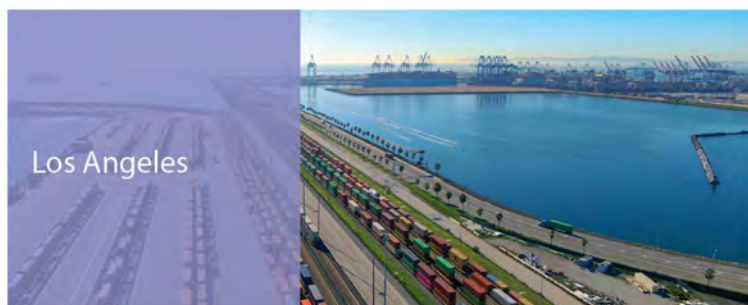


Southern California

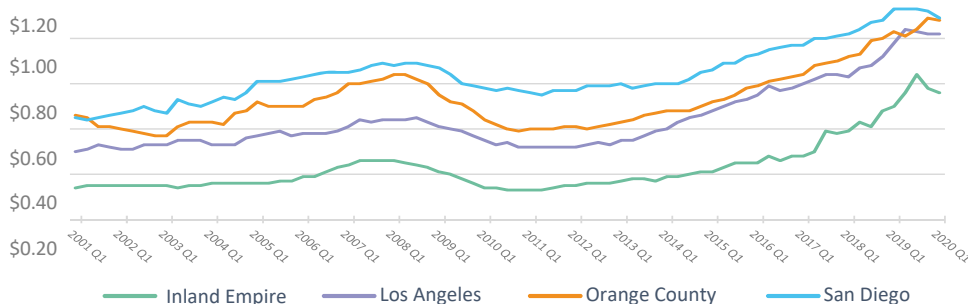


In the Southern California Region disruption to the global supply chain will influence variations in the way businesses operate, but the need for space will remain relatively consistent. E-commerce is expected to drive recovery into the coming year, experiencing some fluctuation along the way, but emerging more robust with the implementation of technological advancements in automation and robotics that have been long under development. The current slowdown in international trade, has led to a significant reduction of cargo at the Ports of Los Angeles and Long Beach, and a preexisting trend of economic nationalism may hamper a return to previous levels. Southern California markets have already been adapting to shifting requirements for last-mile distribution, brick-and-mortar retail closures, and heightened e-commerce expectations throughout the region; the fundamentals built up over the last decade place the local industrial sector in a position to rebound.

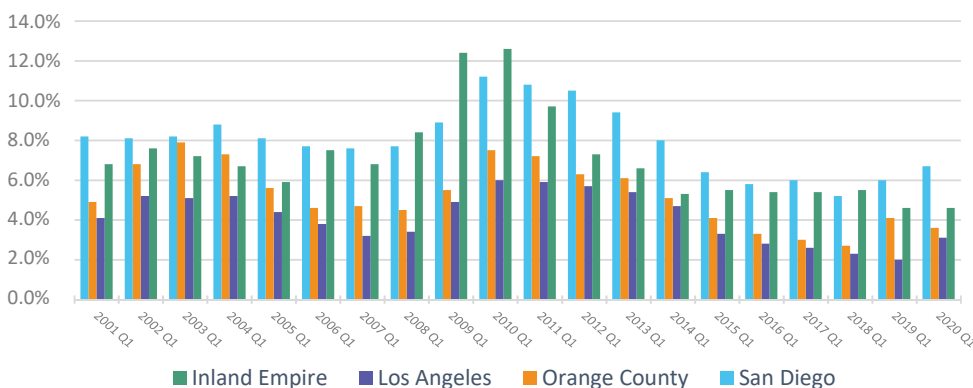
The Industrial Sector

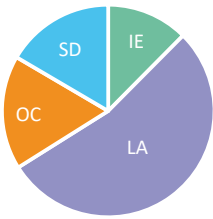
The Southern California tracked region includes four key markets: Los Angeles County, Orange County, San Diego County, and Inland Empire which consists of both Riverside and San Bernardino counties.

Rental Rate by Market



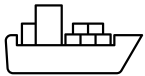
Vacancy by Market





Gross Domestic Product

Southern California represents more than 48% of California's total real gross domestic product. Los Angeles ranks as the highest contributing county with \$711 billion of California's \$3.1 trillion gdp, as of YE2019.



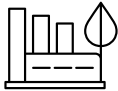
San Pedro Ports

The slowdown in international trade, has led to a significant reduction of cargo at the Ports of Los Angeles and Long Beach, and a preexisting trend of economic nationalism may hamper a return to previous levels.



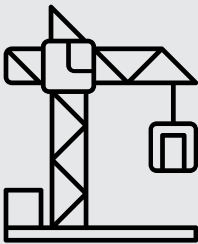
Trade with Mexico

Essential medical devices and PPE production has increased at factories in Mexico and cross-border trade continues to be supported by officials.



LEED Certified

More than 63 million square feet of industrial space is LEED Certified in SoCal, with a tight 2.6% vacancy rate. The five largest properties of which are located in Moreno Valley and Perris, within Riverside County.

