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Q3 2023 INDUSTRIAL MARKET INSIGHT

LEE & ASSOCIATES® RESEARCH | LOS ANGELES CENTRAL | INDUSTRY

LEE & ASSOCIATES® - LOS ANGELES CENTRAL, INC.

5675 E Telegraph Rd, Suite 300, Commerce, CA 90040

P: 323.720.8484 | **F:** 323.720.8474

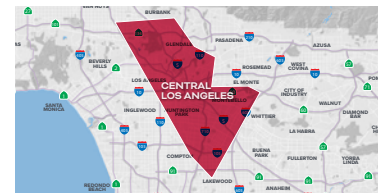
LEE & ASSOCIATES® - CITY OF INDUSTRY, INC.

13181 Crossroads Pkwy N, Suite 300, Industry, CA 91746

P: 562.699.7500 | **F:** 562.695.3133

Q3 2023 INDUSTRIAL MARKET INSIGHT

CENTRAL LOS ANGELES



DELIVERIES

40,210 SF

LEASE ACTIVITY

2,316,897 SF

SALE ACTIVITY

1,490,837 SF

INVENTORY
246,548,330 SF

VACANCY
5%

AVAILABILITY
6.5%

NET ABSORPTION
-522,715 SF

UNDER CONSTRUCTION
778,050 SF

The vacancy rate in Central LA ended the quarter higher than it has ever been in recent memory. There is now over 10.8 million square feet of vacant and available space in Central LA. Vernon, along with Commerce, has the highest concentration of class A buildings in the Central submarket, yet it still experienced the largest increase in vacancy, rising 50 basis points quarter over quarter (QOQ). The amount of sublease space increased dramatically this quarter. Year-over-year, sublease vacancy increased by 60 basis points from 0.1% in Q3 2022 to 0.7% in Q3 2023. In terms of square footage, vacant sublet space increased from 321,341 sf in Q3 2022 to 1.61 million

square feet (MSF) in Q3 2023.

Given the amount of space that industrial tenants are putting on the market for sublease, it's unsurprising that overall net absorption for the quarter was negative. Leasing activity, likewise, lagged this quarter. This time last year 2.72 MSF of direct space was leased, while only 1.94 MSF of new leases were signed this quarter – a decline of 28.6%. Historically, the average amount of direct space leased per quarter is 2.12 MSF.

Overall average asking rental rates actually dipped this quarter. It now stands at \$1.63 NNN per square foot (PSF). Last quarter it was \$1.70 NNN PSF.

Industrial demand is heavily concentrated in the Vernon and Commerce micromarkets, where food production and apparel manufacturing are the top industries. Commerce, in particular, has a large concentration of food manufacturing tenants. Even with the price reductions, the spaces these tenants occupy come at a premium.

The base increased by one building totaling 40,000 SF this quarter while eight buildings totaling over 778,000 are still under construction. Industrial buildings retained their value as an asset class. 24 buildings traded hands in Q3. Their median sale price per square foot was \$233.65 – far above the historical median of \$179.87 for the submarket.

DEMAND

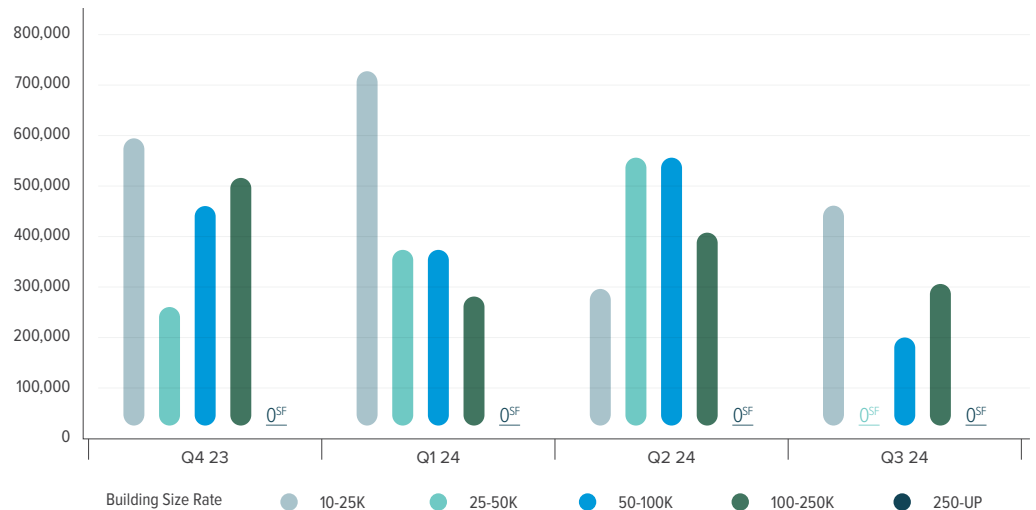
-2.10%
12 MO NET ABSORPTION %
OF INVENTORY

8.6M
12 MO LEASED SF

4.3
MONTHS ON MARKET

6
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

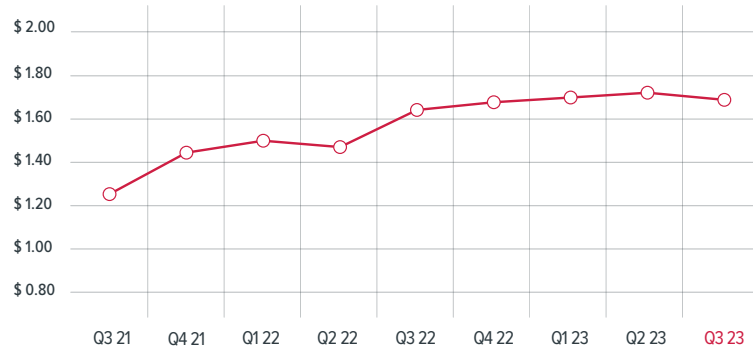


CENTRAL LOS ANGELES CITY STATS

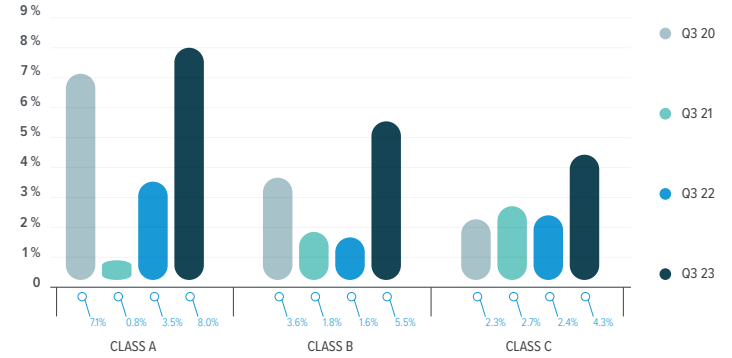
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	GROSS ABSORPTION (SF)	LEASE RATE (PSF NNN)	SALE PRICE/SF
BELL / BELL GARDENS	156	6,734,402	2.4	2.9	-64,788	\$1.73	\$277
COMMERCE	732	46,213,539	2.9	4.5	375,348	\$1.58	\$266
CUDAHY	34	931,472	0	2	-	-	\$253
HUNTINGTON PARK	162	3,841,970	2.2	10.9	41,976	\$1.45	\$257
DOWNTOWN LOS ANGELES	5040	143,560,966	6.3	8.2	-100,299	\$1.70	\$320
MAYWOOD	45	810,837	8.4	10.4	-51,151	\$1.11	\$361
MONTEBELLO	216	10,052,641	6.6	7.2	-91,244	\$2.03	\$271
PICO RIVERA	199	10,307,162	11	2.8	20,077	\$1.77	\$285
SOUTH GATE	227	9,757,472	0.5	2.8	11,274	-	\$257
VERNON	791	44,136,362	6.9	5.3	-632,075	\$1.56	\$275

Stats Consist of Buildings Over 5,000 Sq. Ft.

