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Q4 2022 INDUSTRIAL

MARKET INSIGHT

LEE & ASSOCIATES® RESEARCH | LOS ANGELES CENTRAL | INDUSTRY

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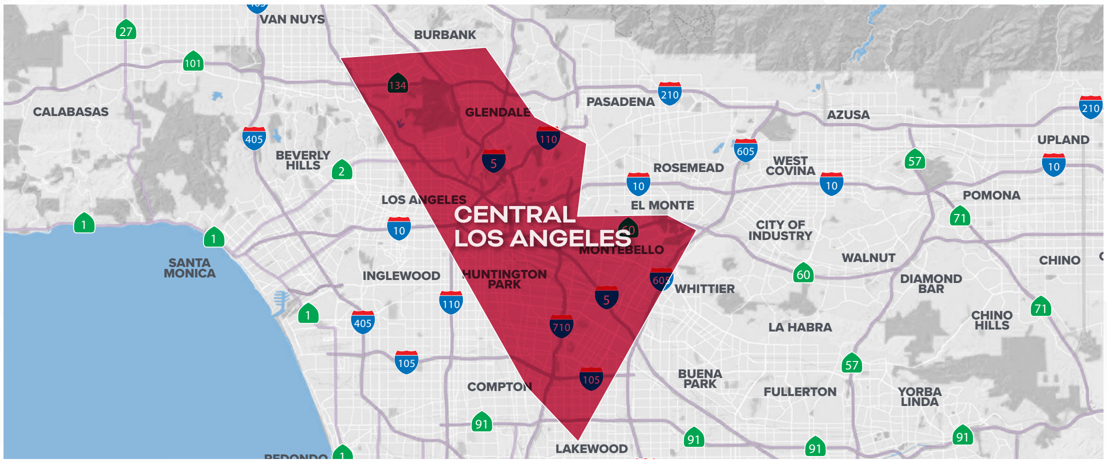
Q4 2022 INDUSTRIAL MARKET INSIGHT

CENTRAL LOS ANGELES



TOTAL BUILDINGS
6,999

DELIVERIES
348,152 SF

LEASE ACTIVITY
1,379,979 SF

SALE ACTIVITY
1,070,021 SF

INVENTORY	VACANCY	AVAILABILITY	UNDER CONSTRUCTION	NET ABSORPTION
246,578,831 SF	▲ 3.2%	▲ 4%	303,284 SF	123,033 SF

- Vacancy for in LA Central ended the quarter at 3.2%. Even with that low rate, compared to the other submarkets within LA's industrial base, LA Central had the highest vacancy rate. For perspective, keep in mind that Los Angeles has had a vacancy rate below 3% for 43 straight quarters. Net absorption was positive for the quarter, and the total amount leased was over 1.3 million square feet. Three buildings totaling over 348,000 square feet were delivered this quarter, and five buildings totaling over 303,000 SF are under construction. Average asking rental rates are $1.59 (PSF), a year-over-year increase of 16% from Q4'21's $1.37 PSF. Industrial demand is heavily concentrated in the Vernon and Commerce micro markets, with food production and apparel manufacturing remaining the top industries. South Gate lead the way with the highest asking rate at $1.82, which is due to the micro market's large concentration in manufacturing and transportation, and warehousing tenants. These spaces come at a premium and will continue to drive up asking rents.

DEMAND

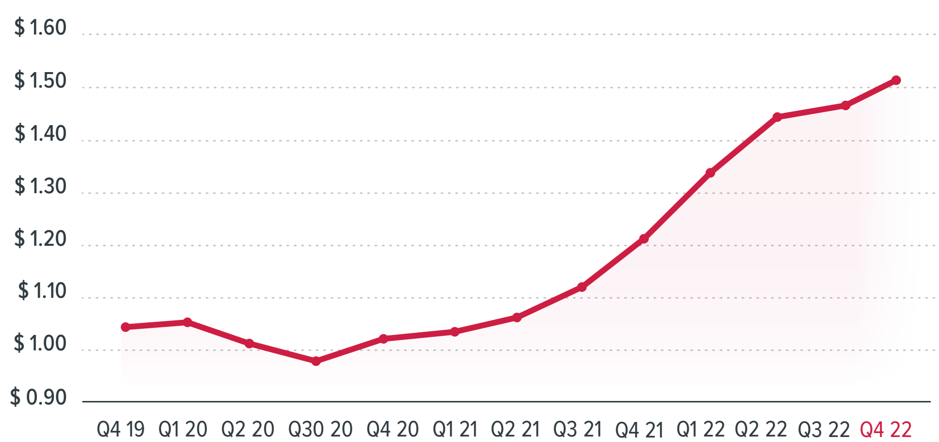
▼ **0.60%**
12 MO NET ABSORPTION % OF INVENTORY

▼ **7.5 M**
12 MO LEASED SF

▼ **3.5**
MONTHS ON MARKET

▼ **3.4**
MONTHS ON VACANT

LEASE RATE TRENDS (NNN)

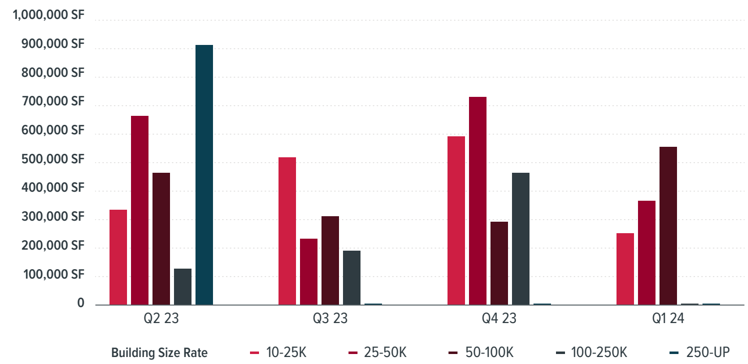


CENTRAL LOS ANGELES CITY STATS

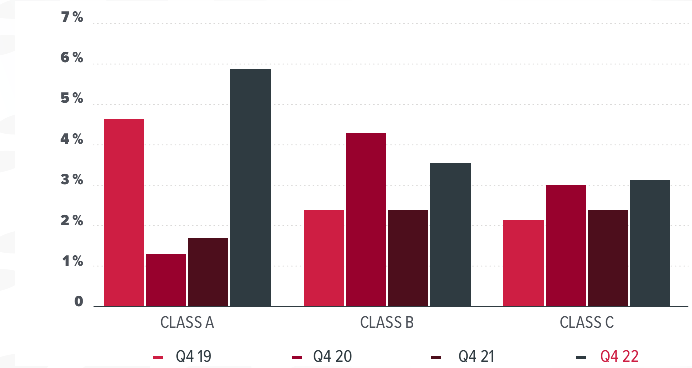
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)		AVAILABILITY (%)		LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
BELL	45	3,934,527	0.5	▼	2.9	▲	$1.87	29,884	50,000	$292
BELL GARDENS	104	2,076,122	0	–	0	–	$1.15	0	0	$310
COMMERCE	737	45,572,147	1.2	▲	3.1	–	$1.74	-204,730	154,983	$283
CUDAHY	35	931,478	0	–	4.6	▲	-	-	-	$279
HUNTINGTON PARK	161	3,828,614	1.8	▼	2.7	▼	$1.38	40,302	83,782	$270
DOWNTOWN LOS ANGELES	4623	144,161,394	4.7	▲	0.4	▼	$1.61	188,527	1,510,354	$335
MAYWOOD	43	796,355	1.6	▲	2.6	▲	$1.25	-	-	$388
MONTEBELLO	215	10,029,954	2.6	▲	5.1	▲	$1.63	-182,542	14,000	$292
PICO RIVERA	197	10,305,911	0.9	▼	2.4	▲	$1.63	-16,400	-	$306
SOUTH GATE	224	9,664,938	0.7	▲	1.8	▲	$1.82	-17,234	9,036	$279
VERNON	782	43,550,120	1.8	▲	3.1	▲	$1.62	-9,837	481,451	$288

