



Industrial Market Report

Inland Empire - CA USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

14.8M

12 Mo Net Absorption in SF

4.6M

Vacancy Rate

8.7%

Market Asking Rent Growth

-2.3%

The Inland Empire's industrial market appears poised for a rebound heading into 2026. Tenants are active. New leasing volume totaled around 50 million square feet in 2025, for just the second time ever. Net absorption jumped back into positive territory in 2025Q4 as tenant move-ins rose ahead of move-outs.

The net occupancy expansion nearly matched supply growth in Q4, and vacancy rose by only another 10 basis points. Vacancy measures 8.7% as of 2026Q1, uncharacteristically trending higher than the national average following the record expansion over the past few years.

Often trending ahead of vacancy due to the inclusion of all sublease space and under-construction supply, availability also steadied in Q4 and had largely moved sideways in recent years after rising significantly in 2022 and 2023. Availability currently measures 11.9%, trending at a 13-year high.

A wave of new supply has pressured vacancy and availability in recent years. Nearly 60 million SF of new industrial space has been completed since 2023, with over 25% still available for lease. Meanwhile, the trailing 12-month net absorption total of 4.6 million SF, compared to the prior 10-year average of 18.4 million SF, was weighed down by large distribution center

closures by third-party logistics firms, including NFI Industries and Distribution Alternatives.

Driven by a forecast for ongoing US retail sales growth, net absorption improves in the houseview forecast. A steep drop in construction starts over the past year foreshadows a continual downturn in supply additions in 2026-27. Supply growth peaked at 30 million SF in 2023, fell to approximately 15 million in 2025, and is projected to fall below 10 million SF in 2026 and 2027.

Vacancy crests in 2026 and declines in the houseview forecast in part due to the drop in supply growth. Higher tariffs still pose a risk to the improving forecast. China-based goods account for an elevated 53% of imports to SoCal ports. However, the broader risk to demand stems from the potential of slower retail sales growth.

The market-wide average asking rent for available space appears to have reached a floor in 2025Q1, and remains 23% below its 2023 peak. Additionally, landlords are offering lease concessions. One to several months of free rent is common for new, larger-sized leases of 5 years or longer. Leverage remains with occupiers, but the minimal amount of development on track to deliver in the upcoming year signals the potential strengthening of fundamentals.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	675,815,887	9.4%	\$0.97	12.7%	3,264,111	2,095,156	8,262,473
Specialized Industrial	103,021,399	4.3%	\$1.30	7.1%	(90,136)	103,765	258,794
Flex	16,136,237	7.2%	\$1.54	7.7%	(74,345)	0	33,000
Market	794,973,523	8.7%	\$1.03	11.9%	3,099,630	2,198,921	8,554,267

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.1% (YOY)	6.2%	7.6%	12.2%	2009 Q3	1.3%	2022 Q2
Net Absorption SF	4.6M	16,979,142	13,011,136	31,297,722	2021 Q3	(3,124,405)	2024 Q1
Deliveries SF	14.8M	19,672,131	12,506,607	38,534,423	2024 Q3	1,423,844	2011 Q3
Market Asking Rent Growth	-2.3%	4.3%	2.1%	26.1%	2022 Q4	-7.3%	2009 Q4
Sales Volume	\$3.5B	\$2.5B	N/A	\$8.9B	2022 Q2	\$483.4M	2001 Q2

Net absorption turned positive in 2025Q4. Distribution companies led big-box building move-ins, while retailers, consumer goods companies, and manufacturers were less active. Large tenant move-outs in recent quarters stem from Goodyear Tire in Victorville (828,000 SF), Lowe's in Moreno Valley (756,000 SF), and Dorel Industries in Ontario (748,000 SF).

Supply growth is subsiding and only slightly outpaced net absorption in Q4. Vacancy was nearly even in Q4 and currently measures 8.7% as of 2026Q1, trending at levels last seen in the early 2010s. Availability also steadied in Q4 and measures 11.9%.

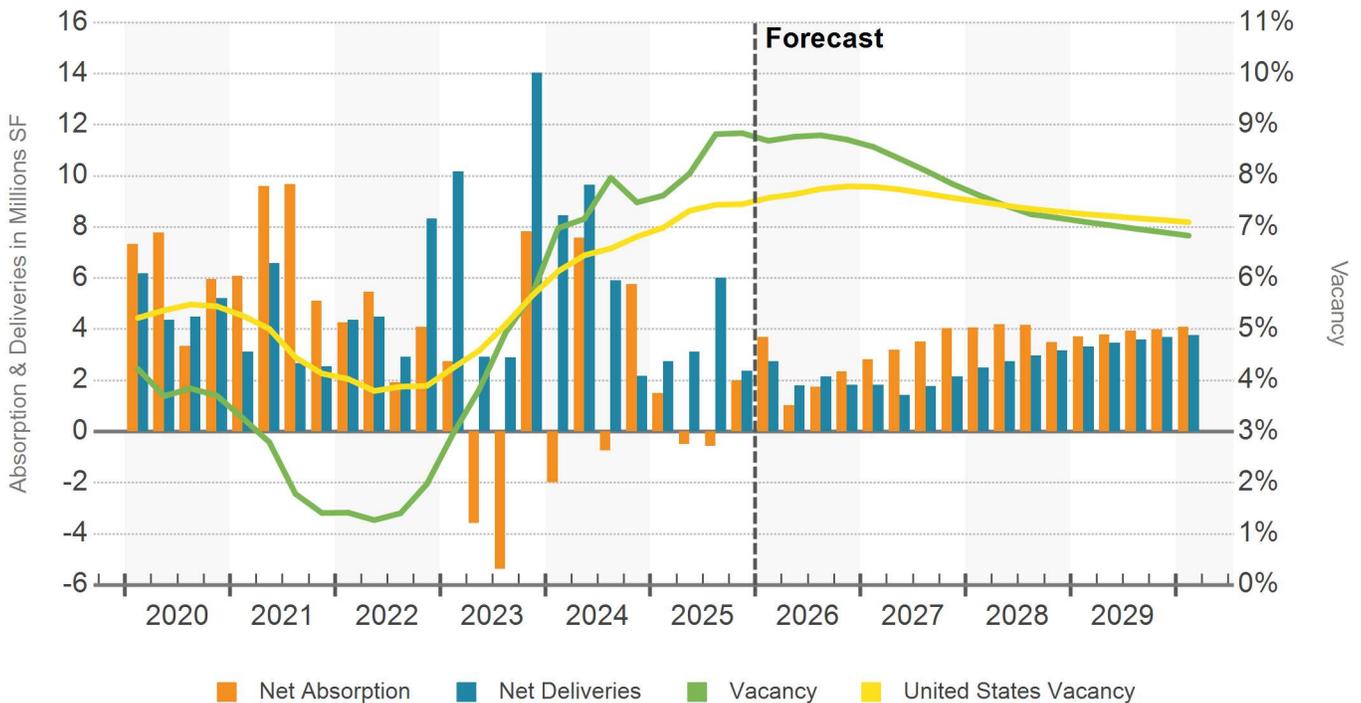
Vacancy could potentially peak in the year ahead as the development pipeline empties. Construction starts have declined since mid-2023, as lending has dried up and tenant demand has subsided. If absorption were to trend near long-term historical averages, it would not take long for tenants to backfill recently vacated space and

move into new supply that remains available.

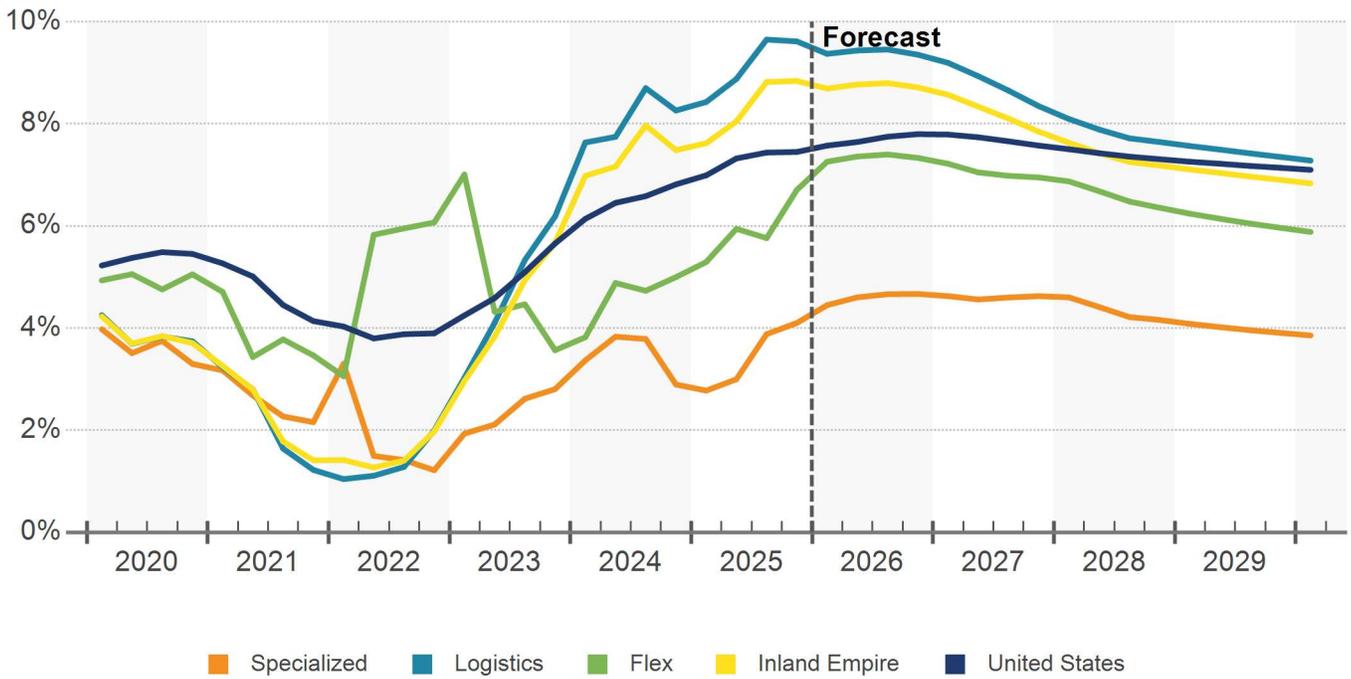
Vacancy begins to fall in late 2026 in the houseview forecast, with demand gradually improving, but downside risks remain elevated. Imports to Southern California ports have been volatile due to tariffs, and projections for U.S. retail spending have been revised lower.

Availability in mid- to large-sized buildings has soared due to pressure from downsizing tenants and speculative development. Availability is highest among buildings in the 250,000-500,000-SF size range at over 17%, followed by 500,000 SF to 1 million SF buildings approaching 15%, and 100,000-250,000-SF buildings with availability exceeding 13%. Meanwhile, availability among smaller buildings, 50,000-100,000 SF, trends around 10%, and buildings smaller than 50,000 SF remain in stronger demand, with availability at around 7%.

