

Q1 2024

RESEARCH INSIGHTS

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

SPEAKER



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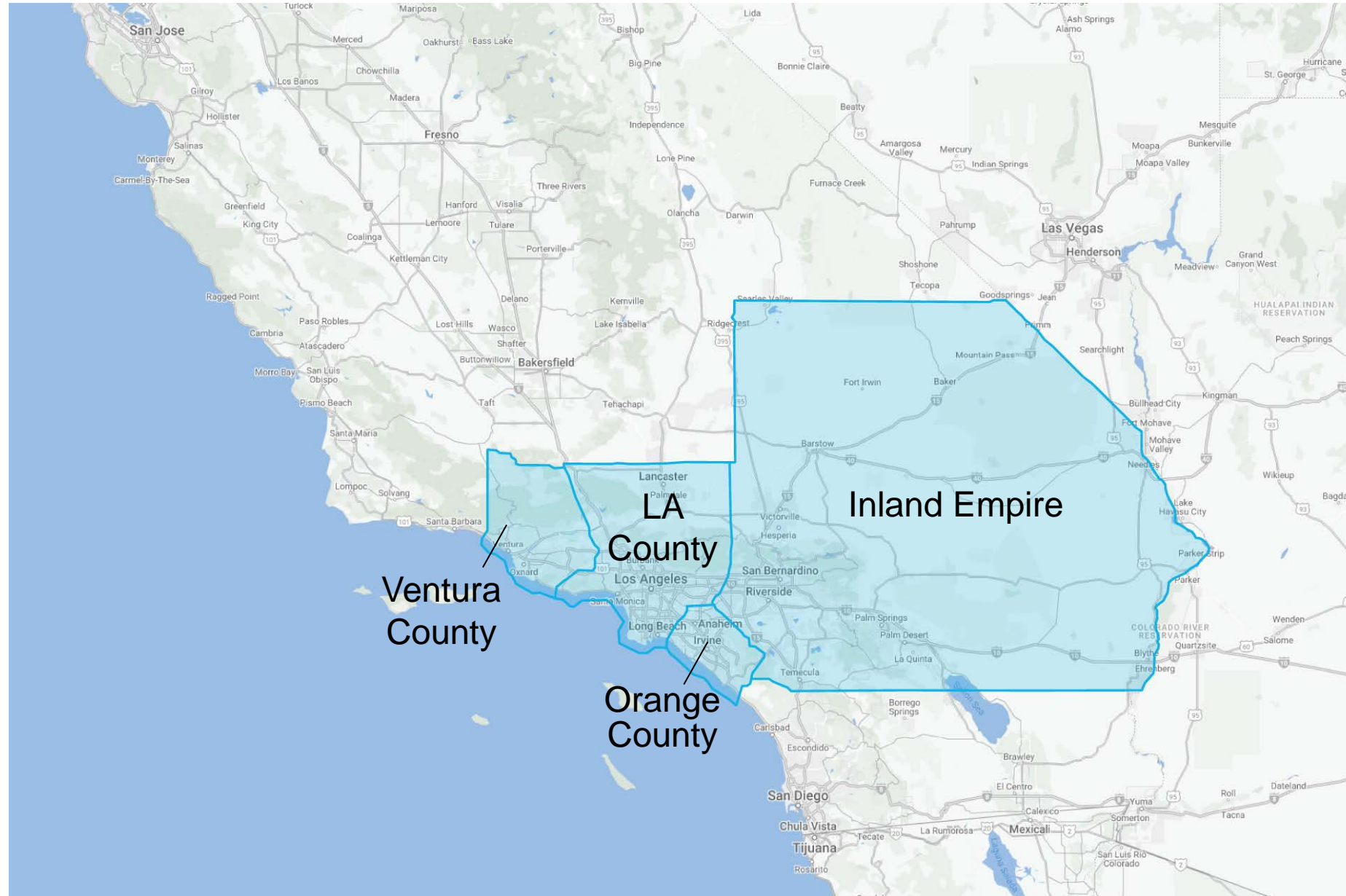
Under Construction Properties

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Q1 2024 MARKET SUMMARY

ADVISORY BOARD MEMBERS

AIR CRE SOCIAL COVERAGE AREAS



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

36K

Listings across 409K
Properties in SoCal

393K

Listings across 78
markets nationally

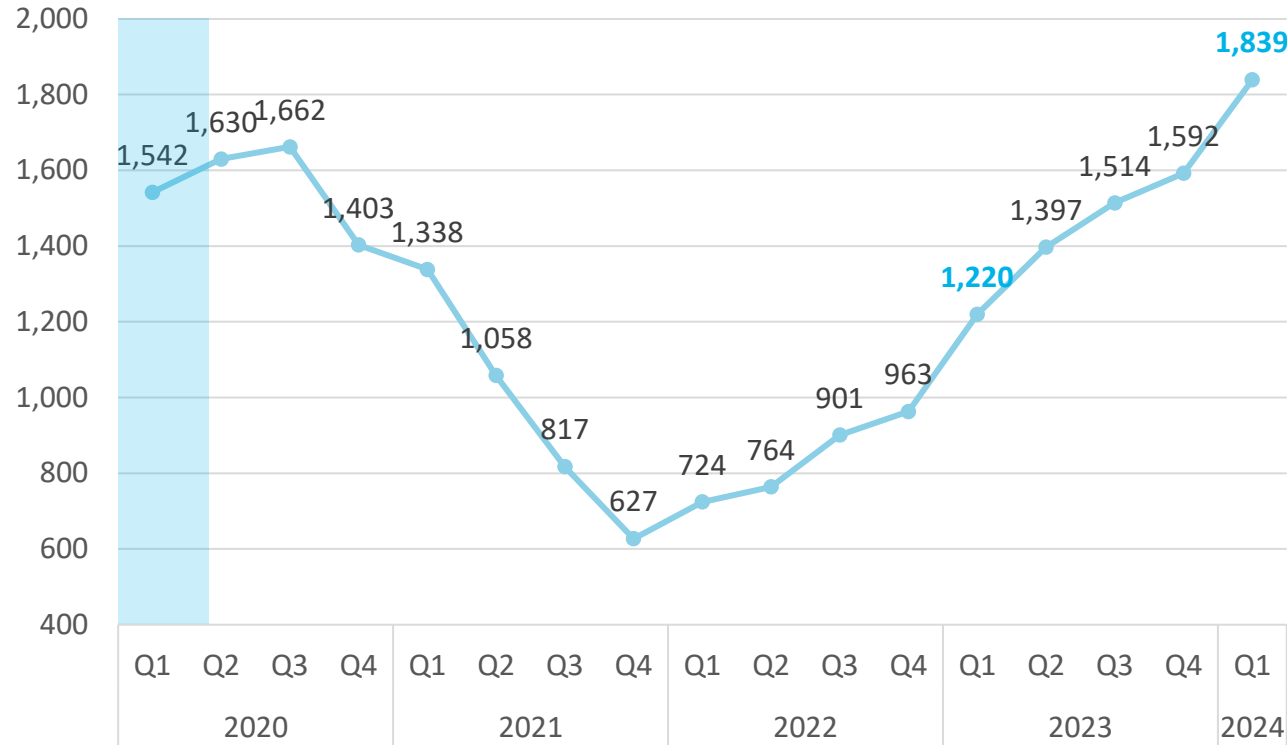
TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

