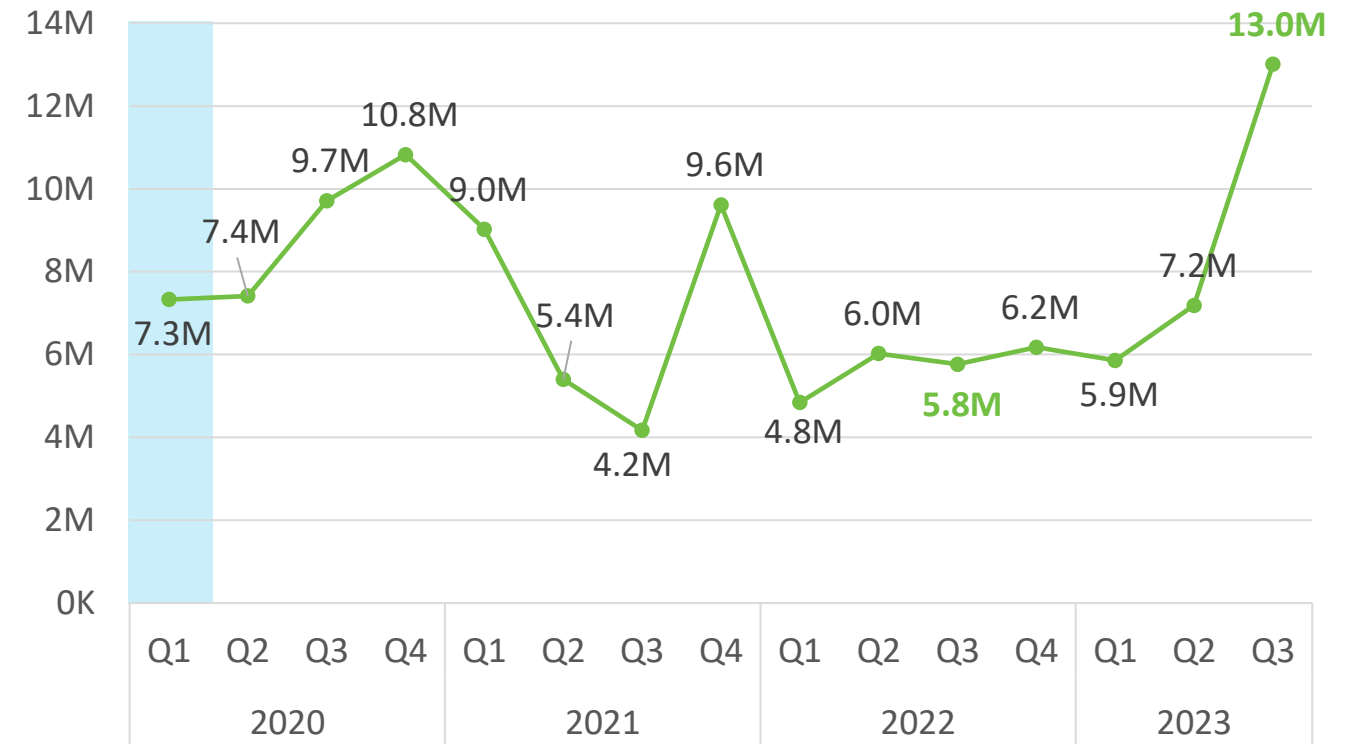
▲ **20%**

YOY increase in number of listings added

▲ **33%**

Increase in number of listings added since Q4 2022

BY SF



▲ **7.2M (124%)**

YOY increase in SF added

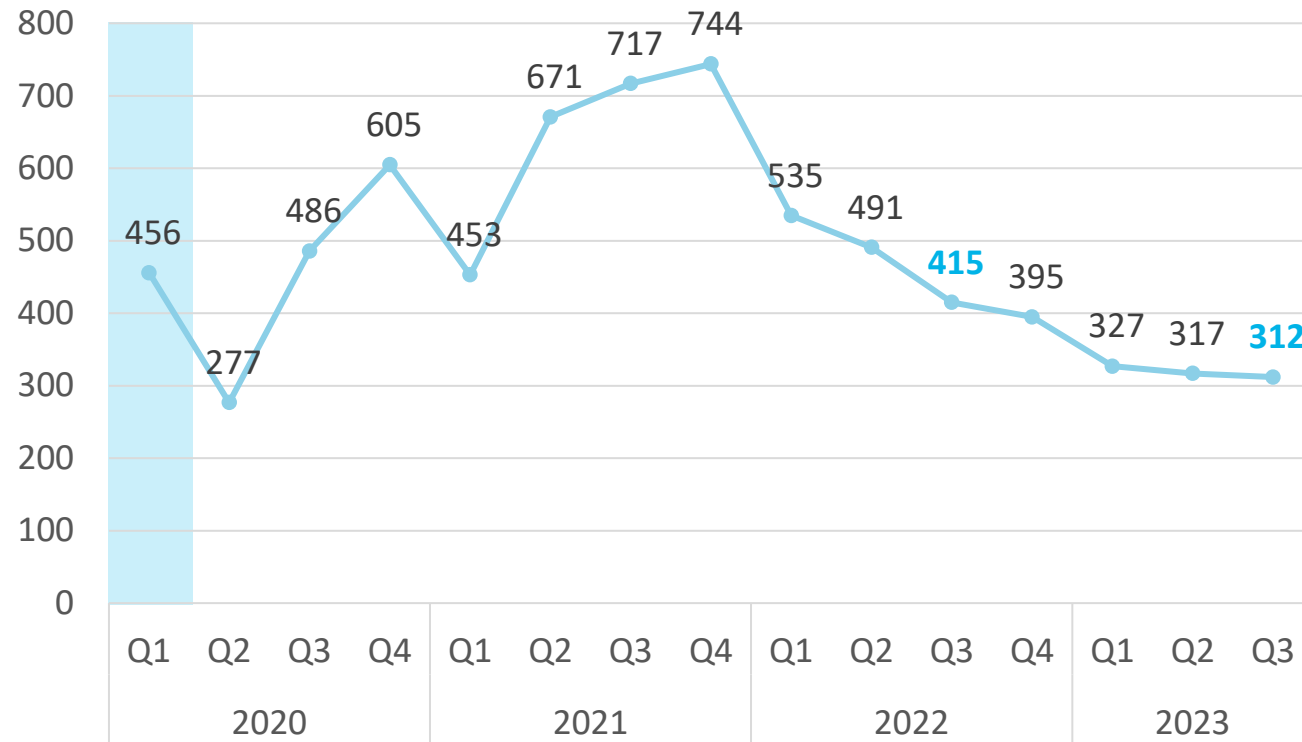
TOPIC 6

INDUSTRIAL SALE COMPARABLES

SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

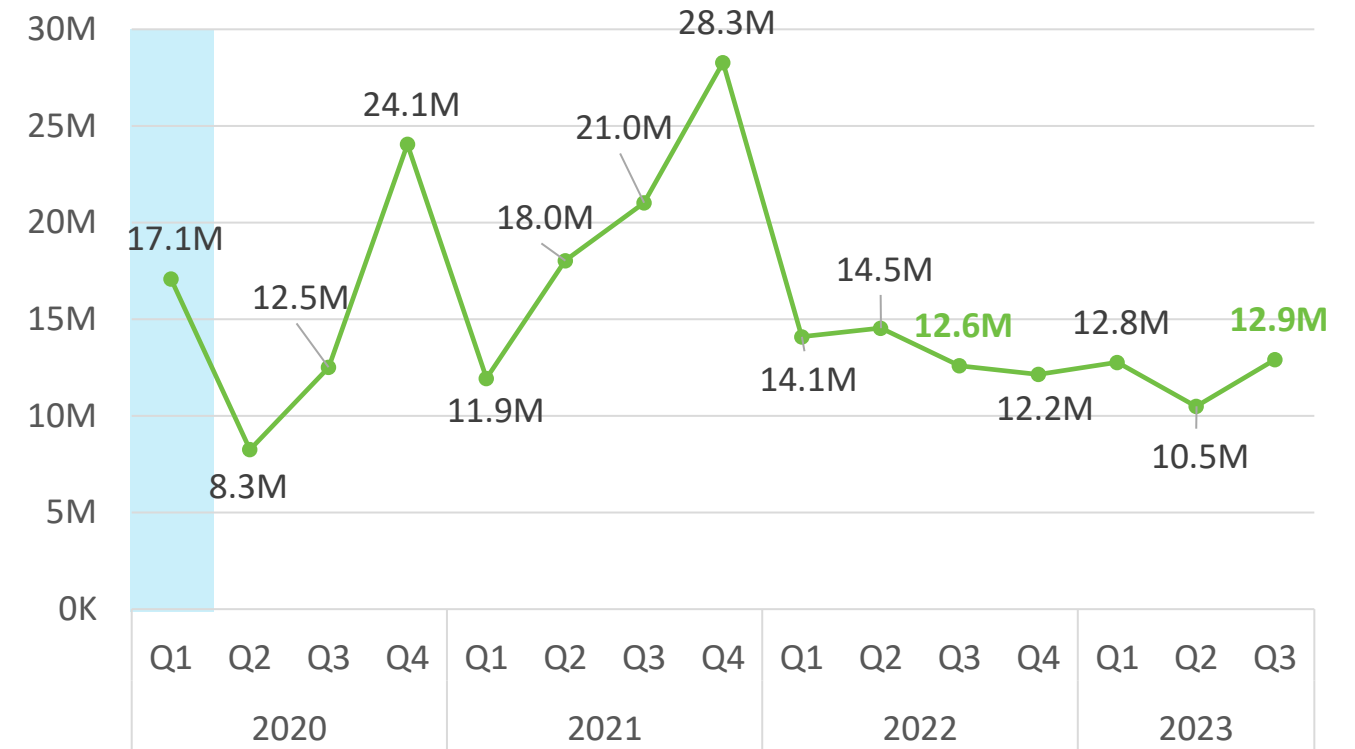
▼ **58%**

Decrease in number of transactions since Q4 2021

▼ **25%**

YOY decrease in number of transactions

BY SF



▼ **15.4M (54%)**

Decrease in SF sold since Q4 2021

▲ **300K (2%)**

