

THIRD QUARTER 2014 GREATER LOS ANGELES INDUSTRIAL



MARKET CHANGE

Compared to the Previous Quarter:



Net Absorption



Lease Rates



Transactions DOWN

Deliveries



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HIGHLIGHTS

- Encouraging Numbers The Los Angeles industrial market continued to improve, posting a sub-3.5% vacancy rate for the third quarter of 2014. Both vacancy and availability displayed significant drops, and lease rates continued to increase from the previous quarter and previous year. Net absorption was positive for the fifth consecutive quarter, for a total of 12.7 million square feet.
- Construction There was just over 1.7 million square feet
 of industrial projects under construction in Los Angeles at
 the close of the third quarter of 2014. In addition, nearly one
 million square feet of industrial space was delivered during
 the quarter, bringing the market's total inventory to 717.7
 million square feet.
- Vacancy Direct/sublease space (unoccupied) finished the quarter at 3.39%. This is down from both the previous quarter and from 2013's third quarter rate of 4.57%, a significant drop of almost 26%.
- Availability Direct/sublease space being marketed finished the third quarter of the year at 5.45%, down when compared to the previous quarter and a substantial decrease of almost 21% when compared to the same quarter of 2013.
- Lease Rates The average asking lease rate came in at \$.60 per square foot per month, up one cent from the second quarter of 2014 and up three cents compared to the \$.57 seen in the third quarter of 2013.
- Absorption The Los Angeles industrial market posted over 1.5 million square feet of positive net absorption in the third quarter, marking the fifth consecutive quarter of significant positive net absorption and giving the market an average of 2.54 million square feet per quarter over the last four quarters.

- Transaction Activity Leasing activity for the Los Angeles industrial market checked in at just over 6.8 million square feet in the third quarter of 2014. Total sold was 5.3 million square feet in the third quarter, compared to 4.6 million in the second quarter of 2014. This statistic can have some lag time in being reported, so look for third 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 8.1% in August 2014, unchanged from a revised 8.1% in July 2014 and below the previous year's estimate of 9.9%. This compares with an unadjusted unemployment rate of 7.4% for California and 6.3% for the nation during the same period. According to the State of California Employment Development Department, Los Angeles County saw a net increase of 69,100 payroll jobs from August 2013 to August 2014. The largest gains were 31,800 in professional and business services and 20,700 in educational and health services. Los Angeles County's only loss was 15,500 manufacturing jobs during that same period.
- Overall We are seeing significant drops in vacancy and availability coupled with overall increases in net occupancy, even with new product being delivered. As we progress into the last quarter of 2014, positive absorption and higher occupancy costs should continue. A lack of product available for sale in some size ranges is causing an increase in prices and a drop in transaction volume. With comparatively few new deliveries to apply more upward pressure on vacancy, the market should continue to improve.

FORECAST

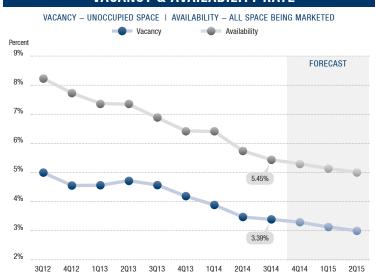
- **Construction** While we foresee more development projects materializing in coming quarters, we expect land constraints to keep new supply well below demand growth over the next few years.
- **Employment** We anticipate job growth of around 1.3%, or 58,900 jobs, in the Los Angeles area over the year. Look for industries like technology and entertainment to outperform sectors that are dependent upon population gains in coming years.
- Lease Rates Expect average asking lease rates to increase by 4% to 5% over the next four quarters.
- **Vacancy** We anticipate vacancy rates continuing to descend in coming quarters, dropping by 40 basis points, to around 3.0%, by the end of the second quarter of 2015.

OVERVIEW

	3Q14	2014	3Q13	% of Change vs. 3Q13
Vacancy Rate	3.39%	3.49%	4.57%	(25.82%)
Availability Rate	5.45%	5.75%	6.89%	(20.90%)
Average Asking Lease Rate	\$0.60	\$0.59	\$0.57	5.26%
Sale & Lease Transactions	12,155,562	16,079,143	18,696,230	(34.98%)
Gross Absorption	9,563,884	12,461,552	13,979,705	(31.59%)
Net Absorption	1,522,284	3,080,358	1,895,906	N/A

