

A DISCUSSION OF
THE INLAND EMPIRE
INDUSTRIAL
REAL ESTATE MARKET AND
HOW IT COMPARES TO THE
US AND THE CALIFORNIA
MARKETPLACE

JUNE 8, 2023

25th Annual SCCAI Inland Empire Market Trends Seminar
Thursday – June 8, 2023
Doubletree Hotel
222 N. Vineyard Avenue, Ontario CA



AGENDA

- I. US COMPARED TO THE IE
- II. CALIFORNIA COMPARED TO THE IE
- III. INLAND EMPIRE OVERVIEW
- IV. A SNAPSHOT OF THE LAST DECADE
- V. INDUSTRIAL TRENDS & CHALLENGES



I. US COMPARED TO THE
INLAND EMPIRE

Top 20
Inland Empire - CA
Phoenix - AZ
Savannah - GA
Philadelphia - PA
Miami - FL
Las Vegas - NV
Northern New Jersey - NJ
Fort Lauderdale - FL
Charlotte - NC
Orlando - FL
Columbus - OH
Tampa - FL
Cincinnati - OH
Jacksonville - FL
Louisville - KY
Salt Lake City - UT
Dalton - GA
Macon - GA
Hinesville - GA
Goldsboro - NC

Top 4 out of 16 categories

- Asset Value
- Vacancy Rate
- Availability Rate
- Market Rent/SF
- Annual Rent Growth
- Inventory SF
- 12 Mo Delivered SF
- Under Constr SF
- Market Sale Price/SF
- 12 Mo Sales Vol
- 12 Mo Sales Vol Growth
- Market Cap Rate
- Unemployment Rate
- Total Employment
- Population
- Median Household Income

I. Top US CITIES Vs. THE IE IN 16 CATAGORIES

Rank	Market	Asset Value	Vacancy Rate	Availability Rate	Market Rent/SF	Annual Rent Growth	Inventory SF	12 Mo Delivered SF	Under Constr SF	Market Sale Price/SF	12 Mo Sales Vol	12 Mo Sales Vol Growth	Market Cap Rate	Unemployment Rate	Total Employment	Population	Median Household Income
1	Inland Empire - CA	\$225,307,910,242	3.3%	8.2%	\$1.16	13.5%	730,817,294	23,031,269	38,124,687	\$293	\$9,796,881,648	33.7%	3.7%	3.8%	1,684,452	4,660,938	\$80,115
2	Phoenix - AZ	\$89,709,732,701	4.2%	11.7%	\$1.04	15.2%	423,811,520	24,641,078	50,729,663	\$189	\$3,732,570,127	-36.2%	5.4%	3.2%	2,363,213	5,054,700	\$81,396
3	Philadelphia - PA	\$78,352,843,146	5.3%	9.5%	\$0.88	12.1%	598,310,583	15,742,257	28,344,537	\$125	\$2,752,147,779	-48.1%	6.1%	3.7%	3,075,151	6,242,120	\$87,287
4	Miami - FL	\$75,013,355,690	2.3%	5.8%	\$1.62	16.0%	264,493,414	4,692,489	8,326,912	\$275	\$2,732,387,782	27.1%	4.9%	2.0%	1,283,074	2,722,358	\$64,899
5	Northern New Jersey - NJ	\$53,891,035,438	3.0%	5.8%	\$1.26	14.3%	251,170,872	3,340,815	3,892,054	\$211	\$1,877,744,498	-14.0%	5.4%	3.0%	1,278,750	2,619,832	\$102,084
6	Las Vegas - NV	\$41,596,911,587	3.1%	9.1%	\$1.11	12.4%	168,207,282	8,604,988	16,559,267	\$225	\$1,888,684,958	-25.0%	4.7%	5.5%	1,119,354	2,326,137	\$70,848
7	Charlotte - NC	\$39,688,993,999	4.8%	9.0%	\$0.72	13.1%	359,015,518	7,087,046	22,957,827	\$104	\$1,524,384,594	-33.6%	6.2%	3.4%	1,337,935	2,765,502	\$77,063
8	Fort Lauderdale - FL	\$37,542,853,887	3.6%	6.2%	\$1.62	16.5%	141,928,855	1,338,598	1,219,454	\$262	\$1,571,152,266	-23.3%	5.5%	2.3%	900,263	1,976,759	\$72,627
9	Orlando - FL	\$31,982,856,993	3.5%	7.9%	\$1.06	16.4%	193,179,211	4,605,234	9,526,932	\$157	\$1,404,247,976	-22.2%	5.6%	2.7%	1,429,546	2,797,323	\$71,897
10	Tampa - FL	\$31,176,184,340	4.0%	5.3%	\$0.94	12.6%	213,119,483	6,565,355	3,497,612	\$144	\$1,297,480,837	-32.2%	6.4%	2.3%	1,519,714	3,305,942	\$68,086
11	Columbus - OH	\$31,041,871,435	5.4%	8.2%	\$0.64	14.8%	351,393,849	18,454,099	13,750,250	\$85	\$1,347,084,204	-41.7%	6.2%	3.4%	1,149,644	2,180,586	\$76,701
12	Salt Lake City - UT	\$29,208,513,637	4.5%	7.6%	\$0.87	12.0%	178,719,825	9,217,527	8,783,122	\$156	\$398,471,714	-23.2%	6.2%	2.2%	816,436	1,290,714	\$88,639
13	Cincinnati - OH	\$25,189,273,758	3.3%	6.2%	\$0.57	12.5%	343,527,797	4,042,615	10,680,553	\$71	\$1,235,227,474	9.0%	7.2%	3.5%	1,155,006	2,244,361	\$76,503
14	Louisville - KY	\$17,671,430,890	4.4%	5.7%	\$0.53	12.5%	245,965,626	9,596,109	6,575,782	\$70	\$503,638,208	-57.3%	7.0%	3.2%	690,597	1,328,269	\$68,867
15	Jacksonville - FL	\$16,673,091,416	4.6%	7.9%	\$0.78	12.7%	156,716,530	6,060,374	5,003,098	\$103	\$832,161,809	-19.3%	6.0%	2.4%	795,916	1,689,581	\$73,032
16	Savannah - GA	\$15,335,627,778	3.1%	17.4%	\$0.66	11.9%	105,663,780	12,664,101	23,940,875	\$118	\$3,121,793,842	202.9%	5.9%	2.6%	203,040	414,834	\$72,171
17	Macon - GA	\$1,631,545,772	4.6%	5.0%	\$0.45	12.3%	25,995,844	13,709	0	\$63	\$29,273,734	-85.4%	6.8%	3.2%	101,930	232,839	\$59,292
18	Dalton - GA	\$1,190,208,231	2.5%	8.0%	\$0.37	11.8%	24,867,277	912,136	950,960	\$46	\$60,693,793	-22.6%	6.6%	3.7%	67,390	143,201	\$59,085
19	Hinesville - GA	\$535,506,195	11.1%	0.0%	\$0.57	12.8%	5,863,367	647,530	0	\$91	\$5,740,000	575.3%	6.1%	3.0%	22,190	83,206	\$55,119
20	Goldsboro - NC	\$445,238,455	3.2%	4.8%	\$0.46	12.4%	8,355,145	0	0	\$53	\$4,815,750	-88.9%	7.4%	3.9%	40,486	117,224	\$50,069

IE is 1st In:

Asset Value: \$225,307,910,242

Inventory SF: \$730,817,294

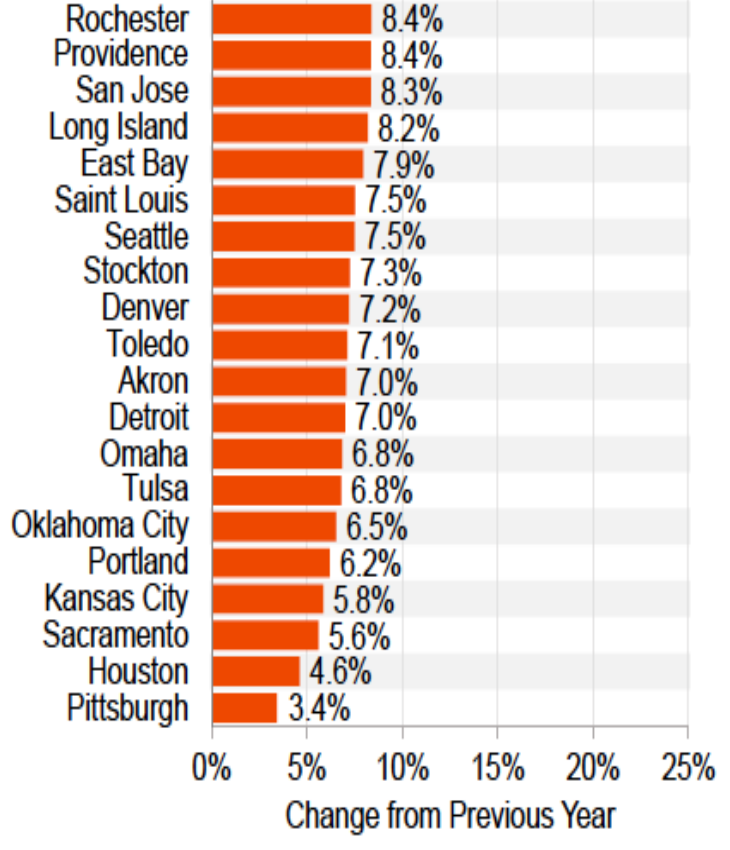
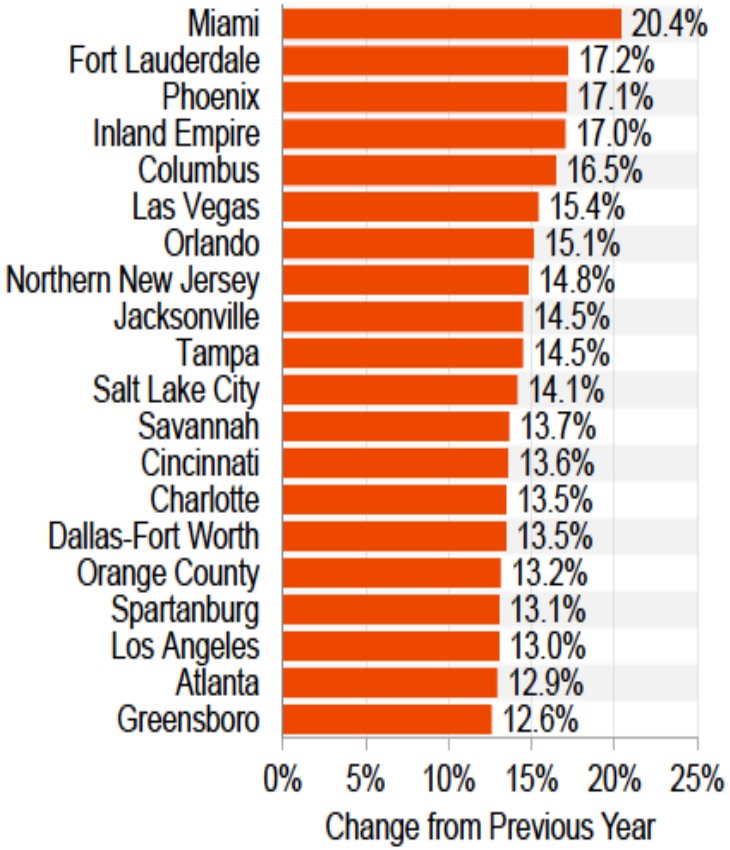
Market Sale Price/SF: \$293

12-month Sales Vol: \$9,796,881,648

I. US MARKET

RENT GROWTH BY MARKET

Rent Growth, by Market



■ Rent Growth

Note: Includes markets with 100 Million+ Square Feet inventory.