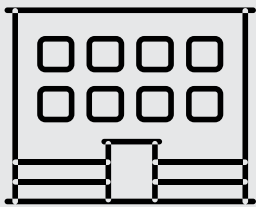
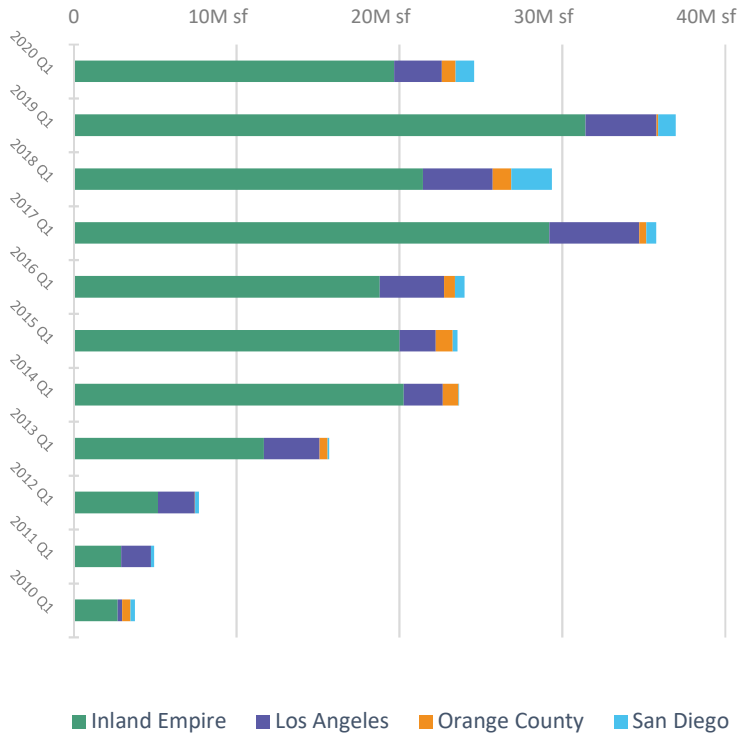


Construction

Warehousing, manufacturing, and logistics needed to support e-commerce remains a strong driver for the economy. Speculative construction, in the Inland Empire as of the first quarter of 2020 sits at 75%, which is a rate that has historically been readily absorbed by the market. However, an expected tempering of leasing activity may apply resistance to the downward trajectory of vacancy rates. Leveling of vacancy rates is expected by 2021.

Active Construction

Southern California Industrial Square Footage



Delivery Spotlight

The largest industrial property to deliver in SoCal during Q1 was Building 1 of the Ontario Ranch Logistics Center in the Inland Empire. Totalling 1.2M sf, the manufacturing distribution center has been leased for immediate occupancy by Kimberly-Clark, producers of sanitation and health care paper products. 9.4M sf of inventory was added to the SoCal Industrial market in Q1, with 55% pre-committed to occupants.



Inland Empire Industrial Market Snapshot

Market
Inventory



583,655,928 SF

Vacancy
Rate



4.6%

Net
Absorption



6,788,419 SF

Construction
Pipeline



19,680,524 SF

Average
Asking Rate



\$0.76 PSF Monthly

Trends to Watch

The surge in immediate warehouse employment is expected to level out in the longterm as companies develop new technological efficiencies, however employment will continue to be driven by healthcare, logistics, and service needs of the rapidly growing population in the IE.



Supply Chain

Companies are adapting to widely fluctuating inventory demands, meanwhile air freight shipments surge in the region to meet e-commerce demands.



Development

Speculative construction, as of Q1 2020 sits at 75%, which is a rate that has historically been readily absorbed by the market.



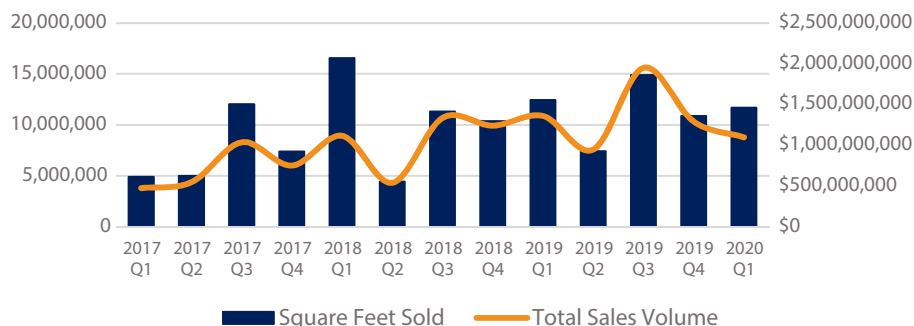
Local Businesses

Local government task forces are proactively trail blazing the road back to economic recovery with a series of policies and resources to help businesses.

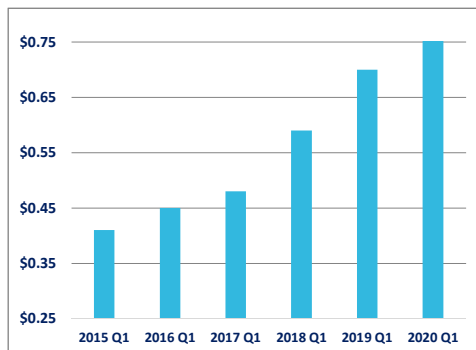
Sale Activity

More than 4.5M sf of industrial property changed hands during Q1, with a total sales volume of \$600M in Inland Empire. The largest sale of the quarter was the 1.6M sf distribution center at 5600 E Airport Dr in Ontario, sitting on 95 acres of land, which included a short-term leaseback by Kmart. The city of Ontario recorded the largest transactional demand in the market, followed by the city of Riverside, and the city of Coachella a distant third.