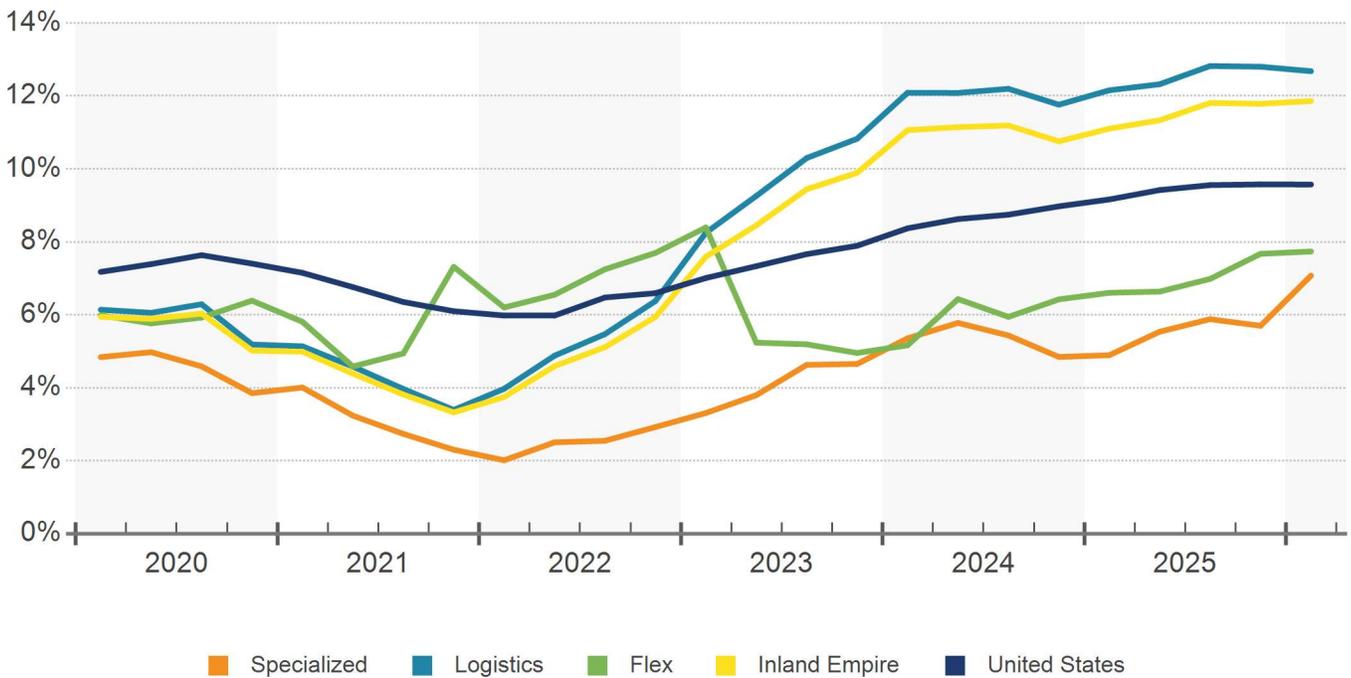
NET ABSORPTION, NET DELIVERIES & VACANCY



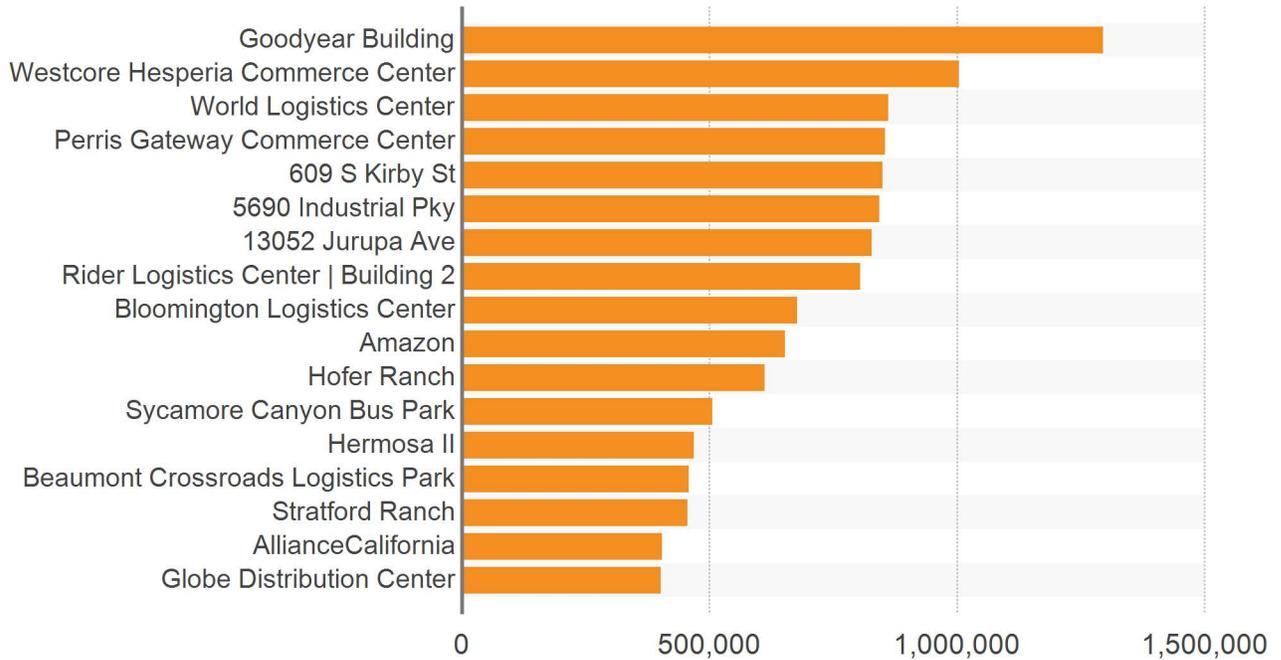
VACANCY RATE



AVAILABILITY RATE



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
Goodyear Building	Mojave River Valley	1,296,000	0	0	0	0	0	1,296,000
Westcore Hesperia Commerce...	Mojave River Valley	1,004,400	0	1,004,400	0	0	0	1,004,400
World Logistics Center	Moreno Valley/Perris	861,732	0	861,732	0	0	0	861,732
Perris Gateway Commerce Center	Moreno Valley/Perris	855,330	0	0	0	0	0	855,330
609 S Kirby St	Beaumont/Hemet	850,640	0	0	0	0	0	850,640
5690 Industrial Pky	San Bernardino	844,311	0	0	0	0	0	844,311
13052 Jurupa Ave	Airport Area	827,578	0	0	0	0	0	827,578
Rider Logistics Center Building 2	Moreno Valley/Perris	804,803	0	0	0	0	0	804,803
Bloomington Logistics Center	San Bernardino	677,383	0	0	0	0	0	677,383
Amazon	Coachella Valley	653,442	0	653,442	0	0	0	653,442
Hofer Ranch	Airport Area	612,083	0	0	0	0	0	612,083
Sycamore Canyon Bus Park	Moreno Valley/Perris	636,600	0	0	0	0	0	506,600
Hermosa II	Airport Area	470,930	0	470,930	0	0	0	468,682
Beaumont Crossroads Logistics...	Beaumont/Hemet	1,777,708	0	0	0	0	0	458,704
Stratford Ranch	Moreno Valley/Perris	456,652	0	0	0	0	0	456,652
AllianceCalifornia	San Bernardino	404,725	0	404,725	0	0	0	404,725
Globe Distribution Center	Moreno Valley/Perris	402,540	0	402,540	0	0	0	402,540
Subtotal Primary Competitors		13,436,857	0	3,797,769	0	0	0	11,984,734
Remaining Inland Empire Market		781,536,666	69,157,223	(698,139)	0	0	0	(7,377,728)
Total Inland Empire Market		794,973,523	69,157,223	3,099,630	0	0	0	4,607,006

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
10545 Production Ave	Airport Area	1,101,400	Q1 26	-	CBRE	-
815 S Redlands Ave	Moreno Valley/Perris	1,020,657	Q1 26	-	JLL	JLL
8130 Caliente Rd	Mojave River Valley	1,004,400	Q3 25	Maersk	-	EQT Real Estate
29000 Eucalyptus Ave	Moreno Valley/Perris	861,732	Q3 25	Skechers	-	-
5690 Industrial Pky	San Bernardino	844,311	Q3 25	iDC Logistics	CBRE	Lee & Associates;Lee...
13052 Jurupa Ave	Airport Area	827,578	Q3 25	Elogistek	Cushman & Wakefie...	Cushman & Wakefield
450 E Rider St	Moreno Valley/Perris	804,803	Q1 25	GreenBox Systems	CBRE	CBRE;Colliers
5750 Francis St *	Airport Area	800,526	Q1 25	Samsung Electronics Am...	Cushman & Wakefield	-
3994 S Riverside Ave *	San Bernardino	798,304	Q3 25	Living Spaces	-	-
1300 California St *	Redlands/Loma Linda	771,839	Q3 25	DCG Fulfillment	Newmark	Lee & Associates Com...
11991 Landon Dr	Riverside	765,456	Q3 25	United Parcel Service	-	-
570 E Mill St *	San Bernardino	758,180	Q2 25	Burlington	Colliers	-
10825 Production Ave *	Airport Area	753,170	Q4 25	CJ Logistics	-	-
120 S Cedar Ave *	San Bernardino	715,433	Q2 25	ABS-American Building S...	KBC Advisors	-
11260 Cedar Ave	San Bernardino	677,383	Q3 25	US ELogistics	Lee & Associates	Cushman & Wakefield
4323 Indian Ave	Moreno Valley/Perris	656,695	Q4 25	RJW Logistics	-	Prologis, Inc.
17820 Slover Ave	San Bernardino	651,815	Q4 25	Spirit Halloween	-	Prologis, Inc.
21800 Authority Way *	Moreno Valley/Perris	619,999	Q2 25	Nissan North America	-	-
5650 Santa Ana St	Airport Area	615,640	Q2 25	e.l.f Beauty	Cushman & Wakefield	-
2825 Jurupa St	Airport Area	612,083	Q3 25	JCR Logistics	TopSky Realty Inc	Colliers;Link Logistics...
11101 Etiwanda Ave *	Airport Area	611,968	Q3 25	Allied West Paper Corp	Colliers	CBRE
300-310 S Tippecanoe Ave	San Bernardino	600,240	Q3 25	Kumho Tire USA	Colliers	JLL
15207 Flight Ave	Chino/Chino Hills	600,000	Q2 25	-	-	LAREM
701 S Arrowhead Ave *	San Bernardino	592,710	Q4 25	Kohler	Realty Advisory Gro...	-
5331 S Carpenter Ave	Airport Area	589,012	Q1 26	US Elogistics Service Corp	Lee & Associates	Cushman & Wakefield
15710 San Antonio Ave	Chino/Chino Hills	549,195	Q1 26	-	Voit Real Estate Ser...	JLL
22750 Cactus Ave	Moreno Valley/Perris	522,772	Q4 25	Hisense	Colliers	Colliers
16380 Euclid Ave	Chino/Chino Hills	522,267	Q1 26	-	-	Colliers
15097 Van Vliet Ave *	Chino/Chino Hills	505,735	Q2 25	Motivational Fulfillment &...	Lee & Associates	Colliers
13423-13473 Santa Ana Ave	Airport Area	484,643	Q3 25	Western Post	SVN Vanguard	JLL
9050 Hermosa Ave	Airport Area	470,930	Q4 25	Weida Freight System, Inc.	Colliers	Cushman & Wakefield
375 Markham St	Moreno Valley/Perris	456,652	Q1 25	American Exchange Group	Lee & Associates C...	JLL
2163 S Riverside Ave	San Bernardino	447,190	Q3 25	JW Fulfillment	WeTrust Realty	JLL
11015 Hopkins St *	Riverside	445,455	Q1 25	Olivet International, Inc.	Newmark	-
3355 E Cedar St	Airport Area	436,945	Q1 25	HYTX Logistics	Lawrence Pu	JLL;Prologis, Inc.
5431 E Philadelphia St *	Airport Area	432,308	Q2 25	Saddle Creek Logistics S...	Newmark;Newmark...	-
1495 E Locust St	Airport Area	428,827	Q4 25	Meekoo Inc	-	Colliers
3601 Jurupa St	Airport Area	411,738	Q3 25	-	Hughes Marino	Lee & Associates Com...
6509 Kimball Ave	Chino/Chino Hills	410,260	Q2 25	JD Logistics	Lee & Associates C...	Colliers
1089 E Mill St	San Bernardino	404,725	Q4 25	TireHub	-	DAUM Commercial Re...

*Renewal

The triple-net asking rent average for available Inland Empire industrial space appears to have reached a bottom in 2025 Q1, and trends approximately 23% below its 2023 peak, in line with early 2022 levels. Rents fell due to elevated vacancy and a deluge of discounted sublease space flooding the market. In combination with elevated concessions, brokers have noted that effective rental rates are up to 30% lower, depending on location, size, and vintage, with rents on the East side of the market down more severely. Geographically, rents are higher in areas closer to the ports, particularly in West Inland Empire cities with large blue-collar workforces.

Landlords often offer several months of free rent. For example, Hanchett Paper Company leased a 223,000-SF building in Fontana in May on a 6-year, 4-month lease term at a starting rate of \$1.08/SF net, monthly, with 6 months free at start. Free rent is also sometimes granted on shorter-term deals. In August, WECRO leased a 60,000-SF building in Jurupa Valley for a 2-year, 4-month term, with 4 months free at the start.

Sublease space still accounts for an elevated 19% share of total availability in the market and has pressured rents, as it trades at a discount of more than 20% compared to directly listed space. Approximately 40 buildings offer sublet space ranging from 50,000 SF to 200,000 SF, and another 30 offer over 200,000 SF, typically priced between \$1.00/SF and \$1.50/SF. For example, 3950

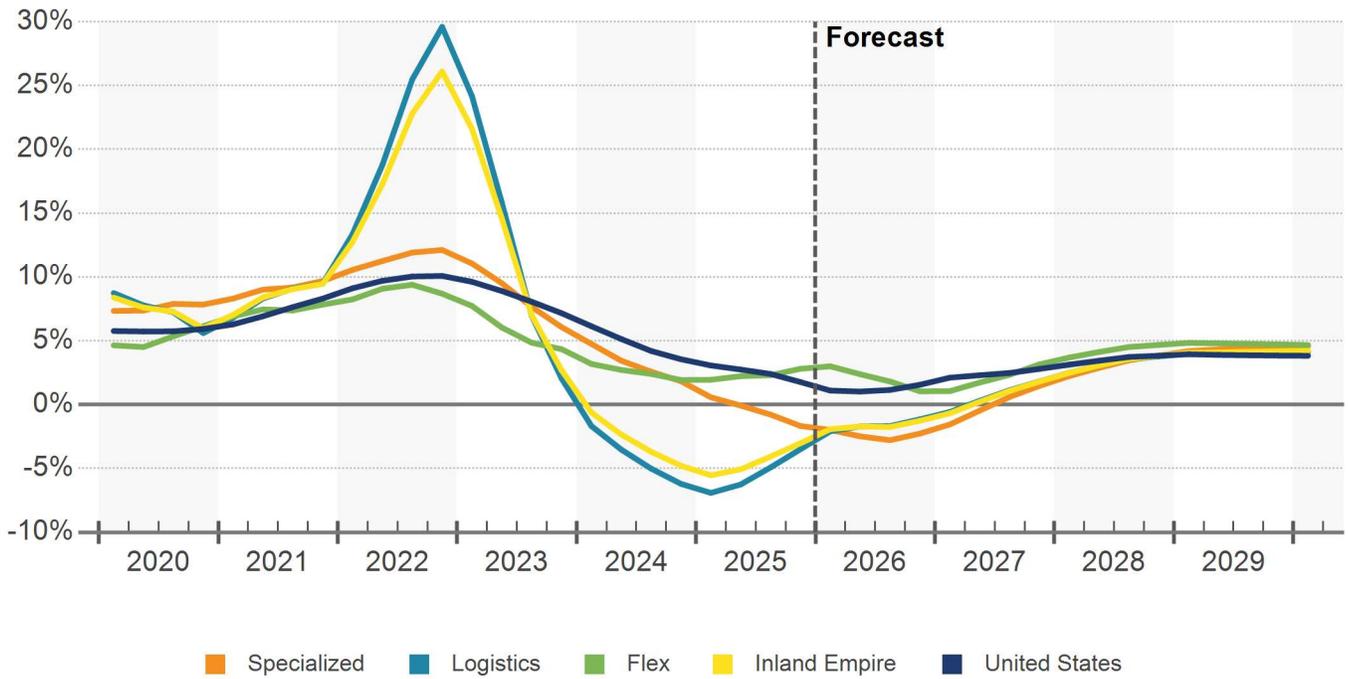
Airport Dr in Ontario, a 414,000-SF building built in 1998, is listed for sublease at an asking rent of \$1.05/SF, triple-net.

