



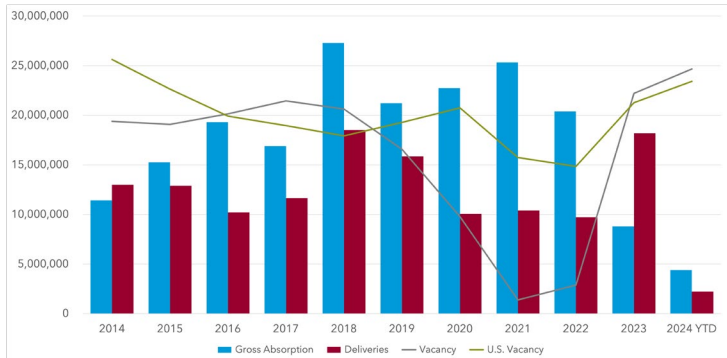
INDUSTRIAL MARKET OVERVIEW

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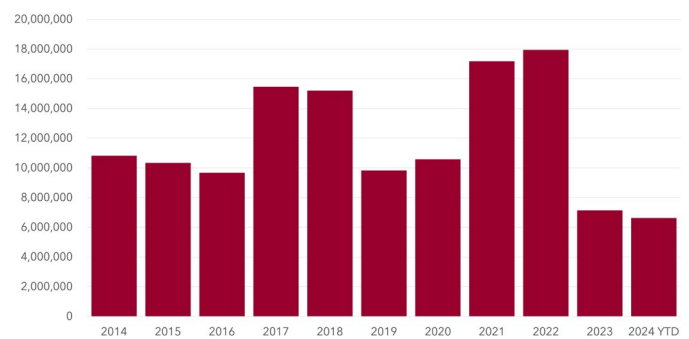
In the first quarter of 2024, the industrial sector in the Inland Empire East Valley was stable. Following three years of post-pandemic frenzy where manufacturing, warehousing and logistics companies expanded at a breakneck pace, the market has finally cooled. Year-over-year volume is down noticeably in almost all submarkets and size-ranges. Lease renewal activity has remained strong, yet overall activity has gradually slowed but remains resilient.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Gross Absorption SF	4,386,593	2,644,526	1,618,800	2,734,089	1,792,311
▲ Vacancy Rate	6.58%	5.92%	3.41%	2.05%	1.86%
▼ Avg GRS Asking Rate PSF	\$14.59	\$15.58	\$15.13	\$15.80	\$15.37
▼ SF Under Construction	6,628,275	7,143,141	11,606,513	13,109,194	15,136,063
▲ Inventory SF	285,455,326	283,798,797	282,856,013	280,392,698	279,326,974

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17500 Perris Boulevard* Moreno Valley, CA	692,600 SF	\$111,690,000 \$161.26 PSF	TMG Real Estate Investments Walgreens Company	Class B
2245 W. Valley Boulevard** Colton, CA	126,640 SF	\$15,338,000 \$121.11 PSF	REUS Colton LLC 2245 Valley LLC	Class D
6450 Sycamore Canyon Boulevard Riverside, CA	71,100 SF	\$16,600,000 \$233.47 PSF	WPT Capital Advisors Robert J. Norton	Class B

* Sale-Leaseback; **Redevelopment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3722 N. Redlands & 3691 Perris Perris, CA	1,686,590 SF	Heitman / NPS	Whirlpool Corp. (Renewal)	Home Appliances
6120 Clinker Drive Jurupa Valley, CA	1,025,132 SF	CT Realty Investors	Amazon	Online Retailer
801 S. Redlands Avenue Perris, CA	1,018,178 SF	IDI Logistics	Lowe's	Home Improvement

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