



Industrial Submarket Report

Coachella Valley

Inland Empire - CA USA

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	5
Construction	6
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Rent & Vacancy	16
Sale Trends	18



12 Mo Deliveries in SF

13.9K

12 Mo Net Absorption in SF

(350K)

Vacancy Rate

5.7%

Market Asking Rent Growth

1.9%

Coachella Valley's commercial properties are concentrated in and around the popular resort cities of Palm Springs and Palm Desert. The submarket contains 18.0 million SF of industrial inventory, a sizable portion of which is specialized industrial and flex. The submarket straddles I-10 — east of the most populated portions of the metro and a route to the East Coast.

Vacancy has increased to 5.7%, and availability measures 6.2% as of the second quarter of 2024, rising from an all-time low of 2.7% reached in 2021. Demand has softened with net absorption over the trailing year measuring -350,000 SF.

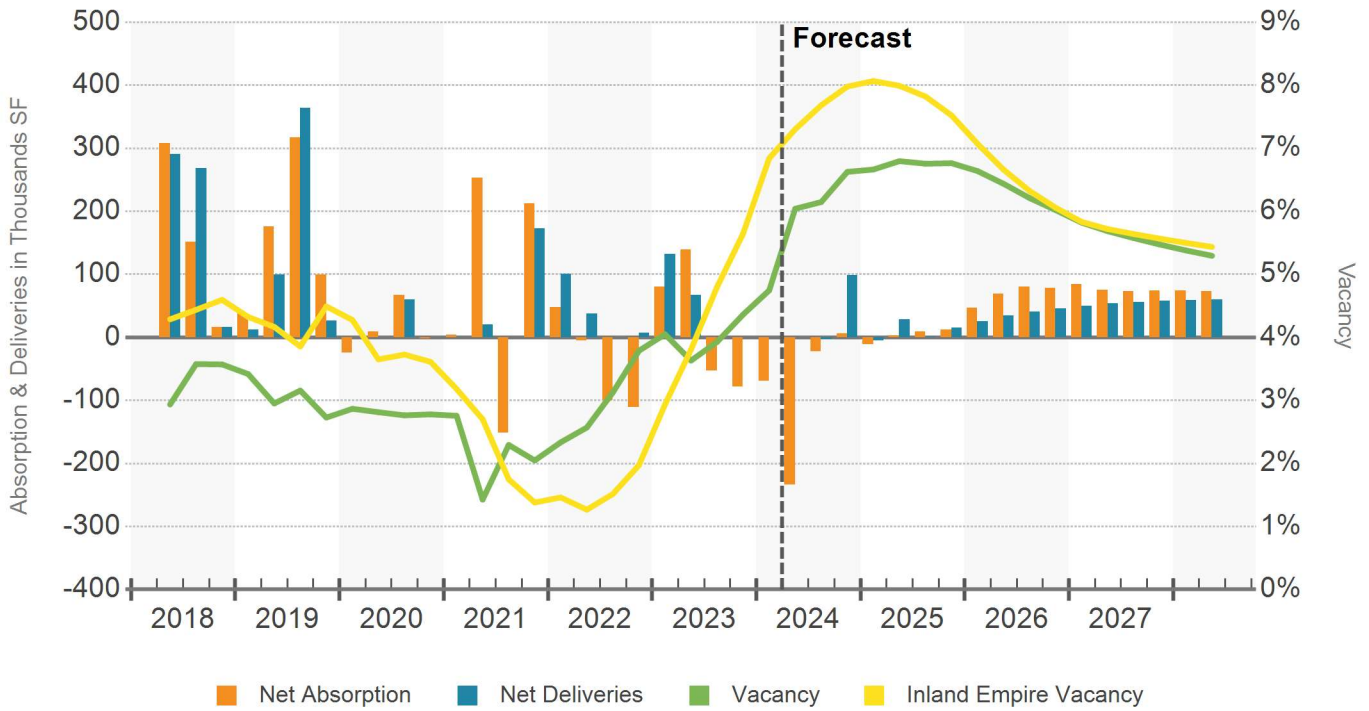
Rent growth over the trailing year measures 1.9%, moderating from a 8.6% annually increase on average over the past three years. Rents are forecasted to increase by less than 1% in 2024 as vacancy rises higher.

The area is attractive to cannabis growers due its lower costs, busines-freindly environment, and proximity to workforce populations. Major developments in recent years have been geared toward cannabis cultivation. For example, a 101,800-SF automated light deprivation cannabis greenhouse is is planned for construction at 48459 Harrison.

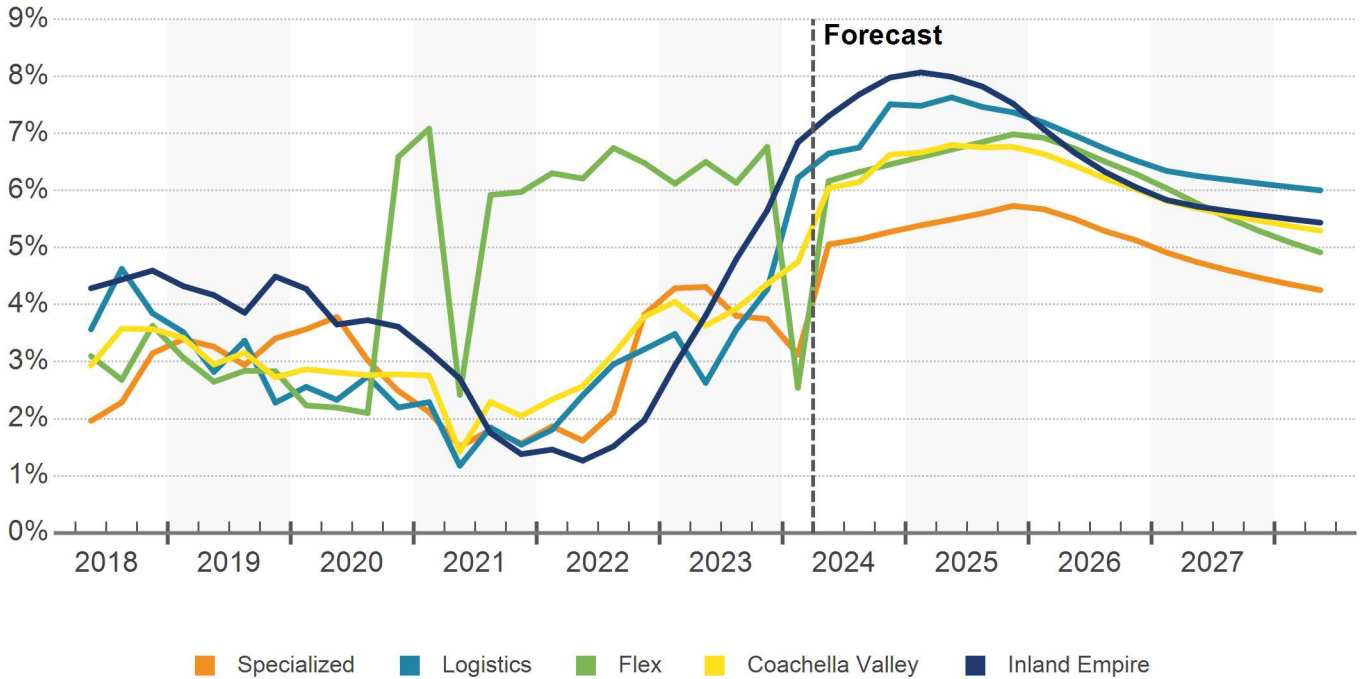
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	9,843,174	6.3%	\$1.54	7.1%	(10,697)	0	137,664
Specialized Industrial	6,133,050	4.7%	\$1.44	4.7%	(99,680)	0	0
Flex	2,026,729	5.9%	\$1.46	6.3%	(68,351)	0	0
Submarket	18,002,953	5.7%	\$1.50	6.2%	(178,728)	0	137,664
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.0%	5.7%	6.0%	14.3%	2010 Q3	0%	2001 Q2
Net Absorption SF	(350K)	239,871	99,023	890,624	2006 Q4	(332,766)	2009 Q1
Deliveries SF	13.9K	275,875	159,922	956,460	2007 Q3	0	2013 Q4
Market Asking Rent Growth	1.9%	4.2%	4.9%	11.0%	2022 Q2	-8.7%	2009 Q4
Sales Volume	\$73.3M	\$59.9M	N/A	\$194.4M	2022 Q4	\$11.4M	2002 Q3

