

4TH QUARTER REPORT

2024

East Valley
Manufacturing/Distribution
Industrial Market



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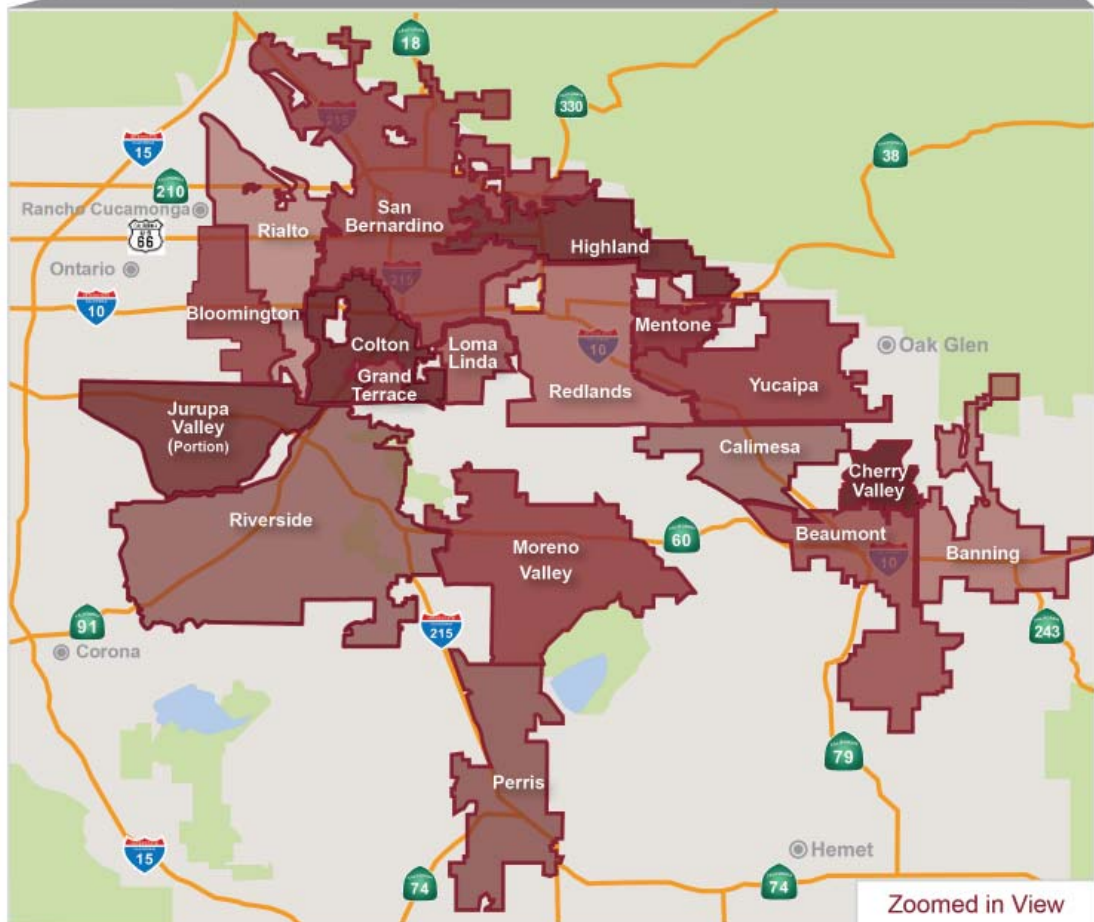
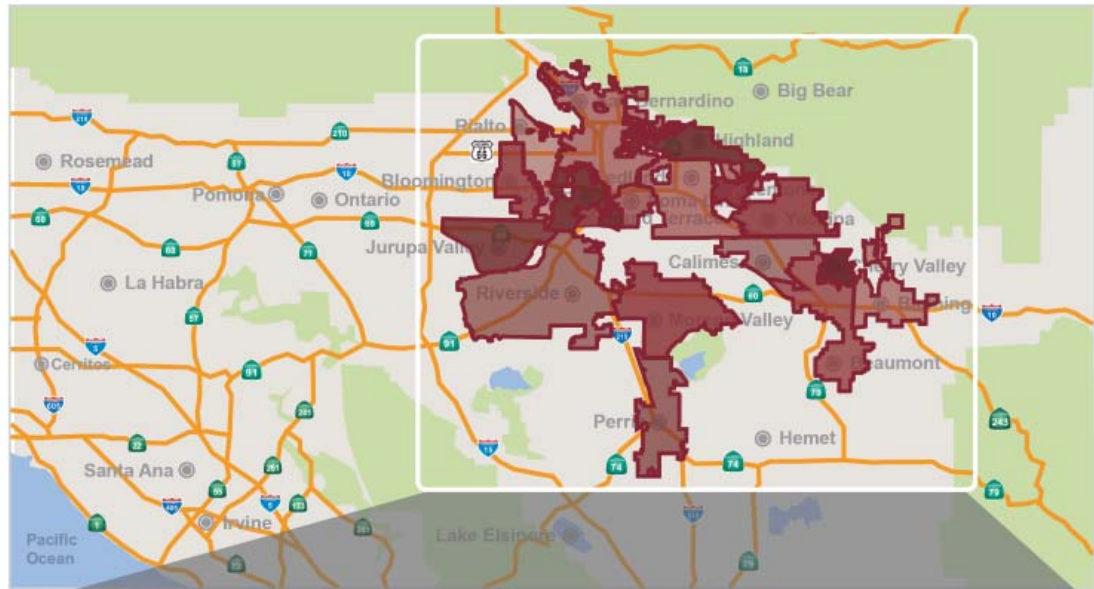
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Prepared By:
Lee & Associates - Riverside
Corporate DRE# 01048055
3240 Mission Inn Avenue
Riverside, CA 92507
P: 951-276-3600
F: 951-276-3650
www.lee-associates.com

Terminology

- Gross Activity & Absorption:**
Activity includes all leases and sales including investments, options and renewals. Absorption excludes investment, options and renewals.
- Base:**
Total square feet excluding: possible divisibility, planned or proposed buildings and build-to-suits.
- Availability Rate:**
Total existing available square feet divided by the base square feet.
- Under Construction:**
Buildings that are or have become under construction throughout the current quarter that are not yet complete.
- Submarket:**
A trade area comprised of one or more cities. Submarkets in the East Valley area are as follows:

 - ◆ **Colton**
 - Colton, Grand Terrace
 - ◆ **Moreno Valley**
 - Moreno Valley, Perris
 - ◆ **Redlands**
 - Loma Linda, Mentone, Redlands, Yucaipa
 - ◆ **Rialto**
 - Bloomington, Rialto
 - ◆ **Riverside**
 - Riverside, Rubidoux, Jurupa Valley (Portions)
 - ◆ **San Bernardino**
 - Highland, San Bernardino
 - ◆ **The Pass**
 - Banning, Beaumont



Zoomed in View

Current Quarter At A Glance

Gross Industrial Activity and Absorption

The industrial sector gained some momentum with an uptick in activity in 2024. Although industrial market slowing continues to be prevalent across all size ranges and submarkets, tenants are taking advantage of lower lease and sublease rates and experts forecast more activity in the first half of 2025 with the election behind us and a new administration taking over. Vacancy and overall availability will continue to edge higher but there is optimism going into 2025 as the Fed has cooperated in lowering interest rates and investment activity is expected to knock off the rust and come back.

Gross absorption for 2024 totaled 14.3 million SF, a pace of which was up 62.2% from the activity in 2023 of 8.8 million SF. The slowdown is reflected in the continuing downtrend of absorption from the peak in 2021 of 25.3 million SF. In the fourth quarter of 2024 gross activity was 5.5 million SF, with investment purchases and lease renewals accounting for 12.7% of the total gross activity. The fourth quarter of 2024's absorption figures were 2.17 million SF, down from the 4.83 million SF of absorption during the third quarter of 2024.

