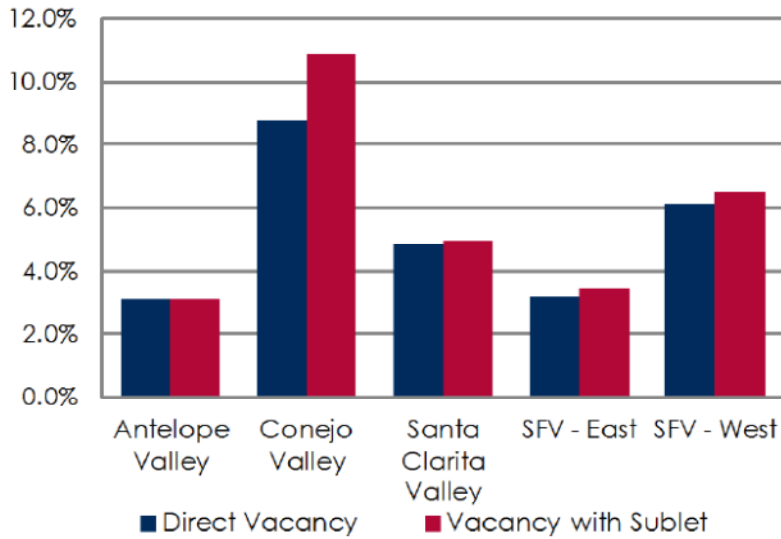
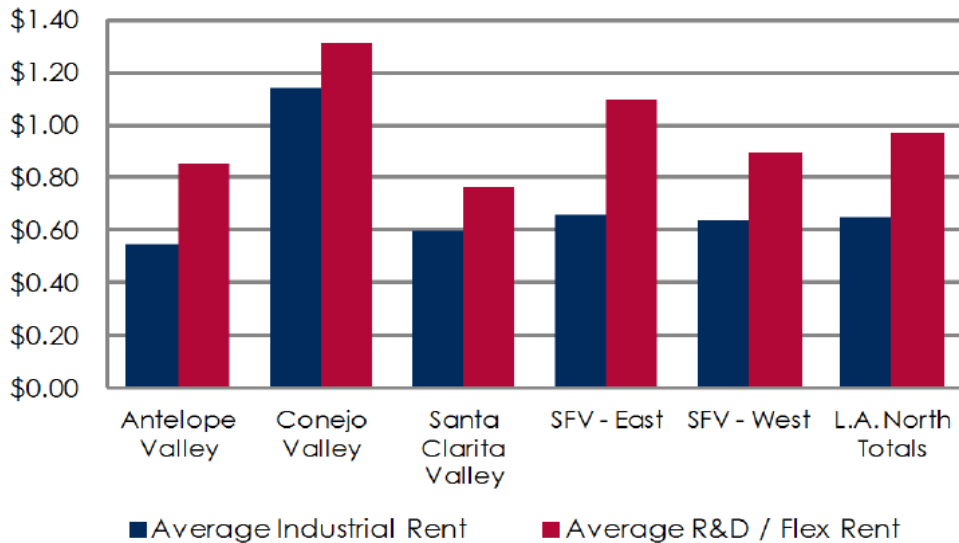


