

Q4 Industrial Market Insight

Lee & Associates® Research

Los Angeles Central

City of Industry

2024

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Q4 2024 Market Insight Central Los Angeles

Highlights

- Big Picture:** This quarter, all Los Angeles Basin submarkets experienced rising vacancy and availability rates, declining lease rates, negative net absorption, and fewer construction starts compared to last year. Leasing activity was subdued across the region, except in the Inland Empire, while cautious investors kept capital market activity minimal.
- Vacancy Rate:** Continues to rise, increasing 60 bps quarter-over-quarter and 220 bps year-over-year to reach the current rate of 7.2%.
- Asking Rents:** At \$1.27 NNN per square foot, asking lease rents declined by -2.3% quarter-over-quarter, and -21.12% from last year's rate of \$1.61.
- Inflation & Interest Rates:** The FOMC cut rates by 25 bps in both November and December, totaling 100 bps in 2024. For 2025, only two 25 bps cuts are expected. Despite these reductions, borrowing costs remain high, with 10-year Treasury yields exceeding 4.5%.
- Employment:** Nonfarm payrolls rose by 256,000 in December, surpassing November's 212,000 and the 155,000 forecast. The unemployment rate (U3) edged down to 4.1%, while the broader U6 rate hit a post-June 2024 low of 7.5%. Job growth was led by health care (+46,000), leisure and hospitality (+43,000), and government (+33,000). Retail rebounded with a 43,000 gain after a November loss of 29,000 but showed slower annual growth (2.2 million jobs) compared to 2023 (3 million). Average hourly earnings rose 0.3% in December, with a 3.9% year-over-year increase, reflecting a deceleration in wage growth.
- E-commerce Activity:** Q4 retail e-commerce sales estimates will be released in February 2025, but Q3 2024 data showcases strong sector growth. U.S. e-commerce sales reached \$300.1 billion, up 2.6% from Q2, with annual sales projected at \$1.22 trillion. Total Q3 retail sales hit \$1,849.9 billion, a 1.3% increase from Q2. E-commerce sales rose 7.4% year-over-year, outpacing the 2.1% growth in total retail sales, and accounted for 16.2% of all retail sales, highlighting its expanding influence.
- Port Activity:** The Los Angeles-Long Beach port complex, handling nearly half of U.S. imports from Asia, remains the nation's busiest. In November, the Port of Los Angeles processed 884,315 TEUs, up 16% year-over-year, and year-to-date volumes reached 9,375,735 TEUs, 19% ahead of 2023. Shippers frontloaded goods ahead of Lunar New Year, boosting trans-Pacific container rates. The Freightos Baltic Index showed Asia-U.S. West Coast prices rising 23% to \$5,929 per forty-foot unit as of January 3.

CITY	# of Bldgs	Inventory (SF)	Vacancy (%)	Availability (%)	Net Absorption (SF)	Gross Absorption (SF)	Direct Asking Rate (NNN)	Asking Sale Price (\$/SF)
BELL/BELL GARDENS	157	6,745,516	5.4	7.6	-12,987	10,111	\$1.46	\$260
COMMERCE	742	46,297,643	9.9	11.7	-1,108,619	1,164,877	\$1.16	\$246
CUDAHY	37	1,155,597	2.8	11.1	-4,320	0	\$1.15	\$236
HUNTINGTON PARK	160	3,675,271	5.2	9.1	-38,217	0	\$0.81	\$238
DTLA	4661	144,717,091	7.8	9.2	-729,409	1,788,116	\$1.62	\$294
MAYWOOD	46	821,214	1.5	3.1	8,323	15,259	\$1.35	\$316
MONTEBELLO	216	10,054,771	5.7	8.4	144,804	171,804	\$1.67	\$250
PICO RIVERA	197	10,290,050	7.3	9.4	-171,934	20,767	\$1.66	\$271
SOUTH GATE	231	9,793,140	3.3	7.1	14,400	14,400	\$1.41	\$250
VERNON	795	45,070,484	7.4	8.4	31,789	705,607	\$1.17	\$261

4.1%

US Unemployment Rate

3.1%

GDP - Quarter 3* % - Change YOY

4.5%

U.S. 10-Year Treasury Note

Market Summary

	Q4 2023	Q3 2024	Q4 2024	QoQ Change	YoY Change
Total Inventory (SF)	246,481,844	246,950,680	247,324,863	0.15%	0.34%
Overall Vacancy	5.0%	6.6%	7.2%	+60bps	+220bps
Overall Availability	7.3%	8.9%	9.0%	+10bps	+170bps
Under Construction (SF)	1,043,583	648,147	273,964	-57.7%	-73.7%
Net Absorption (SF)	107,086	(757,124)	(1,866,170)	N/A	N/A
Overall Asking Lease Rate (NNN)	\$1.61	\$1.30	\$1.27	-2.31%	-21.12%

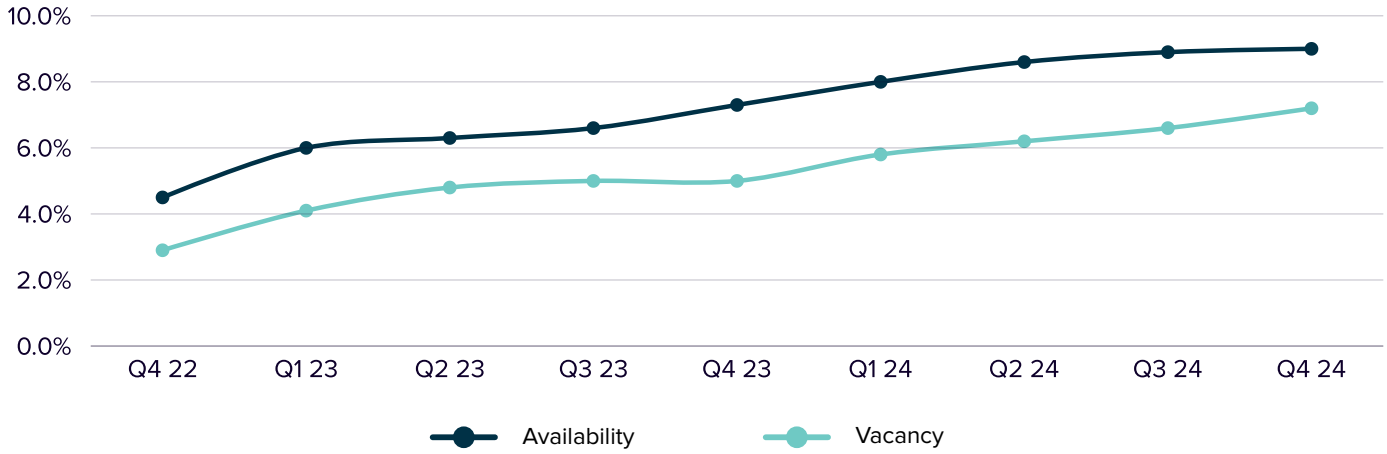
Port Stats

PORTS	Quarter	Month	Loaded Inbound	Loaded Outbound	Total Loaded	Total Empties	Total Containers	YoY Change
LOS ANGELES	Q4	October	462,740	122,716	585,456	319,570	905,026	24.70%
		November	458,165	124,117	582,282	302,033	884,315	15.86%
		December*	-	-	-	-	-	-
LONG BEACH	Q4	October	487,563	112,845	600,408	386,782	987,190	30.73%
		November	432,823	119,083	551,906	332,250	884,156	20.95%
		December	412,876	100,792	513,668	347,338	861,006	21.30%

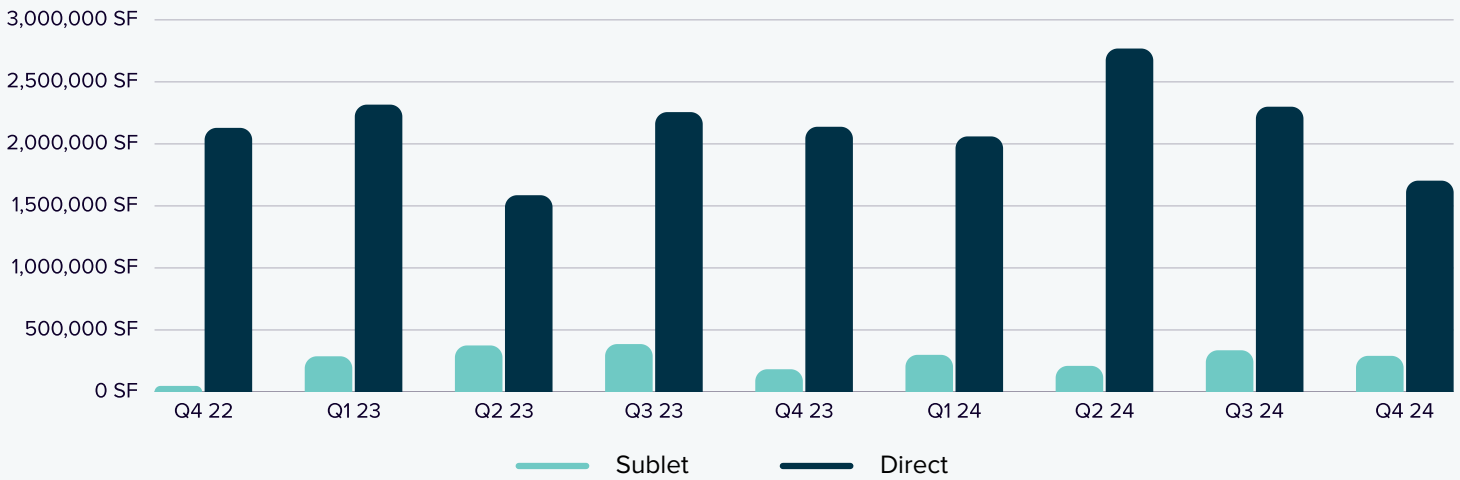
*Note: Port of LA has not published December TEU stats.

*Q4 GDP estimate will be published on January 30, 2025 by BEA.

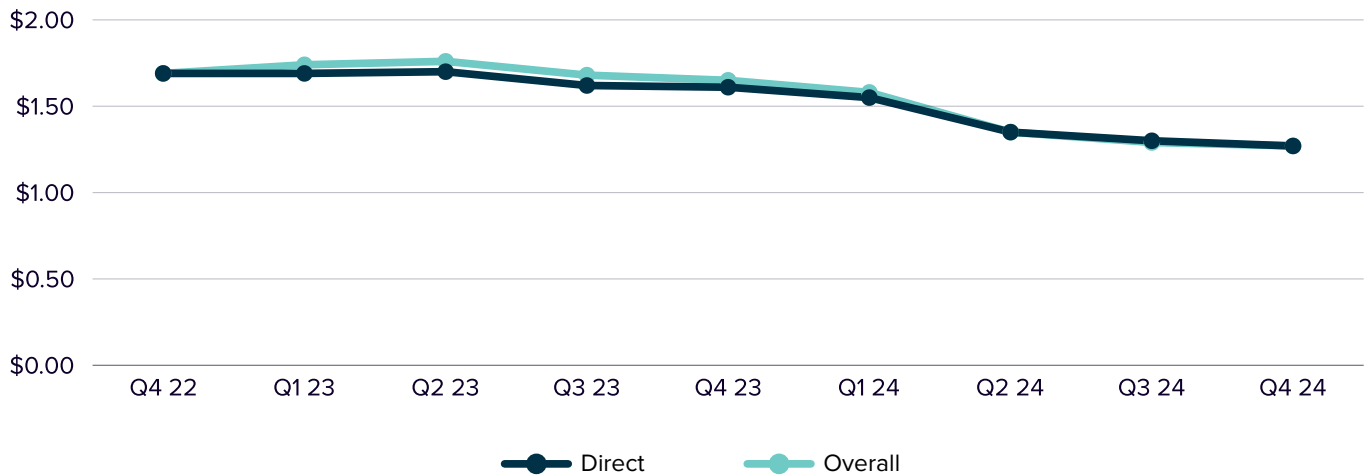
> Vacancy vs Availability



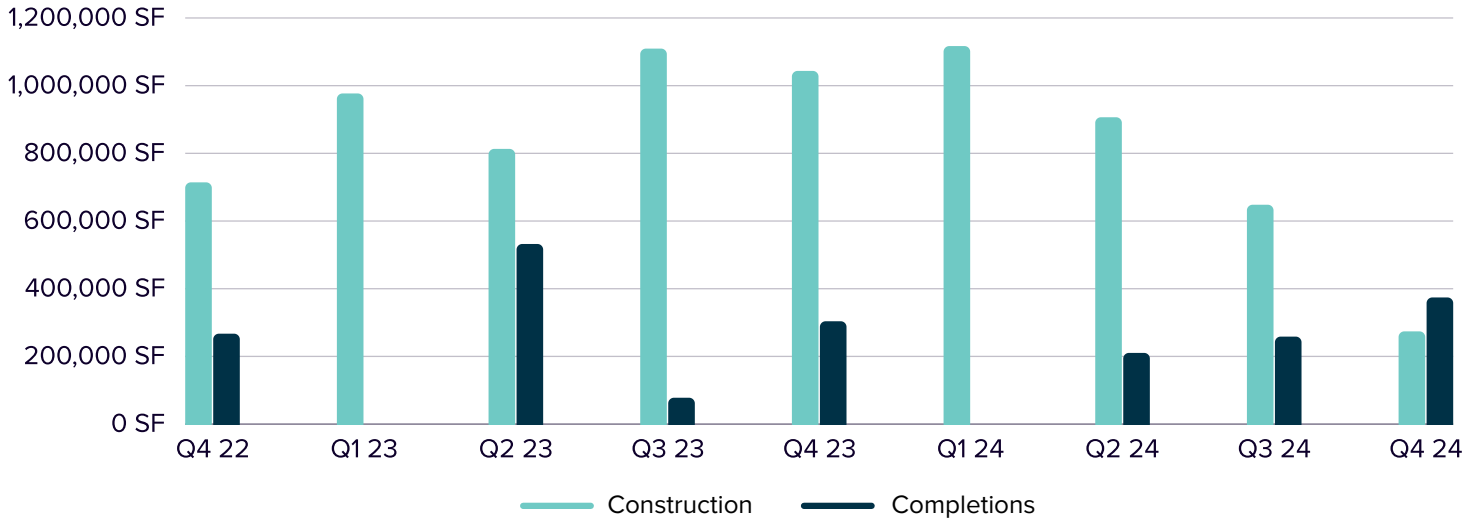
Leasing Activity



> Rental Rates



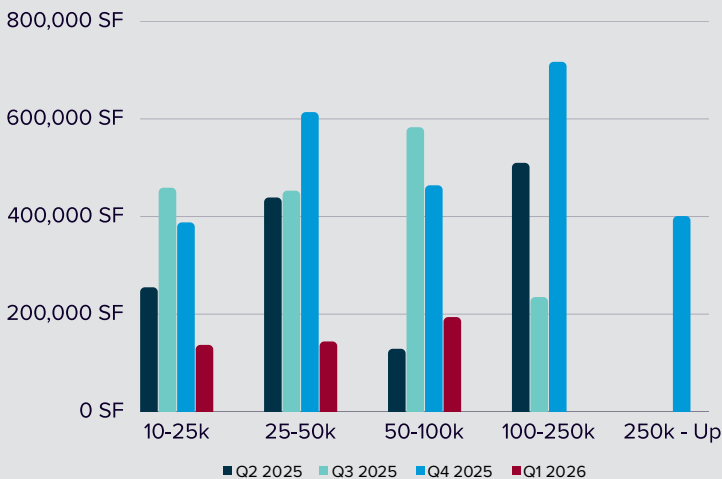
> Construction



> Sales Trends



> Lease Expiration



**Central Los Angeles
Largest Sale Transaction
By Square Foot**
Buyer: Rexford Industrial Realty, Inc.
2501 W Rosecrans Ave, Los Angeles

300,217sf

> Top 5 Sales

Address	City	Size (SF)	Buyer	Seller(s)	Price
2501 W ROSECRANS AVE	Los Angeles	300,217	Rexford Industrial Realty, Inc.	JPMorgan Chase & Co	\$137,200,000
4542 DUNHAM ST	Commerce	147,875	Bridge Investment Group	Arsenal Capital Partners Rock Asset Management	\$21,000,000
4520 MAYWOOD AVE	Vernon	47,000	Terawatt Infrastructure	John Georgino	\$10,250,000
4906 ALCOA AVE	Vernon	33,402	Catherine Park	Jung A Lee	\$10,000,000
2445 E 26TH ST	Vernon	30,000	Richard Kim	Myung Kil Yang	\$9,700,000