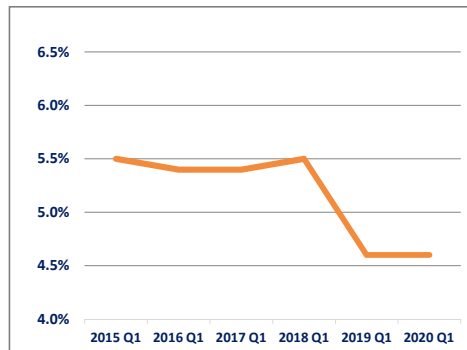
Inland Empire Industrial Sales



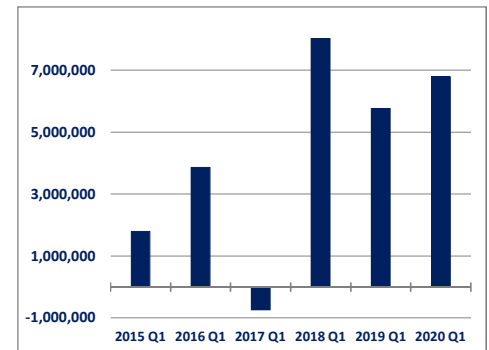
Asking Rent



Vacancy Rate



Net Absorption



Inland Empire	Vacancy				Net Absorption		Avg. Advertised Rates		
	Q1 2020 Inventory (SF)	Q1 2020 Vacancy (SF)	Q1 2020 Vacancy (%)	Q4 2019 Vacancy (%)	Current Quarter Absorption	12 Month Total Absorption	Q1 2020 Rental Rates NNN	Q4 2019 Rental Rates NNN	Qtr/Qtr Change (%)
Temecula / Murrieta / Lake Elsinore	12,369,773	414,090	3.3%	3.7%	93,980	-2,444	\$0.68	\$0.66	3.03%
Perris / Menifee	27,744,604	2,976,647	10.7%	11.0%	658,715	2,774,210	\$0.60	\$0.75	-20.00%
Hemet	1,573,675	5,505	0.3%	0.6%	3,500	27,713	\$0.00	\$0.00	0.00%
South Riverside TOTAL	41,688,052	3,396,242	8.1%	8.4%	756,195	2,799,479	\$0.67	\$0.67	0.00%
Corona	27,195,500	2,289,145	8.4%	7.5%	-259,635	-103,294	\$0.74	\$0.75	-1.33%
Riverside City	66,769,071	1,963,919	2.9%	1.9%	-591,707	68,245	\$0.68	\$0.68	0.00%
Moreno Valley	50,660,665	2,569,365	5.1%	6.1%	1,261,630	6,113,138	\$0.61	\$0.64	-4.69%
Beaumont / Banning	7,261,041	1,082,310	14.9%	15.0%	10,430	1,524,306	\$0.73	\$0.73	0.00%
North Riverside TOTAL	151,886,277	7,904,739	5.2%	4.9%	420,718	7,602,395	\$0.72	\$0.72	0.00%
Indio / Coachella	3,913,653	78,841	2.0%	1.7%	-11,722	59,855	\$0.74	\$0.74	0.00%
Palm Desert / Palm Springs	4,525,783	120,106	2.7%	4.1%	65,684	459,266	\$1.67	\$1.68	-0.60%
Coachella Valley TOTAL	8,439,436	198,947	2.4%	3.0%	53,962	519,121	\$1.38	\$1.41	-2.13%
Chino	47,651,684	511,366	1.1%	0.7%	339,809	849,530	\$1.14	\$1.14	0.00%
Ontario / Rancho Cucamonga	147,009,987	5,270,668	3.6%	2.8%	1,484,309	3,302,310	\$0.78	\$0.75	4.00%
West San Bernardino TOTAL	194,661,671	5,782,034	3.0%	2.3%	1,824,118	2,785,742	\$0.79	\$0.77	2.60%
San Bernardino City / Redlands	65,320,544	2,403,856	3.7%	5.3%	1,051,420	2,785,742	\$0.81	\$1.00	-19.00%
Fontana / Rialto	105,506,020	6,361,068	6.0%	7.1%	2,630,268	5,503,200	\$0.67	\$0.67	0.00%
East San Bernardino TOTAL	170,826,564	8,764,924	5.1%	6.4%	3,681,688	8,288,942	\$0.73	\$0.80	-8.75%
Victorville/Hesperia/Adelanto	15,785,111	923,889	5.9%	6.2%	51,738	1,558,387	\$1.09	\$1.24	-12.10%
Barstow	706,941	-	0.0%	0.0%	-	109,971	\$0.22	\$0.22	0.00%
North San Bernardino TOTAL	16,492,052	923,889	5.6%	5.9%	51,738	1,668,358	\$1.06	\$1.21	-12.40%
INLAND EMPIRE TOTAL INDUSTRIAL	583,994,052	26,970,775	4.6%	4.7%	6,788,419	23,664,037	\$0.76	\$0.78	-2.56%



Los Angeles Industrial Market Snapshot

Market
Inventory



447,292,542 SF

Vacancy
Rate



3.3%

Net
Absorption



-2,298,987 SF

Construction
Pipeline



3,752,206 SF

Average
Asking Rate



\$1.11 PSF Monthly

Trends to Watch

Despite significant deliveries to market a robust construction pipeline is still in place to meet on-going leasing demand. The industrial sector performed stronger than all other major sectors in Q1 2020.



Under Construction

Close to 4 million square-feet under construction among buildings over 20,000 SF.



Spike in Demand

Manufacturing, medical manufacturing, storage, and distribution hubs recorded a temporary surge due to Covid-19.



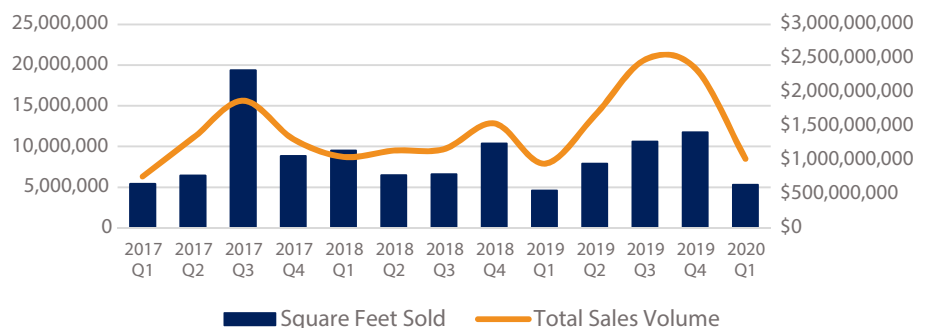
Pre-leasing

Leasing remains strong with 1,598,859 SF of space already pre-leased from the construction pipeline.