Industrial Vacancy Rates

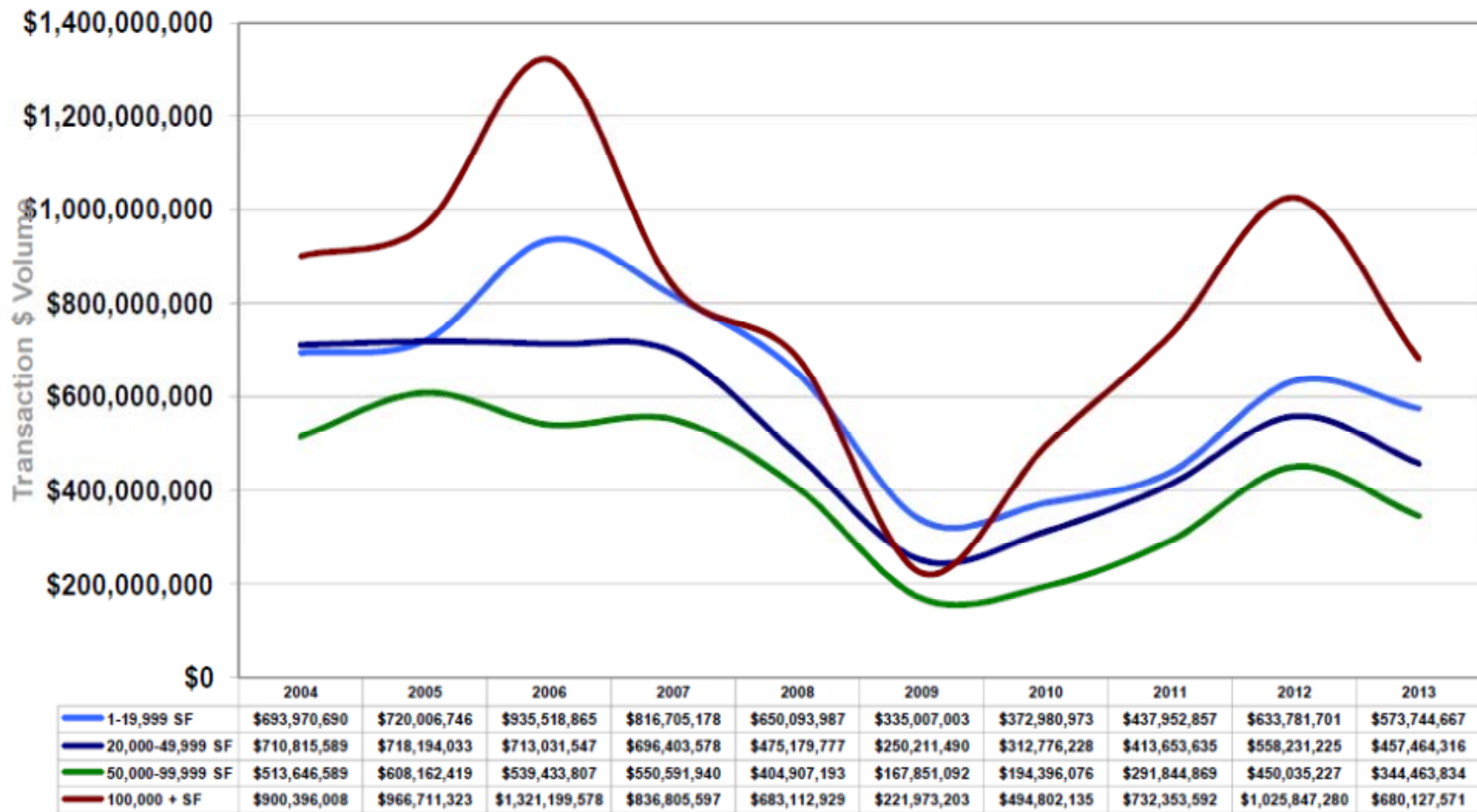


Industrial Rental Rates



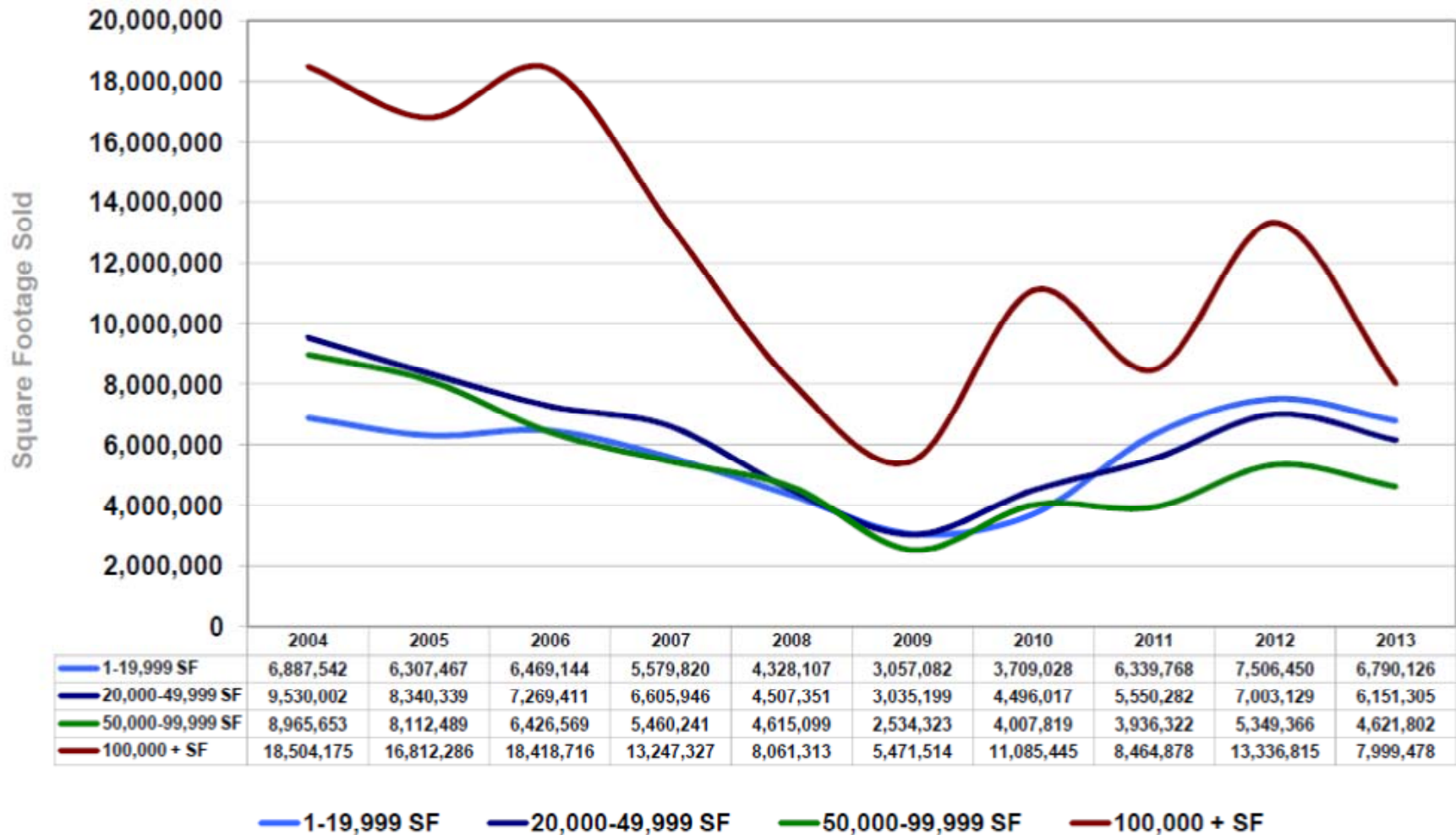
SUBMARKETS	Average Industrial Rent	Average R&D / Flex Rent	Square Feet Built in 2013	Square Feet Under Construction	Gross Absorption Square Feet Current Quarter
Antelope Valley	\$0.55	\$0.85	0	0	216,772
Conejo Valley	\$1.14	\$1.31	0	0	21,553
Santa Clarita Valley	\$0.60	\$0.76	0	0	236,153
SFV - East	\$0.66	\$1.10	0	0	528,659
SFV - West	\$0.64	\$0.90	0	0	685,066
L.A. North Totals	\$0.65	\$0.97	0	0	1,688,203