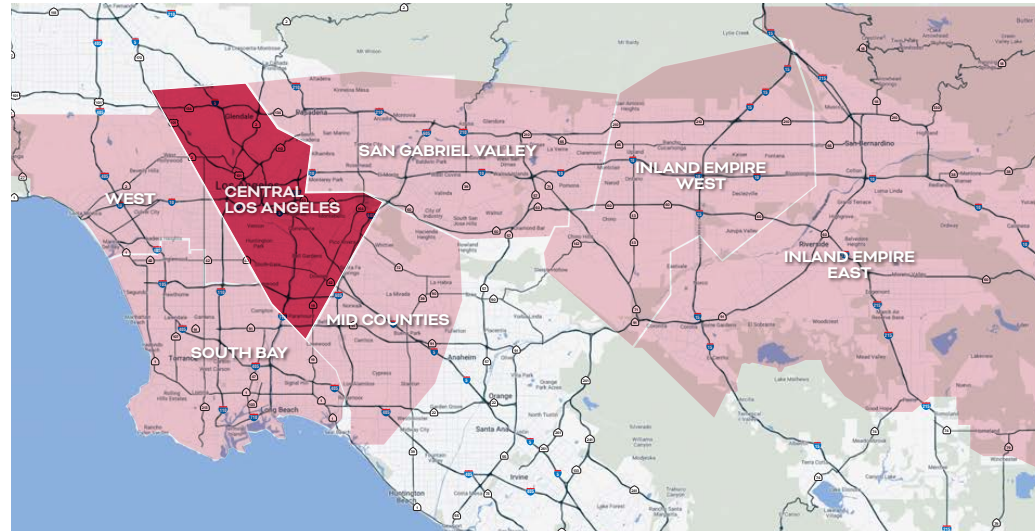
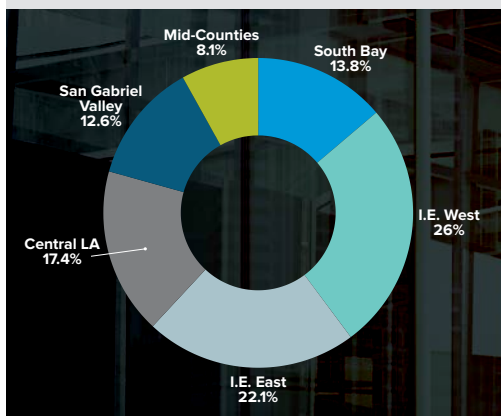
> Top 5 New Leases

Address	City	Size (SF)	Lessor	Lessee
2100 YATES AVE	Montebello	374,370	PROLOGIS CALIFORNIA I LLC	Source Logistics
2420 YATES AVE	Commerce	129,371	PROLOGIS TARGETED US LOGISTICS	Axelavate
1700 E MARTIN LUTHER KING JR BLVD	Los Angeles	115,012	JRT 39TH LONG BEACH LLC	Shins
7261 E SLAUSON AVE	Commerce	107,894	7261 SLAUSON AVENUE LLC	Confidential
5636 E 61ST ST	Commerce	90,268	PROLOGIS USLV NEWCA 6 LLC	Ivy Enterprises Inc.

> Major Construction / Development Projects

Address	City	Owner	Size (SF)	Est. Completion
7400 BANDINI BLVD	Commerce	Bridge Industrial	94,154	2025
3165 E SLAUSON AVE	Los Angeles	City of Vernon	69,522	2025
7421 E SLAUSON AVE	Commerce	Bridge Industrial	57,411	2025
5635 E 61ST ST	Commerce	BK Eastern Avenue Property, LLC	47,052	2025
2623 N SAN FERNANDO RD	Los Angeles	Floorgate Inc	5,825	2025

Inventory Comparison





Q4 2024 Market Insight Mid-Counties

Highlights

- Big Picture:** This quarter, all Los Angeles Basin submarkets experienced rising vacancy and availability rates, declining lease rates, negative net absorption, and fewer construction starts compared to last year. Leasing activity was subdued across the region, except in the Inland Empire, while cautious investors kept capital market activity minimal.
- Vacancy Rate:** Continues to rise, increasing 70 bps quarter-over-quarter and 300 bps year-over-year to reach the current rate of 6.8%.
- Asking Rents:** At \$1.51 NNN per square foot, asking lease rents declined by \$0.05 or -3.21% from the Q3 2024 rate of \$1.56 NNN.
- Inflation & Interest Rates:** The FOMC cut rates by 25 bps in both November and December, totaling 100 bps in 2024. For 2025, only two 25 bps cuts are expected. Despite these reductions, borrowing costs remain high, with 10-year Treasury yields exceeding 4.5%.
- Employment:** Nonfarm payrolls rose by 256,000 in December, surpassing November's 212,000 and the 155,000 forecast. The unemployment rate (U3) edged down to 4.1%, while the broader U6 rate hit a post-June 2024 low of 7.5%. Job growth was led by health care (+46,000), leisure and hospitality (+43,000), and government (+33,000). Retail rebounded with a 43,000 gain after a November loss of 29,000 but showed slower annual growth (2.2 million jobs) compared to 2023 (3 million). Average hourly earnings rose 0.3% in December, with a 3.9% year-over-year increase, reflecting a deceleration in wage growth.
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CITY	# of Bldgs	Inventory (SF)	Vacancy (%)	Availability (%)	Net Absorption (SF)	Gross Absorption (SF)	Direct Asking Rate (NNN)	Asking Sale Price (\$/SF)
ARTESIA	27	310,416	10.8	10.8	3,000	3,000	\$1.45	\$336
BELLFLOWER	67	1,008,595	0	0	0	0	\$1.41	\$327
BUENA PARK	217	13,124,905	13	14.6	-152,170	25,610	\$1.64	\$263
CERRITOS	250	12,817,504	6.5	10.1	-20,691	156,567	\$1.43	\$276
CYPRESS	85	4,263,376	1.8	17.7	31,221	32,581	\$1.66	\$308
LA MIRADA	178	13,218,906	9.5	11.4	-191,799	56,693	\$1.54	\$272
LA PALMA	16	1,778,216	4.1	0	0	0	\$1.64	\$234
LOS ALAMITOS	94	2,289,228	7.1	7.2	-4,658	20,893	\$1.59	\$311
NORWALK	91	2,924,525	2.5	4.9	18,460	31,560	\$1.49	\$263
SANTA FE SPRINGS	1353	54,245,914	5.8	9.7	-219,985	650,448	\$1.62	\$292
WHITTIER	162	4,170,426	6.1	8.2	-40,211	16,336	\$1.31	\$278
DOWNEY	144	4,735,196	3.9	5.9	19,693	27,017	\$1.41	\$282

4.1%

US Unemployment Rate

3.1%

GDP - Quarter 3* % - Change YOY

4.5%

U.S. 10-Year Treasury Note

> Market Summary

	Q4 2023	Q3 2024	Q4 2024	QoQ Change	YoY Change
Total Inventory (SF)	114,606,602	114,751,036	114,914,471	0.14%	0.27%
Overall Vacancy	3.8%	6.1%	6.8%	+70bps	+300bps
Overall Availability	6.2%	9.1%	10.2%	+110bps	+400bps
Under Construction (SF)	435,634	1,269,518	1,106,083	-12.9%	153.9%
Net Absorption (SF)	(491,685)	(909,320)	(557,140)	N/A	N/A
Overall Asking Lease Rates (NNN)	\$ 1.68	\$ 1.56	\$ 1.51	-3.21%	-10.12%

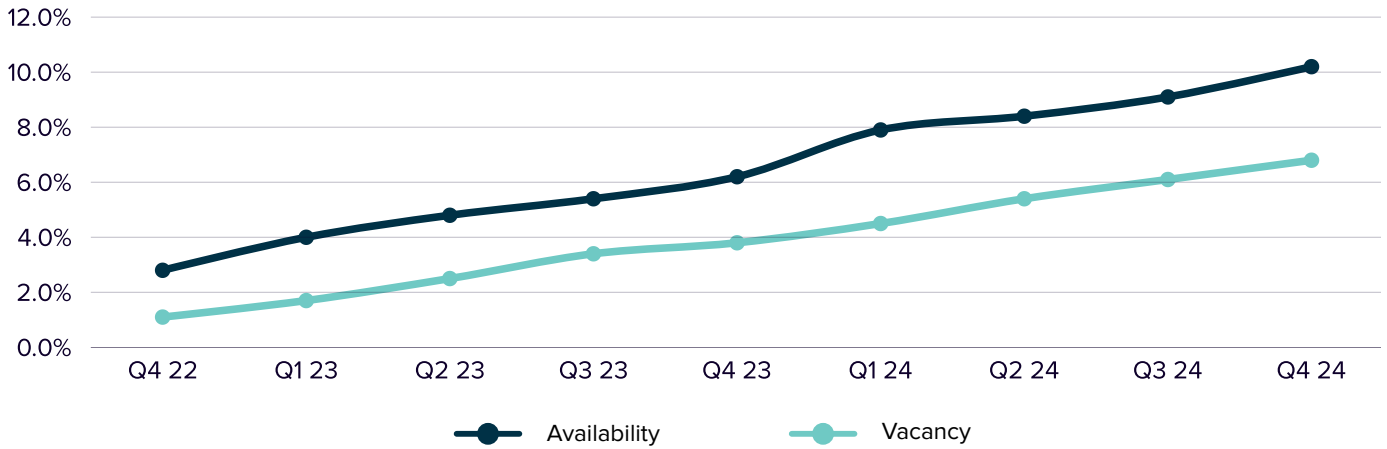
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LONG BEACH	Q4	October	487,563	112,845	600,408	386,782	987,190	30.73%
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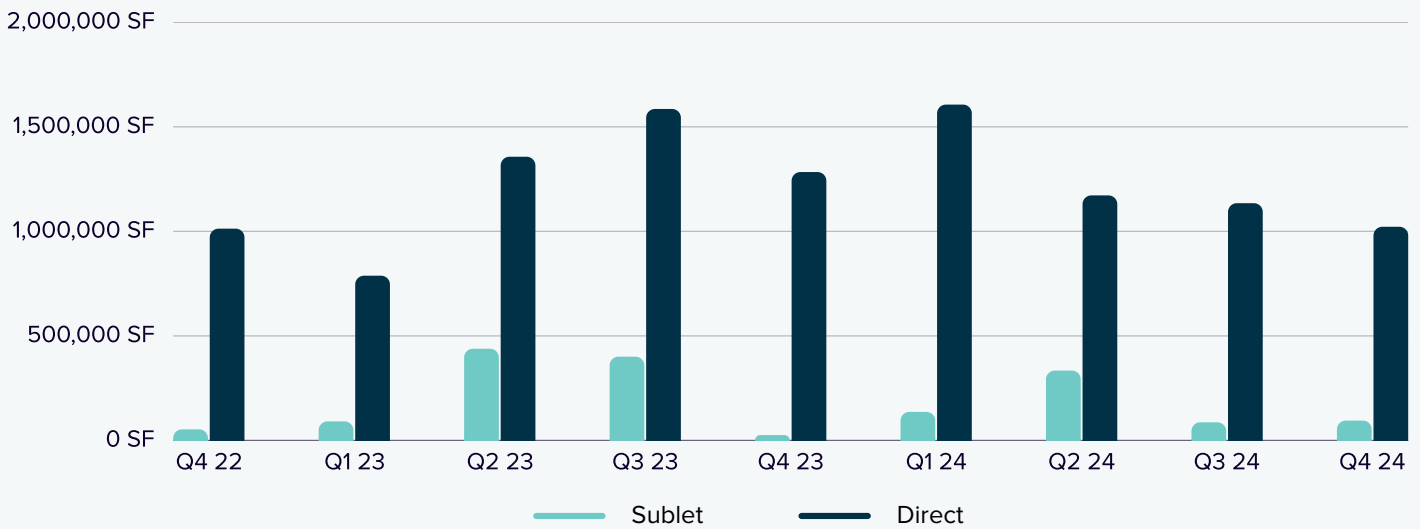
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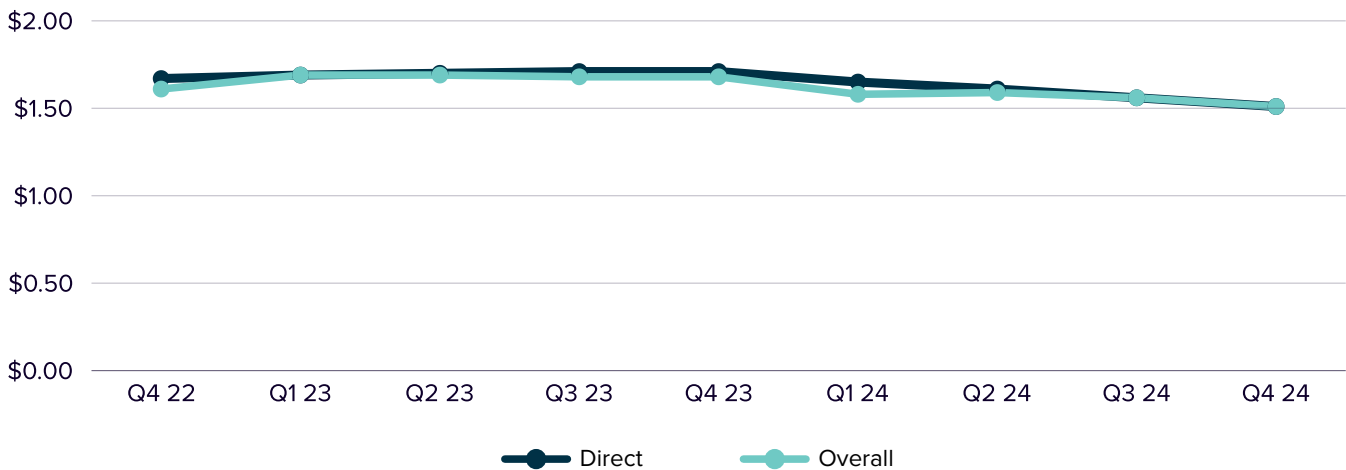
> Vacancy vs Availability