II. CALIFORNIA Vs. THE INLAND EMPIRE



II. CALIFORNIA Vs. THE INLAND EMPIRE

- Los Angeles - CA
- Inland Empire - CA
- Orange County - CA
- San Jose - CA
- East Bay - CA
- San Diego - CA
- San Francisco - CA
- Sacramento - CA
- Stockton - CA
- Ventura - CA
- Santa Rosa - CA
- Vallejo-Fairfield - CA
- Fresno - CA
- Bakersfield - CA
- Modesto - CA
- Napa - CA
- Santa Barbara - CA
- Salinas - CA
- Visalia - CA
- San Rafael - CA

Top 5 out of 17 categories

- Asset Value
- Vacancy Rate
- Availability Rate
- Market Rent/SF
- Annual Rent Growth**
- Inventory SF
- 12 Mo Delivered SF**
- Under Constr SF**
- 12 Mo Net Absorp SF**
- Market Sale Price/SF
- 12 Mo Sales Vol**
- 12 Mo Sales Vol Growth
- Market Cap Rate
- Unemployment Rate
- Total Employment
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II. CALIFORNIA Vs. THE INLAND EMPIRE

1ST IN:

Annual Rent Growth: 13.5%

12 Mo Delivered SF: 2,323,314

Under Constr SF: 38,579,027

12 Mo Net Absorp SF: 6,401,214

12 Mo Sales Vol: \$9,565,254,677

Rank	Market	Asset Value	Vacancy Rate	Availability Rate	Market Rent/SF	Annual Rent Growth	Inventory SF	12 Mo Delivered SF	Under Constr SF	12 Mo Net Absorp SF	Market Sale Price/SF	12 Mo Sales Vol	12 Mo Sales Vol Growth	Market Cap Rate	Unemployment Rate	Total Employment	Population	Median Household Income
1	Los Angeles - CA	\$347,675,304,767	3.4%	5.2%	\$1.59	9.4%	949,607,334	3,330,516	7,133,723	-12,310,227	\$363	\$8,340,446,751	-12.2%	4.0%	4.4%	4,614,606	9,751,676	\$83,198
2	Inland Empire - CA	\$225,680,283,211	3.4%	8.4%	\$1.17	13.5%	731,275,886	2,323,314	38,579,027	6,401,214	\$293	\$9,565,254,677	24.2%	3.7%	3.8%	1,685,236	4,661,916	\$80,198
3	Orange County - CA	\$116,521,743,047	2.4%	4.6%	\$1.60	10.3%	301,747,948	2,219,727	2,433,539	147,515	\$383	\$2,335,370,834	-19.0%	4.2%	2.6%	1,701,858	3,150,465	\$108,195
4	San Jose - CA	\$88,671,334,531	6.1%	7.7%	\$2.19	4.3%	199,121,836	460,656	3,659,152	172,890	\$437	\$1,558,348,728	-63.0%	4.8%	2.2%	1,181,778	1,970,711	\$152,163
5	East Bay - CA	\$86,453,108,506	4.4%	6.4%	\$1.41	3.9%	273,688,847	2,310,112	5,098,636	2,412,598	\$310	\$2,381,949,098	-26.2%	4.5%	2.9%	1,190,994	2,829,747	\$119,434
6	San Diego - CA	\$76,373,646,915	4.2%	7.3%	\$1.83	9.1%	206,312,699	2,696,262	3,190,734	-450,917	\$365	\$3,028,108,747	-37.6%	4.9%	3.0%	1,568,508	3,278,186	\$97,097
7	San Francisco - CA	\$52,149,723,302	7.2%	11.5%	\$2.26	3.3%	98,485,289	1,382,384	5,392,934	-180,802	\$502	\$1,147,428,622	-44.7%	4.5%	2.0%	1,209,278	1,572,796	\$141,233
8	Sacramento - CA	\$32,760,841,110	4.4%	6.0%	\$0.91	7.2%	188,693,425	3,920,593	2,639,217	2,564,463	\$171	\$704,488,392	-53.0%	5.9%	3.3%	1,083,215	2,399,242	\$88,267
9	Stockton - CA	\$20,632,421,769	6.0%	10.7%	\$0.77	5.8%	145,321,749	4,694,719	6,509,641	5,057,092	\$136	\$495,480,463	-21.9%	5.2%	5.2%	277,930	791,759	\$82,979
10	Ventura - CA	\$16,599,273,165	3.4%	4.2%	\$1.19	5.0%	74,974,666	1,106,930	585,482	-263,704	\$220	\$429,687,127	-57.1%	5.2%	3.2%	316,323	831,743	\$98,709
11	Santa Rosa - CA	\$8,759,084,272	6.3%	7.1%	\$1.36	4.4%	35,438,641	64,971	511,670	-606,276	\$244	\$240,964,500	-22.0%	5.4%	2.7%	209,189	480,432	\$98,692
12	Vallejo-Fairfield - CA	\$8,718,388,584	3.0%	9.2%	\$0.94	6.2%	48,419,682	784,603	2,954,412	986,134	\$170	\$191,499,794	-66.0%	5.2%	3.8%	142,942	450,011	\$87,555
13	Fresno - CA	\$8,127,135,326	2.7%	2.9%	\$0.70	5.6%	85,863,609	859,473	512,767	340,365	\$94	\$170,493,103	-13.5%	6.2%	6.1%	389,539	1,009,848	\$67,272
14	Bakersfield - CA	\$7,571,855,668	5.1%	6.3%	\$0.81	5.7%	61,533,057	2,343,145	1,395,932	1,898,014	\$120	\$234,659,343	-7.4%	5.9%	6.8%	292,864	910,760	\$60,777
15	Modesto - CA	\$6,501,275,549	2.8%	4.6%	\$0.70	5.7%	60,460,636	765,941	333,000	892,393	\$107	\$165,635,711	46.4%	5.7%	5.6%	189,232	549,592	\$77,067
16	Napa - CA	\$5,016,622,363	1.5%	2.0%	\$1.45	6.1%	19,782,091	397,203	895,759	710,019	\$243	\$75,853,650	-59.6%	5.2%	2.8%	75,526	135,154	\$104,163
17	Santa Barbara - CA	\$4,795,660,437	2.6%	3.1%	\$1.50	4.2%	18,743,461	0	47,018	92,370	\$255	\$74,658,891	-58.3%	5.4%	3.0%	198,204	442,725	\$88,565
18	Salinas - CA	\$3,945,830,243	2.6%	2.5%	\$1.14	5.1%	23,094,506	0	0	-283,654	\$171	\$47,763,913	-8.7%	5.7%	5.4%	146,692	433,440	\$84,948
19	Visalia - CA	\$3,766,814,802	3.9%	5.7%	\$0.71	5.7%	41,551,546	1,481,204	746,822	429,767	\$89	\$59,594,075	-78.8%	5.9%	8.1%	141,085	475,792	\$60,251
20	San Rafael - CA	\$3,497,330,930	4.2%	4.2%	\$1.90	3.7%	8,397,420	0	40,080	-30,548	\$414	\$19,965,580	-82.2%	5.1%	2.1%	111,501	260,466	\$124,866

III. INLAND EMPIRE OVERVIEW

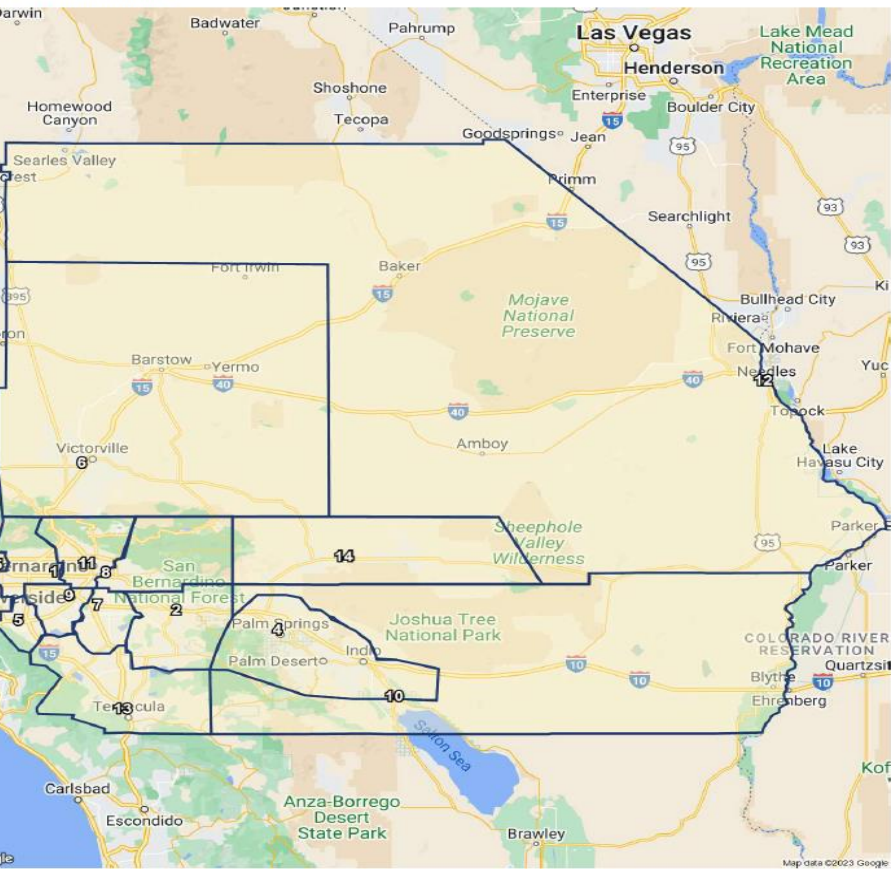


III. INLAND EMPIRE OVERVIEW

Submarkets

Inland Empire Industrial

INLAND EMPIRE SUBMARKETS



Submarkets

Inland Empire Industrial

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport Area	3,425	234,120	32.0%	1	29	3,177	1.4%	3	49	16,002	6.8%	1
2	Beaumont/Hemet	440	12,730	1.7%	11	2	2,000	15.7%	5	4	4,103	32.2%	4
3	Chino/Chino Hills	1,031	56,437	7.7%	5	16	862	1.5%	9	4	767	1.4%	7
4	Coachella Valley	1,040	16,684	2.3%	10	10	175	1.1%	11	4	234	1.4%	11
5	Corona/Eastvale	1,173	39,437	5.4%	6	31	3,324	8.4%	2	4	324	0.8%	10
6	Mojave River Valley	969	27,678	3.8%	8	7	1,270	4.6%	7	13	2,970	10.7%	5
7	Moreno Valley/Perris	603	100,607	13.8%	3	19	7,169	7.1%	1	29	4,975	4.9%	3
8	Redlands/Loma Linda	372	32,077	4.4%	7	4	897	2.8%	8	4	589	1.8%	9
9	Riverside	1,610	74,821	10.2%	4	13	2,078	2.8%	4	18	5,485	7.3%	2
10	Riverside Outlying	37	498	0.1%	13	0	0	0%	-	0	-	-	-
11	San Bernardino	1,475	100,783	13.8%	2	11	1,520	1.5%	6	17	1,908	1.9%	6
12	San Bernardino Outlying	19	369	0.1%	15	0	0	0%	-	0	-	-	-
13	South Riverside	1,161	24,095	3.3%	9	33	503	2.1%	10	8	673	2.8%	8
14	Twentynine Palms	76	439	0.1%	14	0	0	0%	-	0	-	-	-
15	Upland/Montclair	751	10,041	1.4%	12	3	57	0.6%	12	6	97	1.0%	12

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport Area	\$1.23	8	14.2%	4	6.5%	4
2	Beaumont/Hemet	\$1.11	12	12.7%	6	6.3%	5
3	Chino/Chino Hills	\$1.25	6	13.8%	5	6.3%	6
4	Coachella Valley	\$1.54	1	9.2%	14	3.1%	13
5	Corona/Eastvale	\$1.26	5	11.7%	9	4.7%	9
6	Mojave River Valley	\$1.16	9	12.3%	8	5.0%	8
7	Moreno Valley/Perris	\$1.01	14	14.9%	2	7.5%	1
8	Redlands/Loma Linda	\$0.98	15	15.0%	1	7.1%	2
9	Riverside	\$1.13	10	12.7%	7	5.4%	7
10	Riverside Outlying	\$1.11	11	9.5%	13	2.6%	14
11	San Bernardino	\$1.02	13	14.3%	3	7.0%	3
12	San Bernardino Outlying	\$1.25	7	10.5%	11	3.6%	10
13	South Riverside	\$1.34	4	10.5%	10	3.5%	11
14	Twentynine Palms	\$1.42	2	9.0%	15	2.1%	15
15	Upland/Montclair	\$1.36	3	10.3%	12	3.2%	12