Including all advertised rate types, market rent averages \$12.30/SF, or around \$1.10/SF monthly, 5% to 10% above the national average. However, that spread increases to approximately 30% for large logistics buildings of over 250,000 SF, which typically command rents near \$1.00/SF, compared to less than \$0.75/SF nationally. For example, iDC Logistics leased an 844,000-SF building in San Bernardino in July that had been listed for 30 months at an asking rate of \$0.95/SF.

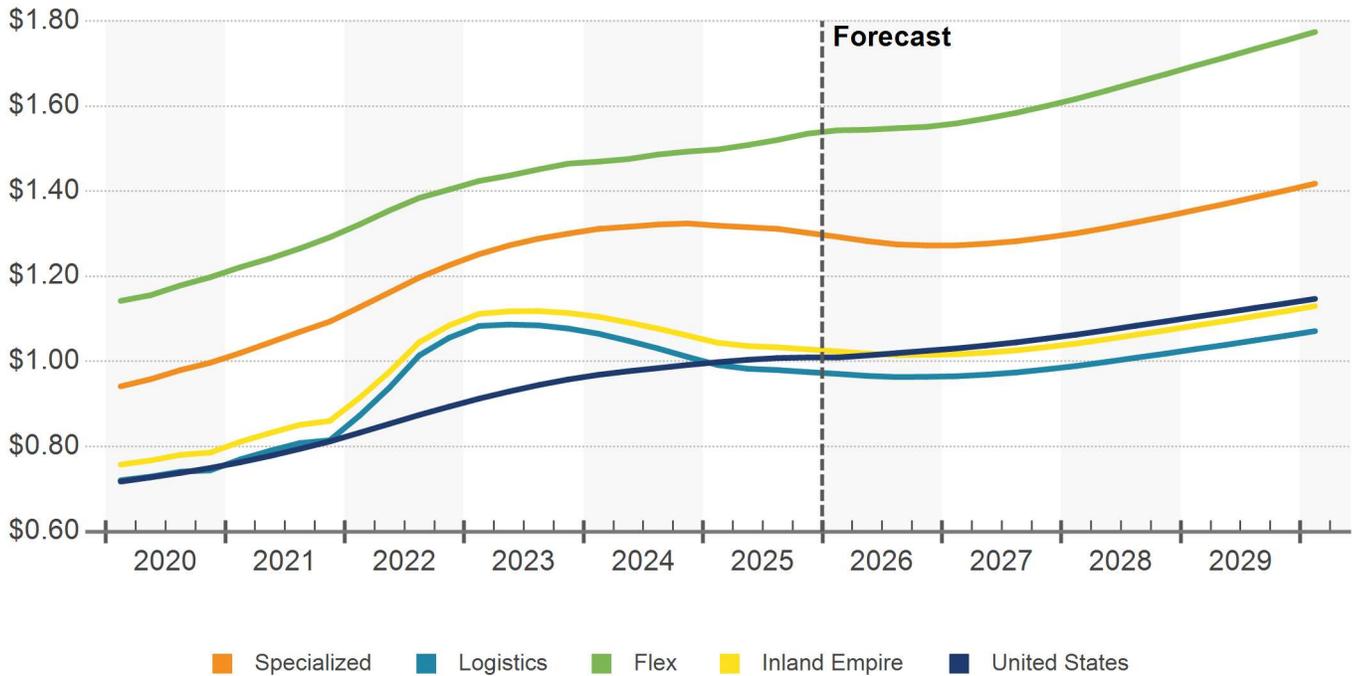
Landlords have adjusted to both supply and demand-side pressures. A wave of new inventory has reached completion, and tenants have vacated older industrial buildings. Nevertheless, rents ticked up in recent quarters and are forecast to rise again in 2026 as stronger demand and a slowdown in completions drive vacancy lower.

Longer-term tenants still face significant rent hikes upon lease expiration due to robust rent growth leading into the pandemic and a rent spike from 2021-22. Market asking rents are still up approximately 15% from five years ago and have more than doubled over the past decade.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



A recently inflated industrial construction pipeline in the Inland Empire thinned substantially. Construction underway has fallen to 8.6 million SF as of 2026Q1, down from a high-water mark of 45.8 million SF in 2022. Deliveries are falling quickly below historical averages, to around 15 million SF in 2025, and could potentially fall below 10 million SF in 2026.

Construction starts slowed to 9 million SF in 2025, curtailed by weaker leasing prospects, declining rent potential, and tighter lending standards. Starts have fallen starkly from a cyclical peak of 34 million SF in 2022, reaching a decades-plus low.

With the Inland Empire's under-construction pipeline thinned substantially, it now ranks about 9th for supply underway. The space underway will expand supply in the Inland Empire by 1.1%, representing a mild immediate supply risk and a slower pace compared to the national under construction rate of inventory, which measures 1.7%. Excluding the 2.5 million SF fulfillment center Amazon is developing in Hesperia, only 30% of the supply underway is pre-leased.

Exemplified by Amazon's development, massive modern logistics facilities with high clear heights and power capacity, which are nearly impossible to build closer to the ports due to land constraints, maintain high occupancy, tenanted by national distributors and e-commerce companies. Among the 22 buildings spanning

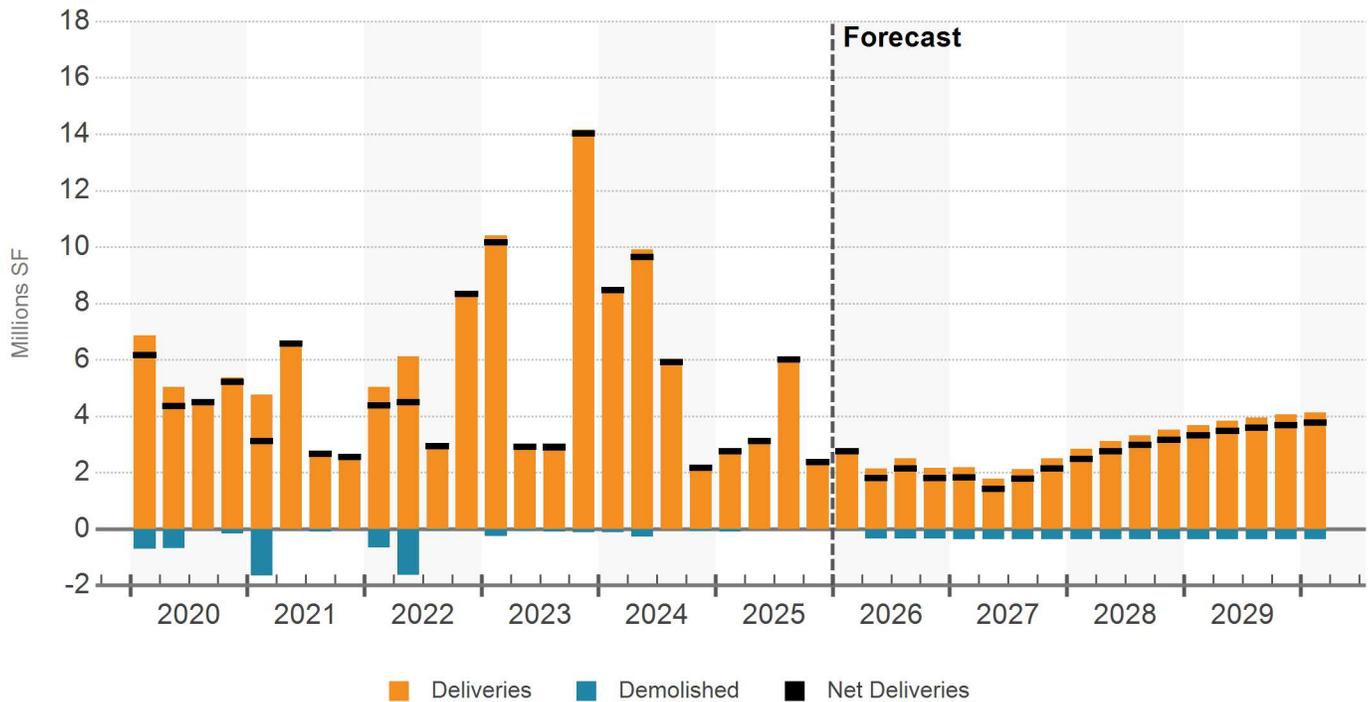
over 1 million SF completed since 2023 or under construction, only three remain fully available for lease. Many were pre-leased, including several in 2024, and with demand subdued in recent years, developers with the potential to build have not started construction on new buildings over 1 million SF speculatively.

Demand for buildings in the 500,000 SF to 1 million SF size range is softer, with about half of those completed since 2024 remaining available. In the 100,000 SF to 500,000 SF building size category, 75 buildings delivered since 2024 or underway carry a 65% availability rate.

Construction activity remains concentrated in the Airport Area Submarket cities of Ontario, Rancho Cucamonga, and Fontana, primarily due to their proximity to Los Angeles and rail connectivity to the ports. However, mid-sized building deliveries have spread southeast into Norco, Corona, and Perris. For example, two of the five buildings in the 728,000-SF Corona Lakeside Logistics Center, completed in 2023, remain available.

Temporary moratoriums on industrial development were passed in a handful of Inland Empire cities in 2021-22 and, in Redlands, extended into 2024, illustrating growing resident resistance that could constrain future construction. Also, Beaumont, Morena Valley, and Fontana have recently rejected proposals, which were rare in the past.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

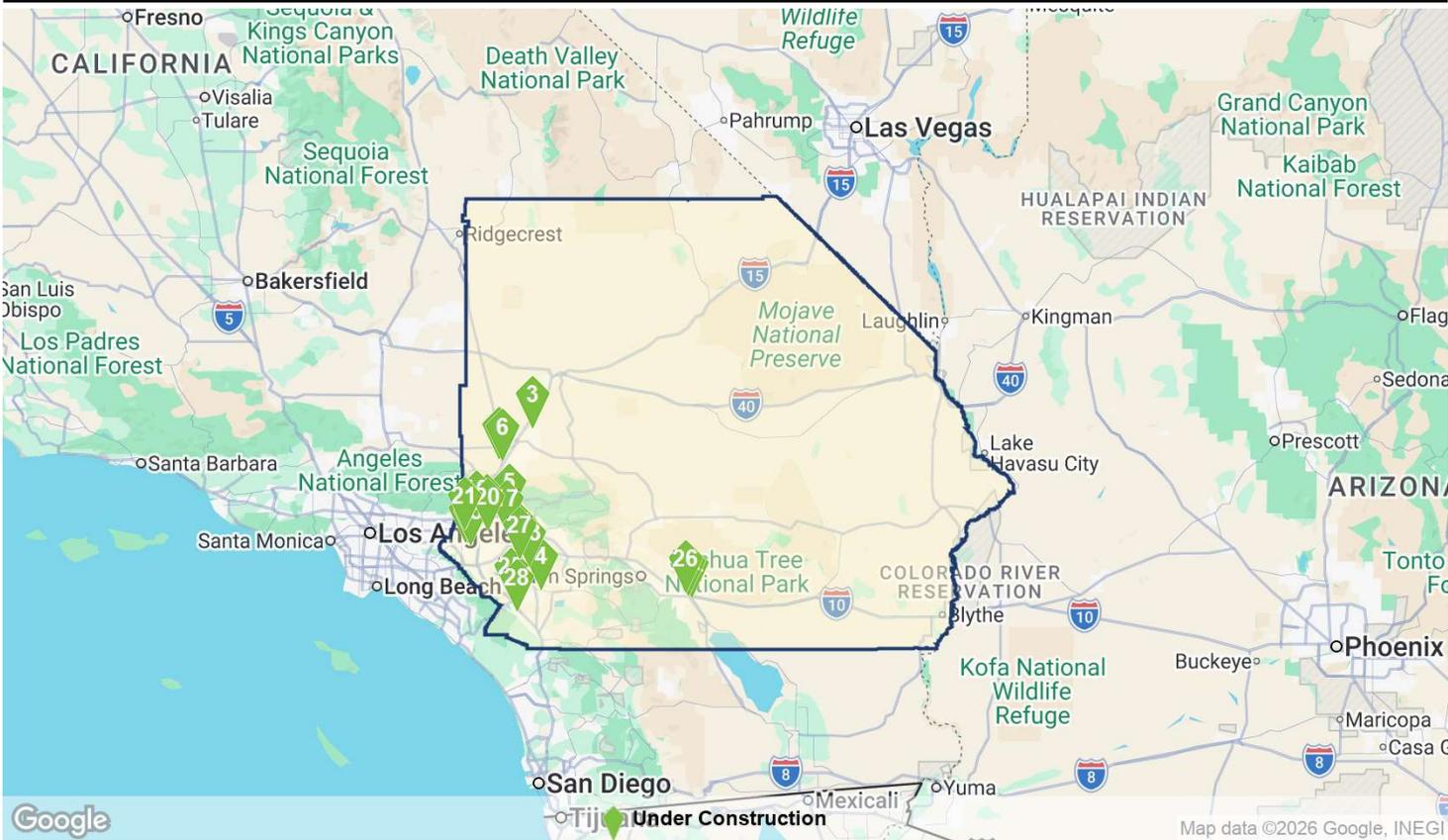
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Mojave River Valley	5	4,133	3,727	90.2%	2	31,367	826,655	1
2	South Riverside	10	2,076	22	1.0%	6	20,579	207,590	3
3	Airport Area	11	1,462	393	26.9%	4	74,343	132,916	4
4	San Bernardino	2	511	0	0%	7	69,218	255,486	2
5	Moreno Valley/Perris	5	204	10	4.9%	5	172,374	40,747	6
6	Coachella Valley	4	166	138	83.4%	3	16,634	41,396	5
7	Riverside	1	3	3	100%	1	50,677	2,726	7
8	Beaumont/Hemet	0	0	0	-	-	34,006	-	-
9	Chino/Chino Hills	0	0	0	-	-	55,405	-	-
10	Corona/Eastvale	0	0	0	-	-	34,049	-	-
	All Other	0	-	-	-	-	34,999	-	-
Totals		38	8,554	4,293	50.2%		54,577	225,112	

