



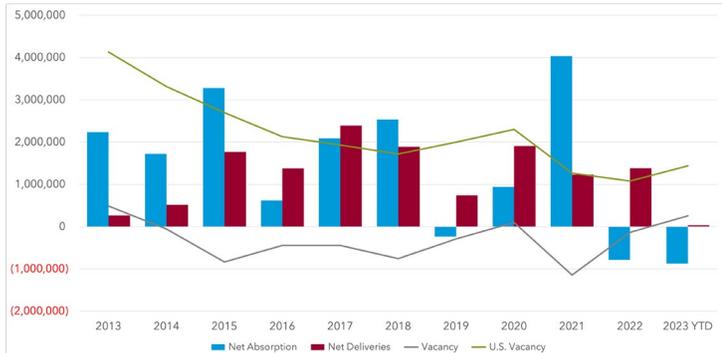
INDUSTRIAL MARKET OVERVIEW

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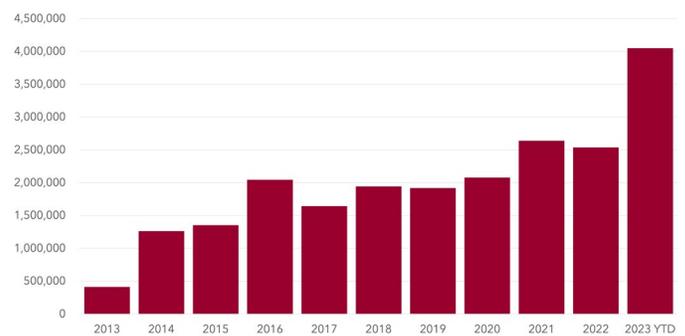
In Q1, San Gabriel Valley's industrial space demand persisted. Despite over 4 million square feet under construction, developers struggle to meet demand. Interestingly, the overall vacancy rate rose to 2.9%, gradually favoring tenants in negotiations. Average rents increased to \$20.16 per square foot annually due to limited space options. This rental upswing highlights the region's strong demand for industrial properties. Both tenants and developers must closely watch market trends and adjust strategies to seize opportunities in the thriving industrial sector of San Gabriel Valley.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	(1,412,887)	(1,114,741)	(476,921)	1,005,784	(356,032)
▲ Vacancy Rate	2.9%	2.0%	1.9%	1.8%	0.9%
▲ Avg NNN Asking Rate PSF	\$20.16	\$19.08	\$18.60	\$18.12	\$14.28
▲ SF Under Construction	4,049,747	3,376,415	1,277,735	2,232,494	2,207,003
▲ Inventory SF	172,933,714	172,274,051	172,382,129	171,204,928	170,988,970

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1100 Baldwin Park Boulevard Baldwin Park, CA	263,303 SF	\$19,750,000 \$75.01 PSF	BT OH LLC M&T Company	Class A
9860-9874 Gidley El Monte, CA	131,752 SF	\$17,000,000 \$129.03 PSF	El Monte 2023, LLC Crown Real Estate Holdings	Class A
3133-3141 Maxon Road El Monte, CA	105,769 SF	\$10,500,000 \$99.27 PSF	Undisclosed Maxon Warehouse	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
680 S Lemon Avenue Industry, CA	472,876 SF	Unical	Furniture of America	Furniture
901 Live Oak Avenue Irwindale, CA	291,673 SF	Irwindale Partners	Undisclosed	Undisclosed
21508 Ferrero Parkway Industry, CA	274,474 SF	Grand Ave Venture	Weida Freight	Freight

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