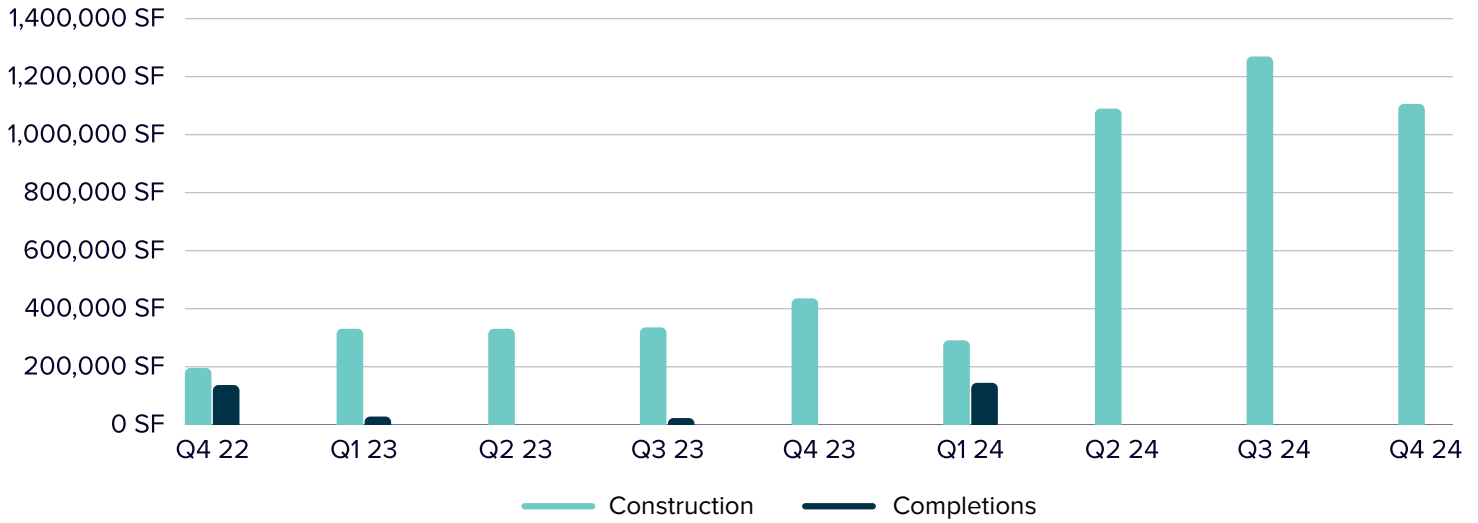
Leasing Activity



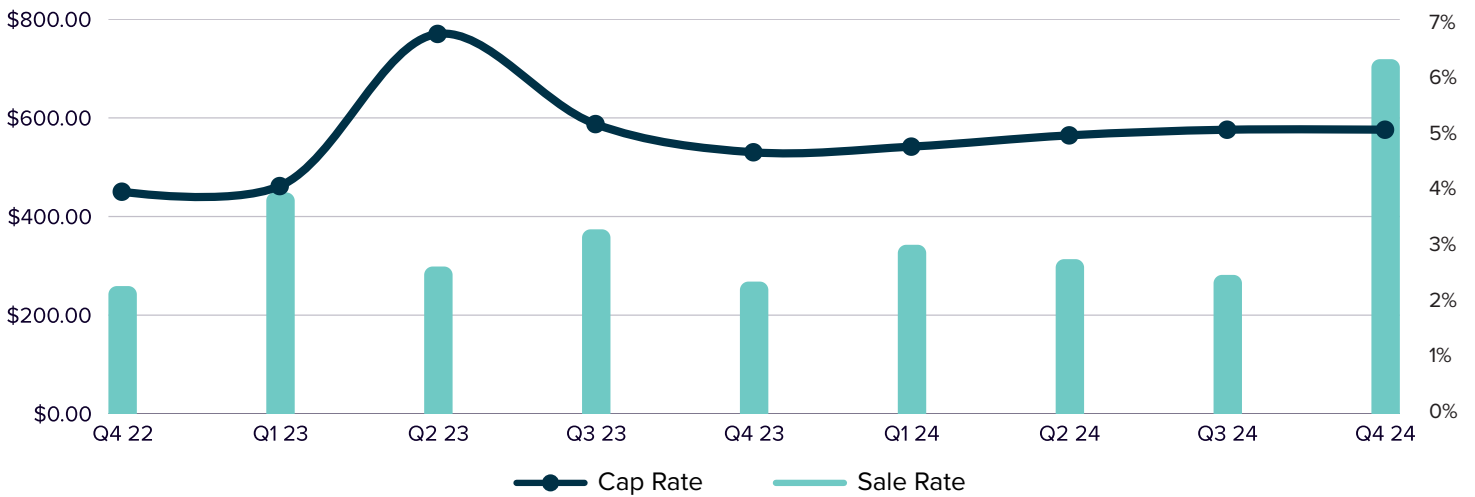
> Rental Rates



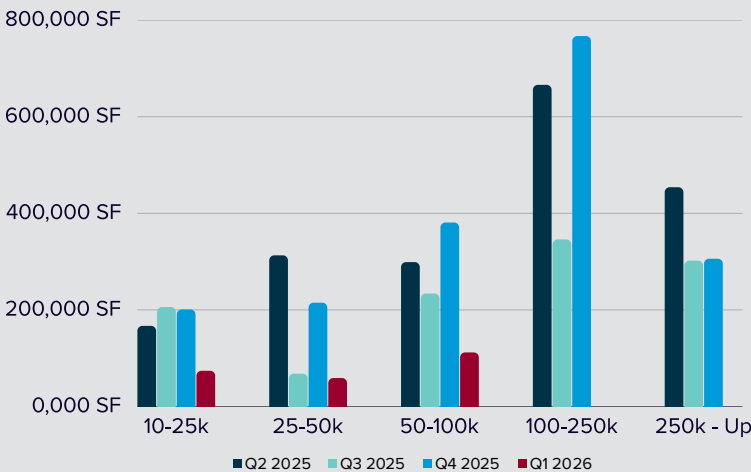
> Construction



> Sales Trends



> Lease Expiration



Mid-Counties
Largest Lease Transaction
 By Square Foot
 Lessee: US AutoForce
 13225 Marquardt, Santa Fe Springs

174,047sf

> Top 5 Sales

Address	City	Size (SF)	Buyer	Seller(s)	Price
8032 ALLPORT AVE (2 PROPERTY PORTFOLIO)	Whittier	35,102	Eyal Cohen	Holmes Family Trust	\$5,380,000
9501 E WASHBURN RD	Downey	24,712	James Ha	Emilo Sosa	\$6,050,000
15421-15431 S BLACKBURN AVE	Norwalk	24,040	Hairobics	Principal Life Insurance Company	\$8,799,000
10928 BLOOMFIELD AVE	Santa Fe Springs	22,346	Wayland Industries	Robert Inho Son	\$9,385,000
16005 PHOEBE AVE (PART OF A 6 PROPERTY PORTFOLIO)	La Mirada	15,206	Pacific Avenue Capital Partners	H.B. Fuller Company	\$4,850,000

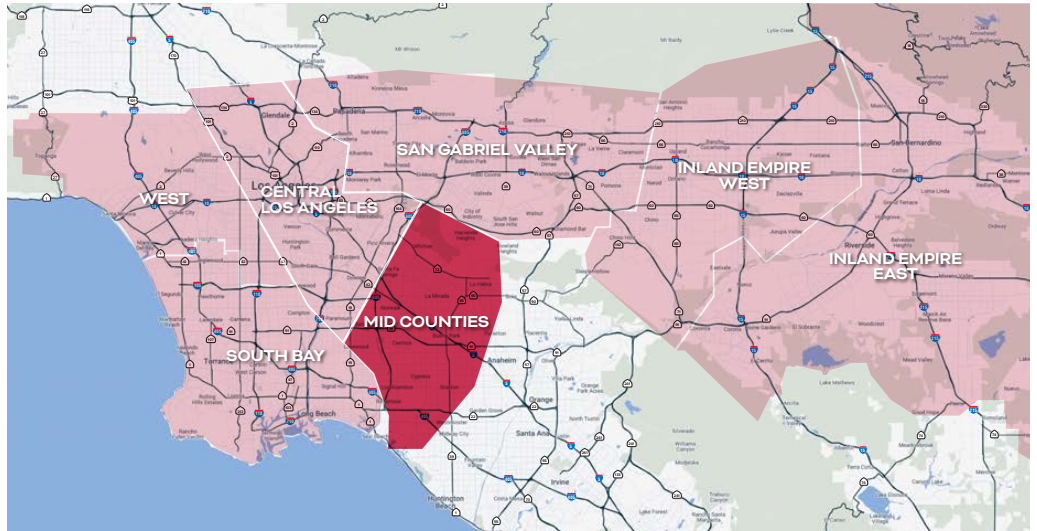
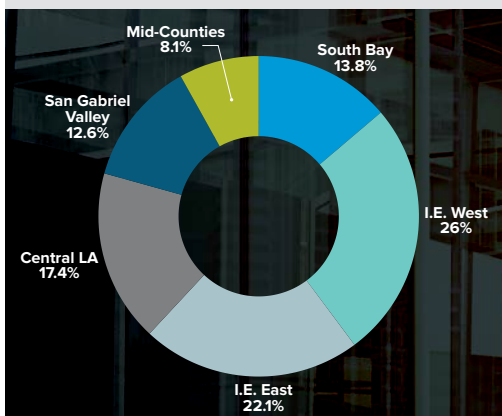
> Top 5 New Leases

Address	City	Size (SF)	Lessor	Lessee(s)
13225 MARQUARDT AVE	Santa Fe Springs	174,047	GOLDEN SPRINGS DEVELOPMENT	US AutoForce / Santa Fe Springs
11130 BLOOMFIELD AVE, UNIT A	Santa Fe Springs	163,436	11130 BLOOMFIELD LLC	Jazwares
12995 MARQUARDT AVE	Santa Fe Springs	68,640	GOLDEN SPRINGS DEVELOPMENT	Richards Packaging
12642 SHOEMAKER AVE	Santa Fe Springs	56,816	GOLDEN SPRINGS DEV CO LLC	c2c
14422 BEST AVE	Santa Fe Springs	50,000	BEST AVE CENTRE LLC	DHX

> Major Construction / Development Projects

Address	City	Owner	Size (SF)	Est. Completion
12352 WHITTIER BLVD	Whittier	Western Realco	292,303	2025
5885 PLAZA DR	Cypress	Goodman Group	204,909	2025
9615 NORWALK BLVD	Santa Fe Springs	Rexford Industrial Realty, Inc.	201,571	2025
5755 PLAZA DR	Cypress	Goodman Group	185,359	2025
10251 SANTA FE SPRINGS RD	Santa Fe Springs	Centris Industrial	121,124	2025

Inventory Comparison





Q4 2024 Market Insight San Gabriel Valley

Highlights

- Big Picture:** This quarter, all Los Angeles Basin submarkets experienced rising vacancy and availability rates, declining lease rates, negative net absorption, and fewer construction starts compared to last year. Leasing activity was subdued across the region, except in the Inland Empire, while cautious investors kept capital market activity minimal.
- Vacancy Rate:** Declined 10 bps quarter-over-quarter and increased 230 bps year-over-year to reach the current rate of 6.3%.
- Asking Rents:** At \$1.40 NNN per square foot, asking lease rents declined by \$0.09 or -6.04% from the Q3 2024 rate of \$1.49 NNN.
- Inflation & Interest Rates:** The FOMC cut rates by 25 bps in both November and December, totaling 100 bps in 2024. For 2025, only two 25 bps cuts are expected. Despite these reductions, borrowing costs remain high, with 10-year Treasury yields exceeding 4.5%.
- Employment:** Nonfarm payrolls rose by 256,000 in December, surpassing November's 212,000 and the 155,000 forecast. The unemployment rate (U3) edged down to 4.1%, while the broader U6 rate hit a post-June 2024 low of 7.5%. Job growth was led by health care (+46,000), leisure and hospitality (+43,000), and government (+33,000). Retail rebounded with a 43,000 gain after a November loss of 29,000 but showed slower annual growth (2.2 million jobs) compared to 2023 (3 million). Average hourly earnings rose 0.3% in December, with a 3.9% year-over-year increase, reflecting a deceleration in wage growth.
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ALHAMBRA	112	2,154,610	2.3	3.5	36,527	50,305	\$1.49	\$323
ARCADIA	104	2,540,828	6.3	7.4	-43,035	1,500	\$1.52	\$355
AZUSA	253	6,956,271	9.9	11.2	-129,573	15,730	\$1.40	\$296
BALDWIN PARK	251	5,295,255	3.9	5.1	10,743	56,615	\$1.47	\$305
CLAREMONT	20	600,639	0.2	0.2	-1,211	0	\$1.05	\$248
COVINA	168	2,722,081	2.9	5	-9,728	15,000	\$1.45	\$279
DIAMOND BAR	20	453,896	0	0	0	0	\$1.62	\$284
DUARTE	70	1,798,317	8.1	4.2	-8,822	10,446	0	\$309
EL MONTE	318	9,046,904	3.8	3.9	-59,475	33,269	\$0.99	\$297
GLENDORA	45	657,583	6.2	10.3	2,400	2,400	\$1.38	\$309
INDUSTRY	1,047	76,514,759	7.2	7.6	1,199,530	2,755,414	\$1.48	\$268
IRWINDALE	263	13,262,231	5.7	7.3	106,608	206,583	\$1.51	\$273
LA PUENTE	93	1,762,159	1.5	1.6	-11,823	2,000	0	\$357
LA VERNE	136	2,934,151	5	3.8	-14,504	10,496	\$1.38	\$334
MONROVIA	207	3,401,898	3.4	6.1	-24,152	5,000	\$1.75	\$306
MONTEREY PARK	100	1,859,255	8.9	8.9	-47,300	0	\$1.19	\$333
PASADENA	97	1,467,295	6.1	14.3	-1,565	0	\$2.18	\$373
POMONA	654	20,029,462	7.2	8.3	-129,968	21,300	\$1.03	\$266
ROSEMEAD	53	1,197,733	4.1	4.1	-26,718	0	\$1.24	\$295
SAN DIMAS	126	3,151,589	2.3	8.9	59,135	90,142	\$1.38	\$274
SAN GABRIEL	68	1,028,296	1.5	1.5	19,432	19,432	\$1.24	\$279
SOUTH EL MONTE	840	11,183,101	3.4	2.7	38,007	124,768	\$1.61	\$315
TEMPLE CITY	39	633,311	5.3	5.1	-10,480	0	\$3.00	\$316
WALNUT	208	7,206,816	9.6	12.5	-4,026	56,439	\$1.25	\$277
WEST COVINA	18	845,359	2.7	22.7	-17,756	0	\$1.27	\$261

4.1%

US Unemployment Rate

3.1%

GDP - Quarter 3*
% - Change YOY

4.5%

U.S. 10-Year Treasury Note

> Market Summary

	Q4 2023	Q3 2024	Q4 2024	QoQ Change	YoY Change
Total Inventory (SF)	176,289,880	178,838,959	179,108,739	0.15%	1.60%
Overall Vacancy	4.0%	6.4%	6.3%	-10bps	+230bps
Overall Availability	6.5%	7.5%	7.2%	-30bps	+70bps
Under Construction (SF)	2,948,478	495,085	225,305	-54.49%	-92.36%
Net Absorption (SF)	68,604	(975,256)	932,246	N/A	N/A
Overall Asking Lease Rates (NNN)	\$1.56	\$1.49	\$1.40	-6.04%	-10.26%

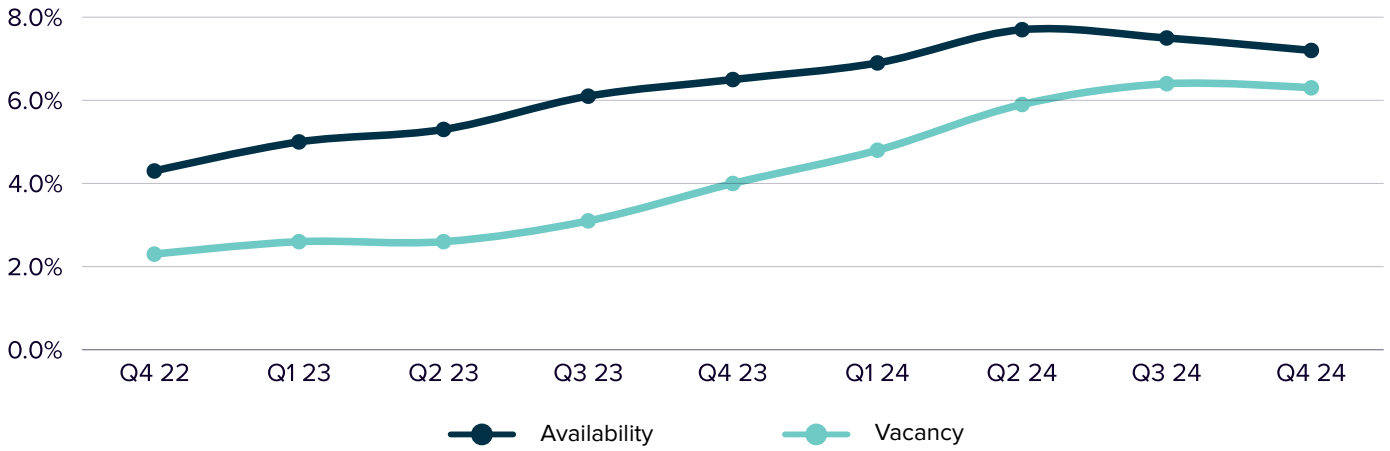
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LOS ANGELES	Q4	October	462,740	122,716	585,456	319,570	905,026	24.70%
		November	458,165	124,117	582,282	302,033	884,315	15.86%
		December*	-	-	-	-	-	-
LONG BEACH	Q4	October	487,563	112,845	600,408	386,782	987,190	30.73%
		November	432,823	119,083	551,906	332,250	884,156	20.95%
		December	412,876	100,792	513,668	347,338	861,006	21.30%