Lease renewal activity remains consistent, and new leasing activity has emerged to improve overall confidence in the industrial sector. Absorption and activity are increasing, albeit down from previous years, and sales prices remain relatively high. Lease rates have fallen 15+ percent, and more of the same is expected as owners are successfully using concessions like broker bonuses, free rent and tenant improvement allowances to entice tenants.

For now there remains opportunity for tenants to actively pursue a multitude of available buildings across all size ranges in the Inland Empire. Look for investment activity to pick up in 2025 as capital markets get more aggressive in deploying funds.

Vacancy

Vacancy rates in the fourth quarter of 2024 in the East Valley were at 9.48%. However, the availability rate, which moves over time to vacancy, is in the double digits and continues to rise driven by the increase in deliveries and the increase in space available for lease.

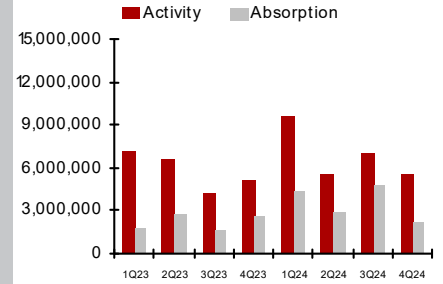
Under Construction

The base for the fourth quarter of 2024 represented 4.14 million SF under construction, with 92.4% of the total in the 100,000+ SF range, a 10.35% decrease over the previous quarter. There were nine new buildings that completed construction in the East Valley in the fourth quarter, encompassing 893,429 SF, with eleven new buildings projected to be completed in the first quarter of 2025, totaling 3.4 million SF.

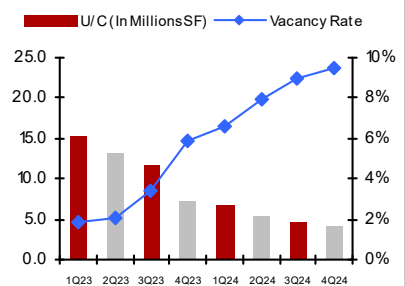
Sales Price and Lease Rate Trend

Average asking sales prices per SF increased in the fourth quarter to \$262.67/SF. Asking NNN rates decreased over the previous quarter to \$1.08/SF. Asking GRS rates also decreased over the previous quarter averaging \$1.12/SF. Actual sale prices per SF remained relatively unchanged in the fourth quarter at \$268.01/SF. Actual NNN rates decreased over the previous quarter to \$0.98/SF while actual GRS decreased to \$1.13/SF.

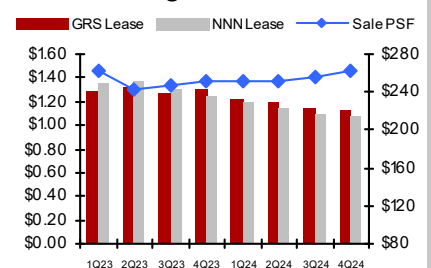
Gross Activity vs. Absorption



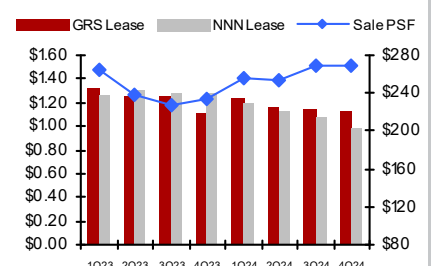
Vacancy vs. Under Const.



Asking Rate Trend



Actual Rate Trend





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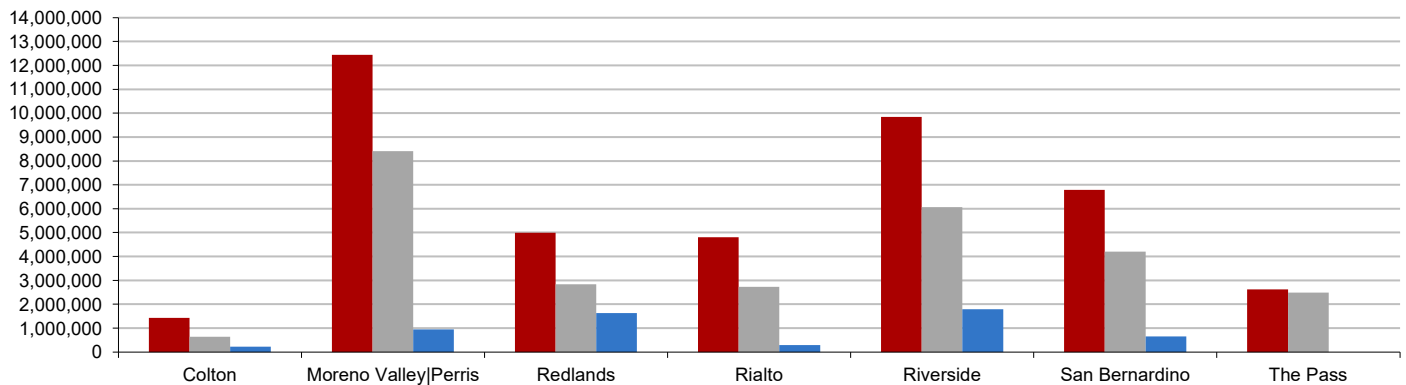
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Manufacturing & Distribution Buildings East Valley By Area

Submarkets	Bldgs	Total SF	Available SF	Availability Rate	Vacant SF	Vacancy Rate	Gross Activity SF*
Colton	169	9,744,465	1,422,042	14.59%	633,914	6.51%	226,515
Moreno Valley Perris	348	80,553,463	12,446,798	15.45%	8,406,755	10.44%	947,083
Redlands	245	31,934,874	4,986,916	15.62%	2,839,842	8.89%	1,626,019
Rialto	316	45,574,477	4,801,359	10.54%	2,724,532	5.98%	283,561
Riverside	1,006	63,292,983	9,837,761	15.54%	6,060,053	9.57%	1,792,502
San Bernardino	544	46,725,002	6,785,806	14.52%	4,200,967	8.99%	648,230
The Pass	91	10,664,799	2,623,216	24.60%	2,484,549	23.30%	-
Totals	2,719	288,490,063	42,903,898	14.87%	27,350,612	9.48%	5,523,910

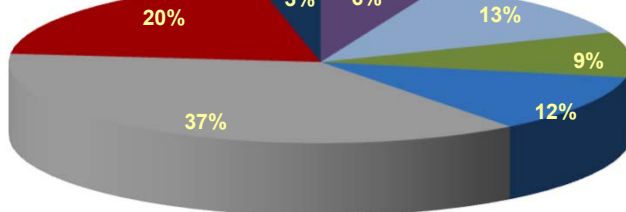
Market Summary

■ Available SF ■ Vacant SF ■ Gross Activity SF*



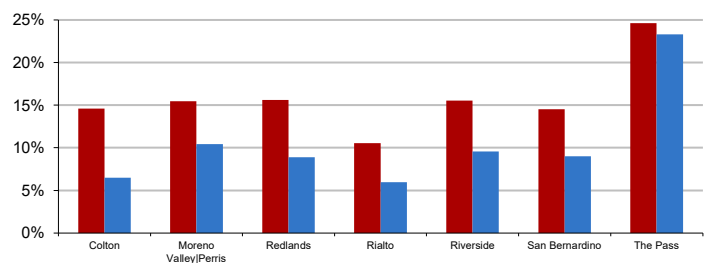
Number of Buildings by Percentage of Total Market

■ Colton ■ Moreno Valley|Perris ■ Redlands
■ Rialto ■ Riverside ■ San Bernardino
■ The Pass



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

*Activity Represents All Activity SF From 10/01/2024-12/31/2024.