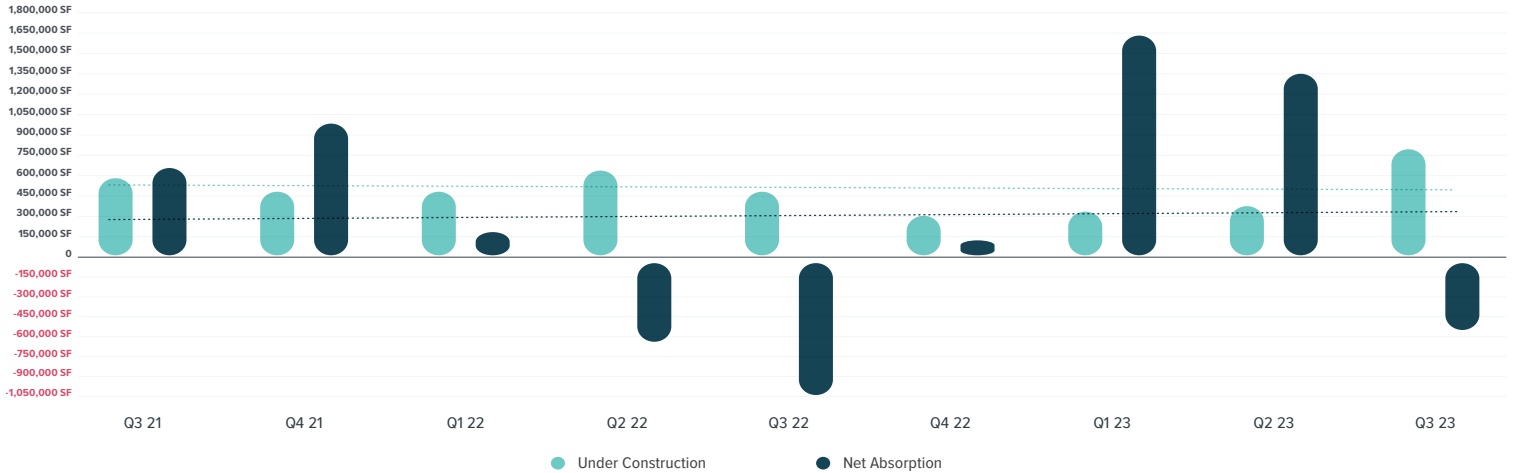
LEASE RATE TRENDS (NNN)



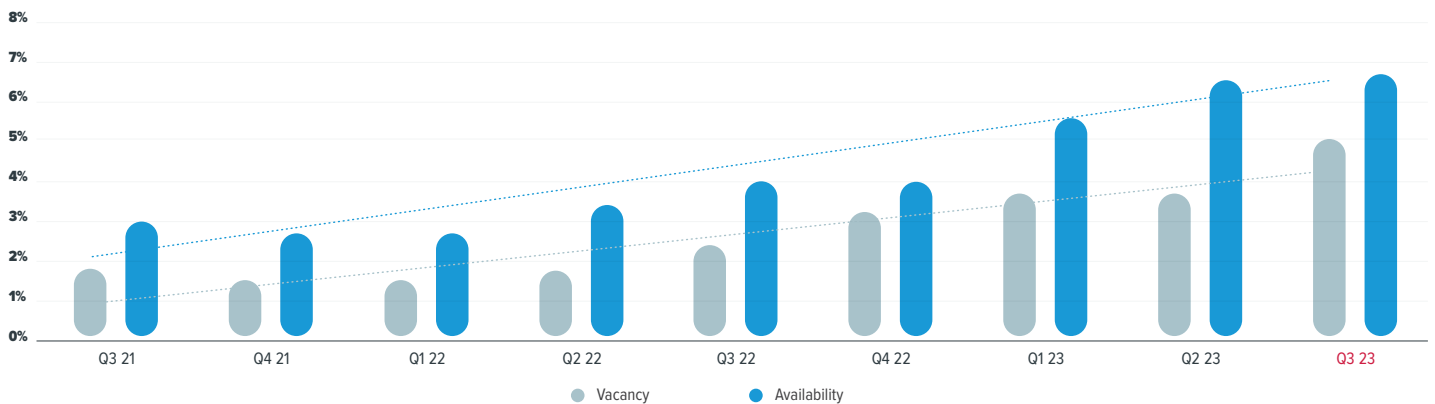
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

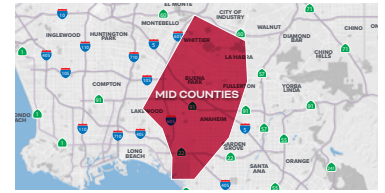


VACANCY VS. AVAILABILITY



Q3 2023 INDUSTRIAL MARKET INSIGHT

MID COUNTIES



DELIVERIES

23,136 SF

LEASE ACTIVITY

2,122,307 SF

SALE ACTIVITY

853,833 SF

INVENTORY

115,248,540 SF

VACANCY

3.5%

AVAILABILITY

5.6%

NET ABSORPTION

210,789 SF

UNDER CONSTRUCTION

394,097 SF

Mid-Countries continued to have the lowest vacancy rate of any major industrial submarket within the Los Angeles Basin.

There is only about 2.3 million square feet of direct vacant-available space on the market. As small as that number is, it actually represents an increase in vacant-available space for the submarket. Since Q3 2022, vacant-available space increased by over 1.7 million square feet. One new building delivered this quarter, totaling over 23,000 square feet and six buildings, totaling over

394,000 square feet are under construction. Overall asking rents increased to \$1.68 NNN PSF, a year-over-year increase of about 9.0% from Q2 '22's rate of \$1.54 PSF. In fact, tenants have paid up to \$2.00 NNN PSF to occupy space in the Mid-Countries this quarter. Prepare renewing tenants for sticker shock as rents have nearly tripled over the past 10 years.

Because of these tight conditions, the buildings are remaining on the market for longer periods. Moreover, the financial credit

of many prospective tenants in the market for buildings is not exceptionally strong, and in some cases quite weak. Unless they lower their prices, landlords will have to be more patient in leasing these buildings.

Even with all of these challenges facing the Mid-Countries, it remains a market industrial tenants want to occupy. For any industrial tenant looking for an alternative to the South Bay, they will most likely turn to either the Inland Empire or Midcountries.

