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Q4 2023 INDUSTRIAL MARKET INSIGHT

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Q4 2023 INDUSTRIAL MARKET INSIGHT

CENTRAL LOS ANGELES

DELIVERIES
72,362 SF

LEASE ACTIVITY
1,609,643 SF

SALE ACTIVITY
852,771 SF

INVENTORY	DIRECT VACANCY	AVAILABILITY	NET ABSORPTION	UNDER CONSTRUCTION
246,217,263SF	4.3%	7.6%	-323,525SF	869,605SF

Identical to what it was last quarter, the direct vacancy rate in Central LA ended Q4 at 4.3%. There is now over 10.6 MSF of direct vacant space in Central LA. Contrary to what used to be the case for the past decade, Central LA has one of the highest vacancy rates among all the submarkets in the LA Basin now. Two new buildings totaling over 72,000 SF were delivered this quarter, and eight buildings totaling over 869,000 SF are still under construction. Unlike nearly all the submarkets across the L.A. basin this quarter, direct net absorption was positive, although net absorption of sublet space was nearly 200,000 square feet in the red. The amount of sublease space increased dramatically this quarter. Year-over year, sublease vacancy increased by 60 basis points from 0.1% in Q4 2022 to 0.7% in Q4 2023. In terms of square footage, there is now over 1.78 MSF of vacant sublease space on the market. Sublet net absorption numbers notwithstanding, the demand for functional industrial space is nearly insatiable in the Central submarket, and asking prices are now extremely high – although they are easing up a bit. Average overall asking rental rates are now $1.61 per square foot (PSF). This represents a year-over-year decline of $0.08 or 4.7%. Industrial demand is heavily concentrated in the Vernon and Commerce submarkets, where food production and apparel manufacturing are the top industries. Commerce has a large concentration of food manufacturing tenants.

The spaces these tenants occupy come at a premium and will continue to drive up asking rents. Although landlords have started to reduce their asking rents to placate occupiers who cannot afford to lease at current prices, the pace of reduction has been slower than expected. Nonetheless, given that vacancy rate is not expected to fall much in 2024, expect the reduction in asking rents to continue throughout this year as landlords seek to lease their buildings as quickly as they can.

DEMAND

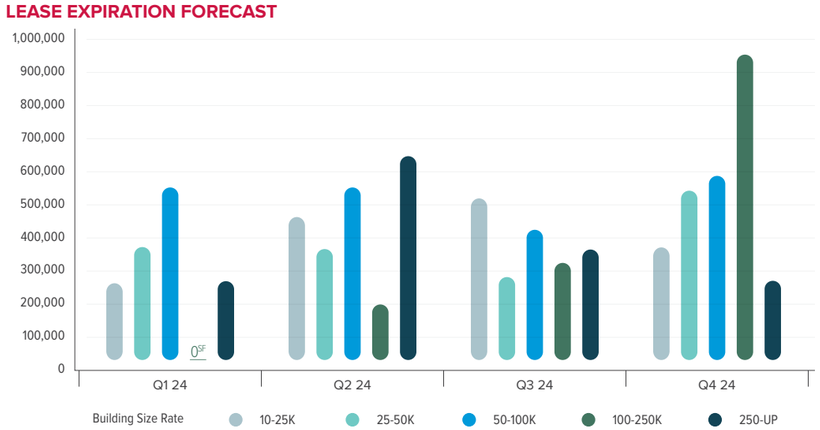
-1.50%
12 MO NET ABSORPTION % OF INVENTORY

4.3M
12 MO LEASED SF

4.8
MONTHS ON MARKET

4.2
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

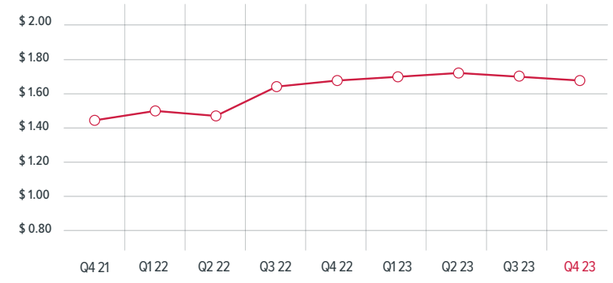


CENTRAL LOS ANGELES CITY STATS

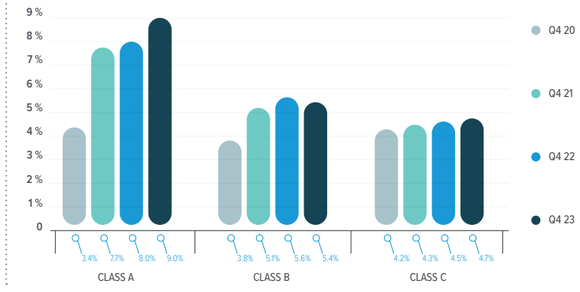
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	ASKING RATE (SF)	ASKING SALE RATE (SF)
BELL / BELL GARDENS	156	6,735,029	3.2	3.7	-51,369	-	$1.74	$272
COMMERCE	742	46,264,341	3.5	8.4	-341,392	344,011	$1.60	$262
CUDAHY	35	962,567	3.7	5.6	-35,495	-	$1.15	$245
HUNTINGTON PARK	163	3,820,060	3.7	12.2	-58,715	9,835	$1.36	$251
DOWNTOWN LOS ANGELES	5,073	126,096,463	5.8	7.6	203,932	1,561,763	$1.85	$347
MAYWOOD	45	811,004	99194	67735	-	-	$1.25	$358
MONTEBELLO	217	10,042,665	8	9.9	-145,234	118,492	$1.88	$268
PICO RIVERA	198	10,307,162	1.6	4	-59,368	2,250	$1.47	$281
SOUTH GATE	227	9,826,953	1.6	3.8	-107,724	-	$0.95	$251
VERNON	794	44,160,112	6.7	7.6	147,101	697,718	$1.58	$272

Stats Consist of Buildings Over 5,000 Sq. Ft.