III. INLAND EMPIRE OVERVIEW

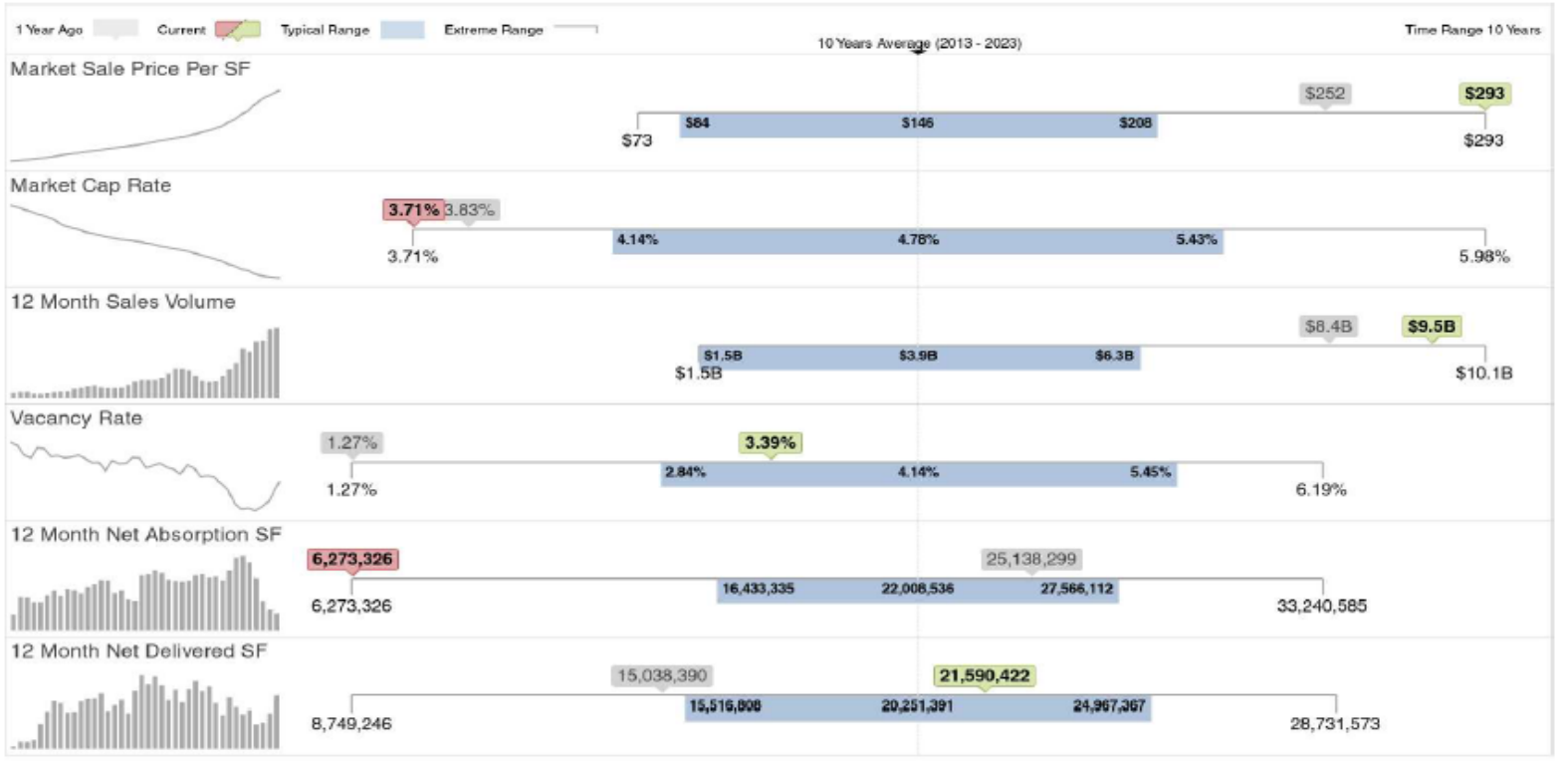
Sales

Capital Markets Overview

Inland Empire Industrial

Asset Value		12 Mo Sales Volume		Market Cap Rate		Mkt Sale Price/SF Chg (YOY)				
\$225.7B		\$9.5B		3.7%		20.4%				
12 MO SALES VOLUME		Total	Lowest	Highest	12 MO SALES PRICE		Average	Lowest	Highest	Market
Transactions		547	-	-	Cap Rate		5.0%	2.9%	7.9%	3.7%
Sales Volume		\$9.5B	\$125K	\$365M	Sale Price/SF		\$254	\$6	\$3.3K	\$293
Properties Sold		496	-	-	Sale Price		\$20M	\$125K	\$365M	-
Transacted SF		39.4M	960	1.5M	Sale vs Asking Price		-4.5%	-32.1%	26.5%	-
Average SF		72.1K	960	1.5M	% Leased at Sale		87.3%	0%	100%	-

KEY PERFORMANCE INDICATORS



III. INLAND EMPIRE OVERVIEW

Sales

Submarket Sales Trends

Inland Empire Industrial

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Airport Area	\$2,694,429,210	100	8,921,810	89,218	3.5%	\$321
Moreno Valley/Perris	\$2,431,655,475	60	12,132,195	202,203	3.7%	\$236
Corona/Eastvale	\$1,109,432,173	34	2,713,097	79,797	3.8%	\$341
Riverside	\$743,735,500	53	2,420,154	45,663	3.7%	\$293
San Bernardino	\$603,390,334	64	2,002,819	31,294	3.8%	\$270
Beaumont/Hemet	\$532,966,000	24	2,960,405	123,350	3.7%	\$254
Redlands/Loma Linda	\$496,547,319	10	2,521,829	252,183	3.9%	\$250
Chino/Chino Hills	\$359,736,160	28	1,162,742	41,527	3.5%	\$334
South Riverside	\$195,833,866	61	1,202,095	19,706	4.2%	\$295
Upland/Montclair	\$118,776,512	23	333,183	14,486	4.1%	\$366
Coachella Valley	\$105,302,974	41	591,963	14,438	4.6%	\$315
Mojave River Valley	\$96,219,654	41	2,328,754	56,799	4.1%	\$235
Twentynine Palms	\$2,655,000	5	21,450	4,290	4.1%	\$272
Riverside Outlying	\$225,000	1	35,420	35,420	4.0%	\$216
San Bernardino Outlying	-	2	66,400	33,200	3.9%	\$221

III. INLAND EMPIRE OVERVIEW


Sales

* Both buildings totaling 1,832,667 sq. ft. sold for \$329MM, Shein Fashion Group had acquired a lease for both buildings on site before construction had come to a finish. Lease commenced in March of 2023 at a rate of \$0.93 per SF, with a 10.3 year lease term.

Recent Significant Sales

Inland Empire Industrial




10545 Production Ave • Bldg 5  ★★★★★

Sierra Business Park • Airport Area Submarket • Fontana, CA 92337

Sale Date	Jan 2023	Buyer	Rexford Industrial Realty,... (USA)
Sale Price	\$365M (\$331/SF)	Seller	Tireco Inc. (USA)
Cap Rate	5.0% (Pro Forma)	Sale Type	Investment
Leased	100%	Sale Cond	Sale Leaseback
Hold Period	204 Months		
RBA	1,101,840 SF		
Year Built	2006		




36312 Cherry Valley Blvd • Building 1  * ★★★★★

I-10 Logistics Center • Beaumont/Hemet Submarket • Cherry Valley, CA 92223

Sale Date	Jan 2023	Buyer	Brookfield Asset Manage... (USA)
Sale Price	\$146.3M (\$180/SF)	Broker	CBRE
Leased	100%	Seller	Artemis Real Estate Partn... (USA) +1
Hold Period	<1 Month	Sale Type	Investment
RBA	814,822 SF		
Year Built	2023		



36324 Cherry Valley Blvd • Building 2  * ★★★★★

I-10 Logistics Center • Beaumont/Hemet Submarket • Cherry Valley, CA 92223

Sale Date	Jan 2023	Buyer	Brookfield Asset Manage... (USA)
Sale Price	\$182.7M (\$180/SF)	Broker	CBRE
Leased	100%	Seller	Artemis Real Estate Partn... (USA) +1
Hold Period	<1 Month	Sale Type	Investment
RBA	1,017,845 SF		
Year Built	2023		



4345 Parkhurst St • Horizon Distribution Center  ★★★★☆

Riverside Submarket • Jurupa Valley, CA 91752

Sale Date	Apr 2023	Buyer	GLP (USA)
Sale Price	\$125.5M (\$381/SF)	Seller	State Teachers Retiremen... (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Investment
RBA	329,831 SF	Tenant:	Petco
Year Built	1998		

III. INLAND EMPIRE OVERVIEW

Leasing



III. INLAND EMPIRE OVERVIEW

Leasing

Search Analytics

INVENTORY SF 716M +3.2% Prior Period 693M	UNDER CONSTRUCTION SF 0 -100.0% Prior Period 21M	12 MO NET ABSORPTION SF 4.5M -84.5% Prior Period 28.9M	VACANCY RATE 3.5% +2.3% Prior Period 1.2%	MARKET RENT/SF \$1.16 +13.3% Prior Period \$1.02	MARKET SALE PRICE/SF \$290 +19.7% Prior Period \$242	MARKET CAP RATE 3.7% -0.2% Prior Period 3.9%
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Key Metrics

Availability		Inventory	
Vacant SF	25.4M ↑	Existing Buildings	13,250 ↑
Sublet SF	8.8M ↑	Under Construction Avg SF	-
Availability Rate	6.3% ↑	12 Mo Demolished SF	0 ↓
Available SF	44.8M ↑	12 Mo Occupancy % at Delivery	58.4% ↓
Available Asking Rent/SF	\$1.32 ↑	12 Mo Construction Starts SF	758K ↓
Occupancy Rate	96.5% ↓	12 Mo Delivered SF	21.7M ↑
Percent Leased Rate	97.3% ↓	12 Mo Avg Delivered SF	128K ↓

Sales Past Year		Demand	
Asking Price Per SF	\$225 ↑	12 Mo Net Absorp % of Inventory	0.6% ↓
Sale to Asking Price Differential	-5.0% ↓	12 Mo Leased SF	31.7M ↓
Sales Volume	\$8.9B ↑	Months on Market	3.1 ↑
Properties Sold	853 ↓	Months to Lease	2.7 ↑
Months to Sale	7.6 ↓	Months Vacant	3.2 ↑
For Sale Listings	304 ↑	24 Mo Lease Renewal Rate	76.5%
Total For Sale SF	5.8M ↑	Population Growth 5 Yrs	0.7%