DEMAND

-2.6%

12 MO NET ABSORPTION % OF INVENTORY

5.5M

12 MO LEASED SF

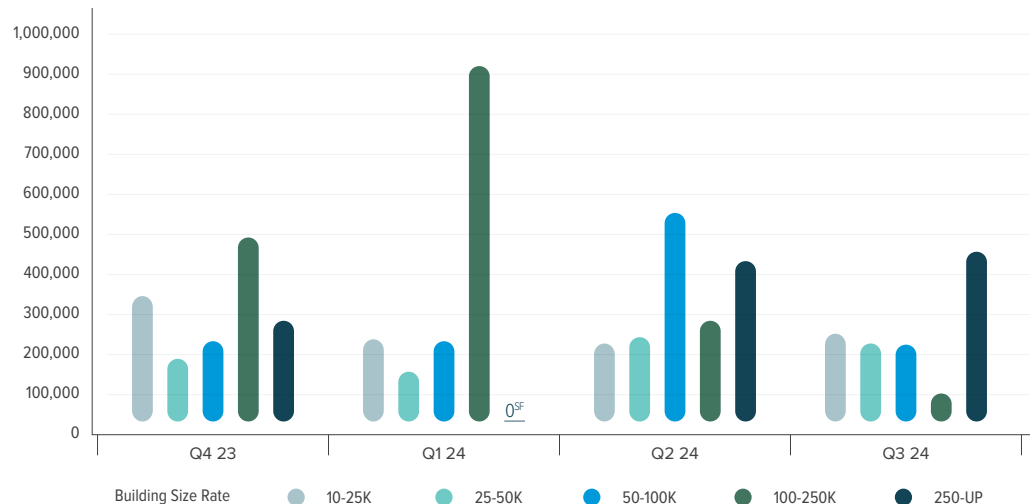
3.3

MONTHS ON MARKET

4.2

MONTHS ON VACANT

LEASE EXPIRATION FORECAST

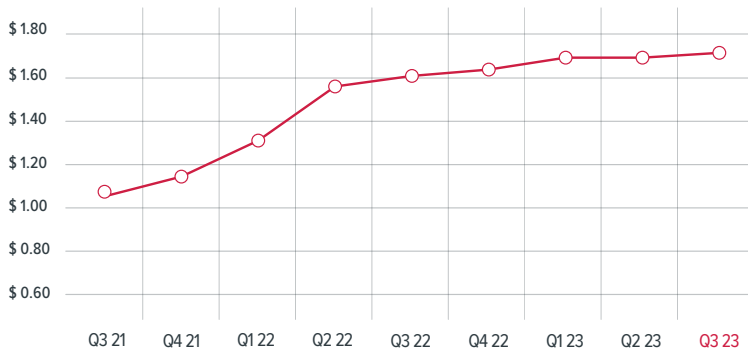


MID COUNTIES CITY STATS

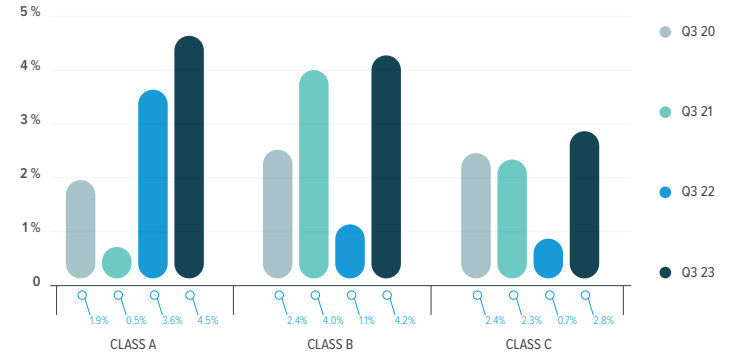
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	GROSS ABSORPTION (SF)	LEASE RATE (PSF NNN)	SALE PRICE/SF
ARTESIA	27	310,967	2.6	2.6	-	-	\$364
BELLFLOWER	65	918,864	2.3	1.1	16,629	\$1.58	\$368
BUENA PARK	220	13,512,679	4.2	6.7	40,836	\$1.89	\$264
CERRITOS	250	12,744,779	5	6	195,520	\$1.65	\$293
CYPRESS	86	4,615,884	6.3	8.1	53,433	\$1.84	\$299
LA MIRADA	178	13,456,059	4.2	10.3	234,849	\$1.63	\$287
LA PALMA	16	1,778,216	4.1	-	-	-	\$237
LOS ALAMITOS	90	2,198,978	0.9	0.9	2,880	-	\$318
NORWALK	90	2,919,603	3.2	3.1	113,109	\$1.60	\$279
SANTA FE SPRINGS	1345	53,802,207	3	5.4	304,246	\$1.71	\$310
WHITTIER	162	4,332,234	4.9	1.6	45,059	\$1.35	\$280
DOWNEY	139	4,626,768	2.4	2.7	43,978	\$1.57	\$297

Stats Consist of Buildings Over 5,000 Sq. Ft

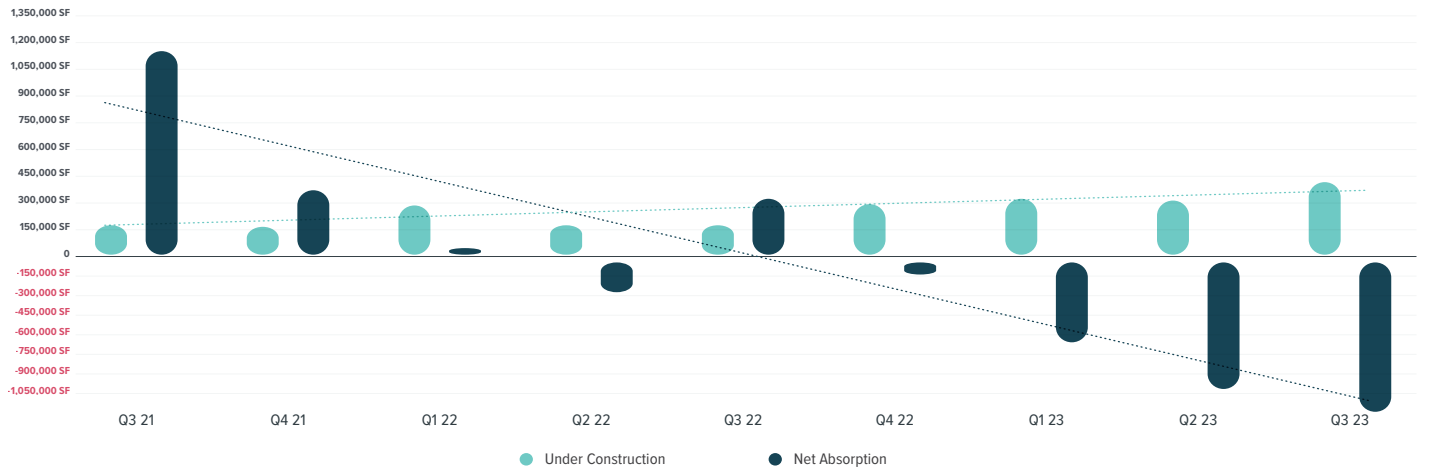
LEASE RATE TRENDS (NNN)



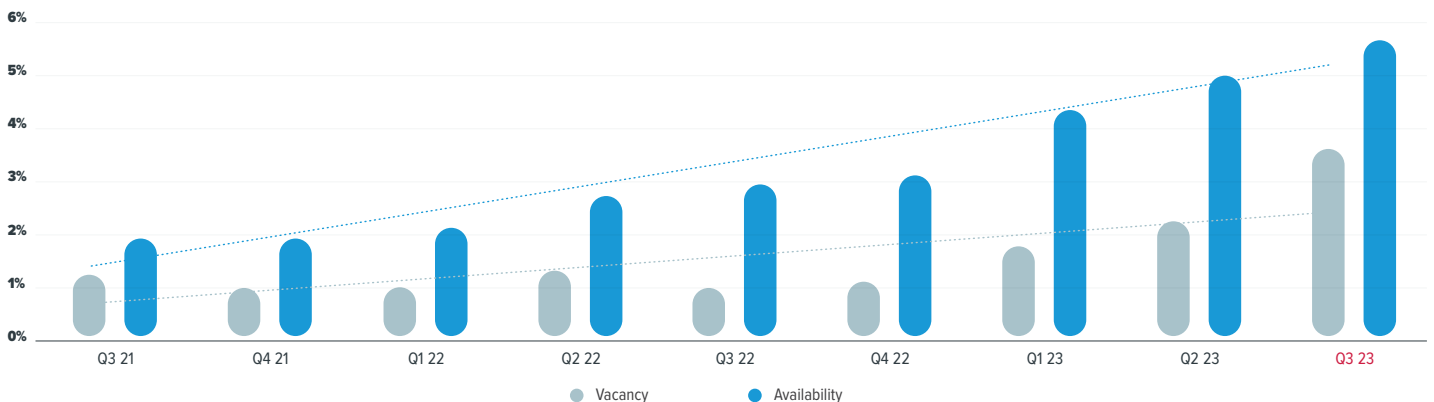
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



Q3 2023 INDUSTRIAL MARKET INSIGHT

SAN GABRIEL VALLEY



DELIVERIES

46,814 SF

LEASE ACTIVITY

2,055,839 SF

SALE ACTIVITY

882,359 SF

INVENTORY

173,789,671 SF

VACANCY

3.3%

AVAILABILITY

6.4%

NET ABSORPTION

-460,871 SF

UNDER CONSTRUCTION

5,325,820 SF

Vacancy increased 60 basis points to reach 3.3% by the end of the quarter and is now above to the 10-year average. With several large move-outs, the City of Industry market recorded the largest increase in the vacancy rate. Like the rest of the L.A. Basin, sublet space increased dramatically this quarter. There is now over 1.09 MSF of vacant sublet space in the SGV. A year ago, there was 324,821 SF of vacant sublet space.