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

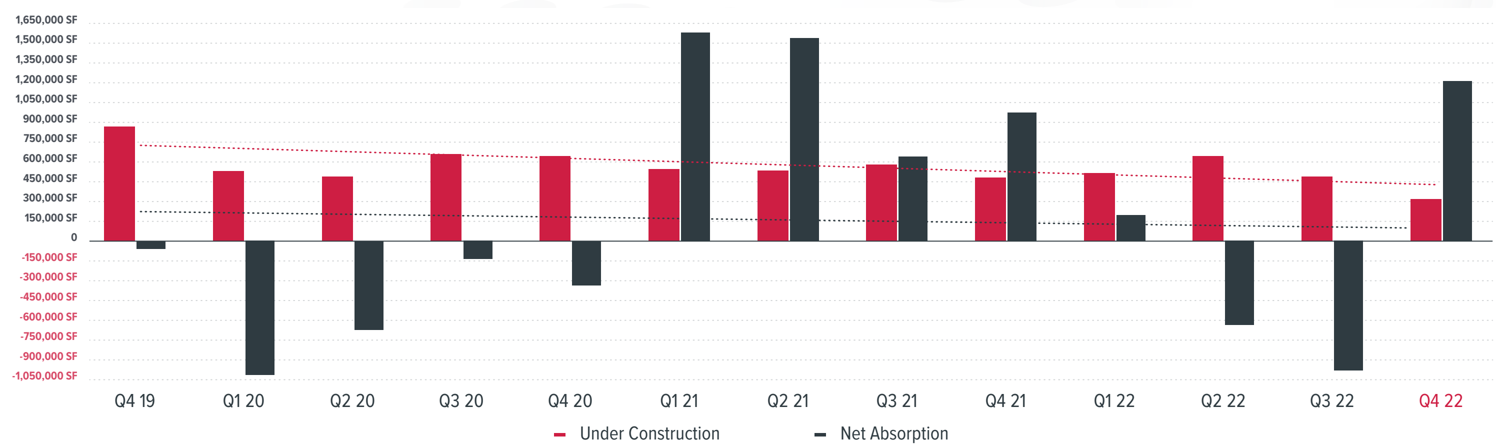
LEASE EXPIRATION FORECAST



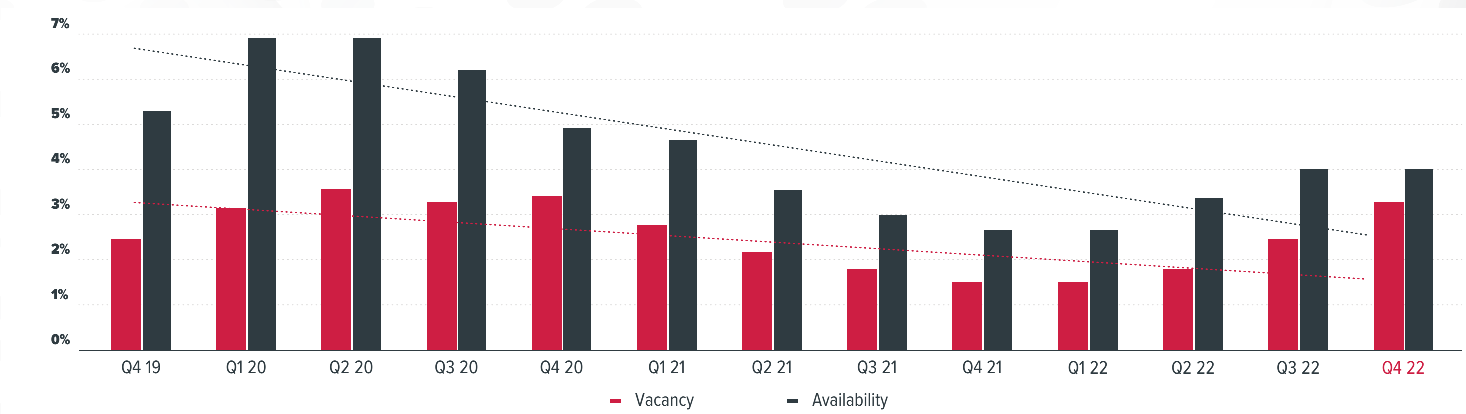
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



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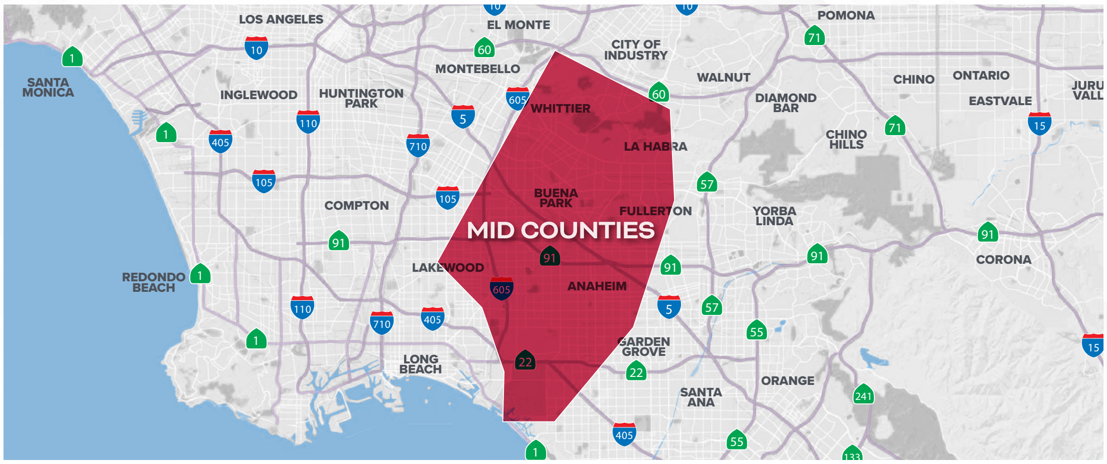
Q4 2022 INDUSTRIAL MARKET INSIGHT

MID COUNTIES



TOTAL BUILDINGS
2,663

DELIVERIES
288,673 SF

LEASE ACTIVITY
1,064,298 SF

SALE ACTIVITY
4,444,537 SF

INVENTORY	VACANCY	AVAILABILITY	UNDER CONSTRUCTION	NET ABSORPTION
114,509,407 SF	▲ 1.1%	▲ 3.1%	288,514 SF	-140,585 SF

■ Mid-Counties continued to have the lowest vacancy rate of any major industrial submarket within Los Angeles at 1.1%. Totaling just around 23,000 square feet, one new building was delivered in Q4 in the Artesia/Cerritos micro market. Over 288, 000 square feet of industrial space is under construction. Santa Fe Springs has approximately 237,000 SF under construction, followed by Buena Park/La Palma with 30,000 SF. These numbers are inadequate to alleviate the lack of supply afflicting the submarket. Unsurprisingly, net absorption for the quarter was negative. With very little development activity in the pipeline, Mid-Counties will continue to see tight market conditions, as limited availability will put upward pressure on rental rates. Average asking rents increased to $1.63NNN PSF, a year-over-year increase of about 28% from Q4'21's rate of $1.17 PSF. New or renewing tenants must be prepared for sticker shock as rents have nearly tripled over the past ten years. In Q4 2012, for instance, average asking rents were only $0.48 NNN PSF. The average price per building square foot was $308.04 for the quarter, the third highest in the history of the submarket.

DEMAND

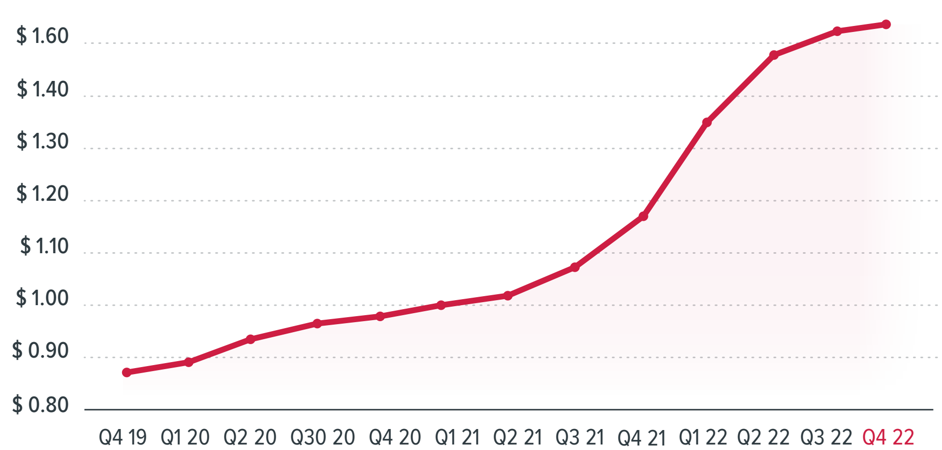
▼ **-0.10%**
12 MO NET ABSORPTION % OF INVENTORY

▼ **4.4 M**
12 MO LEASED SF

▲ **2.7**
MONTHS ON MARKET

▲ **4.9**
MONTHS ON VACANT

LEASE RATE TRENDS (NNN)