Los Angeles County Industrial Market Total Sales Transaction Dollar Volume

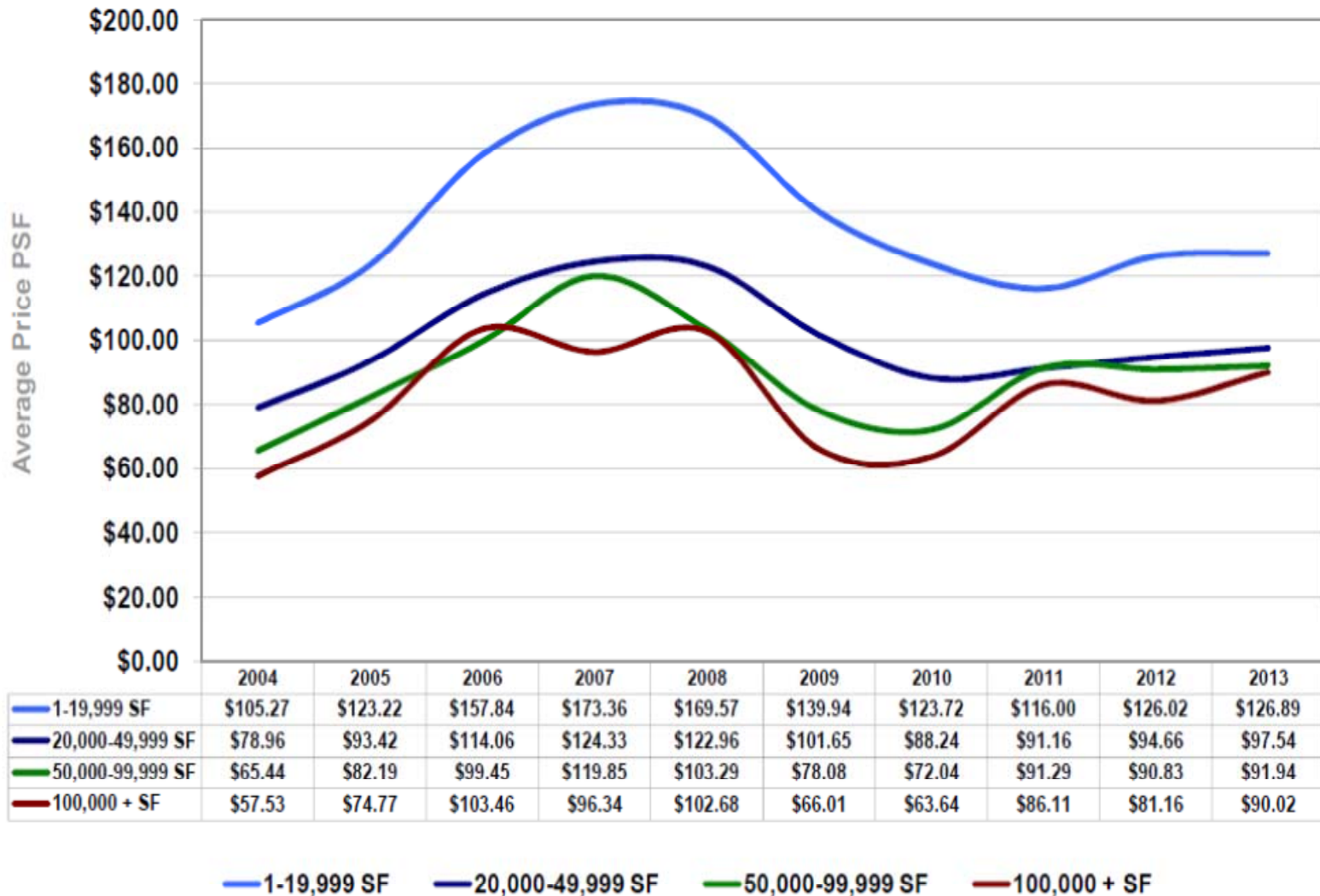


— 1-19,999 SF
 — 20,000-49,999 SF
 — 50,000-99,999 SF
 — 100,000 + SF