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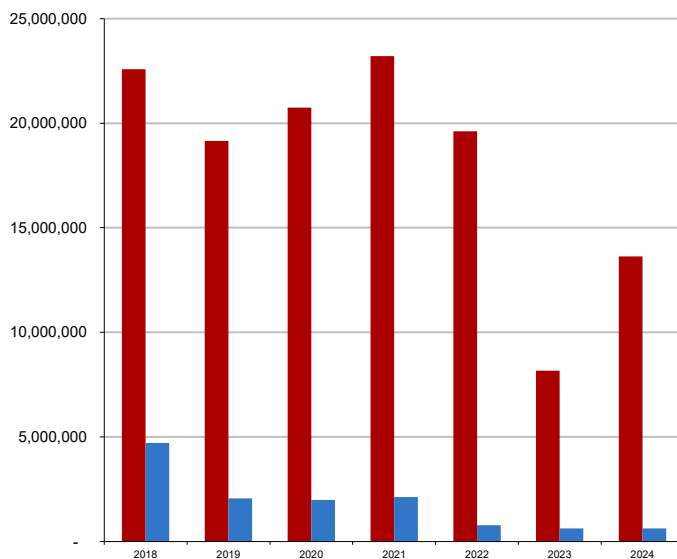
Manufacturing & Distribution Buildings East Valley By Size

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	658	4,754,704	262,876	5.53%	146,489	3.08%	104,550
10-24,999 SF	841	12,988,587	1,070,816	8.24%	527,920	4.06%	305,677
25-49,999 SF	396	14,367,729	2,136,703	14.87%	1,423,929	9.91%	522,045
50-99,999 SF	258	18,263,298	3,096,022	16.95%	2,009,989	11.01%	501,061
100-199,999 SF	203	28,529,759	5,790,004	20.29%	3,827,097	13.41%	923,418
200,000+ SF	363	209,585,986	30,547,477	14.58%	19,415,188	9.26%	3,167,159
Totals	2,719	288,490,063	42,903,898	14.87%	27,350,612	9.48%	5,523,910

Gross Absorption	2018	2019	2020	2021	2022	2023	2024
New Leases	22,580,403	19,153,145	20,750,553	23,203,559	19,615,846	8,166,905	13,628,518
New Sales	4,708,236	2,066,688	1,990,144	2,123,838	778,634	622,821	623,529
Total Combined	27,288,639	21,219,833	22,740,697	25,327,397	20,394,480	8,789,726	14,252,047

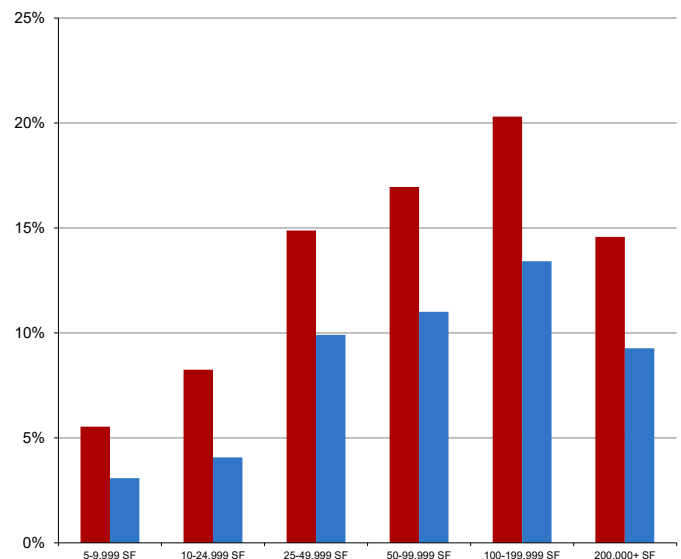
Lease Activity vs Sales Activity

■ New Leases ■ New Sales



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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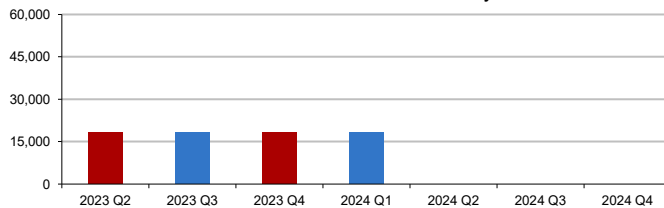
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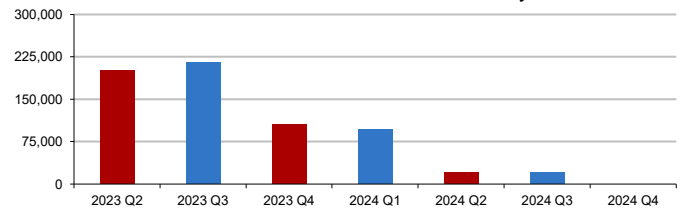
Manufacturing & Distribution Buildings East Valley Under Construction

Size	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
5-9,999 SF	18,276	18,276	18,276	18,276	0	0	0
10-24,999 SF	201,416	214,522	104,871	96,618	21,038	21,038	0
25-49,999 SF	709,015	799,063	571,391	512,576	162,142	156,354	255,559
50-99,999 SF	698,574	690,276	970,014	925,467	568,012	568,012	60,950
100-199,999 SF	1,948,521	1,934,828	1,124,153	377,695	220,326	220,326	115,476
200,000+ SF	9,533,392	7,949,548	4,354,436	4,697,643	4,522,168	3,655,418	3,710,740
Totals	13,109,194	11,606,513	7,143,141	6,628,275	5,493,686	4,621,148	4,142,725

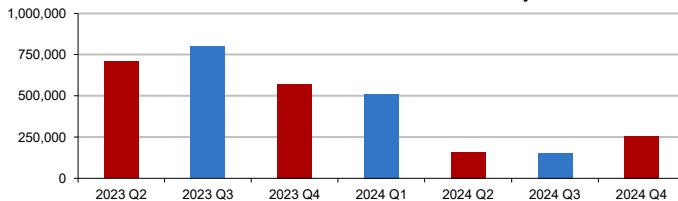
5,000-9,999 SF Under Construction by Quarter



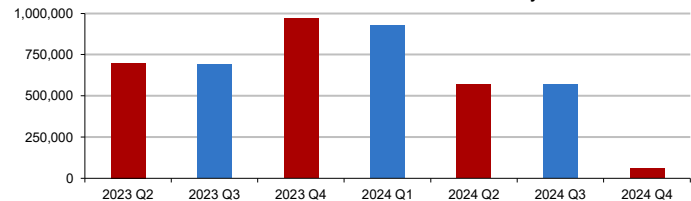
10,000-24,999 SF Under Construction by Quarter



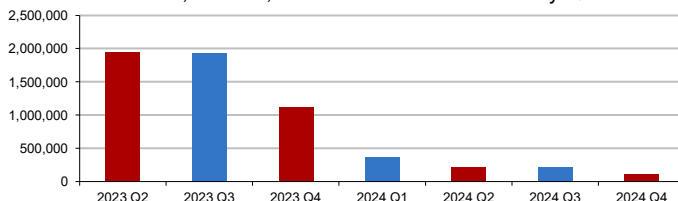
25,000-49,999 SF Under Construction by Quarter



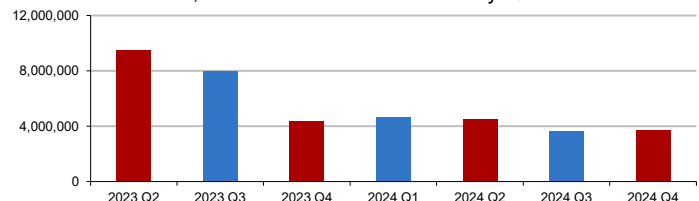
50,000-99,999 SF Under Construction by Quarter



100,000-199,999 SF Under Construction by Quarter



200,000+ SF Under Construction by Quarter



Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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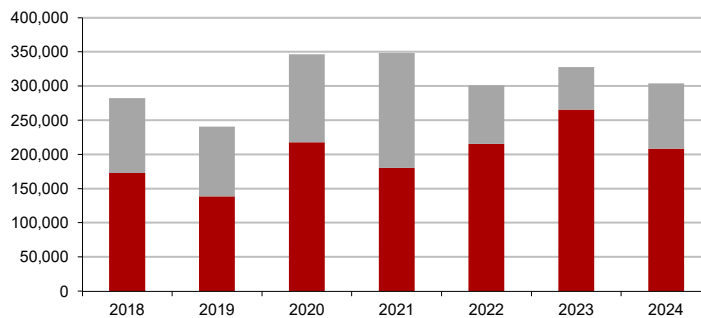
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Manufacturing & Distribution Buildings East Valley 5,000-9,999 SF