Under Construction Properties

Inland Empire Industrial

Properties	Square Feet	Percent of Inventory	Released
38	8,554,267	1.1%	50.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Amazon Fulfillment Center Phelan Rd	★★★★★	2,500,000	2	May 2025	Sep 2026	-
2 Building 4 26375 Malaga Rd	★★★★★	1,252,216	1	Oct 2025	Sep 2026	Brookfield Properties Brookfield Properties
3 21103 Lafayette St	★★★★★	1,207,135	1	Jun 2025	May 2026	- Redwood West
4 Building 3 26155 Malaga Rd	★★★★★	611,638	1	Oct 2025	Sep 2026	Brookfield Properties Brookfield Properties
5 North Rialto Distribution Ce 1697 N Pepper Ave	★★★★☆	468,563	1	Jun 2025	Jun 2026	- Bridge Logistics Properties
6 Mesa Linda Logistics Cente 9260 Mesa Linda St	★★★★☆	406,138	1	Jun 2025	Apr 2026	-
7 Bldg 1 3560 E Airport Dr	★★★★★	359,960	1	Jul 2024	Mar 2026	-

Under Construction Properties

Inland Empire Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 BLDG 10 7000 Merrill Ave	★ ★ ★ ★ ☆	343,137	1	Sep 2025	Mar 2026	- Clarion Management Inc
9 Almond & Valley Distributio 9845 Almond Ave	★ ★ ★ ★ ★	275,560	1	Mar 2025	Mar 2026	Brookfield Properties Brookfield Properties
10 NWC Jersey Blvd & Millike	★ ★ ★ ★ ☆	151,455	1	Feb 2024	Mar 2026	- -
11 2610 E Alessandro Blvd	★ ★ ★ ☆ ☆	115,476	1	Feb 2025	Mar 2026	- -
12 48463 Harrison St	★ ★ ★ ★ ☆	100,000	1	Jul 2024	Mar 2026	Desert Rock Development LLC -
13 Building 3 NW of S Archibald Ave and	★ ★ ★ ☆ ☆	73,509	1	Apr 2025	Apr 2026	- Alere Property Group LLC
14 Building 1 NW of S Archibald Ave and	★ ★ ★ ☆ ☆	64,623	1	Apr 2025	Apr 2026	- Alere Property Group LLC
15 Building 2 NW of S Archibald Ave and	★ ★ ★ ☆ ☆	59,501	1	Apr 2025	Apr 2026	- Alere Property Group LLC
16 Titan Industrial Park 1050 E Holt Blvd	★ ★ ★ ★ ☆	45,000	1	Oct 2025	Apr 2026	- -
17 Resource Rialto Corporate 100 W Resource Dr	★ ★ ★ ☆ ☆	42,408	1	Feb 2026	Jul 2026	- -
18 Bldg 14 539 Chaney St	★ ★ ★ ☆ ☆	42,000	1	Sep 2025	Jul 2026	Warmington Properties The Warmington Group Of Companie
19 Bldg 2 32113 Corydon St	★ ★ ★ ☆ ☆	40,817	1	Dec 2024	Mar 2026	RD Construction De La Torre Family Trust
20 11040 Cherry Ave	★ ★ ★ ★ ★	39,628	1	Jun 2025	Mar 2026	- -
21 635 S Taylor Ave	★ ★ ★ ★ ☆	38,445	2	Sep 2024	Mar 2026	C.E.G. Construction Chalmers Equity Group
22 83651 Dr Carreon Blvd	★ ★ ★ ☆ ☆	33,000	1	Jan 2025	Mar 2026	- Riverside County Office of Education
23 SEC of Perris Blvd & Glob	★ ★ ★ ★ ☆	32,510	1	May 2025	May 2026	- -
24 Bldg 10 530 Birch St	★ ★ ★ ☆ ☆	32,000	1	Sep 2025	Jul 2026	Warmington Properties The Warmington Group Of Companie
25 Bldg 15 533 Chaney St	★ ★ ★ ☆ ☆	31,000	1	Sep 2025	Jul 2026	Warmington Properties The Warmington Group Of Companie
26 82-553 Market St	★ ★ ★ ☆ ☆	27,500	1	May 2025	Apr 2026	- Peter Heimark
27 Bldg 2 14645 Meridian Pky	★ ★ ★ ★ ☆	24,612	1	Nov 2025	May 2026	Silagi Development & Management I Silagi Development & Management I
28 Bldg 1 32113 Corydon St	★ ★ ★ ☆ ☆	21,727	1	Dec 2024	Mar 2026	RD Construction De La Torre Family Trust

Strong historic rent growth, recently built modern logistics inventory, and blue-chip tenants typically attract institutional and foreign investors to the Inland Empire. Bridge Logistics and Fortress Net Lease REIT made large investments in the market in 2025, although Burlington Stores' \$257 million acquisition was the largest by sales price.

Sales activity remains subdued heading into 2026 due to still-elevated capital costs and weakened market fundamentals. Approximately 420 deals closed in 2025, while in more active years, as many as 1,000 closed. Total sales volume peaked at \$7.6 billion in 2021, declining annually for four consecutive years to \$3 billion in 2025.

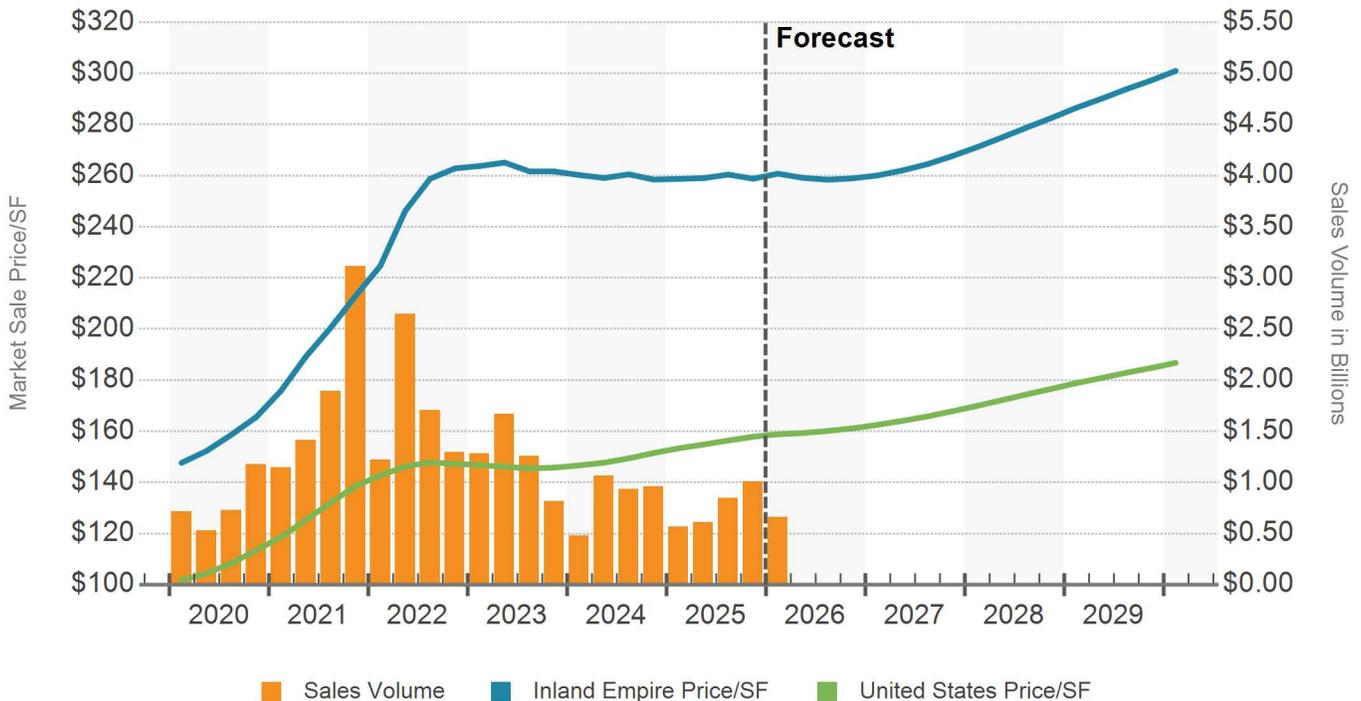
Cap rates on logistics building sales over \$10 million have increased by approximately 150 basis points, reaching the mid-5% to 6% range from an average of 4% in 2021-22. For example, in December 2025, Brookfield sold a 526,000-SF building in San Bernardino to Overton Moore for \$123 million, or \$234/SF at a

5.75% cap rate. The property was fully leased to Kohl's, which had occupied it since completion in 2002, with 4.5 years remaining on the lease at the time of sale.

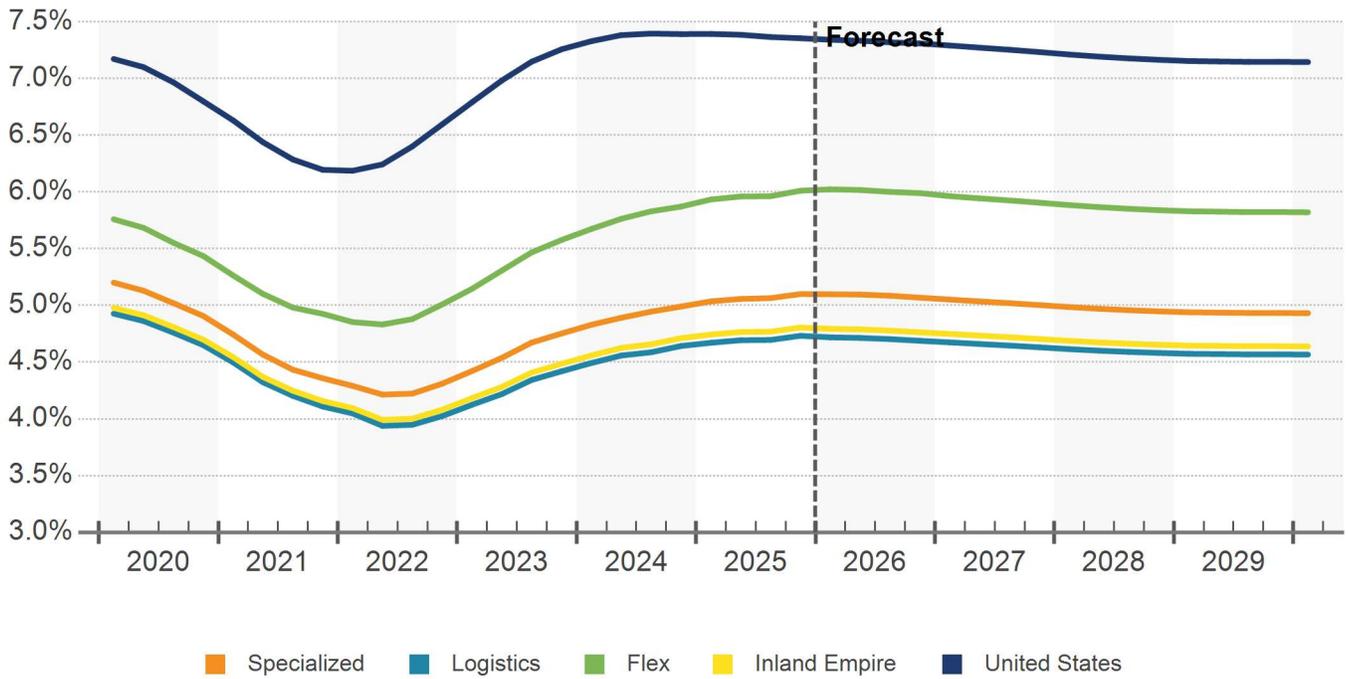
Higher cap rates and diminished rent potential pressured pricing lower, and values are down from peak levels. For instance, average pricing for logistics buildings exceeding \$10 million has fallen from a peak of nearly \$300/SF in 2022 to under \$250/SF.

Over the past several years, investors allocating capital in the Inland Empire have traded upfront yields for total return as they await opportunities to mark in-place rents to market. The forecast or pricing remains fairly stable in 2026 and resumes a rise in 2027 due to increasing rent potential and stable to lower cap rates. Further downside risk remains. Vacancies in logistics developments have climbed to uncomfortable levels, making rents vulnerable in the near term. As new supply is absorbed, the mid-term outlook becomes more optimistic, driven by favorable capital flows seeking solid rental growth relative to alternative property types.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Inland Empire Industrial