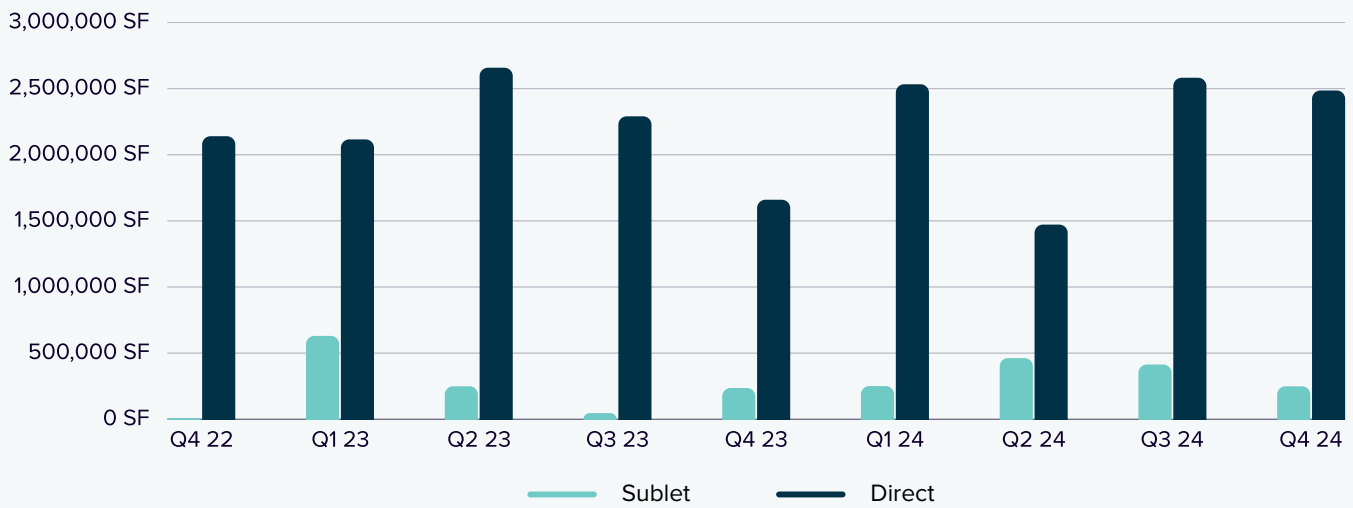
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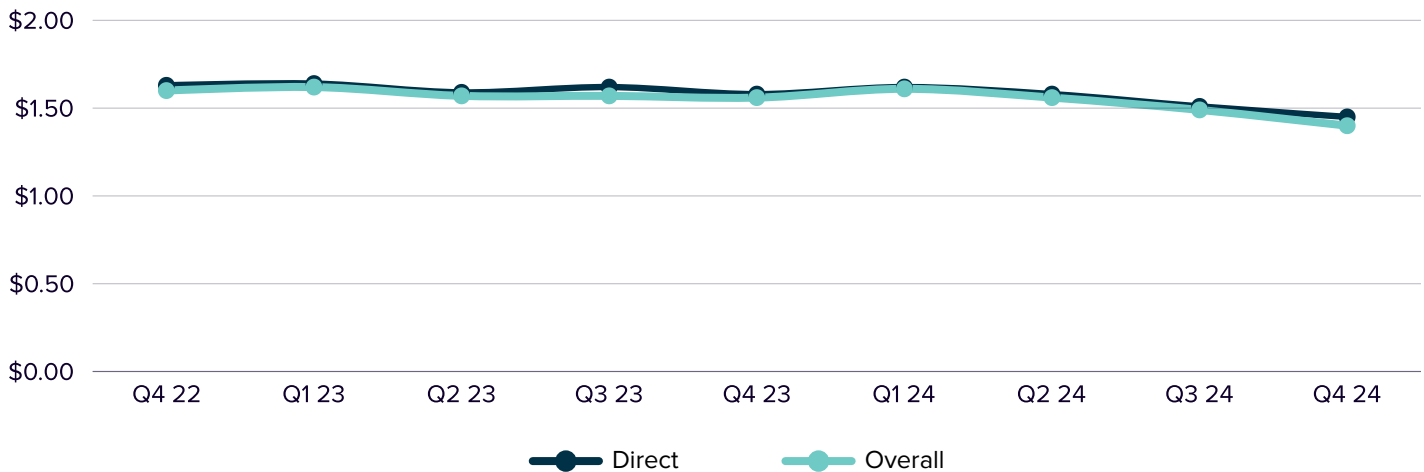
> Vacancy vs Availability



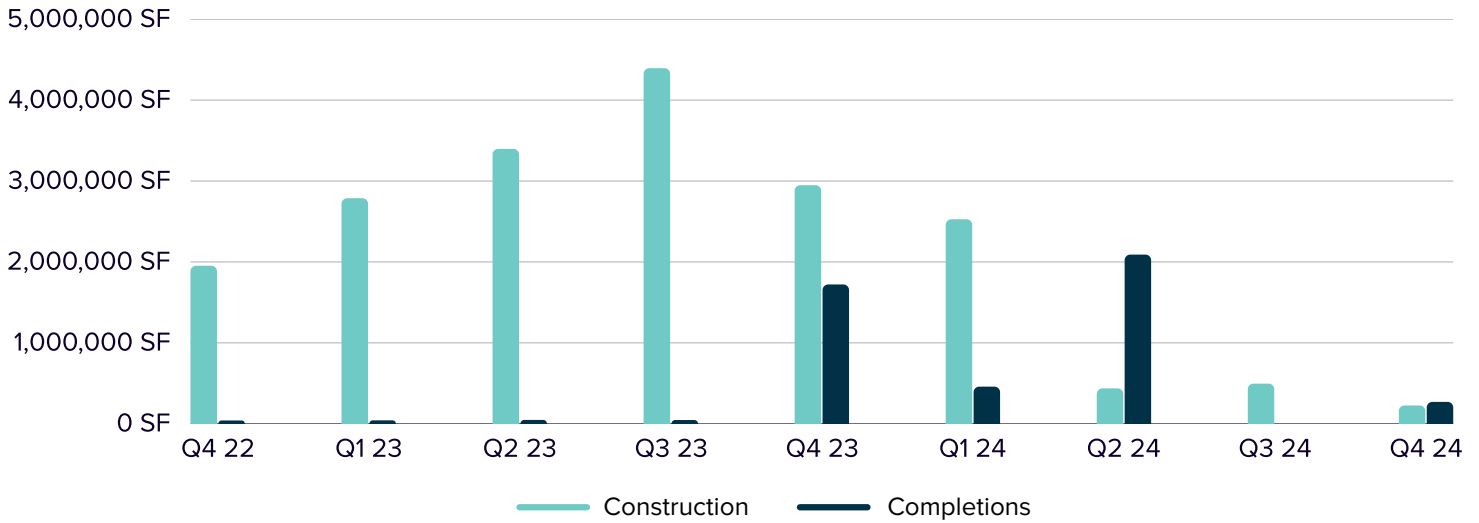
Leasing Activity



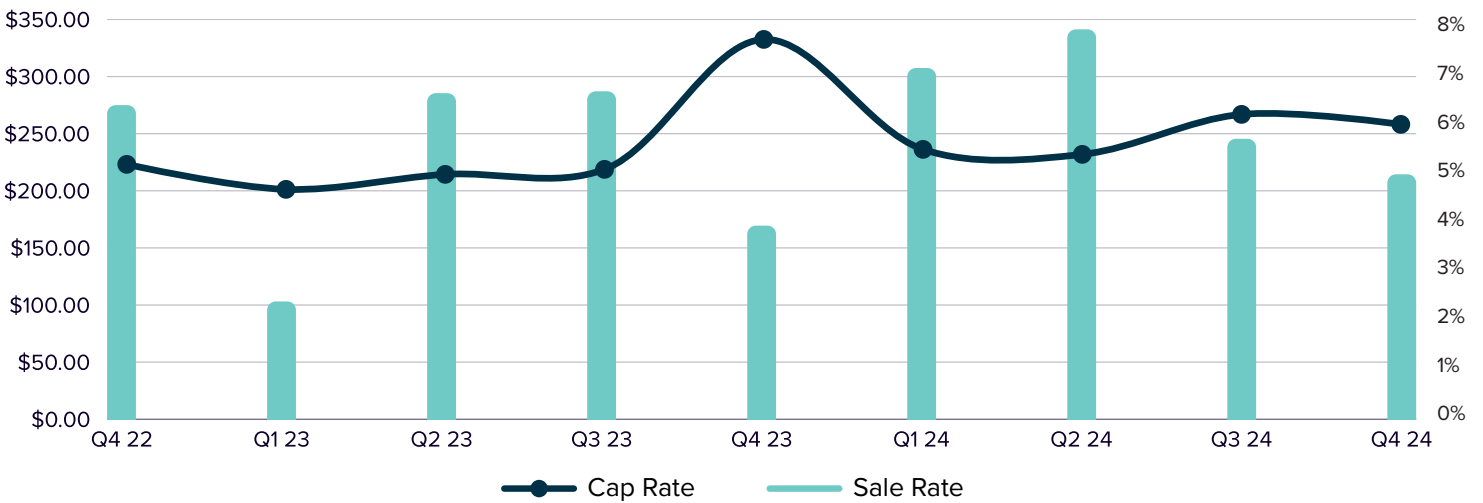
> Rental Rates



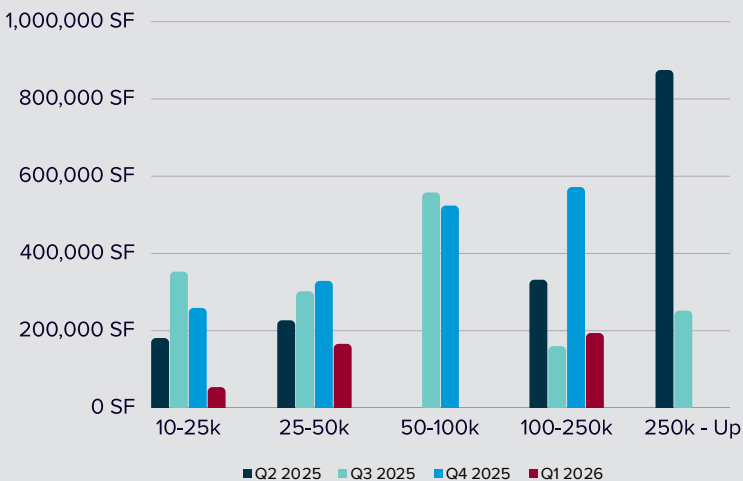
> Construction



> Sales Trends



> Lease Expiration



San Gabriel Valley
Largest Lease Transaction
By Square Foot
 Lessee: Win.IT America Inc.
 151 Marcellin Dr & 23070 Grand Crossing Pkwy, Industry

606,480^{sf}

> Top 5 Sales

Address	City	Size (SF)	Buyer	Seller(s)	Price
918 S STIMSON AVE	City Of Industry	282,377	Ardmore Home Designs	LBA Logistics	\$59,900,000
5086 4TH ST (PART OF A 2 PROPERTY PORTFOLIO)	Irwindale	101,123	Center Capital Partners, LLC	Blackstone Real Estate Income Trust, Inc.	\$25,500,000
1081 FULLERTON RD	City Of Industry	69,777	Lift Partners	Nelson Lorraine A	\$14,000,000
200 E RAILROAD AVE	Monrovia	64,183	Elizabeth Dye	Vinyl Technology, Inc.	\$12,715,000
2300 S RESERVOIR ST (PART OF A 10 PROPERTY PORTFOLIO)	Pomona	37,800	Proficiency Capital LLC	"T" McGee Electric, Inc.	\$6,475,911

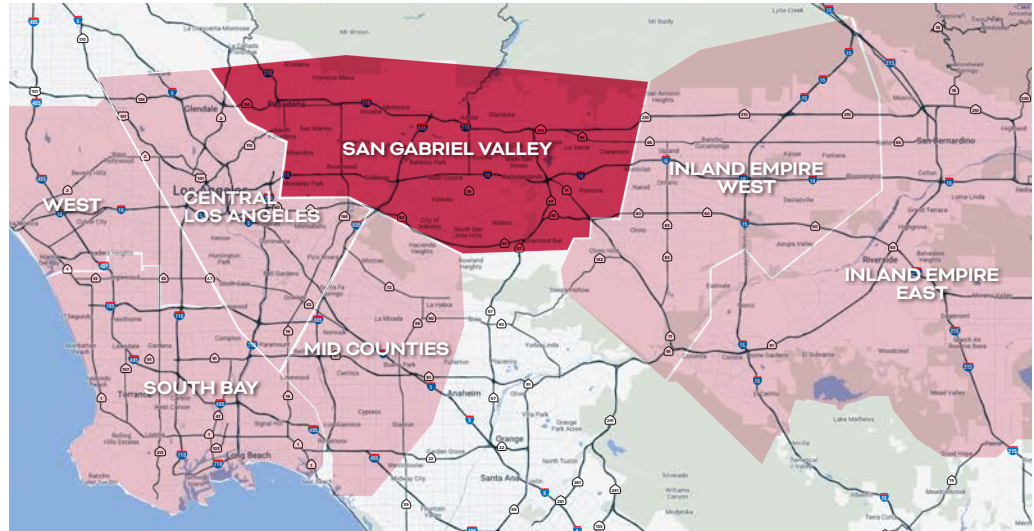
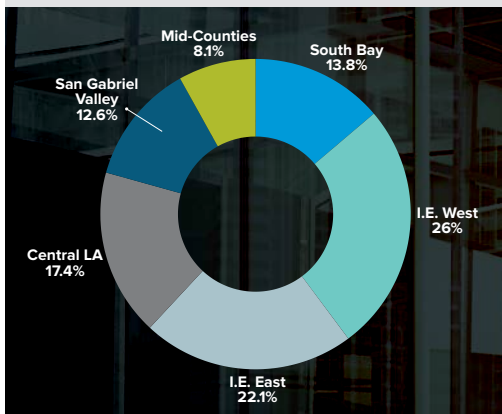
> Top 5 New Leases

Address	City	Size (SF)	Lessor	Lessee(s)
151 MARCELLIN DR & 23070 GRAND CROSSING PKWY	Industry	606,480	SUCCESSOR AGENCY TO THE INDUST	Win.IT America Inc.
13000 E TEMPLE AVE	Industry	407,638	MABEK CO	Sunny Distributor
15761 TAPIA ST	Irwindale	206,584	CROW FAMILY HOLDINGS INDUSTRIAL	Blue Ridge Home Fashions
801-803 SENTOUS ST	Industry	109,055	SENTOUS STREET INC	Phi 2 Capital Corporation
750 S RESERVOIR ST	Pomona	93,296	SILVERS & HALL	Pacific Award Metals, Inc

> Major Construction / Development Projects

Address	City	Owner	Size (SF)	Est. Completion
15010 DON JULIAN RD	City of Industry	Rexford Industrial	219,242	2026
15010 NELSON AVE	City Of Industry	Trammell Crow	147,100	2026
4416 AZUSA CANYON RD	Irwindale	Rexford Industrial	129,619	2025
530 N BALDWIN PARK BLVD	City of Industry	Xebec	58,500	2025
926 DURFEE AVE	South El Monte	Ceg Construction	37,186	2025

Inventory Comparison





Q4 2024 Market Insight South Bay

Highlights

- Big Picture:** This quarter, all Los Angeles Basin submarkets experienced rising vacancy and availability rates, declining lease rates, negative net absorption, and fewer construction starts compared to last year. Leasing activity was subdued across the region, except in the Inland Empire, while cautious investors kept capital market activity minimal.
- Vacancy Rate:** Continues to rise, increasing 70 bps quarter-over-quarter and 130 bps year-over-year to reach the current rate of 5.5%.
- Asking Rents:** At \$1.61 NNN per square foot, asking lease rents declined by \$0.16 or -9.04% from the Q4 2023 rate of \$1.77 NNN.
- Inflation & Interest Rates:** The FOMC cut rates by 25 bps in both November and December, totaling 100 bps in 2024. For 2025, only two 25 bps cuts are expected. Despite these reductions, borrowing costs remain high, with 10-year Treasury yields exceeding 4.5%.
- Employment:** Nonfarm payrolls rose by 256,000 in December, surpassing November's 212,000 and the 155,000 forecast. The unemployment rate (U3) edged down to 4.1%, while the broader U6 rate hit a post-June 2024 low of 7.5%. Job growth was led by health care (+46,000), leisure and hospitality (+43,000), and government (+33,000). Retail rebounded with a 43,000 gain after a November loss of 29,000 but showed slower annual growth (2.2 million jobs) compared to 2023 (3 million). Average hourly earnings rose 0.3% in December, with a 3.9% year-over-year increase, reflecting a deceleration in wage growth.
- E-commerce Activity:** Q4 retail e-commerce sales estimates will be released in February 2025, but Q3 2024 data showcases strong sector growth. U.S. e-commerce sales reached \$300.1 billion, up 2.6% from Q2, with annual sales projected at \$1.22 trillion. Total Q3 retail sales hit \$1,849.9 billion, a 1.3% increase from Q2. E-commerce sales rose 7.4% year-over-year, outpacing the 2.1% growth in total retail sales, and accounted for 16.2% of all retail sales, highlighting its expanding influence.
- Port Activity:** The Los Angeles-Long Beach port complex, handling nearly half of U.S. imports from Asia, remains the nation's busiest. In November, the Port of Los Angeles processed 884,315 TEUs, up 16% year-over-year, and year-to-date volumes reached 9,375,735 TEUs, 19% ahead of 2023. Shippers frontloaded goods ahead of Lunar New Year, boosting trans-Pacific container rates. The Freightos Baltic Index showed Asia-U.S. West Coast prices rising 23% to \$5,929 per forty-foot unit as of January 3.