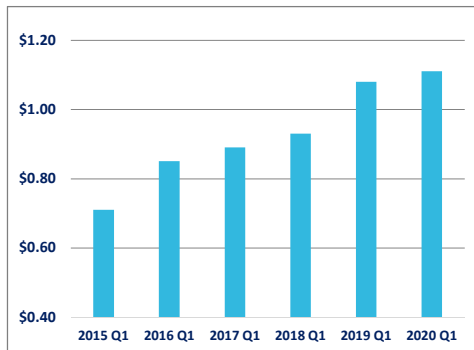
Sale Activity

Industrial lease transactions are expected to be the least negatively impacted as compared to other major sectors with e-commerce and distribution driving activity. Opportunistic value-add buyers are expected to drive sales activity, with less refinancing of commercial assets than expected mid-quarter.

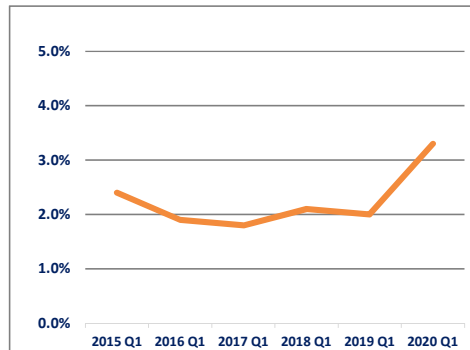
Los Angeles Industrial Sales



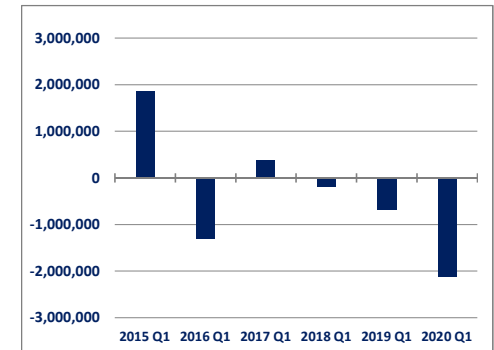
Asking Rent



Vacancy Rate



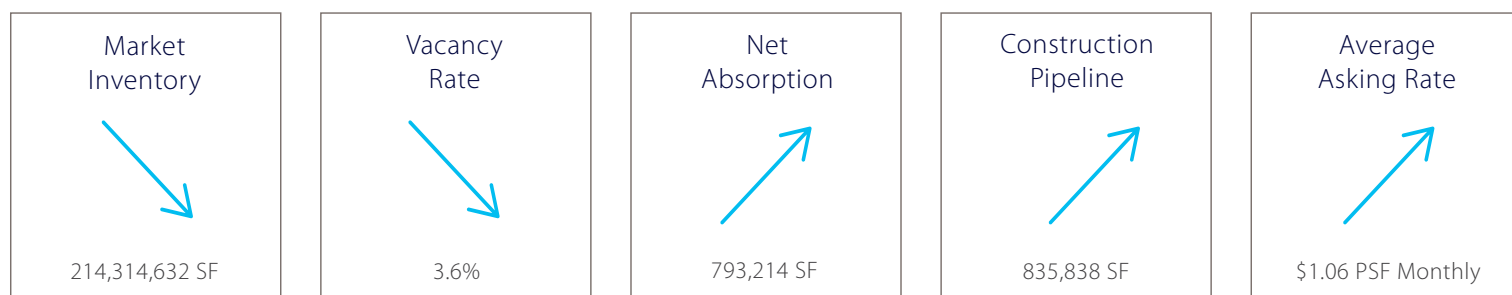
Net Absorption



LOS ANGELES		Vacancy			Net Absorption		Avg. Advertised Rates		
	Q1 2020 Inventory (SF)	Q1 2020 Vacancy (SF)	Q1 2020 Vacancy (%)	Q4 2019 Vacancy (%)	Current Quarter Absorption	12 Month Total Absorption	Q1 2020 Rental Rates NNN	Q4 2019 Rental Rates NNN	Qtr/Qtr Change (%)
SFV Key Markets									
Glendale	5,782,492	127,301	0.9%	1.8%	50,205	42,550	\$1.50	\$1.40	7.14%
Burbank	7,897,556	34,542	0.4%	0.4%	-5,670	-19,880	\$1.53	\$1.48	3.38%
East SF	32,081,060	608,766	1.9%	1.8%	-23,593	-364,477	\$1.01	\$0.93	8.71%
Chatsworth	15,976,231	788,256	4.9%	4.7%	29,520	-180,575	\$0.95	\$0.93	2.15%
San Fernando Valley TOTAL	83,183,141	1,883,150	2.3%	2.2%	-36,726	-593,783	\$1.13	\$1.10	2.73%
Central & West LA Key Markets									
Central LA	43,281,877	2,086,680	4.7%	4.5%	-246,199	-559,854	\$1.33	\$1.24	7.26%
West LA	15,846,919	881,114	5.6%	4.9%	-136,357	-324,897	\$3.08	\$2.93	5.12%
Central & West LA TOTAL	59,128,796	2,967,794	4.9%	4.6%	-382,556	-884,751	\$1.89	\$1.59	18.87%
SGV Key Markets									
Pasadena	1,511,349	263,563	3.1%	2.8%	80	-339,531	\$1.25	\$1.25	0.00%
El Monte / South El Monte	11,546,238	1,421,088	12.3%	5.8%	417,285	230,005	\$1.05	\$0.96	9.38%
City of Industry	76,704,600	2,753,283	3.6%	1.8%	-1,405,622	-1,328,287	\$0.89	\$0.89	0.00%
Covina / Glendora	1,485,727	7,524	0.5%	0.8%	4,044	77,548	\$0.80	\$0.80	0.00%
Pomona	15,287,640	398,683	2.6%	2.1%	-78,301	-278,787	\$0.76	\$0.70	8.57%
San Gabriel Valley TOTAL	132,045,178	5,613,465	4.3%	2.6%	-1,013,066	-1,868,350	\$0.81	\$0.79	2.53%
Mid-Counties Key Markets									
Downey	5,783,165	134,700	2.3%	2.3%	1,854	-108,886	\$0.96	\$0.95	1.05%
Montebello/ Whittier	25,033,338	867,223	3.5%	2.6%	-184,621	-162,610	\$1.20	\$1.07	12.15%
Santa Fe Springs	44,003,447	656,299	1.5%	1.8%	78,775	355,298	\$0.85	\$0.84	1.19%
La Mirada	12,829,706	999,598	7.8%	4.3%	-446,975	-975,413	\$0.83	\$0.81	2.47%
Mid-Counties TOTAL	87,649,656	2,657,820	3.0%	2.4%	-550,967	-891,611	\$0.89	\$0.86	3.49%
South Bay & Hawthorne/ Gardena Key Markets									
El Segundo/ Beach Cities	11,252,918	116,946	1.0%	1.5%	10,000	-65,984	\$2.30	\$2.42	-4.96%
Hawthorne/ Gardena	13,917,397	373,722	2.7%	2.1%	-85,772	-114,328	\$1.35	\$1.35	0.00%
Torrance	22,854,026	653,748	2.9%	1.3%	-364,426	-115,206	\$1.01	\$1.01	0.00%
Carson	37,261,430	755,005	2.0%	2.4%	124,526	-135,781	\$1.11	\$1.03	7.77%
South Bay & Hawthorne/ Gardena TOT	85,285,771	1,899,421	2.2%	1.9%	-315,672	-431,299	\$1.18	\$1.18	0.00%
Los Angeles County TOTAL INDUSTRIAL	447,292,542	15,021,650	3.3%	2.6%	-2,298,987	-4,669,794	\$1.11	\$1.08	2.78%