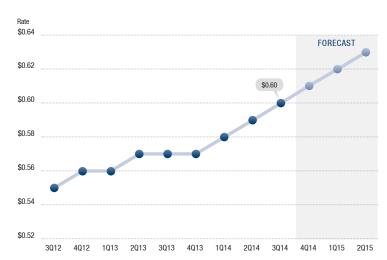
INDUSTRIAL

VACANCY & AVAILABILITY RATE



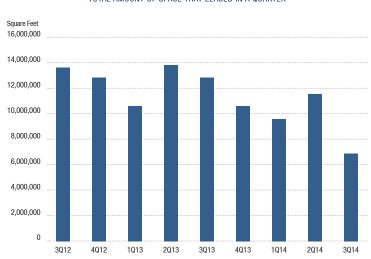
AVERAGE ASKING INDUSTRIAL-GROSS LEASE RATE

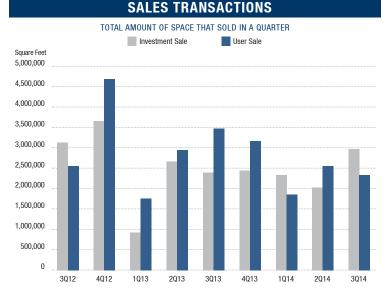
MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS



LEASE TRANSACTIONS

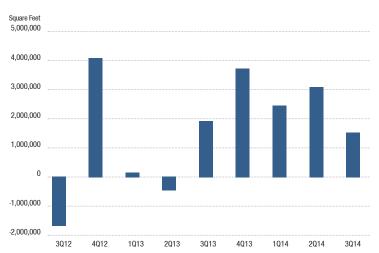






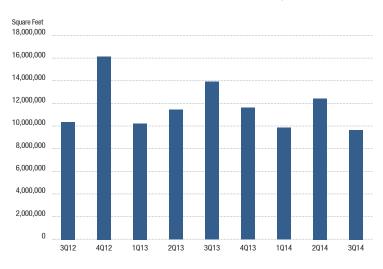
NET ABSORPTION

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



GROSS ABSORPTION

TOTAL AMOUNT OF SPACE THAT BECAME OCCUPIED IN A QUARTER



Centary		INVENTORY			VAC	VACANCY & LEASE RATES				ABSORPTION				
Part														Gross
Image														2014
Description Control	Central													
Membrane park-bashed 19	Bell/Bell Gardens/Maywood	187	6,520,976	289,719	0	797,138	12.22%	651,763	9.99%	\$0.51	(29,632)	(78,522)	168,009	403,616
December 1966 1966 1967 1968 1969 196	City of Commerce		• • • • • • • • • • • • • • • • • • • •		499,605	• • • • • • • • • • • • • • • • • • • •		2,204,309	4.89%			. •	. =	2,044,590
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Propensy 196														3,581,649
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								. *************************************		*			. *	315,818
Mile Countries 1,719														
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Berna Purkli, Parima													. =	275,808
Limblande 19 13,197,297 0 20,000 1046,676 70,294 1,465,689 1,104 70,294 1,116,19								. *************************************		*				864,392
Novanik 8														1,118,725
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Same Capital 113,618,961 24,865 244,865 24,86					134,324									2,420,997
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Abanthane 13	Total	2,841		24,895	404,324		3.97%		5.89%	\$0.61				6,781,117
Arcadian/femple Ohy 132 1,984,899 7,027 517,070 551,070 2,83% 131,970 6,55% 50,78 5,581 4.47 134,070 4.75 4.85 4.85	San Gabriel Valley													
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Ausstan 226			• • • • • • • • • • • • • • • • • • • •					. *************************************		*		. *	. =	47,392
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Diame	City of Industry/DB/HH/RH	1,077	69,636,772	288,496	737,694	2,216,663	3.18%	3,046,812	4.38%	\$0.66	(363,126)	387,364	1,012,142	3,862,904
EMmeria 24	Covina/West Covina	174	3,105,999	0	0	46,728	1.50%	178,080	5.73%	\$0.68	(798)	77,504	8,854	108,460
Invinidable 245 10.984/738 0 760,860 40,067 0.39% 14.31,78 8.078 23.914 15.226 75.761 15.984 12.89	Duarte	72	1,792,484	0	0	52,383	2.92%	145,585	8.12%	\$0.72	(29,200)	(14,671)	11,441	38,885
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Compton 453 23,294,383 0 62,630 610,654 2.62% 1,113,092 4.78% \$0.56 193,287 631,846 390,572 1,051,6 El Segundo 188 10,367,579 0 0 0 236,656 2.28% 347,785 3.35% \$0.94 94,051 36,266 98,051 153.3 Gardena 1,169 27,573,667 0 0 0 840,372 3.05% 14,852,68 5.39% \$0.61 (40,359) 73,343 538,170 1,029, Habrior City 85 1,743,675 0 0 0 105,975 6.08% 122,216 7.01% \$0.71 2,337 (92,975) 11,696 27,3 Hawthorne 236 7,743,413 0 0 166,911 2.16% 197,283 2.55% \$0.52 71,657 246,911 81,657 348,4 Inglewood 227 4,609,663 0 0 0 27,632 6.02% 362,287 7.86% \$0.94 682 (56,232 63,511 222,2 Lakewood/Hawaiian Gardens 24 615,614 0 0 0 11,481 1.86% 9,817 1.59% \$0.00 (53,81) (10,981) 0 Lawndale 26 233,757 0 0 0 0 0.00% 0 0.00% \$0.00 0 (53,81) (10,981) 0 Lawndale 79 20,043,502 0 94,984 630,953 3.15% 1,034,201 5.65% \$0.61 (72,846) 1,296,360 23,037 Rancho Dominguez 240 14,941,210 0 0 94,984 630,953 3.15% 