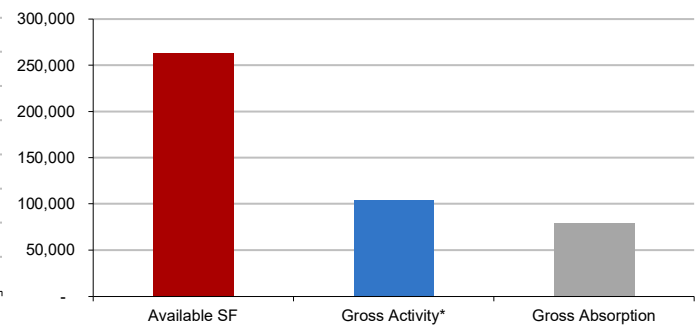
Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	658	4,754,704	262,876	5.53%	146,489	3.08%	104,550

Gross Absorption

■ Leased SF ■ Sold SF



Current Quarter



Absorption Figures

	2018	2019	2020	2021	2022	2023	2024
Leased SF	172,598	138,802	217,584	180,446	215,501	265,670	208,215
Number Leases	23	20	29	24	30	37	28
Sold SF	109,833	101,778	128,909	167,958	85,746	61,861	95,611
Number Sales	15	13	19	21	12	8	13
Total SF	282,431	240,580	346,493	348,404	301,247	327,531	303,826

Current Average Asking Rates and Sales Prices

GRS	\$1.28
NNN	\$1.16
PSF	\$251.49

Current Average Actual Lease Rates and Sales Prices

GRS	\$1.24
NNN	\$1.28
PSF	\$288.42

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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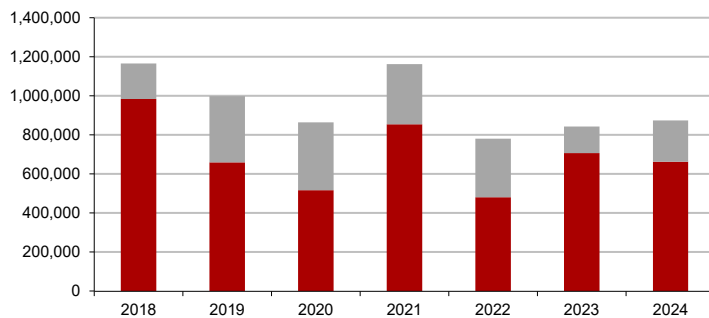
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Manufacturing & Distribution Buildings East Valley 10,000-24,999 SF

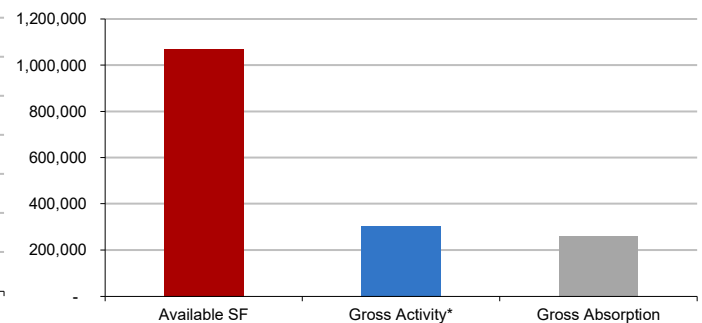
Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
10-24,999 SF	841	12,988,587	1,070,816	8.24%	527,920	4.06%	305,677

Gross Absorption

■ Leased SF ■ Sold SF



Current Quarter



Absorption Figures

	2018	2019	2020	2021	2022	2023	2024
Leased SF	982,969	659,153	515,615	853,108	480,025	705,604	661,570
Number Leases	61	43	36	53	33	40	42
Sold SF	182,342	338,152	348,297	308,181	299,668	136,332	211,903
Number Sales	12	23	21	20	19	8	14
Total SF	1,165,311	997,305	863,912	1,161,289	779,693	841,936	873,473

Current Average Asking Rates and Sales Prices

GRS	\$1.17
NNN	\$1.23
PSF	\$248.15

Current Average Actual Lease Rates and Sales Prices

GRS	\$1.14
NNN	\$1.02
PSF	\$220.15

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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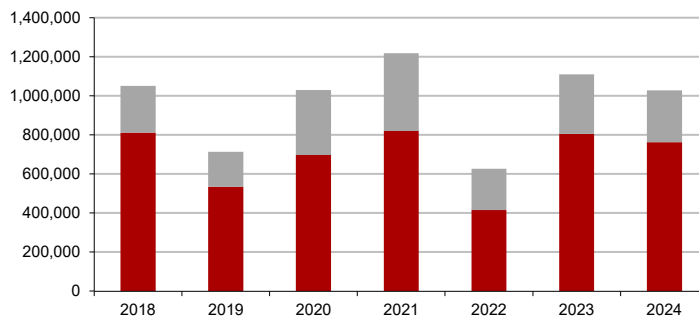
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Manufacturing & Distribution Buildings East Valley 25,000-49,999 SF

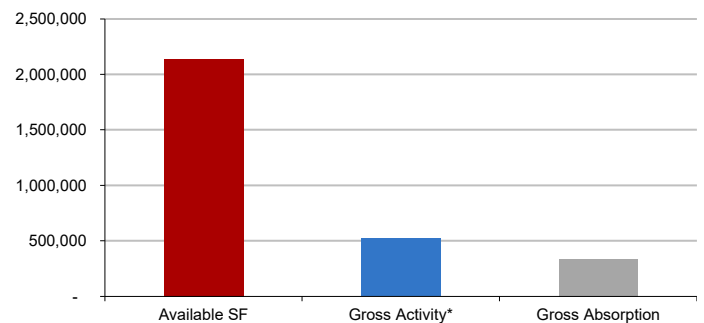
Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
25-49,999 SF	396	14,367,729	2,136,703	14.87%	1,423,929	9.91%	522,045

Gross Absorption

■ Leased SF ■ Sold SF



Current Quarter



Absorption Figures

	2018	2019	2020	2021	2022	2023	2024
Leased SF	811,080	534,762	696,286	820,046	414,072	805,322	762,758
Number Leases	22	15	19	22	12	20	22
Sold SF	239,968	178,178	333,308	396,806	211,764	303,529	264,129
Number Sales	6	5	9	11	6	9	7
Total SF	1,051,048	712,940	1,029,594	1,216,852	625,836	1,108,851	1,026,887

Current Average Asking Rates and Sales Prices

GRS	\$1.02
NNN	\$1.08
PSF	\$290.88

Current Average Actual Lease Rates and Sales Prices

GRS	\$0.95
NNN	\$1.15
PSF	\$288.73

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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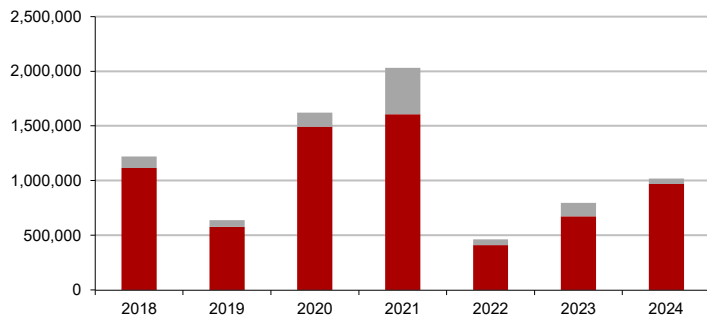
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Manufacturing & Distribution Buildings East Valley 50,000-99,999 SF