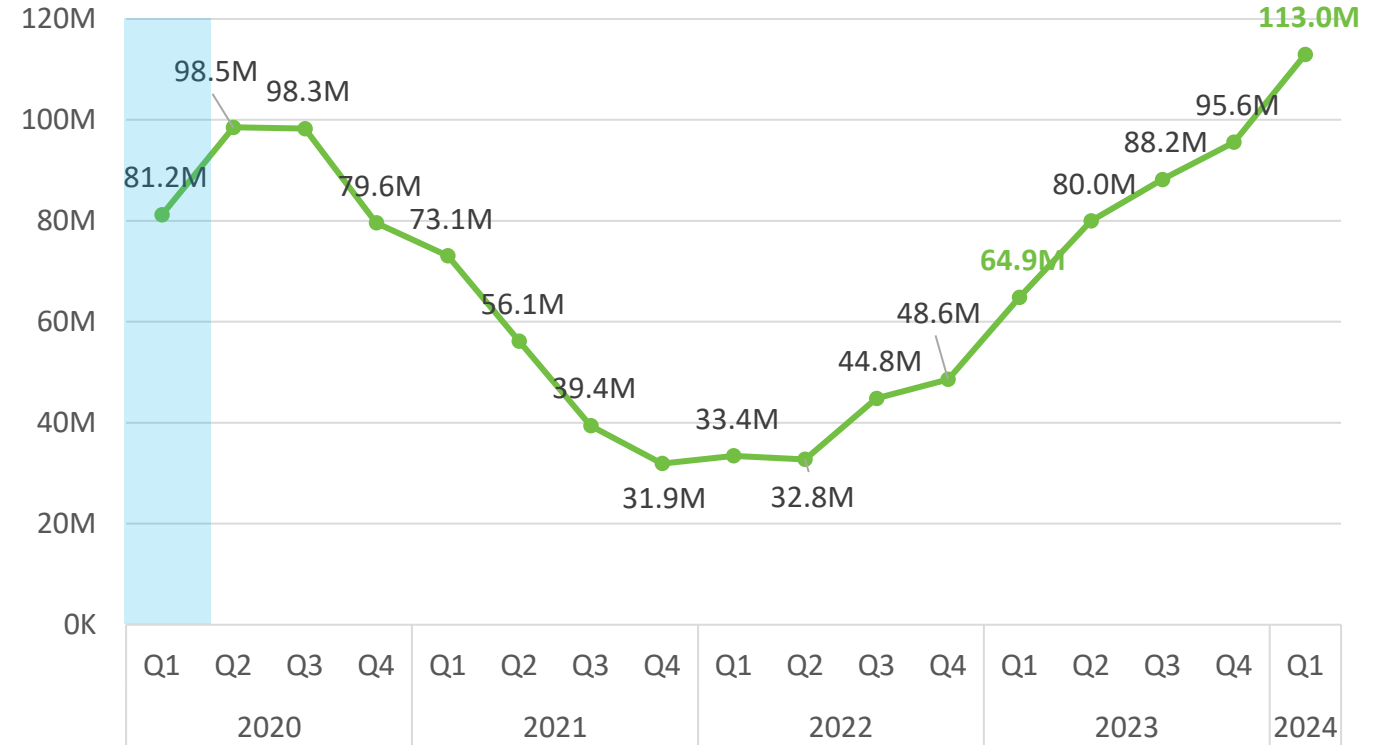
▲ **51%**

YOY increase in number of listings

▲ **15%**

Increase in number of listings since Q4 2023

BY SF



▲ **48.1M (74%)**

YOY increase in available SF

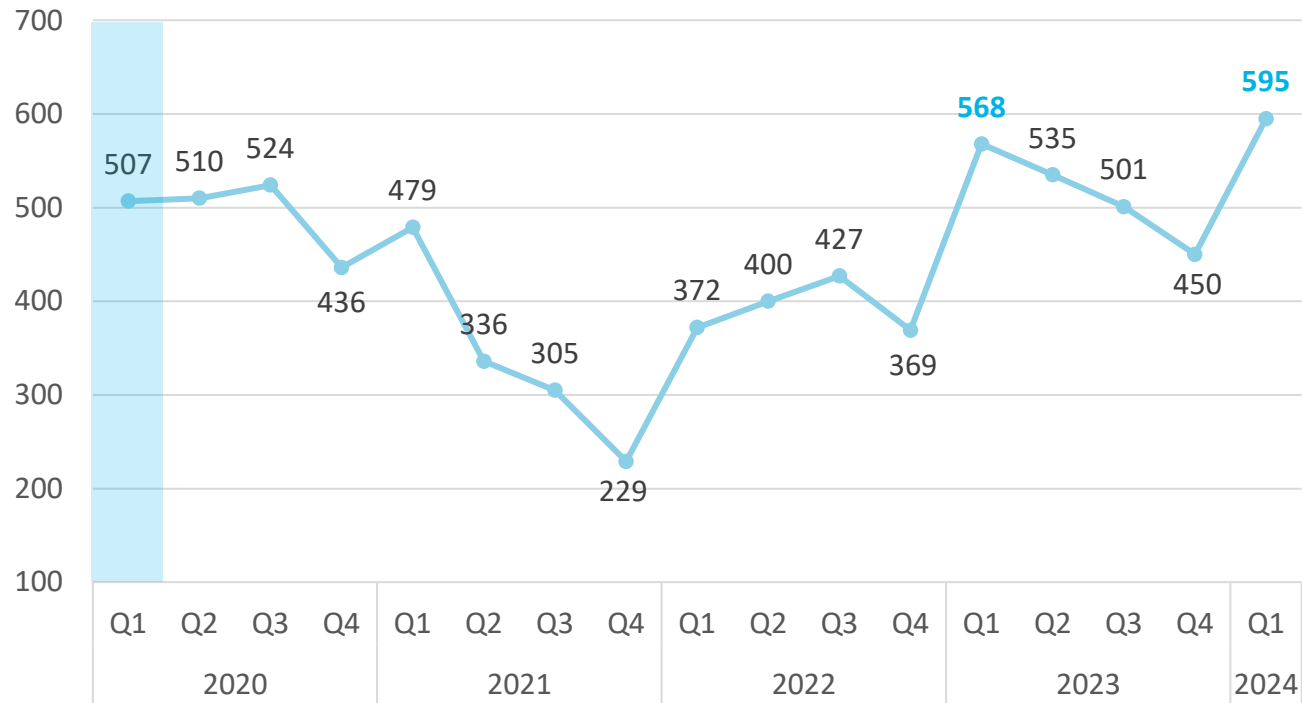
▲ **17.4M (18%)**

Increase in available SF since Q4 2023

NEWLY ADDED: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

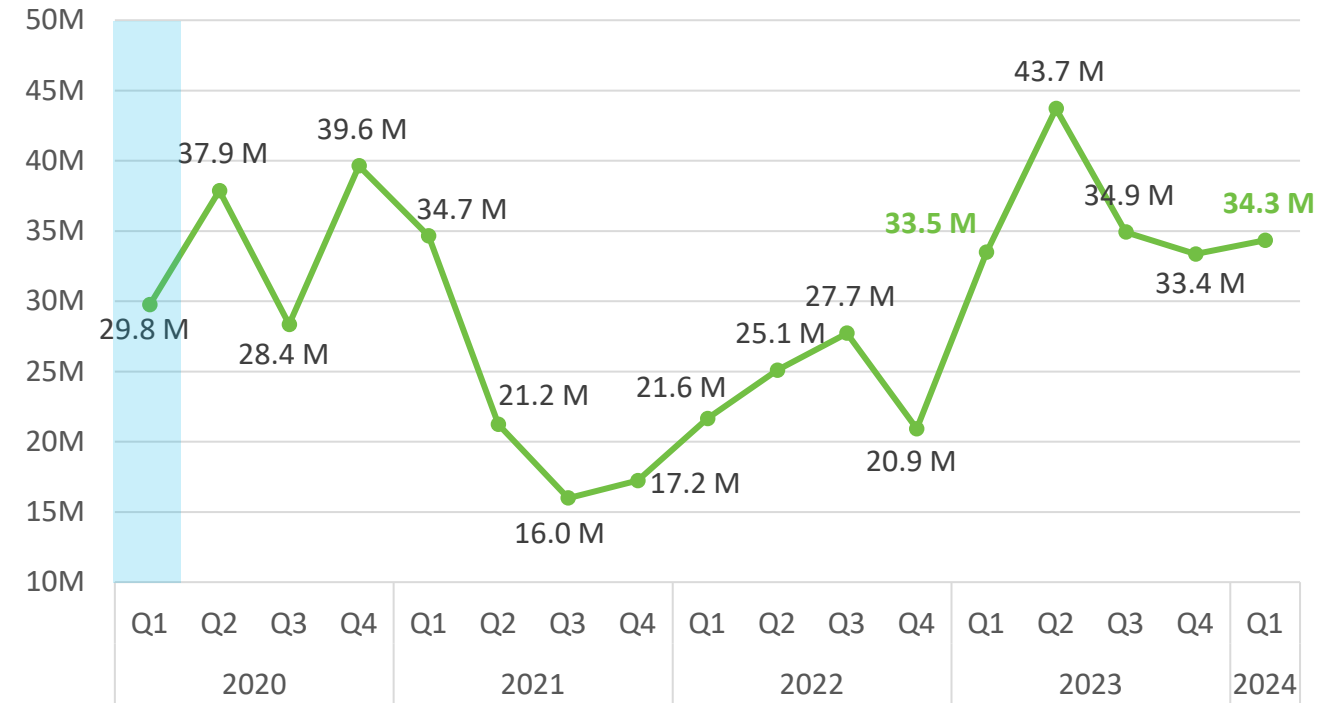
▲ **5%**

YOY increase in number of listings added

▲ **32%**

Increase in number of listings added since Q4 2023

BY SF



▲ **800K (2%)**

YOY increase in available SF added

▲ **7.8M SF (23%)**

Newly added Proposed or Under Construction listings

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q1 2024

2600 E John St



2600 E John St,
Banning
1,000,000 SF
Joey Sugar, Jeff Fritch,
& Darla Longo (CBRE)

13052 Jurupa Ave



13052 Jurupa Ave,
Fontana
827,560 SF
Charles Belden, Tim Pimentel, Brice
Larson & Chris Pimentel (Cushman &
Wakefield)

9333 Hermosa Ave



9333 Hermosa Ave,
Rancho Cucamonga
573,000 SF
David Consani 📧 & Jim Koenig 📧
(CBRE)

11310 Cantu Galleano Ranch Rd



11310 Cantu Galleano Ranch Rd,
Jurupa Valley
569,805 SF
Mike Fuelling, Lauren Peddicord,
Caroline Reid & Dedrik Pharis (CBRE)

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Largest Listings Added in Other Areas – Q1 2024

4000 Union Pacific Ave



LA Central
4000 Union Pacific Ave,
Commerce
903,335 SF
Jack Cline & Doug Cline (Lee & Associates)

Mid-Counties Distribution Center



Orange County
6700-6750 Artesia Blvd,
Buena Park
447,055 SF
Ben Seybold & Rick McGeagh (CBRE)

18055 Harmon Ave



South Bay
18055 Harmon Ave,
Carson
258,414 SF
Lance Ryan & Michael Bodlovich
(Watson Land Company)

Bloomfield Business Center

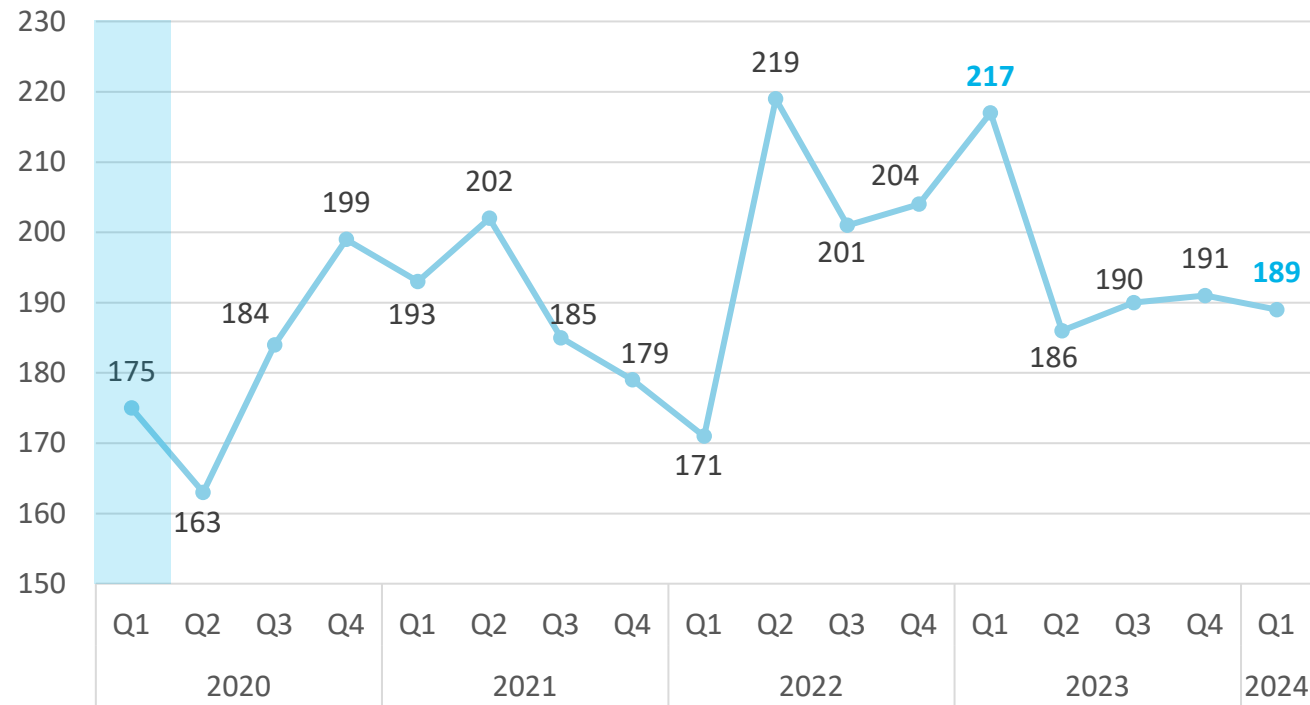


LA MidCounties
11130 Bloomfield Ave,
Santa Fe Springs
240,395 SF
John McMillan, Connor Reeves, Jeff Sanita & Danny Williams (Newmark)

UNDER CONSTRUCTION AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT

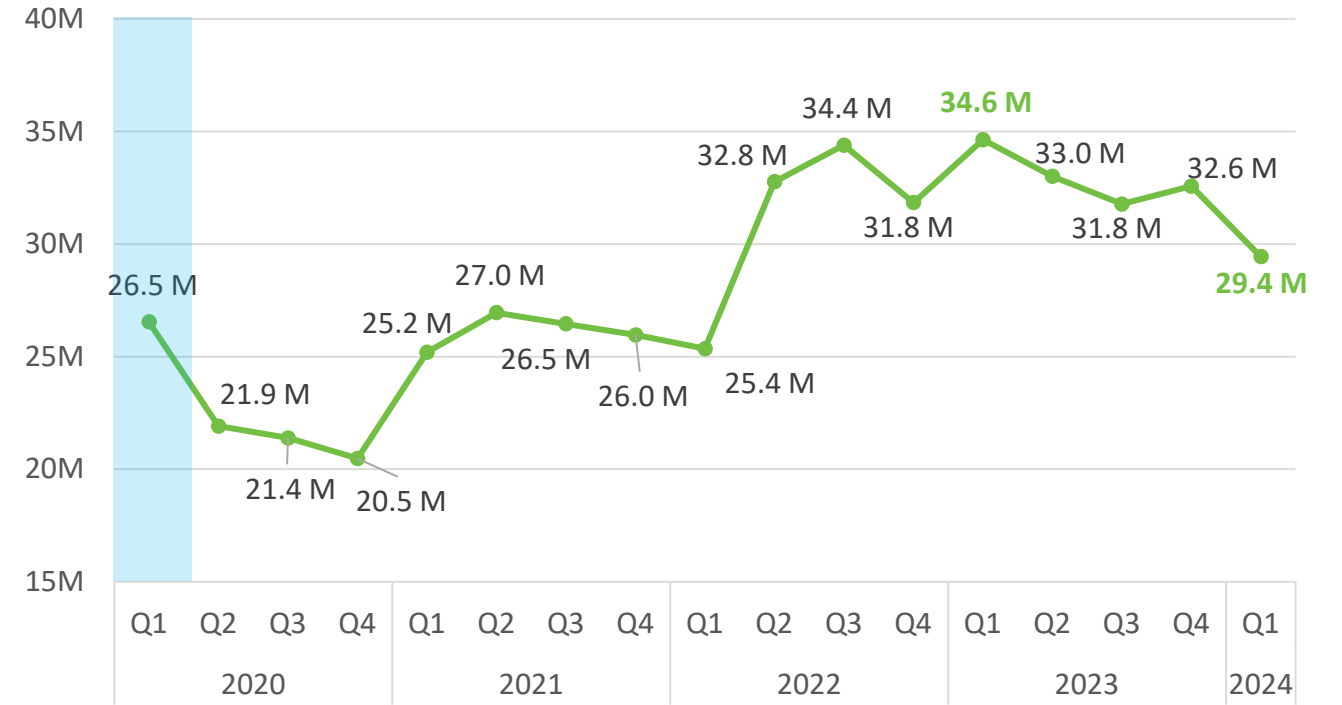


Blue shaded area indicates beginning of pandemic

▼ **13%**

YOY decrease in number of listings

BY SF



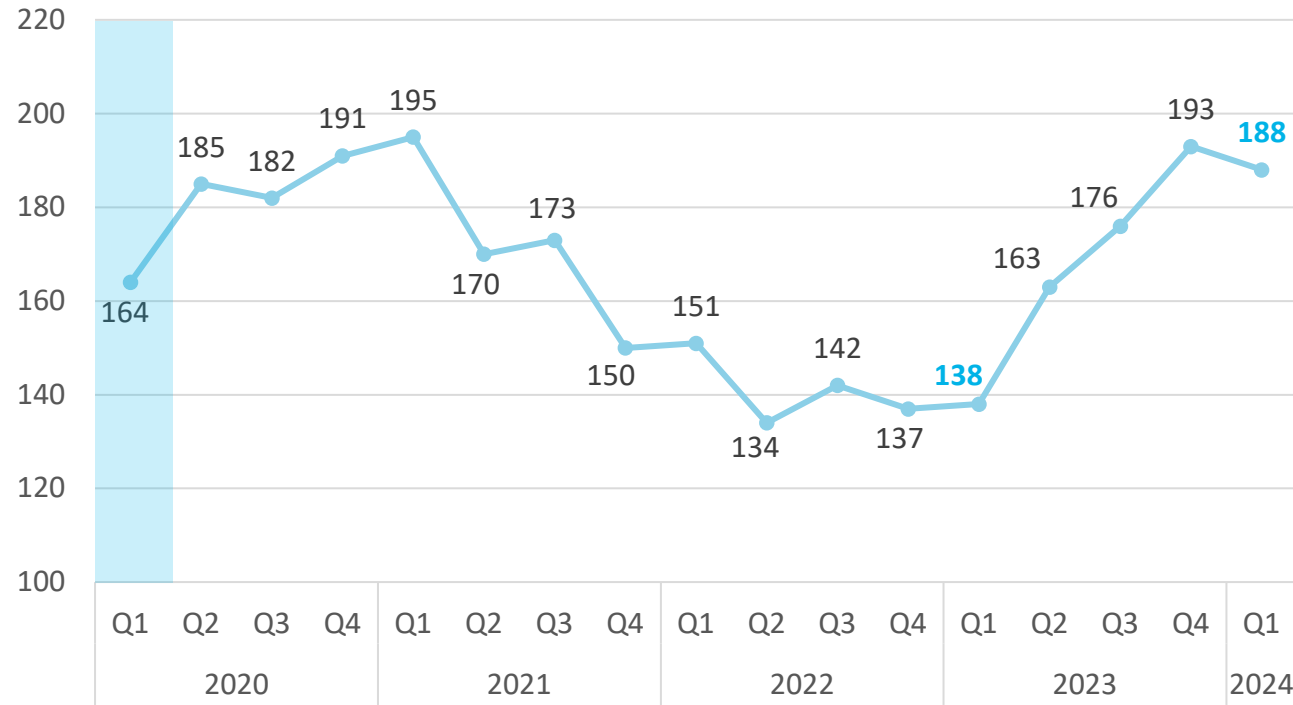
▼ **5.2M (15%)**

YOY decrease in available SF

PROPOSED AVAILABLE: DIRECT LEASES LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT

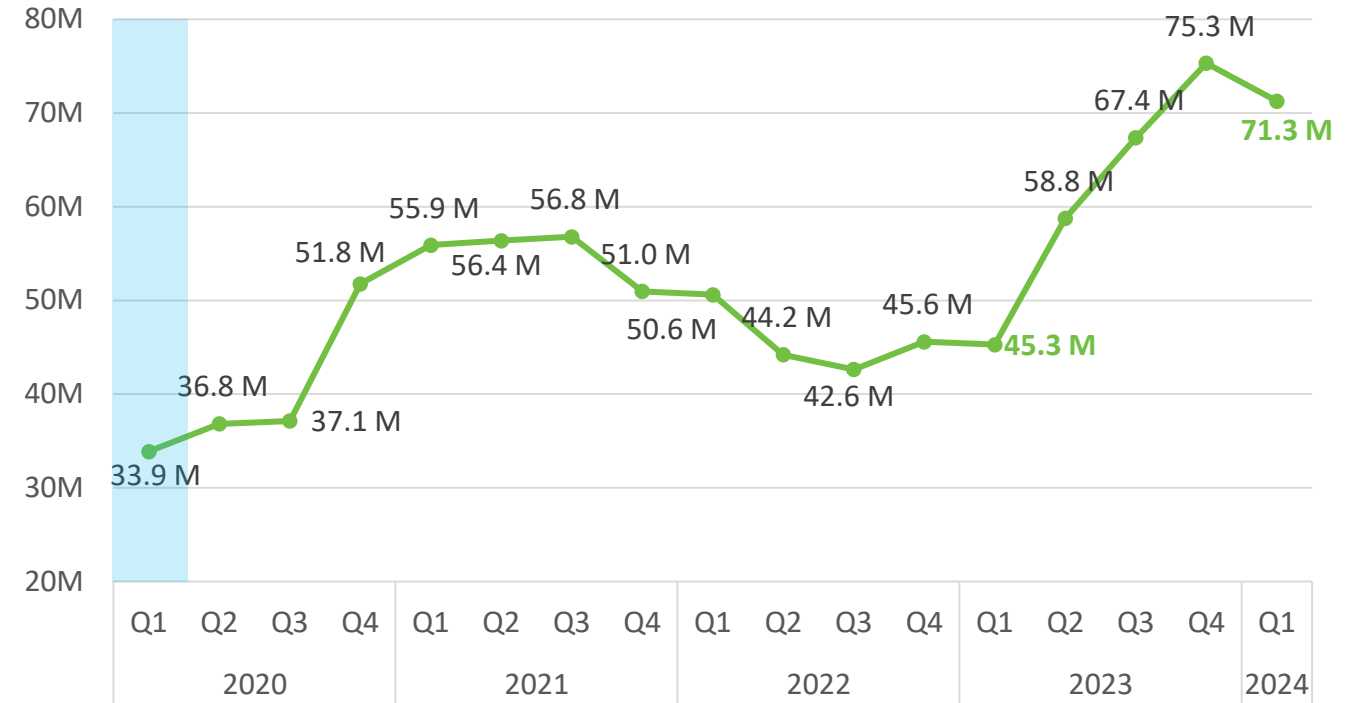


Blue shaded area indicates beginning of pandemic

▲ **36%**

YOY increase in number of listings

BY SF



▲ **26M (57%)**


YOY increase in available SF

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Largest Listings Added in Inland Empire – Q1 2024

Menifee Commerce Center



SW of Ethanac Rd & Sherman Rd,
Bldgs 1 & 2, Menifee
385,970 - 1,116,940 SF
Peter McWilliams, Mike McCrary ,
Sharon Wortmann & Cody Clayton
(JLL)

Merrill Commerce Center



NW of Merrill Ave & Carpenter Ave,
Bldg 11, Victorville
1,053,152 SF
Austin Hill & Jeff Smith
(Lee & Associates)

Redlands Logistics Center



NE of Nevada St and Palmetto Ave,
Redlands
380,579 SF
Herrick Johnson & Alex Smith
(Lee & Associates)

3046 Redlands Ave



3046 Redlands Ave,
Perris
301,411 SF
Tal Sigler & Dan Wahl
(Cushman & Wakefield)

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Largest Listings Added in Other Areas – Q1 2024



Red Hill Logistics Center

Orange County
17300 Red Hill Ave, Irvine
156,632 SF
Ben Seybold & Sean Ward (CBRE)



Torrance Gateway Phase III

South Bay
19404 Gramercy Pl, Bldg 9, Torrance
76,088 SF
John Schumacher, Bret Quinlan & Zachary Sakowski (CBRE)

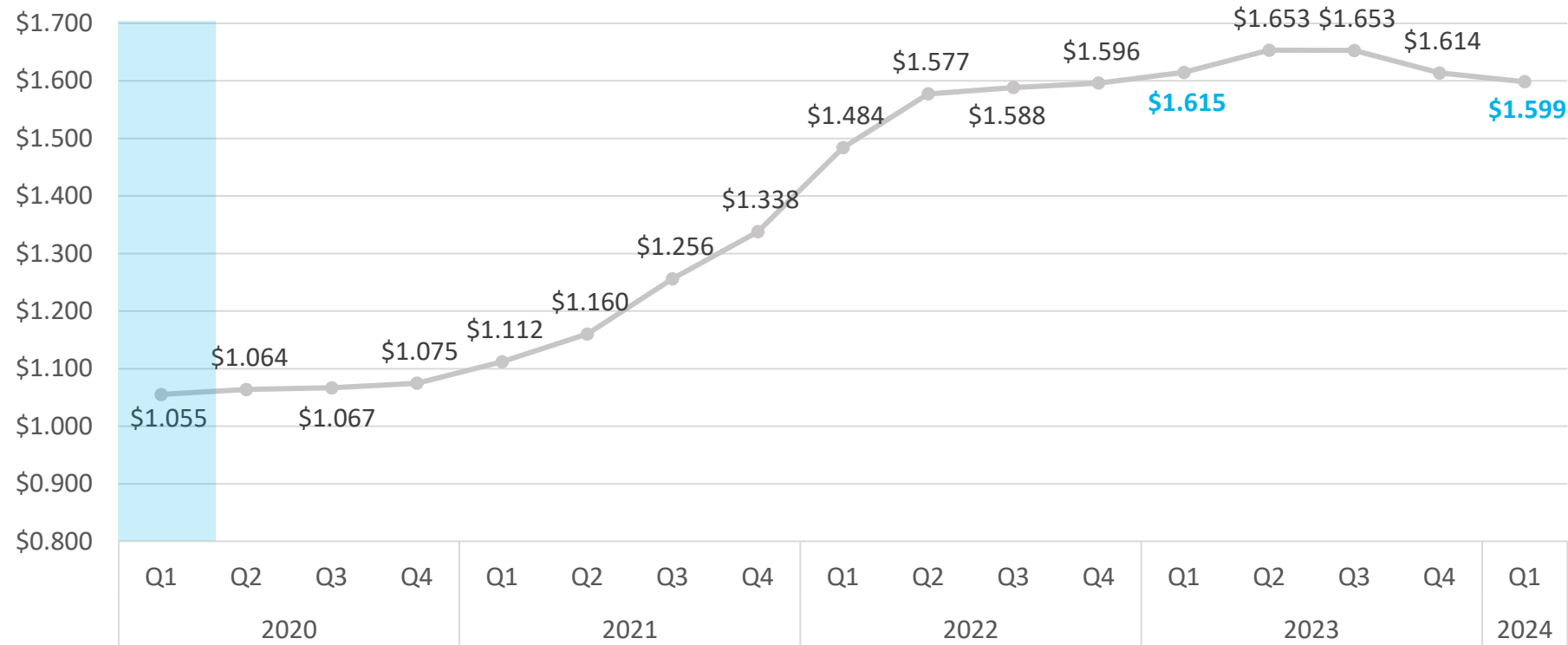


17731 Cowan

Orange County
17731 Cowan, Irvine
54,088 SF
Sean Ahern (Lee & Associates)

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



Blue shaded area indicates beginning of pandemic

▼ **\$0.05 (3%)**

Decrease in average asking rate over the last two quarters

▼ **\$0.02 (1%)**

YOY decrease in average asking rate

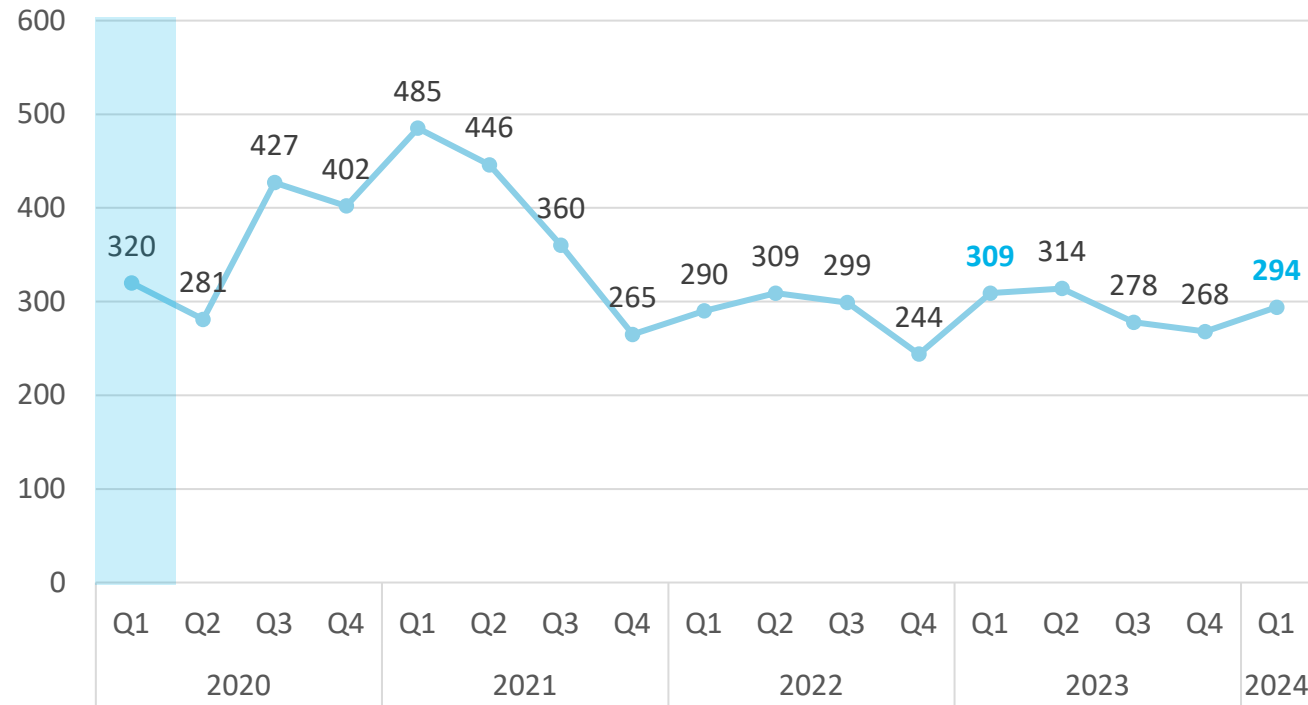
TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▼ **5%**

YOY decrease in number of transactions

BY SF



▼ **3.2M (16%)**

YOY decrease in transacted SF

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q1 2024

	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
10K-20K	563 K	182 K	121 K	284 K	151 K	114 K	268 K	77 K
20K-30K	382 K	52 K	94 K	221 K	103 K	96 K	183 K	126 K
30K-40K	323 K	104 K	67 K	64 K	106 K	68 K	30 K	0
40K-50K	221 K	133 K	0	343 K	86 K	0	49 K	0
50K-60K	101 K	58 K	0	269 K	53 K	54 K	57 K	0
60K-70K	184 K	66 K	0	127 K	0	126 K	67 K	0
70K-80K	224 K	0	72 K	72 K	0	0	0	0
80K-90K	166 K	0	0	87 K	174 K	0	0	0
90K-100K	91 K	188 K	0	0	0	0	95 K	0
100K-150K	1.0 M	355 K	113 K	138 K	218 K	0	0	0
150K+	7.2 M	233 K	0	0	673 K	0	308 K	0
Grand Total	10.5 M	1.4 M	467 K	1.6 M	1.6 M	456 K	1.1 M	203 K

7.2M SF in IE over 150K SF

Over 61% of all transacted SF was in the Inland Empire, with 69% of this square footage located within buildings 150K+ SF

MARKET HIGHLIGHT: TOP INLAND EMPIRE LEASE TRANSACTIONS

Q1 2024



Agua Mansa Commerce Park

6120 Clinker Dr, Bldg 1, Jurupa Valley

1,025,132 SF

Execution Date: 3/27/2024

Tenant: Amazon

Listing Reps: [Dan de la Paz](#), [Jeff Fritch](#), [Darla Longo](#) & [Barbara Perrier](#) (CBRE)



The LogistiCenter at Ontario Ranch

4000 Hamner Ave, Ontario

1,003,918 SF

Execution Date: 3/31/2024

Tenant: Amazon

Listing Reps: [Eloy Covarrubias](#), [Joe Werdein](#), [Josh Hayes](#) 🏠 & [Kathe Wozniak](#) (CBRE)



Citrus Commerce Center

11281 Citrus Ave, Fontana

1,003,592 SF

Execution Date: 3/11/2024

Tenant: Elogistek LLC & eFulfill Inc.