1,034,201 5.65% \$0.61 (72,846) 1,296,360 23,374 Rancho Dominguez 240 14,941,210 0 0 94,894 630,836 1.69% 93,181 2.29% \$0.45 0 (30,000) 323,374 337, Rancho Dominguez 240 14,941,210 0 0 94,894 630,836 1.69% 93,181 2.29% \$0.45 0 (30,000) 323,374 337, Rancho Dominguez 240 14,941,210 0 0 94,894 630,856 1.69% 93,181 2.29% \$0.45 0 (30,000) 323,374 337, Rancho Dominguez 240 14,941,210 0 0 94,894 630,856 1.69% 93,181 2.29% \$0.45 0 (30,000) 323,374 337, Rancho Dominguez 240 14,941,210 0 0 94,894 630,867 83 24,856 80,80 Ran Pedro 39 2,677,877 0 0 0 517,665 19,3% 51,765 1,33% \$0.00 13,500 35,699 13,500 368,8 Signal Hill 33 3,263,400 0 0 133,696 73,396 116,325 3.56% \$0.80 115,575 104,314 115,575 133, Total 4,945 185,219,876 221,050 327,614 6,945,692 3.75% 106,850 3.55% \$0.80 115,575 104,314 115,575 133, Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 106,850 3.55% \$0.80 115,575 104,314 115,575 133, Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 106,850 3.55% \$0.80 115,575 104,314 115,575 133, Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 106,850 3.55% \$0.50 24,768,33 3,496,85 10,868,500 3,406,85 1 10	•	500	24 000 761	221 050	90 000	1 042 050	2 06%	2 452 059	7 100/-	¢0.71	769 070	672 020	025 765	2 070 126
El Segundo 188 10,367,579 0 0 0 236,656 2.28% 347,785 3.35% \$0.94 94,051 36,266 98,051 153,3 Gardena 1,169 27,573,667 0 0 0 840,372 3.05% 1,485,268 5.39% \$0.61 (40,359) 73,334 358,170 1,029,5 Harbor City 85 1,743,675 0 0 0 105,975 6.06% 122,216 7.01% \$0.71 2,237 (92,975) 11,696 27,3 Harbor City 85 7,743,413 0 0 0 166,911 2.16% 197,283 2.55% \$0.52 71,657 246,911 81,657 348,4 Inglewood 277 4,609,663 0 0 277,632 6.02% 362,287 7.86% \$0.94 682 (58,232) 63,511 222,6 Lakewood/Hawalian Gardens 24 615,614 0 0 0 11,481 186% 9,817 1.59% \$0.00 (5,381) (10,981) 0 0 Lawmdale 26 233,757 0 0 0 0 10 0 0,00% 0 0,00% \$0.00 0 0,5381 (10,981) 0 0 Lawmdale 26 233,757 0 0 0 0 68,736 186% 9,815 1,59% \$0.01 (72,846) 1,296,360 23,042 1,698,1 Lymwood 81 4,075,921 0 0 0 68,736 186% 1,034,201 5.16% \$0.61 (72,846) 1,296,360 23,042 1,698,1 Lymwood 14,941,210 0 0 6914,863 6.12% 1,107,567 7.41% \$0.52 295,450 344,979 636,148 1,075,5 Redondo & Hermosa Beach 38 1,837,489 0 0 0 4,595 0.25% 21,295 1,16% \$0.00 3,525 73,404 5,625 80,9 Signal Hill 183 3,263,400 0 0 0 11,315 3,47% 116,325 3,56% \$0.81 (62,761) (31,201) 21,362 1063, Signal Hill 183 3,263,400 0 0 0 13,850,607 7.32% 2,046,522 8,16% \$0.00 3,525 73,404 5,625 80,5 Signal Hill 183 3,263,400 0 0 0 1,836,667 7.32% 2,046,522 8,16% \$0.00 23,676 23,896,599 13,500 368,6 Signal Hill 183 3,263,400 0 0 0 1,836,667 7.32% 2,046,522 8,16% \$0.00 2,26,576 238,505 326,783 730, Signal Hill 183 3,263,400 0 0 0 1,836,669 2,376% 116,625 2,376% \$0.02 1,614,265 3,849,658 3,404,831 10,348,6 Los Angeles Total 29,395 717,674,744 1,701,147 5,015,230 24,293,901 3,39% 39,111,849 5,45% \$0.00 1,522,284 7,080,023 9,563,884 31,885,6 5,000-24,999 1,980 13,586 122,768,143 0 718,914 3,569,696 2,91% 5,882,064 4,80% \$0.63 27,909 63,599 1,606,550 6,406,6 5,000-99,999 1,166 174,536,727 1,254,684 1,478,416 6,138,065 3,576 1,166,512 5,76% \$0.01 1,912,12 1,138,116 2,072,236 6,401,6 5,000-09,999 1,166 174,536,727 1,254,684 1,478,416 6,138,065 3,576 1,166,512 5,76% \$0.01 1,912,12 1,138,116 2,072,23				· 						*				
Gardena 1,169 27,573,667 0 0 840,372 3.05% 1,485,268 5.39% \$0.61 (40,359) 73,334 358,170 1,029,5			• · · · · · · · · · · · · · · · · · · ·			• · · · · · · · · · · · · · · · · · · ·				•	•			