Sale Comparables

433

Avg. Cap Rate

5.6%

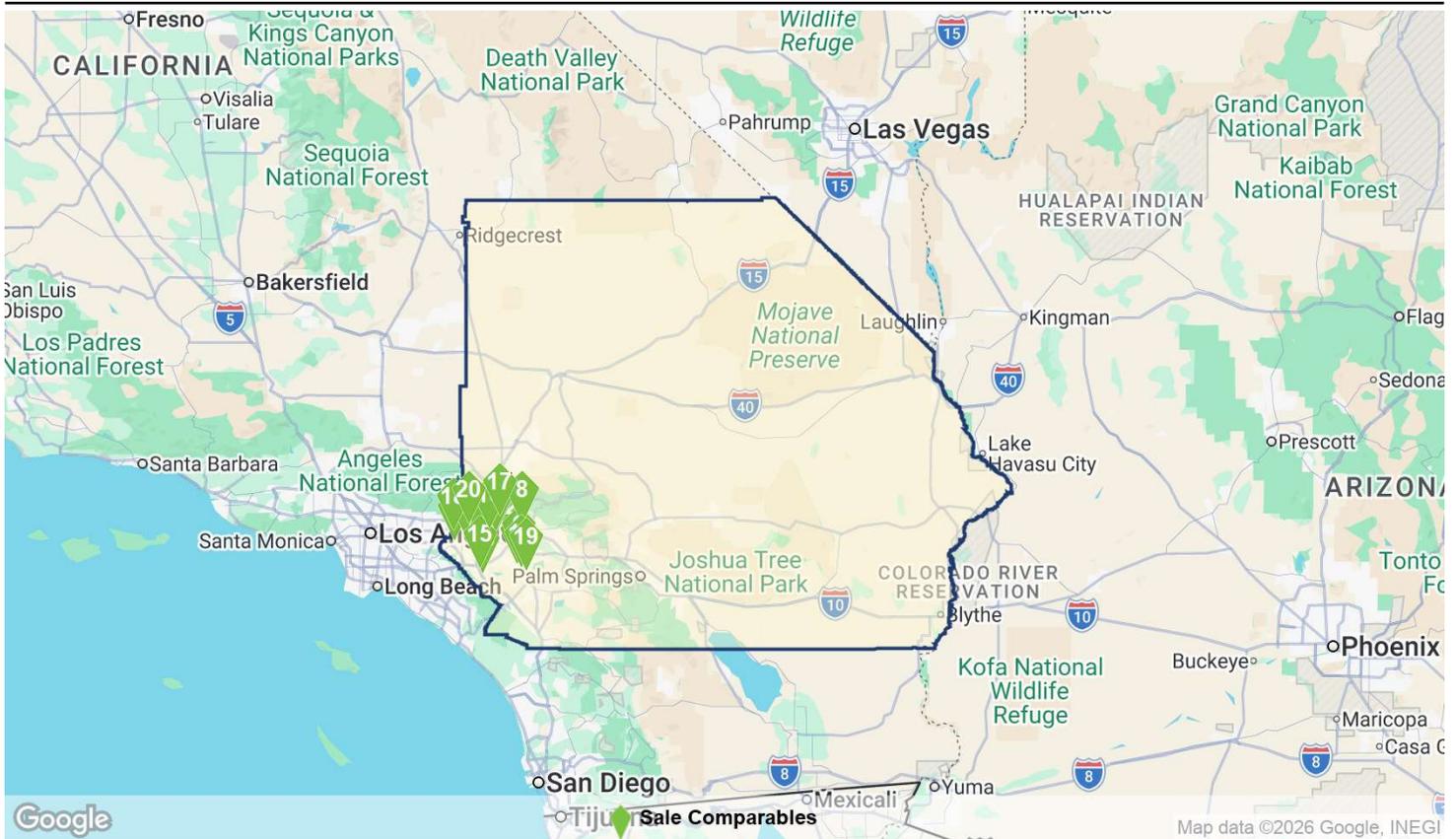
Avg. Price/SF

\$213

Avg. Vacancy At Sale

16.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$116,500	\$10,902,785	\$2,723,500	\$257,049,605
Price/SF	\$2.81	\$213	\$254	\$2,558
Cap Rate	3.8%	5.6%	5.6%	7.0%
Time Since Sale in Months	0.1	6.1	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	900	56,508	14,053	1,101,900
Ceiling Height	8'	21'3"	18'	57'
Docks	0	9	0	220
Vacancy Rate At Sale	0%	16.3%	0%	100%
Year Built	1901	1994	1992	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Inland Empire Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 21600 Cactus Ave	★★★★★	2019	889,445	0%	3/21/2025	\$257,049,605	\$289	-	
2 1001 Columbia Ave	★★★★★	2011	553,718	0%	1/30/2026	\$223,000,000	\$403	-	
3 Bldg B 11991 Landon Dr	★★★★★	2005	765,456	0%	8/27/2025	\$208,760,000	\$273	-	
4 Building 6 10681 Production Ave	★★★★★	2006	1,101,900	100%	11/7/2025	\$174,312,000	\$158	-	
5 Building A 20901 Krameria Ave	★★★★★	2017	1,001,789	0%	1/5/2026	\$145,050,000	\$145	-	
6 Nissan North American... 21800 Authority Way	★★★★★	2019	619,999	0%	4/4/2025	\$132,136,000	\$213	-	
7 11119 Juniper Ave	★★★★★	2023	436,424	0%	10/9/2025	\$128,500,000	\$294	-	
8 Kohl's 890 E Mill St	★★★★★	2002	525,756	0%	12/3/2025	\$123,000,000	\$234	5.8%	
9 Chino Distribution Center 13880 Monte Vista Ave	★★★★★	2014	409,930	0%	1/16/2026	\$105,000,000	\$256	-	
10 Building A 22491 Harley Knox Blvd	★★★★★	2023	348,375	0%	7/15/2025	\$90,600,000	\$260	-	
11 Building B-2 11296 Harrel St	★★★★★	2012	353,361	0%	4/1/2025	\$90,450,000	\$256	-	
12 West Ontario Distributio... 1932 S Bon View Ave	★★★★★	2024	174,494	0%	2/27/2025	\$55,227,351	\$317	-	
13 15 Longitude Way	★★★★★	2022	164,888	0%	10/9/2025	\$44,280,000	\$269	-	
14 Bldg A 1930 S Rochester Ave	★★★★★	2006	144,591	0%	4/8/2025	\$43,296,000	\$299	-	
15 1851 California Ave	★★★★★	1991	223,801	0%	10/21/2025	\$43,250,000	\$193	-	
16 14928 Washington Dr	★★★★★	2023	175,100	0%	7/18/2025	\$41,925,000	\$239	-	
17 Link Logistics Center 1990 W Renaissance Pky	★★★★★	2023	134,256	0%	4/23/2025	\$38,500,000	\$287	-	
18 Building 8 4471 State St	★★★★★	2025	110,507	100%	9/9/2025	\$38,125,000	\$345	-	
19 731 Ramona Expressway	★★★★★	2024	165,307	100%	12/19/2025	\$32,235,000	\$195	-	
20 Bldg A 9089 8th St	★★★★★	2014	129,704	0%	1/6/2026	\$31,650,000	\$244	-	



The Inland Empire leads Southern California's post-pandemic job recovery with an increase of nearly 7% and over 100,000 jobs, although annual growth has slowed to 1.3% in 2024 and around 1% by late 2025, according to the U.S. Department of Labor. Forecasts still outpace the national average but fall short of historical norms. The market is getting pricier but remains comparatively affordable, and recent commercial development should provide capacity for industrial employment growth.

E-commerce and industrial expansion drove most of the gains: transportation and warehousing jobs are up about 30% from pre-pandemic levels to more than 200,000 workers, though that sector (and wholesale trade) is below its 2022 peak. With abundant, affordable land and industrial rents within a few hours of Southern California ports, national retailers and 3PLs expanded their distribution operations in Southern California and across the country. Port activity rebounded in 2024 after a new six-year dockworkers' contract and briefly hit monthly records in 2025, although imports have faced headwinds and volatility from tariff pressures.

Amazon continues its rapid expansion: since opening its first California fulfillment center in San Bernardino in 2012, it now occupies more than 40 industrial sites in the Inland Empire and is the region's largest public company,

employing approximately 30,000 local workers.

Now boasting 4.8 million residents, the Inland Empire ranks as the 11th-most populated market in the nation. Employment levels rank slightly lower due to Inland's high proportion of retirees. Attracted to the market's consistently warm weather and affordability, a plethora of retirement communities generate outsized demand for healthcare services and medical-related real estate. Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers.

Major cities are concentrated in the southwest portion of the market, lining Interstate 15, which runs northeast to Las Vegas, and Interstate 10, which runs east across the Southern U.S. Roughly within an hour's drive from Los Angeles, Riverside is the largest Inland Empire city with over 310,00 residents, followed by over 200,000 residents in San Bernardino, Fontana, and growing Morena Valley.

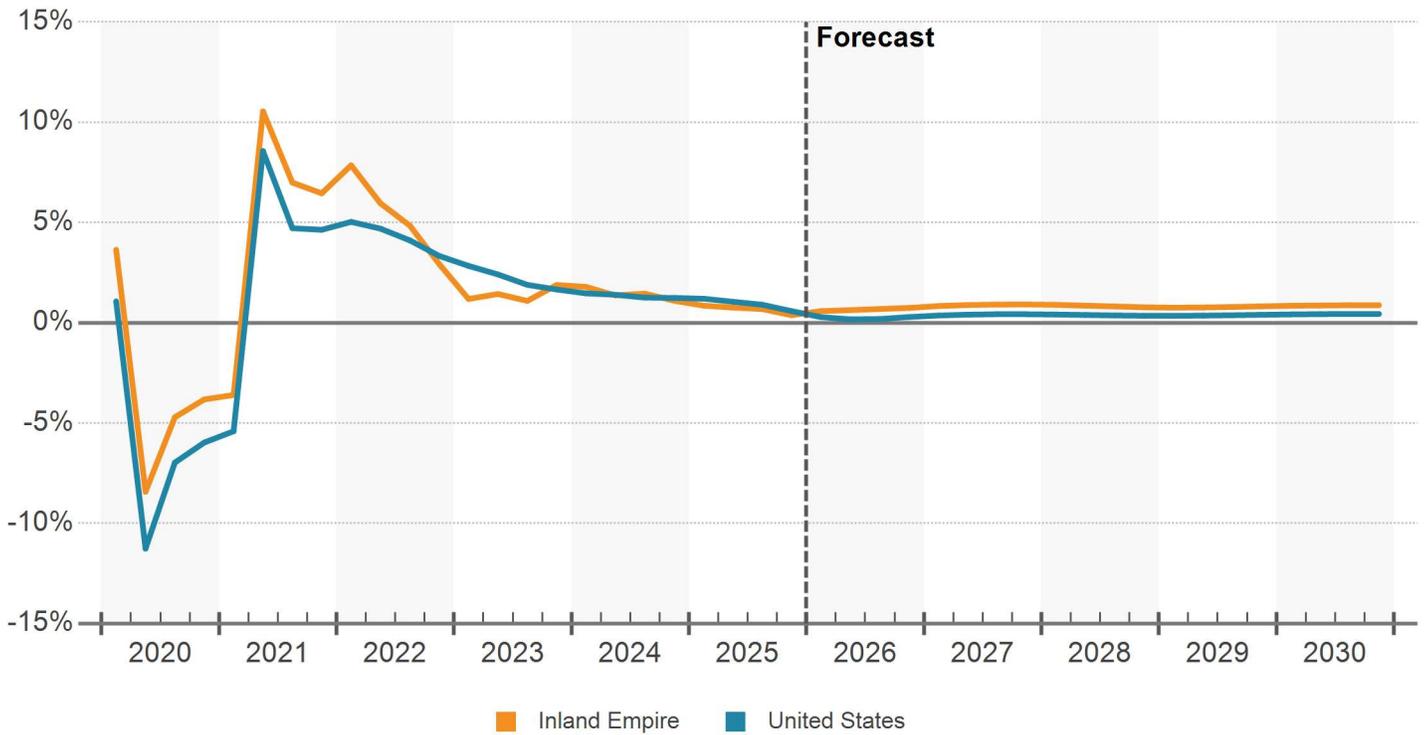
San Bernardino is the largest county by landmass in the continental U.S., spanning over 20,000 square miles from Los Angeles to California's border with Nevada and Arizona. Running east from Orange County, Riverside County adds another 7,200 square miles to the combined Inland Empire market area.

INLAND EMPIRE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	93	0.7	-1.02%	-0.28%	-0.43%	0.31%	0.39%	0.21%
Trade, Transportation and Utilities	456	1.5	-0.82%	0.01%	3.01%	0.76%	0.76%	0.22%
Retail Trade	184	1.1	0.26%	0.31%	0.42%	-0.05%	0.32%	0.15%
Financial Activities	43	0.4	-0.96%	0.02%	-0.26%	1.18%	-0.01%	0.24%
Government	278	1.1	1.31%	-0.48%	1.74%	0.59%	0.76%	0.32%
Natural Resources, Mining and Construction	117	1.2	-0.14%	-0.12%	2.49%	1.93%	0.78%	0.55%
Education and Health Services	329	1.1	3.94%	2.51%	4.56%	2.15%	1.29%	0.41%
Professional and Business Services	158	0.7	-1.25%	-0.35%	0.73%	1.17%	0.40%	0.48%
Information	13	0.4	-0.05%	0.04%	-0.72%	0.59%	-0.08%	0.19%
Leisure and Hospitality	182	1.0	-0.35%	0.79%	1.49%	1.01%	1.28%	0.84%
Other Services	51	0.8	0.94%	0.80%	1.29%	0.69%	0.51%	0.18%
Total Employment	1,721	1.0	0.50%	0.40%	2.23%	1.09%	0.83%	0.39%

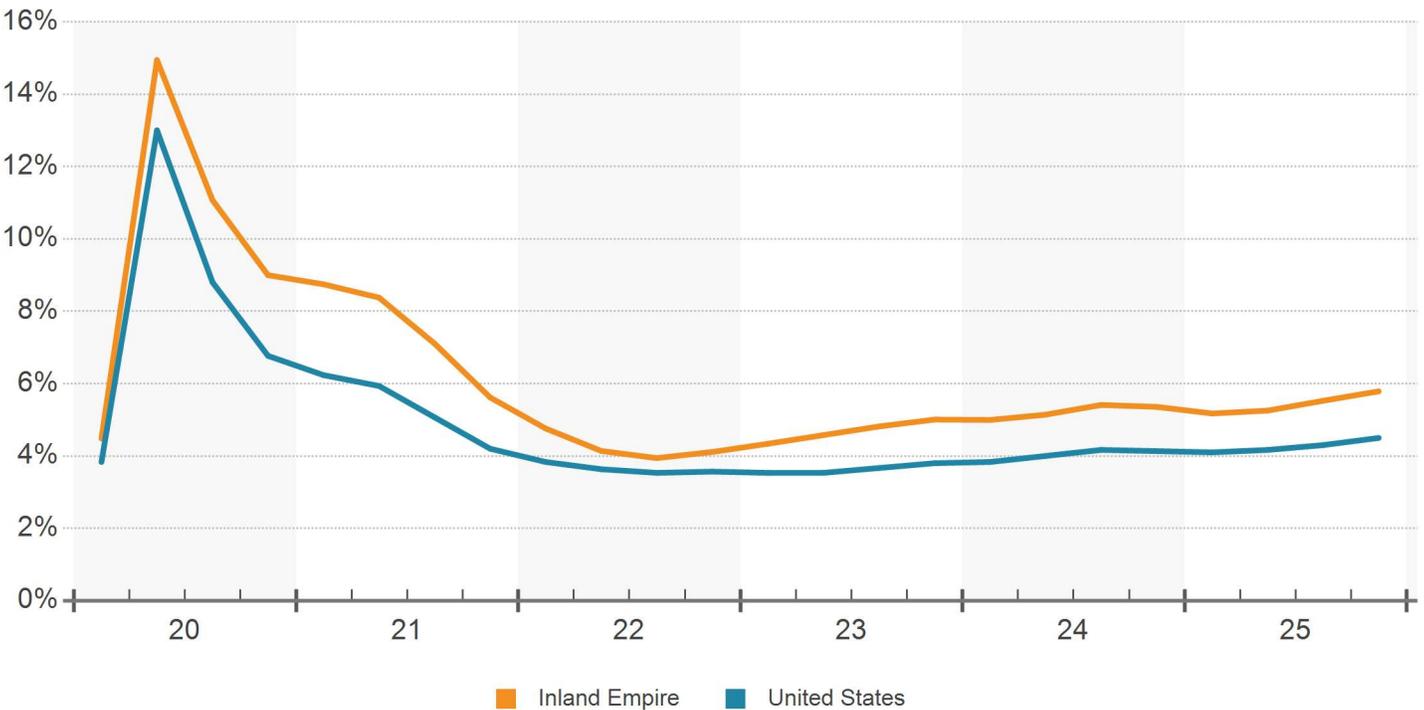
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