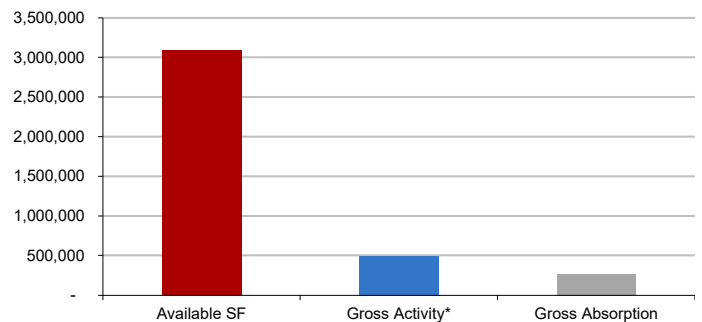
Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
50-99,999 SF	258	18,263,298	3,096,022	16.95%	2,009,989	11.01%	501,061

Gross Absorption

■ Leased SF ■ Sold SF



Current Quarter



Absorption Figures

	2018	2019	2020	2021	2022	2023	2024
Leased SF	1,114,651	576,532	1,491,414	1,607,511	409,224	673,965	967,502
Number Leases	15	8	20	22	6	10	14
Sold SF	105,157	60,240	130,527	424,041	53,606	121,099	51,886
Number Sales	2	1	2	6	1	2	1
Total SF	1,219,808	636,772	1,621,941	2,031,552	462,830	795,064	1,019,388

Current Average Asking Rates and Sales Prices

GRS	\$1.05
NNN	\$1.05
PSF	\$278.25

Current Average Actual Lease Rates and Sales Prices

GRS	\$1.08
NNN	\$0.68
PSF	N/A

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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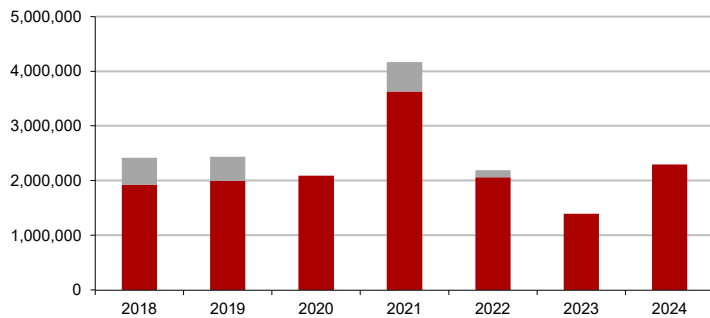
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Manufacturing & Distribution Buildings East Valley 100,000-199,999 SF

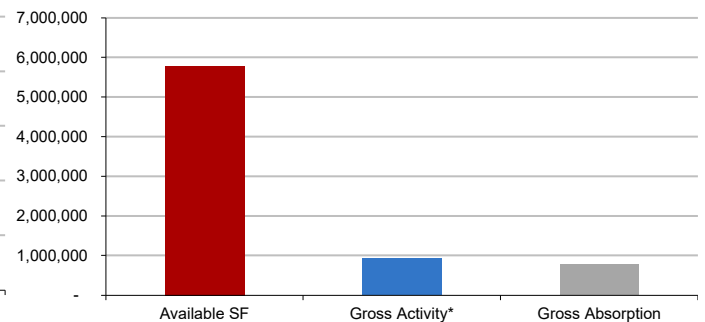
Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
100-199,999 SF	203	28,529,759	5,790,004	20.29%	3,827,097	13.41%	923,418

Gross Absorption

■ Leased SF ■ Sold SF



Current Quarter



Absorption Figures

	2018	2019	2020	2021	2022	2023	2024
Leased SF	1,927,394	1,997,215	2,091,504	3,629,574	2,062,772	1,394,685	2,293,565
Number Leases	13	14	14	24	14	10	15
Sold SF	491,060	435,615	0	537,310	127,850	0	0
Number Sales	4	3	0	4	1	0	0
Total SF	2,418,454	2,432,830	2,091,504	4,166,884	2,190,622	1,394,685	2,293,565

Current Average Asking Rates and Sales Prices

GRS	\$0.94
NNN	\$1.03
PSF	\$257.19

Current Average Actual Lease Rates and Sales Prices

GRS	N/A
NNN	\$0.95
PSF	N/A

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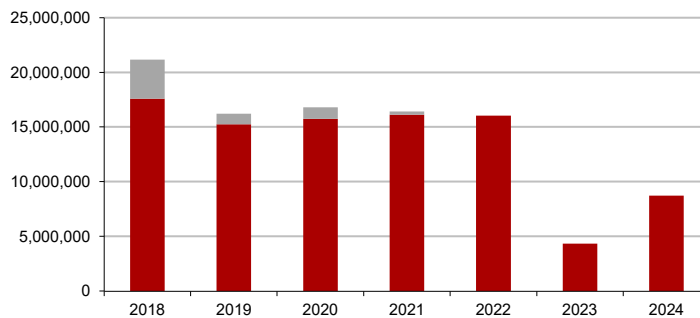
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings East Valley 200,000+ SF

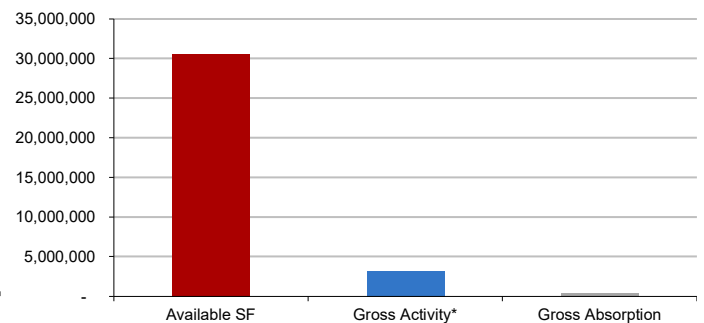
Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
200,000+ SF	363	209,585,986	30,547,477	14.58%	19,415,188	9.26%	3,167,159

Gross Absorption

■ Leased SF ■ Sold SF



Current Quarter



Absorption Figures

	2018	2019	2020	2021	2022	2023	2024
Leased SF	17,571,711	15,246,681	15,738,150	16,112,874	16,034,252	4,321,659	8,734,908
Number Leases	29	29	33	32	27	11	18
Sold SF	3,579,876	952,725	1,049,103	289,542	0	0	0
Number Sales	5	2	4	1	0	0	0
Total SF	21,151,587	16,199,406	16,787,253	16,402,416	16,034,252	4,321,659	8,734,908

Current Average Asking Rates and Sales Prices

GRS	\$1.04
NNN	\$1.01
PSF	N/A

Current Average Actual Lease Rates and Sales Prices

GRS	N/A
NNN	\$1.01
PSF	N/A

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

*Activity Represents All Activity SF From 10/01/2024-12/31/2024.