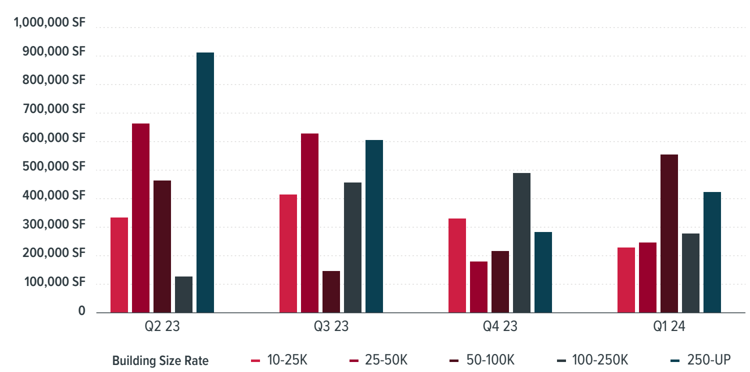


MID COUNTIES CITY STATS

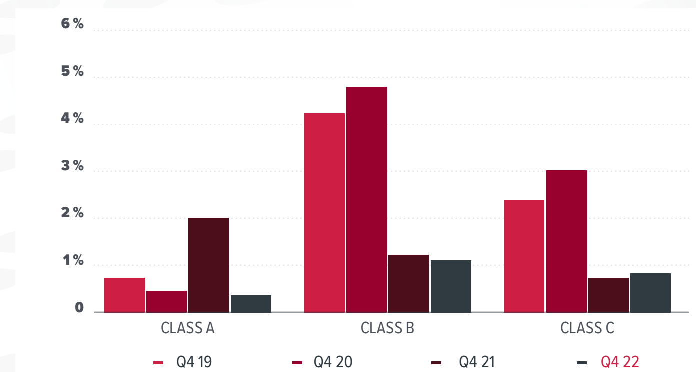
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)		AVAILABILITY (%)		LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
ARTESIA	27	310,967	-	▼	-	▼	-	16,237	16,237	$393
BELLFLOWER	65	919,501	5.2	▼	5.8	▼	$1.71	29,980	47,484	$390
BUENA PARK	217	13,208,547	0.6	—	3.3	▲	$1.81	2,616	31,208	$278
CERRITOS	250	12,732,474	2.2	▲	2.8	▼	$1.59	39,983	79,165	$316
CYPRESS	86	4,622,357	1.2	▲	0.5	▲	$1.36	-12,203	19,297	$314
LA MIRADA	177	13,411,678	0.7	▲	2.4	▲	$1.63	-47,851	3,000	$309
LA PALMA	16	1,778,216	4.1	—	0	—	$1.75	0	0	$249
LOS ALAMITOS	89	2,182,349	0.6	▲	1.2	▲	$1.49	-11,048	960	$335
NORWALK	89	2,889,795	2	▲	0.3	—	$1.50	-53,381	2,592	$286
SANTA FE SPRINGS	1343	53,709,193	1.1	▲	2.6	▲	$1.58	-204,717	183,209	$331
WHITTIER	161	4,089,949	0.6	▼	0.7	▼	$1.25	13,413	18,808	$311
DOWNEY	139	4,601,709	1.8	▲	1.6	▲	$2.01	18,176	0	$329

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

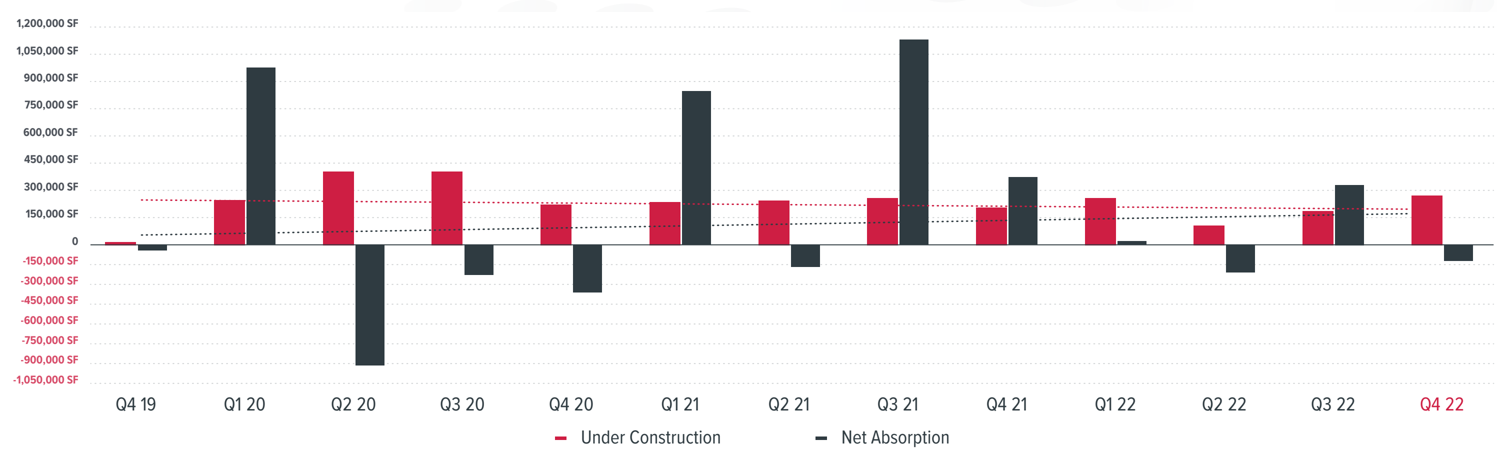
LEASE EXPIRATION FORECAST



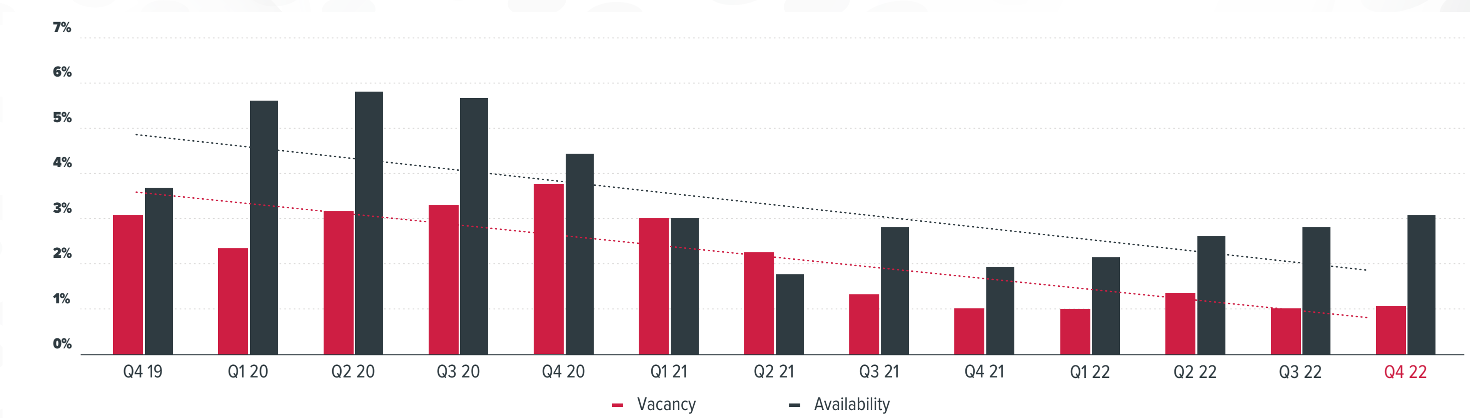
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



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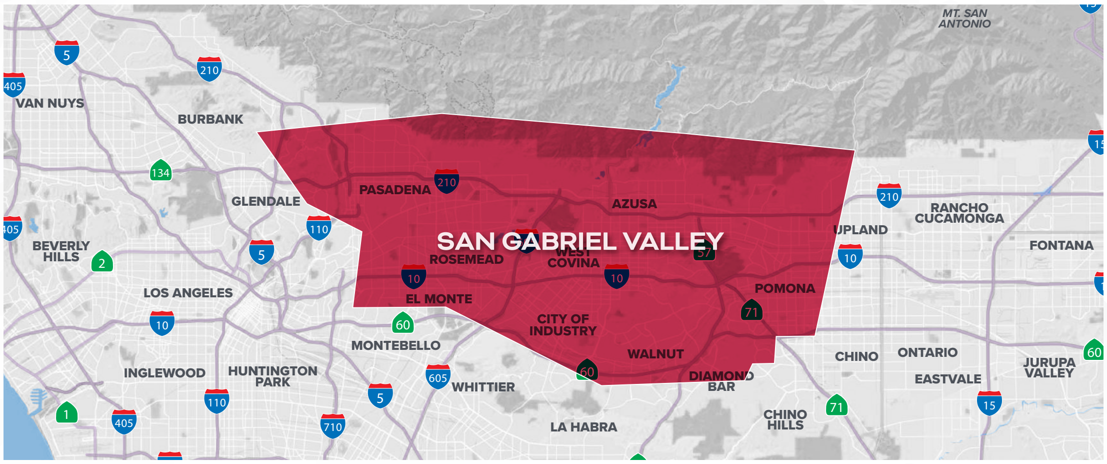
Q4 2022 INDUSTRIAL MARKET INSIGHT