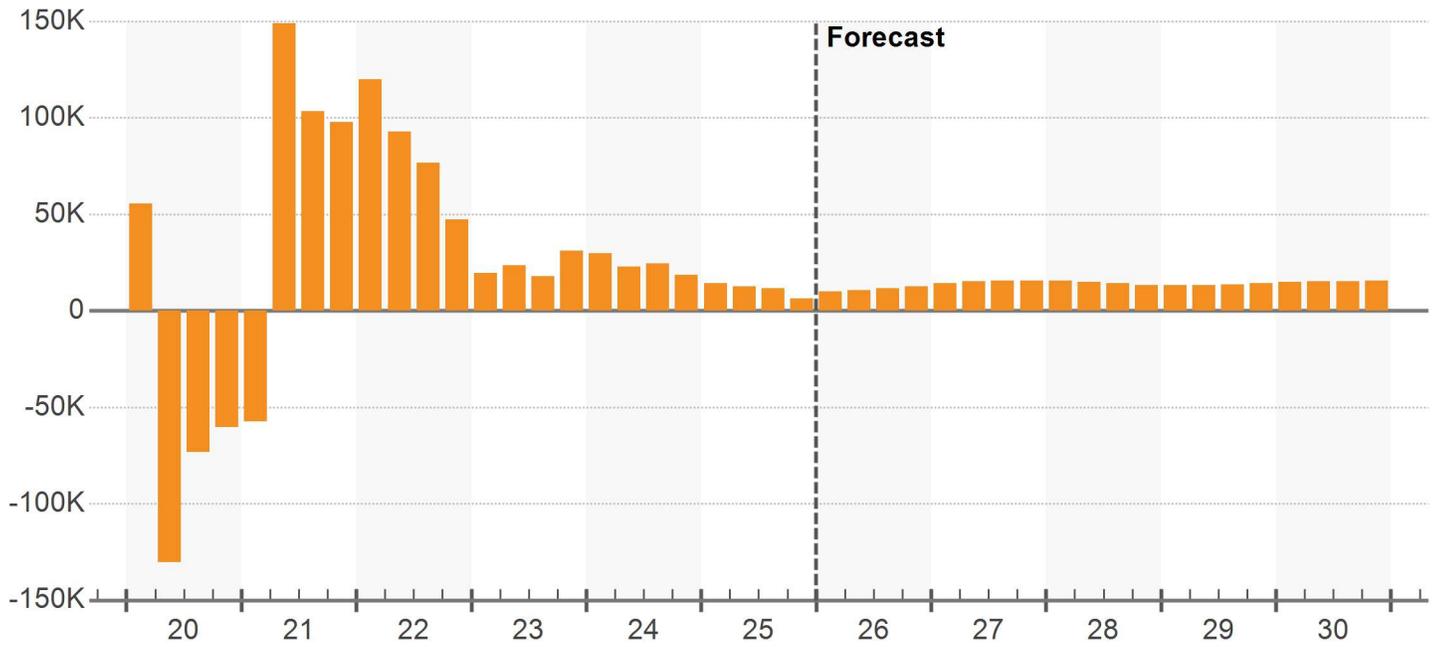


Source: Oxford Economics

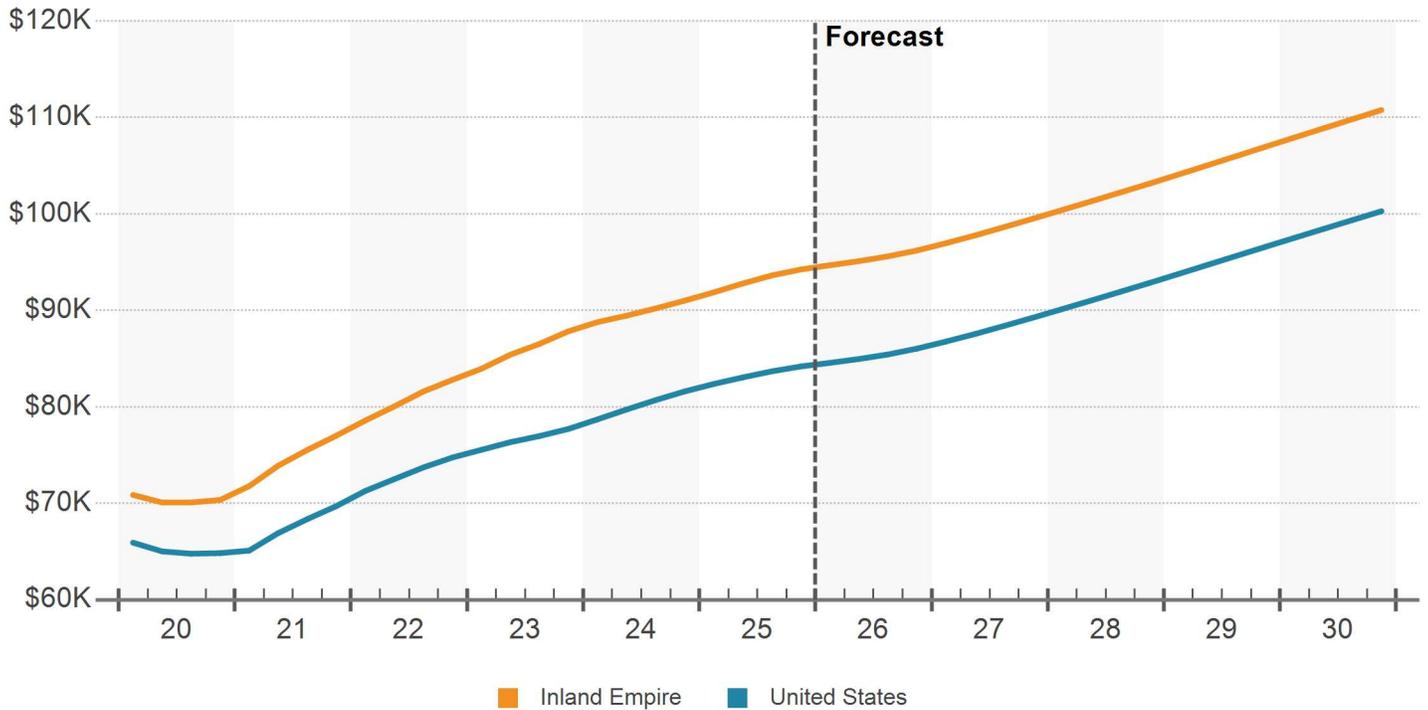
UNEMPLOYMENT RATE (%)



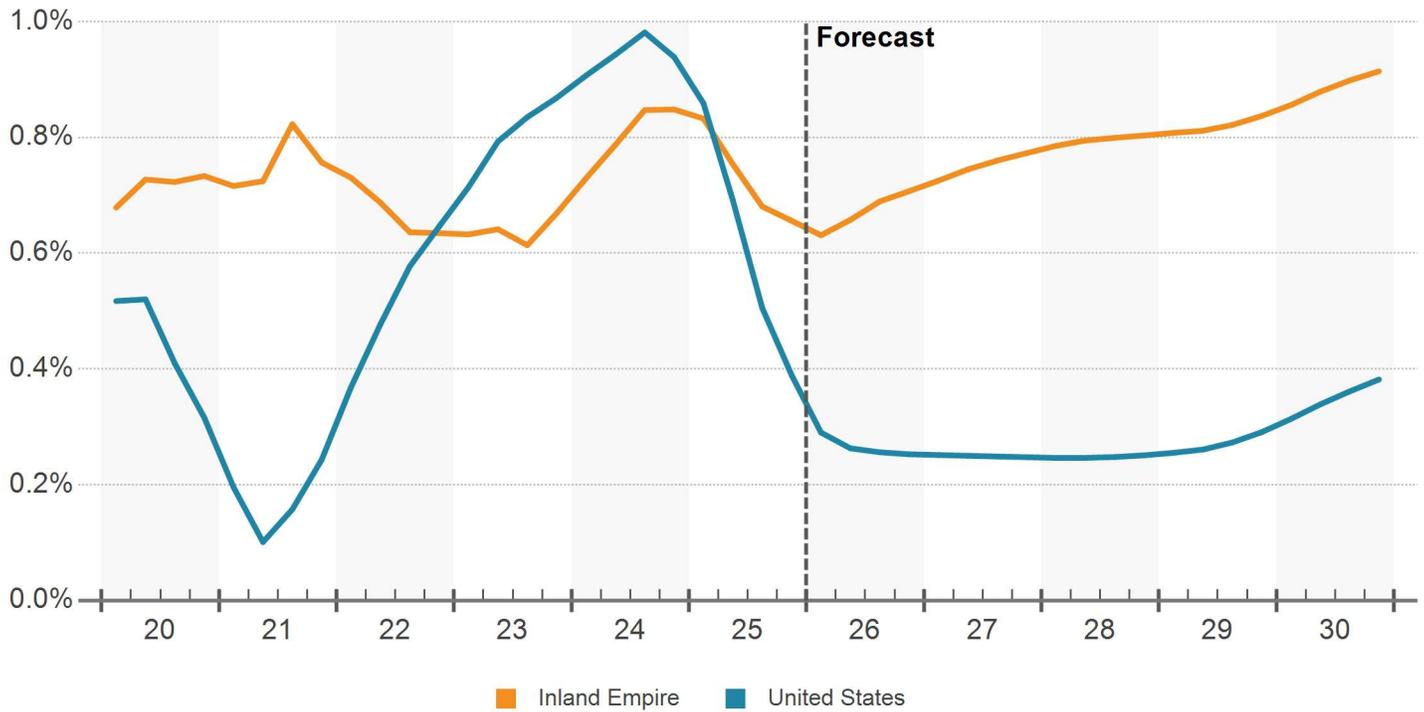
NET EMPLOYMENT CHANGE (YOY)



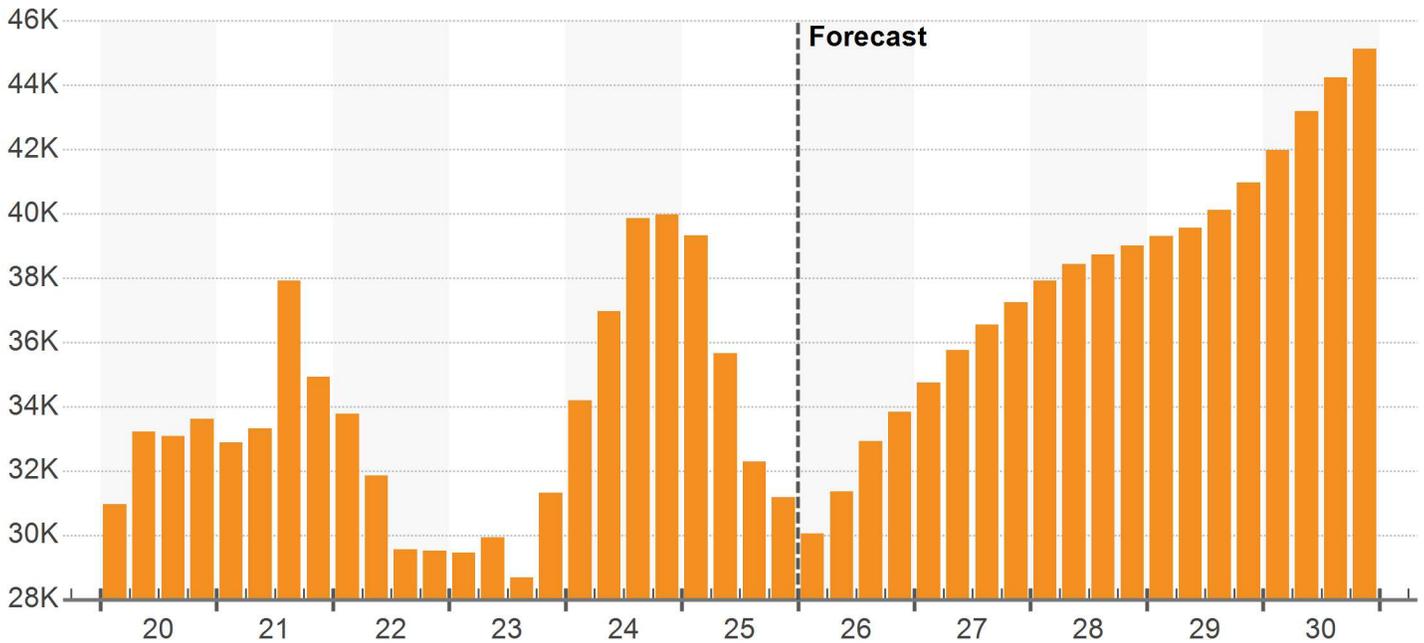
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,789,384	342,188,250	0.6%	0.3%	0.8%	0.6%	0.8%	0.3%
Households	1,505,242	134,111,828	1.0%	0.7%	0.8%	1.0%	1.1%	0.6%
Median Household Income	\$94,512	\$84,422	3.3%	2.9%	5.3%	4.2%	3.3%	3.6%
Labor Force	2,251,539	170,949,109	1.7%	0.7%	1.6%	0.8%	0.6%	0.2%
Unemployment	5.8%	4.5%	0.5%	0.4%	0%	0%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