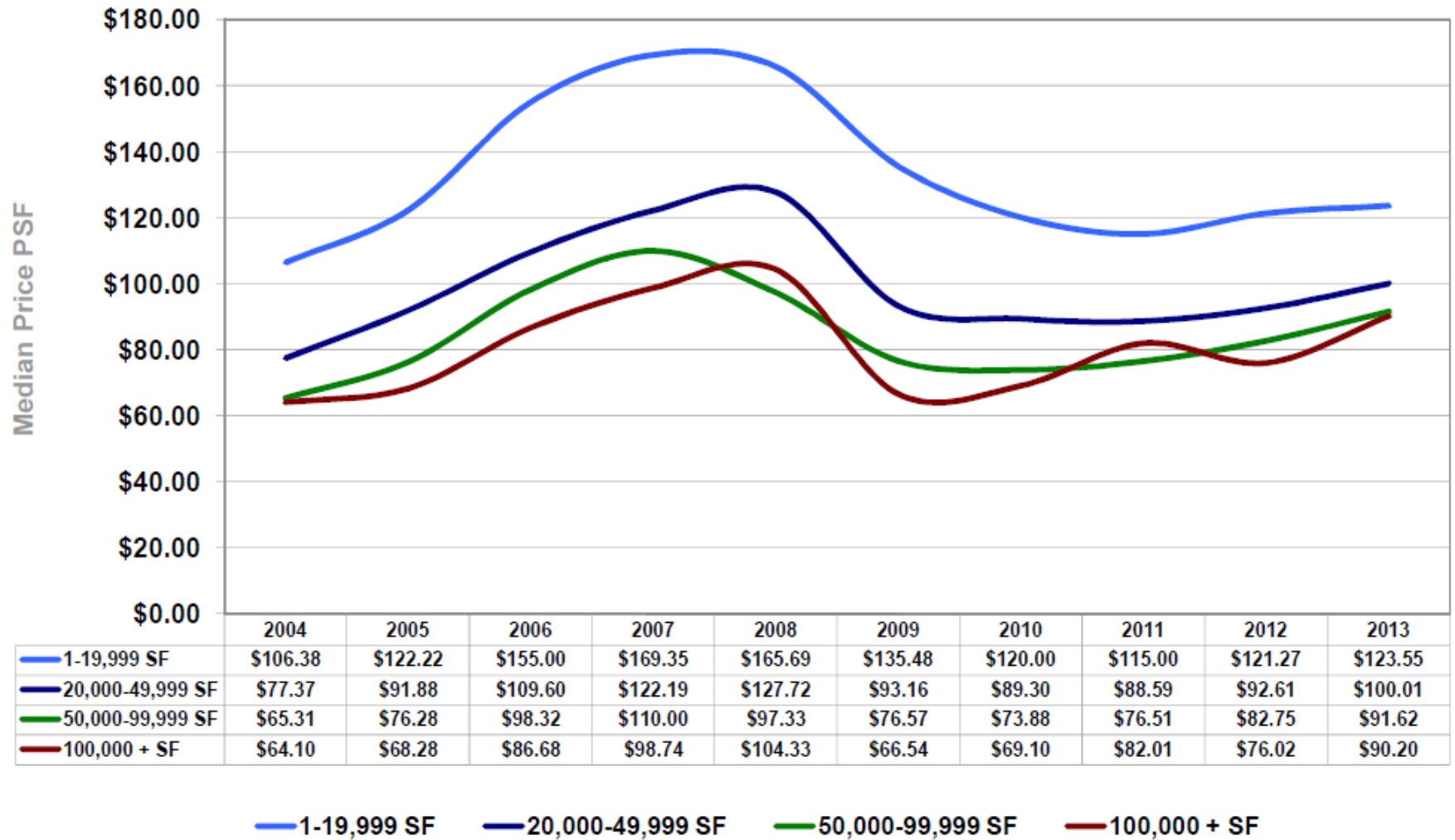
Los Angeles County Industrial Market Total Square Footage Sold



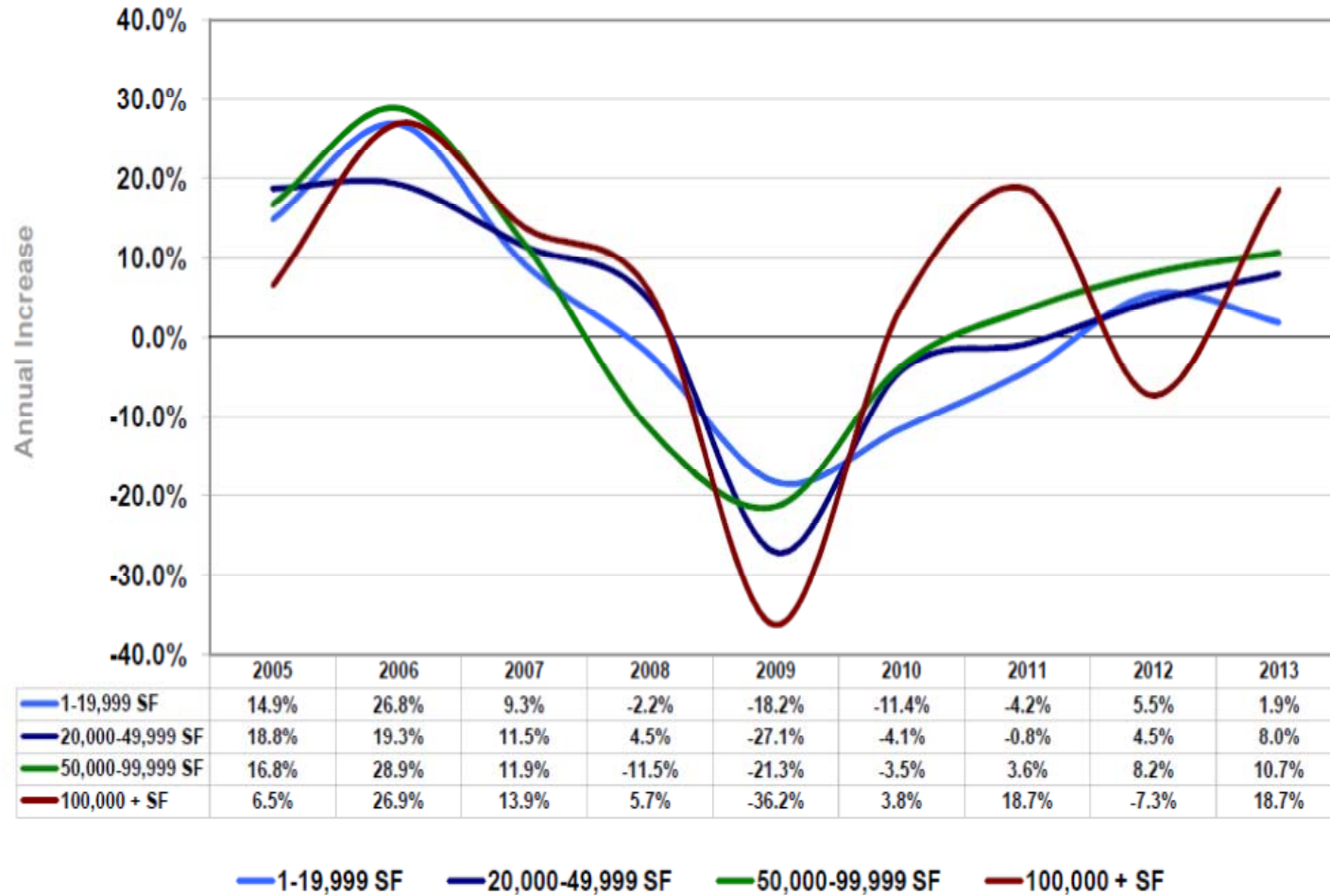
Los Angeles County Industrial Market Average Sales Price / Square Foot