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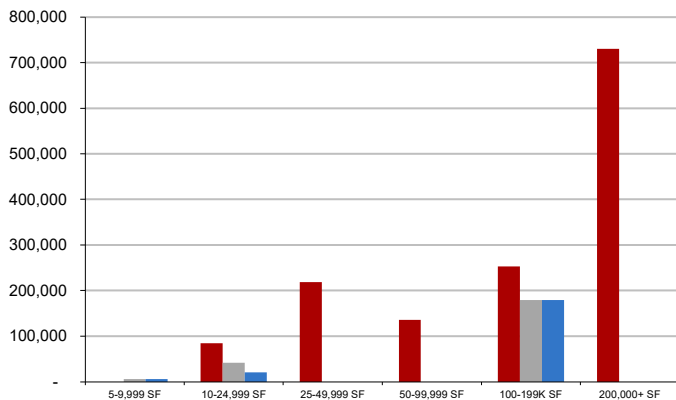
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings Colton

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	51	354,826	-	0.00%	-	0.00%	6,037
10-24,999 SF	59	881,231	84,200	9.55%	31,500	3.57%	41,245
25-49,999 SF	25	974,112	218,793	22.46%	36,670	3.76%	-
50-99,999 SF	11	693,172	135,496	19.55%	-	0.00%	-
100-199K SF	10	1,520,373	252,974	16.64%	252,974	16.64%	179,233
200,000+ SF	13	5,320,751	730,579	13.73%	312,770	5.88%	-
Totals	169	9,744,465	1,422,042	14.59%	633,914	6.51%	226,515

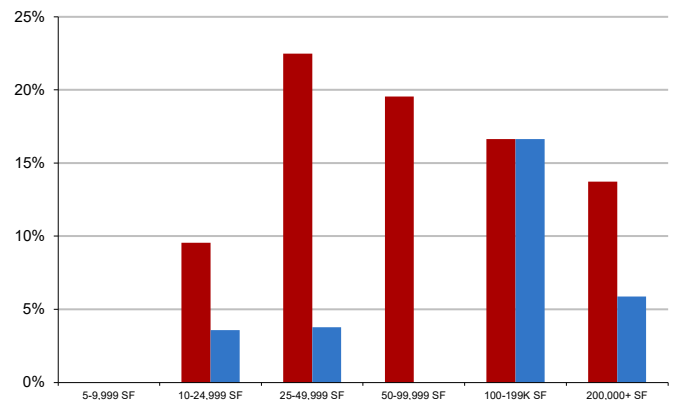
Submarket Summary

■ Available SF ■ Gross Activity* ■ Gross Absorption



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Size	Gross Absorption	Asking GRS	Actual GRS**	Asking NNN	Actual NNN**	Asking PSF	Actual PSF**
5-9,999 SF	6,037	N/A	\$1.10	N/A	N/A	N/A	N/A
10-24,999 SF	20,295	\$1.02	\$0.87	N/A	N/A	\$233.33	\$223.41
25-49,999 SF	-	N/A	N/A	\$1.00	N/A	N/A	N/A
50-99,999 SF	-	N/A	N/A	N/A	N/A	\$148.04	N/A
100-199,999 SF	179,233	N/A	N/A	\$1.06	\$1.05	N/A	N/A
200,000+ SF	-	N/A	N/A	\$0.85	N/A	N/A	N/A
Totals	205,565	\$1.02	\$0.99	\$0.99	\$1.05	\$190.69	\$223.41

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

*Activity Represents All Activity SF From 10/01/2024-12/31/2024.

** Average Rate Includes New Leases or User Sales. Investments, Options and Renewals are Excluded.

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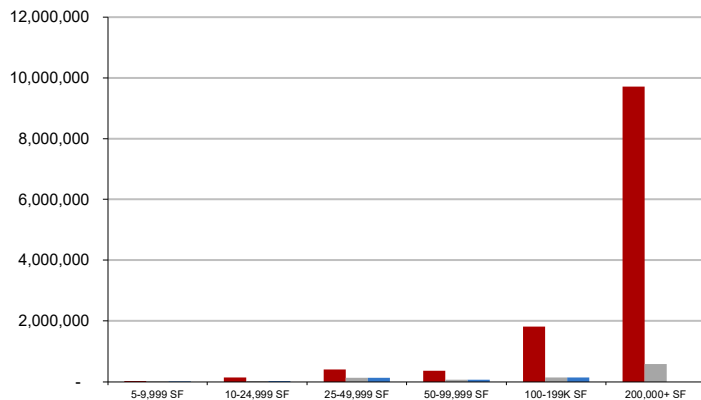
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings Moreno Valley & Perris

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	60	458,821	22,626	4.93%	22,626	4.93%	14,936
10-24,999 SF	63	1,015,994	133,984	13.19%	68,713	6.76%	23,450
25-49,999 SF	49	1,949,542	405,962	20.82%	327,142	16.78%	126,200
50-99,999 SF	29	2,170,834	357,141	16.45%	204,114	9.40%	66,000
100-199K SF	35	5,109,160	1,813,271	35.49%	1,322,776	25.89%	138,510
200,000+ SF	112	69,849,112	9,713,814	13.91%	6,461,384	9.25%	577,987
Totals	348	80,553,463	12,446,798	15.45%	8,406,755	10.44%	947,083

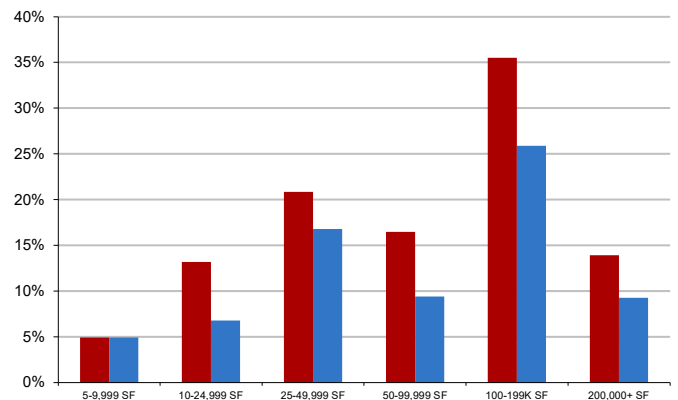
Submarket Summary

■ Available SF ■ Gross Activity* ■ Gross Absorption



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Size	Gross Absorption	Asking GRS	Actual GRS**	Asking NNN	Actual NNN**	Asking PSF	Actual PSF**
5-9,999 SF	14,936	\$1.25	N/A	\$1.35	\$1.28	N/A	\$256.98
10-24,999 SF	23,450	\$1.20	N/A	\$1.33	N/A	\$308.00	N/A
25-49,999 SF	126,200	N/A	\$0.95	\$1.05	\$1.15	\$300.00	N/A
50-99,999 SF	66,000	N/A	N/A	\$0.60	\$0.70	\$320.00	N/A
100-199,999 SF	138,510	\$0.94	N/A	\$0.96	N/A	\$260.00	N/A
200,000+ SF	-	\$1.08	N/A	\$1.09	N/A	N/A	N/A
Totals	369,096	\$1.07	\$0.95	\$1.07	\$1.04	\$300.50	\$256.98

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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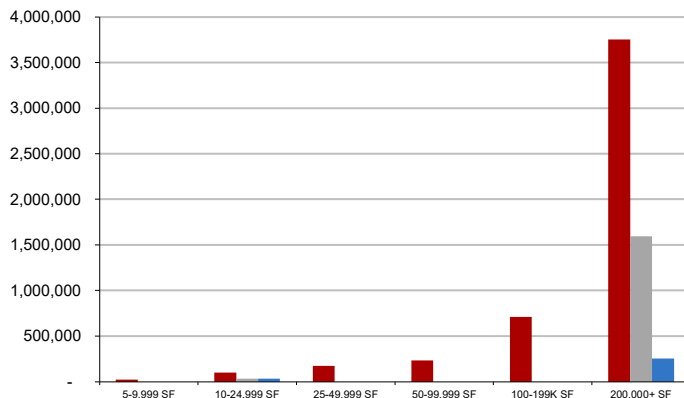
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings Redlands

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	61	469,226	19,991	4.26%	13,491	2.88%	-
10-24,999 SF	74	1,188,002	99,995	8.42%	78,383	6.60%	30,315
25-49,999 SF	26	943,768	171,229	18.14%	171,229	18.14%	-
50-99,999 SF	19	1,429,195	233,770	16.36%	233,770	16.36%	-
100-199K SF	18	2,599,908	708,117	27.24%	435,133	16.74%	-
200,000+ SF	47	25,304,775	3,753,814	14.83%	1,907,836	7.54%	1,595,704
Totals	245	31,934,874	4,986,916	15.62%	2,839,842	8.89%	1,626,019