Listing Reps: [Bill Heim](#), [Michael Chavez](#) 🏠, [Joe McKay](#) & [Alex Heim](#) (Lee & Associates)

Tenant Reps: [Jonathan Larsen](#) & [Sally Zesut](#) (Avison Young)

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Large Q1 2024 Outside Inland Empire



1650 S Central Ave

South Bay
1650 S Central Ave, Compton
418,344 SF
Execution Date: 3/19/2024
Tenant: STG Logistics
Tenant Reps: [Danny Reaume & Rustin Mork](#) (JLL)



14425-14525 Clark Ave

LA East
14425 & 14455-14525 Clark Ave, Industry
232,643 SF
Execution Date: 1/11/2024
Tenant: ACL America
Listing Reps: [Rustin Mork](#), [Danny Reaume](#), [Sharon Wortmann & Mike McCrary](#) (JLL)
Tenant Reps: [Mindy Kim](#) (Sagewood Properties)



5525 S Soto St

LA Central
5525 S Soto St, Industry, Unit A
138,100 SF
Execution Date: 1/29/2024
Tenant: Popular Basics Corporation
Listing Reps: [Joe Dimola](#) (Savills)
Tenant Reps: [Sehyung Kim](#) (Lee & Associates)

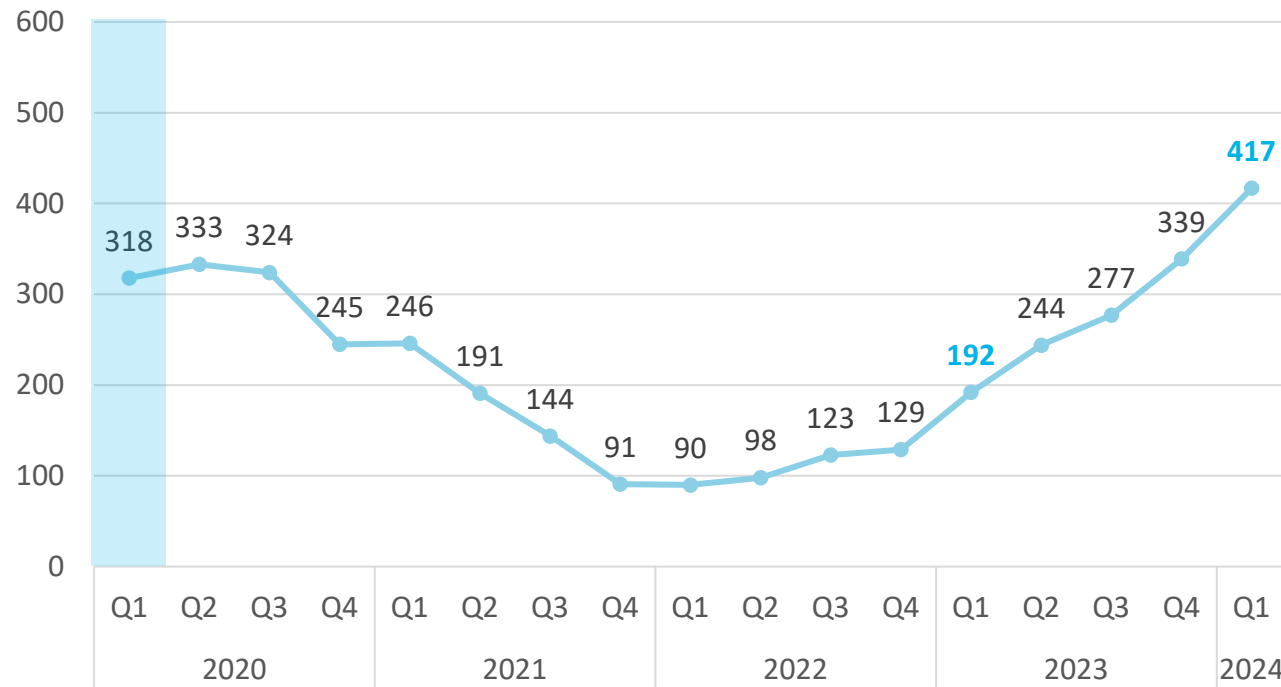
TOPIC 3

SUBLEASE AVAILABILITY

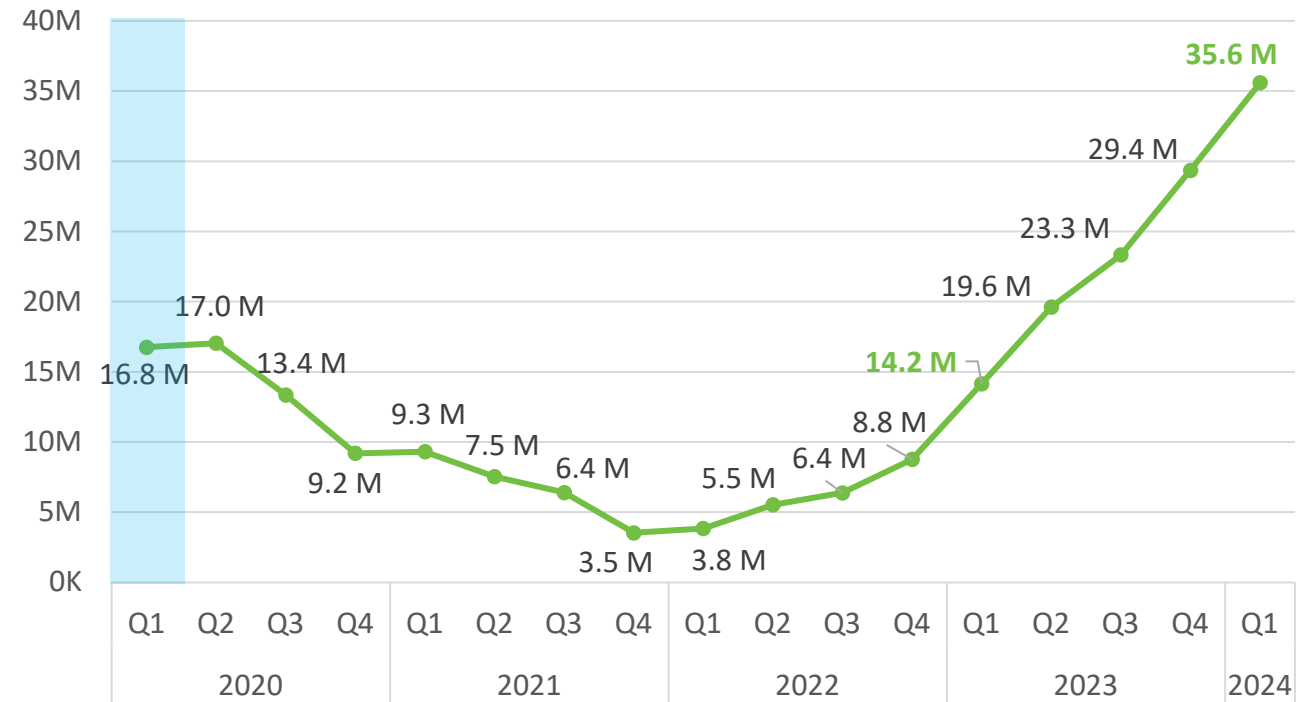
TOTAL AVAILABLE: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ **117%**