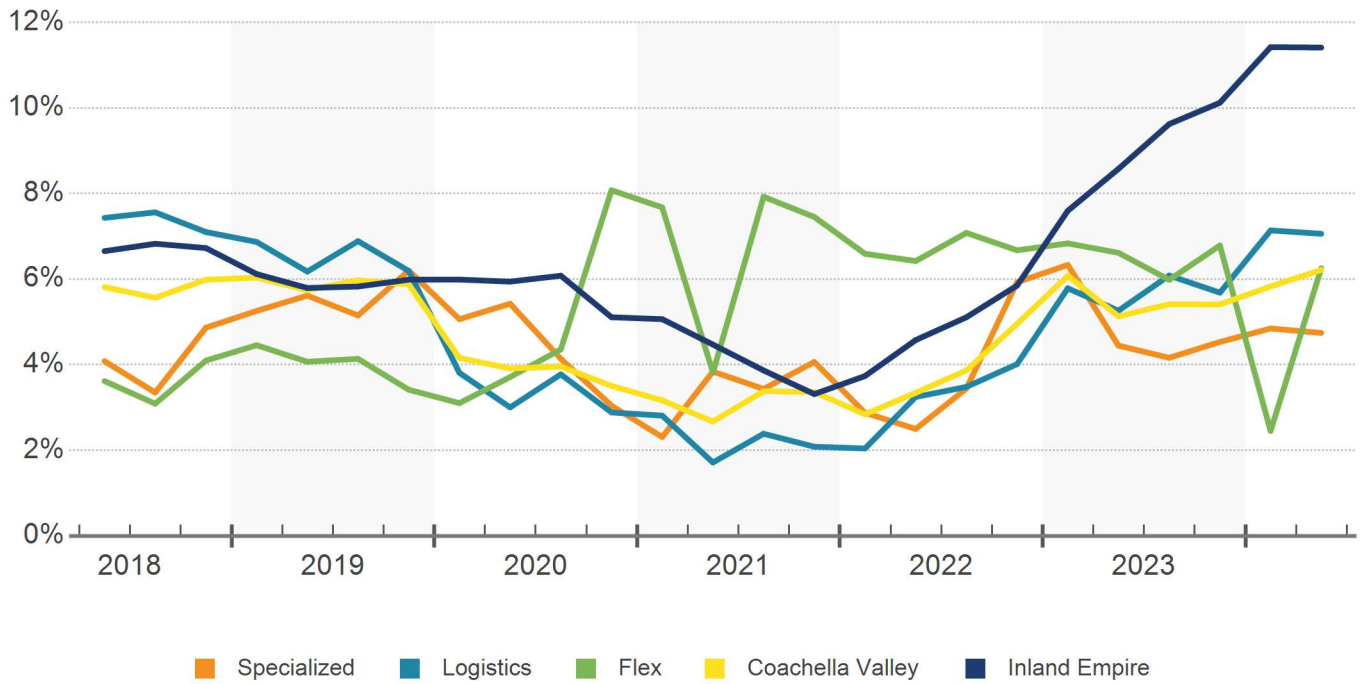
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



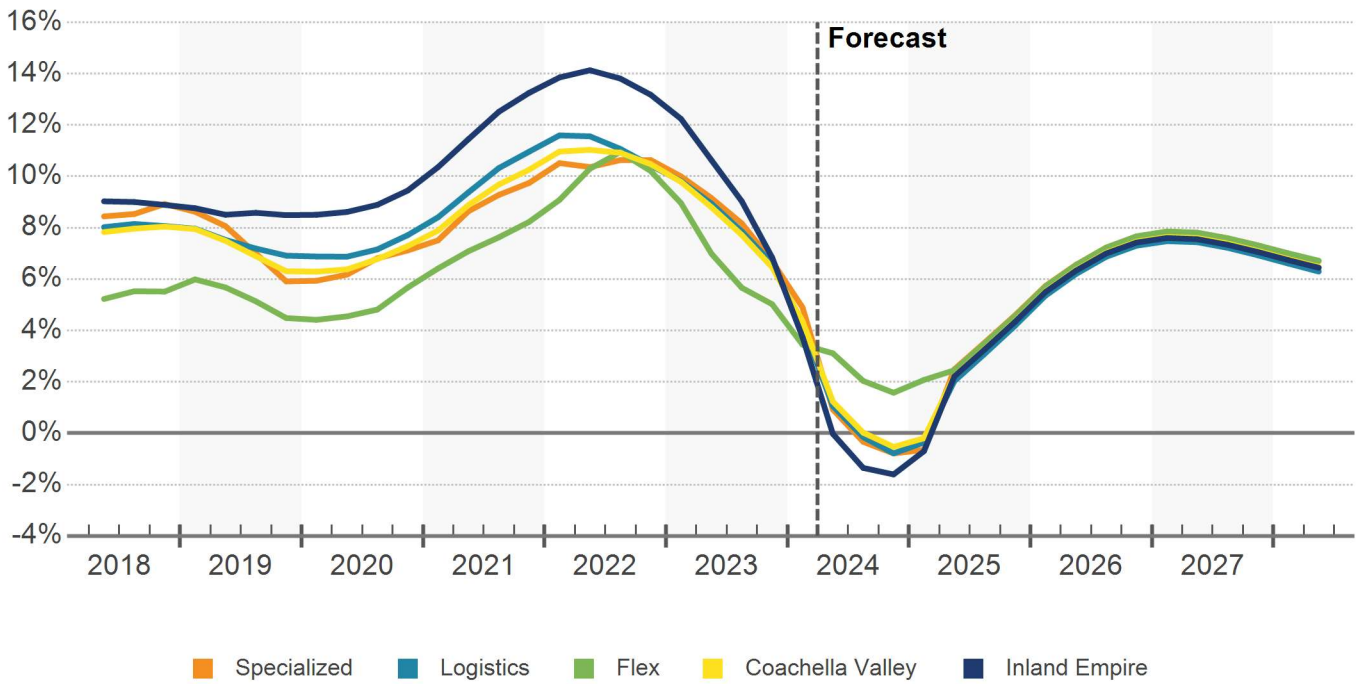
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Grant Toy Garages 39402 Berkey Dr	★★★★☆	46,800	2	3,600	14.6%	24,493
Bldg 1 75400 Gerald Ford Dr	★★★★☆	75,000	1	2,622	7.3%	2,622

