

FIRST QUARTER 2014 GREATER LOS ANGELES INDUSTRIAL



MARKET CHANGE

Compared to the Previous Quarter:



Net Absorption



Lease Rates





Deliveries DOWN

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HIGHLIGHTS

- Encouraging Numbers The Los Angeles industrial market continued improving in the first quarter of 2014. Vacancy dropped from both the previous quarter and previous year, and net absorption was positive for the third consecutive quarter. While these are positive indications, we are keeping a close eye on demand, which, being ultimately influenced by employment and overall economic stability, will need to be sustained in coming quarters for the Los Angeles industrial market to continue its pace of recovery.
- **Construction** There was over 1.8 million square feet of industrial projects under construction in Los Angeles at the close of the first quarter of 2014. In addition, nearly 385,000 square feet of industrial space was delivered during the quarter, bringing the market's total inventory to just over 720 million square feet.
- **Vacancy** Direct/sublease space (unoccupied) finished the quarter at 4.08%, down from both the previous quarter and from 2013's first quarter rate of 4.55%.
- **Availability** Direct/sublease space being marketed finished the first quarter of the year at 6.55%, nearly flat compared to the previous quarter but a substantial decrease of nearly 12% when compared to the same quarter of 2013.
- Lease Rates The average asking lease rate came in at \$.58 per square foot per month, up one cent from the fourth quarter of 2013 and up two cents compared to the \$.56 seen at the beginning of 2013.
- **Absorption** The Los Angeles industrial market posted nearly 1.79 million square feet of positive net absorption in the first quarter of the new year, marking the third consecutive quarter of significant positive net absorption and giving the market an average of 1.58 million square feet per quarter over the last four quarters.

- Transaction Activity Leasing activity for the Los Angeles industrial market checked in at almost 5.8 million square feet in the first quarter of 2014. Total square feet sold was 3.1 million square feet in the first quarter, compared to 3.6 million in the fourth quarter of 2013. This statistic can have some lag time in being reported, so look for first quarter figures to end up somewhat higher. Details of the largest transactions can be found on the back page of this report.
- Employment The unemployment rate in Los Angeles County was 8.7% in February 2014 down from a revised 8.9% in January 2014 and below the previous year's estimate of 10.2%. This compares with an unadjusted unemployment rate of 8.3% for California and 6.6% for the nation during the same period. According to the State of California Employment Development Department, Los Angeles County saw a net increase of 86,100 payroll jobs from February 2013 to February 2014. The largest gains were 27,000 in professional and business services and 25,900 in educational and health services; Los Angeles County's largest loss was 8,800 manufacturing jobs during that same period.
- Overall We are seeing stabilization in vacancy and availability coupled with overall increases in net occupancy, which is contributing to the gradual increases in average asking lease rates. With comparatively few new deliveries to apply more upward pressure on vacancy, the market should continue to improve. While these are certainly positive indicators, cautious optimism still prevails, as job creation will need to continue in order to drive the demand needed to sustain growth in the Los Angeles industrial market.

FORECAST

- **Construction** While we foresee more development projects materializing in coming quarters, we expect land constraints to keep new supply well below demand growth over the next few years, which should help limit downward pressure on vacancy.
- **Employment** We anticipate a job growth of around 1.3%, or 58,900 jobs, in the Los Angeles area over the year. Look for industries like technology and entertainment to outperform sectors dependent upon population gains in coming years.
- Lease Rates Expect average asking lease rates to increase by another 4%-5% by 2015.
- **Vacancy -** We anticipate vacancy rates continuing to descend in coming quarters, dropping by 50 basis points, to around 3.5%, by 2015.

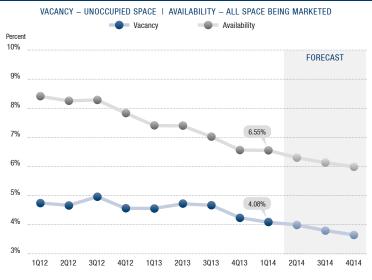
OVERVIEW

	1014	4Q13	1Q13	% of Change vs. 1Q13
Vacancy Rate	4.08%	4.25%	4.55%	(10.33%)
Availablity Rate	6.55%	6.56%	7.44%	(11.96%)
Average Asking Lease Rate	\$0.58	\$0.57	\$0.56	3.57%
Sale & Lease Transactions	8,891,331	15,815,807	13,563,178	(34.45%)
Gross Absorption	10,695,742	11,600,641	10,206,053	4.80%
Net Absorption	1,786,164	3,703,867	294,913	N/A

INDUSTRIAL





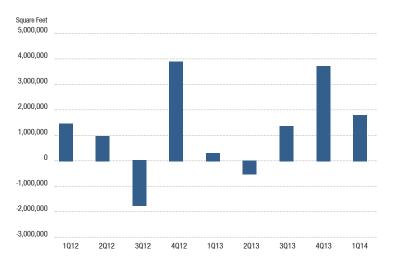


LEASE TRANSACTIONS



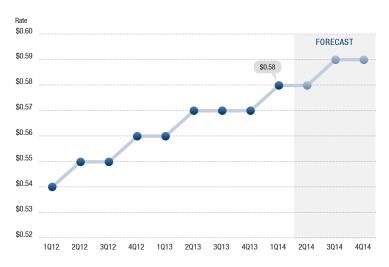
NET ABSORPTION

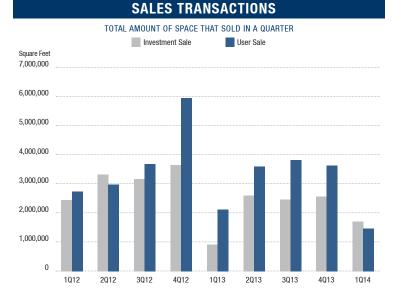
CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT



AVERAGE ASKING INDUSTRIAL-GROSS LEASE RATE

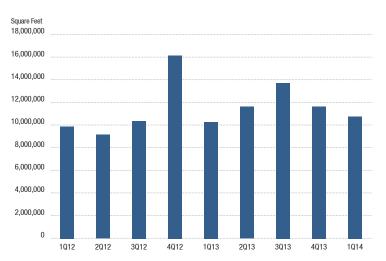
MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS





GROSS ABSORPTION

TOTAL AMOUNT OF SPACE THAT BECAME OCCUPIED IN A QUARTER



GREATER LOS ANGELES 1Q14 2

INDUSTRIAL

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Arcadia/Provide City 130 1970.795 0 0 44.557 2.38% 162.225 8.29% 9.072 6.007 153.144 15.747 Badvan Park 243 45.4947 0 0 0 100.037 2.19% 1128.00 90.05 6.83% 90.02 105.800 778.325 6.00 778.325 6.00 778.325 6.00 778.325 6.00 778.325 6.00 778.325 6.00 778.325 6.00 778.325 6.00 778.325 6.00 78.27% 90.05 11.77.29% 90.05 11.77.59% 90.27 2.67.44 78.325 6.07.97 75.27% 90.05 16.121% 10.06.11 12.45% 80.84 6.63.126 74.47.7 90.57.161 11.21% 10.06.14 2.45% 80.61 62.372 2.2.44 9.472 2.43.44 9.57.997 3.45 8.63.16 2.37.71 1.1.245% 80.84 52.327 2.4.44 15.44 15.44 15.44 15.44 15.44 15.44	Alhambra	114	2,259,658	0	0	58,724	2.60%	90,356	4.00%	\$0.80	8,100	(13,179)	8,100	71,51
Azusa 229 5,467,211 0 360,000 70,521 1.29% 199,046 33% 90.49 19,318 41,016 31,700 Chy of InstanyODR/HVIPI 1007 70,017,37 311,845 590,258 2.27% 164,426 522% 50,50 168,320 117,7296 778,355 6, Ohnor Microsover 219 102,427 10,426 522% 50,50 144,265 52,27% 50,846 50,447 779,355 114,277 105,510 22,47% 114,220 42,399 60,399 60,399 60,399 60,399 60,399 60,399 62,377 92,511 114,270 12,45% 50,48 52,377 32,420 63,412 114,274 114,274 144,399 60,43 52,377 32,416 52,377 32,420 63,312 12,78 53,377 32,416 52,417 144,393 64,43 53,417 10,300,30 0 0 56,49 114,300 114,44 14,44 14,44 14,44 34,44 34,44 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>***************************************</td> <td></td> <td>***************************************</td> <td></td> <td>148,02</td>										***************************************		***************************************		148,02
Baldwin Park 243 457,4947 0 0 100,037 2.19% 102,270 2.67% S0.68 91,404 90,002 1172,305 Corina Works Corina 176 3.065,519 0 0 0.93,36 2.27,230 6.74% S0.50 (188,305) 1177,305 F72,525 6.741 723,525 6.741 723,525 6.741 723,525 6.741 723,525 6.741 723,525 6.741 723,525 6.743 30,421 742,771 144,720 7.62% S0.761 6.14,102 7.62% S0.761 6.14,102 7.62% S0.761 6.14,202 7.62% S0.741 (11,22) 2.3,771 1.4 1.77,559 3.46% S0.51 6.51,12 2.73,771 1.4 1.60,113 1.77,759 9.3,323 0 0 6.62,121 1.78,78 S0.51 6.51,12 2.73,771 1.4 1.60,113 1.77,79 1.77,79 1.77,79 1.77,79 1.77,79 1.77,79 1.77,79 1.77,79 1.77,79 2.06,123		229		0	350,000		1.29%		3.63%	\$0.49				386,55
City of Industry OBAHHPH 1.077 70.091/37 311,53 580,258 2,726,230 3.98% 4,721,302 6,74% 80,301 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,307 6,74% 80,304 6,3128 (247,891) 146,270 El Monte 230 10,281,152 0 4,75,500 73,211 0,07% 3,45% 80,314 29,172 3,14% 59,472 32,149 59,472 32,149 59,472 32,149 59,412 21,145% 60,55% 50,54 52,140 10,553,343 40,57 10,511 1,75,00 7,75,10 3,08% 20,567 13,56% 50,54 21,245% 60,551 3,46% 50,567 3,56,51 3,564 11,30,336 50,40 7,75,70 1,66,308 2,745				0					4.00%	\$0.68				239,14
Contract Contract 176 3.055.519 0 0 69.388 2.27% 161.426 5.28% 50.70 59.944 5.041 77.350 El Monte 290 6.082.359 28.000 47.873 905.918 114.212 76.25% 50.88 62.970 175.589 22.771 La Menteña 223 10.281.152 0 455.500 77.350 14.203 0.58% 50.64 52.27 23.271 34.49 50.64 63.121 271.225 95.312 La Menteñan Dimas Cliendara 3.232 6.744.375 33.428 438.112 22.172 4.33% 40.524 6.45% 50.51 63.174 271.022 59.312 Pinnorad Caremont 647 18.274.897 20.3418 774.274 286.952 1.45% 50.65 30.57 1.52.050 73.584 13.37% 90.28 50.28 13.37% 50.28 1.32.34 43.25% 50.500 74.343 Pinnorad Caremont 649 46.40.45% 50.65 30.65%										*****				6,679,22
Duarte 81 1.853.195 0 0 57.310 3.09% 1.412.02 F/25% 80.83 63.29 624.395 R.079 Invinciale 233 10.281.152 0 453.500 77.32 0.77% 357.597 3.49% S0.84 62.297.07 175.589 23.771 La Functin 94 2.063.089 0 37.500 14.039 0.68% 12.039 0.58% S0.54 52.272 32.149 55.472 La Functin 94 2.064.375 33.428 433.112 221.224 4.33% 40.524 6.45% S0.51 6.312 277.225 95.312 Momovia 0.03 3.32.206 0 0 20.169% 2.07% S0.54 21.800 (46.10) 360.15 1. Romena/Sam Cabriel 113 2.944.033 0 0 20.1602 2.07% S0.56 3.55 3.56 20.56 3.56 3.56 3.56 3.56 3.56 3.56 3.56 3.56<														170,73