Los Angeles County Industrial Market Median Sales Price / Square Foot



Los Angeles County Industrial Market Median Price PSF Annual Increase



Industrial Sales January 2013 to Now - Santa Clarita Valley Building Size 10,000 SF to 20,000 SF


Minimum Price/SF: \$68.57

Maximum Price/SF: \$126.75

Average Price/SF: \$106.12

Median Price/SF: \$123.04

Number of Sales: 3

1	25026 Anza Dr - Anza Drive Business Ctr	SOLD
<p>Valencia, CA 91355 Los Angeles County</p> <p>Recorded Buyer: Gary Robbins Trust Recorded Seller: Aps Ents Llc 54 E Magnolia Blvd 17347 Wentzel Way Burbank, CA 91502 Granada Hills, CA 91344 (818) 843-7561</p> <p>True Buyer: Gary Robbins Trust True Seller: Hai Tech Laser Inc</p>		
<p>Sale Date: 09/19/2013 (198 days on mkt) Bldg Type: Class C IndustrialWarehouse Sale Price: \$1,305,000 - Confirmed Year Built/Age: Built 1990 Age: 23 Price/SF: \$126.75 RBA: 10,296 SF Land Area: 21,780 SF (0.50 AC) PrFrma Cap Rate: - Zoning: M1 1/2, County</p> <p>Parcel No: 2866-032-007 Financing: Down payment of \$605,000 (46.4%); \$700,000 from Bank Of America Comp ID: 2848764 - Research Status: Confirmed</p>		<p>Map Page: Thomas Bros. Guide 4550-D1</p>
2	27831 Smyth Dr, Unit 5 - Industrial Condo	SOLD
<p>Valencia, CA 91355 Los Angeles County</p> <p>Recorded Buyer: Wu Wei Management LLC Recorded Seller: Omega Holdings LLC 21821 Placeritos Blvd 27831 Smyth Dr Newhall, CA 91321 Valencia, CA 91355 (310) 497-6655 (661) 775-3700</p> <p>True Buyer: Edward Monaghan True Seller: Kenneth Minchella</p>		
<p>Sale Date: 06/18/2013 (433 days on mkt) Condo Type: 10,484 SF Industrial Condo Sale Price: \$1,290,000 - Confirmed Year Built/Age: Built 1999 Age: 14 Price/SF: \$123.04 RBA: 10,484 SF Land Area: 28,750 SF (0.66 AC) PrFrma Cap Rate: - Zoning: MP, County</p> <p>Parcel No: 2810-043-081 Financing: Down payment of \$529,000 (41.0%); \$1,819,100 from Bridge Bank Comp ID: 2771056 - Research Status: Confirmed</p>		
3	23944 Pine St	SOLD
<p>Newhall, CA 91321 Los Angeles County</p> <p>Recorded Buyer: Patterson Pine Properties Llc Recorded Seller: Ippolito Family Trust 24307 Mornington Dr (775) 626-4032 Valencia, CA 91355</p> <p>True Buyer: Douglas A. Sojka True Seller: Ippolito Family Trust</p>		
<p>Sale Date: 06/04/2013 (47 days on mkt) Bldg Type: Class C IndustrialWarehouse Sale Price: \$1,200,000 - Confirmed Year Built/Age: Built 1980 Age: 33 Price/SF: \$68.57 RBA: 17,500 SF Land Area: 54,014 SF (1.24 AC) PrFrma Cap Rate: - Zoning: M2</p> <p>Parcel No: 2827-002-036 Financing: Down payment of \$300,000 (25.0%); \$900,000 from Private Individual Fas Fiancial Inc Comp ID: 2787977 - Research Status: Confirmed</p>		