YOY increase in number of listings

▲ **23%**

Increase in number of listings since Q4 2023

▲ **21.4M (151%)**

YOY increase in SF

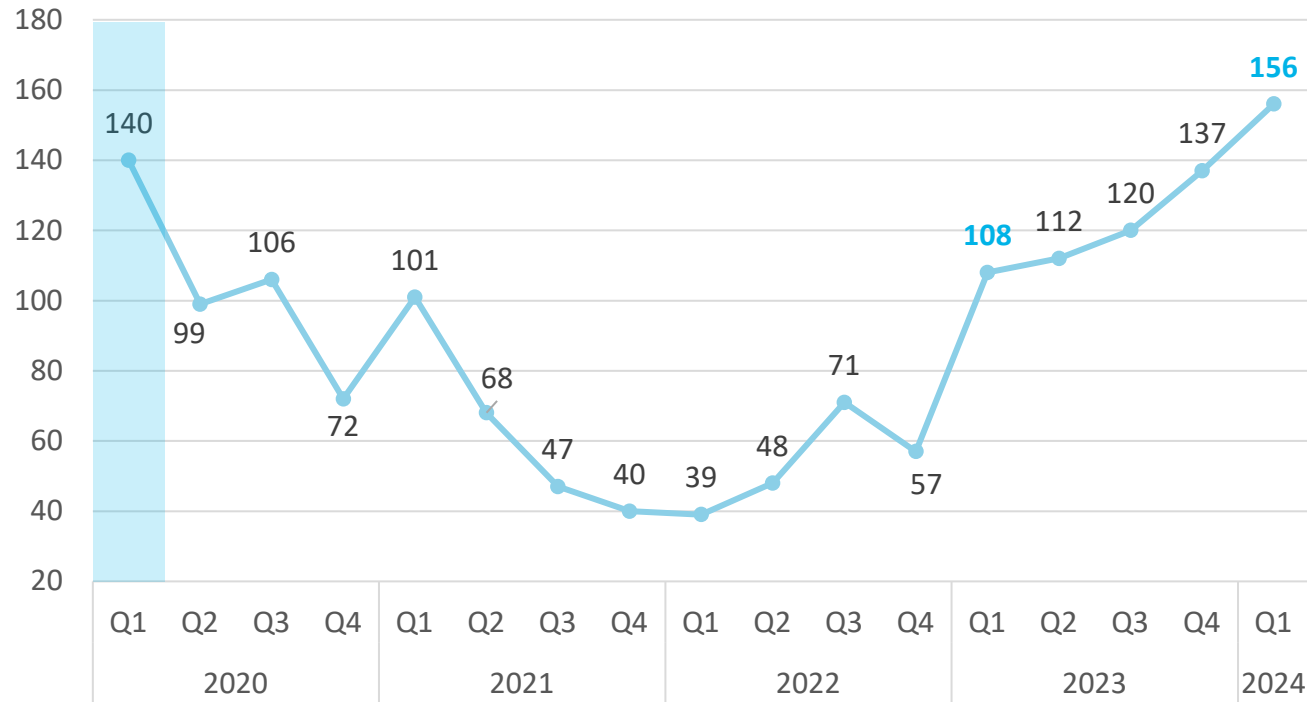
▲ **6.2M (21%)**

Increase in SF since Q4 2023

NEWLY ADDED: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT

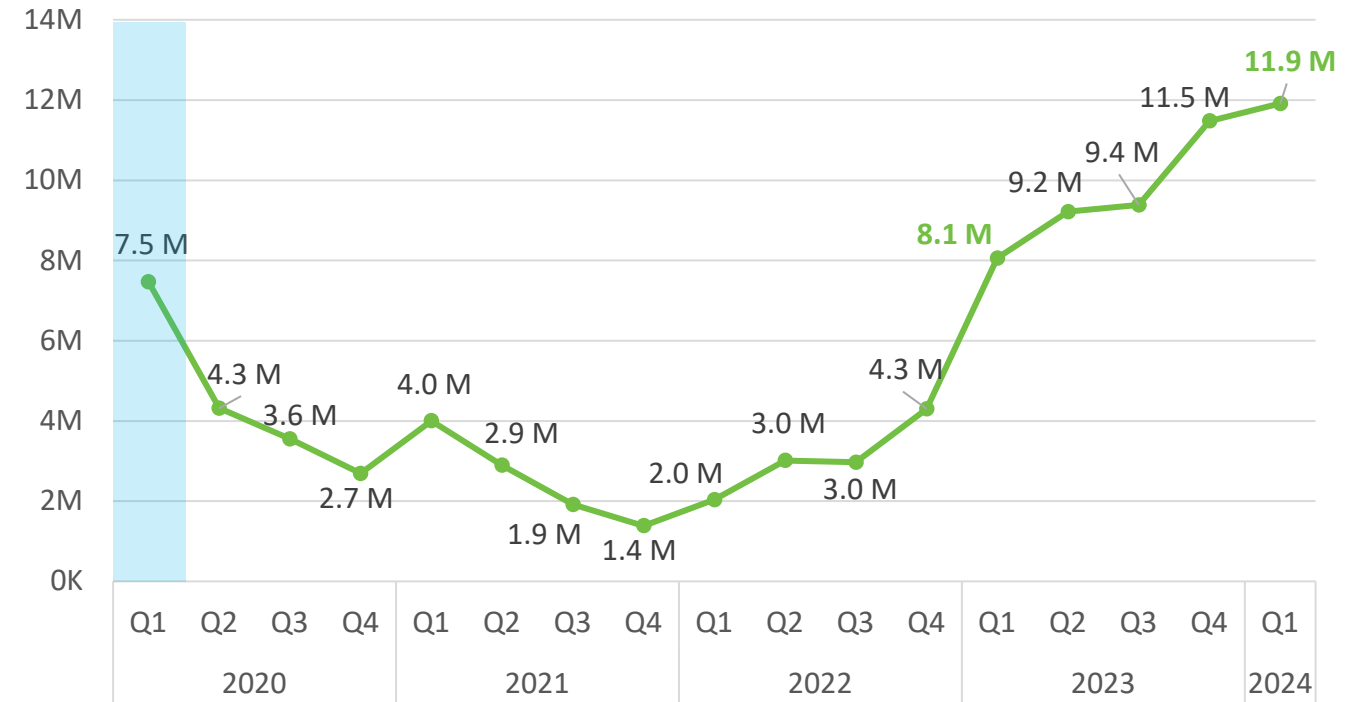


Blue shaded area indicates beginning of pandemic

▲ **44%**

YOY increase in number of listings added

BY SF



▲ **3.8M (47%)**

YOY increase in SF added

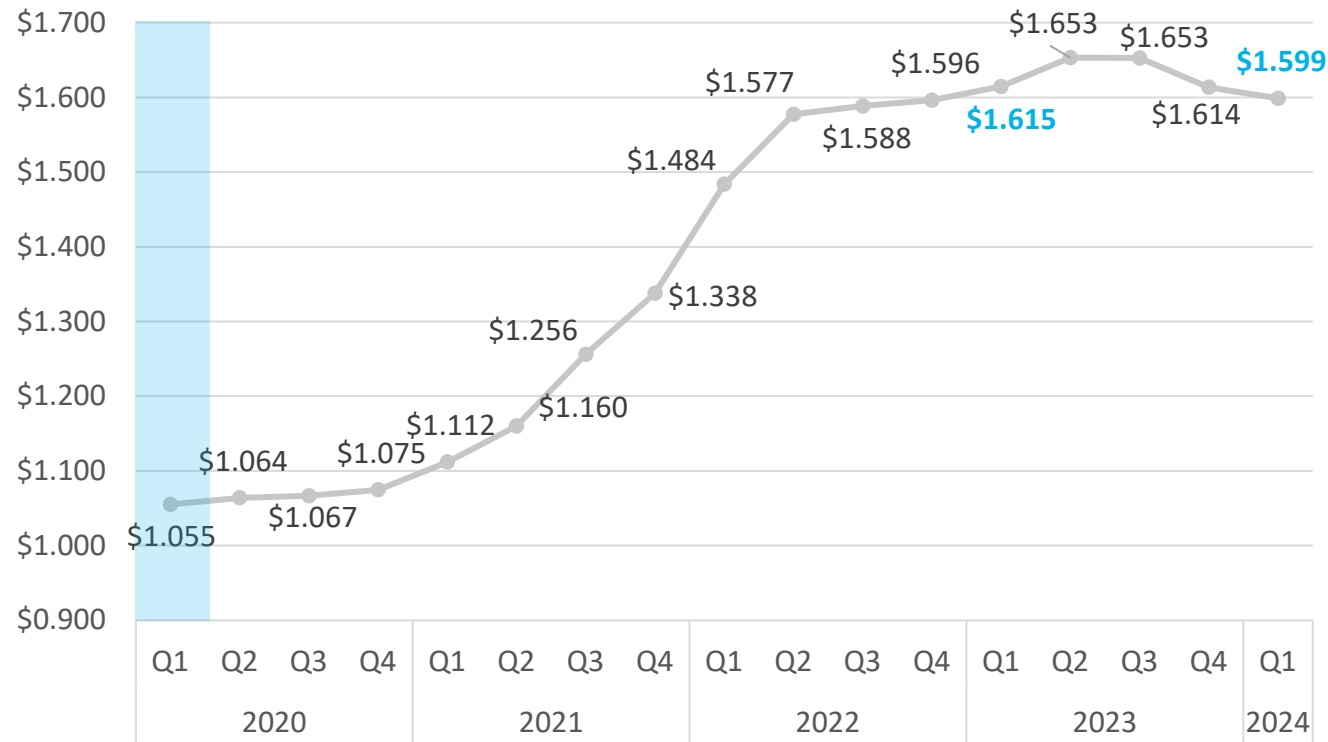
▲ **7.6M (177%)**

Increase in SF added since Q4 2022

AVERAGE ASKING RATE (NET): COMPARISON

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE

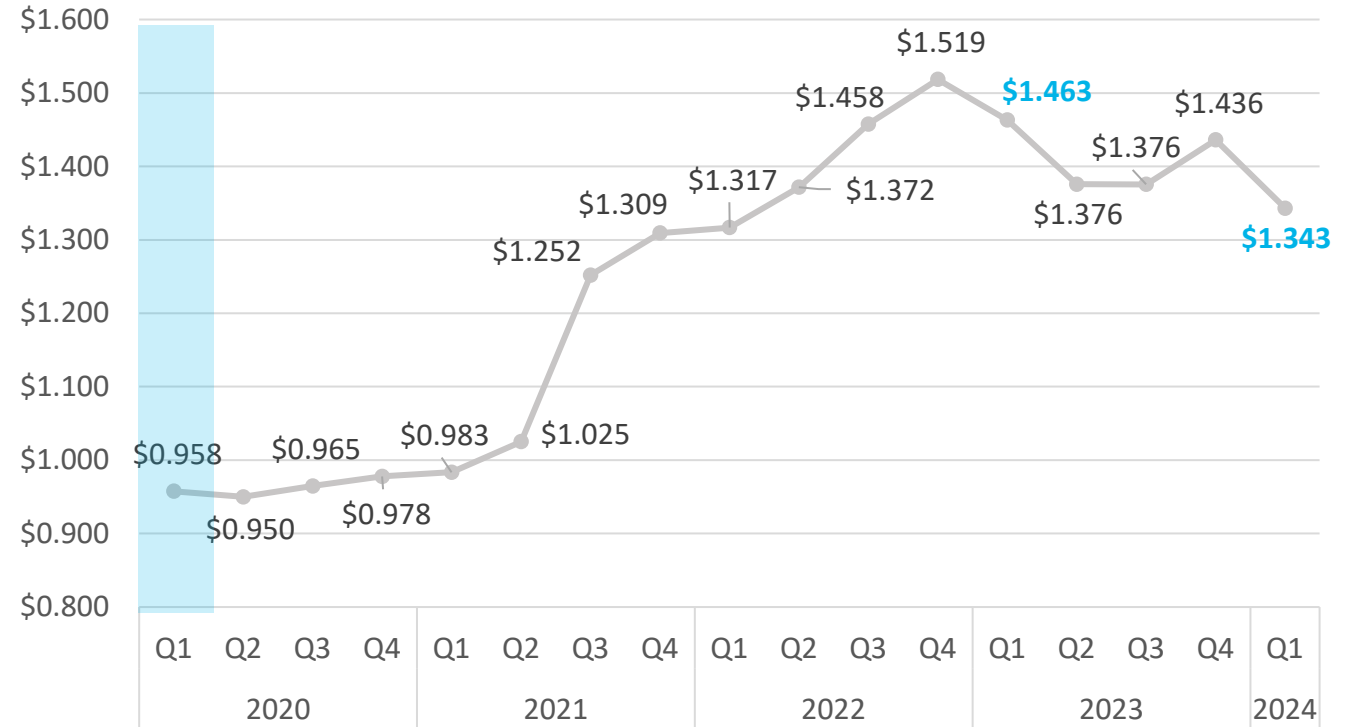


Blue shaded area indicates beginning of pandemic

▼ 1%

YOY decrease in Avg Asking Rate

SUBLEASE



▼ 8%

YOY decrease in Avg Asking Rate

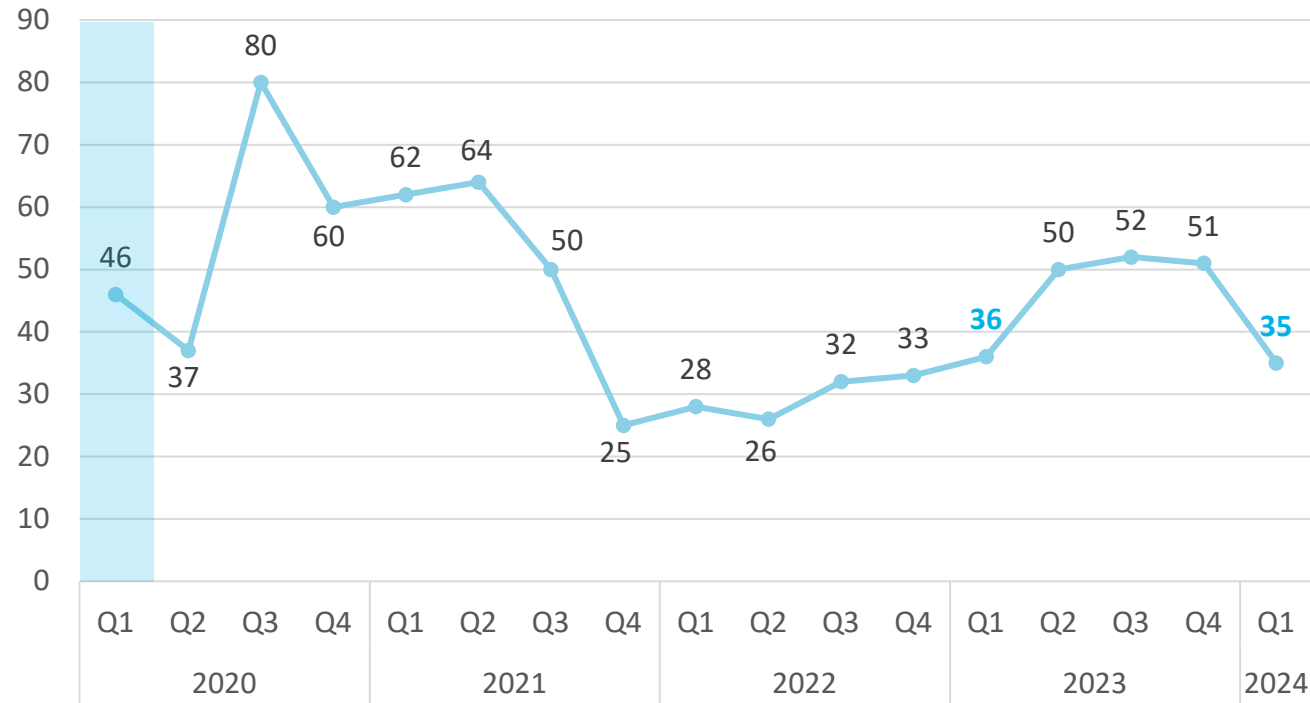
TOPIC 4

SUBLEASE TRANSACTIONS

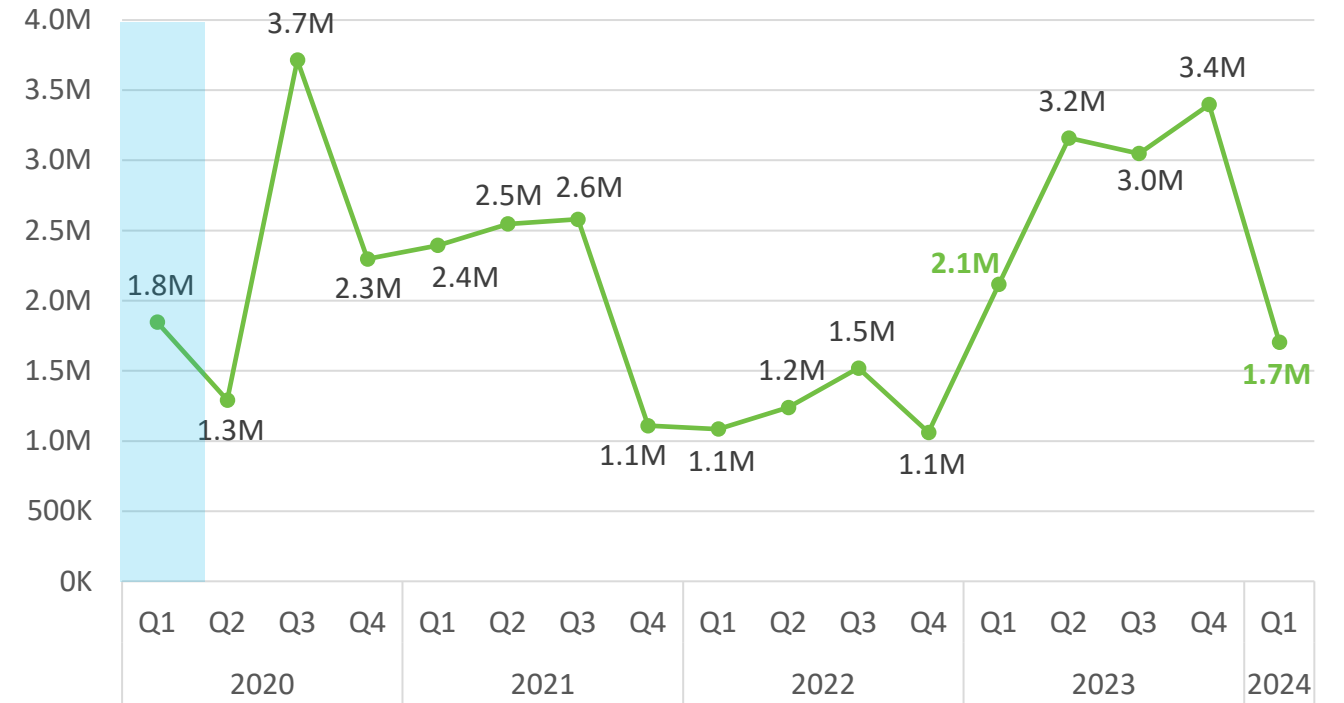
TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **3%**