El Monte 200 8.083,559 47.873 905,918 11.21% 1.006,11 12.4% 50.34 63,168 (247.891) 146.270 11.21% 1006,11 12.4% 50.68 52.372 32,149 59.472 1.21% 1007,11 12.4% 50.58 50.64 52.372 32,149 59.472 1.21% 530,163,121 275,225 99.3,12 1.21% 530,163,121 275,225 99.3,12 2.01% 530,163,121 275,225 99.3,12 2.01% 530,163,121 275,225 99.3,12 2.01% 530,163,121 275,225 99.3,12 2.01% 530,163,121 275,225 99.3,12 2.01% 530,163,121 275,225 99.3,12 2.01% 530,141 11,22% 530,141 11,24% 530,1					0									135,83
Invindale 233 10.221,152 0 455,000 79.321 0.77% 33.78% 50.68 (29.97) 175,599 23.71 La Puente 94 2.063,089 0 37,500 14.039 0.68% 12.039 0.58% 50.64 52.372 32.149 59.412 Morrovia 203 3.332,306 0 0 56.269 1.69% 120.516 4.35% 50.71 (11.024) 26.866 10.034 Promona/Carrenton 674 18.274.897 203.418 774.274 256.521 1.64% 30.75% 50.64 35.8% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58% 50.56 3.58%										***************************************				211,85
La Puente 94 2.063.089 0 37.500 14.039 0.68% 50.64 52.272 32.149 59.472 La Verne/San Dimas/Glendora 322 6.744.375 33.428 438.112 291,723 4.33% 435.242 6.45% \$0.51 65.3121 278.225 95.312 Morrovia 203 3.332.306 0 0 56.269 1.69% 72.144 3.37% \$0.28 217.670 (46.610) 3060115 1. Sondh El Monte 736 10.053.38 0 0 201.640 2.01% 208.102 2.07% \$0.68 28.336 20.567 135.461 Welnut 197 6.234.111 0 0 196.206 3.15% 306.67 4.92% \$0.65 134.902 (74.5477 13.446.33 Compton 45.4 2.445.17 0 2.063.140 5.96% 3.156.33 9.11% \$0.65 134.902 (74.54.977 847.725 1. Compton 45.4 2.34.455.75 <td></td> <td>588,72</td>														588,72
La VermeSan Dimas/Glendora 322 6,744,375 33,32,30 0 0 56,269 1.69% 122,184 3.67% \$9,71 (11,024) 28,866 10.034 Monrowia 647 12,274,897 203,418 774,274 266,952 1.46% 796,655 4,36% \$0.44 219,600 466,610 360,0115 11,767 5,240 17,670 500,0115 10,034 20,893,33 0 0 10,644 0.46% 308,123 13,37% \$0,28 17,670 5,240 17,670 53,641 10,904 10,904 20,957 13,841 10,104 14,855 16,663,992 5,699,517 5,218,137 3,33% 9,212,995 5,88% \$0,55 35,454 (17,504 1,164,850 11, Control 509 3,46,40,225 0 271,050 2,063,140 5,96% 3,156,383 9,11% \$0,65 134,902 (745,497) 847,725 1, Compton 454 1,34,652,50 0 211,690 2,848,37												******		126,64
Mancrovia 203 3.322.206 0 0 55.269 1.69% 122.184 3.67% S0.71 (11.024) 26.866 10.034 Pomona/Claremont 647 18.274.937 203.418 774.274 266.952 1.46% 796.650 4.36% S0.54 219.800 (46.610) 360.115 1. South El Monte 736 10.053.338 0 0 2018.00 2.01% S0.861 2.3.2% E6.3.500 7.4.540 17.670 5.240 17.670 5.240 17.670 5.240 17.670 5.240 17.670 5.240 17.670 5.240 17.670 5.240 17.670 5.240 1.56 30.667 4.325 6.65.00 14.942.55 15.51.433 3.156.333 9.11% S0.65 134.902 (745.497) 847.725 1. Compton 454 2.24.43.517 0 10.42.251 4.455 3.156.333 9.11% S0.65 134.942 (745.497) 840.833 2. 1.6668 10.237														597,40
PomonaClaremont 647 118,274,897 203,418 774,274 286,822 1.46% 306,123 1.3.37% S0.28 17,670 5,240 316,115 1. Rusemead/San Gabriel 113 2,304,303 0 0 201,800 2.01% 202,07% S0.68 28,336 20,567 135,461 Wahut 197 6,234,111 0 0 198,206 3.15% 306,667 4.92% S0.67 (4,325) (65,500) 74,344 Total 4,885 156,663,392 576,39 2,690,517 5,218,17 3.33% 9,212,969 5.88% S0.56 134,902 (745,497) 847,725 1, Compton 454 23,463,517 0 61,904 1,442,251 4.45% 1,51,4333 6.46% S0.55 335,454 (127,277) 448,393 2, 1,448,393 2, 1,448,393 2,21,453 3,25% S0.56 135,454 127,277) 448,393 2,110,791 1,448,393 2,117,570 1,448,393								•••••••••••••••••••••••••••••••••••••••	••••••••••••••••••••••••••••					120,20
Resemend/Sam Gabriel 113 2.304.303 0 0 10,644 0.46% 308,123 13.37% S0.28 17.670 5,240 17.670 South El Monte 736 10,053,338 0 0 201,800 2.01% 208,102 2.07% S0.68 28,336 20,567 135,461 Total 4,885 156,663,992 576,389 2,690,517 5,218,137 3.33% 9,212,969 5.88% S0.56 395,977 1,508,756 1,964,850 11, South El Monte 700 54,440,325 0 271,050 61,904 1,042,251 4,45% 1,514,383 6,46% S0.55 134,902 (745,497) 847,725 1, Compton 454 2,4,443,517 0 61,904 1,042,251 4,45% 1,514,383 6,46% S0.55 335,454 (127,277) 448,393 2, Gardena 1,19 2,744,842 12,92% S0.69 (8,666) 9,7672 3,000 Hawthorne 236 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>***************************************</td> <td></td> <td>*******</td> <td></td> <td>1,260,82</td>										***************************************		*******		1,260,82