At \$1.58 NNN per square foot, overall average asking rents increased by 3%, YOY. The City of Industry continues to demand the highest rents, as it represents 72% of the San Gabriel Valley inventory and is home to most of the new development of Class A warehouse and distribution space. Unlike the past quarter, net absorption in the San Gabriel Valley did not buck the trend – it was negative in Q3.

Currently, seventeen buildings totaling 5.3 million square feet are under construction and two buildings totaling over 32,000 square feet were completed this quarter. Of the total square footage under development, ten buildings over 100,000 square feet account for 95% of it. Majestic Realty's project at Grand Crossing South will bring 2.3M SF of state-of-the-art distribution space to the City of Industry. It will be complete by the end of Q4.

DEMAND

-0.9%

12 MO NET ABSORPTION % OF INVENTORY

10.3M

12 MO LEASED SF

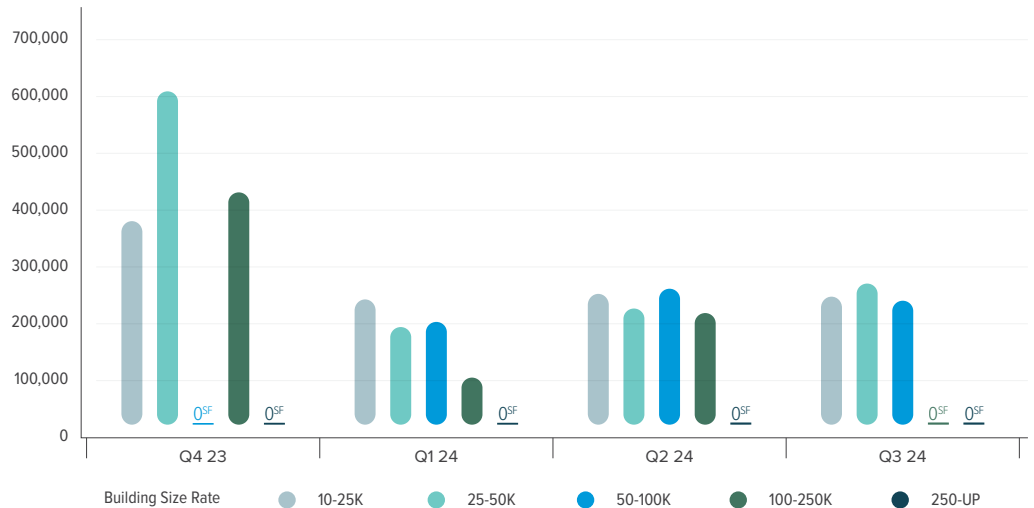
3.5

MONTHS ON MARKET

3.2

MONTHS ON VACANT

LEASE EXPIRATION FORECAST

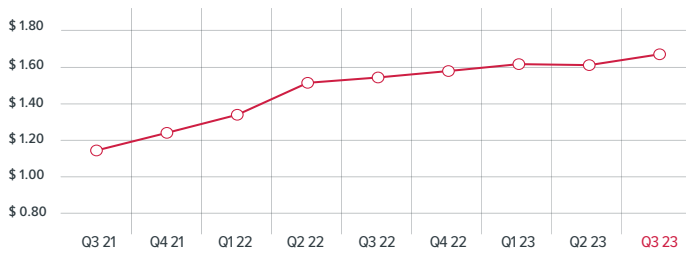


SAN GABRIEL VALLEY STATS

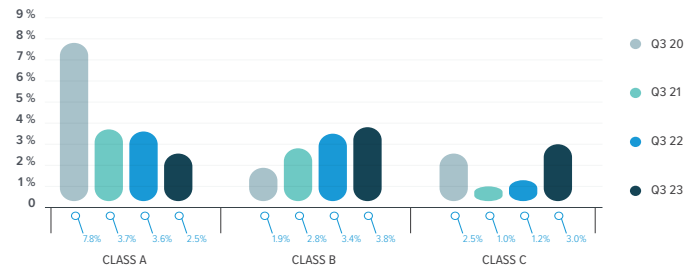
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	GROSS ABSORPTION (SF)	LEASE RATE (PSF NNN)	SALE PRICE/SF
ALHAMBRA	112	2,154,439	1.4	1.4	-	-	\$353
ARCADIA	104	2,532,174	1.8	3.9	7,549	-	\$387
AZUSA	247	6,839,284	3.9	5.5	29,150	\$1.45	\$329
BALDWIN PARK	247	5,159,744	3.2	4.7	37,061	\$1.36	\$333
CLAREMONT	20	600,639	-	-	8,708	-	\$259
COVINA	167	2,668,177	1.8	2	27,982	\$1.25	\$306
DIAMOND BAR	20	453,896	-	-	-	-	\$310
DUARTE	69	1,771,417	6.9	4.9	15,775	-	\$341
EL MONTE	314	8,694,414	2.3	3.4	60,560	\$1.49	\$344
GLENDORA	45	658,849	6.2	6.4	-	\$1.15	\$336
INDUSTRY	1,045	74,029,540	3.6	8.9	1,103,918	\$1.65	\$286
IRWINDALE	262	11,962,914	3.6	7.2	331,339	\$1.50	\$301
LA PUENTE	92	1,759,783	2.4	3.5	45,796	-	\$399
LA VERNE	135	2,849,620	1.2	1.1	17,250	\$1.49	\$369
MONROVIA	207	3,366,705	2.6	3.3	16,125	\$1.98	\$343
MONTEREY PARK	98	1,714,257	2.7	10	15,750	\$1.19	\$386
PASADENA	97	1,478,358	4	7.7	7,450	\$1.95	\$427
POMONA	651	19,953,281	1.4	2.3	28,830	\$1.52	\$283
ROSEMEAD	53	1,197,188	1.9	2.5	-	-	\$319
SAN DIMAS	127	3,153,541	2.3	2.3	16,541	-	\$297
SAN GABRIEL	68	1,022,096	4.8	4.8	32,869	\$1.22	\$310
SOUTH EL MONTE	838	11,197,920	3.7	2.1	48,078	\$1.26	\$351
TEMPLE CITY	37	614,235	5.7	5.6	6,877	\$2.43	\$357
WALNUT	199	6,736,021	7.3	9.2	28,476	\$1.55	\$298
WEST COVINA	18	847,116	2.1	2.1	1,970	\$1.94	\$268

Stats Consist of Buildings Over 5,000 Sq. Ft.

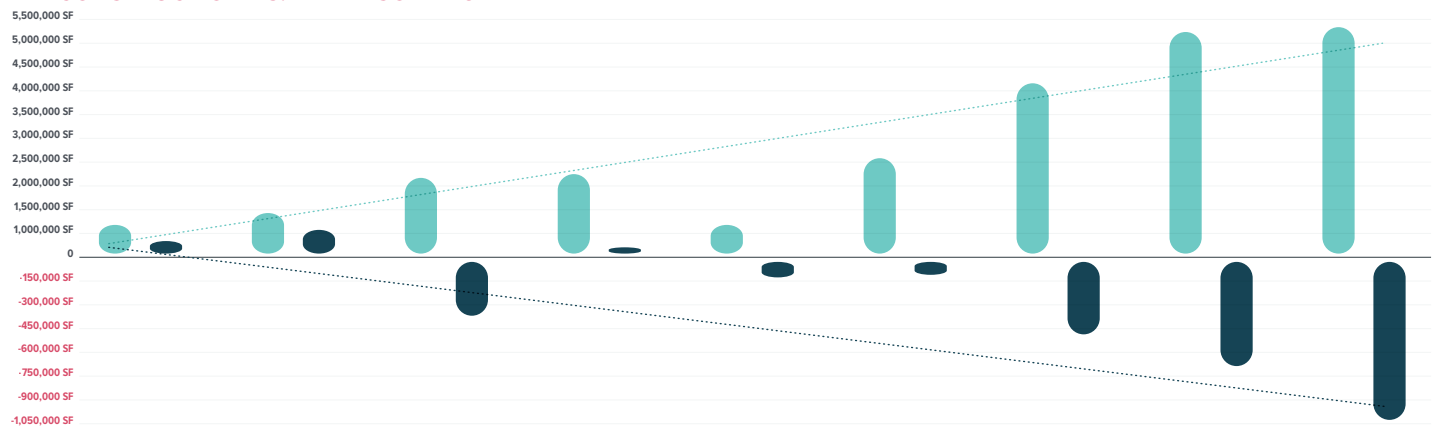
LEASE RATE TRENDS (NNN)