Harbor City 85 1,743,675 0 0 0 105,975 6.08% 122,216 7.01% \$0.71 2,337 (92,975) 11,696 27,54 Hawthorne 236 7,743,413 0 0 0 166,911 2,16% 197,283 2,55% 50.52 71,657 246,911 81,657 348,4 1nglewood 227 4,609,663 0 0 277,632 6.02% 362,887 7,86% \$0.94 682 (68,232) 63,511 222,6 Lakewood/Hawaiian Gardens 24 615,614 0 0 0 11,481 1.86% 9,817 1.59% \$0.00 (5,381) (10,981) 0 Lawndale 26 233,757 0 0 0 0 0,00% 0 0,00% \$0.00 0 0,00% \$0.00 0 2,500 0 2,500 0 2,5 Lamndale 719 20,043,502 0 94,984 630,953 3.15% 1,034,201 5.16% \$0.61 (72,846) 1,296,360 23,042 1,698,1 Lynwood 81 4,075,921 0 0 68,736 1.69% 93,181 2,29% \$0.45 0 0 (30,000) 323,374 337,7 Rancho Dominguez 240 14,941,210 0 0 91,4863 6.12% 1,107,567 7,41% \$0.52 295,450 344,979 636,148 1,075,5 Redondo & Hermosa Beach 38 1,837,489 0 0 0 4,595 0.25% 21,295 1.16% \$0.00 13,500 350,699 13,500 368,6 Signal Hill 183 3,263,400 0 0 113,150 3.47% 116,325 3.56% \$0.81 (62,761) (31,201) 21,362 108,5 Signal Hill 183 3,263,400 0 0 113,150 3.47% 116,325 3.56% \$0.81 (62,761) (31,201) 21,362 108,5 Torrance 605 25,079,703 0 0 1,836,607 7.32% 2,046,522 8.16% \$0.00 13,500 350,699 13,500 368,6 Signal Hill 4,945 185,219,876 221,050 237,614 6,945,692 1.08% 101,850 3.35% \$0.00 1,500 236,578 238,505 326,783 730,6 Wilmington 132 3,038,262 0 0 0 32,932 1.08% 101,850 3.35% \$0.00 1,500 2,949,99 3,546 122,769,143 0 718,914 3,569,696 2.91% 5,892,064 4.80% \$0.63 279,609 635,969 1,606,350 4,705, 50,000 24,999 1,380 164,672,881 39,422 158,770 3,672,267 2.23% 6,942,792 4.22% \$0.73 583,212 1,138,116 2,072,236 6,210,420,499 1,880 145,572 1,246,44 1,478,416 6,138,085 3.52% 6,164,672,881 2,347,990 240 77,678,714 1,279,460 4,916,767 3,599,990 1,980 134,320,087 17,674,744 1,701,147 5,015,230 24,293,901 3.39% 5,118,49 5,45% \$0.50 51,184 1,518,759 51,184 2,040,650 50,000 plus 54 43,689,765 0 50,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,650 50,000 plus 54 43,689,765 0 50,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,650 50,000 plus 54 43,689,765 0 50,000 1,439,96	-		• • • • • • • • • • • • • • • • • • • •			• • • • • • • • • • • • • • • • • • • •		. *************************************		*		. *		. *
Hawthorne 236 7,743,413 0 0 166,911 2.16% 197,283 2.55% \$0.52 71,657 246,911 81,657 348,4 Inglewood 227 4,609,663 0 0 0 277,632 6.02% 362,287 7.86% \$0.94 662 (58,232) 63,511 222,5 Lakewood/Hawaiian Gardens 24 615,614 0 0 0 11,481 1.86% 9,817 1.59% \$0.00 (5,381) (10,981) 0 0 Lawndale 26 233,757 0 0 0 0 0.00% \$0.00% \$0.00 0 0 2,500 0 0 2,5 Long Beach/Terminal Island 719 20,043,502 0 94,984 630,953 3.15% 1,034,201 5.16% \$0.61 (72,846) 1,296,360 23,042 1,698,1 Lynwood 81 4,075,921 0 0 0 68,736 1.69% 93,181 2.29% \$0.45 0 (30,000) 323,374 337,7 Redondo & Hermosa Beach 38 1,837,489 0 0 0 4,595 0.25% 21,295 1.16% \$0.00 3,525 73,404 5,625 80,5 San Pedro 39 2,677,877 0 0 0 51,765 193% 51,765 1.18% \$0.00 3,525 73,404 5,625 80,5 San Pedro 39 2,677,877 0 0 0 51,765 193% 51,765 1.93% 50,00 13,500 350,699 13,500 368,6 Signal Hill 183 3,263,400 0 0 113,150 34,7% 116,325 3.56% \$0.81 (62,761) (31,201) 21,362 103, Wilmington 132 3,038,262 0 0 0 32,932 1.08% 101,850 3.35% \$0.00 15,575 104,314 115,575 133, Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 10,662,512 5.76% \$0.62 1,614,265 3,849,658 3,404,831 10,348,6 Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,233,901 3.39% 39,111,849 5.45% \$0.63 279,609 635,969 1,606,350 4,706,5 5,000-24,999 1,980 13,389 164,672,881 39,422 158,770 3,672,267 2.23% 6,942,792 4.22% \$0.73 583,212 1,138,116 2.072,236 6,010,000,009,999 1,980 134,320,087 127,617 