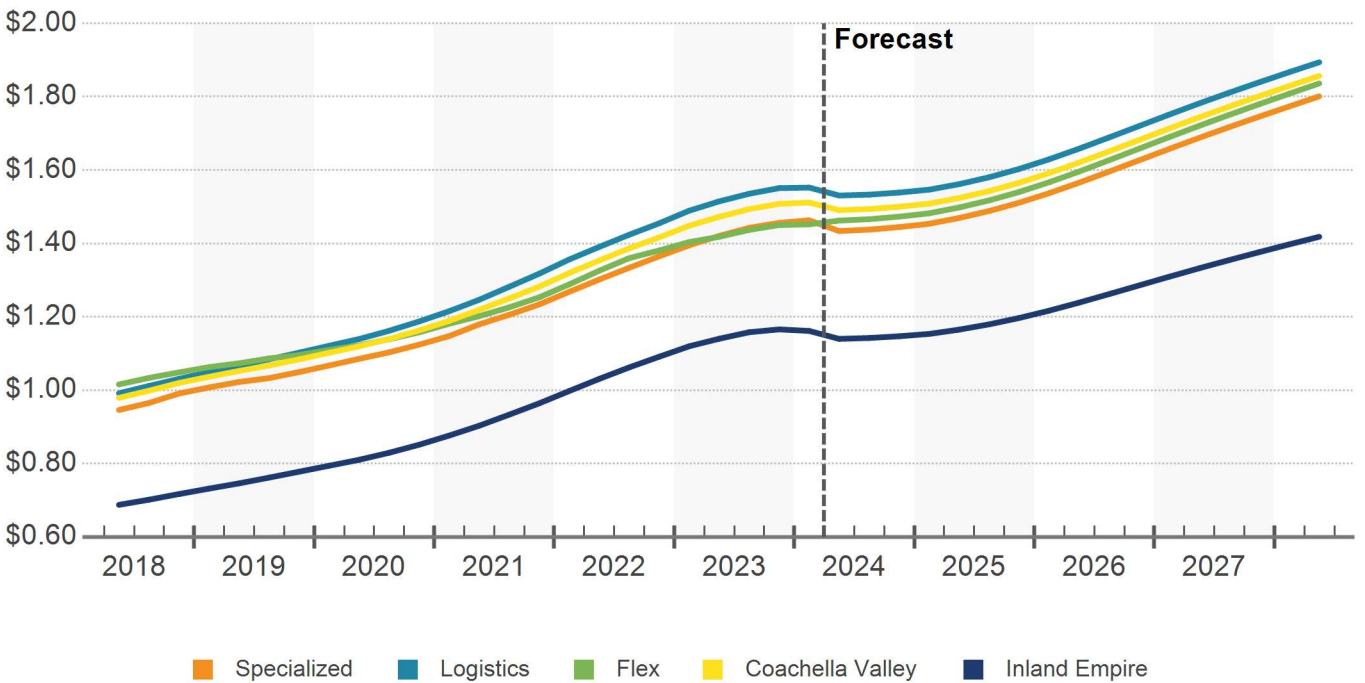
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Airport Packing & Distribution 87500 Airport Blvd	★ ★ ★ ★ ★	1,337,770	2	137,770	0.4%	15,498
77583 El Duna Ct	★ ★ ★ ★ ★	55,000	1	10,000	7.3%	10,000
73814 Dinah Shore Dr	★ ★ ★ ★ ★	5,127	2	10,254	40.0%	5,127
Bldg B 77780 Country Club Dr	★ ★ ★ ★ ★	15,419	1	1,100	10.8%	2,862
Bld 2/3 (200B/300C) 73605 Dinah Shore Dr	★ ★ ★ ★ ★	8,875	1	2,507	5.6%	1,984
77588 El Duna Ct	★ ★ ★ ★ ★	45,000	1	5,000	0%	0
Bldg A 77750 Country Club Dr	★ ★ ★ ★ ★	15,419	1	3,678	0%	0
Bldg C 73700 Dinah Shore Dr	★ ★ ★ ★ ★	16,481	1	2,150	7.8%	0
Perez Place 68860 Perez Rd	★ ★ ★ ★ ★	23,103	1	23,103	0%	0
Bldg B 68713 Perez Rd	★ ★ ★ ★ ★	33,996	1	4,080	0%	0
Bldg D 77770 Country Club Dr	★ ★ ★ ★ ★	13,561	3	3,191	2.3%	0
Central Palm Desert Office Su... 75145 St Charles Pl	★ ★ ★ ★ ★	44,497	1	1,800	1.6%	0
Building 2 13310 Little Morongo Rd	★ ★ ★ ★ ★	69,000	1	10,000	0%	0
Bldg D 82855 Market St	★ ★ ★ ★ ★	12,000	1	9,000	0%	0
82579 Fleming Way	★ ★ ★ ★ ★	53,512	1	12,078	0%	0
Building #9 79225 Country Club Dr	★ ★ ★ ★ ★	10,363	1	10,300	39.9%	(63)
Vanmar Executive Suites 77711 Flora Rd	★ ★ ★ ★ ★	20,514	1	1,800	2.1%	(192)
Trinity Bld 79301 Country Club Dr	★ ★ ★ ★ ★	14,228	1	972	4.1%	(972)
Lot 6 77519 El Duna Ct	★ ★ ★ ★ ★	55,000	1	5,000	9.1%	(5,000)

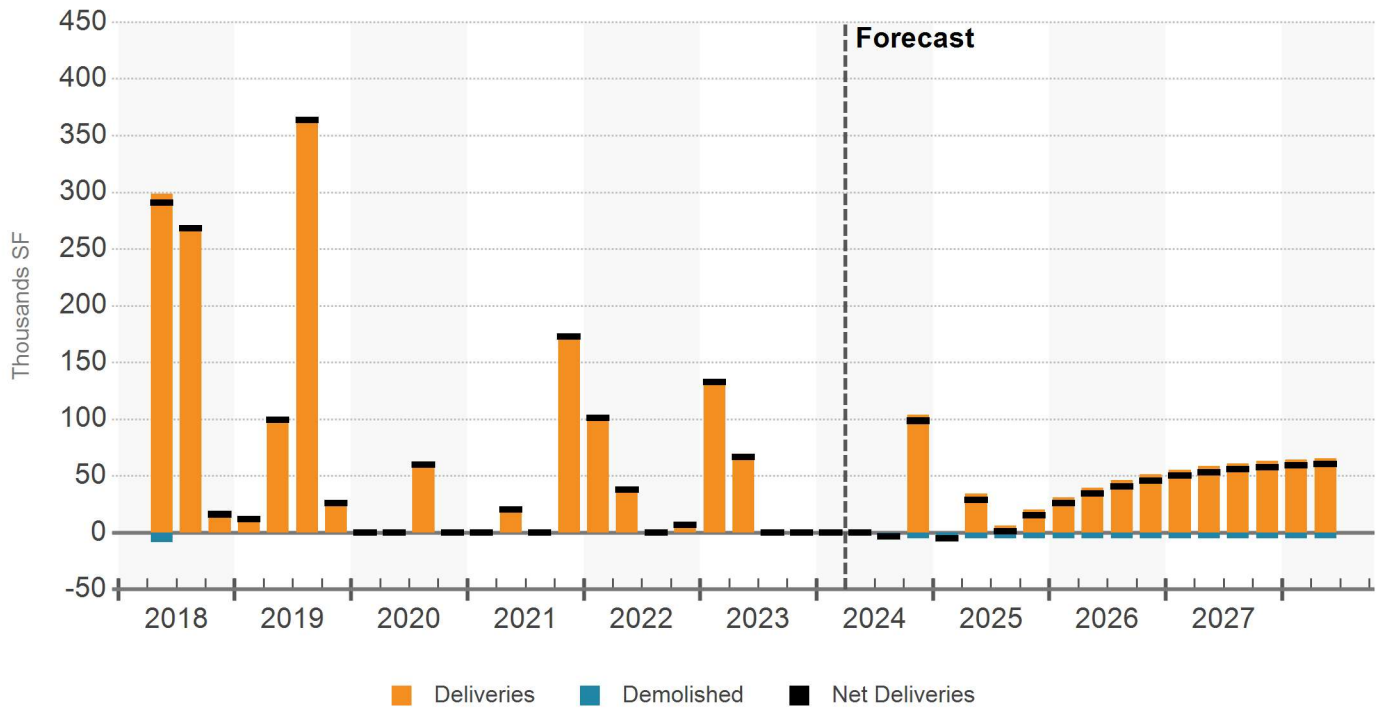
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Coachella Valley Industrial