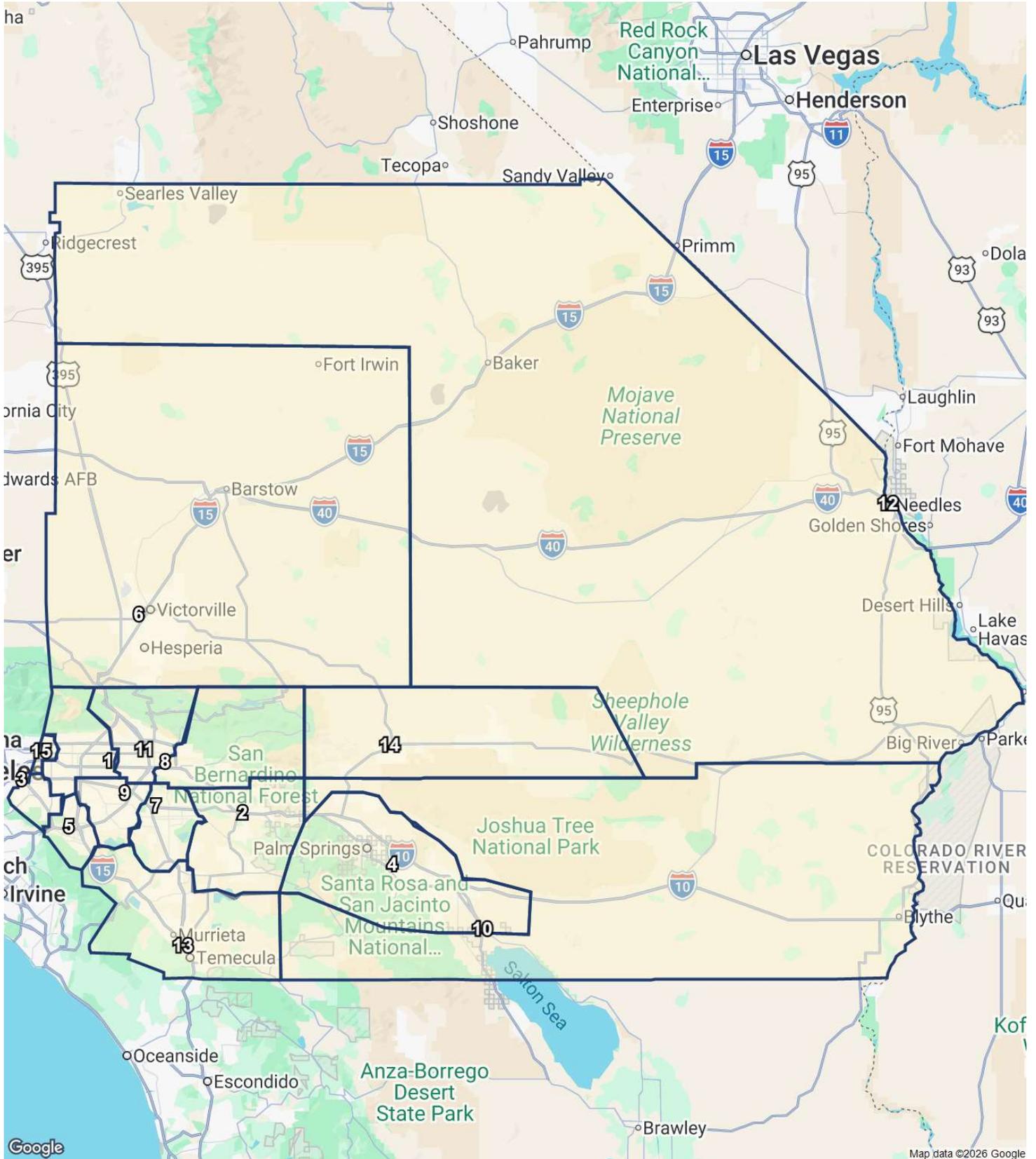
INCOME GROWTH



Source: Oxford Economics

Submarkets

INLAND EMPIRE SUBMARKETS



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	3,496	259,903	32.7%	1	13	4,594	1.8%	1	11	1,462	0.6%	3
2	Beaumont/Hemet	449	15,269	1.9%	11	1	851	5.6%	6	0	0	0%	-
3	Chino/Chino Hills	1,045	57,898	7.3%	5	0	0	0%	-	0	0	0%	-
4	Coachella Valley	1,059	17,615	2.2%	10	2	658	3.7%	7	4	166	0.9%	6
5	Corona/Eastvale	1,171	39,871	5.0%	6	2	182	0.5%	10	0	0	0%	-
6	Mojave River Valley	1,001	31,398	3.9%	8	2	1,332	4.2%	4	5	4,133	13.2%	1
7	Moreno Valley/Perris	653	112,561	14.2%	2	8	3,380	3.0%	2	5	204	0.2%	5
8	Redlands/Loma Linda	393	33,871	4.3%	7	3	928	2.7%	5	0	0	0%	-
9	Riverside	1,639	83,060	10.4%	4	5	506	0.6%	9	1	3	0%	7
10	Riverside Outlying	46	635	0.1%	13	0	0	0%	-	0	0	0%	-
11	San Bernardino	1,542	106,734	13.4%	3	11	1,706	1.6%	3	2	511	0.5%	4
12	San Bernardino Outlying	22	384	0%	15	0	0	0%	-	0	0	0%	-
13	South Riverside	1,194	24,571	3.1%	9	16	125	0.5%	11	10	2,076	8.4%	2
14	Twentynine Palms	83	506	0.1%	14	0	0	0%	-	0	0	0%	-
15	Upland/Montclair	773	10,698	1.3%	12	8	516	4.8%	8	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport Area	\$1.06	10	-2.4%	12	-1.5%	13
2	Beaumont/Hemet	\$0.92	12	-1.7%	7	-1.1%	11
3	Chino/Chino Hills	\$1.07	8	-2.3%	11	-0.8%	8
4	Coachella Valley	\$1.42	1	-0.6%	2	0.2%	5
5	Corona/Eastvale	\$1.24	6	-2.0%	9	-0.5%	7
6	Mojave River Valley	\$0.93	11	-2.0%	8	-0.9%	9
7	Moreno Valley/Perris	\$0.86	15	-3.0%	15	-1.9%	14
8	Redlands/Loma Linda	\$0.90	14	-2.9%	14	-2.0%	15
9	Riverside	\$1.06	9	-2.2%	10	-1.0%	10
10	Riverside Outlying	\$1.18	7	-1.0%	5	0.4%	4
11	San Bernardino	\$0.90	13	-2.4%	13	-1.4%	12
12	San Bernardino Outlying	\$1.29	4	-0.8%	4	1.2%	3
13	South Riverside	\$1.29	5	-1.2%	6	-0.3%	6
14	Twentynine Palms	\$1.40	2	0.1%	1	2.4%	1
15	Upland/Montclair	\$1.38	3	-0.6%	3	1.8%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport Area	21,224,519	8.2%	9	(22,378)	0%	10	-
2	Beaumont/Hemet	197,093	1.3%	2	1,275,041	8.4%	2	0.7
3	Chino/Chino Hills	2,194,867	3.8%	3	162,811	0.3%	7	-
4	Coachella Valley	1,035,019	5.9%	6	255,585	1.5%	6	2.6
5	Corona/Eastvale	3,014,131	7.6%	8	106,982	0.3%	8	1.5
6	Mojave River Valley	3,431,134	10.9%	10	871,238	2.8%	3	1.5
7	Moreno Valley/Perris	13,211,741	11.7%	12	2,361,622	2.1%	1	1.2
8	Redlands/Loma Linda	4,848,568	14.3%	14	(549,272)	-1.6%	15	-
9	Riverside	5,464,352	6.6%	7	(424,480)	-0.5%	13	-
10	Riverside Outlying	88,070	13.9%	13	(23,120)	-3.6%	11	-
11	San Bernardino	12,375,782	11.6%	11	(432,081)	-0.4%	14	-
12	San Bernardino Outlying	73,000	19.0%	15	(67,172)	-17.5%	12	-
13	South Riverside	1,430,701	5.8%	5	432,359	1.8%	5	0.3
14	Twentynine Palms	3,360	0.7%	1	11,114	2.2%	9	-
15	Upland/Montclair	564,886	5.3%	4	648,759	6.1%	4	0.8

Supply & Demand Trends

Inland Empire Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	849,365,491	15,479,686	1.9%	16,552,403	1.9%	0.9
2029	833,885,805	14,064,682	1.7%	15,414,614	1.8%	0.9
2028	819,821,123	11,364,320	1.4%	15,908,121	1.9%	0.7
2027	808,456,803	7,173,497	0.9%	13,558,748	1.7%	0.5
2026	801,283,306	8,502,674	1.1%	8,787,421	1.1%	1.0
YTD	794,973,523	2,192,891	0.3%	3,099,630	0.4%	0.7
2025	792,780,632	14,220,060	1.8%	2,420,155	0.3%	5.9
2024	778,560,572	26,175,900	3.5%	10,569,413	1.4%	2.5
2023	752,384,672	29,997,870	4.2%	1,602,839	0.2%	18.7
2022	722,386,802	20,126,220	2.9%	15,753,946	2.2%	1.3
2021	702,260,582	14,883,121	2.2%	30,457,524	4.3%	0.5
2020	687,377,461	20,231,280	3.0%	24,374,342	3.5%	0.8
2019	667,146,181	24,793,352	3.9%	24,578,272	3.7%	1.0
2018	642,352,829	27,838,692	4.5%	29,366,123	4.6%	0.9
2017	614,514,137	23,083,338	3.9%	16,813,356	2.7%	1.4
2016	591,430,799	19,372,455	3.4%	24,000,449	4.1%	0.8
2015	572,058,344	20,211,337	3.7%	18,483,955	3.2%	1.1
2014	551,847,007	20,037,295	3.8%	20,634,669	3.7%	1.0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	102,511,530	132,838	0.1%	310,809	0.3%	0.4
2029	102,378,692	(17,629)	0%	245,373	0.2%	-
2028	102,396,321	(122,226)	-0.1%	355,522	0.3%	-
2027	102,518,547	(299,436)	-0.3%	(234,888)	-0.2%	-
2026	102,817,983	(105,681)	-0.1%	(680,960)	-0.7%	-
YTD	103,021,399	97,735	0.1%	(90,136)	-0.1%	-
2025	102,923,664	137,000	0.1%	(1,107,673)	-1.1%	-
2024	102,786,664	641,569	0.6%	530,655	0.5%	1.2
2023	102,145,095	947,334	0.9%	(686,211)	-0.7%	-
2022	101,197,761	(1,355,291)	-1.3%	(373,736)	-0.4%	-
2021	102,553,052	644,307	0.6%	1,792,778	1.7%	0.4
2020	101,908,745	394,296	0.4%	1,051,532	1.0%	0.4
2019	101,514,449	3,023,943	3.1%	2,040,261	2.0%	1.5
2018	98,490,506	(180,563)	-0.2%	37,517	0%	-
2017	98,671,069	284,900	0.3%	(246,623)	-0.2%	-
2016	98,386,169	(87,422)	-0.1%	423,343	0.4%	-
2015	98,473,591	(434,955)	-0.4%	(142,356)	-0.1%	-
2014	98,908,546	439,810	0.4%	587,235	0.6%	0.7