1,227,600 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,010,600,009,999 1,980 134,320,087 127,617 1,227,600 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,010,600,009,999 1,186 174,545,677 1,246,864 1,464,676 6,138,085 3.52% 10,156,336 5.82% \$0.56 51,184 1,518,759 51,184 2,040,650 50,000 plus 54 43,689,655 0 50,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,650 50,000 plus 54 43,689,655 0 50,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,650 50,000 plus 54 43,689,655 0 50,000 1,439,964 3.30% 1,567,147 3.59% \$0.														27,356
Inglewood			• • • • • • • • • • • • • • • • • • • •			• · · · · · · · · · · · · · · · · · · ·								348,489
Lakewood/Hawaiian Gardens 24 615,614 0 0 11,481 1.86% 9,817 1.59% \$0.00 (5,381) (10,981) 0 Lawndale 26 233,757 0 0 0 0.00% 0 0.00% \$0.00 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 0 2,500 1,698,1 1,094,201 0 0 68,736 1,69% 93,181 2,29% \$0.45 0 (30,000) 323,374 337,7 337,7 3,73 337,7 337,7 337,7 3,73 34,79 636,148 1,075,5 7,41% \$0.52 295,450 344,979 636,148 1,075,5 80.9 1,183,699 0 0 4,959 0,25% 21,295 1,16% \$0.00 3,525 73,404 5,625 80.9 53,699 <t< 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><td>222,887</td></t<>										*	***************************************	. *		222,887
Lawndale 26 233,757 0 0 0 0 0.00% 0 0.00% \$0.00 0 2,50					0									C
Long Beach/Terminal Island 719 20,043,502 0 94,984 630,953 3.15% 1,034,201 5.16% \$0.61 (72,846) 1,296,360 23,042 1,698,1			•		0			***************************************		*	•	. *		2,500
Lynwood 81 4,075,921 0 0 68,736 1.69% 93,181 2.29% \$0.45 0 (30,000) 323,374 337,7 Rancho Dominguez 240 14,941,210 0 0 914,863 6.12% 1,107,567 7.41% \$0.52 295,450 344,979 636,148 1,075,56 Redondo & Hermosa Beach 38 1,837,489 0 0 4,595 0.25% 21,295 1.16% \$0.00 3,525 73,404 5,625 80,5 San Pedro 39 2,677,877 0 0 51,765 1.93% 51,765 1.93% \$0.00 350,699 13,500 366,65 Signal Hill 183 3,263,400 0 0 113,150 3,47% 116,325 3,56% \$0.81 (62,761) (31,201) 21,362 10 0 3,932 1.08% 101,850 3.56% \$0.81 15,575 104,314 115,575 133,1 104 4,945 185,219,876 221,050	Long Beach/Terminal Island				94,984	630,953		***************************************		*	(72,846)			1,698,154
Redondo & Hermosa Beach 38 1,837,489 0 0 4,595 0.25% 21,295 1.16% \$0.00 3,525 73,404 5,625 80,5 San Pedro 39 2,677,877 0 0 51,765 1.93% 51,765 1.93% \$0.00 13,500 350,699 13,500 368,6 Signal Hill 183 3,263,400 0 0 113,150 3.47% 116,325 3.56% \$0.81 (62,761) (31,201) 21,362 108,3 Torrance 605 25,079,703 0 0 1,836,067 7.32% 2,046,522 8.16% \$0.70 236,578 238,505 326,783 730,6 Willimington 132 3,038,262 0 0 32,932 1.08% 101,850 3.35% \$0.80 115,575 104,411 115,575 133,11 Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 10,662,512 5.76% \$0.62 1,614,265	Lynwood	81	4,075,921	0	0	68,736	1.69%	93,181	2.29%	\$0.45	•	(30,000)	323,374	337,754
San Pedro 39 2,677,877 0 0 51,765 1.93% 51,765 1.93% \$0.00 13,500 350,699 13,500 368,6 Signal Hill 183 3,263,400 0 0 113,150 3.47% 116,325 3.56% \$0.81 (62,761) (31,201) 21,362 108,3 Torrance 605 25,079,703 0 0 1,836,067 7.32% 2,046,522 8.16% \$0.70 236,578 238,505 326,783 730,6 Wilmington 132 3,038,262 0 0 32,932 1.08% 101,850 3.35% \$0.80 115,575 104,314 115,575 133,1 Iotal 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 10,662,512 5.76% \$0.62 1,614,265 3,849,658 3,404,831 10,348,6 Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,293,901 3.39% 39,111,849 5.45% \$0.60<	Rancho Dominguez	240	14,941,210	0	0	914,863	6.12%	1,107,567	7.41%	\$0.52	295,450	344,979	636,148	1,075,515