South El Monte 736 10.053.33 0 0 2018,00 2.01% 208,102 2.07% \$0.68 28.36 20.567 135.461 Wahut 197 6,234,111 0 0 196,266 3.15% 306,367 4.22% \$0.56 395,77 1,508,765 195.461 11. South Bay 2 2,460,1325 0 271,050 2,063,140 5.96% 3,15%.383 9,11% \$0.65 134,902 (745,497) 847,725 1, Compton 454 2,3,445,177 0 61,904 1,042,251 4.45% 1,514,383 6.46% \$0.55 335,454 (127,277) 448,393 2, Gardena 1,169 27,764,624 0 0 297% 344,764 3.22% \$0.69 (8,666) 97,672 3.00 1 Markine 14,363 0 0 247,623 120,079 1,446,837 5.21% 5.01 0 0 24,449 12.02% \$0.69 (8,656) <														93,04
Walnut 197 6,234,111 0 0 196,206 3,15% 306,967 4,92% \$0,67 (4,22) (63,500) 74,384 Total 4,885 156,663,992 576,389 2,690,517 5,218,137 3.33% 9,212,969 5.88% \$0,565 395,977 1,508,756 1,904,480 1,1 South Bay - - - 5,965% 3,156,383 9,11% \$0,655 335,454 (127,277) 448,393 2, Carson 454 23,413,517 0 61,904 1,042,251 4,45% 1,514,333 6,46% \$0,555 335,454 (127,277) 448,393 2, Cardena 1,169 Z,646,84 0 0 941,778 3,14% 1,466,875 5,31% \$0,509 (6,609) 97,672 3,000 1 Hardbroff 24 613,498 0 0 245,55 5,27% 37,455 5,04% \$0,02 (6,23) (6,6,45) 7,472,25 1,474,255 1,4														681,20
Total 4,885 156,663,992 576,389 2,690,517 5,218,137 3,33% 9,212,969 5,88% \$0.56 395,977 1,508,756 1,964,850 11, Carson 509 34,640,325 0 271,050 2,063,140 5,96% 3,156,383 9,11% \$6.65 134,902 (745,497) 844,725 1, Compton 454 23,440,517 0 61,904 1,042,215 4.46% 1,161,438 6,46% \$0.55 335,454 (127,277) 448,338 2, El Segundo 188 10,371,056 0 0 306,331 2.97% 344,754 3.32% \$0.97 (37,009) (4,018) 51,744 Gardena 1,169 27,648,624 0 0 21,666 1.25% 22,449 12.29% \$0.60 (6,655) 192,657 47,620 1 1,446,837 5.37% 5.27% 374,545 8.04% \$0.62 (6,625) 192,657 47,620 1 1,484,614 1, 1,944								• •••••••		***************************************		******		
South Bay Carson 509 34,640,325 0 271,050 2,063,140 5,96% 3,156,383 9,11% \$0,055 134,902 (745,497) 847,725 1, Compton 454 2,71,056 0 0 333,454 (725,497) 844,393 2, El Segundo 188 10,72,648,624 0 0 21,666 12,75% 23,444 12,02% \$0,09 8,6696 97,672 3,000 Indewood 28 4,655,736 0 2,75% 37,455 8,00 0 2,75% 3,757 0 2,75% 1,229% \$,23,255 2,75% 1,229% 5,000														401,96 11,912,90
Carson 509 34,640,325 0 271,050 2,063,140 5,96% 3,156,383 9.11% \$0.65 134,902 (745,497) 847,725 1, Compton 454 23,443,517 0 61,904 1,042,251 4,45% 1,514,383 6,46% \$0.55 335,454 (127,277) 4448,393 2, El Segundo 188 10,371,056 0 0 308,331 2,97% 344,754 \$3.25% \$0.97 (37,009) (4,018) 51,74% 1,466,837 \$5.1% \$0.58 (24,672) 360,851 210,079 1, HardborCity 84 1,736,955 0 0 245,535 5.27% \$734,545 8.64% \$0.92 (62,55) 192,657 47,620 Lakewood/Hawaian Gardens 24 613,498 0 0 2,500 1,07% 50.09 4.34% \$0.63 1,324,366 87,7341 1,454,614 1,49% 1,454,614 1,49% 1,454,614 1,49% 1,454,614 1,49% 1,407,5921 0 0 1,724,50 93,816 2,90% 30,806 <t< td=""><td></td><td>4,005</td><td>130,003,332</td><td>570,505</td><td>2,030,317</td><td>5,210,157</td><td>5.5570</td><td>5,212,505</td><td>5.00 /0</td><td>ψ0.50</td><td>555,511</td><td>1,000,700</td><td>1,304,030</td><td>11,312,30</td></t<>		4,005	130,003,332	570,505	2,030,317	5,210,157	5.5570	5,212,505	5.00 /0	ψ0.50	555,511	1,000,700	1,304,030	11,312,30
Compton 454 23,443,517 0 61,904 1,042,251 4.45% 1,514,383 6.46% \$0.55 335,454 (127,27) 448,933 2, 127,09 El segundo 188 10,371,056 0 0 308,331 2,97% 344,4754 3.22% \$0.97 (37,009) (4,018) 51,744 Gardena 1,169 27,646,524 0 0 941,778 3,41% 1,466,837 \$5.31% \$0.58 (24,672) 30,000 1 Harkborne 236 7,775,712 0 0 245,535 52.7% 374,545 8.04% \$0.92 (62,255) 192,657 47,620 Lawmod/Hawaiian Gardens 24 613,498 0 0 2,500 1.07% 0 0.00% \$0.00 0 3,855 0 0 1,454,614 1, Lawmoda/Hawaiian Gardens 24 613,498 0 0 4,226 1,04% 93,181 2.29% \$0.63 1,324,366 877,341 1,454,61														