Supply & Demand Trends

Inland Empire Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	730,620,520	15,305,677	2.1%	16,156,897	2.2%	0.9
2029	715,314,843	14,055,570	2.0%	15,079,697	2.1%	0.9
2028	701,259,273	11,477,673	1.7%	15,447,305	2.2%	0.7
2027	689,781,600	7,476,778	1.1%	13,733,504	2.0%	0.5
2026	682,304,822	8,584,091	1.3%	9,545,991	1.4%	0.9
YTD	675,815,887	2,095,156	0.3%	3,264,111	0.5%	0.6
2025	673,720,731	13,994,444	2.1%	3,719,151	0.6%	3.8
2024	659,726,287	25,524,076	4.0%	10,258,553	1.6%	2.5
2023	634,202,211	29,052,345	4.8%	1,884,849	0.3%	15.4
2022	605,149,866	21,426,642	3.7%	16,497,017	2.7%	1.3
2021	583,723,224	14,238,814	2.5%	28,410,952	4.9%	0.5
2020	569,484,410	19,836,984	3.6%	23,329,700	4.1%	0.9
2019	549,647,426	21,772,809	4.1%	22,609,788	4.1%	1.0
2018	527,874,617	28,001,755	5.6%	29,283,515	5.5%	1.0
2017	499,872,862	22,770,614	4.8%	16,871,302	3.4%	1.3
2016	477,102,248	19,448,877	4.2%	23,428,198	4.9%	0.8
2015	457,653,371	20,646,292	4.7%	18,451,731	4.0%	1.1
2014	437,007,079	19,568,980	4.7%	19,654,483	4.5%	1.0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	16,233,441	41,171	0.3%	84,697	0.5%	0.5
2029	16,192,270	26,741	0.2%	89,544	0.6%	0.3
2028	16,165,529	8,873	0.1%	105,294	0.7%	0.1
2027	16,156,656	(3,845)	0%	60,132	0.4%	-
2026	16,160,501	24,264	0.2%	(77,610)	-0.5%	-
YTD	16,136,237	0	0%	(74,345)	-0.5%	-
2025	16,136,237	88,616	0.6%	(191,323)	-1.2%	-
2024	16,047,621	10,255	0.1%	(219,795)	-1.4%	-
2023	16,037,366	(1,809)	0%	404,201	2.5%	-
2022	16,039,175	54,869	0.3%	(369,335)	-2.3%	-
2021	15,984,306	0	0%	253,794	1.6%	0
2020	15,984,306	0	0%	(6,890)	0%	-
2019	15,984,306	(3,400)	0%	(71,777)	-0.4%	-
2018	15,987,706	17,500	0.1%	45,091	0.3%	0.4
2017	15,970,206	27,824	0.2%	188,677	1.2%	0.1
2016	15,942,382	11,000	0.1%	148,908	0.9%	0.1
2015	15,931,382	0	0%	174,580	1.1%	0
2014	15,931,382	28,505	0.2%	392,951	2.5%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$1.17	249	4.4%	4.7%	56,485,094	6.7%	-0.3%
2029	\$1.12	238	4.2%	0.4%	57,543,638	6.9%	-0.3%
2028	\$1.07	229	3.8%	-3.7%	58,878,765	7.2%	-0.7%
2027	\$1.03	220	1.8%	-7.2%	63,432,823	7.8%	-0.9%
2026	\$1.02	217	-1.3%	-8.8%	69,798,320	8.7%	-0.1%
YTD	\$1.03	219	-2.3%	-7.8%	69,157,223	8.7%	-0.1%
2025	\$1.03	219	-3.0%	-7.7%	70,063,962	8.8%	1.4%
2024	\$1.06	226	-4.8%	-4.8%	58,264,057	7.5%	1.8%
2023	\$1.11	238	2.7%	0%	42,657,570	5.7%	3.7%
2022	\$1.08	231	26.1%	-2.6%	14,263,550	2.0%	0.6%
2021	\$0.86	183	9.5%	-22.8%	9,896,076	1.4%	-2.3%
2020	\$0.79	168	6.0%	-29.4%	25,470,329	3.7%	-0.7%
2019	\$0.74	158	8.3%	-33.4%	29,613,391	4.4%	-0.1%
2018	\$0.68	146	8.4%	-38.5%	29,398,311	4.6%	-0.5%
2017	\$0.63	135	8.5%	-43.3%	30,925,742	5.0%	0.8%
2016	\$0.58	124	8.9%	-47.8%	24,968,978	4.2%	-1.0%
2015	\$0.53	114	8.1%	-52.0%	29,803,506	5.2%	0.1%
2014	\$0.49	105	7.3%	-55.6%	28,074,801	5.1%	-0.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$1.47	241	4.7%	10.8%	3,823,207	3.7%	-0.2%
2029	\$1.40	230	4.5%	5.8%	3,998,012	3.9%	-0.3%
2028	\$1.34	220	3.8%	1.3%	4,257,953	4.2%	-0.5%
2027	\$1.29	212	1.5%	-2.5%	4,740,989	4.6%	0%
2026	\$1.27	209	-2.3%	-3.9%	4,799,215	4.7%	0.6%
YTD	\$1.30	213	-1.7%	-2.0%	4,406,954	4.3%	0.2%
2025	\$1.30	214	-1.7%	-1.7%	4,219,083	4.1%	1.2%
2024	\$1.32	217	1.8%	0%	2,974,410	2.9%	0.1%
2023	\$1.30	213	6.1%	-1.8%	2,863,496	2.8%	1.6%
2022	\$1.23	201	12.1%	-7.4%	1,229,951	1.2%	-0.9%
2021	\$1.09	180	9.7%	-17.4%	2,211,506	2.2%	-1.1%
2020	\$1	164	7.8%	-24.7%	3,359,827	3.3%	-0.7%
2019	\$0.92	152	7.4%	-30.2%	4,017,063	4.0%	0.9%
2018	\$0.86	141	7.8%	-35.0%	3,033,381	3.1%	-0.2%
2017	\$0.80	131	8.6%	-39.7%	3,251,461	3.3%	0.5%
2016	\$0.74	121	9.0%	-44.5%	2,719,938	2.8%	-0.5%
2015	\$0.67	111	8.1%	-49.0%	3,230,703	3.3%	-0.3%
2014	\$0.62	102	7.4%	-52.9%	3,521,979	3.6%	-0.2%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$1.11	253	4.3%	2.6%	51,739,268	7.1%	-0.3%
2029	\$1.06	243	4.1%	-1.6%	52,580,200	7.4%	-0.3%
2028	\$1.02	233	3.8%	-5.5%	53,593,351	7.6%	-0.7%
2027	\$0.98	225	1.8%	-8.9%	57,569,133	8.3%	-1.0%
2026	\$0.96	221	-1.1%	-10.5%	63,814,242	9.4%	-0.3%
YTD	\$0.97	223	-2.5%	-9.6%	63,594,049	9.4%	-0.2%
2025	\$0.98	223	-3.5%	-9.5%	64,763,004	9.6%	1.4%
2024	\$1.01	231	-6.2%	-6.2%	54,487,711	8.3%	2.1%
2023	\$1.08	247	2.0%	0%	39,222,188	6.2%	4.2%
2022	\$1.06	242	29.6%	-2.0%	12,060,503	2.0%	0.8%
2021	\$0.81	187	9.5%	-24.4%	7,130,878	1.2%	-2.5%
2020	\$0.74	170	5.6%	-30.9%	21,303,016	3.7%	-0.8%
2019	\$0.70	161	8.6%	-34.6%	24,795,732	4.5%	-0.3%
2018	\$0.65	149	8.6%	-39.8%	25,632,711	4.9%	-0.5%
2017	\$0.60	137	8.7%	-44.6%	26,914,471	5.4%	0.9%
2016	\$0.55	126	9.0%	-49.0%	21,328,377	4.5%	-1.1%
2015	\$0.50	115	8.2%	-53.2%	25,514,232	5.6%	0.2%
2014	\$0.47	107	7.4%	-56.7%	23,319,671	5.3%	-0.3%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$1.83	197	4.5%	19.4%	922,619	5.7%	-0.3%
2029	\$1.75	188	4.7%	14.3%	965,426	6.0%	-0.4%
2028	\$1.67	180	4.7%	9.1%	1,027,461	6.4%	-0.6%
2027	\$1.60	172	3.2%	4.2%	1,122,701	6.9%	-0.4%
2026	\$1.55	167	1.0%	1.0%	1,184,863	7.3%	0.6%
YTD	\$1.54	165	2.9%	0.3%	1,156,220	7.2%	0.5%
2025	\$1.54	165	2.8%	0%	1,081,875	6.7%	1.7%
2024	\$1.49	160	1.9%	-2.7%	801,936	5.0%	1.4%
2023	\$1.46	157	4.3%	-4.6%	571,886	3.6%	-2.5%
2022	\$1.40	151	8.7%	-8.6%	973,096	6.1%	2.6%
2021	\$1.29	139	7.8%	-15.9%	553,692	3.5%	-1.6%
2020	\$1.20	129	6.1%	-22.0%	807,486	5.1%	0%
2019	\$1.13	121	4.6%	-26.5%	800,596	5.0%	0.4%
2018	\$1.08	116	5.8%	-29.7%	732,219	4.6%	-0.2%
2017	\$1.02	109	5.8%	-33.6%	759,810	4.8%	-1.0%
2016	\$0.96	104	6.5%	-37.2%	920,663	5.8%	-0.9%
2015	\$0.91	97	5.8%	-41.0%	1,058,571	6.6%	-1.1%
2014	\$0.86	92	5.1%	-44.2%	1,233,151	7.7%	-2.3%

Sale Trends

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
2030	0	-	-	-	-	-	\$311.89	449	4.6%
2029	0	-	-	-	-	-	\$297.20	428	4.6%
2028	0	-	-	-	-	-	\$282.56	407	4.7%
2027	0	-	-	-	-	-	\$267.63	385	4.7%
2026	-	-	-	-	-	-	\$258.93	373	4.8%
YTD	50	\$660.8M	0.6%	\$16,519,636	\$150.83	5.8%	\$261.47	376	4.8%
2025	421	\$3B	2.2%	\$8,127,877	\$235.15	5.7%	\$258.80	373	4.8%
2024	390	\$3.4B	1.7%	\$9,080,663	\$263.90	5.3%	\$258.46	372	4.7%
2023	514	\$5B	2.9%	\$10,935,227	\$253.04	4.9%	\$261.61	377	4.5%
2022	658	\$6.9B	5.5%	\$11,901,409	\$283.48	5.4%	\$262.84	378	4.1%
2021	943	\$7.6B	5.9%	\$8,527,826	\$203.15	4.8%	\$212.91	306	4.2%
2020	570	\$3.2B	4.2%	\$5,991,670	\$144.46	5.7%	\$165.53	238	4.7%
2019	916	\$4.8B	7.6%	\$7,451,043	\$121.01	5.8%	\$143.06	206	5.0%
2018	857	\$4.6B	6.5%	\$8,316,157	\$124.77	5.5%	\$129.86	187	5.1%
2017	1,003	\$3.1B	5.2%	\$4,884,541	\$107.71	6.1%	\$116.06	167	5.2%
2016	815	\$2.3B	4.7%	\$3,823,081	\$93.91	6.1%	\$111.41	160	5.0%
2015	918	\$2.4B	7.7%	\$3,548,695	\$88.58	5.9%	\$101.14	146	5.1%

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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
2030	-	-	-	-	-	-	\$323.98	439	4.9%
2029	-	-	-	-	-	-	\$306.19	415	4.9%
2028	-	-	-	-	-	-	\$288.79	391	4.9%
2027	-	-	-	-	-	-	\$272.23	369	5.0%
2026	-	-	-	-	-	-	\$263.98	358	5.1%
YTD	9	\$233.9M	0.7%	\$38,988,659	\$393.92	-	\$268.89	364	5.1%
2025	83	\$316.5M	1.5%	\$4,277,194	\$230.60	5.7%	\$267.11	362	5.1%
2024	97	\$692.8M	2.0%	\$7,530,208	\$337.75	5.9%	\$268.06	363	5.0%
2023	134	\$372.4M	1.6%	\$3,385,463	\$244.38	4.2%	\$270.21	366	4.8%
2022	151	\$1.1B	4.6%	\$8,103,802	\$287.90	5.1%	\$272.29	369	4.3%
2021	224	\$1.6B	6.1%	\$7,278,030	\$260.72	5.0%	\$223.21	303	4.4%
2020	136	\$472.5M	3.3%	\$3,500,292	\$140.93	5.7%	\$174.57	237	4.9%
2019	194	\$645.5M	6.2%	\$5,043,276	\$117.42	6.8%	\$150.26	204	5.2%
2018	192	\$445.2M	4.5%	\$3,975,230	\$118.38	6.0%	\$135.56	184	5.3%
2017	216	\$411.3M	4.1%	\$3,046,482	\$123.87	6.2%	\$121.15	164	5.4%
2016	171	\$372.3M	5.0%	\$3,052,046	\$102.92	6.6%	\$115.25	156	5.3%
2015	200	\$382.4M	5.0%	\$2,811,678	\$102.87	6.0%	\$104.23	141	5.4%

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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
2030	-	-	-	-	-	-	\$308.59	454	4.6%
2029	-	-	-	-	-	-	\$294.50	433	4.6%
2028	-	-	-	-	-	-	\$280.45	412	4.6%
2027	-	-	-	-	-	-	\$265.94	391	4.6%
2026	-	-	-	-	-	-	\$257.35	378	4.7%
YTD	37	\$424.9M	0.6%	\$13,707,242	\$112.39	5.8%	\$259.70	382	4.7%
2025	315	\$2.7B	2.3%	\$9,583,268	\$236.80	5.6%	\$256.86	378	4.7%
2024	272	\$2.7B	1.7%	\$10,252,791	\$250.26	5.1%	\$256.31	377	4.6%
2023	333	\$4.3B	3.0%	\$14,040,369	\$253	5.2%	\$259.58	382	4.4%
2022	461	\$5.6B	5.7%	\$14,024,447	\$285.78	5.1%	\$260.47	383	4.0%
2021	654	\$5.8B	5.9%	\$9,599,486	\$192.29	4.5%	\$210.15	309	4.1%
2020	393	\$2.6B	4.5%	\$7,416,754	\$145.28	5.6%	\$162.97	240	4.6%
2019	635	\$4B	7.9%	\$8,985,104	\$121.59	5.6%	\$140.92	207	5.0%
2018	594	\$4B	6.9%	\$10,229,614	\$125.09	5.5%	\$128.06	188	5.0%
2017	698	\$2.6B	5.4%	\$5,850,933	\$105.32	6.2%	\$114.37	168	5.1%
2016	560	\$1.9B	4.6%	\$4,401,204	\$92.01	5.8%	\$109.95	162	5.0%
2015	614	\$1.9B	8.2%	\$4,196,966	\$85.51	5.8%	\$99.83	147	5.1%

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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
2030	0	-	-	-	-	-	\$374.53	364	5.8%
2029	0	-	-	-	-	-	\$353.85	343	5.8%
2028	0	-	-	-	-	-	\$332.16	322	5.8%
2027	0	-	-	-	-	-	\$309.50	300	5.9%
2026	-	-	-	-	-	-	\$293.66	285	6.0%
YTD	4	\$1.9M	0.1%	\$643,000	\$308.25	-	\$288.76	280	6.0%
2025	23	\$41.5M	1.5%	\$2,072,694	\$181.44	6.3%	\$287.96	280	6.0%
2024	21	\$22.7M	0.6%	\$1,082,000	\$230.59	6.0%	\$288.46	280	5.9%
2023	47	\$350.5M	8.4%	\$8,151,515	\$263.47	4.7%	\$292.84	284	5.6%
2022	46	\$125M	4.3%	\$3,289,087	\$189.09	6.9%	\$302.62	294	5.0%
2021	65	\$128.8M	4.9%	\$2,183,875	\$169.03	6.0%	\$263.71	256	4.9%
2020	41	\$53.5M	2.6%	\$1,447,252	\$136.79	6.6%	\$216.04	210	5.4%
2019	87	\$111.2M	6.5%	\$1,684,386	\$121.72	5.9%	\$187.81	182	5.8%
2018	71	\$104.6M	5.5%	\$2,324,343	\$143.98	4.8%	\$169.84	165	5.9%
2017	89	\$57.5M	5.7%	\$1,149,779	\$120.58	5.4%	\$155.12	151	6.0%
2016	84	\$67.8M	6.8%	\$1,168,796	\$103.82	7.0%	\$148.80	144	5.8%
2015	104	\$132.4M	9.3%	\$1,471,472	\$98.89	6.8%	\$136.82	133	5.9%

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