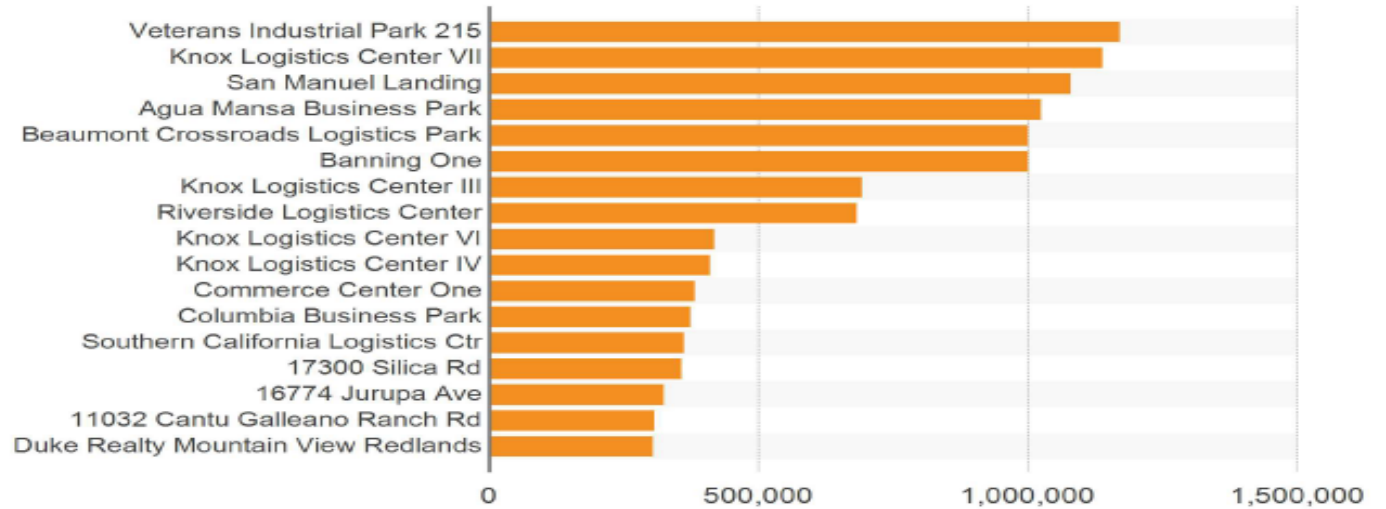
III. INLAND EMPIRE OVERVIEW

Leasing

Leasing

Inland Empire Industrial

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Veterans Industrial Park 215	Moreno Valley/Perris	1,170,796	0	0	0	0	0	1,170,796
Knox Logistics Center VII	Moreno Valley/Perris	1,138,800	0	1,138,800	0	0	0	1,138,800
San Manuel Landing	San Bernardino	1,080,144	0	1,080,144	0	0	0	1,080,144
Agua Mansa Business Park	Riverside	1,025,132	0	1,025,132	0	0	0	1,025,132
Beaumont Crossroads Logistics...	Beaumont/Hemet	1,000,170	0	0	0	0	0	1,000,170
Banning One	Beaumont/Hemet	1,000,000	0	0	0	0	0	1,000,000
Knox Logistics Center III	Moreno Valley/Perris	692,645	0	692,645	0	0	0	692,645
Riverside Logistics Center	Moreno Valley/Perris	682,700	0	682,700	0	0	0	682,700
Knox Logistics Center VI	Moreno Valley/Perris	418,000	0	0	418,000	0	0	418,000
Knox Logistics Center IV	Moreno Valley/Perris	410,350	0	410,350	0	0	0	410,350
Commerce Center One	Mojave River Valley	1,055,350	0	0	0	0	0	382,708
Columbia Business Park	Riverside	374,000	0	374,000	0	0	0	374,000
Southern California Logistics Ctr	Mojave River Valley	1,000,000	0	0	0	0	0	362,637
17300 Silica Rd	Mojave River Valley	357,000	0	0	0	0	0	357,000
16774 Jurupa Ave	Airport Area	325,161	0	0	325,161	0	0	325,161
11032 Cantu Galleano Ranch Rd	Riverside	307,157	0	0	0	0	0	307,157
Duke Realty Mountain View Red...	Redlands/Loma Linda	304,262	0	0	0	0	0	304,262
Subtotal Primary Competitors		12,341,667	0	5,403,771	743,161	0	0	11,031,662
Remaining Inland Empire Market		718,937,389	24,797,299	(2,807,277)	(3,325,545)	0	0	(4,758,339)
Total Inland Empire Market		731,279,056	24,797,299	2,796,494	(2,582,384)	0	0	6,273,323

III. INLAND EMPIRE OVERVIEW

Leasing

Leasing

Inland Empire Industrial

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
36855 W Fourth St	Beaumont/Hemet	1,777,708	Q3 22	United Legwear & Apparel...	JLL	CBRE;DAUM Commer...
12430 Fourth St	Airport Area	1,422,524	Q2 23	-	Savills	JLL
3413 Manitou Ct	Riverside	1,379,287	Q1 23	Constellation Brands	Cushman & Wakefield	JLL
5400 El Rivino Rd	Riverside	1,186,950	Q3 22	Target	-	CBRE
19115 Harvill Ave	Moreno Valley/Perris	1,138,800	Q3 22	The Home Depot	-	Cushman & Wakefield
2615 E 3rd St	San Bernardino	1,080,144	Q3 22	Shopify	-	Cushman & Wakefield
36324 Cherry Valley Blvd	Beaumont/Hemet	1,017,845	Q4 22	Shein Distribution Corpor...	-	CBRE
8130 Caliente Rd	Mojave River Valley	1,004,400	Q4 22	FellowShip Warehousing...	Southland Commerc...	EQT Exeter
2600 E John St	Beaumont/Hemet	1,000,000	Q4 22	-	CBRE	Cushman & Wakefield
657 Nance St *	Moreno Valley/Perris	864,000	Q1 23	NFI Industries, Inc.	-	Newmark
36312 Cherry Valley Blvd	Beaumont/Hemet	814,822	Q4 22	Shein Distribution Corpor...	-	CBRE
2950 E Jurupa Ave *	Airport Area	750,000	Q3 22	Uline	JLL	Majestic Realty Co.
3551 E Francis St *	Airport Area	645,000	Q2 22	Electrolux USA	-	Majestic Realty Co.
17335 Glen Helen Pky *	San Bernardino	604,029	Q1 23	Nordstrom	-	-
15835 San Antonio Ave	Chino/Chino Hills	534,404	Q4 22	Motivational Fulfillment & I...	Colliers	JLL
1901 California St	Redlands/Loma Linda	467,853	Q2 22	Performance Team	-	Lee & Associates Com...
23120 Oleander Ave	Moreno Valley/Perris	418,000	Q1 23	-	-	Lee & Associates Com...
3950 Airport Dr	Airport Area	414,962	Q3 22	Frontier Logistics Services	Colliers	CBRE
22405 Old Oleander Ave	Moreno Valley/Perris	410,350	Q3 22	Burlington Stores	-	Lee & Associates Com...
22773 Oleander Ave	Moreno Valley/Perris	406,496	Q3 22	Delta Enterprise Corp	Cushman & Wakefield	Majestic Realty Co.
300 Palmyrita Ave	Riverside	374,000	Q4 22	Logistics Plus	Foremost Commerci...	CBRE;Colliers
18740 Harvill Ave	Moreno Valley/Perris	373,368	Q3 22	Tactical Logistic Solutions	JLL	Majestic Realty Co.
17825 Indian St	Moreno Valley/Perris	366,117	Q1 23	Sam's Club 3PL	Colliers	Lee & Associates Com...
1580 Eastridge Ave *	Moreno Valley/Perris	355,182	Q1 23	Geodis	-	Colliers
21500 Harvill Ave	Moreno Valley/Perris	333,572	Q2 23	Cypress Medical	-	Cushman & Wakefield
23840-23842 Rider St	Moreno Valley/Perris	330,735	Q4 22	FellowShip Warehousing...	Southland Commerc...	DAUM Commercial Re...
16774 Junupa Ave	Airport Area	325,161	Q1 23	Fusion Logistics.	Colliers	JLL;Lee & Associates...
1865 Mountain View	Redlands/Loma Linda	304,262	Q3 22	-	-	Lee & Associates Com...

Search Analytics

US over 20,000 sq. ft.

INVENTORY SF 24.2B +2.8%	UNDER CONSTRUCTION SF 0 -100.0%	12 MO NET ABSORPTION SF 473M -39.4%	VACANCY RATE 4.3% +0.8%	MARKET RENT/SF \$0.75 +8.2%	MARKET SALE PRICE/SF \$118 +11.1%	MARKET CAP RATE 6.5% +0%
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Key Metrics

Availability		Inventory	
Vacant SF	1B ↑	Existing Buildings	257,788 ↑
Sublet SF	131M ↑	Under Construction Avg SF	-
Availability Rate	5.3% ↓	12 Mo Demolished SF	0 ↓
Available SF	1.3B ↓	12 Mo Occupancy % at Delivery	49.6% ↓
Available Asking Rent/SF	\$0.66 ↑	12 Mo Construction Starts SF	68.6M ↓
Occupancy Rate	95.7% ↓	12 Mo Delivered SF	652M ↑
Percent Leased Rate	96.7% ↓	12 Mo Avg Delivered SF	240K ↓

Sales Past Year		Demand	
Asking Price Per SF	→ \$69 ↑	12 Mo Net Absorp % of Inventory	2.0% ↓
Sale to Asking Price Differential	-7.9% ↓	12 Mo Leased SF	864M ↓
Sales Volume	\$96.7B ↓	Months on Market	5.7 ↓
Properties Sold	14079 ↓	Months to Lease	4.1 ↓
Months to Sale	11.4 ↓	Months Vacant	4.9 ↓
For Sale Listings	5,614 ↓	24 Mo Lease Renewal Rate	78.4%
Total For Sale SF	387M ↓	Population Growth 5 Yrs	-

Search Analytics

California

INVENTORY SF 3.2B +1.4%	UNDER CONSTRUCTION SF 72.4M +5.5%	12 MO NET ABSORPTION SF 6.4M -90.6%	VACANCY RATE 3.5% +1.1%	MARKET RENT/SF \$1.28 +9.0%	MARKET SALE PRICE/SF \$286 +13.2%	MARKET CAP RATE 4.5% +0%
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Key Metrics

Availability		Inventory	
Vacant SF	115M ↑	Existing Buildings	104,504 ↓
Sublet SF	28M ↑	Under Construction Avg SF	188K ↓
Availability Rate	6.2% ↑	12 Mo Demolished SF	2.6M ↓
Available SF	206M ↑	12 Mo Occupancy % at Delivery	58.3% ↓
Available Asking Rent/SF	\$1.38 ↑	12 Mo Construction Starts SF	43.3M ↓
Occupancy Rate	96.5% ↓	12 Mo Delivered SF	47.6M ↑
Percent Leased Rate	97.4% ↓	12 Mo Avg Delivered SF	138K ↓

Sales Past Year		Demand	
Asking Price Per SF	→ \$237 ↑	12 Mo Net Absorp % of Inventory	0.2% ↓
Sale to Asking Price Differential	-5.3% ↓	12 Mo Leased SF	139M ↓
Sales Volume	\$27.2B ↓	Months on Market	3.5 ↑
Properties Sold	6344 ↓	Months to Lease	2.8 ↑
Months to Sale	6.6 ↓	Months Vacant	3.4 ↑
For Sale Listings	1,953 ↑	24 Mo Lease Renewal Rate	76.5%
Total For Sale SF	65.6M ↑	Population Growth 5 Yrs	-1.3%

Search Analytics

Inland Empire

INVENTORY SF 716M +3.2%	UNDER CONSTRUCTION SF 0 -100.0%	12 MO NET ABSORPTION SF 4.5M -84.6%	VACANCY RATE 3.5% +3.3%	MARKET RENT/SF \$1.16 +13.5%	MARKET SALE PRICE/SF \$290 +19.7%	MARKET CAP RATE 3.7% -0.2%
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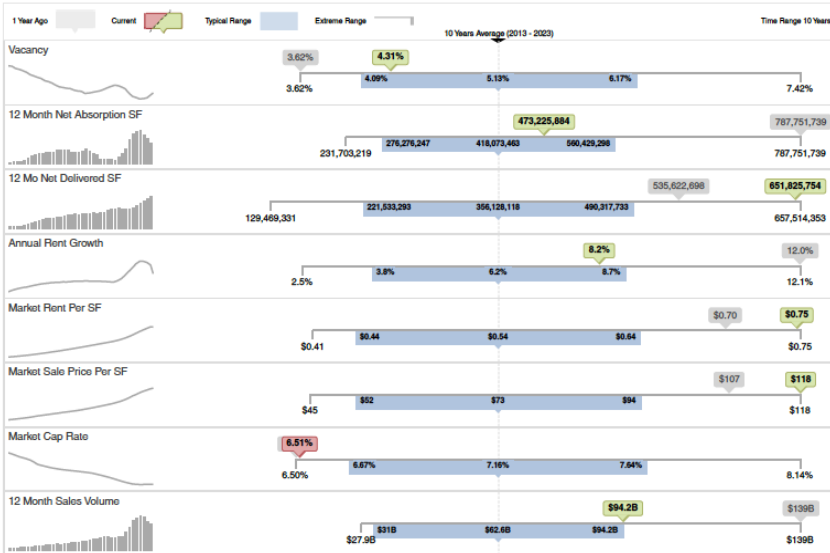
Key Metrics