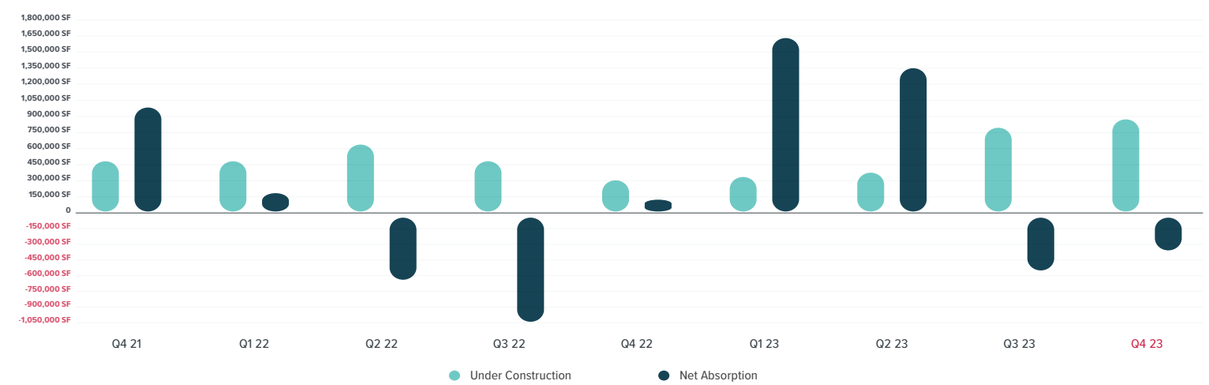
LEASE RATE TRENDS (DIRECT ASKING RATE)



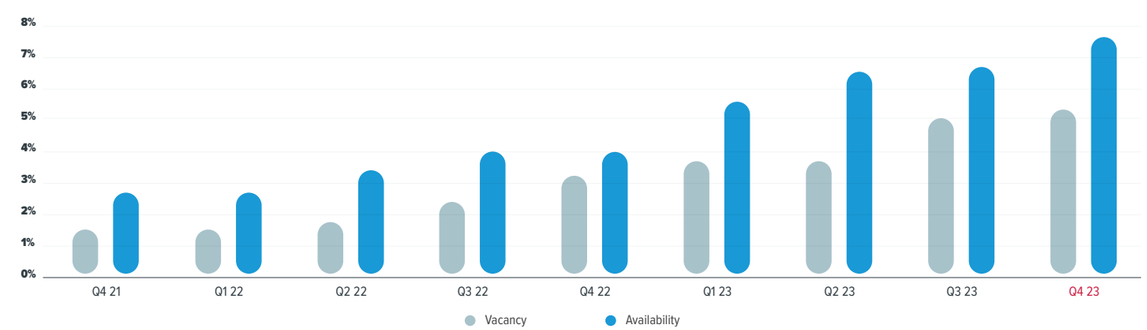
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



Q4 2023 INDUSTRIAL MARKET INSIGHT

MID-COUNTIES

DELIVERIES

0 SF

LEASE ACTIVITY

1,240,750 SF

SALE ACTIVITY

633,439 SF

INVENTORY	DIRECT VACANCY	AVAILABILITY	NET ABSORPTION	UNDER CONSTRUCTION
115,379,242SF	3.0%	6.5%	-479,585SF	515,221SF

Mid-Counties continued to have the lowest direct vacancy rate of any major industrial submarket within Los Angeles at 3.0%. There is only about 3.5 MSF of direct vacant space on the market. As small as that number is, it represents an increase in vacancy for the submarket. Since Q4 2022, vacant space has increased by over 2.3 MSF.

No new building delivered this quarter, and seven buildings totaling over 515,221 SF are under construction. In contrast to other submarkets, overall asking rents increased to $1.65 NNN PSF, a year over-year increase of about 2.48% from Q4 2022's rate of $1.61 PSF. Tenants with leases up for renewal should be prepared for sticker shock as rents have nearly tripled over the past 10 years.

Because of these tight conditions, tenants are opting to renew rather than relocate. Landlords, on the other hand, will either have to exercise patience in leasing their buildings or reduce lease rates to remain competitive. With that said, even with all these challenges facing the Midcounties, its clear demand for Mid-Counties industrial space remains strong.

For any industrial tenant looking for an alternative to the South Bay, they will most likely turn to either the Inland Empire or Mid-counties.