SAN GABRIEL VALLEY



TOTAL BUILDINGS
5,274

DELIVERIES
40,000 SF

LEASE ACTIVITY
1,994,680 SF

SALE ACTIVITY
2,905,876 SF

INVENTORY	VACANCY	AVAILABILITY	UNDER CONSTRUCTION	NET ABSORPTION
172,247,051 SF	▲ 2%	▲ 4.6%	2,536,697 SF	▼ 150,282 SF

▪ With new leasing activity totaling over 1.9 MSF, net absorption was negative for the quarter and year in the submarket. Despite move-outs, ten leases over 100,000 square feet were signed during Q4, the bulk of which were represented by high-profile tenants. Ryder Logistics signed a new lease for 1 million square feet at Grand Crossing South in the City of Industry, a new development currently under construction and slated for completion in mid-2023. Like the rest Los Angeles's industrial market, the San Gabriel Valley has a historically low vacancy rate, causing explosive growth in rental rates. Currently, the overall vacancy is at 2.6%, and asking rental rate is at an all-time high of $1.76 PSF. The City of Industry represents about 72% of SGV's industrial base and is the micro market with most of the new development of Class A warehouse and distribution space. All major occupiers fiercely compete for these spaces, and they command premium rates. Year to date, over 1.4 million square feet of new construction have been delivered, and over 3.7 million square feet are still under construction. Along with the South Bay, the San Gabriel Valley is home to 80% of the active development in the LA market. With pre-leasing rates at 53%, demand for space in these submarkets remains high because of their proximity to ports and the Inland Empire.

DEMAND

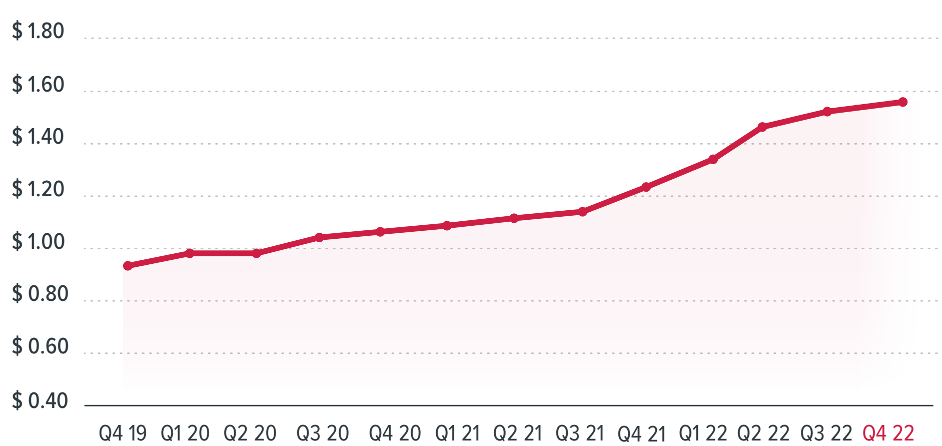
▲ **-0.3%**
12 MO NET ABSORPTION % OF INVENTORY

▼ **2.7 M**
12 MO LEASED SF

▼ **3.6**
MONTHS ON MARKET

▼ **4**
MONTHS ON VACANT

LEASE RATE TRENDS (NNN)

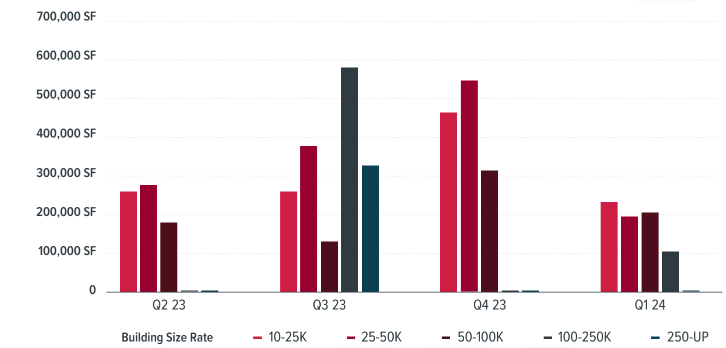


SAN GABRIEL VALLEY CITY STATS

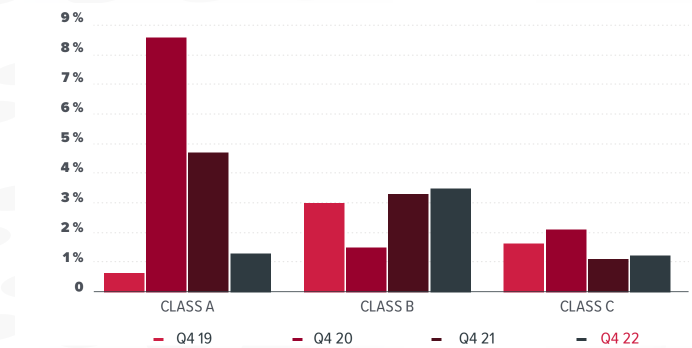
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)		AVAILABILITY (%)		LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
ALHAMBRA	112	2,148,286	0.6	▼	0.6	▼	$1.27	13,200	13,200	$377
ARCADIA	104	2,478,972	0.5	▼	1.5	▲	$1.11	14,429	24,143	$423
AZUSA	244	6,814,155	2.9	▼	4.7	▼	$1.95	86,929	99,321	$352
BALDWIN PARK	246	4,723,159	2.6	▼	3.9	▼	$1.86	15,650	112,136	$376
CLAREMONT	20	600,639	0.5	—	1.5	▼	$1.05	0	0	$287
COVINA	168	2,769,376	1.5	▲	3.3	▲	$1.25	-16,603	17,493	$327
DIAMOND BAR	20	470,374	-	▼	-	▼	$1.30	0	0	$343
DUARTE	69	1,765,922	0.4	▲	0.4	▼	$1.42			$344
EL MONTE	311	8,604,048	0.8	▼	3.1	▼	$1.50	60,180	75,352	$352
GLENDORA	52	749,458	9.8	▲	9.8	▲	$1.15	-24,496		$336
INDUSTRY	1,044	73,120,389	1.6	▲	5.5	▲	$1.66	-143,526	515,816	$293
IRWINDALE	264	12,045,420	7	▲	6.7	▲	$1.50	-13,518	358,531	$320
LA PUENTE	90	1,753,849	2	▲	2.2	▼	$1.44	-27,500		$426
LA VERNE	134	2,831,434	2.3	▲	1.4	▲	$1.37	51,713	57,950	$395
MONROVIA	134	2,843,904	0.4	▲	1.6	▲	$1.37	51,713	57,950	$395
MONTEREY PARK	98	1,718,801	1.8	▲	1.8	▲	$1.41	675	675	$375
PASADENA	97	1,474,966	0	▼	4.6	▼	$1.95	11,177	11,177	$461
POMONA	650	19,826,972	0.8	▼	2.3	▼	$1.20	158,350	257,554	$299
ROSEMEAD	52	1,223,639	0	—	0	—	$1.69	-	-	$321
SAN DIMAS	126	3,124,113	0.9	▲	1.3	▲	$1.25	-11,906	3,884	$299
SAN GABRIEL	68	1,046,790	2.9	▼	3.6	▲	$1.56	-1,349	11,994	$333
SOUTH EL MONTE	832	11,110,444	2.5	▲	1.1	▼	$1.60	-41,455	67,405	$378
TEMPLE CITY	34	589,089	0	▼	0	▼	$1.68	-	-	$342
WALNUT	199	6,947,821	3.4	▼	2.1	▼	$1.68	-22,906	11,039	$308
WEST COVINA	17	669,676	2.2	▲	4.2	▲	$1.49	45039	7,000	$306