Availability		Inventory	
Vacant SF	25.4M ↑	Existing Buildings	13,250 ↑
Sublet SF	8.8M ↑	Under Construction Avg SF	-
Availability Rate	6.3% ↑	12 Mo Demolished SF	0 ↓
Available SF	44.8M ↑	12 Mo Occupancy % at Delivery	58.4% ↓
Available Asking Rent/SF	\$1.32 ↑	12 Mo Construction Starts SF	758K ↓
Occupancy Rate	96.5% ↓	12 Mo Delivered SF	21.7M ↑
Percent Leased Rate	97.3% ↓	12 Mo Avg Delivered SF	128K ↓

Sales Past Year		Demand	
Asking Price Per SF	→ \$225 ↑	12 Mo Net Absorp % of Inventory	0.6% ↓
Sale to Asking Price Differential	-5.0% ↓	12 Mo Leased SF	31.7M ↓
Sales Volume	\$8.9B ↑	Months on Market	3.1 ↑
Properties Sold	853 ↓	Months to Lease	2.7 ↑
Months to Sale	7.6 ↓	Months Vacant	3.2 ↑
For Sale Listings	304 ↓	24 Mo Lease Renewal Rate	76.5%
Total For Sale SF	5.8M ↑	Population Growth 5 Yrs	0.7%

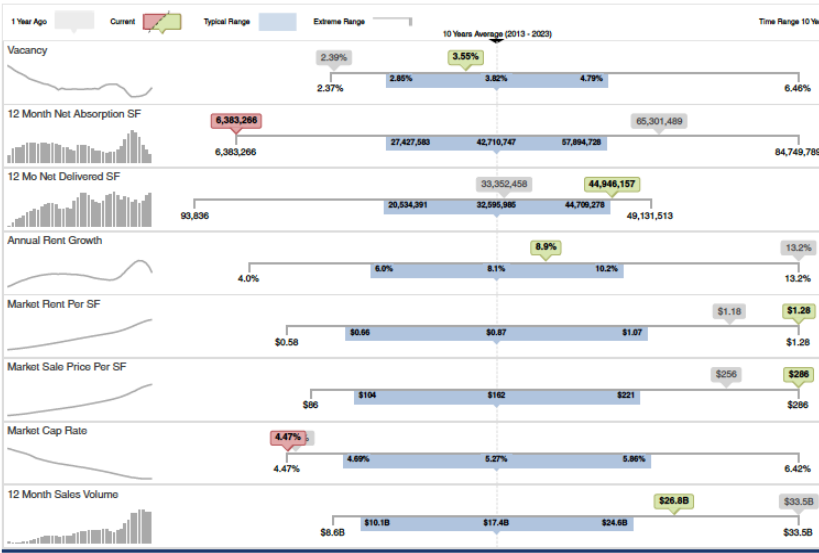
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Key Performance Indicators



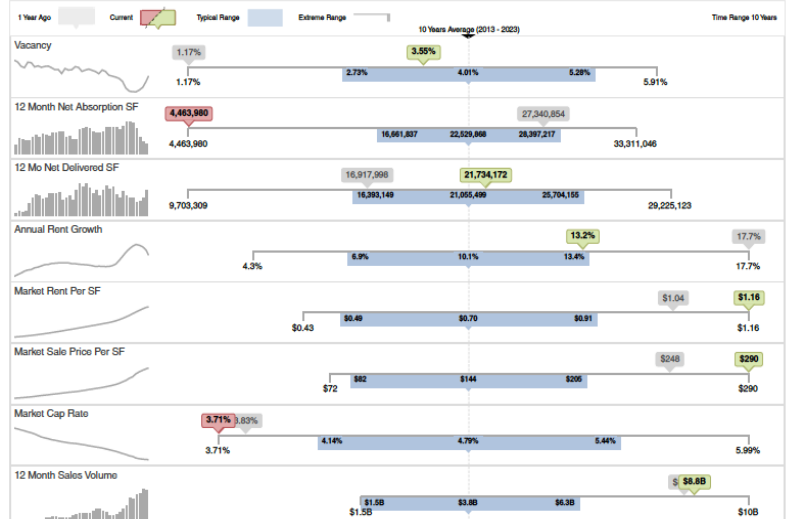
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Key Performance Indicators



Search Analytics

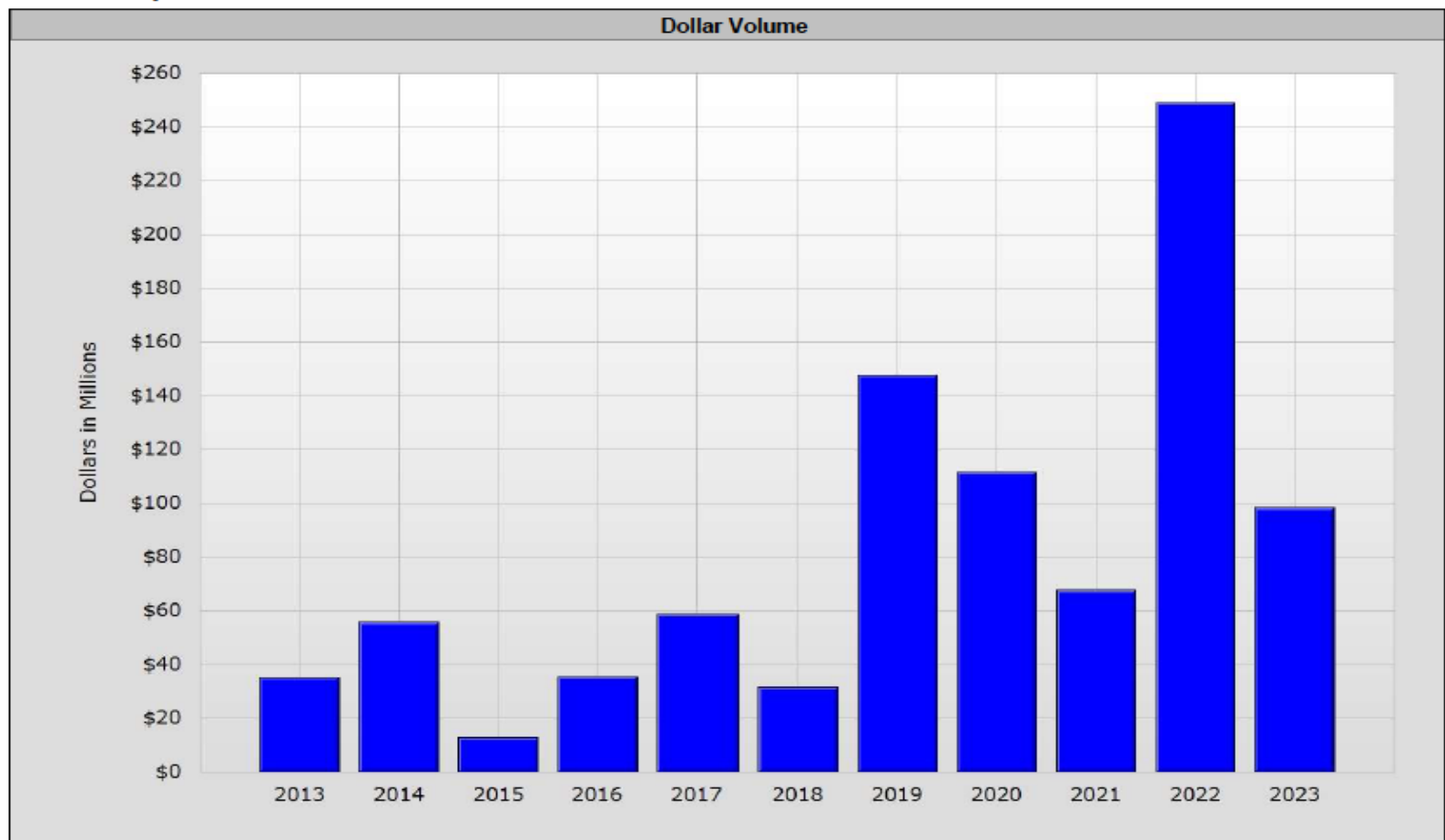
Key Performance Indicators



III. INLAND EMPIRE OVERVIEW

Land

Trend Report

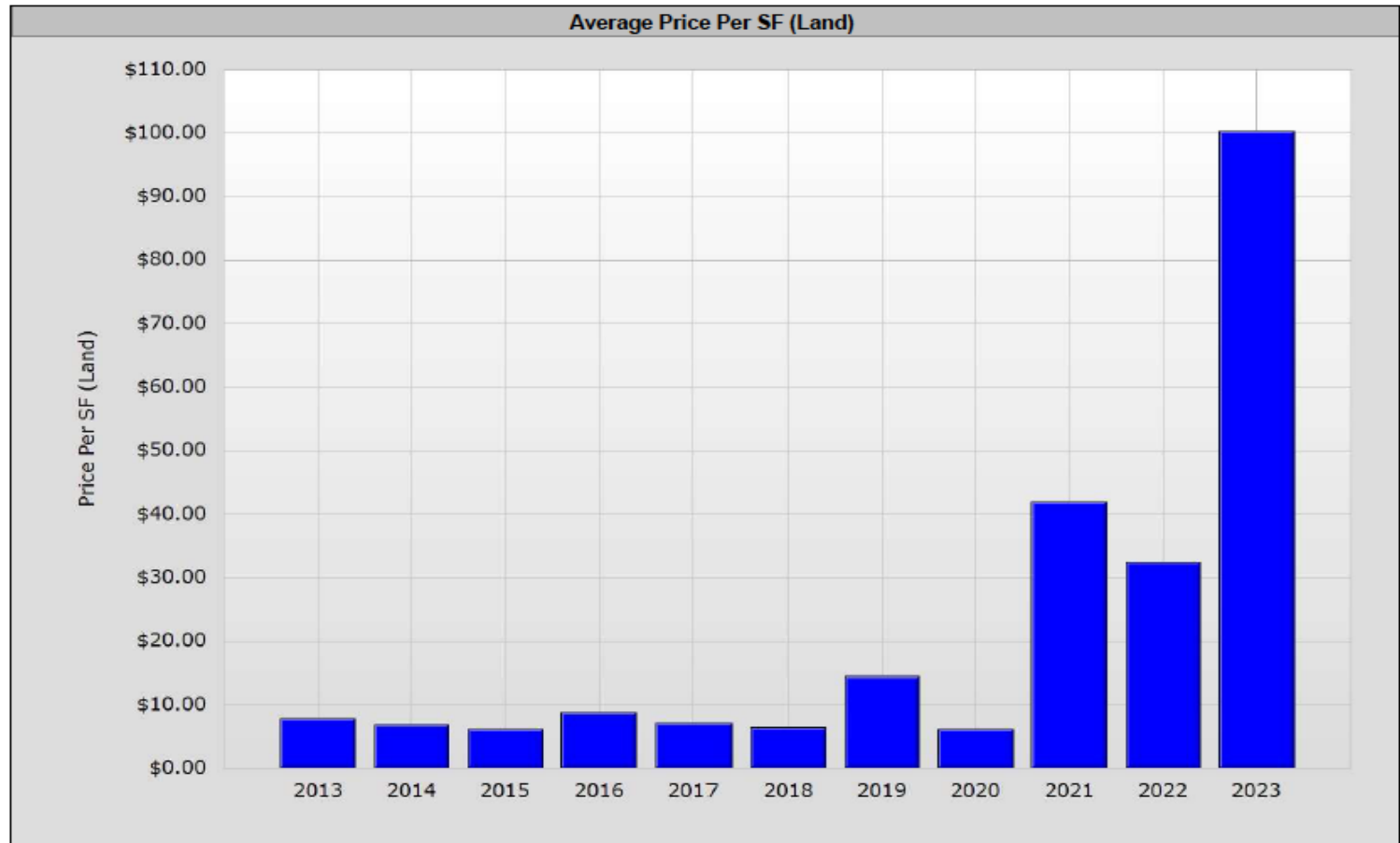



Legend:		Report Time Frame: 1/1/2013 - 6/6/2023	
		Sale Date: from 6/6/2013	
Current Survey	■	Sold Transactions	
Sold Transactions			
Time Interval - Annual			
	Number of Transactions	90	
	Total Dollar Volume	\$904,340,256	
	Total Bldg Square Feet	0	
	Total Land in SF	70,958,804	
	Average Price	\$10,276,594	
	Average Number of SF	0	
	Average Price Per Bldg SF	-	
	Median Price Per SF	-	
	Average Number of SF(Land)	788,431	
	Average Price Per Unit	-	
	Median Price Per Unit	-	
	Average Number of Units	-	
	Average Price Per SF(Land)	\$12.83	
	Median Price Per SF(Land)	\$9.56	