DEMAND

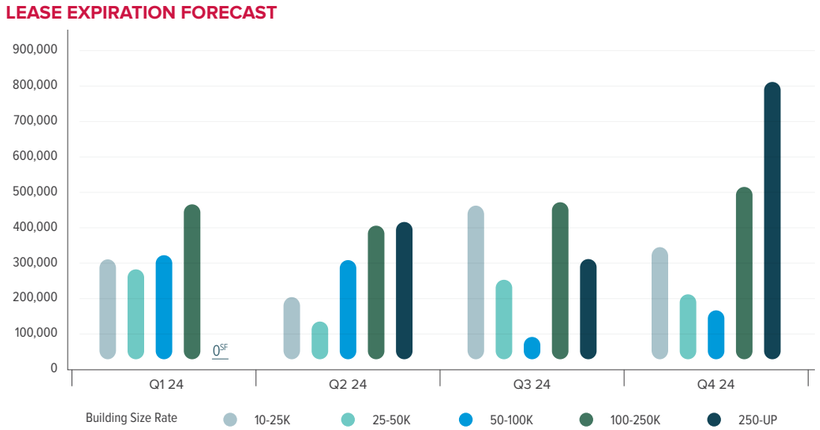
-2.8%
12 MO NET ABSORPTION % OF INVENTORY

5.8M
12 MO LEASED SF

4.0
MONTHS ON MARKET

3.5
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

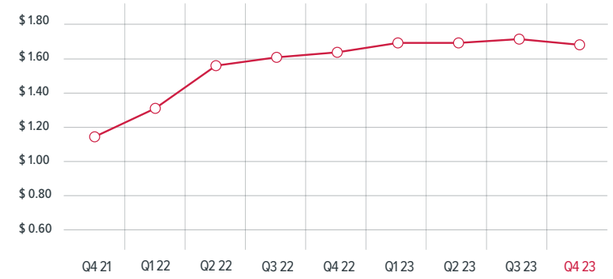


MID-COUNTIES CITY STATS

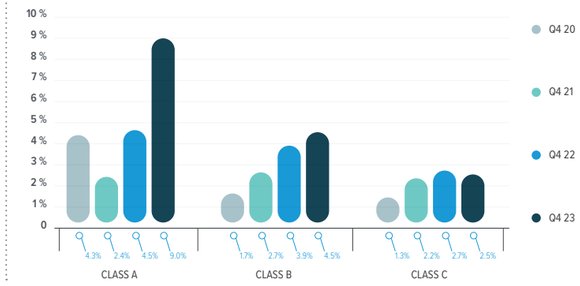
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	ASKING RATE (SF)	ASKING SALE RATE (SF)
ARTESIA	27	313,400	-	2.6	8,083	8,083	-	$374
BELLFLOWER	66	933,130	1	1	11,099	11,099	$1.56	$363
BUENA PARK	220	13,526,721	3.7	5.3	62,369	146,003	$1.74	$260
CERRITOS	250	14,746,120	6	7.4	-186,143	101,126	$1.54	$291
CYPRESS	87	4,675,375	7.8	7.2	-72,656	248,190	$1.84	$293
LA MIRADA	177	13,417,824	6.3	11.8	-278,242	83,377	$1.59	$282
LA PALMA	16	1,778,216	4.1	-	-	-	-	$233
LOS ALAMITOS	91	2,204,728	0.4	1.4	6,601	8,548	-	$312
NORWALK	90	2,919,603	3.3	3.6	-2,770	5,744	$1.60	$277
SANTA FE SPRINGS	1,345	53,815,784	3.2	6.2	-235,125	425,451	$1.76	$307
WHITTIER	162	4,339,467	1.6	2.2	144,367	185,311	$1.38	$282
DOWNEY	139	4,729,439	6.2	7.3	-180,157	8,379	$1.18	$291

Stats Consist of Buildings Over 5,000 Sq. Ft.

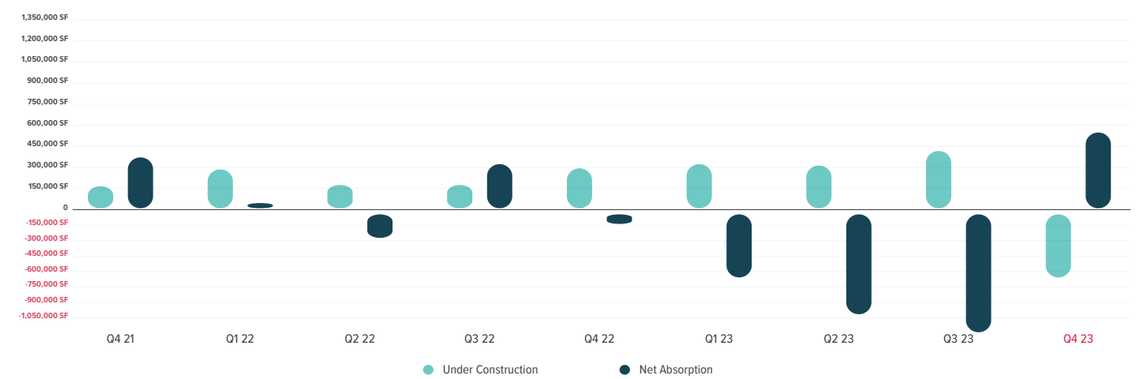
LEASE RATE TRENDS (DIRECT ASKING RATE)



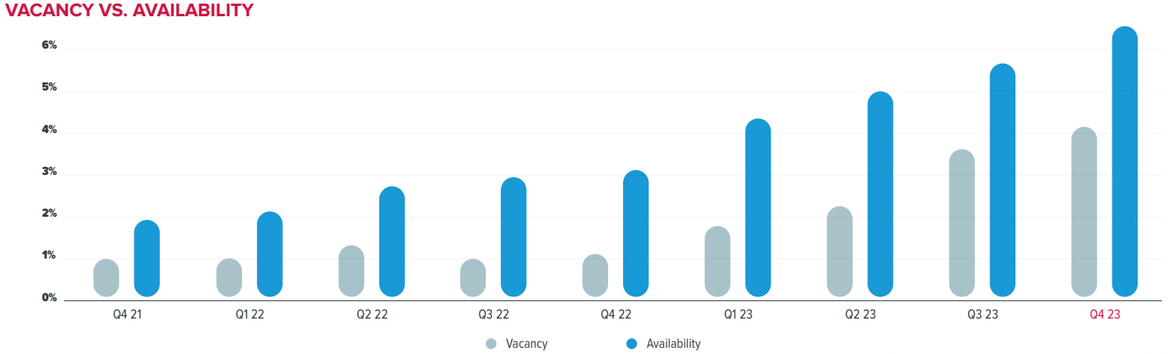
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

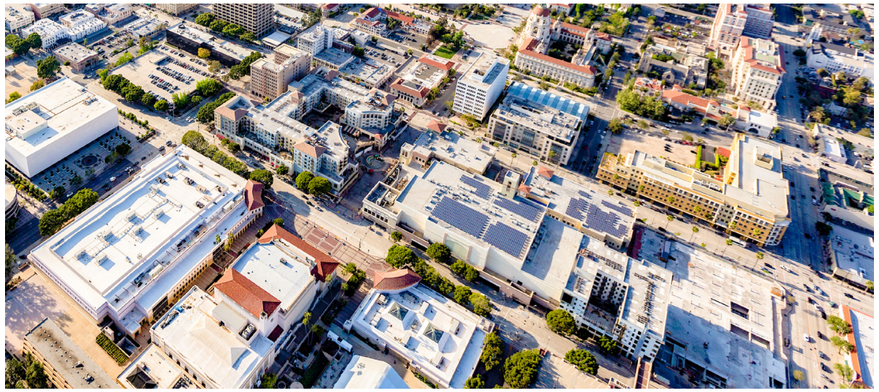


VACANCY VS. AVAILABILITY



Q4 2023 INDUSTRIAL MARKET INSIGHT

SAN GABRIEL VALLEY



DELIVERIES
1,721,379 SF

LEASE ACTIVITY
1,704,970 SF

SALE ACTIVITY
1,649,753 SF

INVENTORY	DIRECT VACANCY	AVAILABILITY	NET ABSORPTION	UNDER CONSTRUCTION
176,315,202SF	3.5%	6.6%	148,843SF	2,850,777SF

Direct vacancy increased 110 basis points from last quarter to reach 3.5% by the end of Q4 and is now above to the 10-year average. With several large move-outs, the City of Industry market recorded the largest increase in the vacancy rate. Like the rest of the L.A. Basin, sublet space increased dramatically this quarter. There is now over 1.03 MSF of vacant sublet space in the SGV. A year ago, there was 275,962 SF of vacant sublet space. At $1.56 NNN per square foot, overall average asking rents decreased by 3.1%, YOY. For perspective, however, recall that as recently as just four years ago, overall rents were $0.68 NNN in Q4 2019.