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

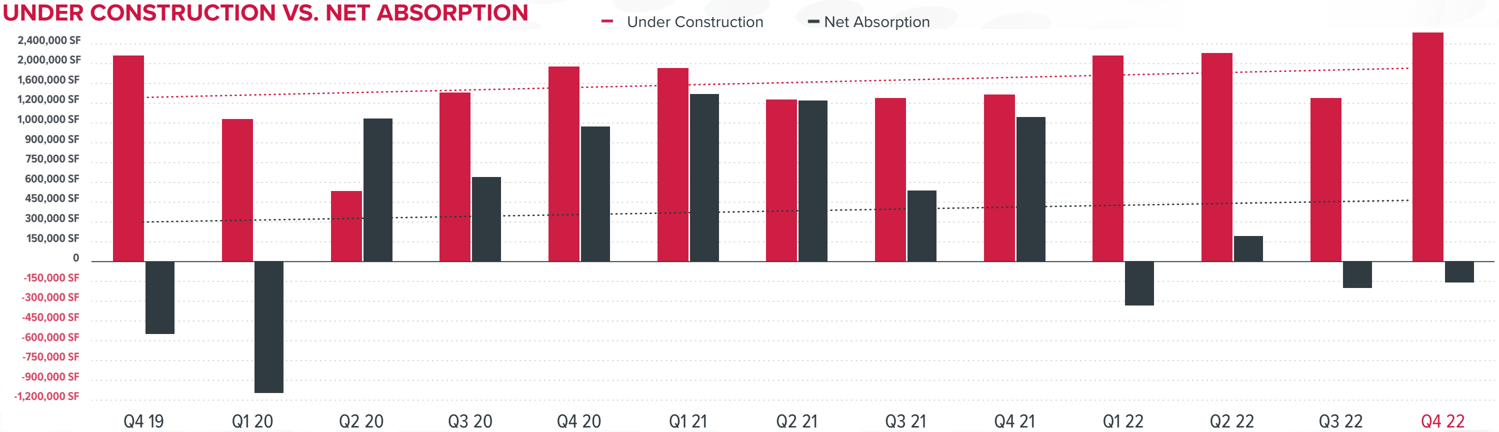
LEASE EXPIRATION FORECAST



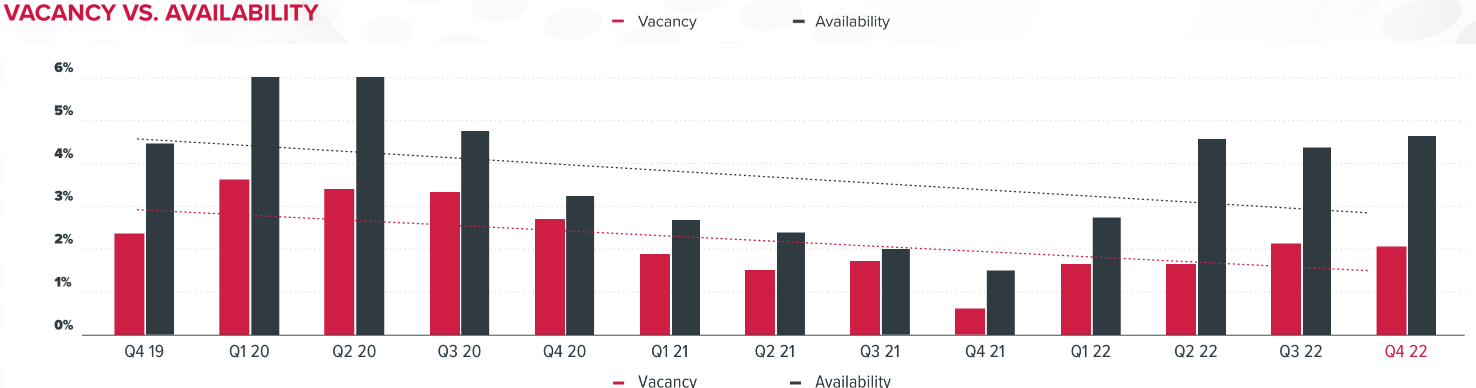
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



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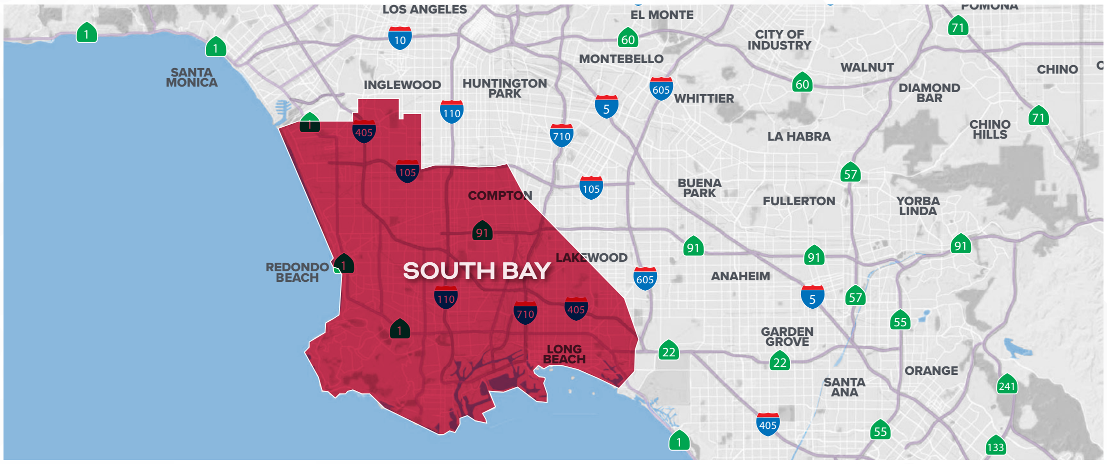
Q4 2022 INDUSTRIAL MARKET INSIGHT

SOUTH BAY



TOTAL BUILDINGS	DELIVERIES	LEASE ACTIVITY	SALE ACTIVITY
5,274	17,347 SF	1,660,213 SF	1,948,571 SF

INVENTORY	VACANCY	AVAILABILITY	UNDER CONSTRUCTION	NET ABSORPTION
195,490,650 SF	▲ 1.6%	▲ 4%	1,510,617 SF	-583,160 SF

■ The South Bay industrial market had an outstanding performance in the 4th quarter of 2022. Vacancy remained extremely tight at 1.6%. Net absorption for the quarter was negative at nearly 580,000 square feet, and asking prices now stand at $1.70 PSF, increasing $0.54 over the last 12 months. Due to the fact that most spaces are listed as TBD for rates, comp rates are much higher. Proximity to the ports is crucial for logistics and e-commerce tenants, and they are the ones most aggressively seeking out Class A buildings in the South Bay. One building totaling over 295,000 SF was delivered this quarter, while 13 buildings totaling over 1.5 million square feet are still under construction. Several of these projects are expected to deliver within the next six months. Twenty buildings traded hands this quarter, totaling over $135 million. Whether you use the average price per building square foot (PSF) or the median price per building square foot, both were the fourth highest on record. Respectively, they were $377.39 and $330.94 PSF. Over the past half-decade, institutional investors have had the advantage over owner-users in terms of being able to buy buildings. We see signs that market conditions are turning in favor of owner-users. Given that the Fed is expected to continue its fight against inflation by raising interest rates throughout 2023, there are concerns that new speculative (spec) development projects are either going to decline or remain in abeyance. Even if these concerns come true, this will only further reduce the supply of vacant and available industrial space needed in the South Bay. We will have a clearer picture of where spec development is headed by the end of Q1 2023. Concerns about spec development aside, we do not see any decline in demand for industrial or warehouse/distribution real estate.

DEMAND

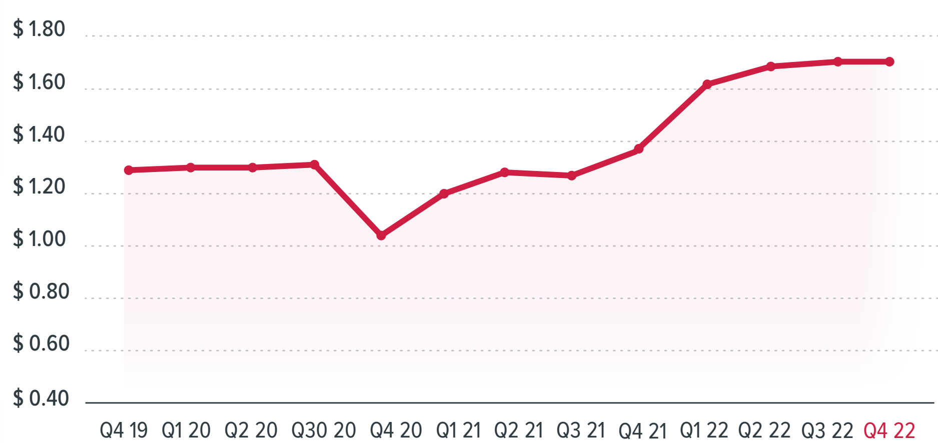
▼ -0.50%
12 MO NET ABSORPTION % OF INVENTORY

▼ 6.2M
12 MO LEASED SF

▲ 4.3
MONTHS ON MARKET

▲ 3.3
MONTHS ON VACANT

LEASE RATE TRENDS (NNN)