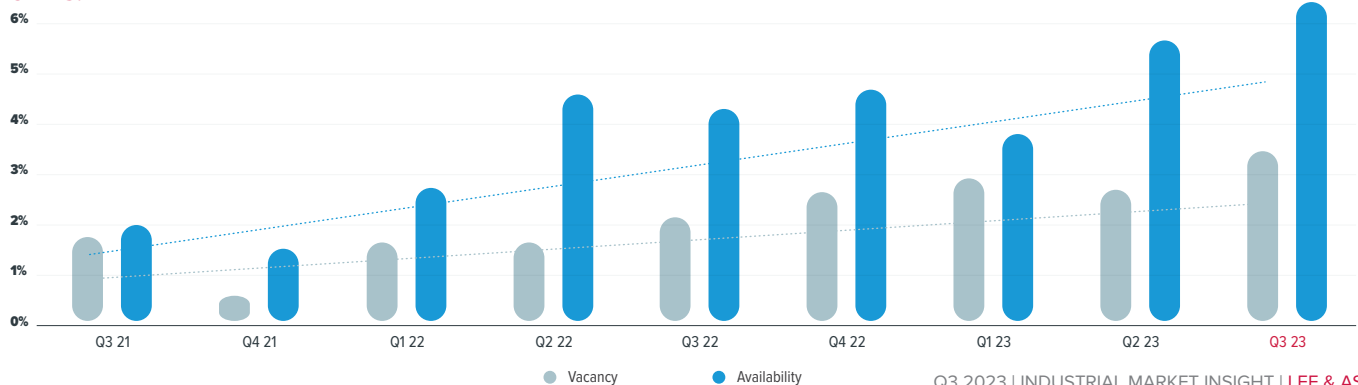
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

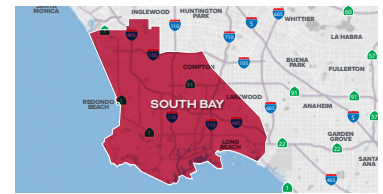


VACANCY VS. AVAILABILITY



Q3 2023 INDUSTRIAL MARKET INSIGHT

SOUTH BAY



DELIVERIES

502,575 SF

LEASE ACTIVITY

1,569,647 SF

SALE ACTIVITY

551,342 SF

INVENTORY

196,319,764 SF

VACANCY

4%

AVAILABILITY

6%

NET ABSORPTION

-612,745 SF

UNDER CONSTRUCTION

697,032 SF

The vacancy rate increased to 4.0%, which is 260 basis points above the rate from one year ago. Vacancy increased across all submarkets in the South Bay except for Lakewood/Hawaiian Gardens, Lawndale, and Redondo & Hermosa Beach which remained flat at 0%. There is an increase in vacancy in the South Bay because industrial tenants are continuing the process of “right-sizing.” Prior to 2023, industrial occupiers acquired a lot of space to keep up with demand. Now that pandemic-induced demand has waned and returned to normal levels, industrial tenants are giving back space. Hence, there are a lot of sublet availabilities now. In fact, vacant-available sublet space now totals over 1.3 million square feet or 0.7%. For comparison, a

year ago in Q3 2022, vacant-available sublet space totaled 167,701 or 0.1%.

Net absorption for this quarter was positive even as leasing activity was low. Only 77 deals transacted this quarter and 15 of them were sublease deals. Transaction volume is low right now because rental rates are prohibitively high for most tenants even though asking prices now stand at \$1.88 NNN PSF, a quarter-over-quarter decrease of 4.5%. Comp rates, however, are near \$2.25-2.35 NNN PSF on average for Class A industrial space. Proximity to the ports is crucial for logistics and e-commerce tenants as they are the ones most aggressively seeking out Class A buildings in the South Bay. Currently, no landlord wants to

be the first one to lower rates. However, for the first time in a decade, they are under pressure, especially from logistics and 3PL firms, to keep them where they are or to lower them. Over the next eighteen months, we do not expect rates to increase much further than where they currently stand; in fact, we anticipate prices to start re-balancing to a level more amenable to both landlords and tenants.

Unsurprisingly, capital market activity was subdued this quarter as most commercial real estate investors took a wait-and-see posture toward the economy. We anticipate investors to start deploying their capital by the middle of 2024, followed by improved leasing activity in the second half of the year.