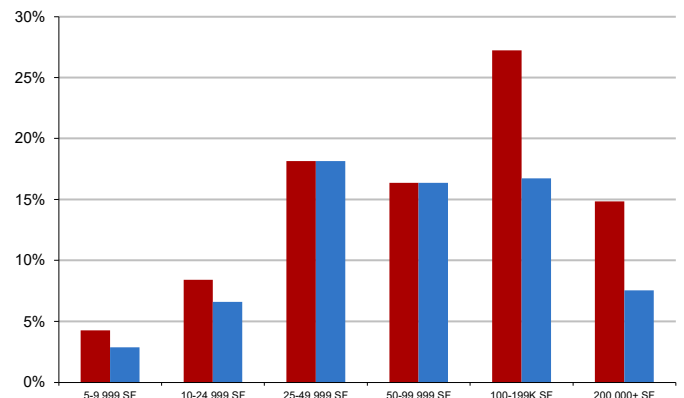
Submarket Summary

■ Available SF ■ Gross Activity* ■ Gross Absorption



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Size	Gross Absorption	Asking GRS	Actual GRS**	Asking NNN	Actual NNN**	Asking PSF	Actual PSF**
5-9,999 SF	-	N/A	N/A	N/A	N/A	N/A	N/A
10-24,999 SF	30,315	\$1.25	N/A	\$1.11	\$0.75	N/A	N/A
25-49,999 SF	-	N/A	N/A	\$1.04	N/A	N/A	N/A
50-99,999 SF	-	N/A	N/A	N/A	N/A	N/A	N/A
100-199,999 SF	-	\$1.15	N/A	\$0.96	N/A	N/A	N/A
200,000+ SF	252,283	N/A	N/A	\$1.08	\$1.02	N/A	N/A
Totals	282,598	\$1.20	N/A	\$1.06	\$0.89	N/A	N/A

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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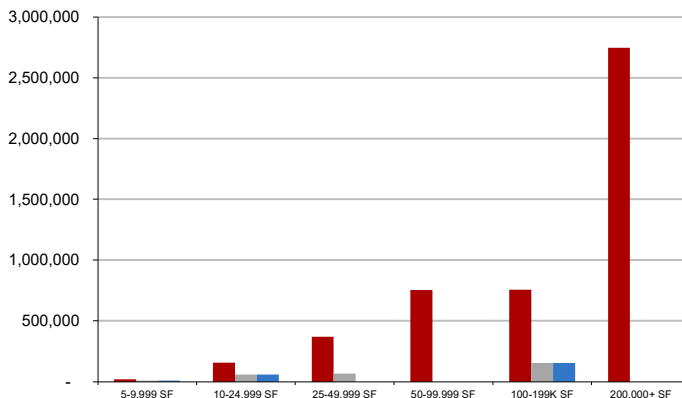
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings Rialto

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	47	315,054	19,150	6.08%	-	0.00%	7,074
10-24,999 SF	98	1,499,939	155,938	10.40%	108,525	7.24%	57,145
25-49,999 SF	46	1,685,746	368,262	21.85%	326,262	19.35%	66,977
50-99,999 SF	40	2,816,935	754,481	26.78%	673,026	23.89%	-
100-199K SF	23	3,254,552	757,085	23.26%	446,705	13.73%	152,365
200,000+ SF	62	36,002,251	2,746,443	7.63%	1,170,014	3.25%	-
Totals	316	45,574,477	4,801,359	10.54%	2,724,532	5.98%	283,561

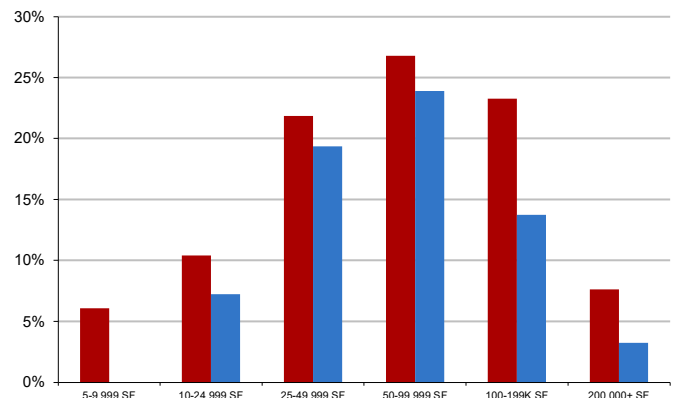
Submarket Summary

■ Available SF ■ Gross Activity* ■ Gross Absorption



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Size	Gross Absorption	Asking GRS	Actual GRS**	Asking NNN	Actual NNN**	Asking PSF	Actual PSF**
5-9,999 SF	7,074	N/A	\$1.54	N/A	N/A	N/A	N/A
10-24,999 SF	57,145	\$1.45	\$1.25	N/A	N/A	\$214.04	N/A
25-49,999 SF	-	\$1.12	N/A	\$1.17	N/A	\$325.00	N/A
50-99,999 SF	-	N/A	N/A	N/A	N/A	\$343.75	N/A
100-199,999 SF	152,365	N/A	N/A	N/A	N/A	N/A	N/A
200,000+ SF	-	N/A	N/A	\$1.15	N/A	N/A	N/A
Totals	216,584	\$1.25	\$1.40	\$1.16	N/A	\$262.17	N/A

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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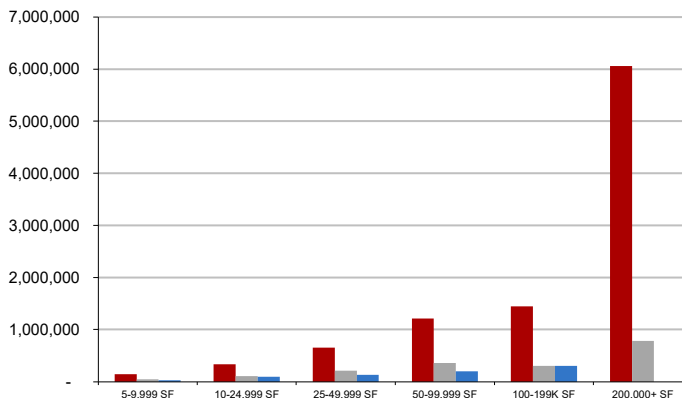
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings Riverside

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	280	2,045,221	138,986	6.80%	84,890	4.15%	42,129
10-24,999 SF	311	4,794,588	331,400	6.91%	164,996	3.44%	104,562
25-49,999 SF	171	6,093,463	650,262	10.67%	431,210	7.08%	209,264
50-99,999 SF	111	7,881,883	1,208,619	15.33%	622,909	7.90%	356,032
100-199K SF	70	9,474,943	1,447,385	15.28%	819,608	8.65%	298,750
200,000+ SF	63	33,002,885	6,061,109	18.37%	3,936,440	11.93%	781,765
Totals	1006	63,292,983	9,837,761	15.54%	6,060,053	9.57%	1,792,502

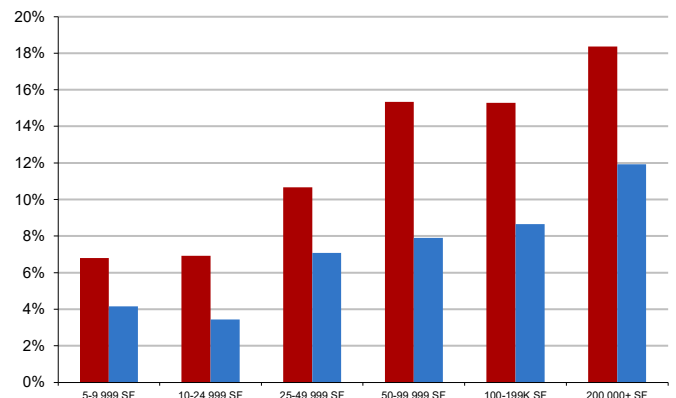
Submarket Summary

■ Available SF ■ Gross Activity* ■ Gross Absorption



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Size	Gross Absorption	Asking GRS	Actual GRS**	Asking NNN	Actual NNN**	Asking PSF	Actual PSF**
5-9,999 SF	25,401	\$1.29	\$1.15	\$1.25	N/A	\$304.47	\$348.48
10-24,999 SF	93,136	\$1.13	\$1.30	\$1.33	\$1.16	\$263.26	\$218.53
25-49,999 SF	132,323	\$0.89	N/A	\$1.15	N/A	\$327.02	\$347.47
50-99,999 SF	198,012	\$1.03	\$1.08	\$1.16	\$0.66	\$285.91	N/A
100-199,999 SF	298,750	\$0.86	N/A	\$1.10	\$0.90	\$254.38	N/A
200,000+ SF	-	\$0.99	N/A	\$1.00	N/A	N/A	N/A
Totals	747,622	\$1.12	\$1.15	\$1.14	\$0.96	\$288.19	\$296.30