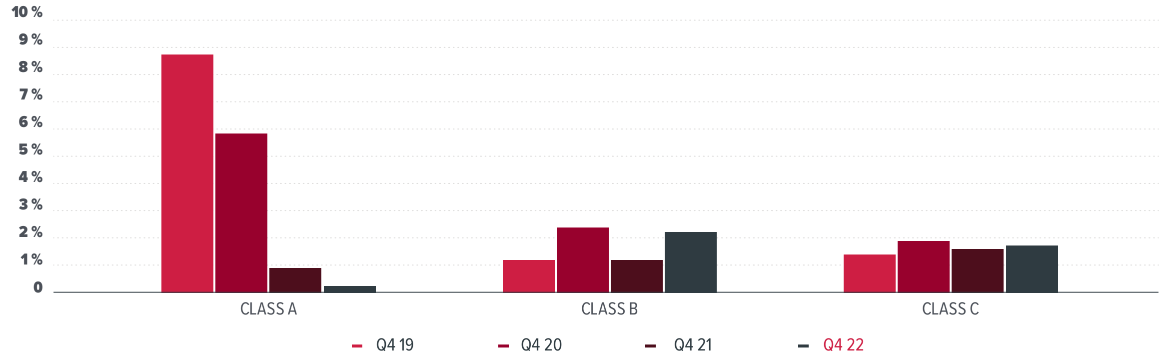


SOUTH BAY CITY STATS

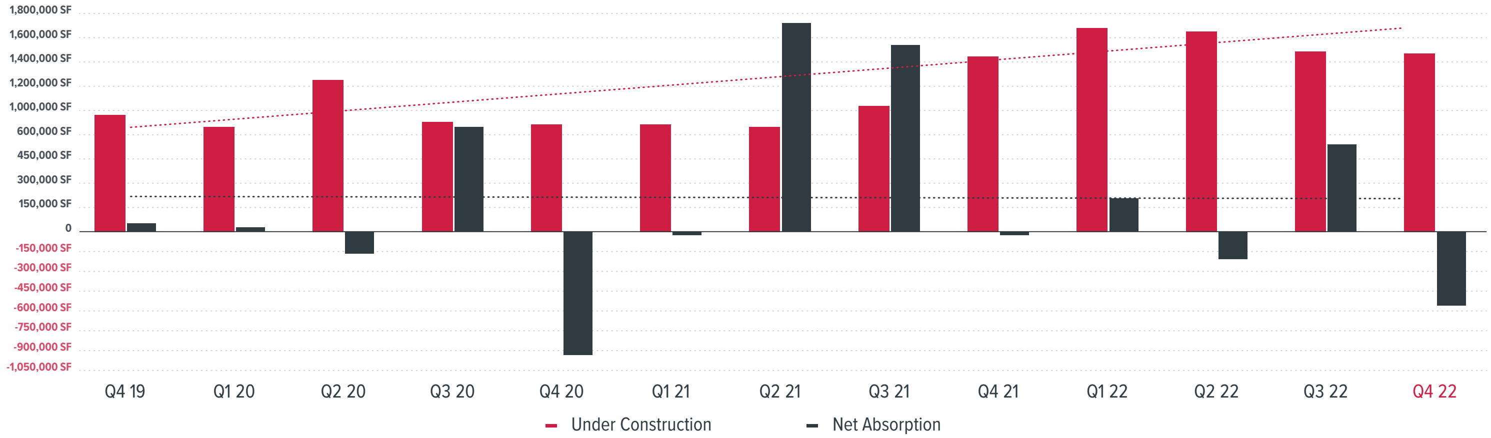
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)		AVAILABILITY (%)		LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
CARSON	490	35,234,037	1.3	▲	3.4	▲	$1.67	-221,405	151,067	$331
COMPTON	461	24,195,347	0.8	▲	2.3	▲	$1.74	-21,132	87,394	$315
EL SEGUNDO	157	8,596,211	1.6	▲	2	▲	$2.15	-38,989	-	$386
GARDENA	1166	28,973,138	1.6	▲	3.2	▲	$1.44	-193,941	160,208	$332
HARBOR CITY	94	1,773,002	0.4	▼	3.3	▼	$1.73	10,870	10,870	$372
HAWTHORNE	218	7,957,931	1.7	▲	1.6	▲	$1.91	-6,220	53,053	$336
INGLEWOOD	234	4,920,237	1.2	▼	3.7	▼	$1.89	9,973	41,483	$424
LAKEWOOD/HG	24	534,084	0.4	▼	3.7	▼	-	17,792	17,792	$422
LAWNDALE	29	255,756	2	▲	1	▲	$1.80	-	-	$384
LONG BEACH/TI	747	24,124,133	3.3	▲	4.8	▲	$1.62	-1,686	48,194	$365
LYNWOOD	100	4,660,942	2.7	▲	0	▲	$1.31	-	-	$272
RANCHO DOMINGUEZ	126	8,351,499	0.1	▼	5.6	▼	$1.91	175,078	176,818	$330
REDONDO/HERMOSA	36	1,792,728	0.3	▼	0.4	▼	$1.21	59,549	59,949	$425
SAN PEDRO	43	2,808,011	0.2	▼	0.7	▼	$1.70	13,545	15,000	$330
SIGNAL HILL	221	3,698,584	6.4	▲	4.6	▲	$2.05	-20,526	35,835	$420
TORRANCE	619	27,958,290	3.3	▲	7.6	▲	$1.73	-426,697	207,926	$377
WILMINGTON	145	3,813,948	0.7	▼	8.5	▼	$2.02	36,743	46,263	$337

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

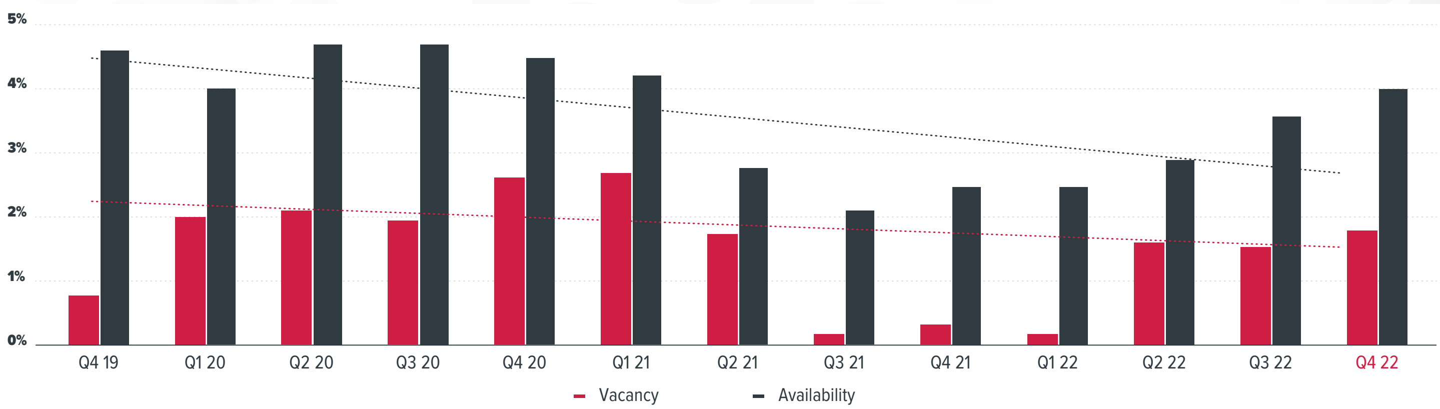
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



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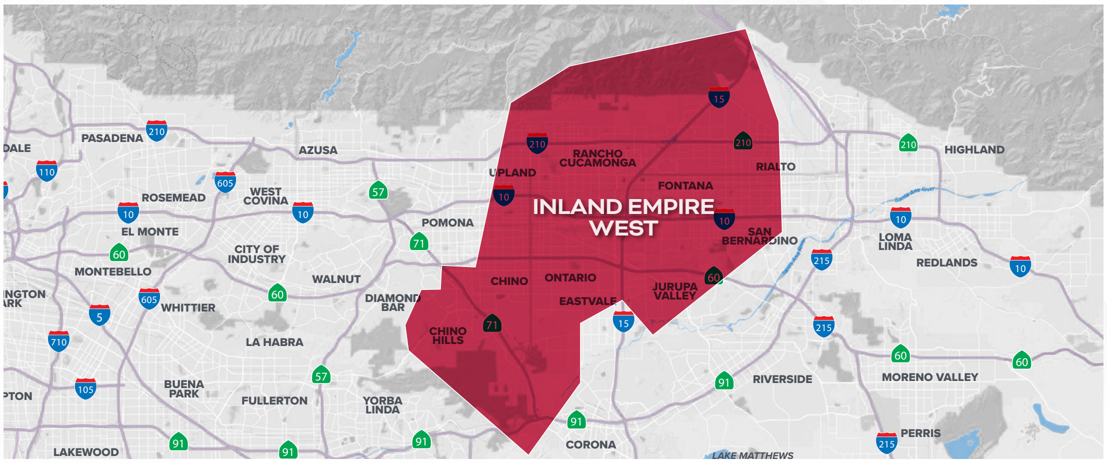
Q4 2022 INDUSTRIAL MARKET INSIGHT