DEMAND

-2.0%

12 MO NET ABSORPTION % OF INVENTORY

6.4M

12 MO LEASED SF

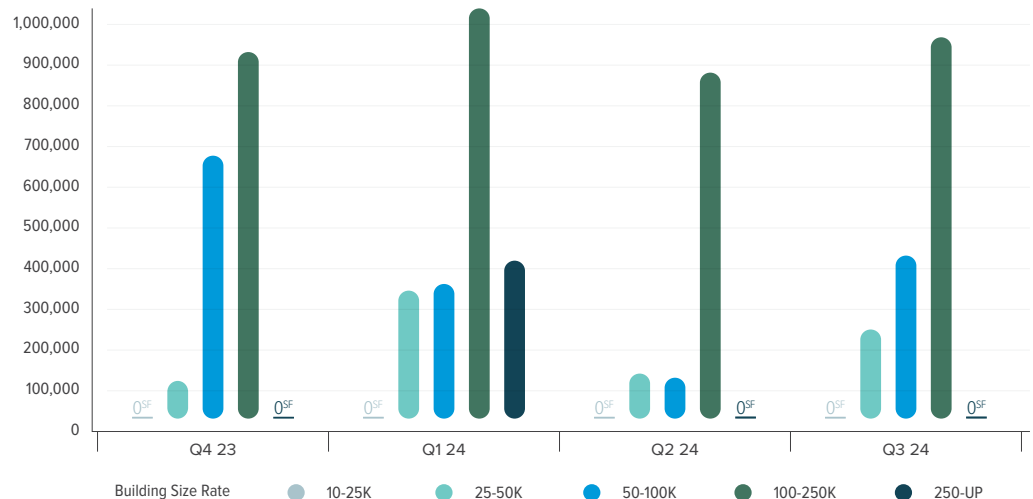
4.3

MONTHS ON MARKET

5.3

MONTHS ON VACANT

LEASE EXPIRATION FORECAST

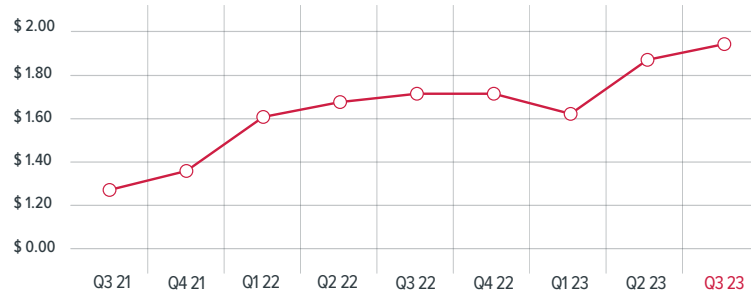


SOUTH BAY STATS

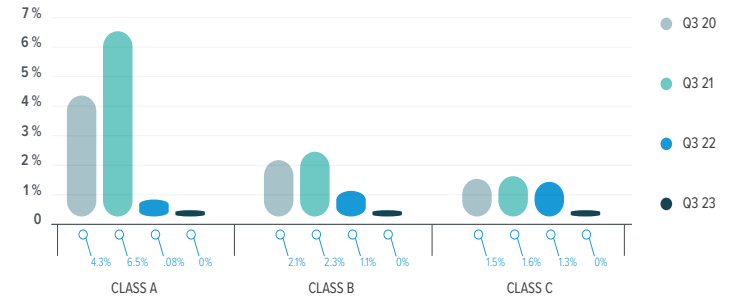
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	GROSS ABSORPTION (SF)	LEASE RATE (PSF NNN)	SALE PRICE/SF
CARSON	497	35,574,186	4.8	4.1	343,316	\$2.05	\$318
COMPTON	468	24,714,355	3.9	3.5	332,059	\$1.57	\$297
EL SEGUNDO	155	7,526,459	2.7	1.6	28,818	\$2.01	\$371
GARDENA	1170	29,304,843	3.8	3.5	621,808	\$1.45	\$314
HARBOR CITY	95	1,765,255	5.9	5.9	114,728	-	\$350
HAWTHORNE	219	8,234,628	1.6	1.6	10,940	\$1.86	\$317
INGLEWOOD	235	4,968,473	2.2	3.6	19,865	\$1.76	\$396
LAKEWOOD/HG	23	515,940	-	0.4	-	-	\$374
LAWNDALE	29	255,756	0.8	0.8	-	-	\$352
LONG BEACH/TI	751	24,158,140	4	5.7	537,011	\$1.85	\$342
LYNWOOD	99	4,665,228	1.1	2.1	-	\$1.27	\$258
RANCHO DOMINGUEZ	126	8,356,880	4.6	4.3	3,263	\$1.63	\$312
REDONDO/HERMOSA	35	1,751,599	-	0.2	5,390	-	\$408
SAN PEDRO	45	2,768,203	0.6	0.6	4,000	\$2.00	\$312
SIGNAL HILL	203	2,958,580	2.5	3.2	89,889	\$1.86	\$394
TORRANCE	630	28,849,076	6.1	7.2	915,650	\$2.18	\$367
WILMINGTON	146	4,068,135	1	1	278,158	\$1.82	\$316

Stats Consist of Buildings Over 5,000 Sq. Ft.

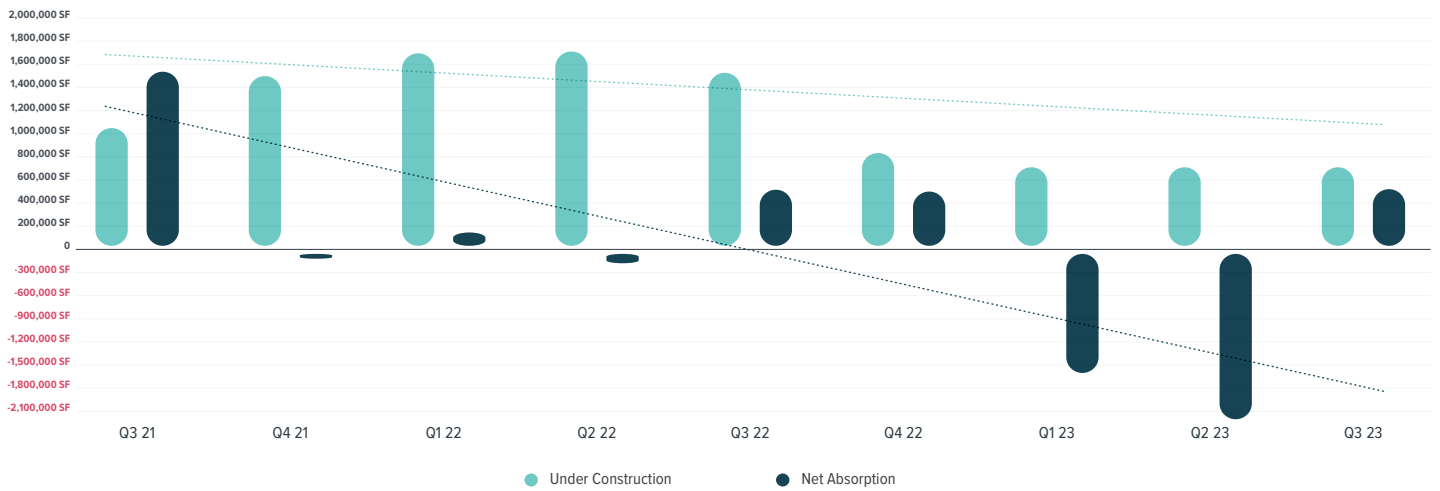
LEASE RATE TRENDS (NNN)



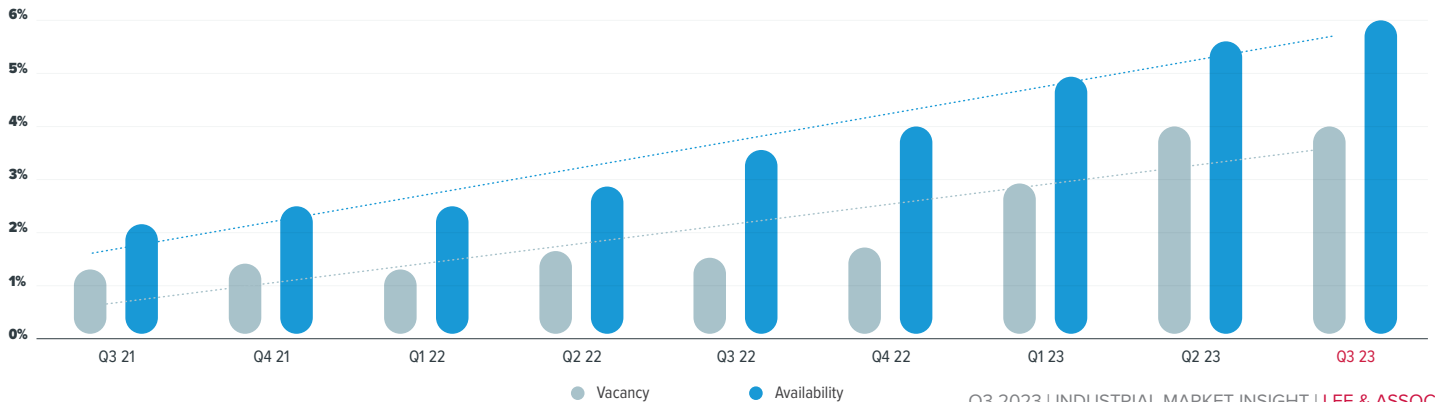
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

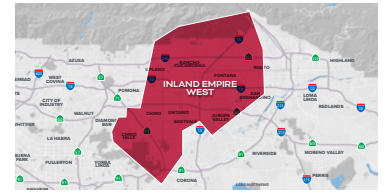


VACANCY VS. AVAILABILITY



Q3 2023 INDUSTRIAL MARKET INSIGHT

INLAND EMPIRE WEST



DELIVERIES

1,626,118 SF

LEASE ACTIVITY

4,883,102 SF

SALE ACTIVITY

2,169,225 SF

INVENTORY

343,999,798 SF

VACANCY

4.6%

AVAILABILITY

10.1%

NET ABSORPTION

-2,960,093 SF

UNDER CONSTRUCTION

2,132,116 SF

Like all the other submarkets in the LA Basin this quarter, the vacancy rate increased in the Inland Empire. By the end of Q3, nearly 16 million square feet of space was vacant. Compared to last quarter, the vacancy rate grew by more than 130 basis points to reach 4.6%. That the vacancy rate increased by so much is unsurprising given that so much sublet space was put on the market. Since Q2 2022, over 1.9 million square feet of vacant sublet space was added to the market. The total amount of vacant sublet space now stands at 2,523,581 square feet.