Orange County Industrial Market Snapshot



Trends to Watch

Industrial in OC comes off a very active year which witnessed demand out-pace supply. The industrial landscape continues to see robust e-commerce expansion. A number of OC manufacturers, for the near term, have transitioned their production facilities to produce in-demand personal protective equipment (PPE) and other essentials.



E-commerce

Growing impact of ecommerce demand as Amazon leased 304K SF, the second largest industrial lease of 1Q2020.



Planned Projects

The approved pipeline for planned projects for the next three years is greater than what has been developed over the past two decades.



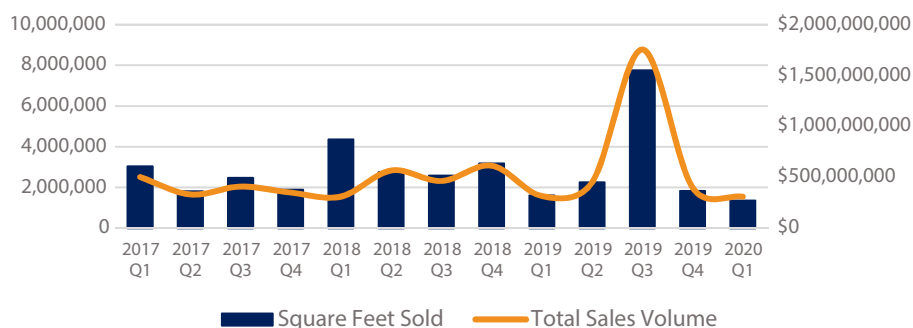
PPE Manufacturing

In the wake of Covid-19 a growing list of companies in OC have received drug making classification from the FDA to produce hand sanitizers.

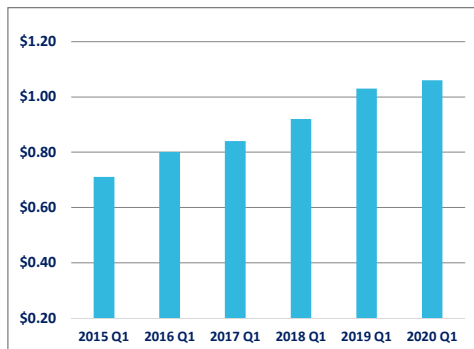
Sale Activity

Sale activity by a measure of dollar volume, traded relatively similar or flat to the same period a year ago. Pricing is up 13% from the same time last year on a price per sf basis. The submarkets seeing the largest deals were Foothill Ranch/Lake Forest/RSM and Irvine Spectrum both in South County and Irvine in the Airport Area.