CITY	# of Bldgs	Inventory (SF)	Vacancy (%)	Availability (%)	Net Absorption (SF)	Gross Absorption (SF)	Direct Asking Rate (NNN)	Asking Sale Price (\$/SF)
CARSON	496	35,957,115	4.5	7	148,092	219,823	\$1.64	\$306
COMPTON	475	24,806,977	7.3	11.1	-510,541	141,630	\$1.45	\$283
EL SEGUNDO	155	7,642,012	2	3.1	-95,820	2,042	\$2.47	\$350
GARDENA	1168	29,015,051	5.9	8.9	-159,587	354,010	\$1.64	\$292
HARBOR CITY	96	1,801,758	0.4	4.1	101,268	103,848	\$0.75	\$317
HAWTHORNE	224	8,234,603	3.1	4	17,791	96,836	\$1.77	\$296
INGLEWOOD	234	4,801,281	5.5	6	14,447	33,820	\$1.45	\$351
LAKEWOOD/HG	23	508,131	1.5	1.5	-7,649	0	0	\$349
LAWNDALE	31	273,626	7.8	7.8	0	0	0	\$337
LONG BEACH/TI	755	23,788,217	6	10.1	143,353	324,076	\$1.68	\$327
LYNWOOD	99	4,406,196	4.1	6	-110,031	-110,031	\$1.32	\$253
RANCHO DOMINGUEZ	124	8,334,307	8.2	9.4	-338,467	133,587	\$1.48	\$294
REDONDO/HERMOSA	34	1,741,633	0	0	0	0	0	\$397
SAN PEDRO	45	2,770,703	14.2	14.9	-17,500	0	0	\$318
SIGNAL HILL	209	3,060,879	3.6	5.8	-7,350	23,825	\$1.42	\$350
TORRANCE	635	29,412,120	7.2	9.4	-395,443	223,206	\$1.87	\$342
WILMINGTON	151	3,987,777	1.5	3.1	-30,620	9,570	\$1.50	\$294

↗ 4.1%

US Unemployment Rate

↗ 3.1%

GDP - Quarter 3* % - Change YOY

↗ 4.5%

U.S. 10-Year Treasury Note

> Market Summary

	Q4 2023	Q3 2024	Q4 2024	QoQ Change	YoY Change
Total Inventory (SF)	195,453,410	195,856,183	196,119,243	0.13%	0.34%
Overall Vacancy	4.2%	4.8%	5.5%	+70bps	+130bps
Overall Availability	5.8%	7.6%	7.6%	-bps	+180bps
Under Construction (SF)	1,350,009	1,731,166	1,468,106	-15.20%	8.75%
Net Absorption (SF)	(1,235,381)	250,740	(1,248,057)	N/A	N/A
Overall Asking Lease Rates (NNN)	\$1.77	\$1.61	\$1.61	0.00%	-9.04%

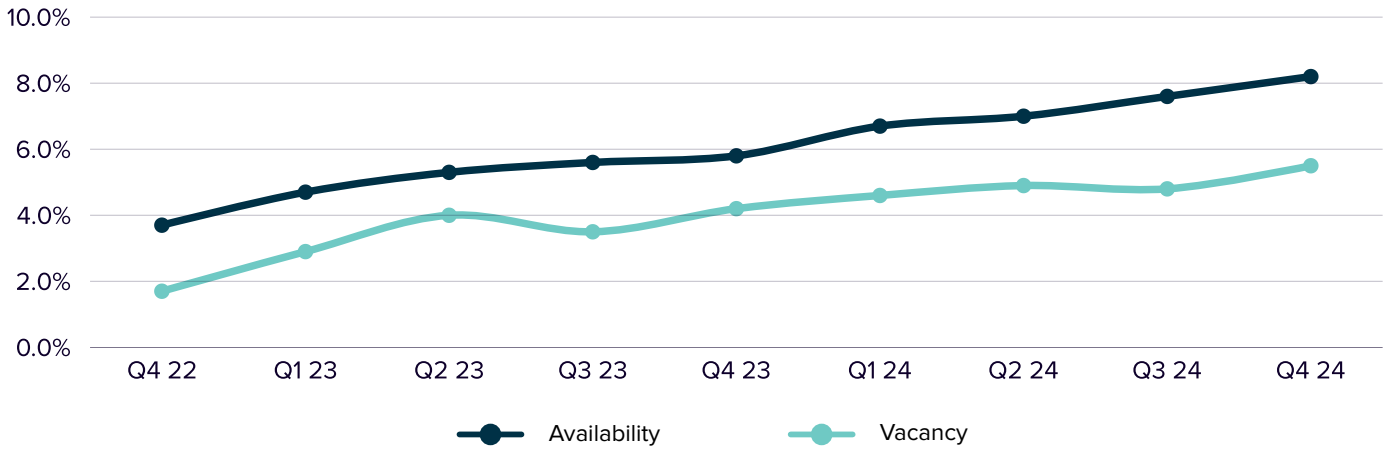
> Port Stats

PORTS	Quarter	Month	Loaded Inbound	Loaded Outbound	Total Loaded	Total Empties	Total Containers	YoY Change
LOS ANGELES	Q4	October	462,740	122,716	585,456	319,570	905,026	24.70%
		November	458,165	124,117	582,282	302,033	884,315	15.86%
		December*	-	-	-	-	-	-
LONG BEACH	Q4	October	487,563	112,845	600,408	386,782	987,190	30.73%
		November	432,823	119,083	551,906	332,250	884,156	20.95%
		December	412,876	100,792	513,668	347,338	861,006	21.30%

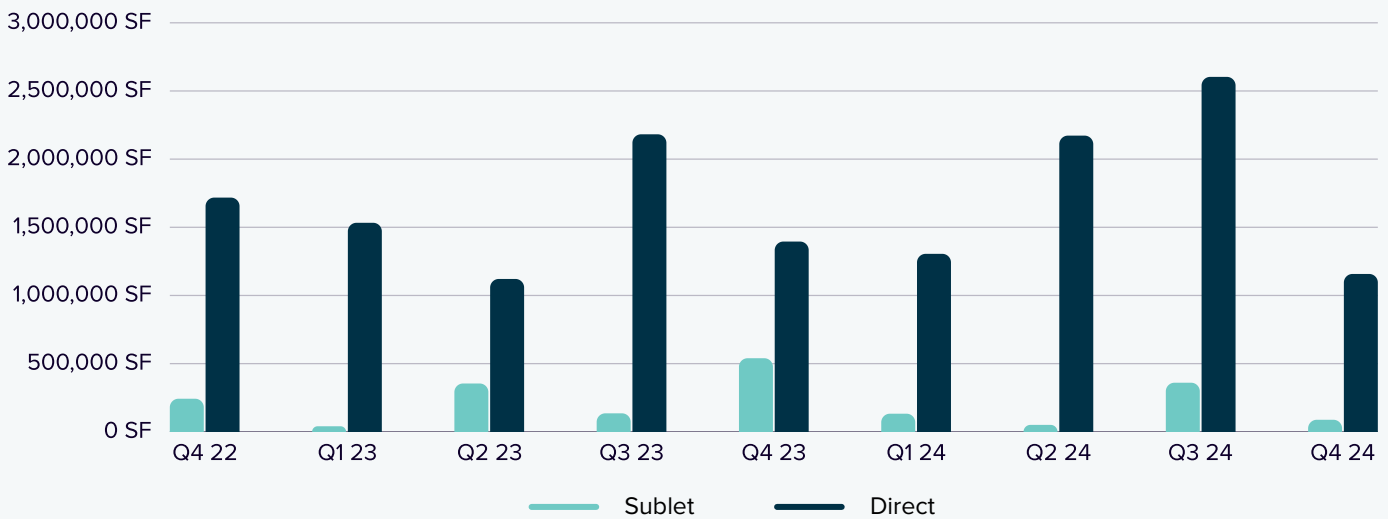
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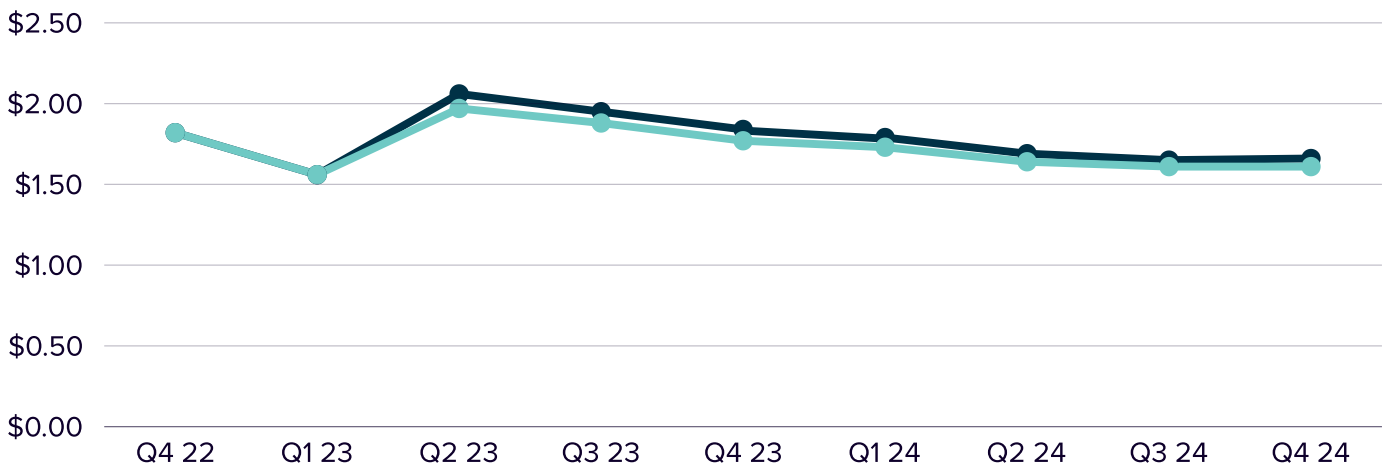
> Vacancy vs Availability



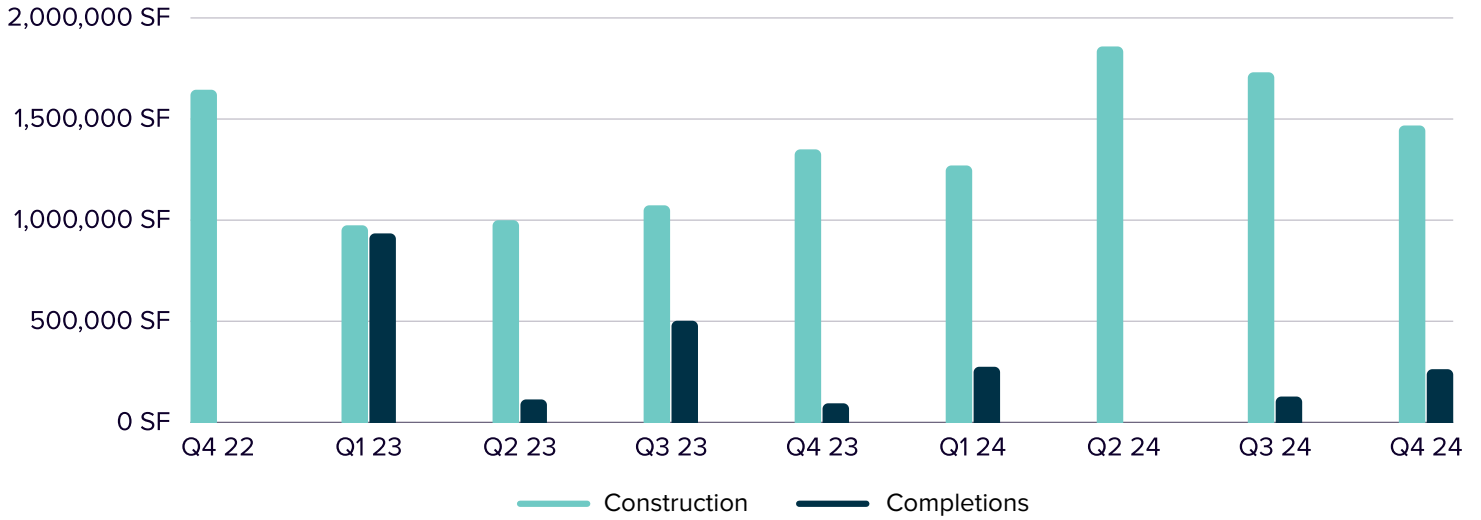
Leasing Activity



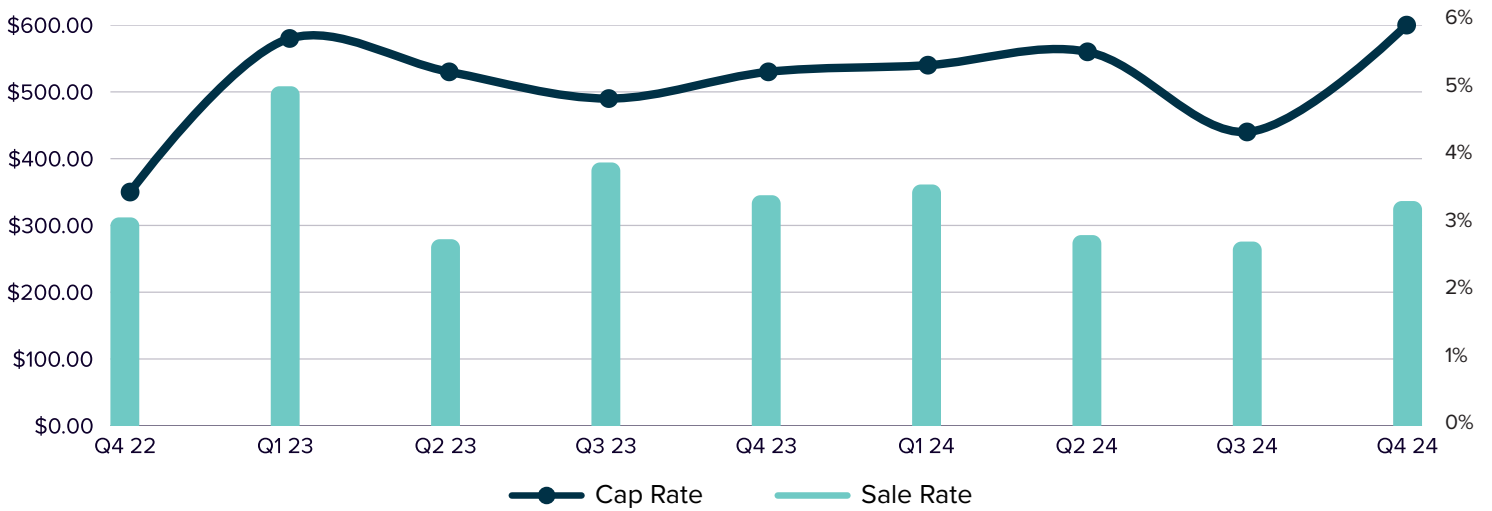
> Rental Rates



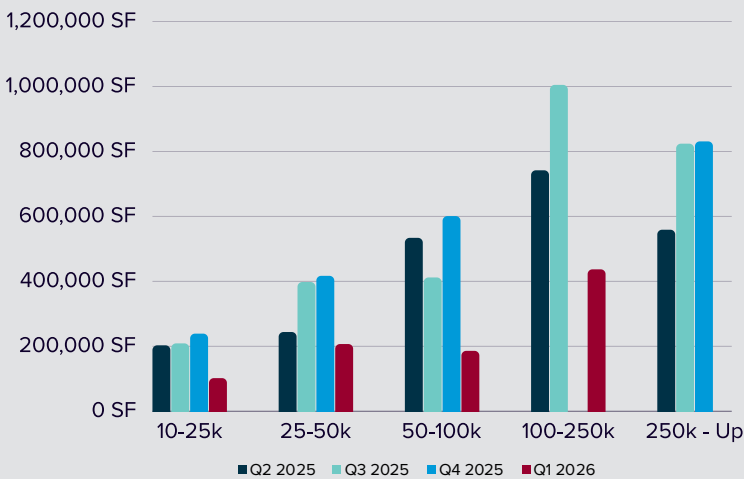
> Construction



> Sales Trends



> Lease Expiration



South Bay
Largest Lease Transaction
 By Square Foot
 Lessee: DCW Inc
 24760 Main St, Carson

231,008sf

> Top 5 Sales

Address	City	Size (SF)	Buyer	Seller(s)	Price
18500 CRENSHAW BLVD	Torrance	180,269	Lift Partners	Mitzel Law Group PLC	\$55,000,000
2550 EL PRESIDIO ST	Carson	130,055	Caroline Tseng	Agron, Inc.	\$45,000,000
615 E ALONDRA BLVD	Compton	75,431	Access Services	Lawrence B Kaplan	\$35,000,000
15914 S AVALON BLVD	Compton	75,431	Access Services	Lawrence B Kaplan	\$35,000,000
14455 S BROADWAY	Gardena	58,723	Aleah Miller	Young S. Lee	\$14,432,000