INLAND EMPIRE WEST



TOTAL BUILDINGS
4,806

DELIVERIES
372,828 SF

LEASE ACTIVITY
2,610,537 SF

SALE ACTIVITY
6,814,340 SF

INVENTORY	VACANCY	AVAILABILITY	UNDER CONSTRUCTION	NET ABSORPTION
335,956,481 SF	▲ 1.6%	▲ 6.8%	-21,761,434 SF	-2,965,856 SF

■ The Inland Empire West continued its upward march in Q4. By any measure—whether it is vacancy, average asking rents, net absorption, square feet leased, or square feet under development – the Inland Empire is performing extremely well. Average asking rents continue to rise, jumping 36% year over year, from $1.12 PSF in Q4'21 to $1.53 PSF in Q4'22. Vacancy in the region increased from 1.02% in Q4 of 2021 to a healthier 1.6% in Q4 2022. Nonetheless, even with these strong numbers, a shift in market demand was palpable. Compared to Q4 of 2021, net absorption declined by half, and lease and sale transactions similarly declined in Q4. A total of 8.3 MSF of transactions were signed by the end of the year, compared to over 14.4 MSF in 3Q. The number of leases signed fell to 77 in 4Q from 114 in 3Q. Sale velocity was also down for the quarter, falling to 116 from 146 in 3Q. This is the lowest level of activity in terms of transaction count and square footage in many years. Due to these factors some commenters have speculated that this might be the end of the bull market in the Inland Empire. This is an overly dire assessment. The kind of explosive growth and activity the submarket experienced during the pandemic era was unsustainable. What we are witnessing is not the end of a bull market in the Inland Empire. Instead, the submarket is entering another cycle of growth but at more realistic levels. The IE is still the only Southern California market with significant construction activity. Over 33 MSF of new space was under construction, with 44% of it pre-leased. Buildings in excess of 500,000 square feet are expected to perform well since they cater to Fortune-ranked companies such Target, Shopify, and Amazon. Pre-leasing in this segment averages 60.3%. Developers face greater risk with buildings below 500K square feet. Pre-leasing of such facilities is around 15%.

DEMAND

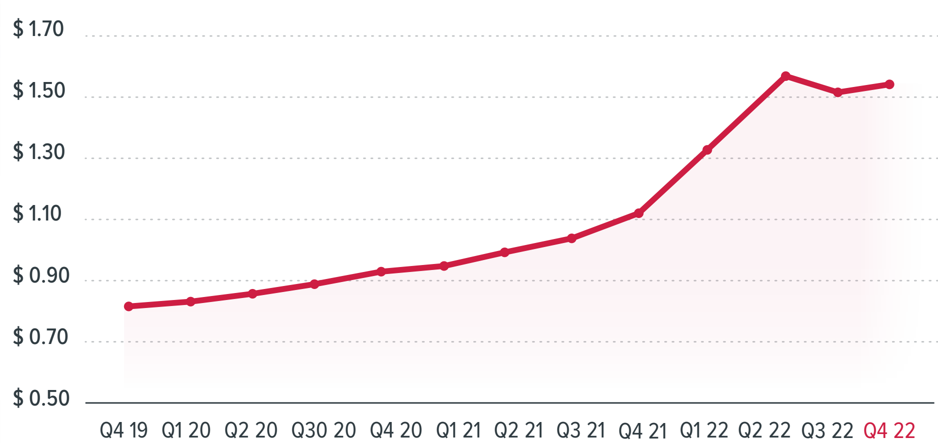
▼ **0.70%**
12 MO NET ABSORPTION % OF INVENTORY

▼ **17.9M**
12 MO LEASED SF

▼ **3.1**
MONTHS ON MARKET

▼ **4.5**
MONTHS ON VACANT

LEASE RATE TRENDS (NNN)

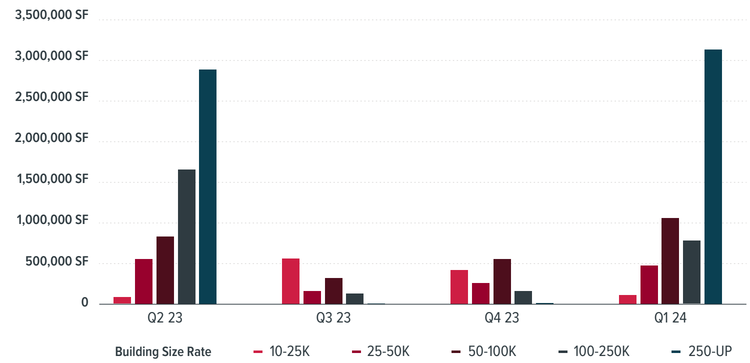


INLAND EMPIRE WEST CITY STATS

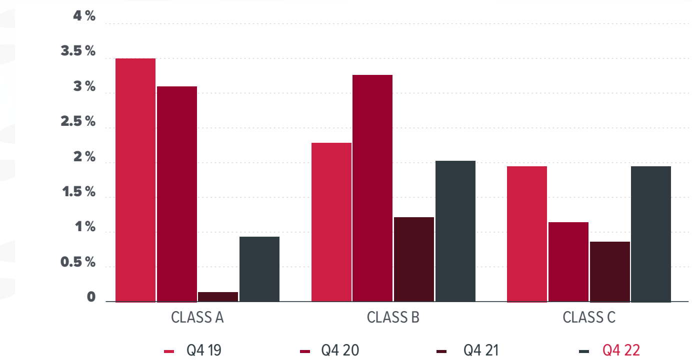
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)		AVAILABILITY (%)		LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
CHINO	918	53,785,785	1	▼	3.9	▲	$1.46	90,255	127,167	$315
EASTVALE	55	11,780,822	5.5	▲	2.6	▼	$1.46	-341,053	0	$327
FONTANA	761	69,804,252	1.7	▲	0.7	▲	$1.89	-525,547	57,145	$314
JURUPA VALLEY	303	30,705,974	1.3	▲	7.7	▲	$1.68	-110,399	210,096	$288
MIRA LOMA	22	1,708,178	0.4	–	2.7	▲	$1.80	-791	6,633	$320
MONTCLAIR	201	4,023,214	5.5	▲	9	▲	$1.32	-37,168	12,843	$373
ONTARIO	1513	116,953,968	1.5	▲	5.5	▲	$1.53	-346,769	605,858	$302
RANCHO CUCAMONGA	749	40,776,533	1.7	▼	9.2	▲	$1.56	33,868	595,254	$306
UPLAND	255	3,978,478	2.4	▲	6.1	▲	$1.33	-67,614	2,617	$322