III. INLAND EMPIRE OVERVIEW

Land

Trend Report



Legend:		Report Time Frame: 1/1/2013 - 6/6/2023	
		Sale Date: from 6/6/2013	
Current Survey			Sold Transactions
Sold Transactions			
Time Interval - Annual			
	Number of Transactions		90
	Total Dollar Volume	\$904,340,256	
	Total Bldg Square Feet	0	
	Total Land in SF	70,958,804	
	Average Price	\$10,276,594	
	Average Number of SF	0	
	Average Price Per Bldg SF	-	
	Median Price Per SF	-	
	Average Number of SF(Land)	788,431	
	Average Price Per Unit	-	
	Median Price Per Unit	-	
	Average Number of Units	-	
	Average Price Per SF(Land)	\$12.83	
	Median Price Per SF(Land)	\$9.56	

III. INLAND EMPIRE OVERVIEW

Land

Trend Report

	2013	2014	2015	2016
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	4	10	5	9
Total Dollar Volume	\$35,077,608	\$55,810,300	\$13,105,000	\$35,509,500
Total Bldg Square Feet	0	0	0	0
Total Land in SF	4,454,881	8,091,706	2,119,630	4,033,656
Average Price	\$8,769,402	\$5,581,030	\$2,621,000	\$3,945,500
Average Number of SF	0	0	0	0
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of SF(Land)	1,113,720	809,171	423,926	448,184
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per SF(Land)	\$7.87	\$6.90	\$6.18	\$8.80
Median Price Per SF(Land)	\$11.97	\$7.45	\$7.69	\$8.41

	2017	2018	2019	2020
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	11	9	17	7
Total Dollar Volume	\$58,714,500	\$31,694,000	\$147,625,570	\$111,716,025
Total Bldg Square Feet	0	0	0	0
Total Land in SF	8,477,647	4,898,758	10,195,218	18,191,092
Average Price	\$5,871,450	\$3,521,556	\$8,683,857	\$15,959,432
Average Number of SF	0	0	0	0
Average Price Per Bldg SF	-	-	-	-
Median Price Per SF	-	-	-	-
Average Number of SF(Land)	770,695	544,306	599,719	2,598,727
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Average Price Per SF(Land)	\$7.11	\$6.47	\$14.48	\$6.14
Median Price Per SF(Land)	\$6.01	\$4.82	\$9.80	\$11.83

	2021	2022	01/1-6/6/23	
	Sold Transaction	Sold Transaction	Sold Transaction	
Number of Transactions	4	11	3	
Total Dollar Volume	\$67,670,545	\$248,917,208	\$98,500,000	
Total Bldg Square Feet	0	0	0	
Total Land in SF	1,615,640	7,671,787	1,208,790	
Average Price	\$16,917,636	\$22,628,837	\$49,250,000	
Average Number of SF	0	0	0	
Average Price Per Bldg SF	-	-	-	
Median Price Per SF	-	-	-	
Average Number of SF(Land)	403,910	697,435	402,930	
Average Price Per Unit	-	-	-	
Median Price Per Unit	-	-	-	
Average Number of Units	-	-	-	
Average Price Per SF(Land)	\$41.88	\$32.45	\$100.28	
Median Price Per SF(Land)	\$35.54	\$26.00	\$100.56	

III. INLAND EMPIRE OVERVIEW

Land

Challenges

- Lack of inventory
- Entitlement process takes much longer
- Environmental Groups opposition

Current Inventory of available Industrial Land

1. Adelanto Rd **Adelanto 7.68 AC**
2. 17299 Apple Valley Rd **Apple Valley 9.93 AC**
3. Dales Evans @ Los Padres Rd. **Apple Valley 94 AC**
4. 13270 Jackrabbit Trl **Beaumont 40 AC**
5. Edom Hill Rd **Cathedral City, 19.30 AC**
6. 54th Ave & Hwy 111 @ Avenue 54 **Coachella 28.50 AC (\$2.01/SF)**
7. 19930 Rosita Ave **Corona 5.30 AC**
8. 3725 Temescal Canyon Rd **Corona 6.38 AC**
9. Sub Station Rd @ Power Line Rd **Desert Center 160 AC**
10. Cabot Road & San Gorgonio, **Desert Hot Springs 5.03 AC**
11. Little Morongo Rd @ Two Bunch Palms **Desert Hot Springs 33.72 Acres (\$2.50/SF) -**
12. NEQ De Berry St. & 215 Fr **Grand Terrace 6.26 AC (asking \$23.00/SF)**
13. N E St 11 Acres Zoned Industrial **Hesperia 11 AC**
14. 27900 Garbani Rd **Menifee 8.97 AC (asking \$23.02/SF)**
15. McLaughlin and Palomar Rd **Menifee 16.65 AC**
16. San Jacinto Rd @ McLaughlin Rd. **Menifee 5 AC**
17. 15321 Walton Rd **Oro Grande 20.31 AC (asking \$0.85 per sq. ft.)**
18. North Elsinore **Perris 953 AC**
19. 6170 20th St **Riverside, 13 AC (asking \$40.00 per sq. ft.)**
20. State Hwy 86 **Thermal, 10.04 AC (asking 5.47 per sq. ft.)**

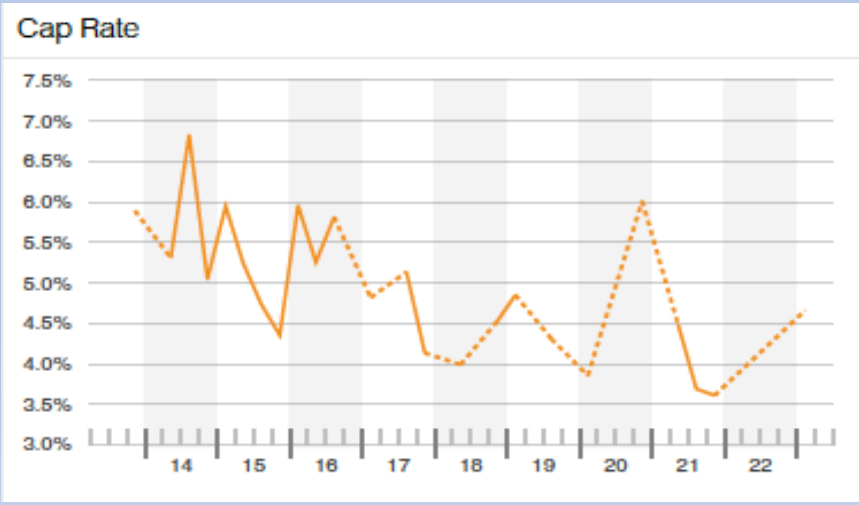
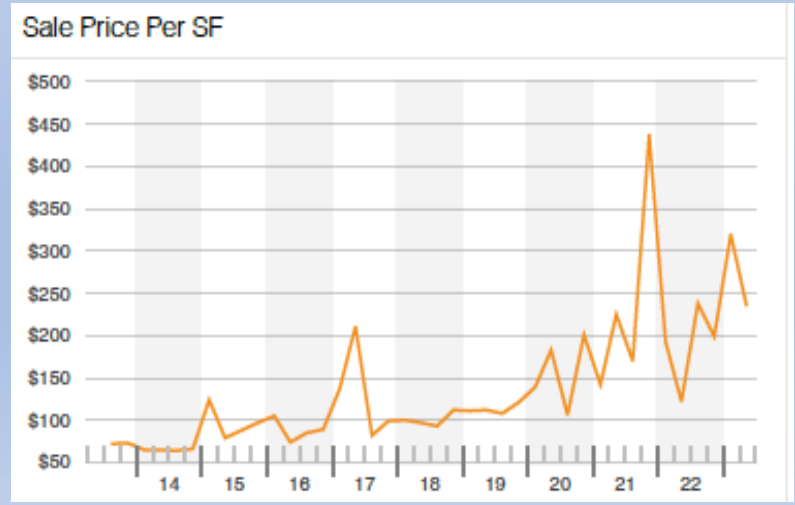
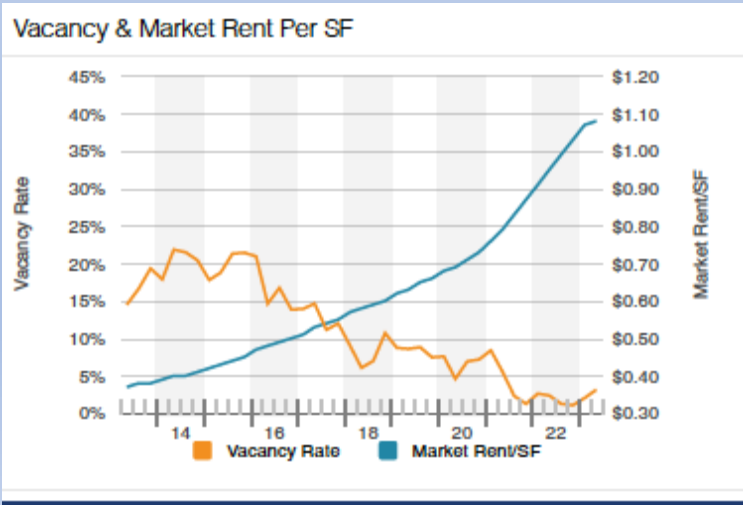
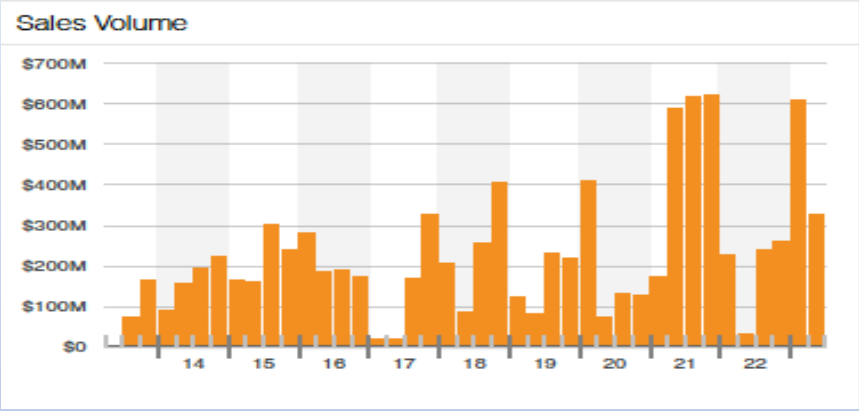
IV. A SNAPSHOT OF THE LAST DECADE



IV. A SNAPSHOT OF THE LAST DECADE

Report Criteria

- 213 Records / 179 Properties
- Sale Date: After 6/5/13
- Include: Public Record Comps
- Sale Status: Sold +1
- Search On and Return Portfolio Sales as Individual Properties: Yes
- Market: Inland Empire - CA
- Property Type: Industrial +1
- Land Area: 10+ AC
- Secondary Type: Land Industrial
- Property Size: 50,000+ SF
- Construction Status: Existing