All-Time Annual Avg. Square Feet

268,684

Delivered Square Feet Past 8 Qtrs

243,726

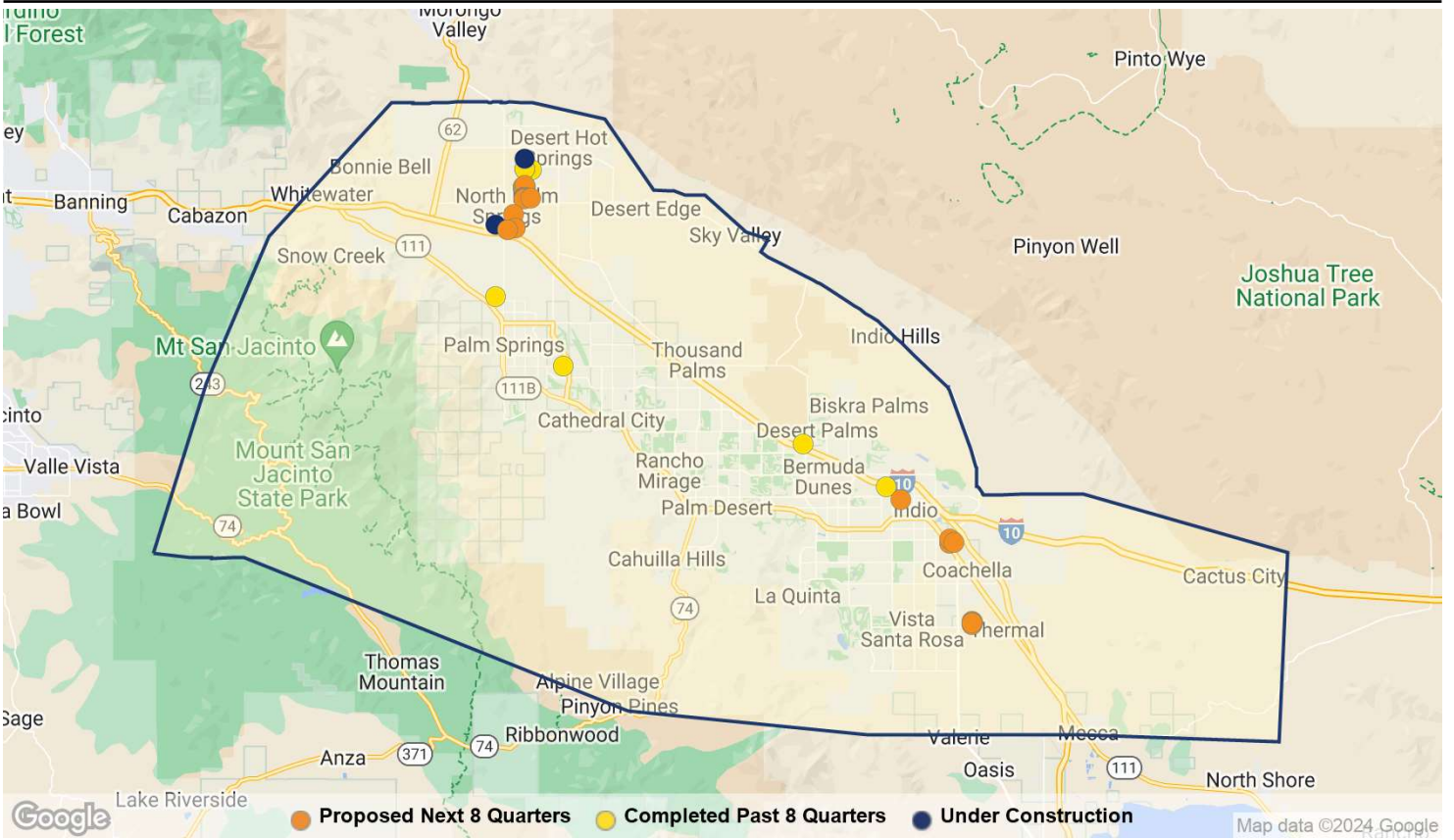
Delivered Square Feet Next 8 Qtrs

137,664

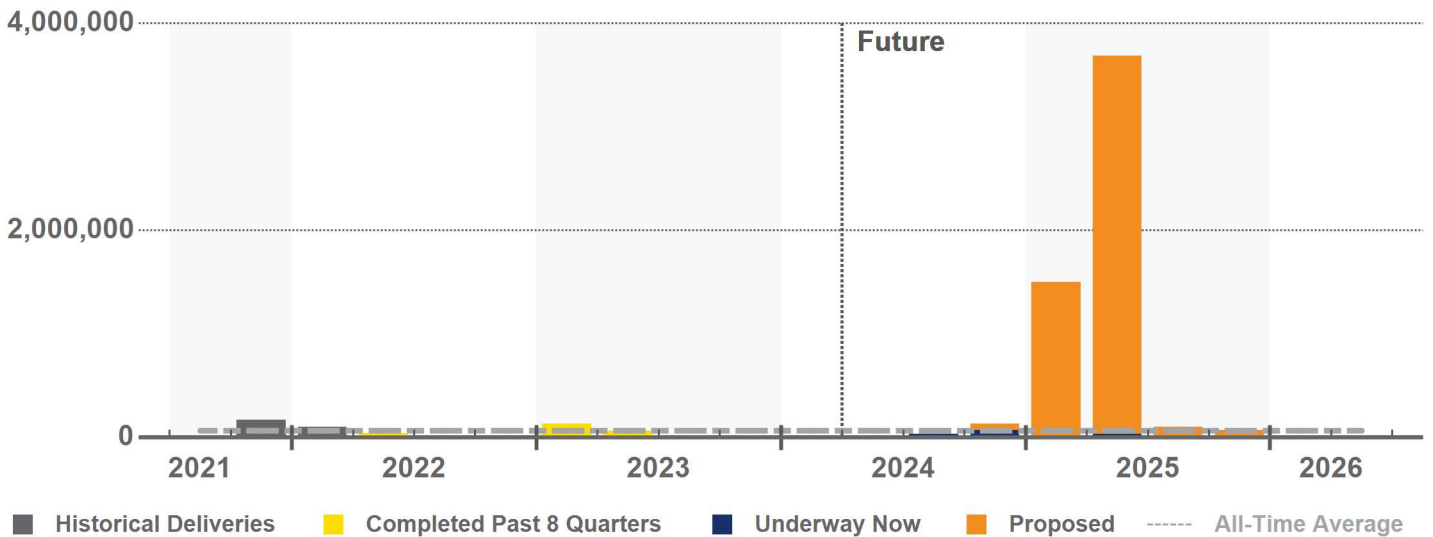
Proposed Square Feet Next 8 Qtrs

5,384,075

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 65097 Two Bunch Palms...	★ ★ ★ ★ ★	19,832	1	May 2022	May 2023	- Taghi Shoraka
2 Grant Toy Garages 39402 Berkey Dr	★ ★ ★ ★ ★	46,800	1	Mar 2022	Apr 2023	-
3 65121 Two Bunch Palms...	★ ★ ★ ★ ★	19,832	1	May 2022	Mar 2023	- Taghi Shoraka
4 43250 Sunburst St	★ ★ ★ ★ ★	30,240	1	Mar 2022	Feb 2023	-
5 B-14 15902 Little Morongo Rd	★ ★ ★ ★ ★	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
6 B-7 15890 Little Morongo Rd	★ ★ ★ ★ ★	16,460	1	Jun 2022	Jan 2023	- Palomar Coast Development
7 B-8 15896 Little Morongo Rd	★ ★ ★ ★ ★	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
8 B-10 15898 Little Morongo Rd	★ ★ ★ ★ ★	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
9 15900 Little Morongo Rd	★ ★ ★ ★ ★	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
10 3520 N Anza Rd	★ ★ ★ ★ ★	6,848	1	Jun 2022	Oct 2022	- Tandon Family Trust
11 560 S Williams Rd	★ ★ ★ ★ ★	5,000	1	Dec 2021	Jun 2022	-
12 Turnkey Cannabis Facility 66100 Cabot Rd	★ ★ ★ ★ ★	32,874	2	Dec 2021	Apr 2022	-

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Morongo Business Park 13310 Little Morongo Rd	★ ★ ★ ★ ★	68,574	1	Dec 2022	Oct 2024	-
2 19118 Newhall St	★ ★ ★ ★ ★	35,000	1	Mar 2023	Sep 2024	Innovative Industrial Properties Innovative Industrial Properties
3 16840 Little Morongo Rd	★ ★ ★ ★ ★	34,090	1	Apr 2024	Jun 2025	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 20th Ave	★ ★ ★ ★ ★	3,424,698	2	Jun 2024	Jun 2025	-
2 20th Ave & 1-10 Fwy	★ ★ ★ ★ ★	1,061,090	1	Jun 2024	Mar 2025	-
3 A 85884 Airport Blvd	★ ★ ★ ★ ★	122,460	1	Jun 2024	Mar 2025	- Douglas D. O'Donnell
4 5 Calle De Los Romos	★ ★ ★ ★ ★	104,309	1	Aug 2024	Mar 2025	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
5 48459 Harrison	★ ★ ★ ★ ★	101,787	1	Jun 2024	Apr 2025	-
6 48463 Harrison St	★ ★ ★ ★ ★	100,000	1	Jul 2024	Jul 2025	Desert Rock Development LLC
7 D 85884 Airport Blvd	★ ★ ★ ★ ★	78,720	1	Jun 2024	Mar 2025	- Douglas D. O'Donnell
8 C 85884 Airport Blvd	★ ★ ★ ★ ★	52,650	1	Jun 2024	Mar 2025	-
9 B 85884 Airport Blvd	★ ★ ★ ★ ★	46,280	1	Jun 2024	Mar 2025	- Douglas D. O'Donnell
10 16860 Little Morongo Rd	★ ★ ★ ★ ★	34,090	1	Dec 2024	Dec 2025	-
11 A7 16786 Little Morongo	★ ★ ★ ★ ★	34,000	1	Jun 2024	Dec 2024	-
12 82-553 Market St	★ ★ ★ ★ ★	27,500	1	Jul 2024	Dec 2024	- Peter Heimark
13 A1 16786 Little Morongo	★ ★ ★ ★ ★	18,000	1	Dec 2024	Dec 2025	-
14 A2 16786 Little Morongo	★ ★ ★ ★ ★	18,000	1	Oct 2024	Oct 2025	-
15 A3 16830 Little Morongo Rd	★ ★ ★ ★ ★	17,945	1	Jun 2024	Mar 2025	-
16 Three Cabot Rd	★ ★ ★ ★ ★	11,520	1	Jun 2024	Feb 2025	-
17 D-101 Little Morongo Rd	★ ★ ★ ★ ★	6,026	1	Jul 2024	Jan 2025	- Lansing Companies