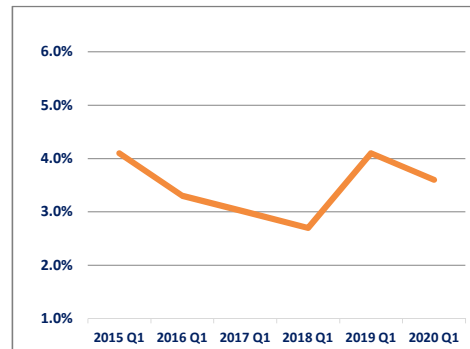
Orange County Industrial Sales



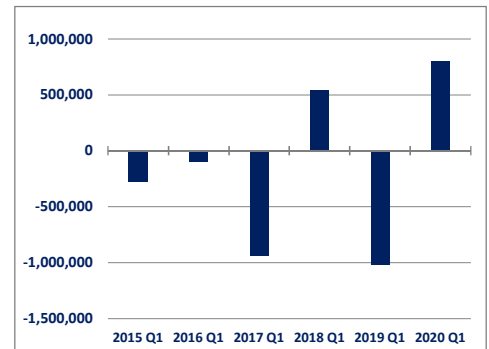
Asking Rent



Vacancy Rate



Net Absorption



Orange County		Vacancy			Net Absorption		Avg Advertised Rates NNN		
		Q1 2020 Inventory (SF)	Q1 2020 Vacancy (SF)	Q1 2020 Vacancy (%)	Q4 2019 Vacancy (%)	Current Quarter Absorption	12 Month Total Absorption	Q1 2020 Rental Rates	Q4 2019 Rental Rates
Costa Mesa	7,543,740	210,785	2.8%	2.2%	-41,412	49,802	\$1.37	\$1.36	0.74%
Irvine	13,884,791	593,572	4.3%	5.7%	192,618	90,898	\$1.28	\$1.27	0.79%
Newport Beach	530,196	0	1.6%	1.6%	0	0	-	\$1.79	-
Airport Area TOTAL	21,958,727	804,357	3.7%	4.4%	151,206	140,700	\$1.38	\$1.34	2.99%
Anaheim Hills	8,726,460	236,139	2.7%	2.0%	-58,836	10,315	\$1.11	\$1.10	0.91%
Brea/La Habra	13,247,747	198,629	1.5%	0.8%	-95,527	33,061	\$0.89	\$0.86	3.49%
Buena Park/La Palma	14,816,362	426,770	2.9%	9.8%	1,025,551	987,412	\$0.82	\$0.80	2.50%
Fullerton	18,191,479	711,719	3.9%	3.9%	4,118	430,986	\$0.90	\$0.89	1.12%
Placentia/Yorba Linda	4,447,385	77,404	1.7%	1.9%	5,852	11,883	\$1.14	\$1.13	0.88%
North County TOTAL	59,429,433	1,650,661	2.8%	4.3%	881,158	1,473,657	\$0.94	\$0.90	4.44%
Aliso Viejo/Laguna Hills	2,971,868	45,873	1.5%	1.0%	-16,238	-20,205	\$1.41	\$1.39	1.44%
Dana Point/San Clemente/SJC	2,721,787	124,673	3.7%	4.6%	0	-67,435	\$1.41	\$1.40	0.71%
Foothill Ranch/Lake Forest/RSM	9,706,268	118,201	1.2%	1.2%	1,071	45,946	\$1.05	\$1.02	2.94%
Irvine Spectrum	17,580,362	1,059,686	6.0%	6.6%	100,412	41,843	\$1.38	\$1.38	0.00%
Laguna Beach/Laguna Niguel	326,772	6,970	2.1%	2.1%	0	0	\$1.81	\$1.81	0.00%
Mission Viejo	459,007	18,347	4.0%	3.3%	-3,212	-8,220	\$1.63	\$1.62	0.62%
South County TOTAL	33,766,064	1,373,750	4.1%	4.2%	58,593	-8,071	\$1.25	\$1.26	-0.79%
Cypress	6,210,174	283,755	4.6%	3.7%	-52,592	55,986	\$0.88	\$0.88	0.00%
Fountain Valley	3,475,671	108,529	3.1%	1.5%	-55,512	-75,479	\$1.03	\$1.02	0.98%
Garden Grove	10,278,977	524,627	5.1%	3.3%	-182,105	-307,183	\$0.83	\$0.80	3.75%
Huntington Beach	8,910,126	222,643	2.5%	1.1%	-120,899	-43,788	\$0.81	\$0.80	1.25%
Los Alamitos/Stanton	2,706,126	30,487	1.1%	1.5%	0	12,664	\$1.21	\$1.20	0.83%
Seal Beach	928,574	0	0.0%	0.0%	0	0	-	\$1.08	-
Westminster	1,811,797	14,603	0.8%	0.5%	-4,640	-14,603	\$1.05	\$1.05	0.00%
West County TOTAL	34,321,445	1,184,644	3.5%	2.3%	-415,748	-372,403	\$0.87	\$0.87	0.00%
Anaheim	28,687,368	751,540	2.6%	2.8%	45,111	-231,285	\$0.89	\$0.87	2.30%
Orange	7,413,967	82,652	1.1%	1.0%	-6,370	-5,748	\$1.09	\$1.08	0.93%
Santa Ana	22,360,552	1,621,408	7.3%	7.1%	-43,960	-538,238	\$1.10	\$1.09	0.92%
Tustin	6,377,076	316,011	5.0%	6.9%	123,224	95,765	\$1.32	\$1.30	1.54%
Central County TOTAL	64,838,963	2,771,611	4.3%	4.5%	118,005	-679,506	\$0.97	\$0.93	4.30%
Orange County TOTAL INDUSTRIAL	214,314,632	7,785,023	3.6%	4.0%	793,214	554,377	\$1.06	\$1.05	0.95%



San Diego Industrial Market Snapshot

Market
Inventory



128,477,327 SF

Vacancy
Rate



6.7%

Net
Absorption



24,855 SF

Construction
Pipeline



1,148,526 SF

Average
Asking Rate



\$1.09 PSF Monthly

Trends to Watch

E-commerce and essential cargo between San Diego and Mexico contribute to demand for logistics and distribution facilities. Limited buildable land and regulation restrictions have resulted in decreased construction completions in the past year; efforts in the coming year will likely focus on completing already existing projects.



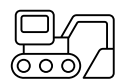
Life Sciences

The increase in demand for R&D and lab space may lead to more conversions of older industrial buildings for the city's substantial life sciences sector.



Vacancy

Vacancy, while still in historically low territory, has slowly inched up over the past two years, and this trend is expected to be exacerbated temporarily during the coming year.