The City of Industry continues to demand the highest rents, as it represents 73% of the San Gabriel Valley inventory and is home to most of the new development of Class A warehouse and distribution space. Net absorption in the San Gabriel Valley bucked the trend – it was entirely positive in Q3. Currently, eleven buildings totaling 2.8 million square feet are under construction and five buildings totaling over 1.7 square feet were completed this quarter. Of the total square footage under development, ten buildings over 100,000 square feet account for 95% of it. Sales activity in Q4 was subdued with only 39 sales transactions happening in the quarter. Typically about sales transactions occur each quarter. Both on an average price per square foot and median price per square foot basis, industrial sales prices were down. Respectively, they were $171.69 and $289.34 PSF. Look for sales activity to pick up by th end of Q2 in 2024.

DEMAND

-1.4%
12 MO NET ABSORPTION % OF INVENTORY

8.7M
12 MO LEASED SF

3.9
MONTHS ON MARKET

4.1
MONTHS ON VACANT

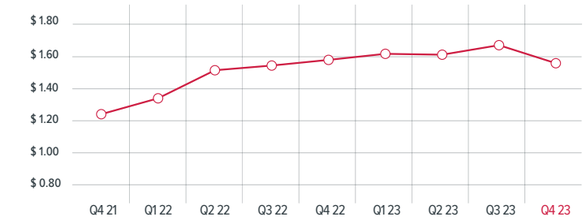
LEASE EXPIRATION FORECAST

SAN GABRIEL VALLEY STATS

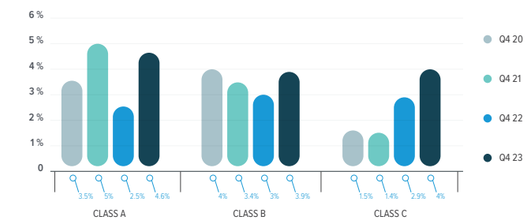
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	ASKING RATE (SF)	ASKING SALE RATE (SF)
ALHAMBRA	112	2,155,771	3.9	4.4	-55,323	3,986	$1.30	$350
ARCADIA	104	2,532,174	2.2	2.4	-9,101	1,899	-	$381
AZUSA	248	6,869,269	2	3	130,928	214,510	$1.40	$327
BALDWIN PARK	248	5,162,958	4	4.4	-44,206	19,497	$1.43	$330
CLAREMONT	20	600,639	-	-	-	-	-	$258
COVINA	168	2,709,929	2.6	2.9	-22,940	2,000	-	$304
DIAMOND BAR	20	453,896	-	-	-	-	-	$306
DUARTE	70	1,798,317	3.3	3	63,798	63,798	-	$339
EL MONTE	316	9,078,248	5.5	1.4	26,861	92,063	$1.52	$338
GLENDORA	45	658,849	6.2	6.2	-	-	$1.15	$331
INDUSTRY	1,053	75,618,495	5.1	9.8	51,859	1,832,216	$1.58	$284
IRWINDALE	262	12,270,405	3.7	5.5	-52,058	109,109	$1.60	$290
LA PUENTE	94	1,947,208	0.5	0.8	32,374	32,374	-	$383
LA VERNE	136	2,931,097	2.1	5	54,653	93,937	$1.69	$366
MONROVIA	206	3,390,533	2.2	3.9	-14,490	36,666	$1.85	$338
MONTEREY PARK	100	1,797,605	4		-	34,127	$1.23	$377
PASADENA	-	-	4.6	8.1	-14,224	-	-	$418
POMONA	-	-	1.9	3.2	-70,942	-	-	$280
ROSEMEAD	52	1,190,868	1.5	1.5	-531	4,804	-	$316
SAN DIMAS	127	3,142,565	1.9	2.5	12,330	17,630	-	$294
SAN GABRIEL	68	1,074,096	10.3	5.6	-61,653	2,309	$1.31	$302
SOUTH EL MONTE	840	11,220,850	3.1	2.2	23,833	107,848	$1.26	$346
TEMPLE CITY	37	614,235	4	5	10,203	13,329	$2.43	$350
WALNUT	200	6,743,131	6	9.6	91,054	140,734	$1.59	$298
WEST COVINA	18	847,116	1.9	33.8	1588	5,588	$1.82	$278

Stats Consist of Buildings Over 5,000 Sq. Ft.

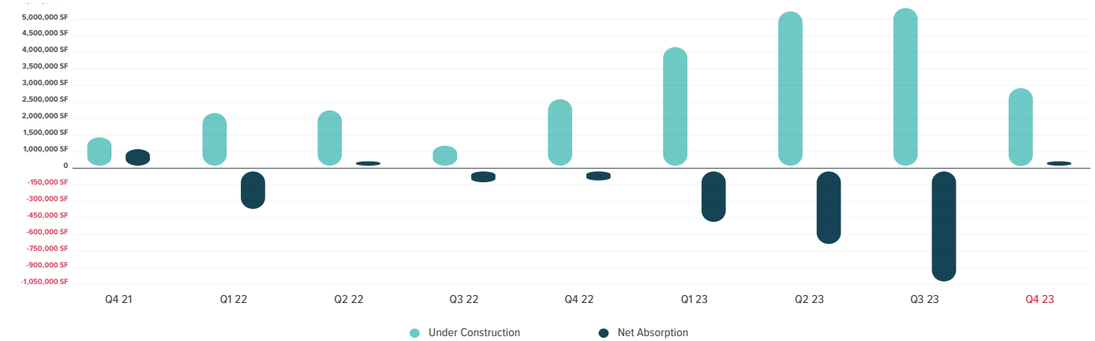
LEASE RATE TRENDS (DIRECT ASKING RATE)