YOY decrease in number of transactions

▼ **31%**

Decrease in number of transactions since Q4 2023

▼ **400K (19%)**

YOY decrease in transacted SF

▼ **1.7M (50%)**

Decrease in transacted SF since Q4 2023

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q1 2024

	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
10K-20K	29 K	20 K	19 K	11 K	14 K	19 K	85 K	0
20K-30K	30 K	0	22 K	0	54 K	20 K	26 K	0
30K-40K	32 K	0	0	0	30 K	0	33 K	0
40K-50K	0	0	0	0	0	0	0	0
50K-60K	107 K	0	0	0	0	0	0	0
60K-70K	126 K	0	65 K	62 K	0	0	0	0
70K-80K	0	70 K	0	77 K	0	0	0	0
80K-90K	0	0	0	0	0	0	0	0
90K-100K	0	0	0	0	0	0	0	0
100K-150K	241 K	0	0	0	0	0	107 K	0
150K+	406 K	0	0	0	0	0	0	0
Grand Total	972 K	90 K	106 K	150 K	98 K	39 K	362 K	0

1.7M SF Subleased

Over 750K SF of all subleased SF was in buildings 100K+ SF representing 44% of the total subleased square footage

MARKET HIGHLIGHT: TOP INLAND EMPIRE SUBLEASE TRANSACTIONS

Q1 2024



11010 Hopkins Ave

11010 Hopkins Ave, Jurupa Valley
217,495 SF

Execution Date: 3/12/2024

Tenant: Northstar Innovation

Listing Reps: Philip Lombardo, Cruise Adams & Allegra Roza (Cushman & Wakefield)



Redlands Commerce Center

27164 W San Bernardino Ave, Redlands
188,546 SF

Execution Date: 2/02/2024

Tenant: Westmark Logistics

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

Tenant Reps: Mike Paleo (Hughes Marino)



1150 S Etiwanda Ave

1150 S Etiwanda Ave, Ontario
126,294 SF

Execution Date: 3/26/2024

Tenant: Apex Business Ventures

Listing Reps: Mac Hewett & Mike McCrary (JLL)

Tenant Reps: Eric Yao (Pacific Propartners)

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Large Q1 2024 Outside Inland Empire



2450 White Rd

Orange County
2450 White Rd, Irvine
106,862 SF
Execution Date: 1/03/2024
Tenant: Northgate Gonzales
Listing Reps: Dave Desper, Ross Bourne, Nick Spatafore 🏠 & Ross Fippinger (CBRE)
Tenant Reps: Scott Delphey (Food Properties Group)



Beach Distribution Center

LA Central
1520-1540 Beach St, Montebello
77,056 SF
Execution Date: 3/05/2024
Tenant: Blower-Dempsey
Listing Reps: Jeff Stephens 🏠, Jack Mergenthaler & Evan Crawford (CBRE)
Tenant Reps: Paul Gingrich (Daum Commercial)



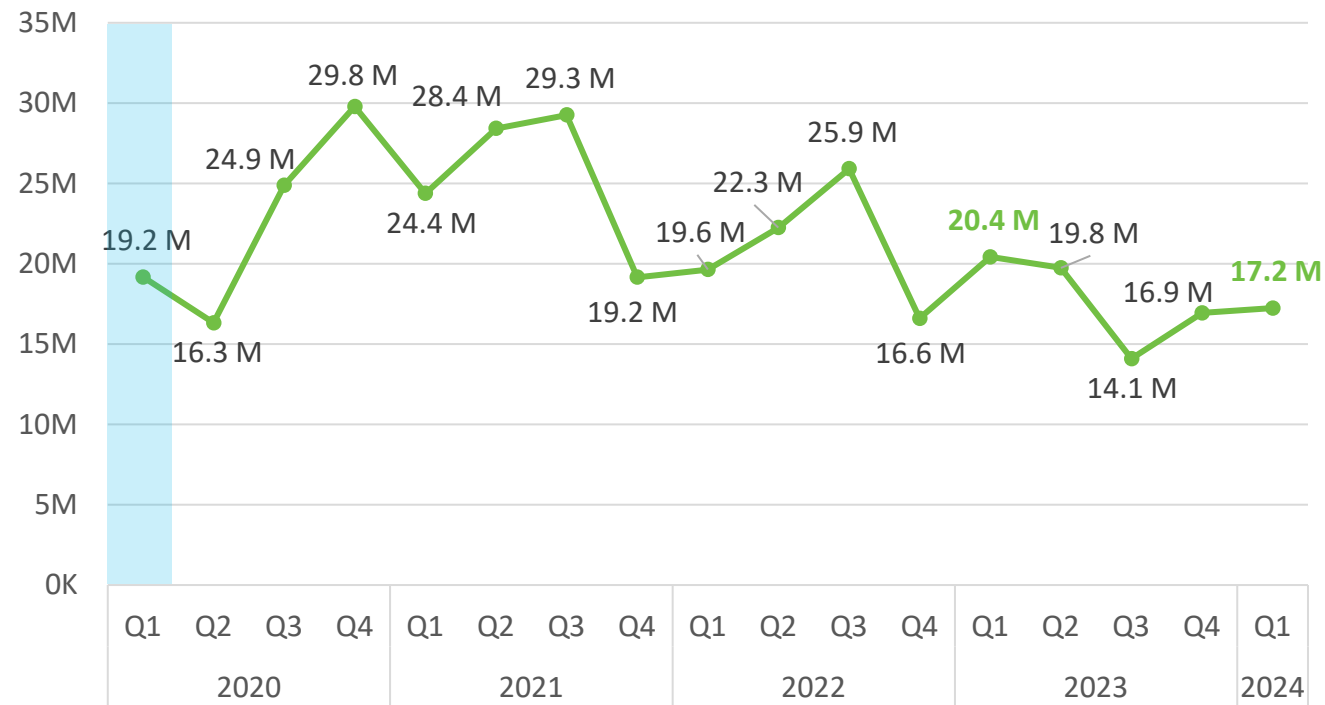
One Industry West

LA East
18856-18860 San Jose Ave, Industry
70,080 SF
Execution Date: 3/28/2024
Tenant: Fogtail Services
Listing Reps: Johnson Chien, SIOR, CCIM (Newmark)
Tenant Reps: Wesley Sherburne (HRS Commercial)

TRANSACTIONS BY SF: COMPARISON

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE TRANSACTIONS BY SF



SUBLEASE TRANSACTIONS BY SF



Blue shaded area indicates beginning of pandemic

▼ **3.2M** (16%)

YOY decrease in Direct Lease transacted SF

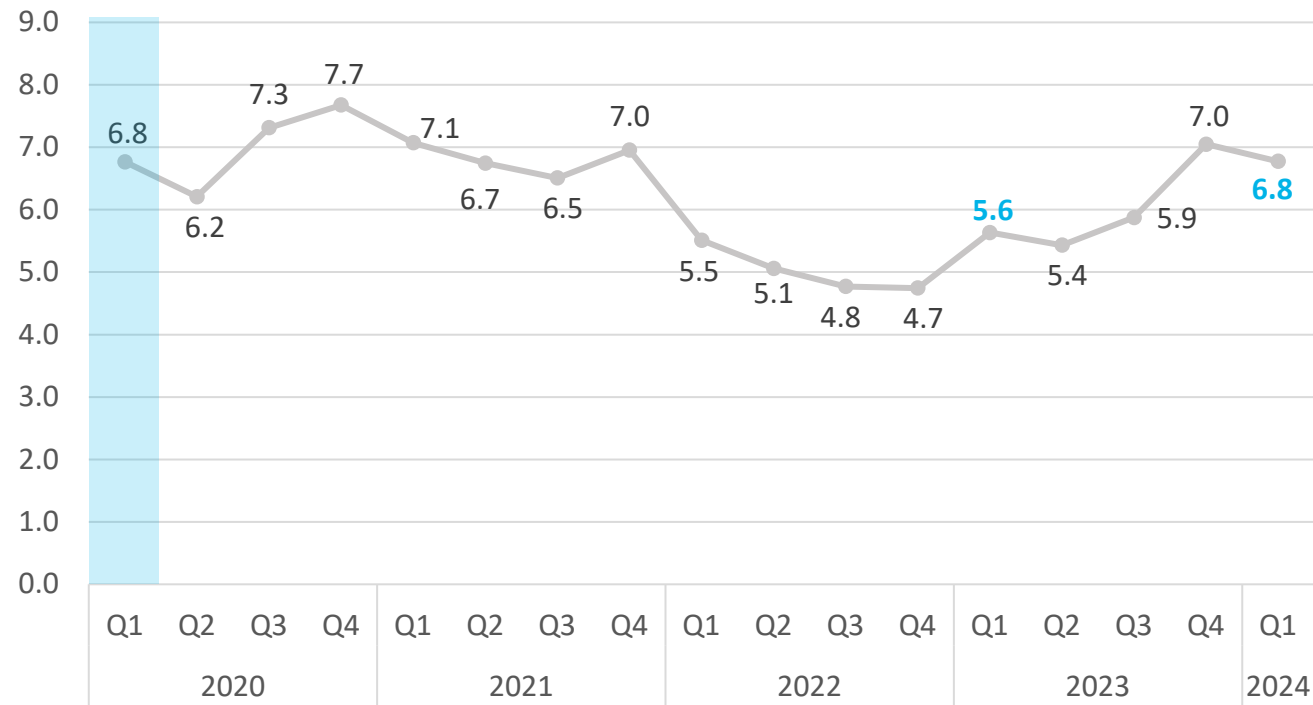
▼ **400K** (19%)