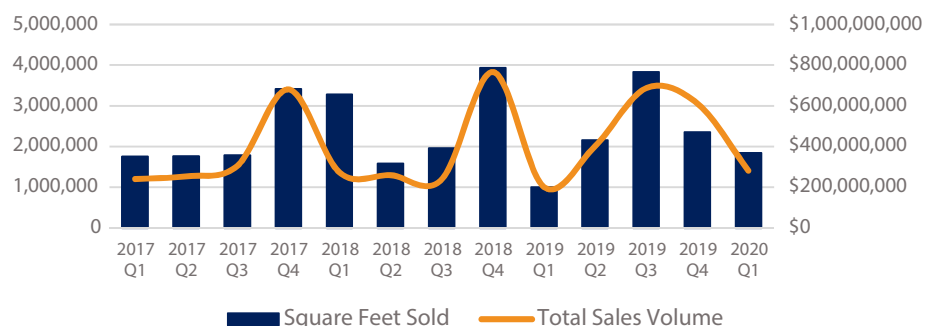
Otay Mesa

A 2.6 million sf distribution center is still on track and in the planning phase in Otay Mesa located at the border with Mexico

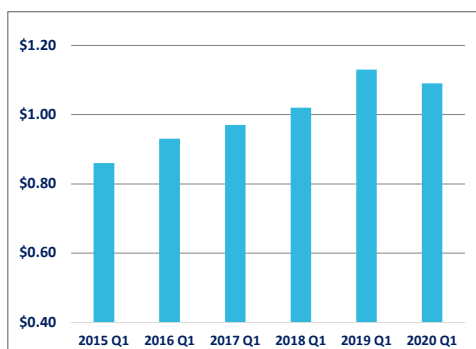
Sale Activity

In the first quarter of 2020, 1.4M sf of industrial property changed hands, with a total sales volume of \$270M in San Diego. The largest sale of the quarter was the 60K sf warehouse at 1508 E St, Downtown, previously occupied by Jerome's furniture store. The site sold for \$40M and will be developed into MultiFamily housing as part of Makers Quarter in the East Village.