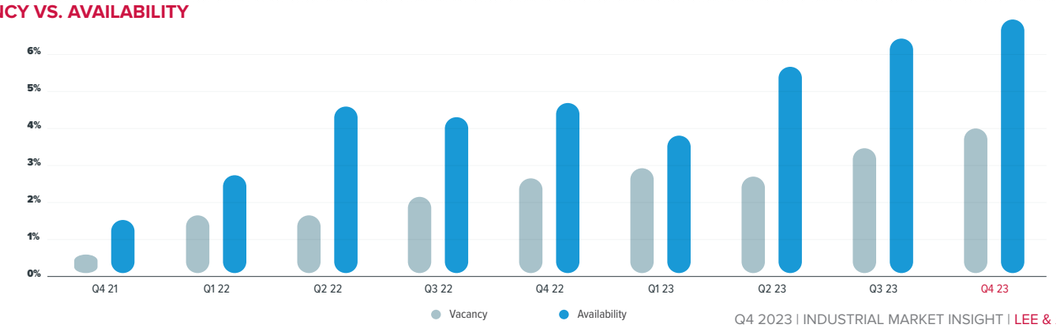
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

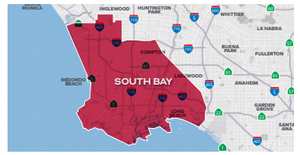


VACANCY VS. AVAILABILITY



Q4 2023 INDUSTRIAL MARKET INSIGHT

SOUTH BAY



DELIVERIES
94,328 SF

LEASE ACTIVITY
1,853,519 SF

SALE ACTIVITY
724,757 SF

INVENTORY	DIRECT VACANCY	AVAILABILITY	NET ABSORPTION	UNDER CONSTRUCTION
196,412,818SF	3.7%	6%	-1,385,320SF	1,062,256SF

7.3 million square feet or 3.7% of direct space was vacant in Q4 in the South Bay. Representing a 230 basis point increase in vacancy from a year ago, don't expect it to fall anytime soon. Excess space garnered during the surge in industrial demand during the pandemic is now being returned to the market in the form of sublet space. Vacant sublease space now totals over 1.2 Million Square Feet (MSF). A year ago, by comparison, vacant sublease space totaled 209,119 square feet. 94 leases transacted this quarter and 16 (or 17.5%) of them were sublease deals. In terms of square footage, a total of 542,298 SF was subleased.
Given the submarket's proximity to the ports, South Bay industrial space demand continues to be robust, however, most tenants have paused their warehouse search and opted to renew at their current locations rather than securing new leases. Tenants are more opportunistic when securing a new location and learning to do more with less. As a consequence of these factors, the tenant pool is shrinking and landlords are facing significant downward pressure on leasing rates. Currently, overall leasing prices are $1.77 per square foot NNN, while lease prices for direct spaces are now $1.84 NNN. On a quarter over quarter basis, overall asking prices have declined by 5.8%. Class A industrial buildings are still leasing at $2.00 PSF NNN+. For the first time in a decade, landlords will need to make favorable concessions and adjustments in rent to attract tenants. We anticipate that this trend will continue throughout all of 2024.

Two buildings totaling 94,328 SF were added to the base this quarter. Additionally, 6 more buildings totaling 1.1 MSF are under construction. While construction projects are set to deliver within the next 18 months, there are fewer projects being added to the pipeline as developers currently face high construction-loan and labor costs. This quarter only 18 industrial sales transacted. Of these 18, exactly half of them were investment sales. On both an average price per building square foot basis and median prices per square foot basis, the value of industrial buildings declined this quarter. Respectively, industrial buildings traded at $305.23 and $283.18.
Since the first quarter of 2014, the number of sales transactions have averaged 20 per quarter Throughout all of 2023, the average was 13. There has been a total of only 50 industrial sales in 2023: 10 in Q1, 13 in Q2, 9 in Q3, and 18 in Q4. Anticipate sales transaction activity to remain at current levels throughout the first half of 2024 as investors in the industrial sector still face high borrowing costs. Once capital market infusions resume, expect leasing activity to increase. For perspective, since Q1 of 2014, the South Bay has averaged 110 leases per quarter. In all of 2023, per quarter, it averaged 84 leases.

DEMAND

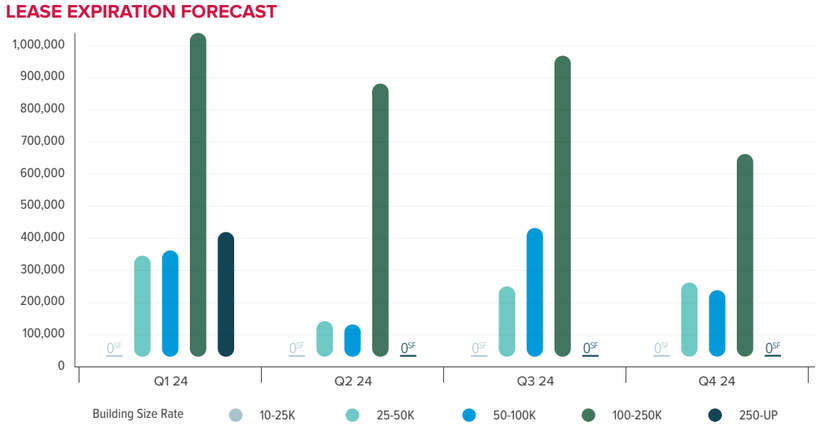
-1.90%
12 MO NET ABSORPTION % OF INVENTORY