El Segundo 188 10,371,056 0 0 308,331 2.97% 344,754 3.32% \$0.97 (37,009) (4,018) 51,744 Gardena 1,169 27,648,624 0 0 941,778 3.41% 1,466,837 5.31% \$0.58 (24,672) 380,851 210,079 1, Harbor City 84 1,736,955 0 0 21,696 1.25% 222,449 12.92% \$0.69 (8,696) 97,672 300.0 Inglewood 228 4,655,736 0 0 245,535 5.27% 374,545 8.04% \$0.92 (32,325) (36,745) 74,225 Lakewood/Hawaiian Gardens 24 613,498 0 60 60,09% 11,299 1.84% \$0.79 (5.600) 4.1,54 1 Lawndale 26 233,757 0 0 2.500 1.07% 0 0.00% \$0.00 0 3.855 0 0 1.454,614 1 1 1.454,614 1 1 1.454,614 1 1 1.4054,614 1 1 1.4054,614														1,996,96
Gardena 1,169 27,648,624 0 0 941,778 3.41% 1,466,837 5.31% \$0.58 (24,672) 360,851 210,079 1, Harbor City Harbor City 84 1,736,955 0 0 216,66 1.25% 224,449 12.92% \$0.69 (6,695) 97,672 3,000 Inglewood 228 4,655,736 0 0 245,535 5.27% 374,545 8.04% \$0.92 (32,325) (36,745) 74,225 Lawmodle 26 233,757 0 0 2,500 1.07% 0 0.00% \$0.00 0 3,855 0 0 Lawmodle 26 233,757 0 0 42,264 1.04% 93,181 2.29% \$0.44 (3,500) 26,504 3,980 0 Lammodle 31 4,075,921 0 0 78,719 4,19% 8,120 0.43% \$0.07 (3,022) (17,240) 177,570 1. Lawmodle					61,904	•••••••••••••••••••••••••••••••••••••••		•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••				2,107,68
Harbor City 84 1,736,955 0 0 21,696 1.25% 224,449 12.92% \$0.69 (8,696) 97,672 3,000 Hawthorne 226 7,775,712 0 0 228,399 3,71% 502,317 6.46% \$0.62 (6,255) 192,657 47,620 Inglewood 228 4,655,736 0 0 245,535 5.27% 374,545 8.04% \$0.02 (32,325) (36,745) 74,225 Lakwood/Hawaiian Gardens 24 613,498 0 0 6,000 0,99% 11.299 1.84% \$0.09 0 3,855 0 Lakwood/Hawaiian Gardens 24 613,498 0 41,994 608,617 3.00% 900,009 4.43% \$0.63 1,324,366 877,341 1,454,614 1, Lymwood 81 4,075,921 0 0 1,24,364 16,334 8.42% \$0.57 (30,822) (17,200) 177,570 1, Redondo & Hermosa Beach 39 1,878,072 0 0 4,19% 8,120 0.43% \$2.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>• •••••••••••••••••••••••••••••••••••••</td> <td></td> <td>***************************************</td> <td></td> <td></td> <td></td> <td>110,22</td>								• •••••••••••••••••••••••••••••••••••••		***************************************				110,22
Hawthorne 236 7,775,712 0 0 288,399 3.71% 502,317 6.46% \$0.62 (6,255) 192,657 47,620 Inglewood 228 4,655,736 0 0 245,535 5.27% 374,645 8.04% \$0.92 (32,325) (36,745) 74,225 Lakewood/Hawaiian Gardens 24 613,498 0 0 6,00 0.9% 11,299 1.84% \$0.79 (5,600) 41,584 0 Lawndale 26 233,757 0 0 2,500 1.07% 0 0.00% \$0.00 0 3,855 0 Long Beach/Terminal Island 724 20,318,448 0 41,984 608,617 3.00% 900,009 4.43% \$0.63 1,324,366 877,341 1,454,614 1, Lynwood 81 4,075,921 0 0 1,22564 7,55% 1,223,314 8.42% \$0.57 (30,822) (172,400) 177,570 1, Redondo & Hermosa Beach 39 1,267,7877 0 0 44,18 2.92% 98,327														1,803,44
Inglewood 228 4,655,736 0 0 245,535 5.27% 374,545 8.04% \$0.92 (32,325) (36,745) 74,225 Lakewood/Hawaiian Gardens 24 613,498 0 0 6,100 0.99% 11,299 1.84% \$0,79 (5,600) 41,584 0 Lawndale 26 233,757 0 0 2,500 1.07% 0 0.00% \$0.00 0 3,855 0 Long Beach/Terminal Island 724 20,318,448 0 41,984 608,617 3.00% 900,009 4.43% \$0.63 1,324,366 877,341 1.454,614 1. Lynwood 81 4,075,921 0 0 1,24,564 7.55% 1,253,314 8.42% \$0.57 (30,822) (172,400) 177,570 1. Rednodo & Hermosa Beach 39 1,878,072 0 0 402,464 15.03% 78,029 2.91% \$0.55 0 24,702 0 0 39,812 3.04% \$0.70 39,852 317,581 205,332 1,200 0 50,								•••••••						160,32
Lakewood/Hawaiian Gardens 24 613,498 0 0 6,100 0.99% 11,299 1.84% \$0.79 (5,600) 41,584 0 Lawndale 26 233,757 0 0 2,500 1.07% 0 0.00% \$0.00 0 3,855 0 Long Beach/Terminal Island 724 20,318,448 0 41,984 608,617 3.00% 900,009 4.43% \$0.63 1,324,366 877,341 1,454,614 1, Lymwood 81 4,075,921 0 0 42,236 1.04% 93,181 2.29% \$0.44 (3,500) 26,504 3,980 Rancho Dominguez 241 14,891,571 0 0 78,719 4.19% 8,120 0.43% \$2.00 (720) (3,770) 1,200 San Pedro 39 2,677,877 0 0 94,18 2,92% 98,327 3.04% \$0.81 (969) (9,397) 20,239 1 Torrance 610	Hawthorne	236	7,775,712	0	0	288,399	3.71%	502,317	6.46%	\$0.62	(6,255)	192,657	47,620	906,41