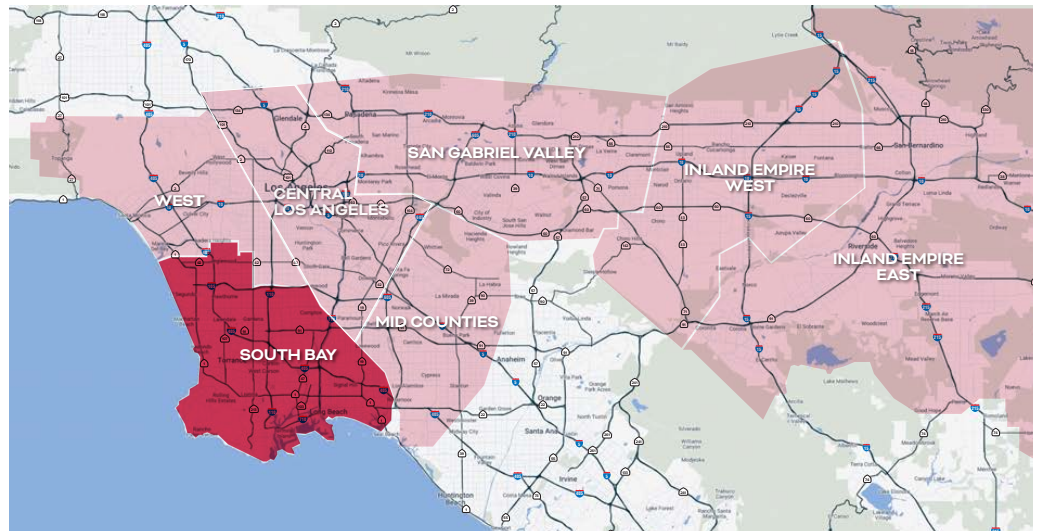
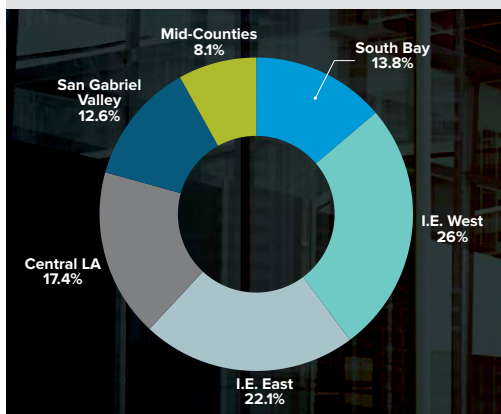
> Top 5 New Leases

Address	City	Size (SF)	Lessor	Lessee(s)
24760 MAIN ST	Carson	231,008	Prologis USLV Newca 4 LLC	DCW Inc
20642 S FORDYCE AVE	Carson	150,359	Prologis Targeted US Logistics Fund LP	Capital Logistics & Warehouse Group Inc
851 W WATSON CENTER RD	Carson	114,296	Watson Land Company	KHE Trucking
930 E 233RD ST	Carson	82,471	Watson Land Company	AGS
18724 BROADWICK ST	Rancho Dominguez	72,075	Carson Dominguez Properties	Repligen Corporation

> Major Construction / Development Projects

Address	City	Owner	Size (SF)	Est. Completion
2401 E WARDLOW RD	Long Beach	Goodman North America Management LLC	504,810	2025
1600 W 135TH ST	Gardena	OMP	190,860	2025
112 W ALONDRA BLVD	Gardena	Link Logistics Real Estate	181,830	2025
2001 E CASHDAN ST	Compton	Prudential Private Capital	128,822	2025
219 W GARDENA BLVD	Gardena	Link Logistics Real Estate	102,083	2025

Inventory Comparison





Q4 2024 Market Insight Inland Empire West

Highlights

- Big Picture:** This quarter, all Los Angeles Basin submarkets experienced rising vacancy and availability rates, declining lease rates, negative net absorption, and fewer construction starts compared to last year. Leasing activity was subdued across the region, except in the Inland Empire, while cautious investors kept capital market activity minimal.
- Vacancy Rate:** Continues to rise, increasing 170 bps year-over-year to reach the current rate of 6.9%.
- Asking Rents:** At \$1.10 NNN per square foot, asking lease rents declined by \$0.19 or -14.73% from the Q3 2024 rate of \$1.29 NNN.
- Inflation & Interest Rates:** The FOMC cut rates by 25 bps in both November and December, totaling 100 bps in 2024. For 2025, only two 25 bps cuts are expected. Despite these reductions, borrowing costs remain high, with 10-year Treasury yields exceeding 4.5%.
- Employment:** Nonfarm payrolls rose by 256,000 in December, surpassing November's 212,000 and the 155,000 forecast. The unemployment rate (U3) edged down to 4.1%, while the broader U6 rate hit a post-June 2024 low of 7.5%. Job growth was led by health care (+46,000), leisure and hospitality (+43,000), and government (+33,000). Retail rebounded with a 43,000 gain after a November loss of 29,000 but showed slower annual growth (2.2 million jobs) compared to 2023 (3 million). Average hourly earnings rose 0.3% in December, with a 3.9% year-over-year increase, reflecting a deceleration in wage growth.
- E-commerce Activity:** Q4 retail e-commerce sales estimates will be released in February 2025, but Q3 2024 data showcases strong sector growth. U.S. e-commerce sales reached \$300.1 billion, up 2.6% from Q2, with annual sales projected at \$1.22 trillion. Total Q3 retail sales hit \$1,849.9 billion, a 1.3% increase from Q2. E-commerce sales rose 7.4% year-over-year, outpacing the 2.1% growth in total retail sales, and accounted for 16.2% of all retail sales, highlighting its expanding influence.
- Port Activity:** The Los Angeles-Long Beach port complex, handling nearly half of U.S. imports from Asia, remains the nation's busiest. In November, the Port of Los Angeles processed 884,315 TEUs, up 16% year-over-year, and year-to-date volumes reached 9,375,735 TEUs, 19% ahead of 2023. Shippers frontloaded goods ahead of Lunar New Year, boosting trans-Pacific container rates. The Freightos Baltic Index showed Asia-U.S. West Coast prices rising 23% to \$5,929 per forty-foot unit as of January 3.

CITY	# of Bldgs	Inventory (SF)	Vacancy (%)	Availability (%)	Net Absorption (SF)	Gross Absorption (SF)	Direct Asking Rate (NNN)	Asking Sale Price (\$/SF)
CHINO	946	56,536,382	5.3	8.2	1,145,776	2,284,958	\$1.35	\$295
EASTVALE	71	14,455,377	9.9	11.1	559,202	559,202	\$1.19	\$300
FONTANA	807	77,212,612	6.6	10.8	-557,994	38,710	\$1.21	\$292
JURUPA VALLEY	323	37,767,097	5.4	7.3	744,902	756,854	\$1.17	\$273
MIRA LOMA	20	711,296	6.8	6.8	0	0	\$1.16	\$351
MONTCLAIR	208	4,150,740	11.8	23.9	-167,215	18,298	\$0.88	\$346
ONTARIO	1540	130,321,104	7.5	11.4	131,861	2,956,568	\$1.22	\$283
RANCHO CUCAMONGA	751	43,701,140	8.4	10.1	-536,148	581,635	\$1.26	\$283
UPLAND	261	4,084,505	4.8	6.1	42,921	117,327	\$1.26	\$283

↗ 4.1%

US Unemployment Rate

↗ 3.1%

GDP - Quarter 3* % - Change YOY

↗ 4.5%

U.S. 10-Year Treasury Note

> Market Summary

	Q4 2023	Q3 2024	Q4 2024	QoQ Change	YoY Change
Total Inventory (SF)	351,272,243	368,362,458	369,864,649	0.41%	5.29%
Overall Vacancy	5.2%	7.4%	6.9%	-50bps	+170bps
Overall Availability	10.5%	11.1%	10.3%	-80bps	-20bps
Under Construction (SF)	21,443,326	6,867,571	5,532,554	-19.44%	-74.20%
Net Absorption (SF)	6,647,712	(1,437,847)	1,363,305	N/A	N/A
Overall Asking Lease Rates (NNN)	\$1.46	\$1.29	\$1.10	-14.73%	-24.66%

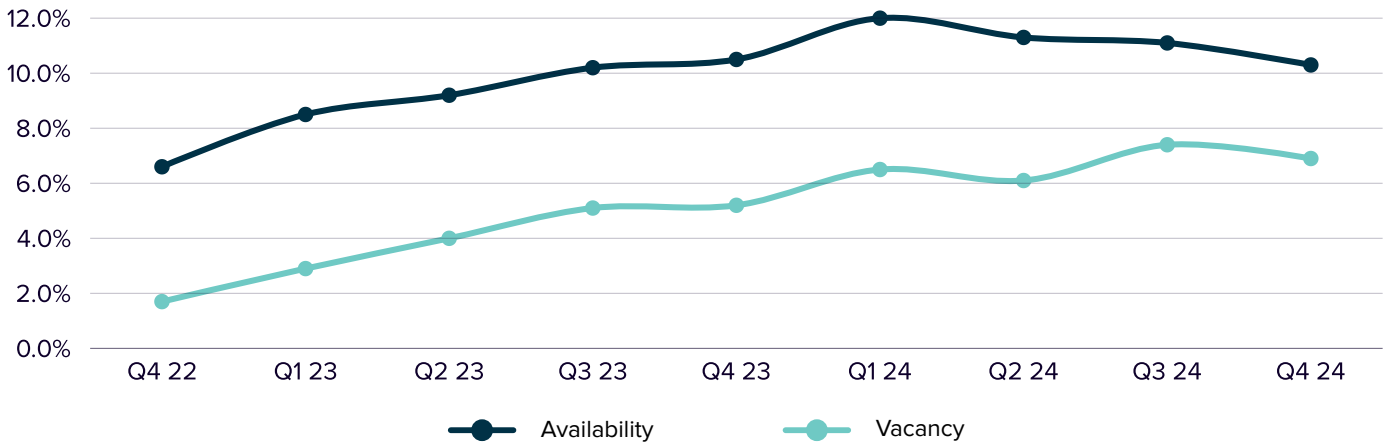
> Port Stats

PORTS	Quarter	Month	Loaded Inbound	Loaded Outbound	Total Loaded	Total Empties	Total Containers	YoY Change
LOS ANGELES	Q4	October	462,740	122,716	585,456	319,570	905,026	24.70%
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LONG BEACH	Q4	October	487,563	112,845	600,408	386,782	987,190	30.73%
		November	432,823	119,083	551,906	332,250	884,156	20.95%
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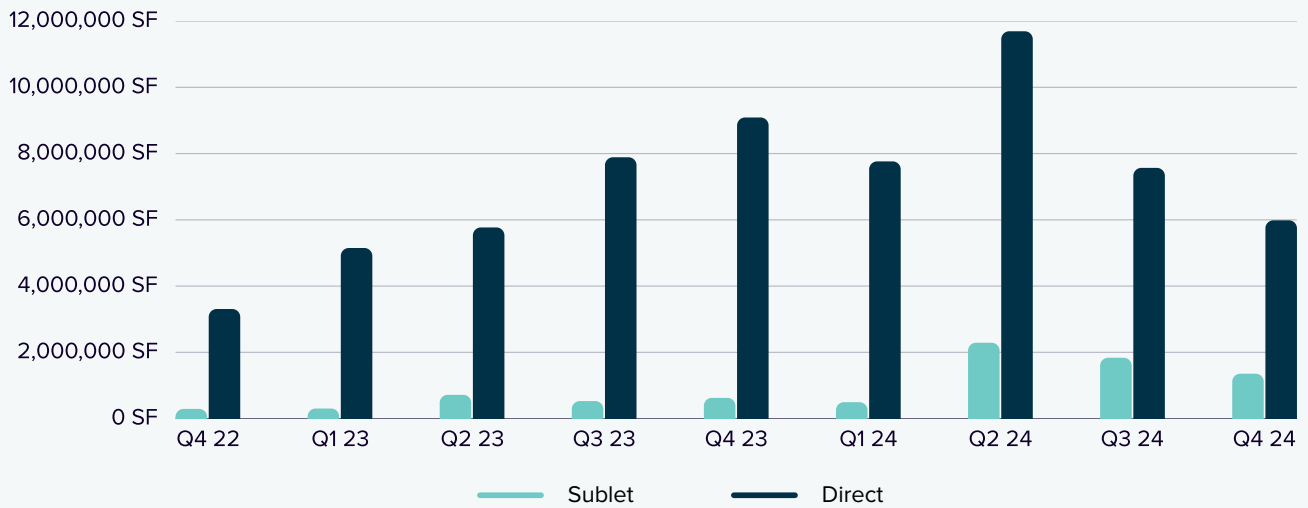
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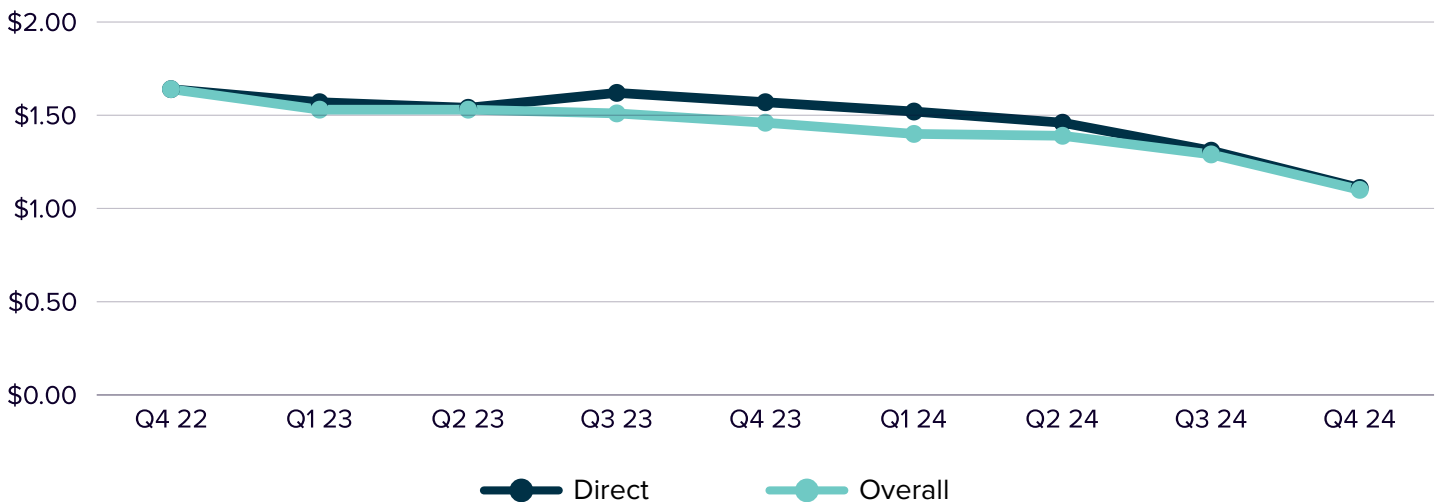
> Vacancy vs Availability