6.4M
12 MO LEASED SF

4.7
MONTHS ON MARKET

3.9
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

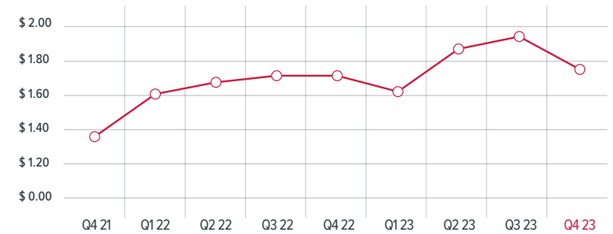


SOUTH BAY STATS

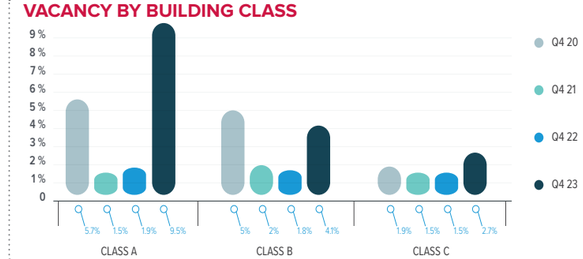
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	ASKING RATE (SF)	ASKING SALE RATE (SF)
CARSON	498	35,810,310	5.8	7.8	-355,384	240,817	$1.82	$305
COMPTON	474	24,846,254	3.3	6.6	134,089	391,012	$1.03	$287
EL SEGUNDO	155	7,526,459	1.4	1.7	102,642	102,642	$2.09	$367
GARDENA	1,174	28,929,712	4.2	6	-328,903	245,975	$1.33	$307
HARBOR CITY	95	1,765,758	5.5	5	6,697	14,400	-	$342
HAWTHORNE	220	8,249,208	2.2	2.4	-15,000	0	$1.68	$310
INGLEWOOD	235	4,964,221	2.3	3	-6,275	15,625	$1.82	$388
LAKEWOOD/HG	24	545,940	0	0.3	-	-	-	$362
LAWNDALE	30	268,028	4.5	4.5	-10,000	0	-	$344
LONG BEACH/TI	752	24,256,995	4.6	6.1	-467,231	217,728	$1.39	$332
LYNWOOD	99	4,650,691	2	2.9	-43,983	-	$1.21	$253
RANCHO DOMINGUEZ	229	13,835,160	5.9	5.8	-221,424	20,371	$1.57	$299
REDONDO/HERMOSA	34	1,744,149	-	-	-	-	-	$397
SAN PEDRO	45	2,768,203	2.3	15.1	-48,500	-	$2.00	$299
SIGNAL HILL	205	3,000,137	2	3.3	14,129	43,813	$1.81	$387
TORRANCE	633	289,995,332	6.5	6.6	-133,467	144,671	$2.14	$351
WILMINGTON	148	4,086,109	1.3	2	-13,424	16,010	$1.82	$307

Stats Consist of Buildings Over 5,000 Sq. Ft.

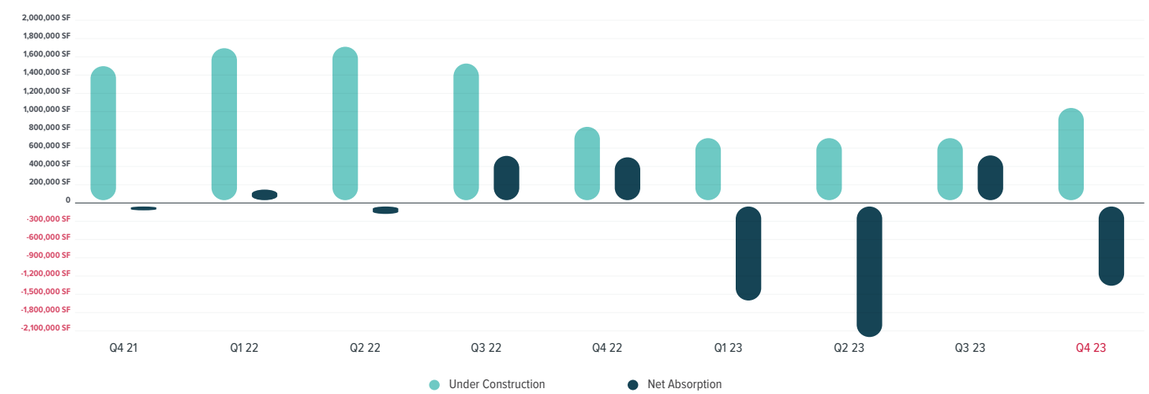
LEASE RATE TRENDS (DIRECT ASKING RATE)



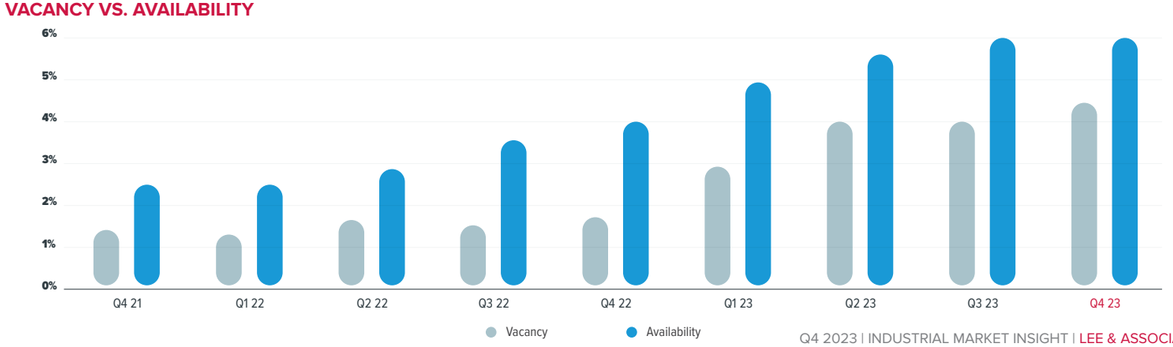
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



Q4 2023 INDUSTRIAL MARKET INSIGHT

INLAND EMPIRE WEST

DELIVERIES
6,590,967 SF

LEASE ACTIVITY
12,262,831 SF

SALE ACTIVITY
13,170,815 SF

INVENTORY	DIRECT VACANCY	AVAILABILITY	NET ABSORPTION	UNDER CONSTRUCTION
351,661,209SF	5.6%	10.8%	4,459,014SF	20,237,700SF

The vacancy rate increased noticeably in the Inland Empire. By the end of Q4, more than 36.6 MSF of space, direct and sublet, was vacant. Compared to last quarter, the vacant rate grew by more than 110 basis points to reach 5.6%. The rise in the vacancy rate is attributed to 32 new buildings totaling over 11.4 MSF that were delivered in Q4 alone. A significant plurality of these buildings were not pre-leased. In the pipeline there are 133 buildings totaling over 28.1 MSF under construction. Overall net absorption for the quarter was positive and totaled 4.21 MSF. Net absorption of sublet space, however, was negative 1.01 MSF. This is unsurprising because companies that expanded their warehouse/distribution space during the pandemic to keep up with the pandemic-fueled e-commerce boom have started to reduce excess space. Currently, there is over 8.3 MSF of vacant sublet space on the market. In Q4 2022, by comparison, there was only 1.3 MSF of vacant sublet space. We anticipate that this trend will continue throughout all of 2024 and well into 2025. We are seeing a noticeable decline in overall asking rent. Currently, asking rents are $1.33 per square feet (PSF) NNN. In Q4 of 2022, they were $1.44 PSF NNN and the trend is moving in a downward direction.