Industrial Sales January 2013 to Now - East San Fernando Valley Building Size 10,000 SF to 20,000 SF







Minimum Price/SF: \$80.28







Maximum Price/SF: \$169.65







Average Price/SF: \$110.04

Median Price/SF: \$111.74

Number of Sales: 23

1	11134 Sepulveda Blvd	SOLD
<p>Mission Hills, CA 91345 Los Angeles County</p> <p>Sale Date: 02/28/2014 (140 days on mkt) Bldg Type: Class C Industrial Sale Price: \$1,575,000 - Confirmed Year Built/Age: Built 1972 Age: 42 Price/SF: \$127.21 RBA: 12,381 SF</p> <p>Pro Forma Cap - Parcel No: 2664-007-018 Actual Cap Rate: - Comp ID: 2971807 Sale Conditions: - Research Status: Confirmed</p>		
		
2	Multi-Property	SOLD
<p>2 Industrial buildings in Sylmar, CA, having total size of 17,358 SF.</p> <p>Sale Date: 02/20/2014 (391 days on mkt) # Properties: 2 Sale Price: \$1,750,000 - Confirmed Total Size: 17,358 SF Price/SF: \$100.82 Total Land Area: 33,106 SF</p> <p>Pro Forma Cap - Sale Conditions: - Rate: - Comp ID: 2969125 Research Status: Confirmed</p>		
		
3	8950-8952 Glenoaks Blvd	SOLD
<p>Sun Valley, CA 91352 Los Angeles County</p> <p>Sale Date: 01/06/2014 Bldg Type: Class C Industrial Warehouse Sale Price: \$3,000,000 - Confirmed Year Built/Age: Built 1983 Age: 31 Price/SF: \$169.01 RBA: 17,750 SF</p> <p>Pro Forma Cap - Parcel No: 2408-005-031 Actual Cap Rate: - Comp ID: 2933707 Sale Conditions: Purchase By Tenant Research Status: Confirmed</p>		
		
4	14715 Arminta St - Jeannot Custom Furniture	SOLD
<p>Van Nuys, CA 91402 Los Angeles County</p> <p>Sale Date: 11/26/2013 Bldg Type: Class C Industrial Warehouse Sale Price: \$1,400,000 - Confirmed Year Built/Age: Built 1955 Age: 58 Price/SF: \$92.11 RBA: 15,200 SF</p> <p>Pro Forma Cap - Parcel No: 2210-021-013 Actual Cap Rate: - Comp ID: 2901074 Sale Conditions: - Research Status: Confirmed</p>		
		
5	9005-9013 Sunland Blvd - Sunland Auto Center	SOLD
<p>Sun Valley, CA 91352 Los Angeles County</p> <p>Sale Date: 08/30/2013 Bldg Type: Class C Industrial Service Sale Price: \$2,250,000 - Confirmed Year Built/Age: Built 1990 Age: 23 Price/SF: \$142.50 RBA: 15,790 SF</p> <p>Pro Forma Cap - Parcel No: 2408-005-036 Actual Cap Rate: - Comp ID: 2834807 Sale Conditions: - Research Status: Confirmed</p>		
		