Signal Hill 183 3,263,400 0 0 113,150 3.47% 116,325 3.56% \$0.81 (62,761) (31,201) 21,362 108,5 Torrance 605 25,079,703 0 0 1,836,067 7.32% 2,046,522 8.16% \$0.70 236,578 238,505 326,783 730,6 Wilmington 132 3,038,262 0 0 32,932 1.08% 101,850 3.35% \$0.80 115,575 104,314 115,575 133,1 Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 10,662,512 5.76% \$0.62 1,614,265 3,849,658 3,404,831 10,348,6 Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,293,901 3.39% 39,111,849 5.45% \$0.60 1,522,284 7,080,023 9,563,884 31,886,5 5,000-24,999 13,389 164,672,881 39,422 158,770 3,672,267 2.23% 6,942,792			• • • • • • • • • • • • • • • • • • • •			• · · · · · · · · · · · · · · · · · · ·		•		•	•		. =	80,924
Torrance 605 25,079,703 0 0 1,836,067 7.32% 2,046,522 8.16% \$0.70 236,578 238,505 326,783 730,6 Wilmington 132 3,038,262 0 0 32,932 1.08% 101,850 3.35% \$0.80 115,575 104,314 115,575 133,1 Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 10,662,512 5.76% \$0.62 1,614,265 3,849,658 3,404,831 10,348,6 Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,293,901 3.39% 39,111,849 5.45% \$0.60 1,522,284 7,080,023 9,563,884 31,886,5						•		***************************************		***************************************		. *	. *	368,663
Wilmington 132 3,038,262 0 0 32,932 1.08% 101,850 3.35% \$0.80 115,575 104,314 115,575 133,1 Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 10,662,512 5.76% \$0.62 1,614,265 3,849,658 3,404,831 10,348,6 Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,293,901 3.39% 39,111,849 5.45% \$0.60 1,522,284 7,080,023 9,563,884 31,886,5 5,000-24,999 13,389 164,672,881 39,422 158,770 3,672,267 2.23% 6,942,792 4.22% \$0.73 583,212 1,138,116 2,072,236 6,210,4 25,000-49,999 3,546 122,768,143 0 718,914 3,569,696 2.91% 5,892,064 4.80% \$0.63 279,609 635,969 1,606,350 4,706,5 50,000-99,999 1,980 134,320,087 127,617 1,227,060 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,401,6 100,000-249,999 1,186 174,536,727 1,254,684 1,478,416 6,138,085 3.52% 10,156,336 5.82% \$0.53 686,734 2,387,290 2,948,072 9,459,8 250,000-499,999 240 77,687,141 279,424 932,070 4,557,813 5.87% 6,169,886 7.94% \$0.41 (99,812) 35,966 1,260,680 3,067,8 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 100,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59						• • • • • • • • • • • • • • • • • • • •								108,344
Total 4,945 185,219,876 221,050 237,614 6,945,692 3.75% 10,662,512 5.76% \$0.62 1,614,265 3,849,658 3,404,831 10,348,64 Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,293,901 3.39% 39,111,849 5.45% \$0.60 1,522,284 7,080,023 9,563,884 31,886,55 5,000-24,999 13,389 164,672,881 39,422 158,770 3,672,267 2.23% 6,942,792 4.22% \$0.73 583,212 1,138,116 2,072,236 6,210,4 25,000-49,999 3,546 122,768,143 0 718,914 3,569,696 2.91% 5,892,064 4.80% \$0.63 279,609 635,969 1,606,350 4,706,5 50,000-99,999 1,980 134,320,087 127,617 1,227,060 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,401,6 100,000-249,999 1,186 174,536,727 1,254,684 1,478,416 6,138,085 3.52% 10,156,336 5.82% \$0.53 686,734 2,387,290 2,948,072 9,459,8 250,000-499,999 240 77,687,141 279,424 932,070 4,557,813 5.87% 6,169,886 7.94% \$0.41 (99,812) 35,966 1,260,680 3,067,8 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6			• • • • • • • • • • • • • • • • • • • •			• • • • • • • • • • • • • • • • • • • •		•		*	•			730,868
Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,293,901 3.39% 39,111,849 5.45% \$0.60 1,522,284 7,080,023 9,563,884 31,886,50 5,000-24,999 13,389 164,672,881 39,422 158,770 3,672,267 2.23% 6,942,792 4.22% \$0.73 583,212 1,138,116 2,072,236 6,210,4 25,000-49,999 3,546 122,768,143 0 718,914 3,569,696 2.91% 5,892,064 4.80% \$0.63 279,609 635,969 1,606,350 4,706,5 50,000-99,999 1,980 134,320,087 127,617 1,227,060 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,401,6 100,000-249,999 1,186 174,536,727 1,254,684 1,478,416 6,138,085 3.52% 10,156,336 5.82% \$0.53 686,734 2,387,290 2,948,072 9,459,8 250,000-499,999 240 77,687,141 279,424 932,070 4,557,813 5.87% 6,169,886 7.94% \$0.41 (99,812) 35,966 1,260,680 3,067,8 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6														133,154
5,000-24,999 13,389 164,672,881 39,422 158,770 3,672,267 2.23% 6,942,792 4.22% \$0.73 583,212 1,138,116 2,072,236 6,210,4 25,000-49,999 3,546 122,768,143 0 718,914 3,569,696 2.91% 5,892,064 4.80% \$0.63 279,609 635,969 1,606,350 4,706,5 50,000-99,999 1,980 134,320,087 127,617 1,227,060 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,401,6 100,000-249,999 1,186 174,536,727 1,254,684 1,478,416 6,138,085 3.52% 10,156,336 5.82% \$0.53 686,734 2,387,290 2,948,072 9,459,8 10,000-499,999 240 77,687,141 279,424 932,070 4,557,813 5.87% 6,169,886 7.94% \$0.41 (99,812) 35,966 1,260,680 3,067,8 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6 500,000 plus 54 43,689,765 0 500,000 plus 55 4 43										· · ·				
25,000-49,999 3,546 122,768,143 0 718,914 3,569,696 2.91% 5,892,064 4.80% \$0.63 279,609 635,969 1,606,350 4,706,55 50,000-99,999 1,980 134,320,087 127,617 1,227,660 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,401,6 100,000-249,999 1,186 174,536,727 1,254,684 1,478,416 6,138,085 3.52% 10,156,336 5.82% \$0.53 686,734 2,387,290 2,948,072 9,459,8 250,000-499,999 240 77,687,141 279,424 932,070 4,557,813 5.87% 6,169,886 7.94% \$0.41 (99,812) 35,966 1,260,680 3,067,8 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,68	LOS Angeles Total	20,390	717,074,744	1,701,147	5,015,25 0	Z4,Z30,301	3.33%	39,111,049	J.45%	Ψ0.00	1,322,204	7,000,023	3,303,004	-51,000,900
50,000-99,999 1,980 134,320,087 127,617 1,227,660 4,916,076 3.66% 8,383,624 6.24% \$0.58 21,357 1,363,923 1,625,362 6,416,016 6,416,016 6,138,085 3.52% 10,156,336 5.82% \$0.53 686,734 2,387,290 2,948,072 9,459,8 250,000-499,999 240 77,687,141 279,424 932,070 4,557,813 5.87% 6,169,886 7.94% \$0.41 (99,812) 35,966 1,260,680 3,067,8 500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,6								***************************************		*	***************************************	. *	. *	6,210,447
100,000-249,999 1,186 174,536,727 1,254,684 1,478,416 6,138,085 3.52% 10,156,336 5.82% \$0.53 686,734 2,387,290 2,948,072 9,459,68 9,59,68 9,50,60 9,459,68 9,459,68 9,459,68 9,459,68 9,459,68 9,240,68 9,459,68			•								•			4,706,572
250,000-499,999 240 77,687,141 279,424 932,070 4,557,813 5.87% 6,169,886 7.94% \$0.41 (99,812) 35,966 1,260,680 3,067,850,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,850			• • • • • • • • • • • • • • • • • • • •	. *		•		***************************************		*	•			6,401,613
500,000 plus 54 43,689,765 0 500,000 1,439,964 3.30% 1,567,147 3.59% \$0.56 51,184 1,518,759 51,184 2,040,65										*				9,459,846
			• · · · · · · · · · · · · · · · · · · ·			•		•			•	•		3,067,887
Los Angeles Total 20,395 717,674,744 1,701,147 5,015,230 24,293,901 3.39% 39,111,849 5.45% \$0.60 1,522,284 7,080,023 9,563,884 31,886,6	อบบ,บบบ pius			***************************************	500,000 5,015,230		3.30% 3.39%							2,040,615 31,886,98 0