V. INDUSTRIAL TRENDS & CHALLENGES



V. INDUSTRIAL TRENDS & CHALLENGES

Sale Trends

Inland Empire Industrial

OVERALL SALES

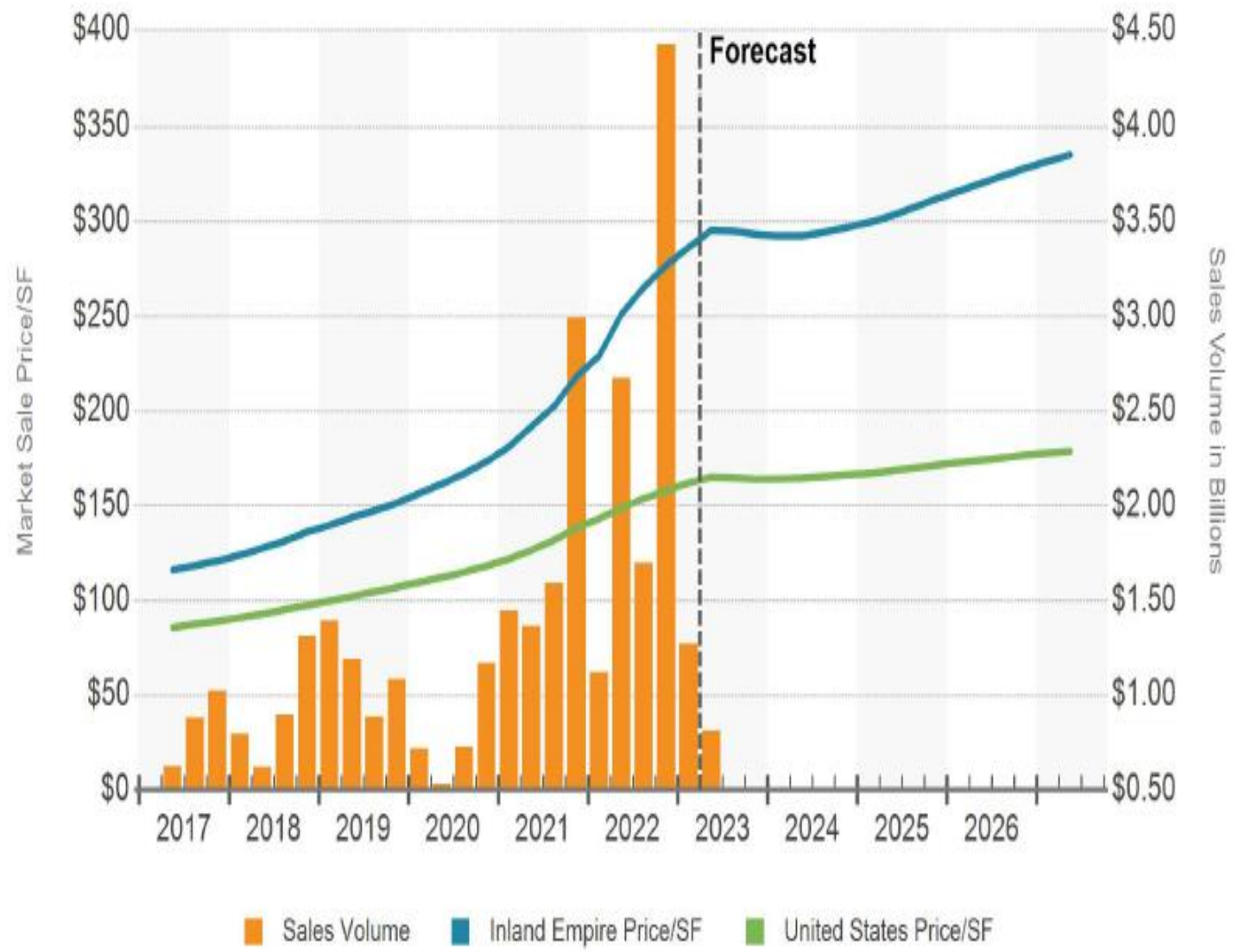
Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$341.91	476	4.0%
2026	-	-	-	-	-	-	\$328.19	457	4.0%
2025	-	-	-	-	-	-	\$311.88	434	4.0%
2024	-	-	-	-	-	-	\$296.86	414	4.0%
2023	-	-	-	-	-	-	\$293.28	409	3.9%
YTD	167	\$2.1B	1.3%	\$16,505,845	\$266.09	5.0%	\$293.01	408	3.7%
2022	646	\$9.9B	5.5%	\$16,417,539	\$255.21	5.3%	\$277	386	3.8%
2021	934	\$7.4B	5.9%	\$8,615,508	\$198.82	4.7%	\$218.29	304	4.0%
2020	573	\$3.1B	4.3%	\$5,999,099	\$144.43	5.7%	\$173.45	242	4.3%
2019	919	\$4.6B	7.4%	\$7,366,669	\$126.39	5.7%	\$151.55	211	4.5%
2018	854	\$3.6B	6.6%	\$6,903,958	\$117.79	5.5%	\$136.32	190	4.7%
2017	1,001	\$3.1B	5.2%	\$4,891,382	\$108.89	6.1%	\$120.93	168	4.9%
2016	826	\$2.3B	4.8%	\$3,880,031	\$94.59	6.1%	\$110.07	153	5.0%
2015	917	\$2.4B	7.6%	\$3,775,604	\$89.01	5.9%	\$98.04	137	5.2%
2014	708	\$1.7B	5.0%	\$3,281,916	\$73.37	7.3%	\$86.08	120	5.6%
2013	787	\$1.8B	6.2%	\$3,496,538	\$71.70	7.0%	\$76.55	107	5.8%
2012	762	\$1B	4.6%	\$2,402,247	\$65.11	7.2%	\$71.26	99	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