Historically, communities within the Inland Empire have welcomed growth and expansion of warehouse spaces. Warehouses increased from 234 in 1980 to more than 4,000 today, and the industrial and logistics sector became the largest job creator in the region. However, developers are now facing significant push-back against further warehouse development. Developers indicate that community resistance has given them pause on expansion. Beyond rising labor and construction costs, developers have to contend with issues such as development moratoriums, increased fees and taxes, and permitting delays.

DEMAND

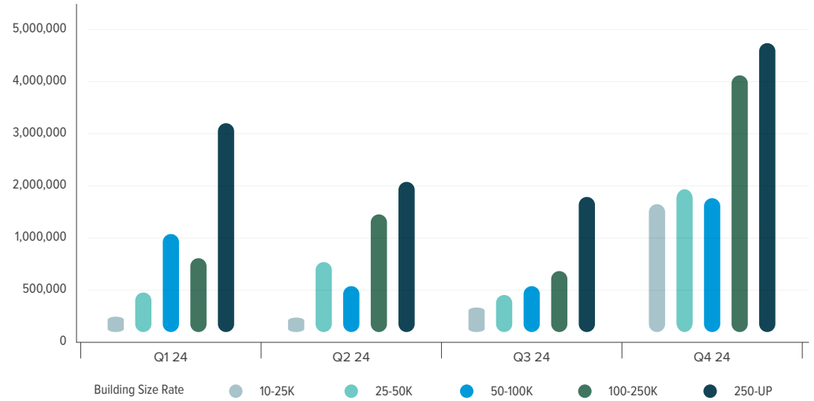
0.30%
12 MO NET ABSORPTION % OF INVENTORY

22.2M
12 MO LEASED SF

4.5
MONTHS ON MARKET

3.2
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

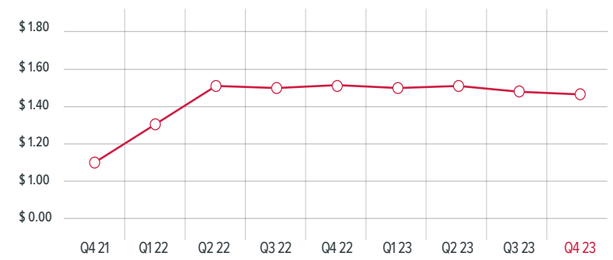


INLAND EMPIRE WEST CITY STATS

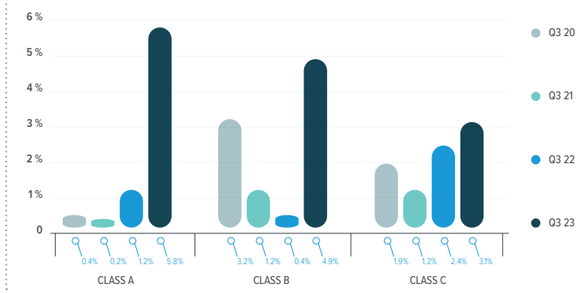
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	ASKING RATE ($F)	ASKING SALE RATE ($F)
CHINO	937	55,485,178	3.7	6.9	436,010	926,206	$1.60	$306
EASTVALE	71	14,439,175	1.8	8.9	46,609	48,315	$1.55	$307
FONTANA	783	72,741,288	6.2	14.6	-28,156	912,038	$1.21	$301
JURUPA VALLEY	316	33,868,636	5.7	11.2	-891,029	341,066	$1.53	$274
MIRA LOMA	20	712,371	9.8	9.8	-	-	$1.36	$364
MONTCLAIR	207	4,067,043	5	6.5	138,203	162,502	$1.50	$350
ONTARIO	1,523	122,703,577	6.2	10.9	3,015,169	5,485,801	$1.33	$291
RANCHO CUCAMONGA	747	42,969,210	3.8	10.3	1,658,803	2,896,024	$1.75	$292
UPLAND	254	3,989,089	4.8	7.6	81,355	115,519	$1.15	$288

Stats Consist of Buildings Over 5,000 Sq. Ft.

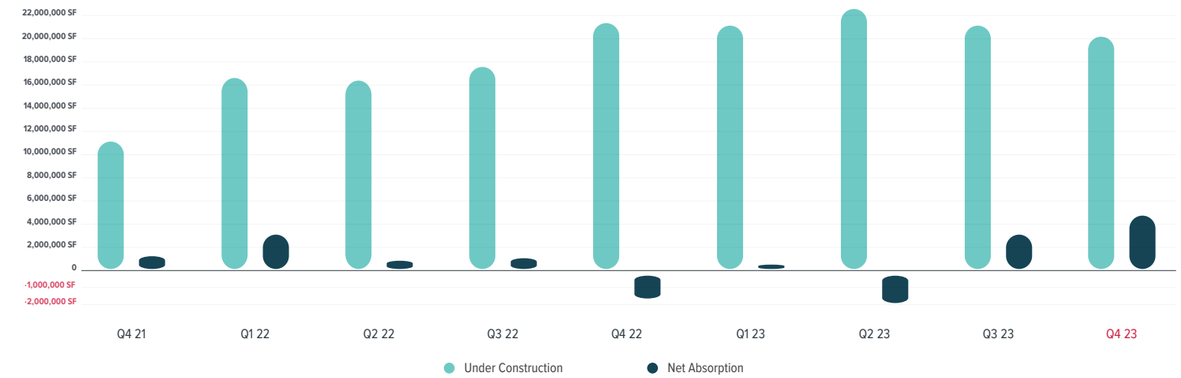
LEASE RATE TRENDS (DIRECT ASKING RATE)