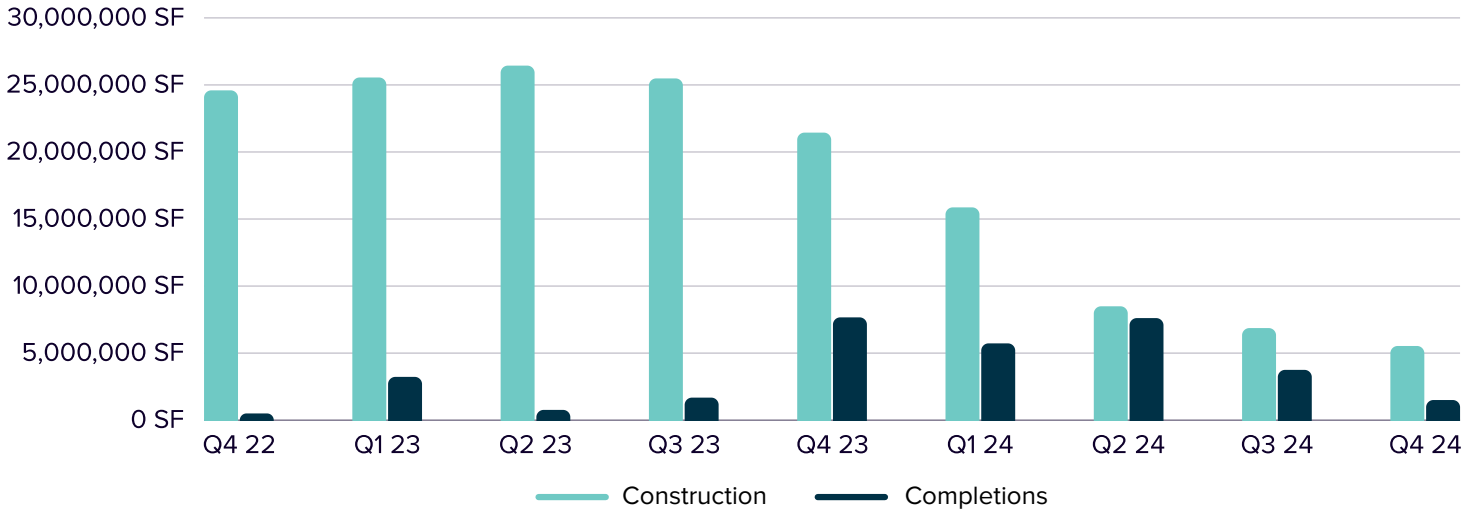
Leasing Activity



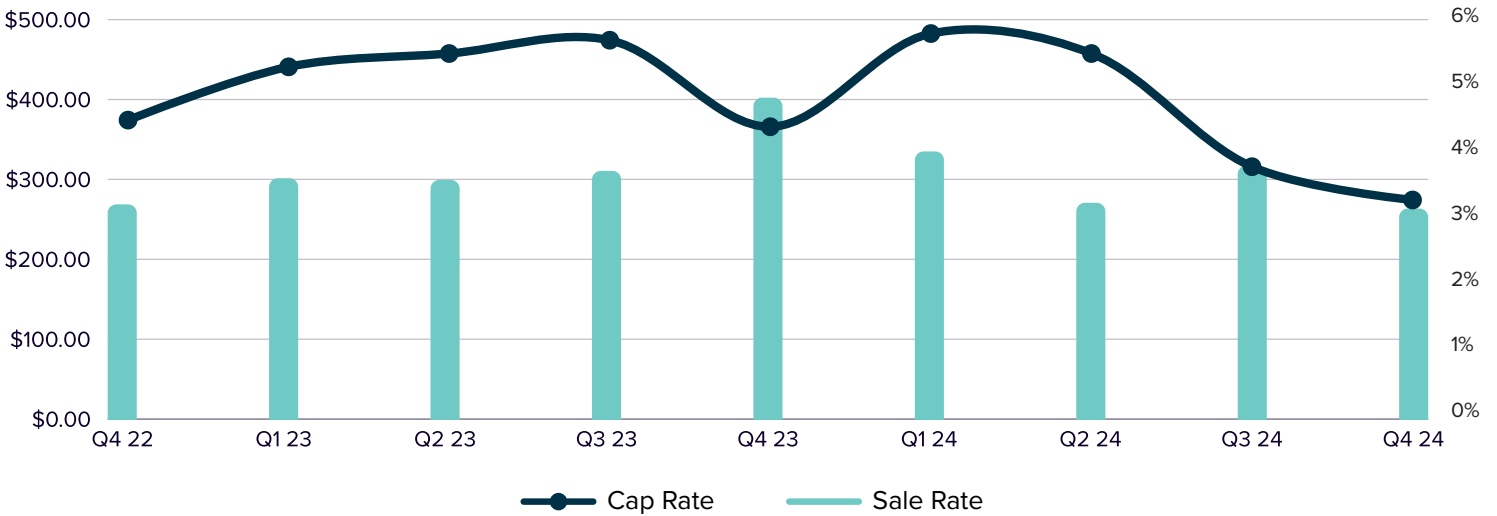
> Rental Rates



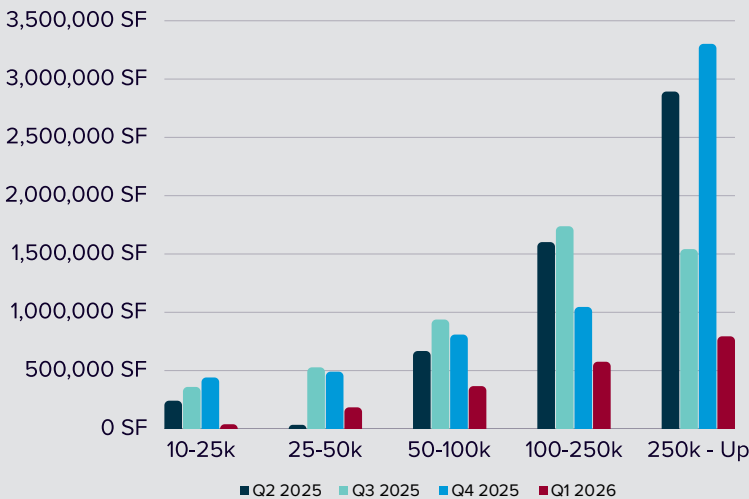
> Construction



> Sales Trends



> Lease Expiration



Inland Empire - West
Largest Sale Transaction
By Square Foot
 Buyer: Rexford Industrial Realty, Inc.
 13201 Dahlia St, Fontana

278,650^{sf}

> Top 5 Sales

Address	City	Size (SF)	Buyer	Seller(s)	Price
13201 DAHLIA ST	Fontana	278,650	Rexford Industrial Realty, Inc.	Cabot Properties Inc	\$70,100,000
1670 CHAMPAGNE AVE (PART OF A 4 PROPERTY PORTFOLIO)	Ontario	263,670	Cabot Properties Inc	Blackstone Inc.	\$73,750,732
5005 E PHILADELPHIA ST	Ontario	253,469	EQT Exeter	LBA Logistics	\$49,300,000
15521 SLOVER AVE	Fontana	192,794	TA Realty	Brookfield Properties	\$49,100,000
4420 SERRANO DR (PART OF A 3 PROPERTY SALE)	Jurupa Valley	180,840	Miramar Capital	Pre Zero	\$28,000,000

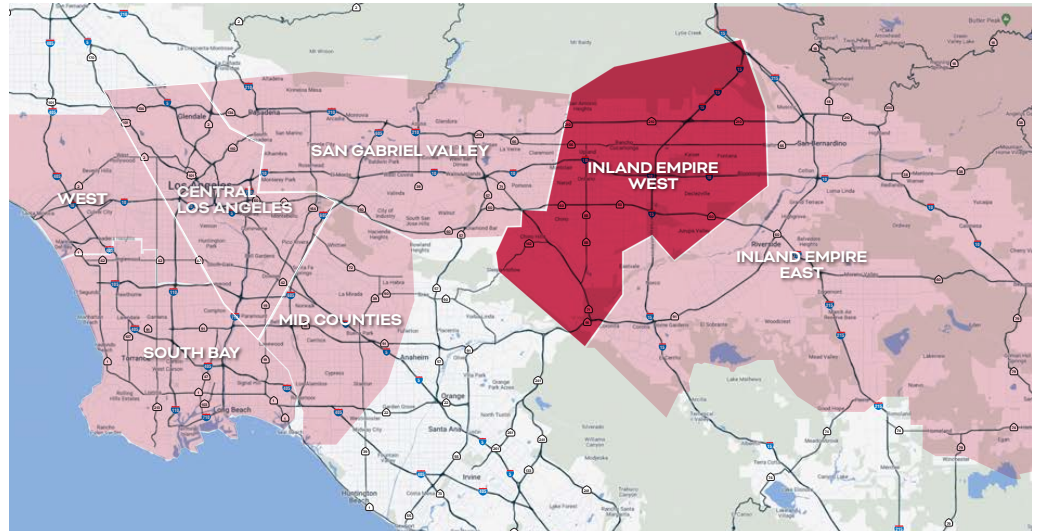
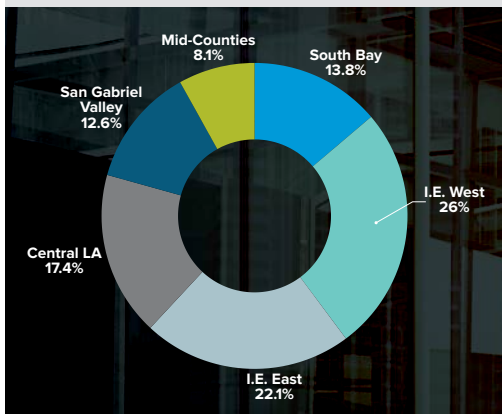
> Top 5 New Leases

Address	City	Size (SF)	Lessor	Lessee(s)
8900 MERILL AVE, 8643 EUCALYPTUS AVE	Ontario	600,000	Lululemon USA, Inc	US Elogistics Service Corp
3412 MANITOU CT, BLDG 2	Jurupa Valley	560,025	Link Logistics	White Horse Logistics Inc
12300 RIVERSIDE DR	Eastvale	557,500	Nuveen	LC Logistics Services, Inc
5450 FRANCIS ST	Ontario	480,000	James Campbell Company, LLC	Armstrong Logistics
10886 CITRUS AVE	Fontana	424,427	Clarion	Cainiao Supply Chain

> Major Construction / Development Projects

Address	City	Owner	Size (SF)	Est. Completion
9253 DREAMLAND DR	Fontana	CBRE Investment Management	1,286,569	2025
610 S CARNEGIE AVE	Ontario	Ontario International Airport Authority	926,100	2025
1002 S CARNEGIE AVE	Ontario	Ontario International Airport Authority	547,395	2025
9151 DREAMLAND DR	Fontana	CBRE Investment Management	528,253	2025
3560 E AIRPORT DR	Ontario	Ontario International Airport Authority	359,960	2025

Inventory Comparison





Q4 2024 Market Insight Inland Empire East

Highlights

- Big Picture:** This quarter, all Los Angeles Basin submarkets experienced rising vacancy and availability rates, declining lease rates, negative net absorption, and fewer construction starts compared to last year. Leasing activity was subdued across the region, except in the Inland Empire, while cautious investors kept capital market activity minimal.
- Vacancy Rate:** Continues to rise, increasing 250 bps year-over-year to reach the current rate of 8.5%.
- Asking Rents:** At \$1.05 NNN per square foot, asking lease rents declined by \$0.12 or -10.26% from the Q4 2023 rate of \$1.17 NNN.
- Inflation & Interest Rates:** The FOMC cut rates by 25 bps in both November and December, totaling 100 bps in 2024. For 2025, only two 25 bps cuts are expected. Despite these reductions, borrowing costs remain high, with 10-year Treasury yields exceeding 4.5%.
- Employment:** Nonfarm payrolls rose by 256,000 in December, surpassing November's 212,000 and the 155,000 forecast. The unemployment rate (U3) edged down to 4.1%, while the broader U6 rate hit a post-June 2024 low of 7.5%. Job growth was led by health care (+46,000), leisure and hospitality (+43,000), and government (+33,000). Retail rebounded with a 43,000 gain after a November loss of 29,000 but showed slower annual growth (2.2 million jobs) compared to 2023 (3 million). Average hourly earnings rose 0.3% in December, with a 3.9% year-over-year increase, reflecting a deceleration in wage growth.
- E-commerce Activity:** Q4 retail e-commerce sales estimates will be released in February 2025, but Q3 2024 data showcases strong sector growth. U.S. e-commerce sales reached \$300.1 billion, up 2.6% from Q2, with annual sales projected at \$1.22 trillion. Total Q3 retail sales hit \$1,849.9 billion, a 1.3% increase from Q2. E-commerce sales rose 7.4% year-over-year, outpacing the 2.1% growth in total retail sales, and accounted for 16.2% of all retail sales, highlighting its expanding influence.
- Port Activity:** The Los Angeles-Long Beach port complex, handling nearly half of U.S. imports from Asia, remains the nation's busiest. In November, the Port of Los Angeles processed 884,315 TEUs, up 16% year-over-year, and year-to-date volumes reached 9,375,735 TEUs, 19% ahead of 2023. Shippers frontloaded goods ahead of Lunar New Year, boosting trans-Pacific container rates. The Freightos Baltic Index showed Asia-U.S. West Coast prices rising 23% to \$5,929 per forty-foot unit as of January 3.

CITY	# of Bldgs	Inventory (SF)	Vacancy (%)	Availability (%)	Net Absorption (SF)	Gross Absorption (SF)	Direct Asking Rate (NNN)	Asking Sale Price (\$/SF)
BANNING	48	1,933,563	6.2	60.1	-62,172	0	\$0.79	\$224
BEUMONT	48	6,550,430	7	7.1	0	0	\$0.59	\$237
BLOOMINGTON	124	11,081,935	8.6	13.6	-52,328	651,815	\$0.55	\$281
CORONA/NORCO	1013	35,903,590	5.8	8	49,134	81,394	\$1.21	\$293
COLTON/GRAND TERRACE	193	11,426,494	7.9	14.5	144,985	209,915	\$1.20	\$233
MORENO VALLEY	120	33,297,507	5.9	9.7	45,782	388,786	\$1.20	\$209
PERRIS	266	45,424,158	14.8	17.7	60,330	98,792	\$1.06	\$228
REDLANDS/LOMA LINDA	248	31,359,771	8.3	13.4	849,495	1,062,165	\$0.92	\$231
RIALTO	211	31,450,720	6.1	9.9	205,338	299,785	\$1.29	\$254
RIVERSIDE	1,139	57,172,898	9.9	13.4	-1,171,947	468,932	\$1.16	\$231
SAN BERNARDINO/HIGHLAND	619	47,395,568	7.4	14.6	637,194	821,713	\$0.89	\$242

4.1%

US Unemployment Rate

3.1%

GDP - Quarter 3*
% - Change YOY

4.5%

U.S. 10-Year Treasury Note

> Market Summary

	Q4 2023	Q3 2024	Q4 2024	QoQ Change	YoY Change
Total Inventory (SF)	307,167,001	313,955,422	314,516,261	0.18%	2.39%
Overall Vacancy	6.0%	8.6%	8.5%	-10bps	+250bps
Overall Availability	10.0%	12.6%	13.0%	+40bps	+300bps
Under Construction (SF)	8,463,185	5,860,810	5,482,094	-6.46%	-35%
Net Absorption (SF)	(263,238)	1,349,298	705,811	N/A	N/A
Overall Asking Lease Rates (NNN)	\$1.17	\$1.08	\$1.05	-2.78%	-10.26%

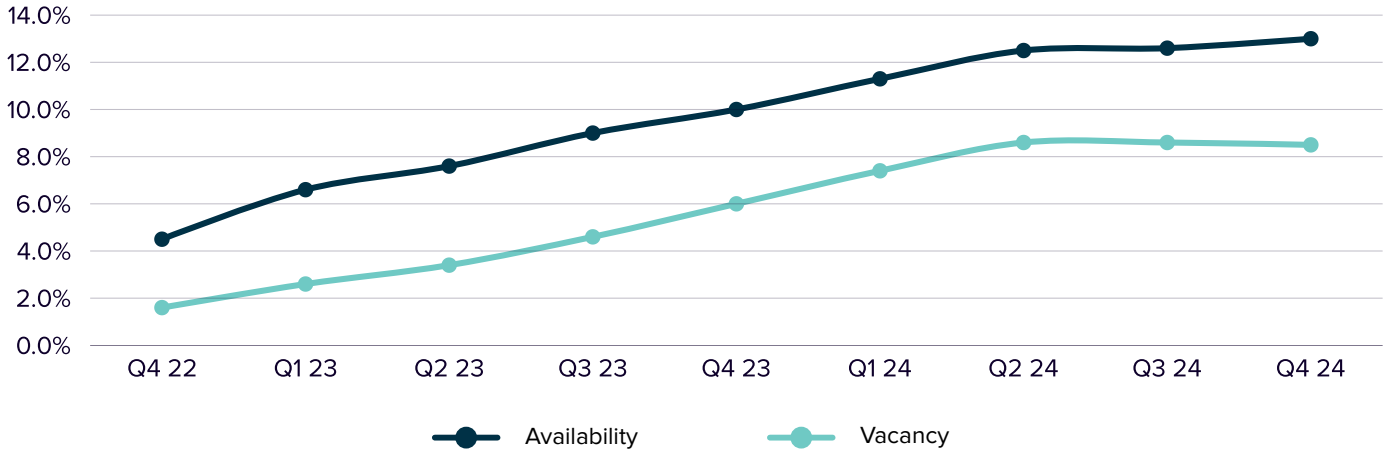
> Port Stats

PORTS	Quarter	Month	Loaded Inbound	Loaded Outbound	Total Loaded	Total Empties	Total Containers	YoY Change
LOS ANGELES	Q4	October	462,740	122,716	585,456	319,570	905,026	24.70%
		November	458,165	124,117	582,282	302,033	884,315	15.86%
		December*	-	-	-	-	-	-
LONG BEACH	Q4	October	487,563	112,845	600,408	386,782	987,190	30.73%
		November	432,823	119,083	551,906	332,250	884,156	20.95%
		December	412,876	100,792	513,668	347,338	861,006	21.30%

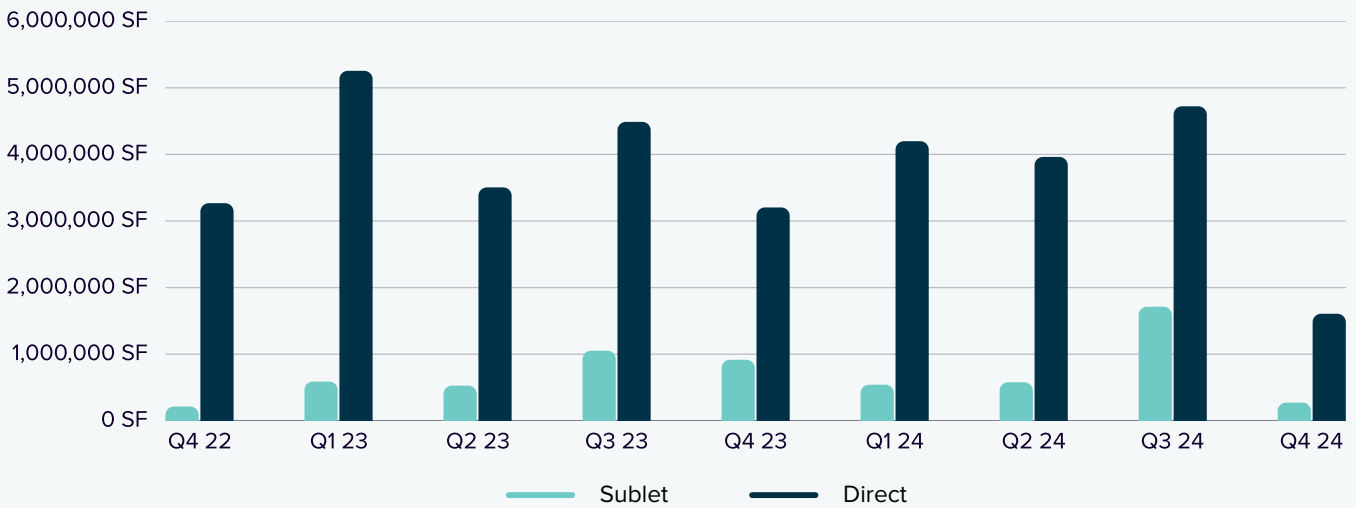
*Note: Port of LA has not published December TEU stats.