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

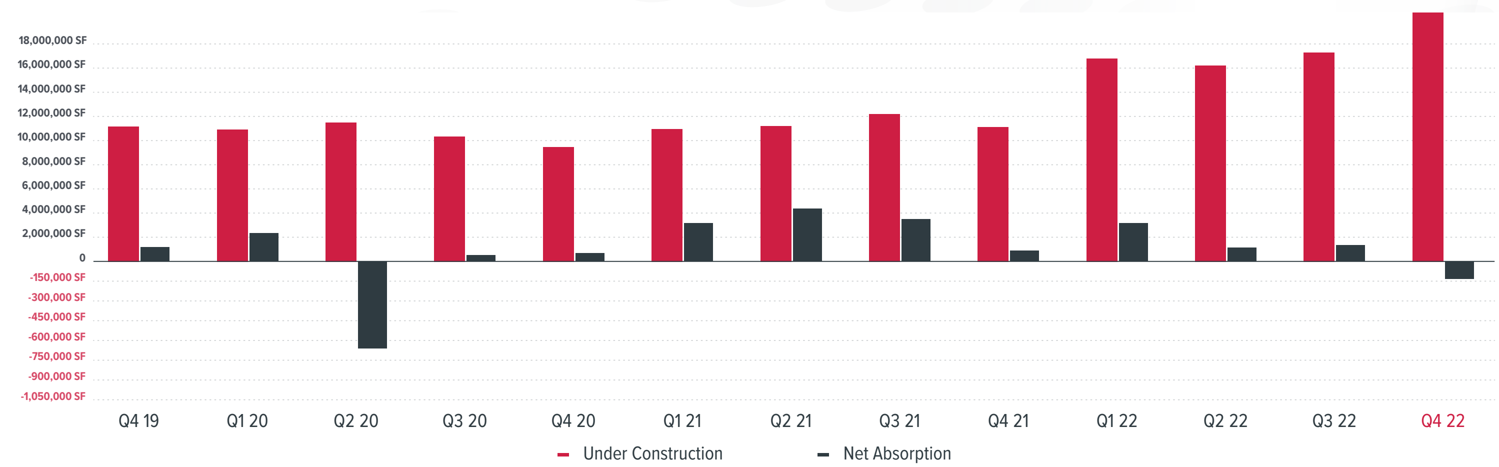
LEASE EXPIRATION FORECAST



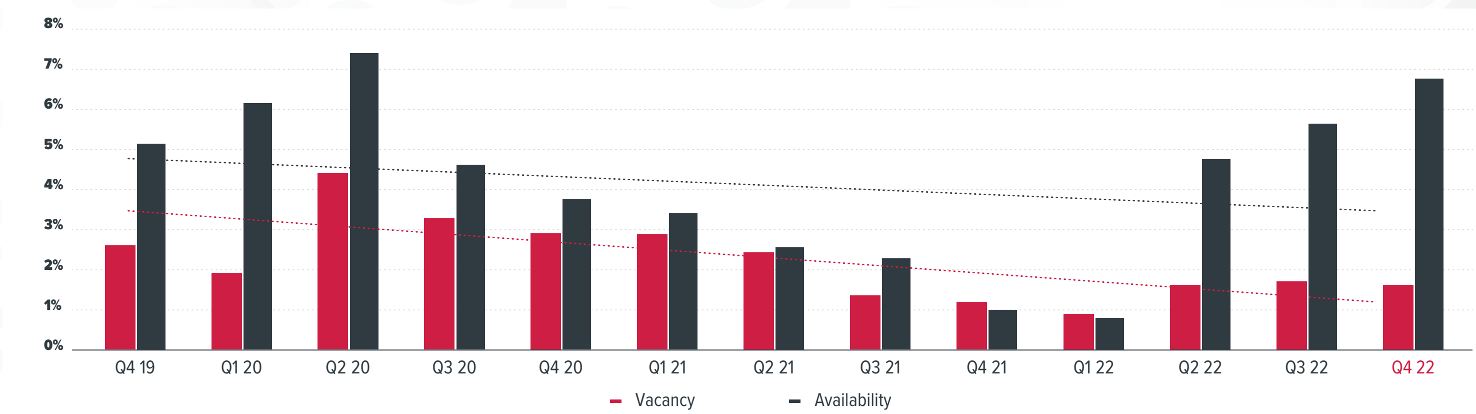
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



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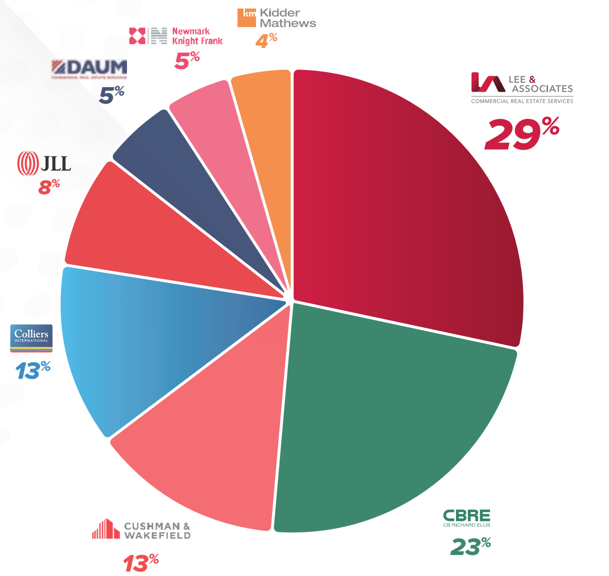
A LOOK AHEAD

With extremely low vacancy levels across the LA Basin, average rental rates are forecast to increase even more or remain at current levels. Expect market conditions to remain extremely tight and remain in the favor of landlords and owners. Most forecasters expect the US to face a mild recession in Q3 and Q4 of 2023. With that said, because consumer prices rose at the slowest inflation rate in more than a year, and core inflation, which excludes food and energy, was up only 5.7% over the same period, the smallest advance in a year, a significant minority of market actors now think it is possible that we can avoid a recession and achieve a soft landing. Goldman Sachs and Morgan Stanley are among those who affirm this. Regardless of where one stands on this matter, most forecasters and economic commentators maintain that the Federal Reserve's tightening campaign is working. Consequently, although the Fed is going to increase the Fed Funds rate throughout 2023, it will do so at a slower pace, mostly likely in increments of 25 basis points.

With all that said, among all asset classes, whether in real estate or not, the industrial sector is well situated to weather any forthcoming economic headwinds. Demand for the product type remains stable and will remain so for the foreseeable future.

LEE & ASSOCIATES MARKET SHARE

Available Listings - Central / Mid-Counties / SGV / IE West / South Bay



LA CENTRAL & CITY OF INDUSTRY OFFICES - TOP 5 TRANSACTIONS BY SF (Q4 2022)

LEASED
245 W Carl Karcher Way
Anaheim, CA 92801

±57,600 SF
Lessee: Mozaik, LLC
Agents: Tim Cronin & Jake Arellano

LEASED
4625 District Boulevard
Vernon, CA 90058

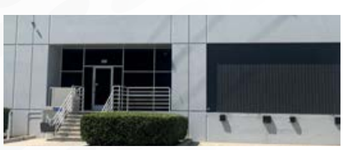
±42,090 SF
Lessee: TAWA Services
Agents: David Brandt & Jake Poxon

LEASED
6329 Maywood Avenue
Huntington Park, CA 90255

±33,280 SF
Lessee: Offstage Storage
Agents: Chuck Campbell & Adam Vilan

LEASED
2535 E 12th Street
Los Angeles, CA 90021

±32,625 SF
Lessee: Berrics
Agents: Mike D. Smith & Jim Halferty



LEASED
14257-14291 Don Julian Road
City of Industry, CA 91746

±29,378 SF
Lessee: Thigo International, Inc
Agents: Marc DiGennaro

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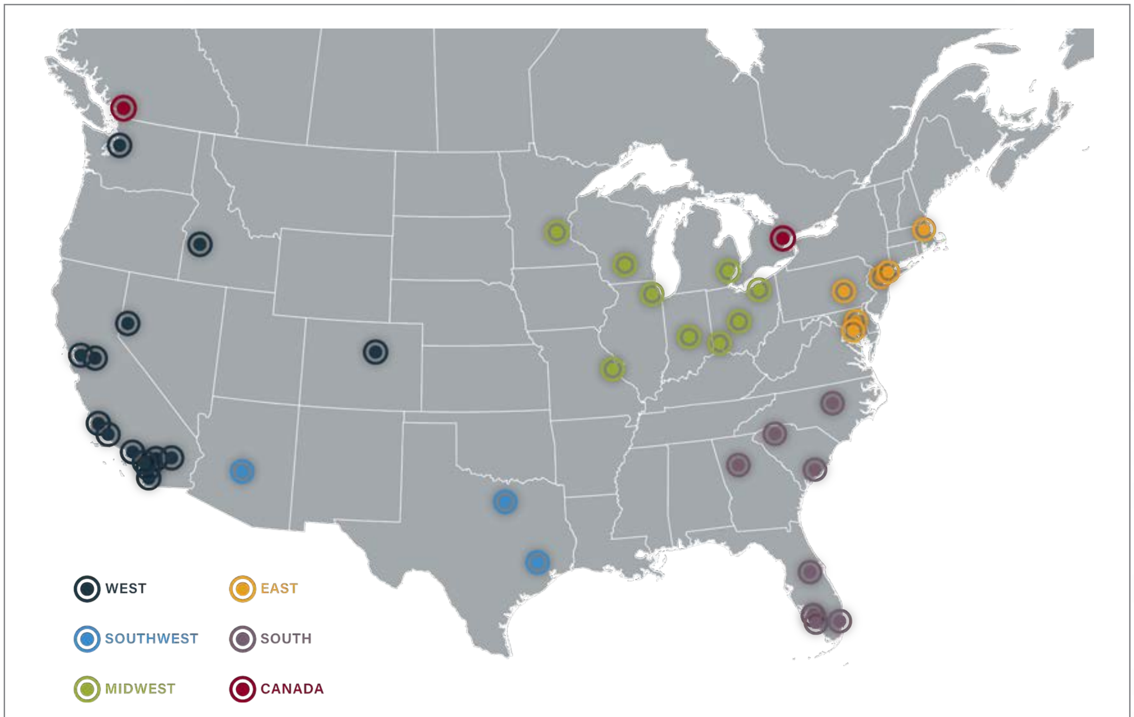

54% Increase in Brokered Sale & Lease SF Over 5 Years

$14+ Billion Transaction Volume (2020)

1.3K+ Professionals and Growing Internationally

71+ Offices Nationwide

Austria	India	Poland
Belgium	Ireland	Portugal
Czech Republic	Luxembourg	Slovakia
Denmark	Netherlands	Spain
France	Northern Ireland	Turkey
Germany	Norway	United Kingdom

AFFILIATE INTERNATIONAL RELATIONSHIP

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