YOY increase in SF sold

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q3 2023

| | Inland Empire | LA East | LA MidCounties | LA Central | South Bay | LA Northwest | Orange County | Ventura County |
|--------------------|---------------|--------------|----------------|--------------|--------------|--------------|---------------|----------------|
| 0-10K | 250 K | 42 K | 8 K | 126 K | 61 K | 88 K | 213 K | 36 K |
| 10K-20K | 204 K | 116 K | 25 K | 75 K | 90 K | 65 K | 197 K | 39 K |
| 20K-30K | 28 K | 49 K | 0 | 74 K | 24 K | 46 K | 44 K | 50 K |
| 30K-40K | 96 K | 0 | 31 K | 106 K | 69 K | 37 K | 234 K | 0 |
| 40K-50K | 133 K | 47 K | 0 | 0 | 92 K | 0 | 46 K | 46 K |
| 50K-60K | 113 K | 0 | 58 K | 55 K | 0 | 57 K | 110 K | 0 |
| 60K-70K | 192 K | 0 | 0 | 0 | 0 | 0 | 66 K | 65 K |
| 70K-80K | 153 K | 0 | 0 | 79 K | 0 | 0 | 148 K | 0 |
| 80K-90K | 82 K | 0 | 0 | 0 | 0 | 0 | 87 K | 0 |
| 90K-100K | 91 K | 92 K | 93 K | 96 K | 0 | 0 | 194 K | 0 |
| 100K-150K | 147 K | 0 | 0 | 209 K | 0 | 0 | 141 K | 0 |
| 150K+ | 4.0 M | 440 K | 595 K | 1.2 M | 458 K | 960 K | 0 | 0 |
| Grand Total | 5.5 M | 786 K | 811 K | 2.1 M | 794 K | 1.3 M | 1.5 M | 234 K |