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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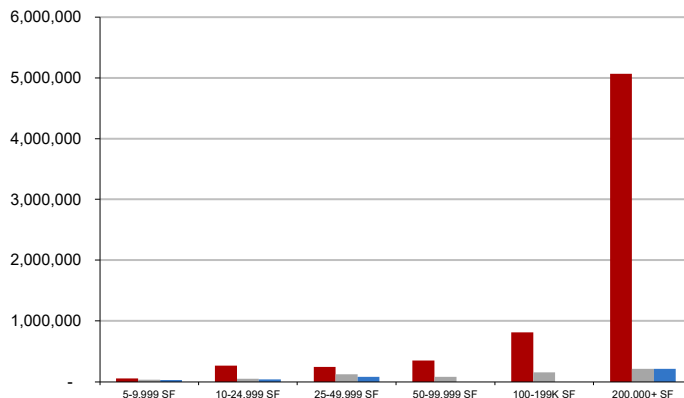
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings San Bernardino

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	129	902,225	54,123	6.00%	17,482	1.94%	34,374
10-24,999 SF	202	3,093,353	265,299	8.58%	75,803	2.45%	48,960
25-49,999 SF	71	2,464,907	240,800	9.77%	131,416	5.33%	119,604
50-99,999 SF	43	2,949,395	349,243	11.84%	276,170	9.36%	79,029
100-199K SF	43	5,948,080	811,172	13.64%	549,901	9.25%	154,560
200,000+ SF	56	31,367,042	5,065,169	16.15%	3,150,195	10.04%	211,703
Totals	544	46,725,002	6,785,806	14.52%	4,200,967	8.99%	648,230

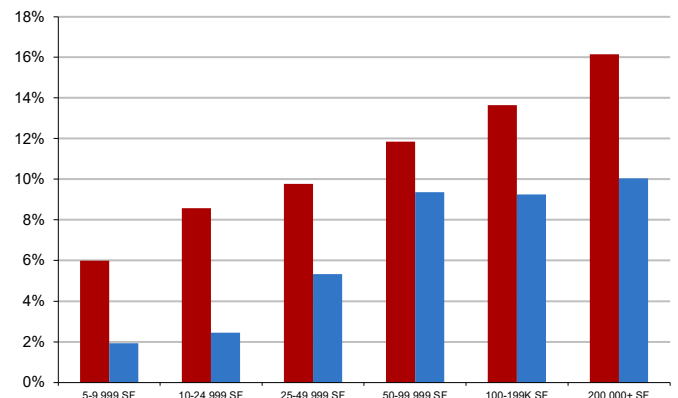
Submarket Summary

■ Available SF ■ Gross Activity* ■ Gross Absorption



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Size	Gross Absorption	Asking GRS	Actual GRS**	Asking NNN	Actual NNN**	Asking PSF	Actual PSF**
5-9,999 SF	25,574	\$1.15	\$1.16	\$1.05	N/A	\$219.70	\$244.09
10-24,999 SF	38,000	\$1.16	N/A	N/A	\$1.00	\$220.56	N/A
25-49,999 SF	77,003	\$1.06	\$0.95	\$1.05	N/A	\$205.92	\$230.00
50-99,999 SF	-	N/A	N/A	\$1.15	N/A	N/A	N/A
100-199,999 SF	-	N/A	N/A	\$1.15	N/A	N/A	N/A
200,000+ SF	211,703	N/A	N/A	N/A	\$1.00	N/A	N/A
Totals	352,280	\$1.11	\$1.06	\$1.10	\$1.00	\$217.76	\$239.39

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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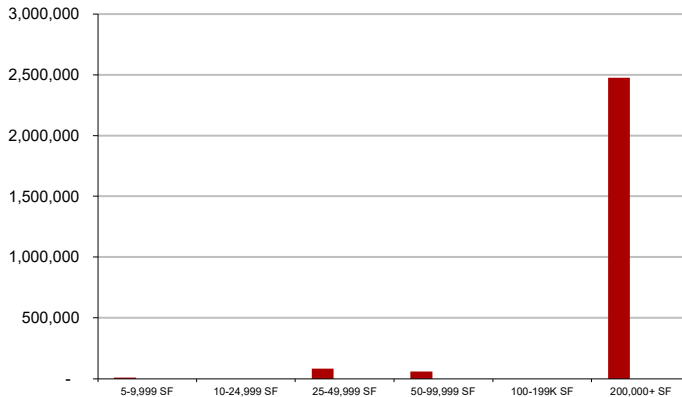
INDUSTRIAL MARKET REPORT

Manufacturing & Distribution Buildings The Pass

Size	Bldgs	Total SF	Available SF	Availability Rate	Vacant	Vacancy Rate	Gross Activity*
5-9,999 SF	30	209,331	8,000	3.82%	8,000	3.82%	-
10-24,999 SF	34	515,480	-	0.00%	-	0.00%	-
25-49,999 SF	8	256,191	81,395	31.77%	-	0.00%	-
50-99,999 SF	5	321,884	57,272	17.79%	-	0.00%	-
100-199K SF	4	622,743	-	0.00%	-	0.00%	-
200,000+ SF	10	8,739,170	2,476,549	28.34%	2,476,549	28.34%	-
Totals	91	10,664,799	2,623,216	24.60%	2,484,549	23.30%	-

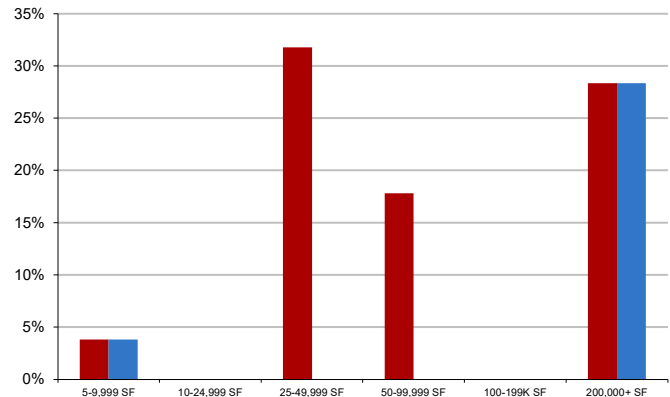
Submarket Summary

■ Available SF ■ Gross Activity* ■ Gross Absorption



Availability Rate vs Vacancy Rate

■ Availability Rate ■ Vacancy Rate



Size	Gross Absorption	Asking GRS	Actual GRS**	Asking NNN	Actual NNN**	Asking PSF	Actual PSF**
5-9,999 SF	-	N/A	N/A	\$1.00	N/A	N/A	N/A
10-24,999 SF	-	N/A	N/A	N/A	N/A	N/A	N/A
25-49,999 SF	-	N/A	N/A	\$0.95	N/A	N/A	N/A
50-99,999 SF	-	\$1.14	N/A	N/A	N/A	N/A	N/A
100-199,999 SF	-	N/A	N/A	N/A	N/A	N/A	N/A
200,000+ SF	-	N/A	N/A	\$0.59	N/A	N/A	N/A
Totals	-	\$1.14	N/A	\$0.87	N/A	N/A	N/A

Total Available Square Feet Includes Available Existing, Under Construction and Vacant.

Gross Activity Includes Investments, Options, and/or Renewals (Absorption Does Not).

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