YOY decrease in Sublease transacted SF

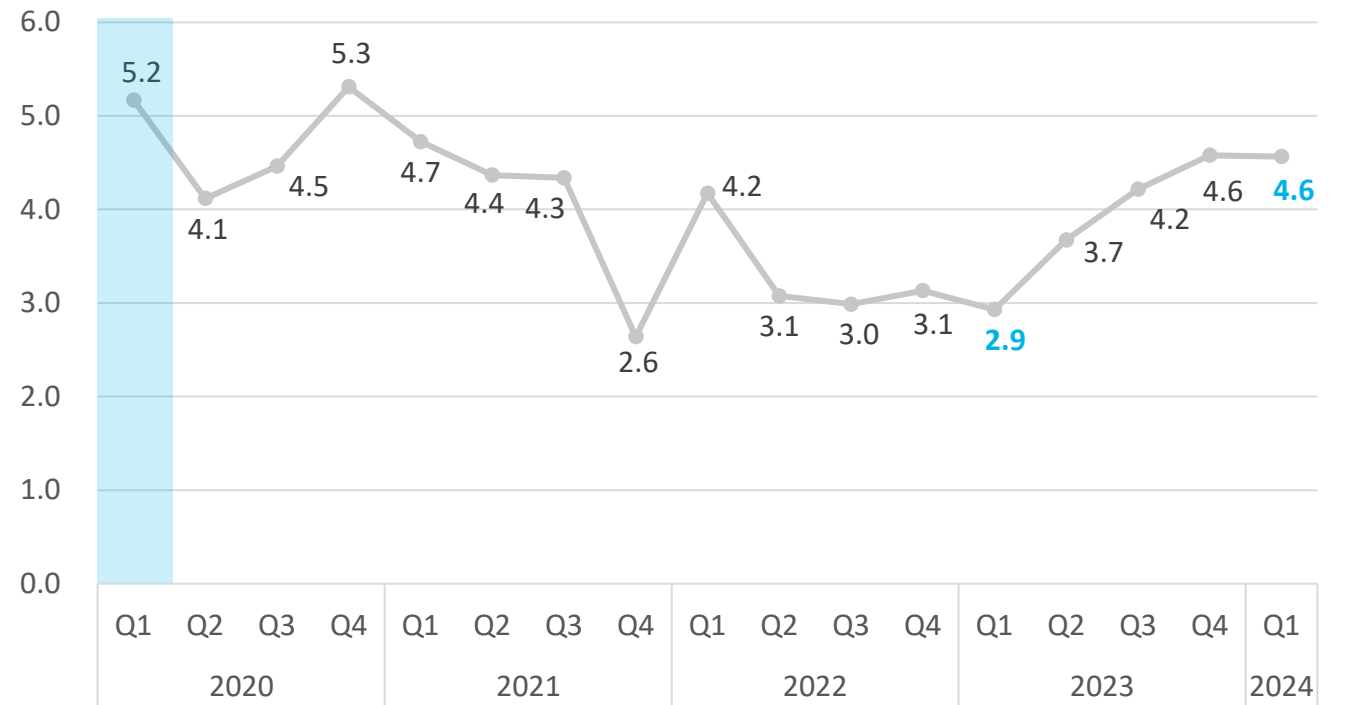
TRANSACTIONS AVERAGE MONTHS ON MARKET: COMPARISON

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **1.2 Months (21%)**

YOY increase in time on market

▲ **1.7 Months (59%)**

YOY increase in time on market

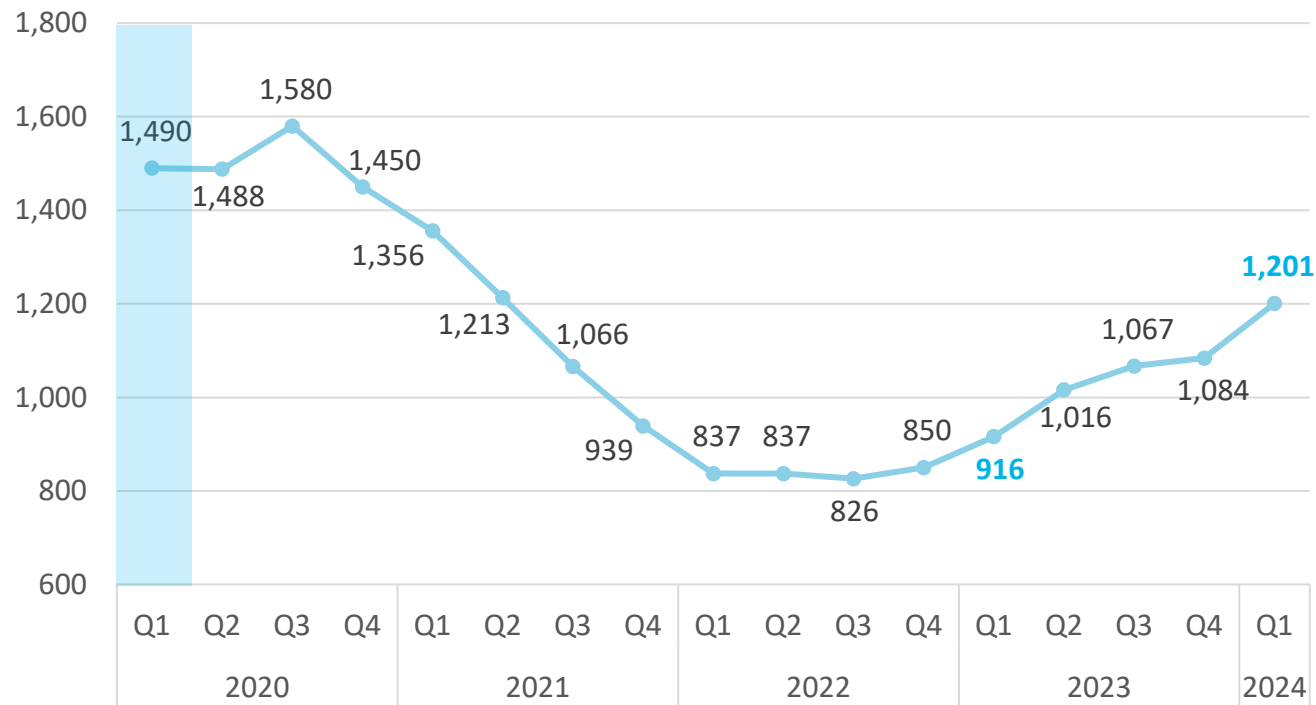
TOPIC 5

SALE AVAILABILITY

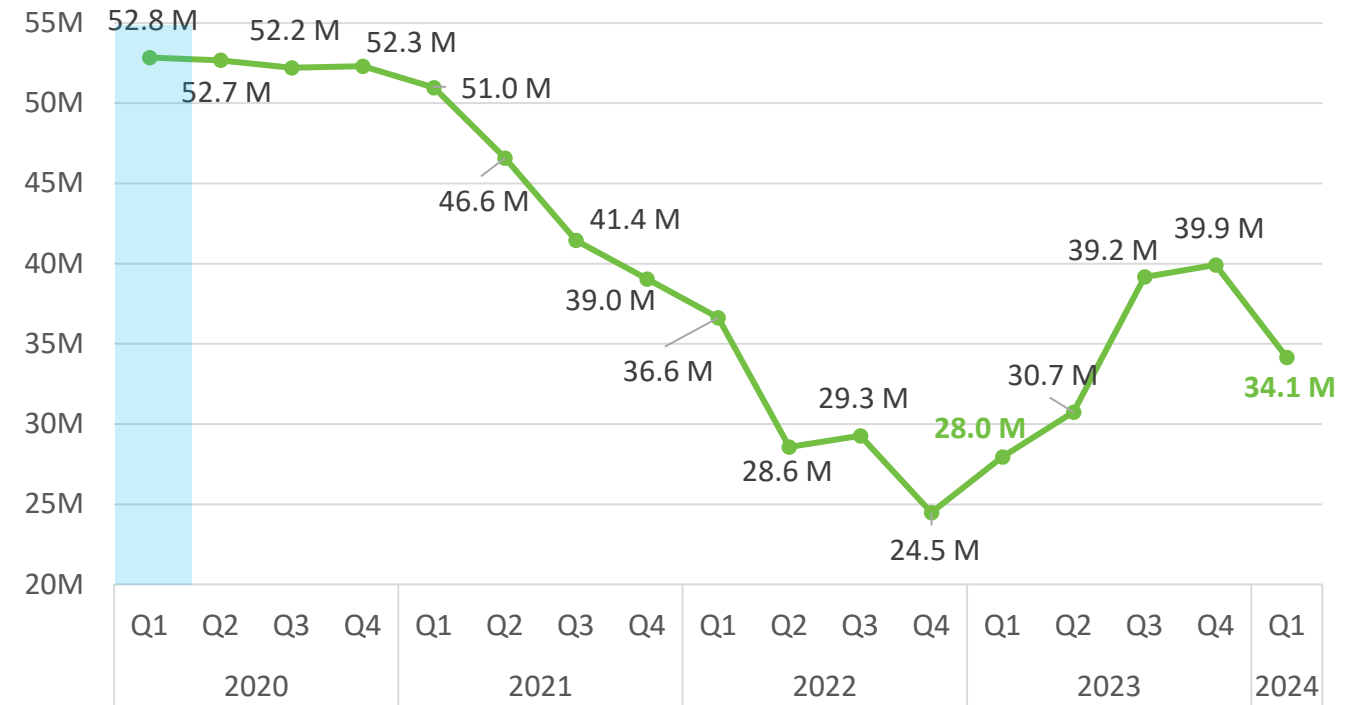
TOTAL AVAILABLE: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ **31%**