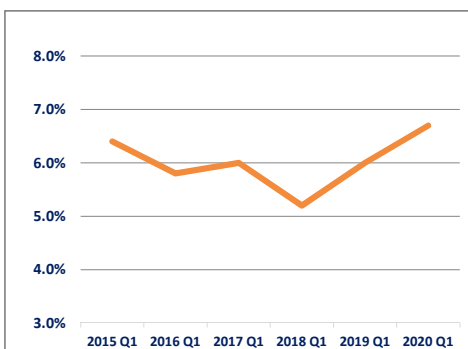
San Diego Industrial Sales



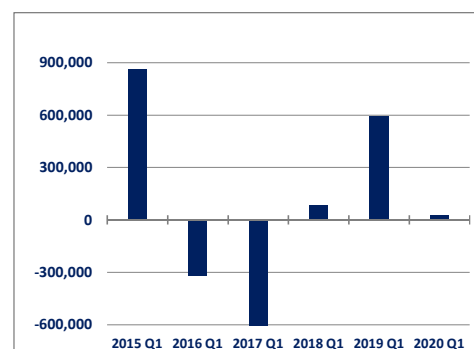
Asking Rent



Vacancy Rate

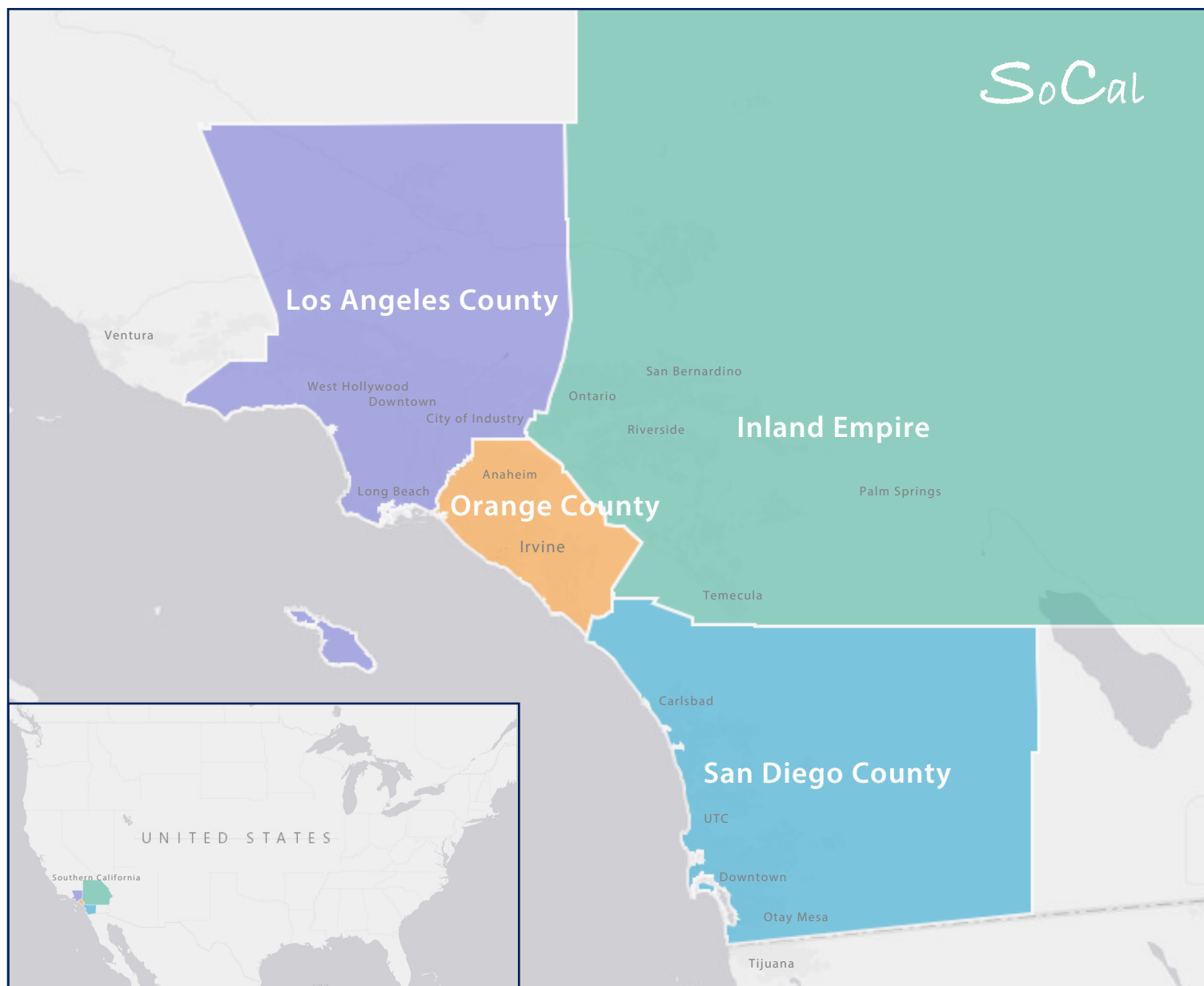


Net Absorption



San Diego

	Vacancy				Net Absorption		Avg. Advertised Rates		
	Q1 2020 Inventory (SF)	Q1 2020 Vacancy (SF)	Q1 2020 Vacancy (%)	Q4 2019 Vacancy (%)	Current Quarter Absorption	12 Month Total Absorption	Q1 2020 Rental Rates NNN	Q4 2019 Rental Rates NNN	Qtr/Qtr Change (%)
Carlsbad	11,058,621	1,526,501	13.8%	15.7%	207,922	190,365	\$1.06	\$1.08	-1.85%
Oceanside	6,622,382	267,348	4.0%	4.8%	48,902	252,791	\$0.92	\$0.88	4.55%
San Marcos	5,140,718	683,644	13.3%	11.9%	-73,631	-139,461	\$0.87	\$0.87	0.00%
Vista	10,716,168	984,735	9.2%	10.9%	179,282	-191,649	\$0.93	\$0.93	0.00%
North County Coast TOTAL	33,537,889	1,793,849	10.3%	11.4%	362,475	112,046	\$0.97	\$0.97	0.0%
Escondido	3,871,769	100,943	2.6%	4.0%	53,654	-30,992	\$0.89	\$0.92	-3.26%
Miramar/Mira Mesa	11,567,100	485,304	4.2%	3.8%	-49,851	-64,828	\$1.24	\$1.24	0.00%
Poway	7,483,629	52,128	0.7%	1.5%	59,883	31,857	\$1.09	\$1.11	-1.80%
Carmel Mntn Ranch/Rancho Bernardo	7,021,405	312,581	4.5%	6.9%	173,616	173,362	\$1.57	\$1.58	-0.63%
Scripps Ranch	905,998	85,824	9.5%	9.5%	0	27,838	\$1.24	\$1.24	0.00%
North County Inland TOTAL	30,849,901	950,956	3.4%	4.1%	237,302	137,237	\$1.31	\$1.29	1.55%
Sorrento Mesa	6,062,234	1,039,761	17.2%	14.3%	-174,852	-232,229	\$1.64	\$1.84	-10.87%
Sorrento Valley	1,243,463	125,139	10.1%	10.7%	8,316	-22,459	\$3.17	\$3.82	-17.02%
UTC/Torrey Pines	470,867	0	0.0%	0.0%	0	0	\$1.65	\$1.65	0.00%
Central Coast TOTAL	7,776,564	1,164,900	15.0%	12.8%	-166,536	-254,688	\$1.87	\$1.96	-4.59%
Kearny Mesa	10,887,256	537,364	4.9%	5.0%	9,694	110,602	\$1.64	\$1.61	1.86%
Mission Valley/North Park	392,306	0	0.0%	0.0%	0	0	\$1.85	\$1.85	0.00%
Midway/Point Loma	1,920,060	80,309	4.2%	4.3%	2,000	-64,252	\$1.25	\$1.25	0.00%
Pacific Beach/Bay Ho/Morena	1,495,963	7,296	0.5%	0.5%	0	33,093	\$1.01	\$1.27	-20.47%
Central City TOTAL	14,695,585	537,364	4.3%	4.3%	11,694	79,443	\$1.63	\$1.60	1.87%
Downtown Central Business District	1,069,023	19,299	1.8%	3.0%	12,400	-3,162	\$2.00	\$2.00	0.00%
Downtown CBD TOTAL	1,069,023	19,299	1.8%	3.0%	12,400	-3,162	\$2.00	\$2.00	0.00%
College Area/La Mesa	1,687,162	173,448	10.3%	9.6%	-10,879	-103,448	\$0.84	\$0.80	5.00%
El Cajon	6,498,223	142,607	2.2%	1.3%	-61,095	-79,271	\$0.89	\$0.89	0.00%
Mission Gorge/Santee	2,961,664	116,121	3.9%	4.5%	18,253	68,730	\$1.60	\$1.60	0.00%
East County TOTAL	11,147,049	316,055	3.9%	3.4%	-53,721	-113,989	\$0.92	\$0.90	2.22%
Chula Vista	7,456,300	669,882	9.0%	4.9%	-301,105	-363,503	\$1.01	\$1.05	-3.81%
National City/Southeast SD	5,216,471	57,826	1.1%	1.0%	-4,581	3,211	\$1.10	\$1.01	8.91%
Otay Mesa/San Ysidro	16,098,077	1,155,511	7.2%	6.0%	-60,192	106,934	\$0.75	\$0.75	0.00%
South Bay TOTAL	28,770,848	727,708	6.5%	4.8%	-365,878	-253,358	\$0.81	\$0.79	2.53%
San Diego County TOTAL INDUSTRIAL	127,846,859	5,510,131	6.7%	6.6%	37,736	-296,471	\$1.09	\$1.12	-2.68%



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