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

MAJOR TRANSACTIONS

Sales Transactions					
Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
1 Rocket Rd. – 2 Properties	Hawthorne	461,755	\$96.10	Chambers Street Properties	Westport Properties, Inc.
14555 Alondra Blvd.	La Mirada	237,089	\$92.16	Dunkel Bros.	Heitman
5045 Earle Ave.	Rosemead	167,000	\$104.79	The Olson Company	Huy Fong Foods, Inc.
9601-9603 John St.	Santa Fe Springs	174,403	\$90.59	9601 John Street, LN, LLC	Greenlaw Partners
1768 W. 2nd St.	Pomona	119,856	\$110.43	Unipac Shipping	Seventh Street Development, Inc.

Lease Transactions					
Property Address	City	Square Feet	Transaction Date	Tenant	Owner
19200-19270 S. Western Ave.	Torrance	369,710	Jul-14	Ceva Logistics	Sunshine Distribution, LP
2700 E. Imperial Hwy. – Sublease	Lynwood	323,000	Aug-14	Forever 21	Pacer Global Logistics
15300 Desman Rd.	La Mirada	254,718	Aug-14	All-Ways Pacific, LLC	TA Associates Realty
5553 Bandini Blvd.	Bell	243,881	Jul-14	FAM, LLC	First Industrial
1450 Glenn Curtiss St.	Carson	182,554	Aug-14	Mainfreight, Inc.	Watson Land Company

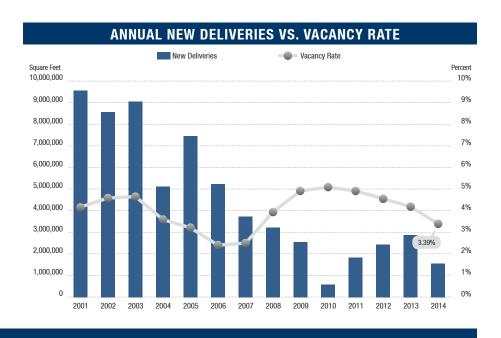
PRODUCT TYPE

MFG./DIST.

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

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San Jose, CA 408.885.9110

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