YOY increase in number of listings

▲ **6.1 M (22%)**

YOY increase in SF of listings

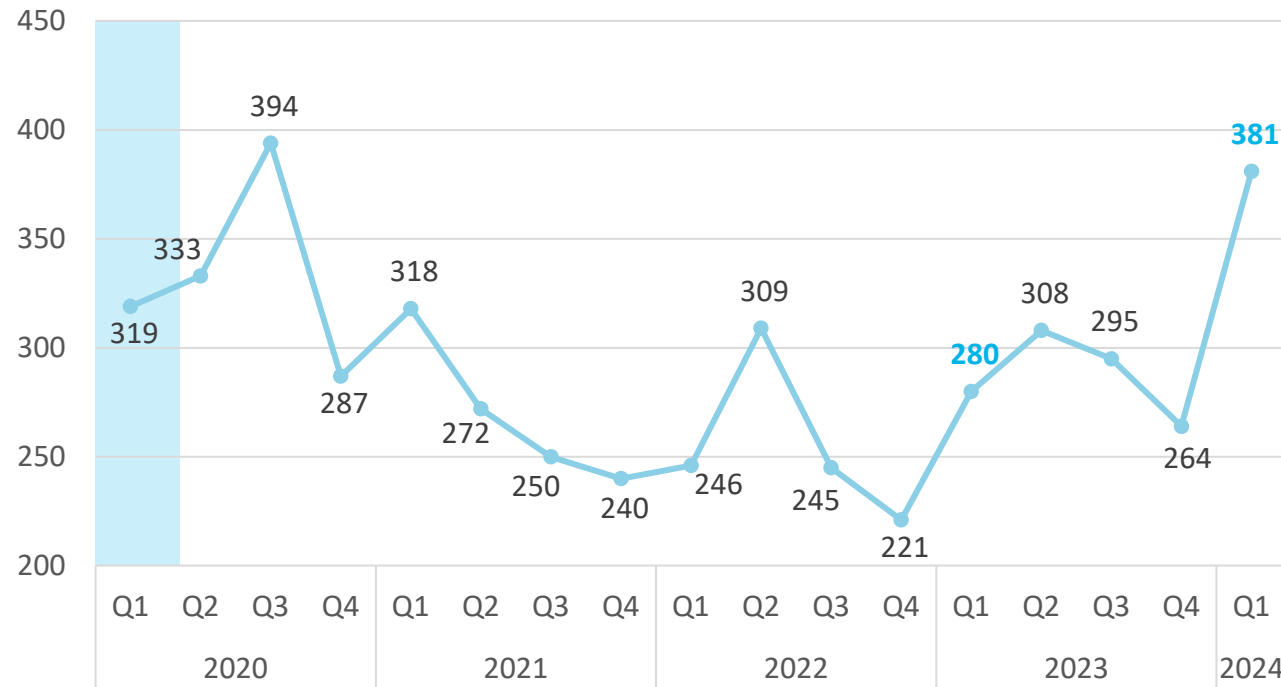
▼ **5.8M (15%)**

Decrease in SF of listings since Q4 2023

NEWLY ADDED: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▲ **36%**

YOY increase in number of listings added

▲ **44%**

Increase in number of listings added since Q4 2023

BY SF



▲ **1.3M (22%)**

YOY increase in SF added

▲ **1M (16%)**

Increase in SF added since Q4 2023

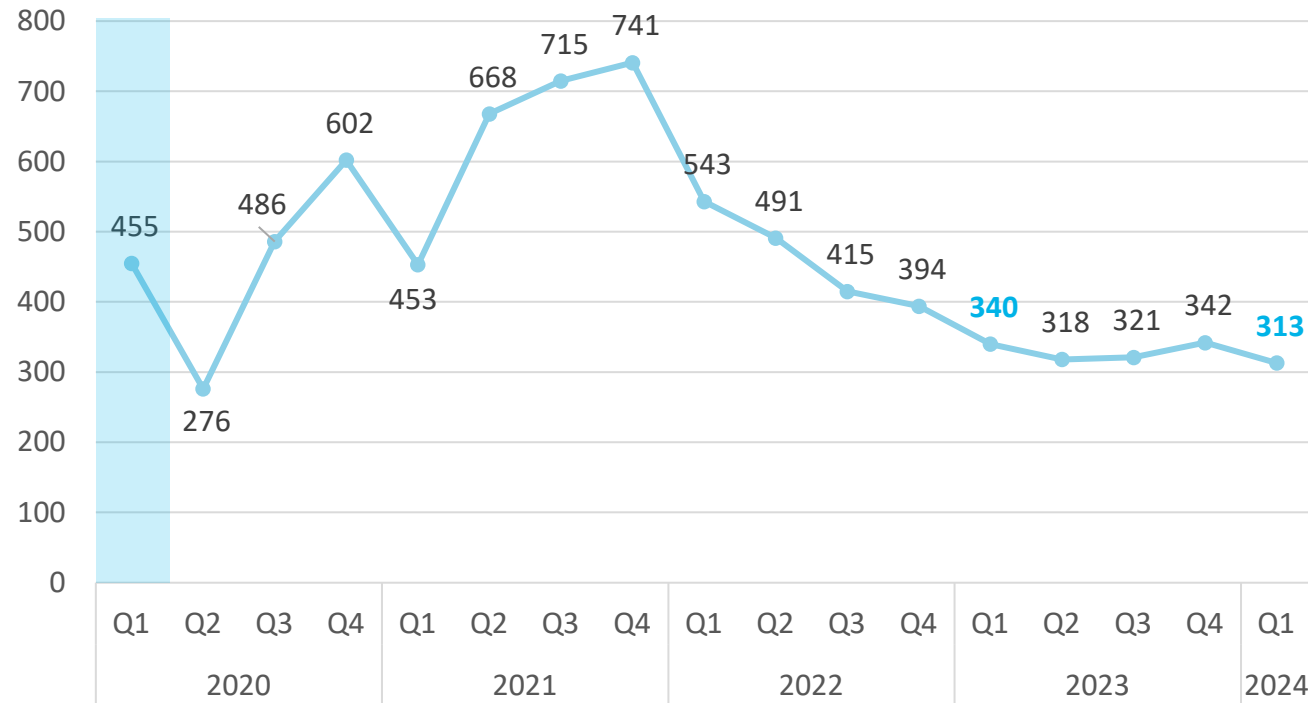
TOPIC 6

INDUSTRIAL SALE COMPARABLES

SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

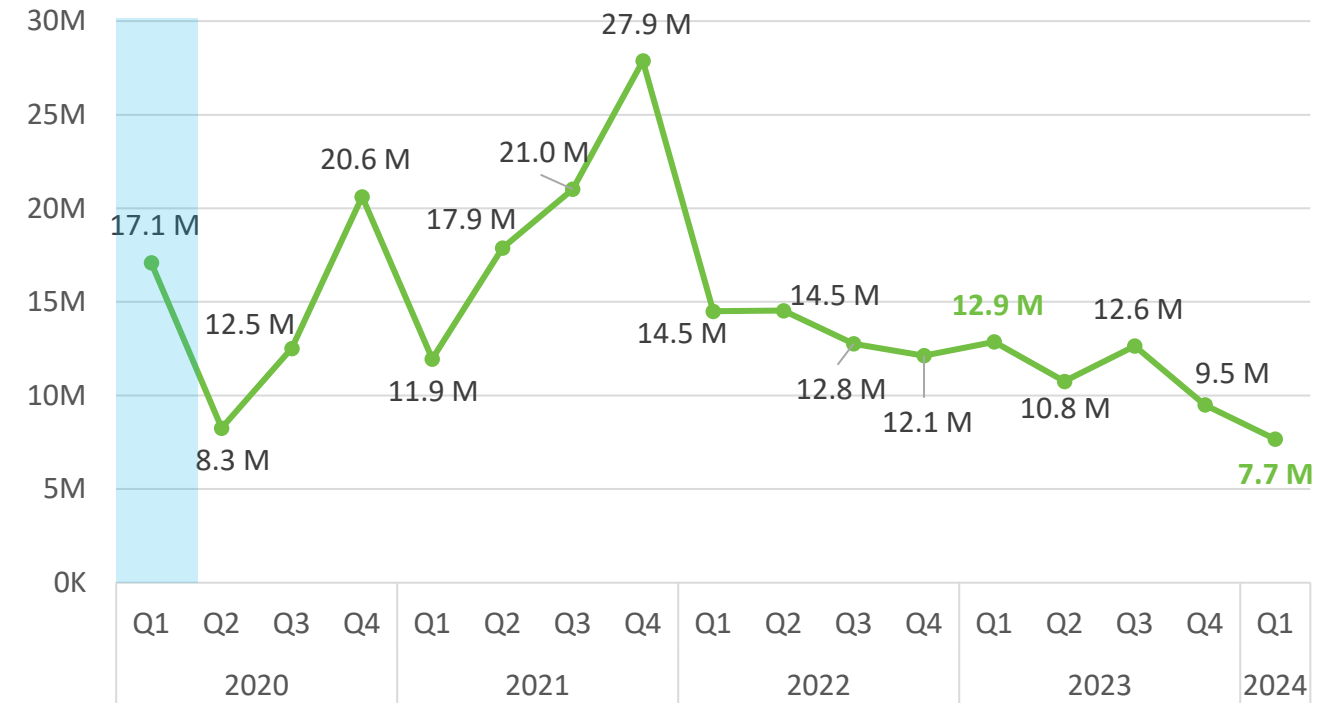
▼ **8%**

YOY decrease in number of transactions

▼ **58%**

Decrease in number of transactions since Q4 2021

BY SF



▼ **5.2M (40%)**

YOY decrease in SF sold

▼ **20.2M (72%)**

Decrease in number of transactions since Q4 2021

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q1 2024

	Inland Empire	LA East	LA MidCounties	LA Central	South Bay	LA Northwest	Orange County	Ventura County
0-10K	267 K	88 K	19 K	113 K	107 K	67 K	118 K	44 K
10K-20K	221 K	37 K	116 K	45 K	25 K	125 K	131 K	30 K
20K-30K	89 K	44 K	25 K	71 K	46 K	101 K	119 K	0
30K-40K	139 K	0	68 K	0	100 K	31 K	71 K	0
40K-50K	135 K	43 K	41 K	40 K	42 K	46 K	48 K	0
50K-60K	110 K	0	0	0	0	0	55 K	0
60K-70K	62 K	130 K	66 K	0	0	0	0	68 K
70K-80K	71 K	0	76 K	74 K	0	0	72 K	0
80K-90K	0	81 K	80 K	0	82 K	0	0	88 K
90K-100K	196 K	91 K	192 K	0	100 K	0	0	0
100K-150K	0	0	100 K	0	148 K	147 K	356 K	0
150K+	693 K	417 K	383 K	0	327 K	358 K	198 K	0
Grand Total	2.0 M	932 K	1.2 M	343 K	976 K	874 K	1.2 M	230 K

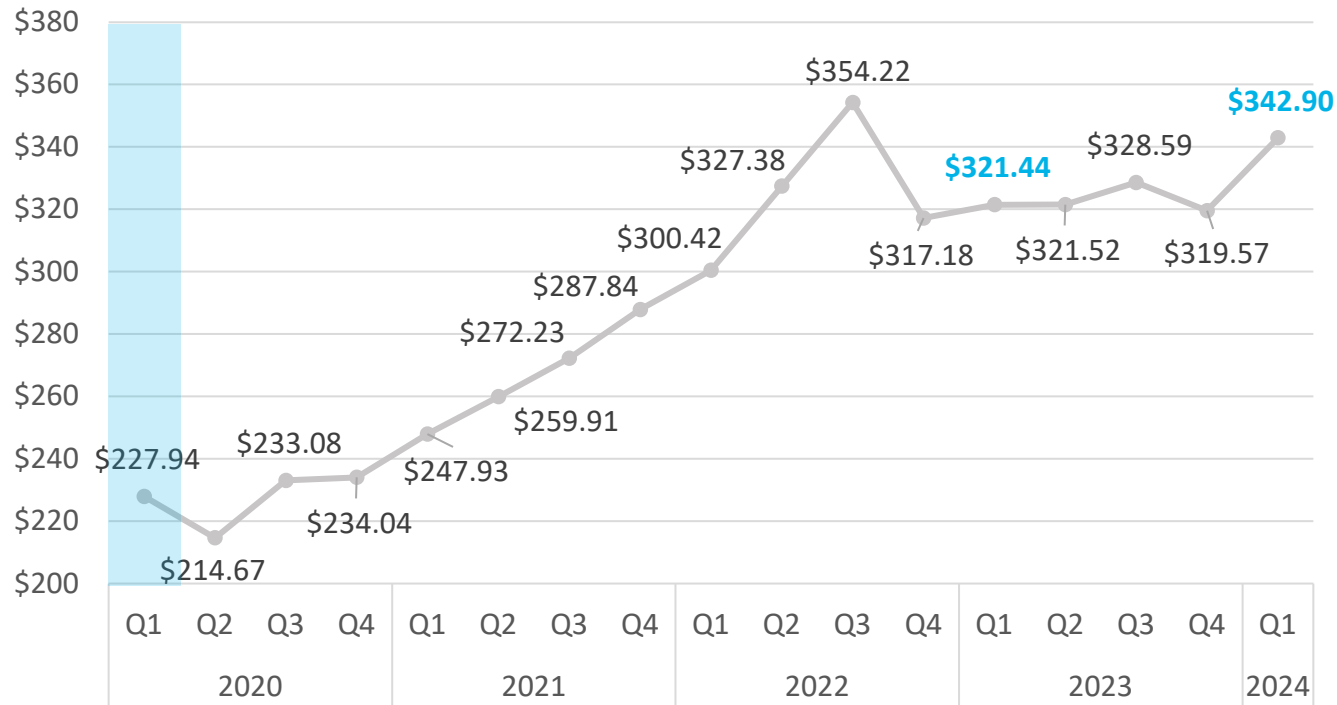
2.0M SF in IE

Over 26% of all sold SF was in the Inland Empire with almost 700K SF in buildings 150K+ SF

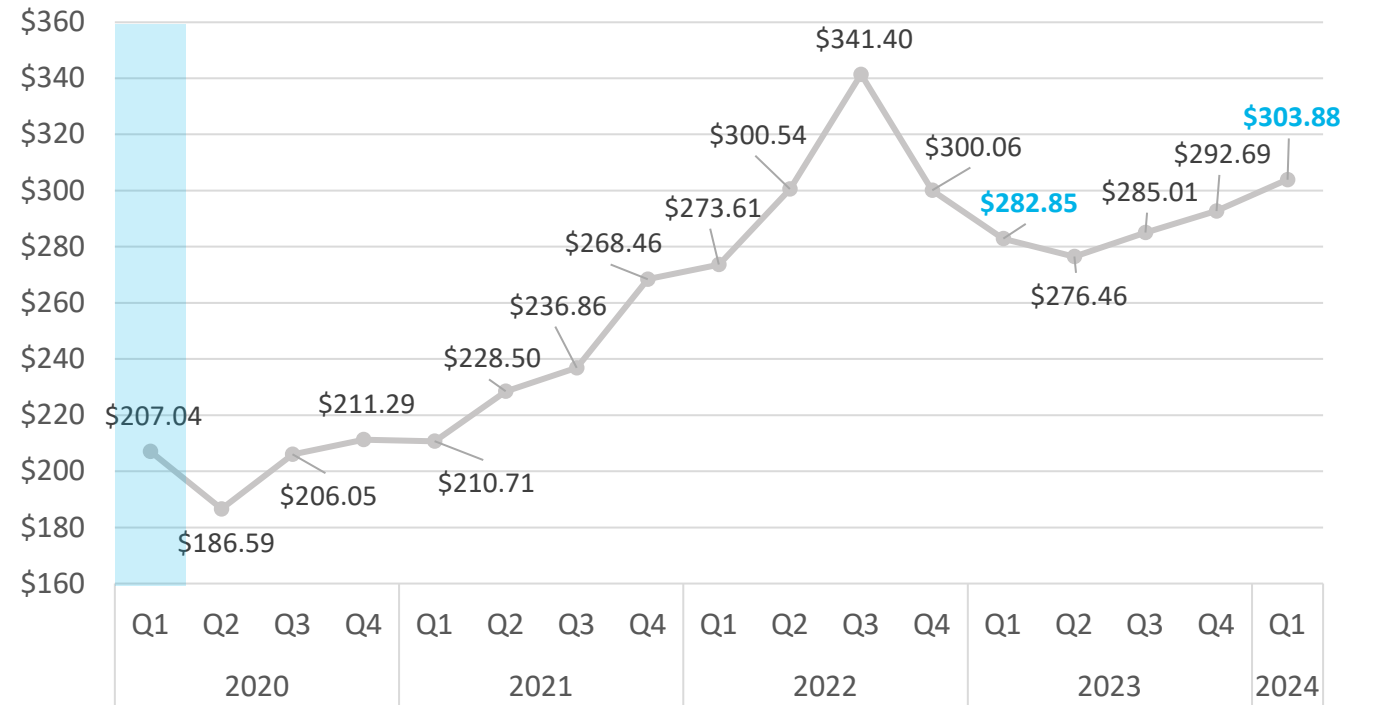
AVERAGE SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY

ALL INDUSTRIAL SALE COMPARABLES



INDUSTRIAL SALE COMPARABLES 10K+ SF



Blue shaded area indicates beginning of pandemic

▲ **7%** (\$21.46)

YOY increase in
Sold Price PSF

▲ **7%** (\$23.33)

Increase in Sold Price PSF
since Q4 2023

▲ **7%** (\$21.03)

YOY increase in
Sold Price PSF

▲ **4%** (\$11.19)

Increase in Sold Price PSF
since Q4 2023

TOPIC 8

UNDER CONSTRUCTION

UNDER CONSTRUCTION PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

	2020				2021				2022				2023				2024	
Region	Q1	Q2	Q3	Q4	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	36.5 M	32.8 M	24.4 M	23.3 M	▼ 27%
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	2.2 M	2.6 M	▼ 33%
LA Midcounties	314 K	622 K	560 K	731 K	472 K	297 K	390 K	223 K	316 K	165 K	188 K	281 K	168 K	369 K	406 K	308 K	263 K	▲ 57%
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	978 K	1.1 M	▲ 252%
South Bay	868 K	831 K	1.7 M	1.6 M	1.8 M	1.96 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	2.1 M	2.0 M	▲ 25%
LA Northwest	574 K	1.09 M	1.7 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	592 K	269 K	▼ 82%
Orange County	654 K	768 K	266 K	266 K	571 K	2.3 M	1.9 M	3.1 M	3.3 M	3.6 M	3.7 M	3 M	2.3 M	1.9 M	1.5 M	1.3 M	1.4 M	▼ 39%
Ventura County	408 K	408 K	498 K	412 M	412 K	2.03 M	2.09 M	1.04 M	561 K	464 K	714 K	793 K	631 K	626 K	760 K	806 K	953 K	▲ 51%
Total	26.1 M	22.9 M	24.0 M	24.2 M	28.3 M	30.3 M	35.3 M	35 M	36 M	47.7 M	47 M	52 M	42 M	48.3 M	43 M	32.7 M	31.9 M	▼ 24%

▼ **24%**

YOY decrease in SF under construction

31.9M SF

Total SF under construction in Q1 2024

23.3M SF (73%)

Total SF under construction in Inland Empire Q1 2024

DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Projected
						Q2 2024
Inland Empire	26.2 M	14.9 M	22.4 M	34.7 M	7.3 M	6.5 M
LA East	2.2 M	1.3 M	1.4 M	2 M	132 K	1.7 M
LA MidCounties	89 K	584 K	287 K	23 K	144 K	163 K
LA Central	767 K	80 K	916 K	325 K	0	617 K
South Bay	676 K	1.2 M	1.3 M	1.5 M	0	675 K
LA Northwest	697 K	1 M	606 K	308 K	392 K	68 K
Orange County	1.5 M	459 M	1.9 M	2.8 M	423 K	613 K
Ventura County	280 K	2.3 M	343 K	427 K	0	514 K
Total	32.3 M	22 M	29.1 M	42 M	8.4 M	10.8 M

8.4M SF

Total delivered construction in Q1 2024

7.3M+ SF

Total delivered construction in Inland Empire in Q1 2024

10.8M+ SF

Projected to be delivered in Q2 2024

Q1 2024 MARKET SUMMARY

Newly Added Listings

40% of all new direct lease listings added in Q1 2024 were between 10K-20K.

Asking Rates

\$0.05 (3%) decrease in average asking rate over the last two quarters.

Direct Leased SF

1.7M (50%) decrease in sublease transacted SF since Q4 2023.

Months on Market

As transaction activity declines, we will see average months on market continue to increase for both direct and sublease space.

Sale Listings

There was 5.8M SF (15%) decrease in SF of available sale listings since Q4 2023.

Newly Added Sale

72% of newly added sale listings were under 20K SF; 54% of these listings were under 10K SF.

Sold SF

Over 26% of all sold SF was in the Inland Empire with almost 700K SF in buildings 150K+ SF

Delivered Properties

Last quarter, we reported that 19.5M SF was projected to be delivered in Q1 2024. Only 8.4M SF or 43% was actually completed.

ADVISORY BOARD MEMBERS

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Grant Harris – L&A
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Connor Reeves - Newmark
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

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Clyde Stauff – Colliers
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Greg Osborne – Newmark
Jim Snyder – Tidemark
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Rick Ellison – C&W
Steve Wagner – JLL
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LA Central

Iqbal Hassan – Quantum
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Jeff Stephens – CBRE
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Q&A