Lawndale 26 233,757 0 0 2,500 1.07% 0 0.00% \$0.00 0 3,855 0 Long Beach/Terminal Island 724 20,318,448 0 41,984 608,617 3.00% 900,009 4.43% \$0.63 1,324,366 877,341 1,454,614 1, Lynwood 81 4.075,921 0 0 42,236 1.04% 93,181 2.29% \$0.44 (3,500) 26,504 3,980 Rancho Dominguez 241 14,891,571 0 0 1,124,564 7.55% 1,253,314 8.42% \$0.57 (30,822) (172,400) 177,570 1, Redondo & Hermosa Beach 39 2,677,877 0 0 402,464 15.03% 78,029 2,91% \$0.55 0 24,702 0 20,339 20,513 209,437 7.48% 2,360,861 9.34% \$0.70 39,582 317,581 205,432 1, Villmington 137 3,245,989 0 <td>Inglewood</td> <td>228</td> <td>4,655,736</td> <td>0</td> <td>0</td> <td>245,535</td> <td>5.27%</td> <td>374,545</td> <td>8.04%</td> <td>\$0.92</td> <td>(32,325)</td> <td>(36,745)</td> <td>74,225</td> <td>325,79</td>	Inglewood	228	4,655,736	0	0	245,535	5.27%	374,545	8.04%	\$0.92	(32,325)	(36,745)	74,225	325,79
Long Beach/Terminal Island 724 20,318,448 0 41,984 608,617 3.00% 900,009 4.43% \$0.63 1,324,366 877,341 1,454,614 1, Lynwood 81 4,075,921 0 0 42,236 1.04% 93,181 2.29% \$0.44 (3,500) 26,504 3,980 Rancho Dominguez 241 14,891,571 0 0 1,124,564 7.55% 1,253,314 8.42% \$0.57 (30,822) (172,400) 177,570 1, Redondo & Hermosa Beach 39 1,878,072 0 0 78,719 4.19% 8120 0.43% \$2.00 (720) (3,770) 1,200 San Pedro 39 2,677,877 0 0 94,418 2.92% 98,327 3.04% \$0.81 (969) (9,397) 20,239 Torrance 610 25,288,777 0 142,053 1,892,437 7.48% 2,360,861 9.34% \$0.70 39,582 317,581 205,432 1, Wilmington 137 3,245,989 0 0 148,507	Lakewood/Hawaiian Gardens	24	613,498	0	0	6,100	0.99%	11,299	1.84%	\$0.79	(5,600)	41,584	0	82,01
Lynwood 81 4,075,921 0 0 42,236 1.04% 93,181 2.29% \$0.44 (3,500) 26,504 3,980 Rancho Dominguez 241 14,891,571 0 0 1,124,564 7.55% 1,253,314 8.42% \$0.57 (30,822) (172,400) 177,570 1, Redondo & Hermosa Beach 39 1,878,072 0 0 78,719 4.19% 8,120 0.43% \$2.00 (720) (3,770) 1,200 San Pedro 39 2,677,877 0 0 442,464 15.03% 78,029 2.91% \$0.55 0 24,702 0 Signal Hill 183 3,230,551 0 0 94,418 2.92% 98,327 3.04% \$0.70 39,582 317,581 205,432 1, Vilmington 137 3,245,989 0 142,053 1,892,437 7.48% 2,360,861 9.34% \$0.58 1(11,261) 135,689 0 10,695,742 46,	Lawndale	26	233,757	0	0	2,500	1.07%	0	0.00%	\$0.00	0	3,855	0	16,28
Lynwood 81 4,075,921 0 0 42,236 1.04% 93,181 2.29% \$0.44 (3,500) 26,504 3,980 Rancho Dominguez 241 14,891,571 0 0 1,124,564 7.55% 1,253,314 8.42% \$0.57 (30,822) (172,400) 177,570 1, Redondo & Hermosa Beach 39 1,878,072 0 0 78,719 4.19% 8,120 0.43% \$2.00 (720) (3,770) 1,200 San Pedro 39 2,677,877 0 0 94,418 2.92% 98,327 3.04% \$0.55 0 24,702 0 Signal Hill 183 3,230,551 0 0 94,418 2.92% 98,327 3.04% \$0.70 39,582 317,581 205,432 1, Villmington 137 3,245,989 0 0 148,507 4.58% 121,789 3.75% \$0.62 1,672,475 979,332 3,545,821 12, os A	Long Beach/Terminal Island	724	20,318,448	0	41,984	608,617	3.00%	900,009	4.43%	\$0.63	1,324,366	877,341	1,454,614	1,438,15
Rancho Dominguez 241 14,891,571 0 0 1,124,564 7.55% 1,253,314 8.42% \$0.57 (30,822) (172,400) 177,570 1, Redondo & Hermosa Beach 39 1,878,072 0 0 78,719 4.19% 8,120 0.43% \$2.00 (720) (3,770) 1,200 San Pedro 39 2,677,877 0 0 402,464 15.03% 78,029 2.91% \$0.55 0 24,702 0 Signal Hill 183 3,230,551 0 0 94,418 2.92% 98,327 3.04% \$0.61 (969) (9,397) 20,239 Torrance 610 25,288,777 0 142,053 1,892,437 7.48% 2,360,861 9.34% \$0.70 39,582 317,581 205,432 1, Wilmington 137 3,245,989 0 0 148,507 4.58% 121,789 3.75% \$0.58 (11,261) 135,689 0 Total 4,972 186,726,386 0 516,991 9,311,692 4.99% 12,508,597 6.70% \$0	Lynwood	81	4,075,921	0	0	42,236	1.04%	••••••••	2.29%	\$0.44				31,75
Redondo & Hermosa Beach 39 1,878,072 0 0 78,719 4.19% 8,120 0.43% \$2.00 (720) (3,770) 1,200 San Pedro 39 2,677,877 0 0 402,464 15.03% 78,029 2.91% \$0.55 0 24,702 0 Signal Hill 183 3,230,551 0 0 94,418 2.92% 98,327 3.04% \$0.81 (969) (9,397) 20,239 Torrance 610 25,288,777 0 142,053 1,892,437 7.48% 2,360,861 9.34% \$0.70 39,582 317,581 205,432 1, Wilmington 137 3,245,989 0 0 148,507 4.58% 121,789 3.75% \$0.58 (11,261) 135,689 0 Total 4,972 186,726,386 0 516,991 9,311,692 4.99% 12,508,597 6.70% \$0.62 1,672,475 979,332 3,545,821 12, 5,000-249,999 <td></td> <td>241</td> <td></td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>******</td> <td></td> <td>1,079,85</td>		241		0	0							******		1,079,85
