



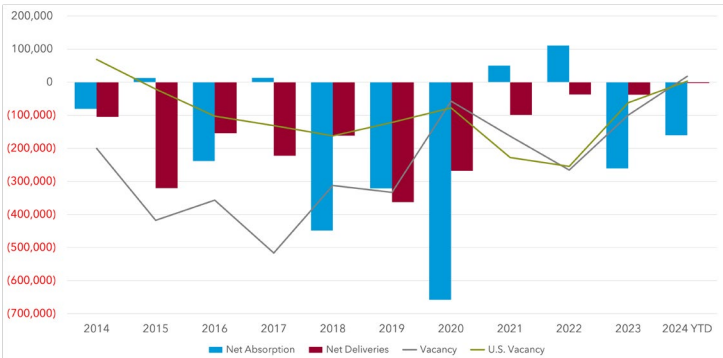
INDUSTRIAL MARKET OVERVIEW

DOUGLAS R. MARSHALL, SIOR *Principal*

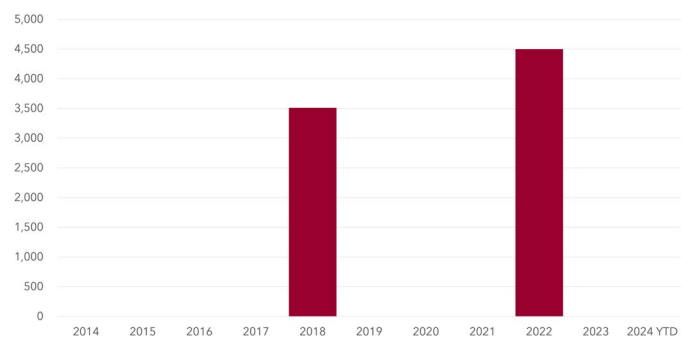
The West Los Angeles industrial marketplace remains tight although lease deals are taking substantially longer and are harder to make. Tenants want short-term leases and lower rents or free rent to bring their occupancy costs down. It is becoming a tenant's market as demand, lease, and sale prices soften. In the past several decades, the industrial base has substantially decreased. Properties have been converted to creative space with industrial tenants migrating southward. Remaining buildings often have clear height, parking, or loading deficiencies. Demand comes from companies needing last-mile distribution space to serve nearby high-end residential customers. Gross asking rents range from about \$2.25 per SF to \$2.75 per SF for industrial space/flex space.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(97,776)	(62,423)	(83,580)	(100,142)	6,742
▲ Vacancy Rate	5.7%	5.1%	4.7%	4.1%	3.5%
▼ Avg NNN Asking Rate PSF	\$2.65	\$2.77	\$2.63	\$2.72	\$2.81
◀ ▶ SF Under Construction	0	0	0	4,500	4,500
▼ Inventory SF	15,166,977	15,169,827	15,169,827	15,165,327	15,171,487

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
604 Arizona Avenue Santa Monica, CA	46,707 SF	\$32,494,900 \$695.72 PSF	604 Arizona LLC Hudson 604 Arizona LLC	Class B
6000 Gramercy Place Los Angeles, CA	39,976 SF	\$4,999,999 \$125.08 PSF	Abraham Ebby Davood Chiron Mass LLC	Class C
8432 Steller Drive Culver City, CA	24,250 SF	\$19,500,000 \$804.12 PSF	Redcar Fund II LP Tim Toomey	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1535 E. Beachey Place Carson, CA	145,472 SF	Watson Partners, LP	Dermalogica LLC	Services
1921 E. Maple Avenue El Segundo, CA	38,192 SF	Douglas Erenberg SP Trust	Radiant Industries, Inc.	Manufacturing
12530-12540 Beatrice Street Los Angeles, CA	35,332 SF	FNL/Westlawn Partners LLC	WePlay ESports Media	Information

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