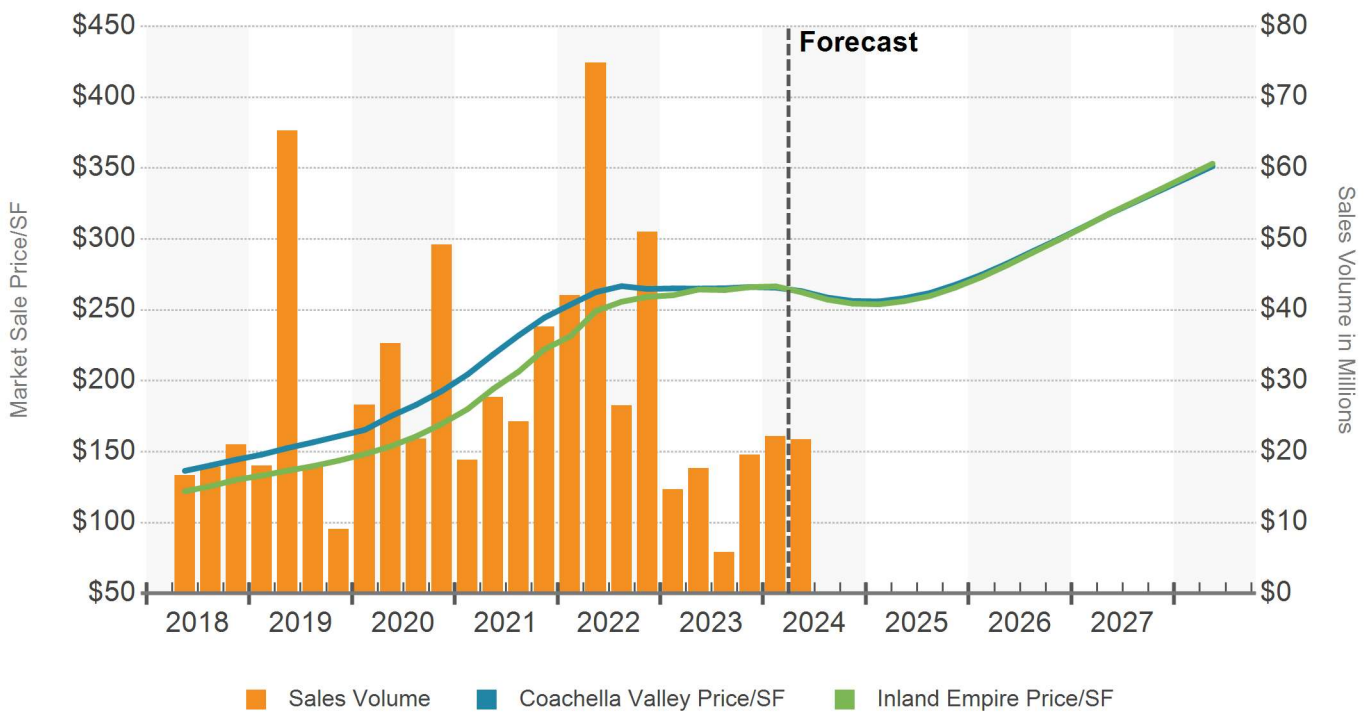
A total of 69 deals drove \$57.7 million in sales volume in 2023, representing a substantial shortfall of the markets prior five-year annual average of \$119 million. Investment activity is yet to pick up in 2024. Investors and owner users have acquired warehouses in areas licensed for cultivating cannabis in recent years.

Cap rates are rising into the 6% range. For example, a private investor acquired 1281 N Gene Autry Trail, a 33,000-SF building for \$4.65 million, or \$140/SF in January 2024 at a 6.15% cap rate. The property was

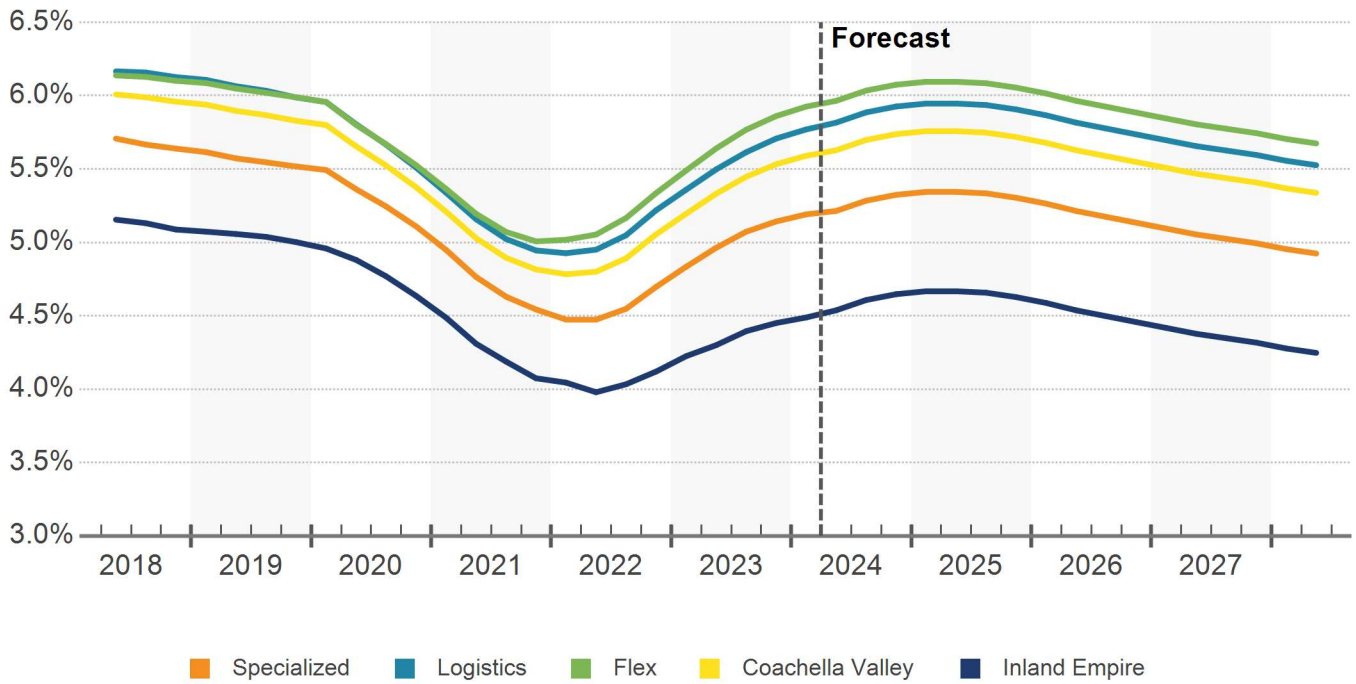
92% leased at the time of the sale. Also, a 35,400-SF building at 45435 Van Buren Street traded in January 2024 to an owner-user for \$3.9 million, or \$110/SF at a 6% cap rate.