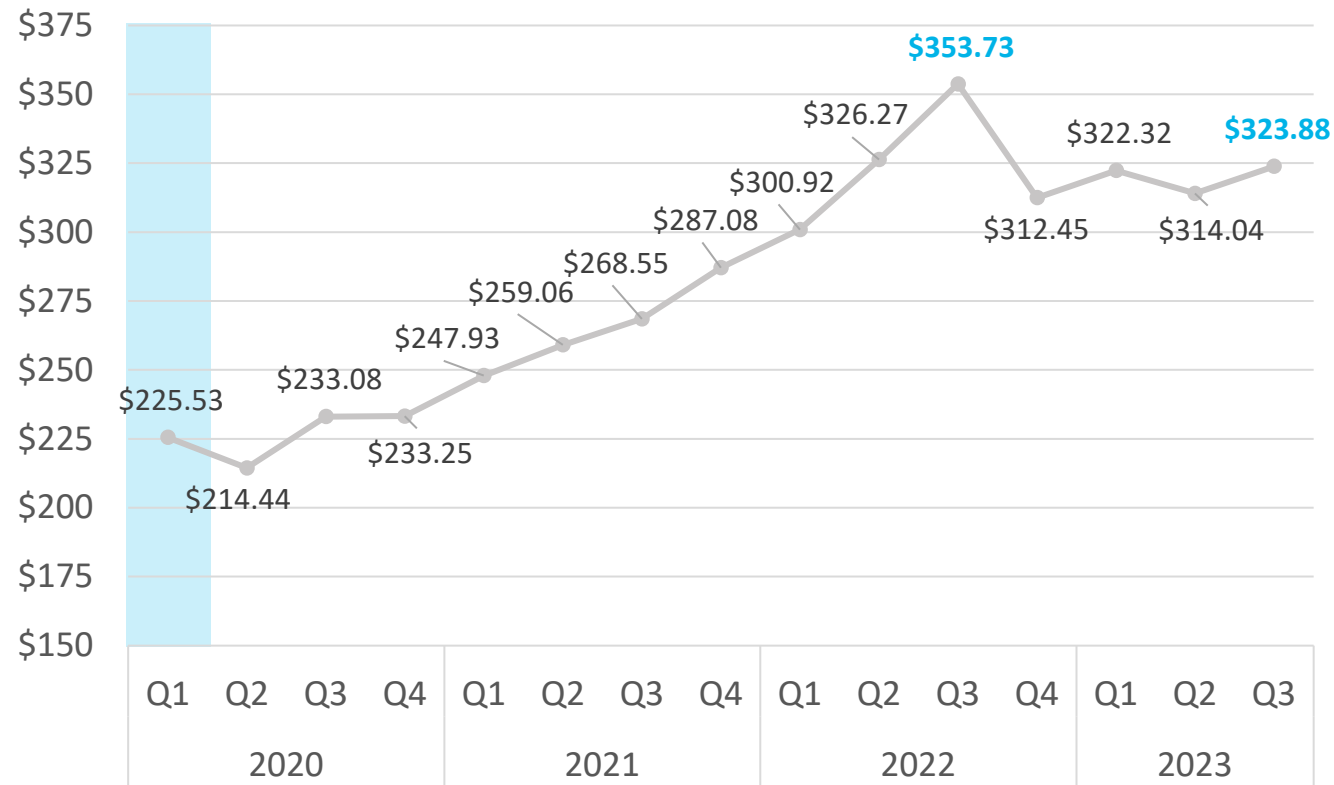
5.5M SF in IE

Over 43% of all sold SF was in the Inland Empire with 4M SF in buildings 150K+ SF

SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY

ALL INDUSTRIAL SALE COMPARABLES

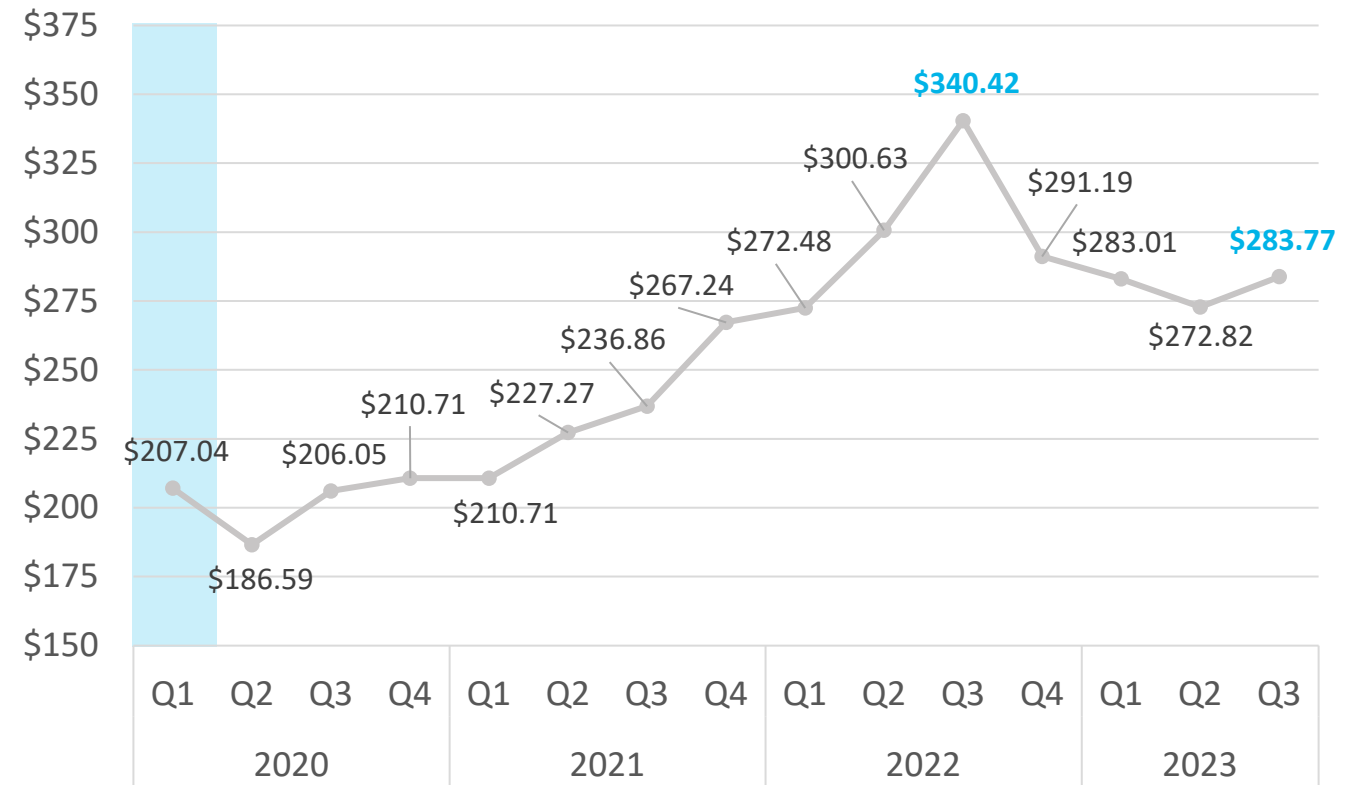


Blue shaded area indicates beginning of pandemic

▼ **8%** (\$29.85)

YOY decrease in Sold Price PSF

INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ **17%** (\$56.65)

YOY decrease on Sold Price PSF

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 | Q3 | 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 | 36.5 M | 32.8 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 | 3.9 M | 3.9 M | ▲ 116% |
| 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 | 406 K | ▲ 116% |
| 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 | 650 K | ▲ 138% |
| 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 | 2.4 M | ▲ 85% |
| 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 | 592 K | ▲ 118% |
| 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 | 1.5 M | ▼ 59% |
| 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 | 760 K | ▲ 7% |
| 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 | 43 M | ▼ 9% |

▼ **9%**

YOY decrease in SF under construction

43M SF

Total SF under construction in Q3 2023

32.8M SF (73%)

Total SF under construction in Inland Empire Q3 2023

DELIVERED/COMPLETED PROPERTIES: 2020 – 2023

IE, LA, OC, VENTURA COUNTY

| Region | 2020 | 2021 | 2022 | Q1 | Q2 | Q3 | Projected | 2023 |
|----------------|---------------|---------------|-------------|---------------|--------------|-------------|---------------|---------------|
| | | | | | | | Q4 | |
| Inland Empire | 24 M | 15 M | 33 M | 14 M | 1.4 M | 9.3 M | 23.4 M | 48.1 M |
| LA East | 2.1 M | 1.3 M | 1.4 M | 61 K | 33 K | 0 | 3.5 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 | 59 K | 70 K | 354 K |
| South Bay | 673 K | 1.2 M | 1.3 M | 1.2 M | 119 K | 204 K | 474 K | 1.4 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 | 340 K | 2.7 M |
| Ventura County | 329 K | 2.3 M | 343 K | 343 K | 9.5 K | 0 | 126 K | 478 K |
| Total | 30.2 M | 21.9 M | 29 M | 16.2 M | 2.6 M | 10 M | 27.8 M | 57.5 M |

10M SF

Total delivered construction in Q3 2023

9.3M+ SF

Total delivered construction in Inland Empire in Q3 2023

27.8M+ SF

Projected to be delivered in Q4 2023

57.5M+ 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

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Chad Gahr – NAI
Dave Harding – Colliers
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David Young – NAI
Greg Barsamian – CBRE
Jeff Puffer – Delphi
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LA East

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Jeff Bethel – L&A
Lynn Knox - CBRE
Mike Roski – Majestic
Mitch Ashwill – Ashwill
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Mark Zorn – Colliers
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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

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Jeff Stephens – CBRE
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Jon Reno – Kidder
Paul Sablock – JLL
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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
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Q&A