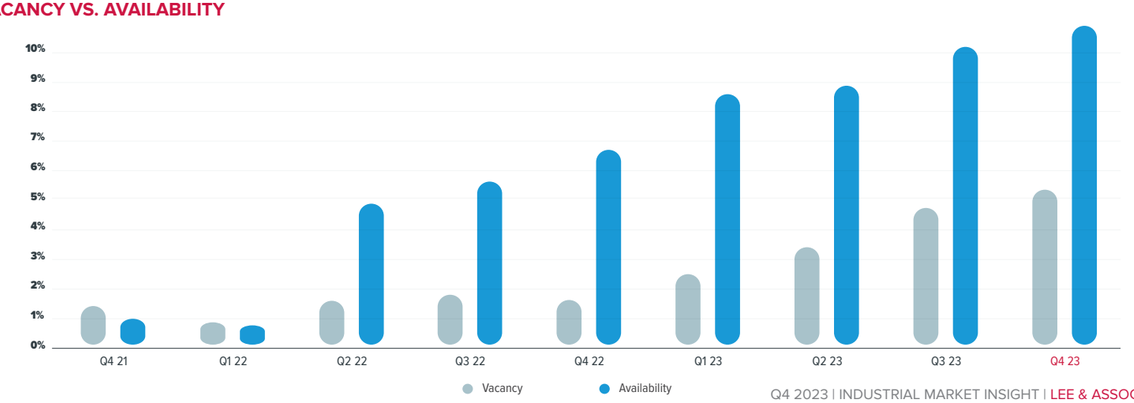
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



Q4 2023 INDUSTRIAL MARKET INSIGHT

A LOOK AHEAD

■ Expect capital market investment in the industrial sector to resume only after Q2 of 2024 with leasing activity following suit. Despite less than favorable pricing conditions, private equity and real estate funds expect to be more active buyers and sellers in 2024 than other investor types. Moreover, more investors than last year plan to adopt opportunistic and core-plus strategies, indicating that they're looking for higher yields and stable income. Although West Coast port activity spiked in the latter half of the year, imports were down year over year and, after losing market share through much of 2022 and 2023 to their East and Gulf coast counterparts, U.S. West Coast ports are hoping to lure back imports after securing a new longshore labor contract. Three additional factors are likely to assist West Coast ports achieve this goal.

First, a variety of capacity expansion projects at the Ports of Los Angeles and Long Beach are years away from completion and are thus unlikely to impact cargo operations in 2024. The Port of LA, for example, is just starting the environmental review process for an 80-acre near dock chassis maintenance, repair, and storage yard. And the Port of Long Beach's Pier B on-dock rail facility, capable of building 20K foot trains, is scheduled for completion in 2032. Second, West Coast ports will benefit from drought-induced draft limitations at the Panama Canal, which is limiting vessel transits on all-water services from Asia to East and Gulf coasts. As of mid-December, shippers have shifted volumes to West Coast ports to avoid East Coast delays due to the piracy and violence experienced near the Suez Canal. And lastly, in addition to potentially testy longshore negotiations on the East/Gulf coasts, terminals in the Ports of LA and Long Beach are as fluid as they have been since prior to the pandemic.

On a local level, don't expect vacancies to decline throughout the first half of 2024. Landlords, should expect to feel continued downward pressure on lease rates and must be willing to negotiate if they wish to see their spaces leased quickly. Sales activity, moreover, will likely be subdued throughout the first half of the year and is unlikely to exceed levels seen this quarter.

LA CENTRAL & CITY OF INDUSTRY OFFICES - TOP 5 TRANSACTIONS BY SF Q4 2023

SUBLEASED ±192,100 SF
11818-11852 East End Avenue
Chino, CA 91710
Lessee: East Coast West Coast Logistics
Agents: Remington Moses & David Bales

LEASED ±115,756 SF
16170-16180 Ornelas Street
Irwindale, CA 91706
Lessee: Capacity, LLC
Agents: Michael Tsaparian & Peter Bacci

SUBLEASED ±54,145 SF
10727 Commerce Way, Unit C
Fontana, CA 92337
Lessee: OWL LAX
Agents: Simon Chen & John Espinosa

LEASED ±52,745 SF
425 Turnbull Canyon Road
City of Industry, CA 91745
Lessee: FAE Solution Inc
Agents: Steve Shatafian

LEASED ±45,504 SF
1177 South Jellick Avenue
City of Industry, CA 91748
Lessee: CSM Global, Inc
Agents: Peter Bacci & Michael Tsaparian

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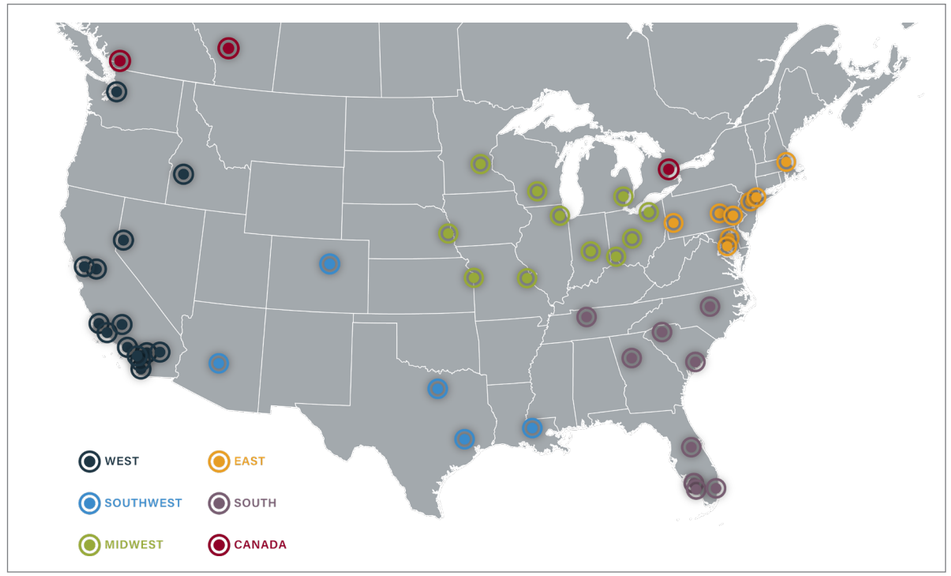

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$32+ Billion Transaction Volume (2022)

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75+ Offices Nationwide

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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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