Owner/user sales are common in the submarket, and rising debt costs are driving some firms to divest real estate assets in return for liquidity. Leading sales volume in 2023 owner/user Joolies California Superfruit sold a 3 Star 65,900-SF building at 86740 Industrial Way for \$9.4 million, \$143/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Coachella Valley Industrial

Sale Comparables

50

Avg. Cap Rate

5.9%

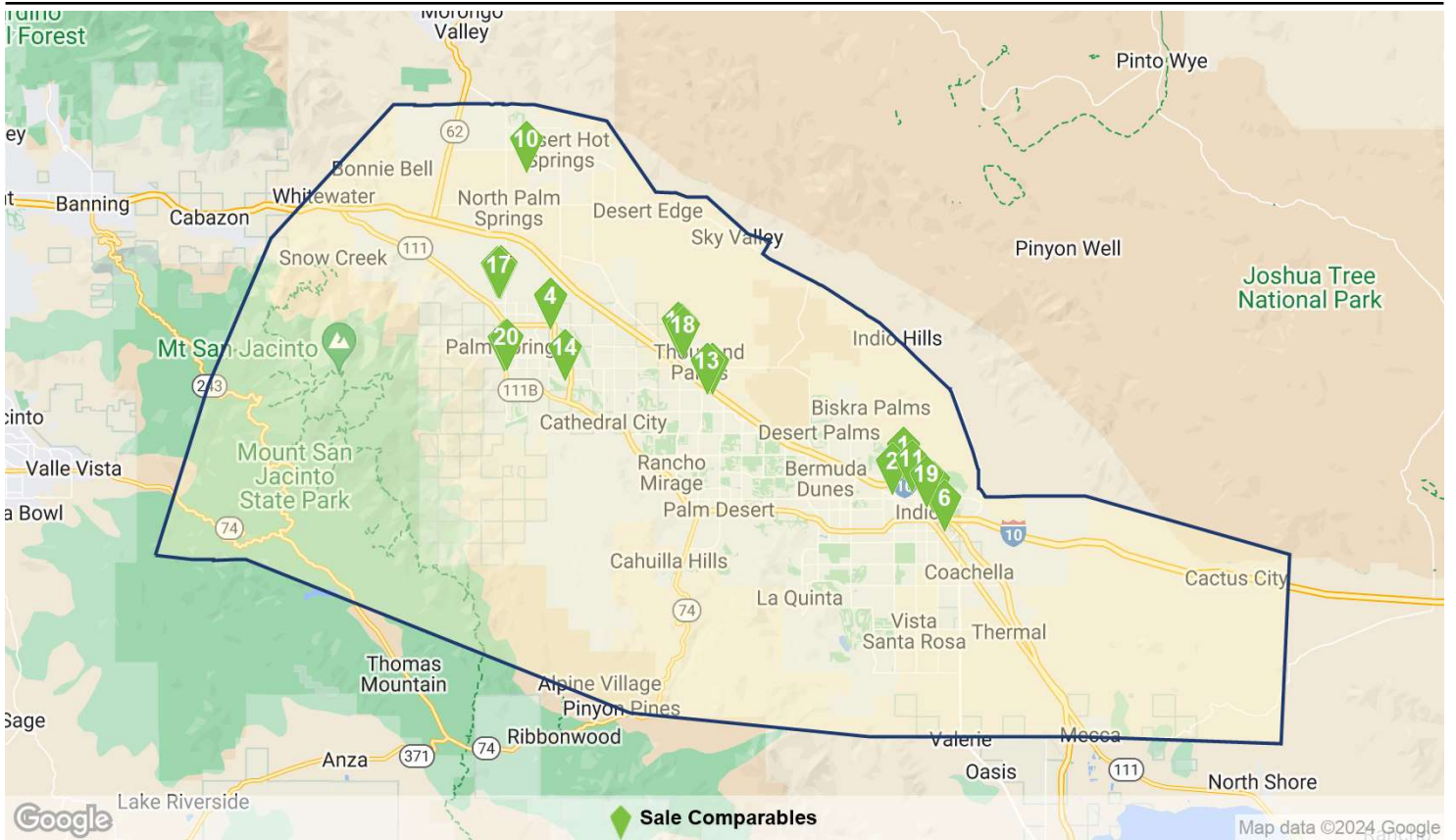
Avg. Price/SF

\$153

Avg. Vacancy At Sale

10.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$426,631	\$3,164,585	\$1,950,000	\$18,000,000
Price/SF	\$38	\$153	\$240	\$296
Cap Rate	5.0%	5.9%	6.1%	6.3%
Time Since Sale in Months	1.4	7.8	9.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	2,000	26,364	14,881	100,381
Ceiling Height	16'	19'7"	18'	28'
Docks	0	1	0	4
Vacancy Rate At Sale	0%	10.8%	0%	60.2%
Year Built	1960	1992	1990	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Coachella Valley Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 82585 Showcase Pky	★★★★★	2006	100,381	0%	5/1/2024	\$18,000,000	\$179	6.3%	
2 82025 Avenue 44	★★★★★	1973	73,840	0%	12/27/2023	\$9,000,000	\$122	-	
3 72156 Corporate Way	★★★★★	2004	25,376	0%	12/27/2023	\$4,850,000	\$191	-	
4 1281 N Gene Autry Trl	★★★★★	1985	33,000	16.4%	1/10/2024	\$4,650,000	\$141	6.2%	
5 45435 Van Buren St	★★★★★	1987	35,390	0%	1/4/2024	\$3,900,000	\$110	6.0%	
6 84464 Cabazon Center Dr	★★★★★	2000	19,476	0%	3/11/2024	\$2,850,000	\$146	6.2%	
7 B 3455 N Indian Canyon Dr	★★★★★	-	15,266	0%	3/21/2024	\$2,151,114	\$141	-	
8 73760 Dinah Shore Dr	★★★★★	2006	10,334	0%	4/25/2024	\$2,100,000	\$203	5.0%	
9 3520 N Anza Rd	★★★★★	2022	6,848	0%	6/14/2023	\$2,025,000	\$296	-	
10 65089 San Jacinto Ln	★★★★★	2006	22,800	0%	2/15/2024	\$2,000,000	\$88	-	
11 43695 Jackson St	★★★★★	1965	14,496	0%	11/28/2023	\$1,900,000	\$131	-	
12 396-400 E Sunny Dunes Rd	★★★★★	1989	6,552	0%	2/15/2024	\$1,600,000	\$244	-	
13 Bldg 600F 73605 Dinah Shore Dr	★★★★★	2006	6,940	0%	4/17/2024	\$1,595,000	\$230	6.0%	
14 1239 S Gene Autry Tr.	★★★★★	1990	5,314	0%	1/26/2024	\$1,560,000	\$294	-	
15 72064 Adelaid St	★★★★★	2002	7,852	0%	12/3/2023	\$1,500,000	\$191	-	
16 180 W Oasis Rd	★★★★★	1980	7,775	60.2%	3/22/2024	\$1,050,000	\$135	-	
17 D 3455 N Indian Canyon Dr	★★★★★	1984	21,000	0%	3/21/2024	\$1,008,947	\$48	-	
18 72325 Manufacturing Rd	★★★★★	2002	8,500	0%	12/13/2023	\$650,000	\$76	-	
19 45090 Golf Center Pky	★★★★★	2006	2,850	0%	2/7/2024	\$520,000	\$182	-	
20 673 E Sunny Dunes Rd	★★★★★	1960	2,000	0%	2/7/2024	\$475,000	\$238	-	



Supply & Demand Trends

Coachella Valley Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	18,743,152	242,255	1.3%	291,568	1.6%	0.8
2027	18,500,897	216,844	1.2%	306,021	1.7%	0.7
2026	18,284,053	146,448	0.8%	274,264	1.5%	0.5
2025	18,137,605	39,751	0.2%	13,724	0.1%	2.9
2024	18,097,854	94,901	0.5%	(318,671)	-1.8%	-
YTD	18,002,953	0	0%	(247,806)	-1.4%	-
2023	18,002,953	199,004	1.1%	87,956	0.5%	2.3
2022	17,803,949	145,574	0.8%	(170,282)	-1.0%	-
2021	17,658,375	193,087	1.1%	319,479	1.8%	0.6
2020	17,465,288	59,998	0.3%	49,482	0.3%	1.2
2019	17,405,290	500,876	3.0%	629,995	3.6%	0.8
2018	16,904,414	589,681	3.6%	469,547	2.8%	1.3
2017	16,314,733	58,250	0.4%	362,733	2.2%	0.2
2016	16,256,483	12,000	0.1%	464,128	2.9%	0
2015	16,244,483	205,439	1.3%	70,559	0.4%	2.9
2014	16,039,044	9,121	0.1%	(155,198)	-1.0%	-
2013	16,029,923	0	0%	447,235	2.8%	0
2012	16,029,923	12,585	0.1%	226,103	1.4%	0.1

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,218,832	36,177	0.6%	59,438	1.0%	0.6
2027	6,182,655	32,185	0.5%	71,281	1.2%	0.5
2026	6,150,470	21,007	0.3%	57,254	0.9%	0.4
2025	6,129,463	(1,311)	0%	(28,804)	-0.5%	-
2024	6,130,774	(2,276)	0%	(95,694)	-1.6%	-
YTD	6,133,050	0	0%	(61,450)	-1.0%	-
2023	6,133,050	93,500	1.5%	94,684	1.5%	1.0
2022	6,039,550	0	0%	(136,394)	-2.3%	-
2021	6,039,550	27,066	0.5%	81,958	1.4%	0.3
2020	6,012,484	0	0%	55,405	0.9%	0
2019	6,012,484	82,259	1.4%	63,920	1.1%	1.3
2018	5,930,225	206,000	3.6%	112,784	1.9%	1.8
2017	5,724,225	0	0%	148,254	2.6%	0
2016	5,724,225	20,000	0.4%	145,922	2.5%	0.1
2015	5,704,225	40,232	0.7%	(10,642)	-0.2%	-
2014	5,663,993	0	0%	(35,210)	-0.6%	-
2013	5,663,993	0	0%	67,553	1.2%	0
2012	5,663,993	0	0%	91,153	1.6%	0