*Q4 GDP estimate will be published on January 30, 2025 by BEA.

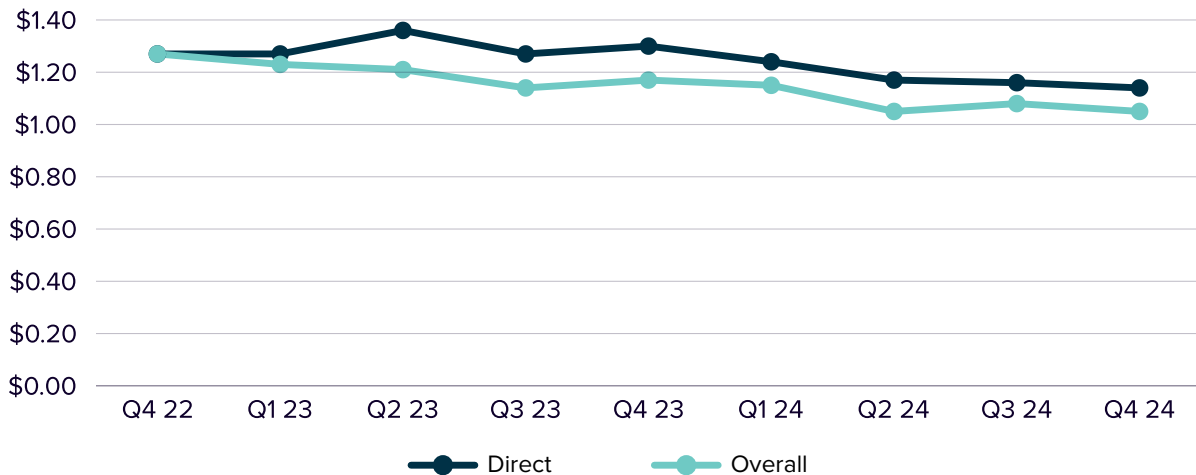
> Vacancy vs Availability



Leasing Activity



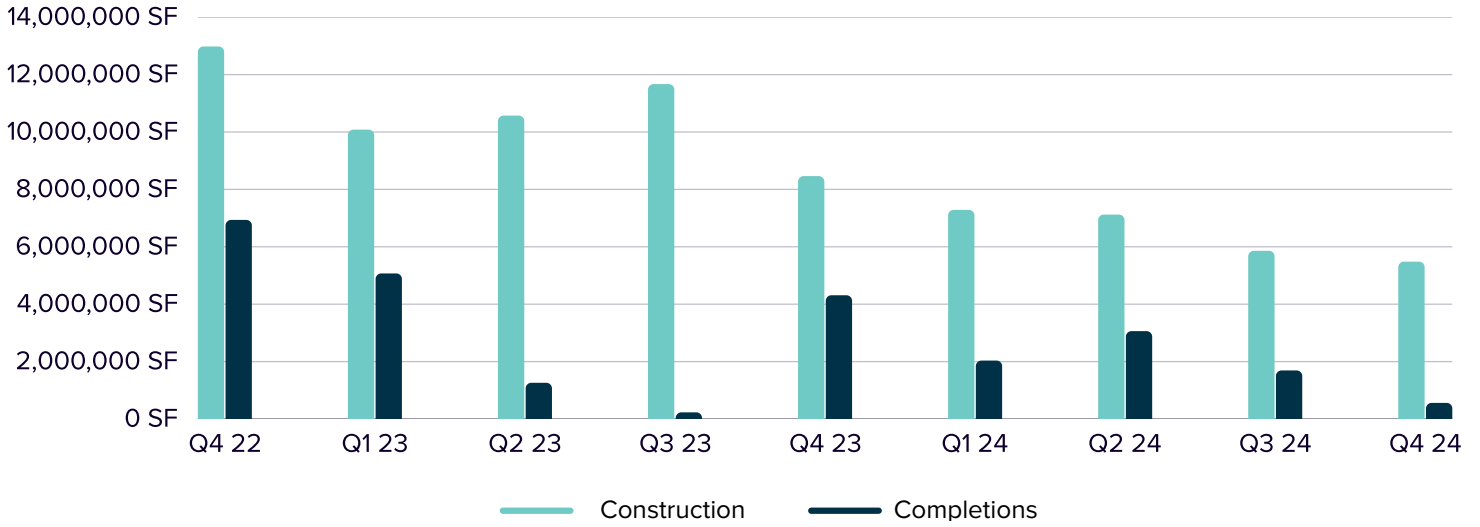
> Rental Rates



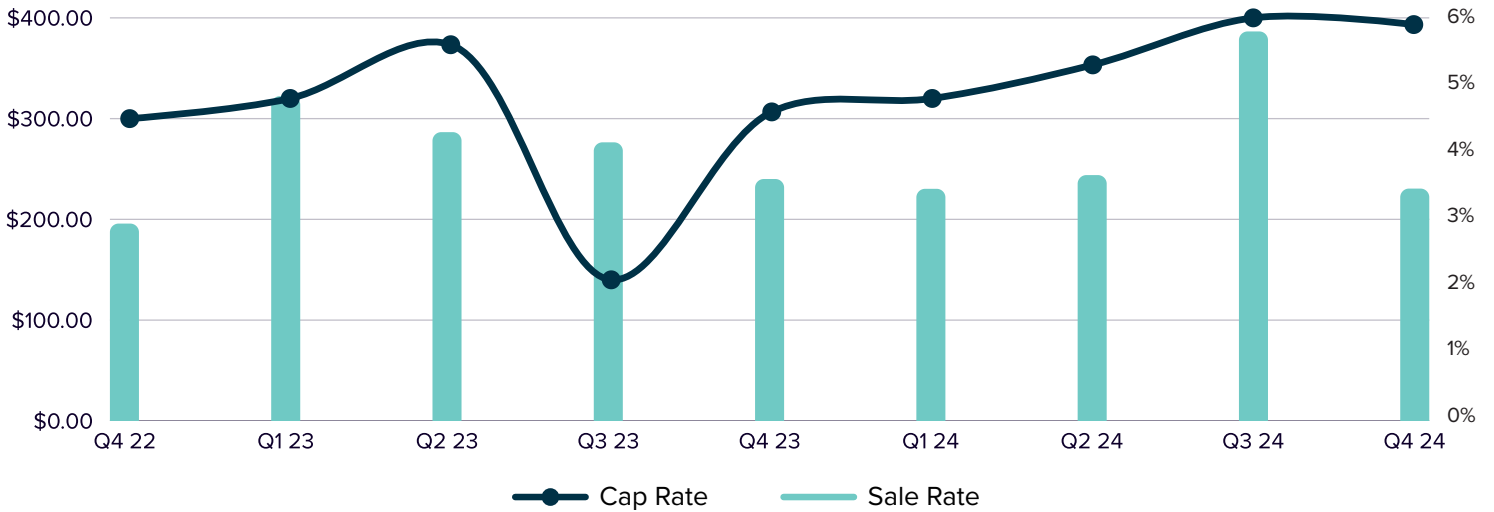


Q4 24 | Inland Empire East

> Construction



> Sales Trends



> Top 5 Sales

Address	City	Size (SF)	Buyer	Seller(s)	Price
1680 EASTRIDGE AVE	Riverside	449,040	Ares Management Corp	Ross Stores	\$83,400,000
750 S VALLEY VIEW AVE (PART OF A 4 PROPERTY PORTFOLIO)	San Bernardino	154,560	Cabot Properties Inc	Blackstone Inc.	\$49,961,333
704 S ALLEN ST	San Bernardino	79,341	Cohen Asset Management Inc	LBA Logistics	\$17,620,000
6510 BOX SPRINGS BLVD	Riverside	50,000	Murray Racing	Araujo LLC	\$8,750,000
2078 RUSTIN AVE	Riverside	44,608	Hyundai Motor Group	Acacia Real Estate Group Inc I 3315 N Locust Ave Llc	\$15,500,000

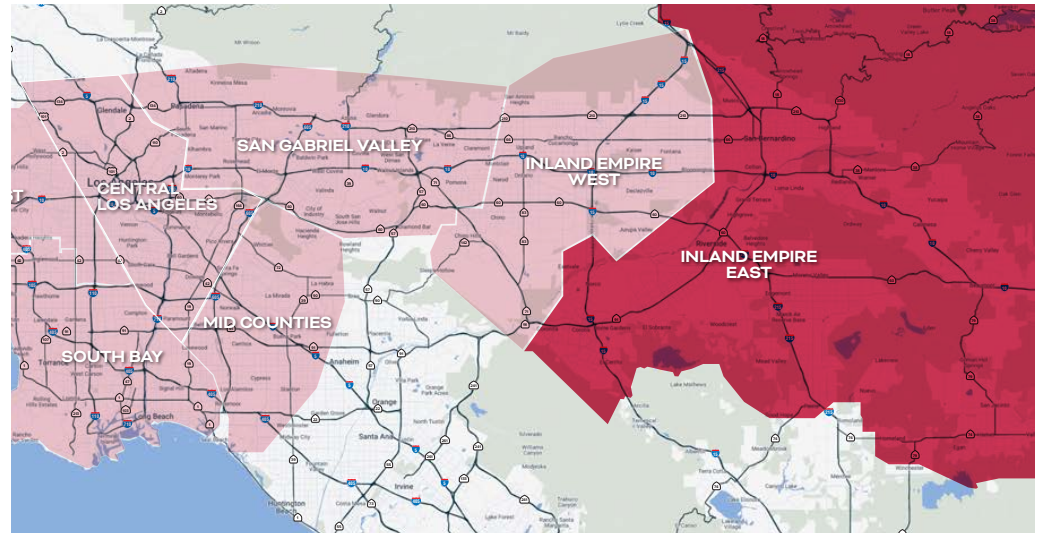
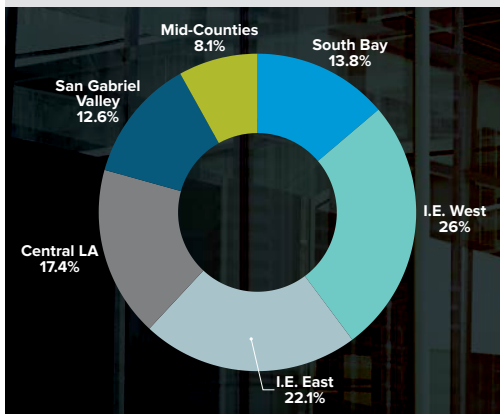
> Top 5 New Leases

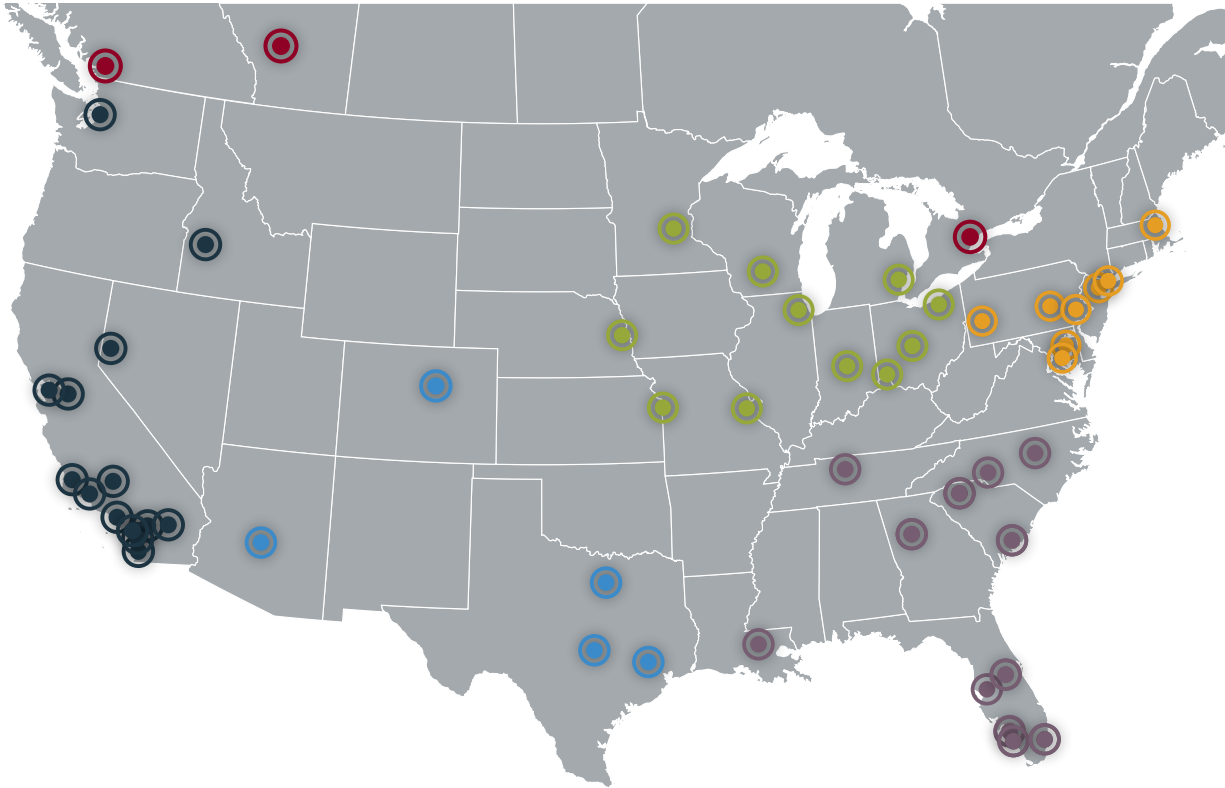
Address	City	Size (SF)	Lessor	Lessee(s)
11119 JUNIPER AV, BLDG 1	Fontana	436,424	Clarion Partners/REDA	AmerisourceBergen Drug Corp. (Cencora)
27334 SAN BERNARDINO AVE	Redlands	252,283	Prologis	Munchkin, Inc
562 W SANTA ANA AVE	Rialto	191,809	Alere Inc.	Sang LLC
1601 FAIRWAY DR	Colton	179,233	Bixby SPE Finance 6 LLC	The Carlstar Group, LLC
3660 BRENNAN AVE	Perris	138,510	Timcook Partners	-

> Major Construction / Development Projects

Address	City	Owner	Size (SF)	Est. Completion
801 S REDLANDS AVE	Perris	IDI Logistics	1,020,657	2025
350 W VALLEY BLVD	Rialto	Birtcher	492,410	2025
23784 ORANGE AVE	Perris	The Dc Building	429,823	2025
21661 BARTON RD	Colton	Robert J. & Bernarda Neal	417,809	2025
1304 E ALESSANDRO BLVD	Riverside	Rockefeller Group	400,000	2025

Inventory Comparison





108% Increase in Brokered Sale & Lease SF Over 5 Years

\$32+ Billion Transaction Volume (2022)

1.5K+ Professionals and Growing Internationally

75+ Offices Nationwide

- WEST
- SOUTHWEST
- MIDWEST
- EAST
- SOUTH
- CANADA

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These reports are based on industrial single and multi-tenant buildings that are greater than 5,000.

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