Net absorption for the quarter totaled was

negative, as industrial occupiers continued the process of "right-sizing." Companies that expanded their warehouse/distribution space during the pandemic to keep up with the pandemic-fueled e-commerce boom have started to reduce excess space. The shedding of excess space is evident from the amount of industrial space placed on the market as available for sublease. Nonetheless, we expect net absorption to end the year in positive territory as Amazon will occupy over four million square feet in its new building built by Prologis in Q4 at 4707 Baker in Ontario.

In terms of leasing activity, there was a conspicuous shift away from leasing large blocks of spaces, with leases in the 50,000 square foot and below segment accounting for 60% of all signed agreements this quarter.

Overall asking rental rates now stand at \$1.39 NNN per square foot. Noticeably, on account of the prevalence of sublease space and the desire of landlords to lease out their spaces quickly, landlords have started to reduce asking rates, resulting in more favorable market rates for tenants. Quarter-over-quarter, overall asking rates have declined by 9.1%.

DEMAND

-2.2%

12 MO NET ABSORPTION % OF INVENTORY

18.9M

12 MO LEASED SF

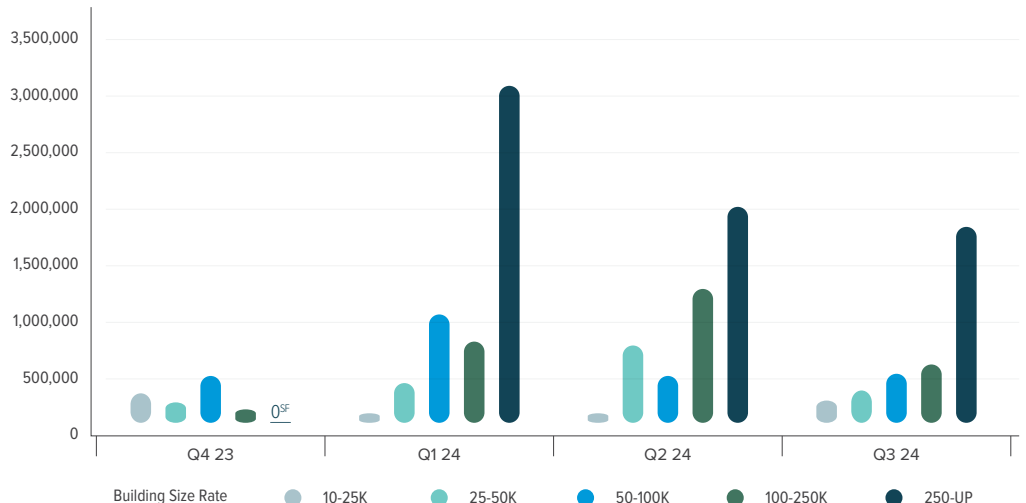
3.4

MONTHS ON MARKET

2.6

MONTHS ON VACANT

LEASE EXPIRATION FORECAST

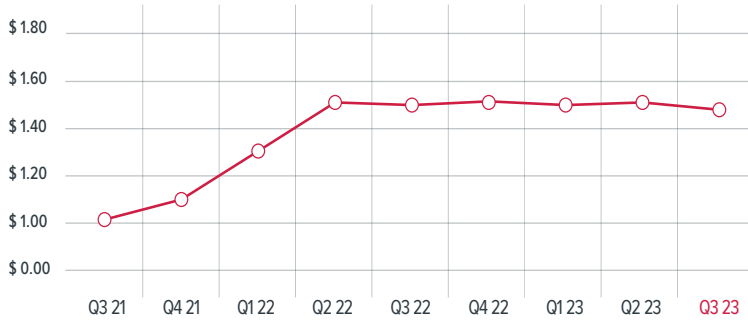


INLAND EMPIRE WEST CITY STATS

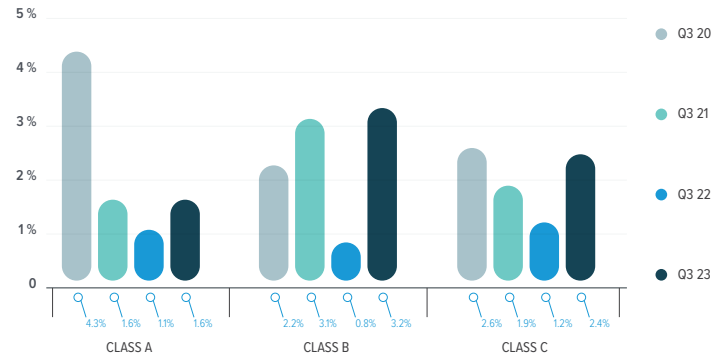
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	GROSS ABSORPTION (SF)	LEASE RATE (PSF NNN)	SALE PRICE/SF
CHINO	933	55,124,316	4.4	6.5	471,188	\$1.75	\$309
EASTVALE	56	11,840,815	2.6	3.3	-	\$1.55	\$318
FONTANA	778	71,759,172	5.3	14.3	216,819	\$1.64	\$307
JURUPA VALLEY	308	33,373,257	1.5	9.2	58,685	\$1.55	\$278
MIRA LOMA	21	947,349	7.4	7.4	-	\$1.36	\$332
MONTCLAIR	207	4,062,043	8.4	7.3	-	\$1.50	\$356
ONTARIO	1519	117,434,543	4.3	10.6	1,042,743	\$1.31	\$296
RANCHO CUCAMONGA	748	42,377,225	7.6	3.7	308,438	\$1.14	\$294
UPLAND	256	4,022,108	6.8	9.2	27,838	\$1.12	\$296

Stats Consist of Buildings Over 5,000 Sq. Ft.

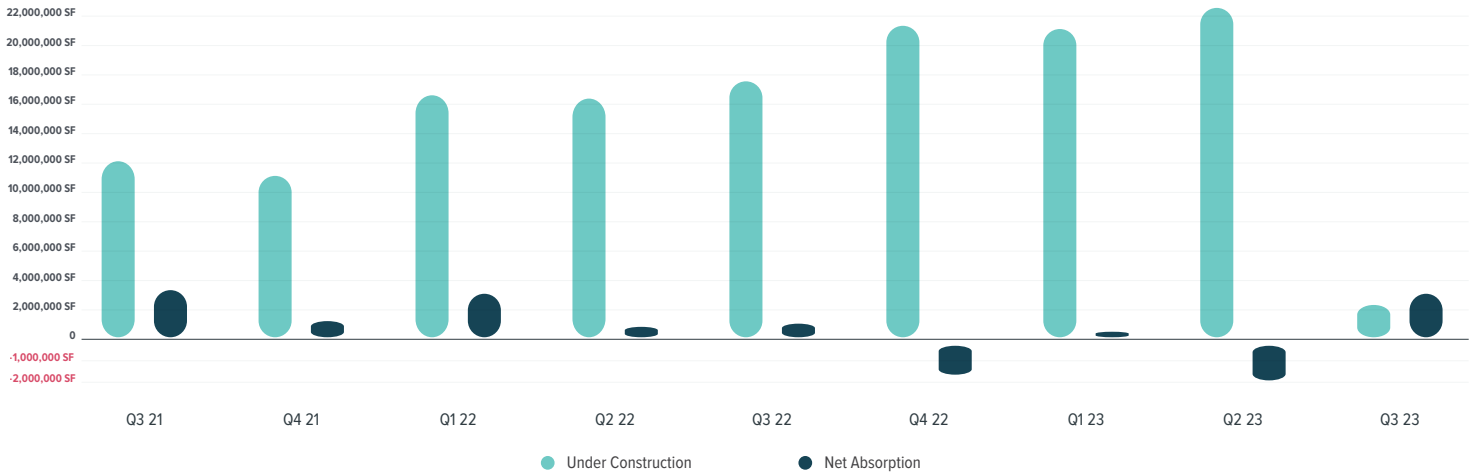
LEASE RATE TRENDS (NNN)