Supply & Demand Trends

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	10,495,610	204,250	2.0%	216,525	2.1%	0.9
2027	10,291,360	183,146	1.8%	212,942	2.1%	0.9
2026	10,108,214	124,870	1.3%	202,252	2.0%	0.6
2025	9,983,344	42,348	0.4%	54,203	0.5%	0.8
2024	9,940,996	97,822	1.0%	(228,658)	-2.3%	-
YTD	9,843,174	0	0%	(203,526)	-2.1%	-
2023	9,843,174	105,504	1.1%	(1,065)	0%	-
2022	9,737,670	49,722	0.5%	(113,676)	-1.2%	-
2021	9,687,948	166,021	1.7%	225,640	2.3%	0.7
2020	9,521,927	59,998	0.6%	66,624	0.7%	0.9
2019	9,461,929	418,617	4.6%	550,682	5.8%	0.8
2018	9,043,312	383,681	4.4%	363,665	4.0%	1.1
2017	8,659,631	32,000	0.4%	154,965	1.8%	0.2
2016	8,627,631	(8,000)	-0.1%	310,772	3.6%	-
2015	8,635,631	165,207	2.0%	61,443	0.7%	2.7
2014	8,470,424	9,121	0.1%	(137,115)	-1.6%	-
2013	8,461,303	0	0%	321,378	3.8%	0
2012	8,461,303	12,585	0.1%	116,359	1.4%	0.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,028,710	1,828	0.1%	15,605	0.8%	0.1
2027	2,026,882	1,513	0.1%	21,798	1.1%	0.1
2026	2,025,369	571	0%	14,758	0.7%	0
2025	2,024,798	(1,286)	-0.1%	(11,675)	-0.6%	-
2024	2,026,084	(645)	0%	5,681	0.3%	-
YTD	2,026,729	0	0%	17,170	0.8%	0
2023	2,026,729	0	0%	(5,663)	-0.3%	-
2022	2,026,729	95,852	5.0%	79,788	3.9%	1.2
2021	1,930,877	0	0%	11,881	0.6%	0
2020	1,930,877	0	0%	(72,547)	-3.8%	-
2019	1,930,877	0	0%	15,393	0.8%	0
2018	1,930,877	0	0%	(6,902)	-0.4%	-
2017	1,930,877	26,250	1.4%	59,514	3.1%	0.4
2016	1,904,627	0	0%	7,434	0.4%	0
2015	1,904,627	0	0%	19,758	1.0%	0
2014	1,904,627	0	0%	17,127	0.9%	0
2013	1,904,627	0	0%	58,304	3.1%	0
2012	1,904,627	0	0%	18,591	1.0%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.91	253	6.0%	26.6%	966,026	5.2%	-0.3%
2027	\$1.80	239	7.1%	19.5%	1,014,054	5.5%	-0.5%
2026	\$1.68	223	7.5%	11.5%	1,102,167	6.0%	-0.7%
2025	\$1.56	207	4.4%	3.8%	1,228,401	6.8%	0.1%
2024	\$1.50	199	-0.5%	-0.5%	1,200,941	6.6%	2.3%
YTD	\$1.50	198	1.9%	-0.8%	1,034,392	5.7%	1.4%
2023	\$1.51	200	6.5%	0%	786,586	4.4%	0.6%
2022	\$1.42	188	10.5%	-6.1%	675,538	3.8%	1.8%
2021	\$1.28	170	10.3%	-15.0%	359,682	2.0%	-0.7%
2020	\$1.16	154	7.3%	-22.9%	486,074	2.8%	0.1%
2019	\$1.08	144	6.3%	-28.1%	475,558	2.7%	-0.8%
2018	\$1.02	135	8.0%	-32.4%	604,677	3.6%	0.6%
2017	\$0.94	125	8.5%	-37.4%	484,543	3.0%	-1.9%
2016	\$0.87	115	8.6%	-42.3%	789,026	4.9%	-2.8%
2015	\$0.80	106	7.7%	-46.9%	1,241,154	7.6%	0.7%
2014	\$0.74	99	6.6%	-50.7%	1,106,274	6.9%	1.0%
2013	\$0.70	92	5.0%	-53.8%	941,955	5.9%	-2.8%
2012	\$0.66	88	1.9%	-55.9%	1,389,190	8.7%	-1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.85	258	6.2%	27.3%	253,627	4.1%	-0.4%
2027	\$1.75	242	7.3%	19.9%	276,587	4.5%	-0.7%
2026	\$1.63	226	7.7%	11.7%	315,342	5.1%	-0.6%
2025	\$1.51	210	4.6%	3.8%	351,205	5.7%	0.5%
2024	\$1.44	201	-0.8%	-0.8%	323,374	5.3%	1.5%
YTD	\$1.44	200	1.8%	-1.1%	291,255	4.7%	1.0%
2023	\$1.46	202	6.7%	0%	229,805	3.7%	-0.1%
2022	\$1.36	190	10.6%	-6.3%	230,989	3.8%	2.3%
2021	\$1.23	171	9.7%	-15.3%	94,595	1.6%	-0.9%
2020	\$1.12	156	7.1%	-22.8%	149,487	2.5%	-0.9%
2019	\$1.05	146	5.9%	-27.9%	204,892	3.4%	0.3%
2018	\$0.99	138	8.9%	-32.0%	186,553	3.1%	1.5%
2017	\$0.91	126	9.1%	-37.5%	93,337	1.6%	-2.6%
2016	\$0.83	116	8.5%	-42.7%	241,591	4.2%	-2.2%
2015	\$0.77	107	7.5%	-47.2%	367,513	6.4%	0.9%
2014	\$0.71	99	7.1%	-50.9%	316,639	5.6%	0.6%
2013	\$0.67	93	5.1%	-54.2%	281,429	5.0%	-1.2%
2012	\$0.63	88	1.9%	-56.4%	348,982	6.2%	-1.6%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.95	262	5.8%	25.5%	618,677	5.9%	-0.2%
2027	\$1.84	248	6.9%	18.6%	630,173	6.1%	-0.4%
2026	\$1.72	231	7.3%	10.9%	659,428	6.5%	-0.8%
2025	\$1.60	216	4.2%	3.4%	735,771	7.4%	-0.1%
2024	\$1.54	207	-0.8%	-0.8%	746,748	7.5%	3.2%
YTD	\$1.54	207	1.8%	-1.0%	623,231	6.3%	2.1%
2023	\$1.55	209	6.6%	0%	419,705	4.3%	1.0%
2022	\$1.45	196	10.4%	-6.2%	313,136	3.2%	1.7%
2021	\$1.32	177	11.0%	-15.1%	149,738	1.5%	-0.7%
2020	\$1.19	160	7.7%	-23.4%	209,357	2.2%	-0.1%
2019	\$1.10	148	6.9%	-28.9%	215,983	2.3%	-1.6%
2018	\$1.03	139	8.1%	-33.5%	348,048	3.8%	0.1%
2017	\$0.95	128	8.8%	-38.5%	328,032	3.8%	-1.4%
2016	\$0.88	118	9.2%	-43.5%	450,997	5.2%	-3.7%
2015	\$0.80	108	8.2%	-48.2%	769,769	8.9%	1.1%
2014	\$0.74	100	6.7%	-52.1%	666,005	7.9%	1.7%
2013	\$0.70	94	5.0%	-55.2%	519,769	6.1%	-3.8%
2012	\$0.66	89	2.3%	-57.3%	841,147	9.9%	-1.2%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.89	206	6.2%	30.4%	93,722	4.6%	-0.7%
2027	\$1.78	194	7.3%	22.7%	107,294	5.3%	-1.0%
2026	\$1.66	181	7.7%	14.4%	127,397	6.3%	-0.7%
2025	\$1.54	168	4.6%	6.2%	141,425	7.0%	0.5%
2024	\$1.47	161	1.6%	1.6%	130,819	6.5%	-0.3%
YTD	\$1.46	159	3.2%	0.7%	119,906	5.9%	-0.8%
2023	\$1.45	158	5.0%	0%	137,076	6.8%	0.3%
2022	\$1.38	151	10.2%	-4.8%	131,413	6.5%	0.5%
2021	\$1.25	137	8.2%	-13.6%	115,349	6.0%	-0.6%
2020	\$1.16	126	5.7%	-20.2%	127,230	6.6%	3.8%
2019	\$1.10	120	4.5%	-24.5%	54,683	2.8%	-0.8%
2018	\$1.05	115	5.5%	-27.7%	70,076	3.6%	0.4%
2017	\$0.99	109	5.9%	-31.5%	63,174	3.3%	-1.8%
2016	\$0.94	102	6.5%	-35.3%	96,438	5.1%	-0.4%
2015	\$0.88	96	5.5%	-39.2%	103,872	5.5%	-1.0%
2014	\$0.84	91	5.1%	-42.4%	123,630	6.5%	-0.9%
2013	\$0.79	87	4.5%	-45.2%	140,757	7.4%	-3.1%
2012	\$0.76	83	0.1%	-47.6%	199,061	10.5%	-1.0%