San Pedro 39 2,677,877 0 0 402,464 15.03% 78,029 2,91% \$0.55 0 24,702 0 Signal Hill 183 3,230,551 0 0 94,418 2.92% 98,327 3.04% \$0.81 (969) (9,397) 20,239 Torrance 610 25,288,777 0 142,053 1,892,437 7.48% 2,360,861 9.34% \$0.70 39,582 317,581 205,432 1, Wilmington 137 3,245,989 0 0 148,507 4.58% 121,789 3.75% \$0.62 1,672,475 979,332 3,545,821 12, os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,392,096 4.08% 47,199,932 6.55% \$0.62 1,672,475 979,332 3,545,821 12, os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,392,096 4.08% 47,199,932 6.55% \$0.58 1,786,164 3,3	······································							• •••••••						52,76
Signal Hill 183 3,230,551 0 0 94,418 2.92% 98,327 3.04% \$0.81 (969) (9,397) 20,239 Torrance 610 25,288,777 0 142,053 1,892,437 7.48% 2,360,861 9.34% \$0.70 39,582 317,581 205,432 1, Wilmington 137 3,245,989 0 0 148,507 4.58% 121,789 3.75% \$0.58 (11,261) 135,689 0 Total 4,972 186,726,386 0 516,991 9,311,692 4.99% 12,508,597 6.70% \$0.62 1,672,475 979,332 3,545,821 12, os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,392,096 4.08% 47,199,932 6.55% \$0.58 1,672,475 979,332 3,545,821 12, os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,392,096 4.08% 47,199,932 6.55% \$0.58 1,786,164 3,319,708 10,695,742 46, 5,000-249,999 13,345					0									141,28
Torrance 610 25,288,777 0 142,053 1,892,437 7.48% 2,360,861 9.34% \$0.70 39,582 317,581 205,432 1, Wilmington 137 3,245,989 0 0 148,507 4.58% 121,789 3.75% \$0.58 (11,261) 135,689 0 Total 4,972 186,726,386 0 516,991 9,311,692 4.99% 12,508,597 6.70% \$0.62 1,672,475 979,332 3,545,821 12, os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,392,096 4.08% 47,199,932 6.55% \$0.58 1,672,475 979,332 3,545,821 12, os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,392,096 4.08% 47,199,932 6.55% \$0.58 1,786,164 3,319,708 10,695,742 46, 50,000-249,999 13,345 164,291,943 30,677 73,177 4,499,618 2.74% 7,897,766 4										******		******		178,29
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Total 4,972 186,726,386 0 516,991 9,311,692 4.99% 12,508,597 6.70% \$0.62 1,672,475 979,332 3,545,821 12, 0,695,742 46, 46, os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,392,096 4.08% 47,199,932 6.55% \$0.58 1,786,164 3,319,708 10,695,742 46, 46, 5,000-24,999 13,345 164,291,943 30,677 73,177 4,499,618 2.74% 7,897,766 4.81% \$0.72 368,980 1,529,532 2,166,663 10, 1,503,178 8, 50,000-49,999 3,600 124,671,277 226,647 767,841 4,048,827 3.25% 6,774,681 5.43% \$0.60 148,303 380,894 1,503,178 8, 50,000-99,999 2,011 136,200,620 211,647 811,269 6,112,498 4.49% 10,037,751 7.37% \$0.55 79,778 (121,875) 2,031,556 8, 100,000-249,999 1,183 173,879,764 708,732 1,980,820 8,492,324 4.88% 13,621,751 7.83% \$0.43 (285,003) 142,461 914,763 4,												•••••••••••••••••••••••••••••••••••••••		499,67
os Angeles Total 20,434 720,128,328 1,797,703 4,532,531 29,932,096 4.08% 47,199,932 6.55% \$0.58 1,786,164 3,319,708 10,695,742 46,74 5,000-24,999 13,345 164,291,943 30,677 73,177 4,499,618 2.74% 7,897,766 4.81% \$0.72 368,980 1,529,532 2,166,663 10, 25,000-49,999 3,600 124,671,277 226,647 767,841 4,048,827 3.25% 6,774,681 5.43% \$0.60 148,303 380,894 1,503,178 8, 50,000-99,999 2,011 136,200,620 211,647 811,269 6,112,498 4.49% 10,037,751 7.37% \$0.55 79,778 (121,875) 2,031,556 8, 100,000-249,999 1,183 173,879,764 708,732 1,980,820 8,492,324 4.88% 13,621,751 7.83% \$0.53 134,720 914,332 2,740,196 13, 250,000-499,999 242 78,293,057 0 899,424 5,028,782<														12,487,16
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100,000-249,9991,183173,879,764708,7321,980,8208,492,3244.88%13,621,7517.83%\$0.53134,720914,3322,740,19613,250,000-499,99924278,293,0570899,4245,028,7826.42%6,946,0788.87%\$0.43(285,003)142,461914,7634,														8,001,52
250,000-499,999 242 78,293,057 0 899,424 5,028,782 6.42% 6,946,078 8.87% \$0.43 (285,003) 142,461 914,763 4,														8,380,82
														13,495,57
500 000 plus 53 42 791 667 620 000 0 1 210 047 2 83% 1 921 005 4 40% \$0.56 1 330 386 474 364 1 220 396 1					899,424		6.42%	•••••••	8.87%	\$0.43			914,763	4,683,64
	500,000 plus	53	42,791,667	620,000	0	1,210,047	2.83%	1,921,905	4.49%	\$0.56	1,339,386	474,364	1,339,386	1,477,21