V. INDUSTRIAL TRENDS & CHALLENGES

SALES VOLUME & MARKET SALE PRICE PER SF

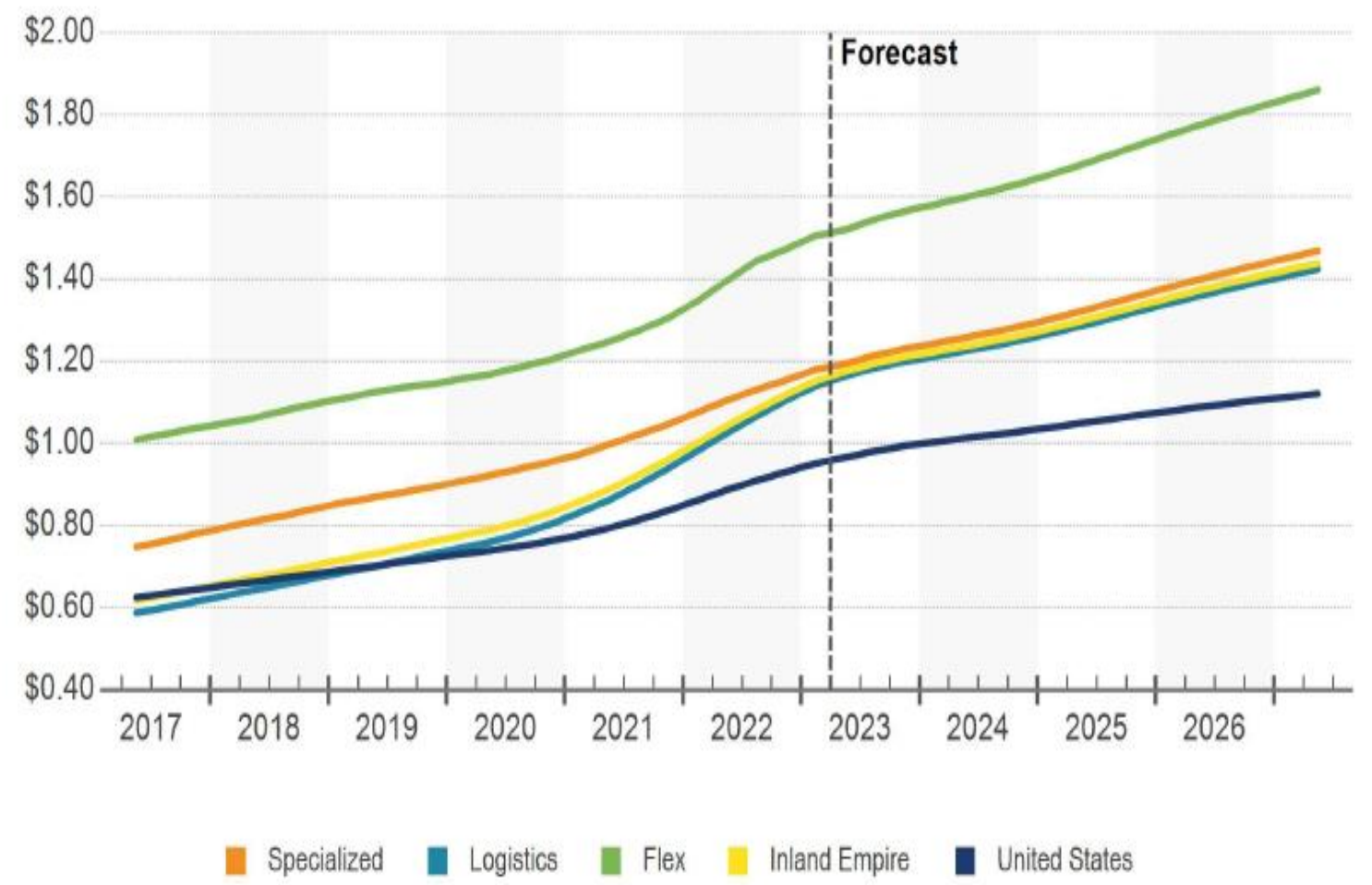


V. INDUSTRIAL TRENDS & CHALLENGES

Rent

Inland Empire Industrial

MARKET RENT PER SQUARE FEET



V. INDUSTRIAL TRENDS & CHALLENGES

Construction

Inland Empire Industrial

SUBMARKET CONSTRUCTION

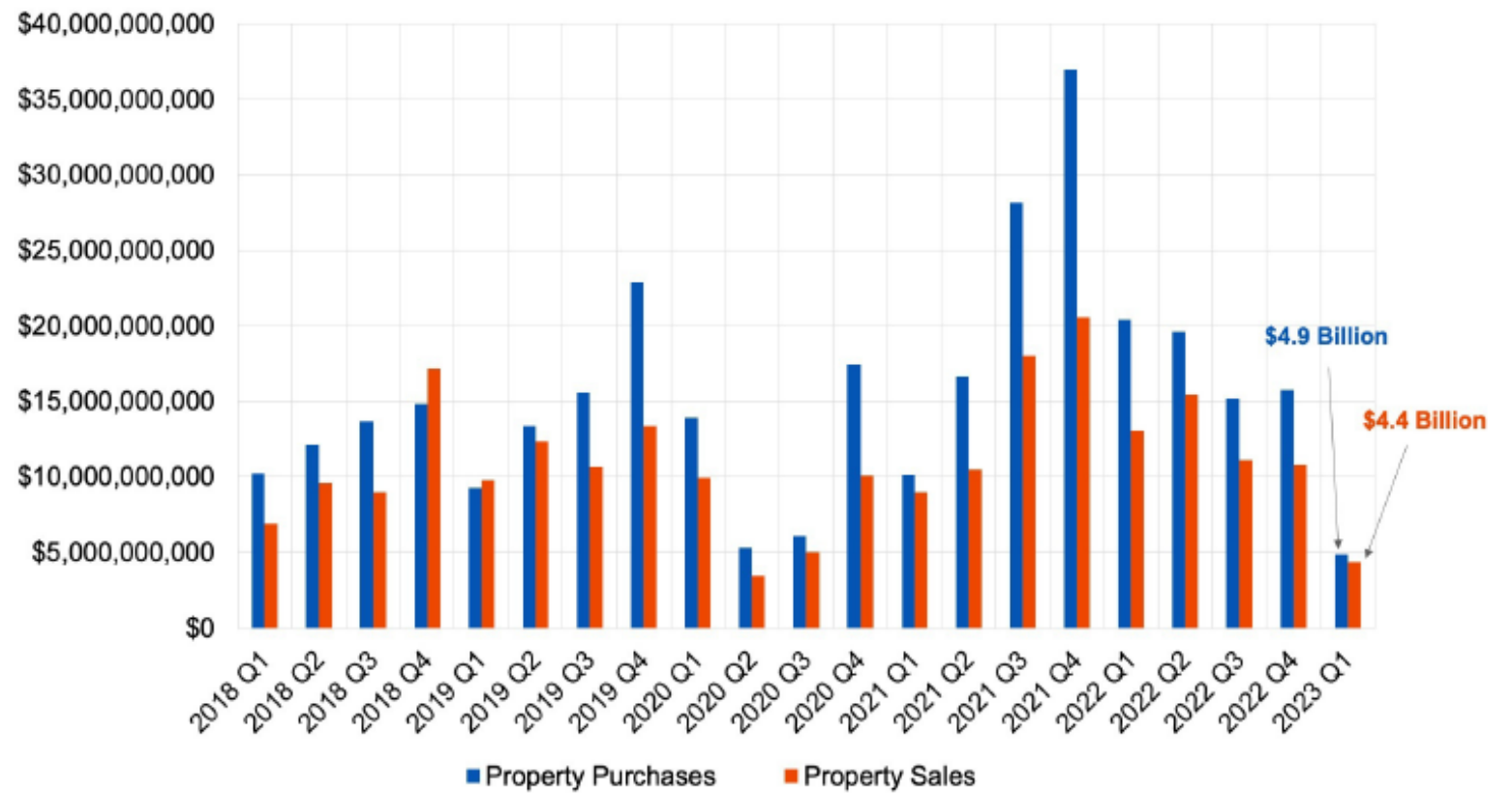
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Airport Area	49	16,002	6,318	39.5%	6	68,356	326,563	2
2	Riverside	18	5,485	2,591	47.2%	5	46,473	304,696	3
3	Moreno Valley/Perris	29	4,975	2,899	58.3%	4	166,844	171,553	6
4	Beaumont/Hemet	4	4,103	4,103	100%	1	28,932	1,025,844	1
5	Mojave River Valley	13	2,970	1,115	37.5%	7	28,564	228,429	4
6	San Bernardino	17	1,908	78	4.1%	9	68,327	112,264	8
7	Chino/Chino Hills	4	767	451	58.9%	3	54,740	191,659	5
8	South Riverside	8	673	564	83.9%	2	20,754	84,075	9
9	Redlands/Loma Linda	4	589	0	0%	10	86,227	147,128	7
10	Corona/Eastvale	4	324	60	18.5%	8	33,620	80,968	10
	All Other	10	330	239	72.2%		14,577	33,049	
Totals		160	38,125	18,419	48.3%		51,531	238,279	

V. INDUSTRIAL TRENDS & CHALLENGES

- The expectation of a recession has become more apparent and economic challenges will persist through 2023
- The Port of Los Angeles container volume fell 43% year over year due to an overall slowdown in global trade
- Construction starts have moderated since the second half of 2022 and developable land in Inland Empire West submarkets, such as Airport Area, is becoming scarce.
- Industrial Development Moratoriums over 100,000 sq. ft. in various Cities throughout the IE and major public pushback on truck traffic
- High inflation has caused interest rates to increase and put pressure to increase CAP rates putting pressure on lowering prices. Unstable banks and market conditions along with equity and debt financing tightening causing the acquisitions and development market to pause.
- See slide on next page

V. INDUSTRIAL TRENDS & CHALLENGES

Private Equity US Property Transactions Fall

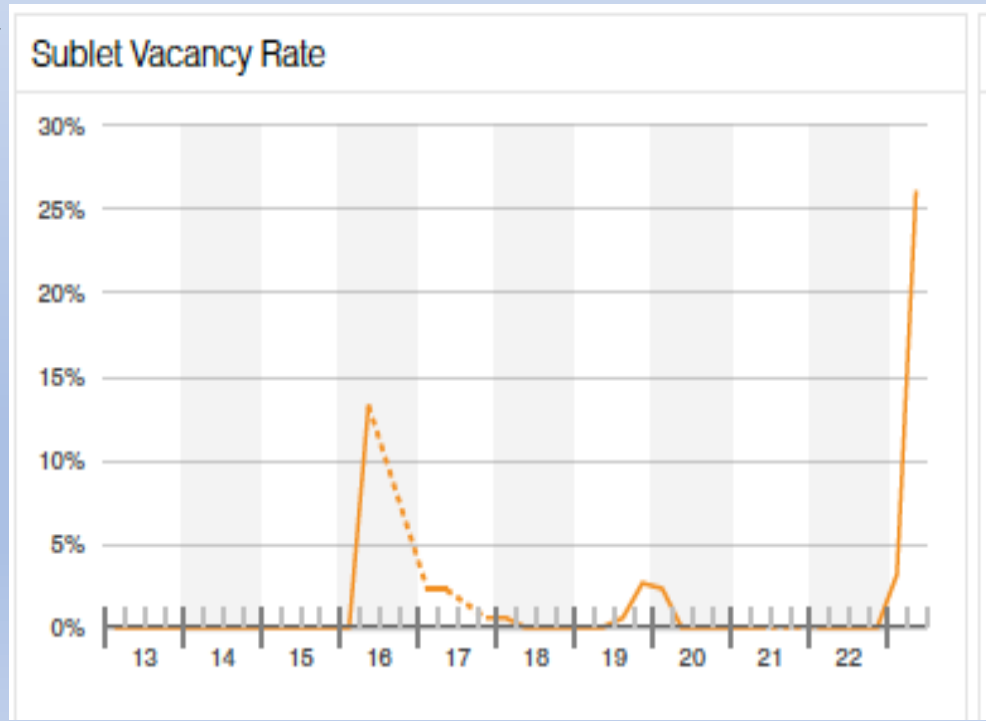
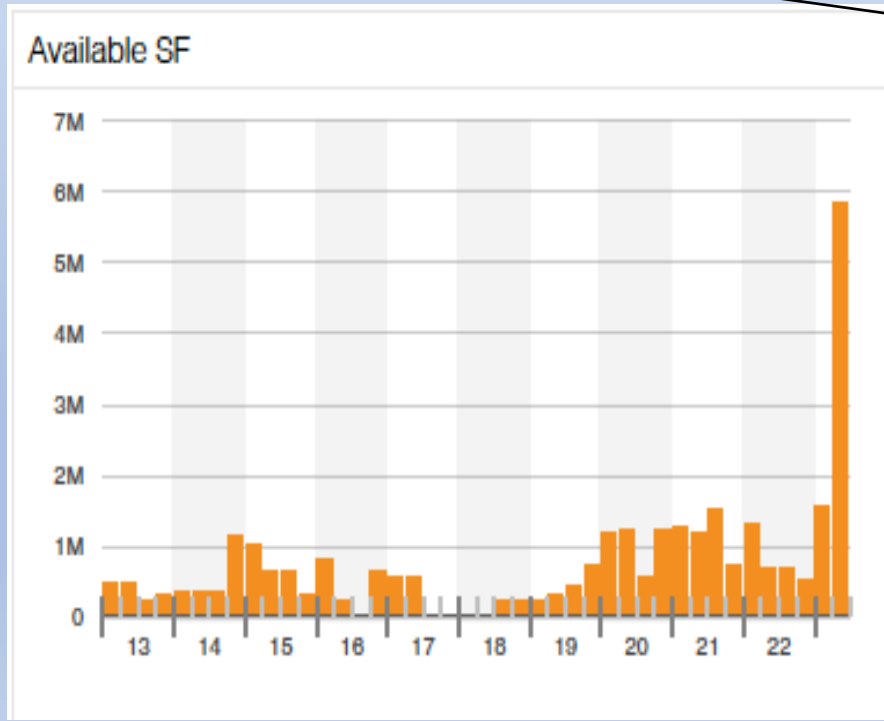


Source: CoStar, May 2023

V. INDUSTRIAL TRENDS & CHALLENGES

Leasing

- Demand for industrial properties has slowed, and the vacancy rate has risen to 3.4%, from 1.3% a year ago.
- A wall of supply is expected to reach the market in 2023, which could weigh on fundamentals if not leased rapidly. However, a healthy 45% of space under construction is pre-leased and the market has historically absorbed spec development rapidly
- Vacancies in buildings smaller than 200,000 SF have risen the most and are 150 basis points above the metro average
- The pandemic era has yielded vigorous rent growth in the Inland Empire's industrial market, with annual gains of 13.4% over the past 12 months and 17.5% the previous year.
- Subleasing has added 5.8 million sq. ft. of space for lease in the last 6 months



V. INDUSTRIAL TRENDS & CHALLENGES

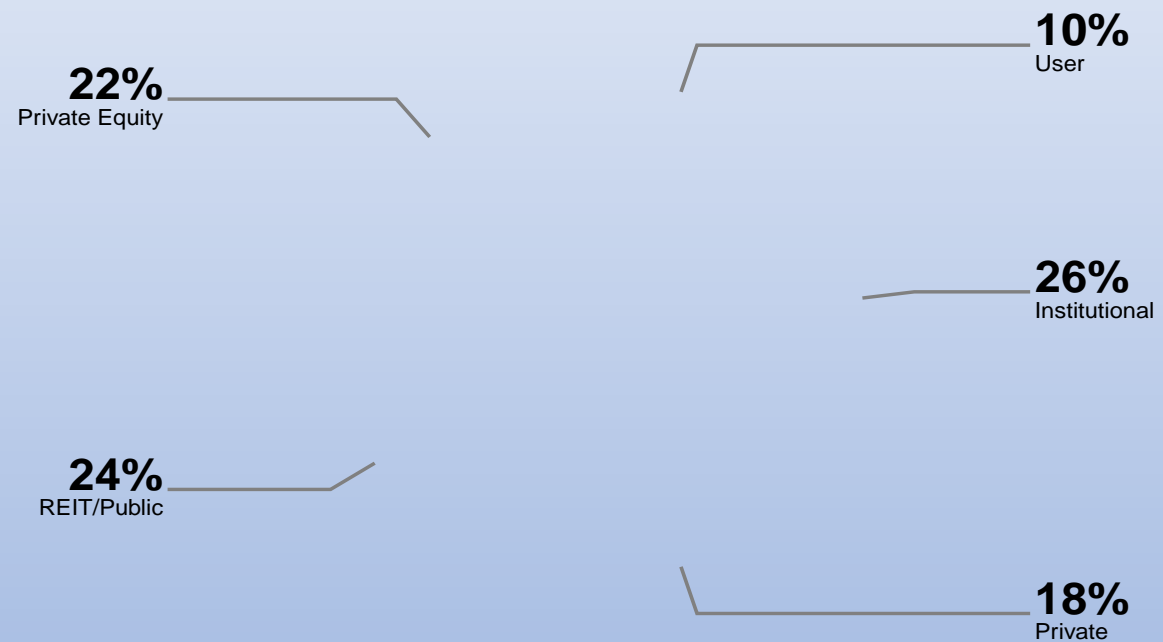
- Tightened bank underwriting standards following recent bank failures. “Construction debt remains somewhat unavailable, as banks are financing relationship customers
- Industrial property market in the U.S. appears to be slowing somewhat amid economic uncertainty, but in-place rents on current leases are rising, average sale prices continue to increase, and industrial property values – though lower – are still higher than for most other property classes.

V. INDUSTRIAL TRENDS & CHALLENGES

Based on Sales data from 2013 to present covering 358 properties

Sales By Buyer Type

Representing older concrete/steel buildings with extra land/parking/ground level loading/ outside storage and power needed by users who manufacture or assemble products



Sales Volume Percent

V. INDUSTRIAL TRENDS &
CHALLENGES

Questions?

Shawn O'Gorman
President

Thank you!