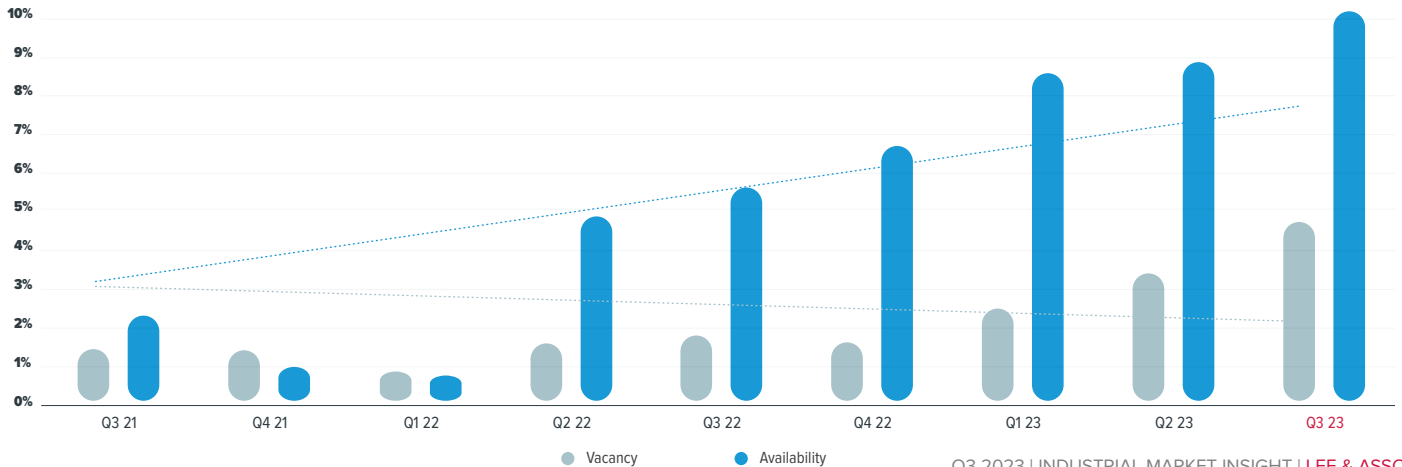
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



Q3 2023 INDUSTRIAL MARKET INSIGHT

A LOOK AHEAD

■ The U.S. economy has thus far defied all expectations of a slowdown or recession. Every key metric typically used to measure the health of the economy is performing well right now. GDP grew by 2.1% in Q2 and grew by 4.9% in Q3. In terms of employment, the BLS reports that 336,000 jobs were added in the month of September, wage growth outpaced inflation, and the unemployment rate now stands at 3.8%. With regard to inflation, both headline and core inflation are trending downward. The Consumer Price Index (CPI) rose by 3.7% year-over-year and 0.4% month-over-month in September, representing a cooling from August's month-on-month increase of 0.6%. And core inflation, which excludes food and energy prices, declined to 4.1% year-over-year, the lowest level since September 2021, growing 0.3% month-on-month.

Continued slower increases in core prices, combined with a jump in bond yields, may lead Fed policymakers to conclude that further rate increases this year are unnecessary. In fact, significant market actors such as PIMCO anticipate higher bond yields for the next 6-12 months and see core U.S. inflation settling between 2.5%-3% by the end of 2024. Unfortunately, because they anticipate the cost of debt to rise, they also anticipate GDP growth to either slow or stagnate to a mild recession in 2024.

Regardless of one's stance on this issue, it is indisputable that the industrial market is in an excellent position to weather any headwind the economy might face. Total retail sales grew by 2.5% in August 2023 compared to the same period a year ago, and as a percentage of total sales, e-commerce retail sales (one of the key drivers of the industrial sector) now stand at 15.4% – 4.2 percentage points higher than where it stood at its peak prior to the pandemic in Q4 of 2019.

LA CENTRAL & CITY OF INDUSTRY OFFICES - TOP 5 TRANSACTIONS BY SF

Q3 2023



SUBLEASED

±677,224 SF

1420 N Tamarind Avenue

Lessee: US Elogistics Service Corp

Rialto, CA 92376

Agents: Jeff Huberman



LEASED

±129,578 SF

12012 Burke Street

Lessee: Rebas, Inc

Santa Fe Springs, CA 90670

Agents: Tim Cronin & Peter Bacci



SOLD

±79,055 SF

7733 Telegraph Road

Buyer: New Lucent LLC

Montebello, CA 90640

Agents: Michael Tsaparian & Peter Bacci



SOLD

±67,484 SF

5075 Edison Avenue

Buyer: Edison Properties LLC

Chino, CA 91710

Agents: Steve Coulter



LEASED

±64,318 SF

16205 Distribution Way

Lessee: Q Trade Int'l

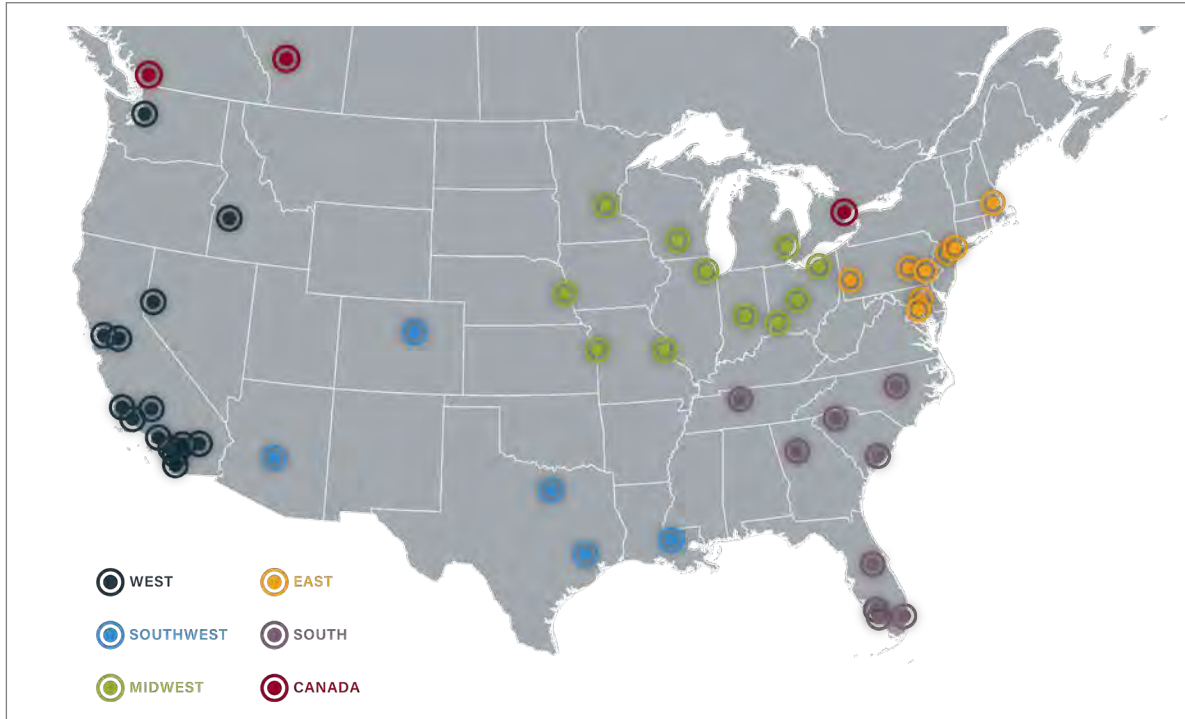
Cerritos, CA 90703

Agents: Tim Cronin

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LEE & ASSOCIATES® - LOS ANGELES CENTRAL

5675 E Telegraph Rd, Suite 300
City of Commerce, CA 90040

P: 323.720.8484 F: 323.720.8474

LEE & ASSOCIATES® - CITY OF INDUSTRY

13181 Crossroads Pkwy North, Suite 300
City of Industry, CA 91746

P: 562.699.7500 F: 562.695.3133

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These reports are based on industrial single and multi-tenant buildings that are greater than 5,000.

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