This survey consists of buildings greater than 5,000 square feet. Lease rates are on an industrial-gross basis.

INDUSTRIAL

GREATER LOS ANGELES FIRST QUARTER 2014

MAJOR TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
5959 Randolph St.	Central LA	400,169	\$135.00	Bentall Kennedy	Western Realco
100 W. Victoria St.	South Bay	187,986	\$87.77	CenterPoint Properties	Xebec Realty Partners
5764 Alcoa Ave.	Downtown LA	129,720	\$113.71	Gramercy Property Trust, Inc.	Douglas Steel Supply, Inc.
201-207 Pine Ave. – 6 Properties	San Gabriel Valley	73,952	\$96.35	San Gabriel Valley Council of Government	Vogel Engineers, Inc.
12011 Smith Ave.	Mid-Cities	52,032	\$131.75	Rockman Company (U.S.A), Inc.	Penwood Real Estate Investment

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
350 Westmont Dr.	South Bay	338,899	Feb-14	Carrier	Port of LA Dist. Center, LP
6400 Valley View St.	Mid-Cities	238,270	Mar-14	Dynamic Worldwide West	Prologis
12252 Whittier Blvd.	Mid-Cities	161,610	Feb-14	ACE World Class, Inc.	Terreno Whittier, LLC
22600 S. Bonita Ave.	South Bay	147,500	Jan-14	Premier Transportation & Warehousing	Watson Land Company
16325 S. Avalon Blvd.	South Bay	115,138	Feb-14	Jupiter Warehousing & Distribution	TIAA-CREF

PRODUCT TYPE

MFG./DIST.

Manufacturing/Distribution/Warehouse facilities with up to 29.9% office space.

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New Deliveries Vacancy Rate Square Feet Percent 10,000,000 10% 9,000,000 9% 8,000,000 8% 7,000,000 7% 6,000,000 6% 5,000,000 5% 4,000,000 4% 3,000,000 3% 2,000,000 2% 1,000,000 1% 0 0% 2014 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

ANNUAL NEW DELIVERIES VS. VACANCY RATE

Please Contact Us for Further Information

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Commerce, CA 323.558.5400

Inland Empire, CA 909.545.8000 Irvine, CA 949.851.5100

Las Vegas, NV 702.734.4500

Newport Beach, CA 949.644.8648 Phoenix, AZ 602.952.8648

Reno, NV 775.771.9955

Sacramento, CA 916.772.8648 San Diego, CA 858.453.0505

San Jose, CA 408.885.9110

This survey consists of properties representing both single tenant and multi-tenant buildings. The lease rates are based on a industrial-gross basis. The information contained in this report is gathered from sources that are deemed reliable, but no guarantees are made as to its accuracy. This information is for Voit Real Estate Services' use only and cannot legally be reproduced without prior written consent from the management of Voit Real Estate Services.

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