



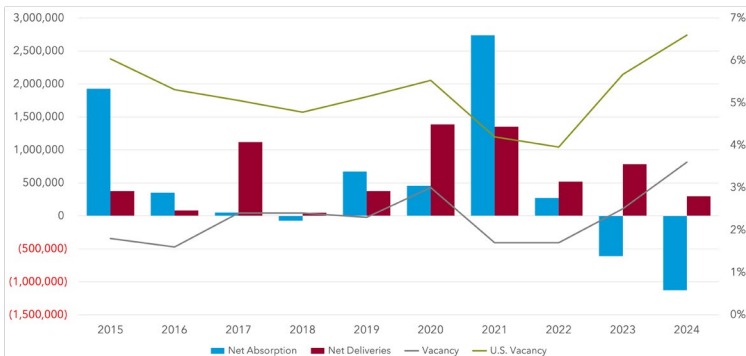
### INDUSTRIAL MARKET OVERVIEW

MICHAEL GUDMUNDSON, *Operations Manager*

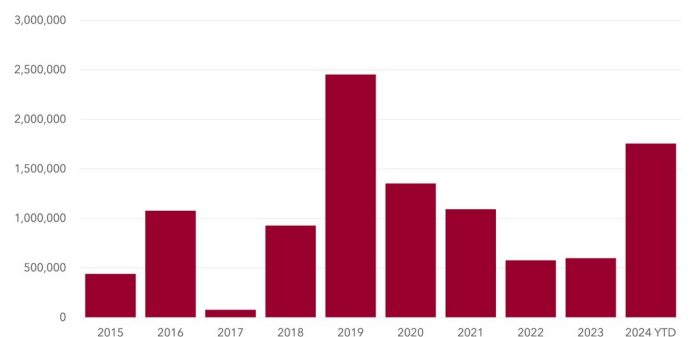
The LA North industrial market showed resilience in Q4 2024, despite challenges. Net absorption for the past 12 months was negative at 1,127,246 square feet, an improvement from Q3's larger decline. Vacancy rates rose slightly to 3.6%, still low by historical standards, indicating strong demand. The average NNN asking rate increased to \$1.64 per square foot, reflecting steady rental growth. Sales prices rose to \$319 per square foot, up from \$277 in Q3, showing continued investor confidence. Cap rates held steady at 5.24%, offering attractive returns. With 1.76 million square feet under construction, development activity remains strong, contributing to a total inventory of 140.96 million square feet.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	(1,127,246)	(2,749,211)	(1,103,006)	(963,481)	(609,611)
▼ Vacancy Rate	3.6%	3.9%	3.6%	2.9%	2.5%
▲ Avg NNN Asking Rate PSF	\$1.64	\$1.53	\$1.64	\$1.68	\$1.67
▲ Sale Price PSF	\$319	\$277	\$283	\$330	\$269
▼ Cap Rate	5.24%	5.25%	5.16%	5.07%	4.97%
▲ Under Construction SF	1,755,757	1,549,378	1,755,757	707,451	342,347
▼ Inventory SF	140,959,792	141,131,275	140,924,896	140,636,667	140,626,667

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13690 Vaughn Street Pacoima, CA	68,145 SF	\$29,000,000 \$425.56 PSF	Aff Vaughn LLC Vaughn XC LLC	Class A
2313-2323 N Valley Street* Burbank, CA	41,721 SF	\$16,693,044 \$400.11 PSF	Kayne Anderson Real Estate BKM Capital Partners	Class B
2313-2323 N Valley Street* Burbank, CA	41,721 SF	\$14,436,004 \$346.01 PSF	Kayne Anderson Real Estate BKM Capital Partners	Class B

\*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8500 Balboa Boulevard, #101 Northridge, CA	97,724 SF	Pendulum Partners	Young LA Trading CO	Clothing / Apparel Brand
12840 Bradley Avenue Sylmar, CA	41,536 SF	PRN Ambulance	Anderson Holdings LLC	Ambulatory Services
7901 Deering Avenue Canoga Park, CA	38,640 SF	EquipmentShare.com	7901 Deering 2003 LLC	Equipment Rentals

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