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
2028	-	-	-	-	-	-	\$366.19	416	5.3%
2027	-	-	-	-	-	-	\$334.36	380	5.4%
2026	-	-	-	-	-	-	\$299.70	341	5.5%
2025	-	-	-	-	-	-	\$267.68	304	5.7%
2024	-	-	-	-	-	-	\$256.14	291	5.7%
YTD	15	\$43.9M	1.7%	\$2,925,779	\$146.15	5.9%	\$265.79	302	5.6%
2023	69	\$57.7M	3.0%	\$1,110,034	\$155.62	4.3%	\$266.02	302	5.5%
2022	49	\$194.4M	5.0%	\$4,135,766	\$218.99	6.6%	\$264.68	301	5.1%
2021	65	\$108.3M	4.7%	\$2,005,333	\$136.58	5.8%	\$244.51	278	4.8%
2020	52	\$132.8M	6.3%	\$2,554,406	\$120.43	7.9%	\$192.75	219	5.4%
2019	76	\$110.2M	4.3%	\$1,868,094	\$168.57	8.1%	\$161.01	183	5.8%
2018	72	\$72.4M	5.0%	\$1,723,648	\$126.82	5.8%	\$144.43	164	6.0%
2017	86	\$91M	5.9%	\$1,437,802	\$114.56	6.9%	\$129.01	147	6.1%
2016	88	\$101.1M	5.7%	\$1,355,607	\$120.97	7.2%	\$121.63	138	5.9%
2015	70	\$56.6M	5.8%	\$1,087,534	\$81.53	7.4%	\$109.44	124	6.1%
2014	48	\$29M	10.9%	\$764,302	\$17.13	6.4%	\$94.35	107	6.6%
2013	84	\$41.4M	6.6%	\$828,272	\$59.75	7.6%	\$84.01	95	6.9%

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(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.

SPECIALIZED INDUSTRIAL 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
2028	-	-	-	-	-	-	\$357.54	420	4.9%
2027	-	-	-	-	-	-	\$325.35	383	5.0%
2026	-	-	-	-	-	-	\$290.65	342	5.1%
2025	-	-	-	-	-	-	\$258.70	304	5.3%
2024	-	-	-	-	-	-	\$247.11	291	5.3%
YTD	3	\$23.1M	2.2%	\$7,708,333	\$170.81	6.2%	\$257.05	302	5.2%
2023	48	\$29.6M	3.6%	\$897,030	\$151.23	-	\$255.88	301	5.1%
2022	8	\$30.2M	2.3%	\$3,779,312	\$217.98	6.9%	\$254.96	300	4.7%
2021	15	\$45.8M	4.9%	\$3,271,786	\$157.70	6.5%	\$231.46	272	4.5%
2020	16	\$31M	4.7%	\$1,935,038	\$110.37	5.8%	\$179.86	211	5.1%
2019	10	\$25.4M	2.3%	\$3,172,324	\$198.51	11.3%	\$151.45	178	5.5%
2018	19	\$29.7M	5.0%	\$2,700,013	\$130.13	6.4%	\$135.89	160	5.6%
2017	15	\$21.6M	2.9%	\$1,660,520	\$136.79	6.4%	\$120.80	142	5.8%
2016	12	\$17.7M	2.6%	\$1,771,532	\$137.05	-	\$113.72	134	5.6%
2015	19	\$13.1M	4.5%	\$1,309,578	\$64.72	7.7%	\$102.27	120	5.8%
2014	13	\$10.9M	25.8%	\$989,990	\$7.53	6.4%	\$88.05	104	6.2%
2013	8	\$4.1M	1.7%	\$1,026,135	\$67.47	-	\$78.37	92	6.5%

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Sale Trends

Coachella Valley Industrial

LOGISTICS 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
2028	-	-	-	-	-	-	\$371.59	429	5.5%
2027	-	-	-	-	-	-	\$339.88	392	5.6%
2026	-	-	-	-	-	-	\$305.14	352	5.7%
2025	-	-	-	-	-	-	\$272.98	315	5.9%
2024	-	-	-	-	-	-	\$261.53	302	5.9%
YTD	12	\$20.8M	1.7%	\$1,730,141	\$125.91	5.8%	\$271.43	313	5.8%
2023	18	\$24.7M	3.2%	\$1,542,000	\$148.89	-	\$272.62	315	5.7%
2022	33	\$128M	5.6%	\$4,128,597	\$234.92	6.6%	\$270.18	312	5.2%
2021	47	\$54.7M	4.4%	\$1,478,999	\$138.84	4.5%	\$250.40	289	4.9%
2020	30	\$95.5M	8.2%	\$3,184,167	\$122.80	8.6%	\$197.74	228	5.5%
2019	62	\$83.7M	6.3%	\$1,780,086	\$161.10	7.4%	\$164.26	190	6.0%
2018	49	\$41.5M	5.7%	\$1,431,830	\$127.28	5.6%	\$147.06	170	6.1%
2017	65	\$63.1M	8.6%	\$1,402,919	\$108.23	7.2%	\$131.20	151	6.2%
2016	68	\$78.7M	8.2%	\$1,356,183	\$118.21	7.2%	\$122.74	142	6.1%
2015	45	\$39.9M	7.3%	\$1,108,678	\$88.98	-	\$110.01	127	6.3%
2014	26	\$14.1M	2.7%	\$704,954	\$72.91	-	\$94.74	109	6.8%
2013	63	\$31.1M	10.2%	\$817,423	\$57.13	7.8%	\$84.21	97	7.2%

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FLEX 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
2028	-	-	-	-	-	-	\$365.80	351	5.6%
2027	-	-	-	-	-	-	\$334.42	320	5.7%
2026	-	-	-	-	-	-	\$300.25	288	5.9%
2025	-	-	-	-	-	-	\$268.76	258	6.1%
2024	-	-	-	-	-	-	\$256.95	246	6.1%
YTD	-	-	-	-	-	-	\$264.43	253	5.9%
2023	3	\$3.4M	0.5%	\$1,149,261	\$364.04	4.3%	\$264.17	253	5.9%
2022	8	\$36.2M	10.1%	\$4,520,000	\$177.14	6.0%	\$267.05	256	5.3%
2021	3	\$7.8M	5.6%	\$2,586,667	\$71.70	5.7%	\$255.02	244	5.0%
2020	6	\$6.3M	2.3%	\$1,057,250	\$142.29	7.2%	\$207.16	198	5.5%
2019	4	\$1.2M	0.3%	\$293,725	\$176.33	-	\$173.92	167	6.0%
2018	4	\$1.2M	1.4%	\$585,000	\$71.50	4.5%	\$157.36	151	6.1%
2017	6	\$6.3M	2.8%	\$1,051,333	\$118.01	5.0%	\$143.06	137	6.2%
2016	8	\$4.7M	4.0%	\$791,097	\$115.24	7.2%	\$140.09	134	5.9%
2015	6	\$3.5M	2.2%	\$590,598	\$82.85	7.2%	\$128.31	123	6.0%
2014	9	\$4.1M	3.0%	\$579,214	\$72.94	6.4%	\$111.52	107	6.5%
2013	13	\$6.2M	5.4%	\$780,875	\$70.54	7.0%	\$100.14	96	6.8%

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