6	13217-13227 San Fernando Rd	SOLD
<p>Sylmar, CA 91342 Los Angeles County</p> <p>Sale Date: 08/27/2013 Bldg Type: Class C Industrial Warehouse Sale Price: \$1,500,000 - Full Value Year Built/Age: Built 1980 Age: 33 Price/SF: \$112.56 RBA: 13,326 SF</p> <p>Pro Forma Cap - Parcel No: 2604-003-002, 2604-003-003, 2604-003-020 Actual Cap Rate: - Comp ID: 2829221 Sale Conditions: - Research Status: Full Value</p>		
		

7	7341 Atoll Ave			SOLD
North Hollywood, CA 91605		Los Angeles County		
Sale Date:	08/02/2013	Bldg Type:	Class C IndustrialWarehouse	
Sale Price:	\$1,500,000 - Approximate	Year Built/Age:	Built 1965 Age: 48	
Price/SF:	\$125.00	RBA:	12,000 SF	
Pro Forma Cap	-	Parcel No:	2327-001-027, 2327-001-029	
Actual Cap Rate:	-	Sale Conditions:	Purchase By Tenant	
Comp ID:	2811230			
Research Status:	Approximate			
8	7250 Fulton Ave			SOLD
North Hollywood, CA 91605		Los Angeles County		
Sale Date:	07/26/2013	Bldg Type:	Class C IndustrialService	
Sale Price:	\$3,800,000 - Confirmed	Year Built/Age:	Built 1969 Age: 44	
Price/SF:	\$301.42	RBA:	12,607 SF	
Pro Forma Cap	-	Parcel No:	2327-002-014, 2327-002-015	
Actual Cap Rate:	6.30%	Sale Conditions:	-	
Comp ID:	2805597			
Research Status:	Confirmed			
9	11845 Wicks St - Academy Address & Mailing			SOLD
Sun Valley, CA 91352		Los Angeles County		
Sale Date:	07/01/2013	Bldg Type:	Class C IndustrialWarehouse	
Sale Price:	\$1,232,000 - Approximate	Year Built/Age:	Built 1964 Age: 49	
Price/SF:	\$110.00	RBA:	11,200 SF	
Pro Forma Cap	-	Parcel No:	2631-004-023	
Actual Cap Rate:	-	Sale Conditions:	-	
Comp ID:	2793833			
Research Status:	Approximate			
10	7843 Sepulveda Blvd			SOLD
Van Nuys, CA 91405		Los Angeles County		
Sale Date:	06/21/2013	Bldg Type:	Class C IndustrialWarehouse	
Sale Price:	\$1,750,000 - Confirmed	Year Built/Age:	Built 1956 Age: 57	
Price/SF:	\$114.81	RBA:	15,243 SF	
Pro Forma Cap	-	Parcel No:	2222-002-011	
Actual Cap Rate:	5.54%	Sale Conditions:	Purchase By Tenant	
Comp ID:	2777832			
Research Status:	Confirmed			
11	13291 Paxton St			SOLD
Pacoima, CA 91331		Los Angeles County		
Sale Date:	05/30/2013 (449 days on mkt)	Bldg Type:	Class C IndustrialWarehouse	
Sale Price:	\$1,265,170 - Confirmed	Year Built/Age:	Built 1981 Age: 32	
Price/SF:	\$108.93	RBA:	11,615 SF	
Pro Forma Cap	-	Parcel No:	2523-020-023	
Actual Cap Rate:	-	Sale Conditions:	-	
Comp ID:	2755831			
Research Status:	Confirmed			
12	12745 Foothill Blvd			SOLD
Sylmar, CA 91342		Los Angeles County		
Sale Date:	05/20/2013 (81 days on mkt)	Bldg Type:	Class C IndustrialWarehouse	
Sale Price:	\$1,500,000 - Confirmed	Year Built/Age:	Built 1969 Age: 44	
Price/SF:	\$105.04	RBA:	14,280 SF	
Pro Forma Cap	-	Parcel No:	2514-004-034	
Actual Cap Rate:	-	Sale Conditions:	-	
Comp ID:	2750073			
Research Status:	Confirmed			

13	9027 Glenoaks Blvd	SOLD
<p>Sun Valley, CA 91352 Los Angeles County</p> <p>Sale Date: 05/10/2013 (113 days on mkt) Bldg Type: Class C IndustrialWarehouse Sale Price: \$1,727,250 - Confirmed Year Built/Age: Built 1986 Age: 27 Price/SF: \$117.50 RBA: 14,700 SF</p> <p>Pro Forma Cap - Parcel No: 2408-032-033 Actual Cap Rate: - Comp ID: 2749011 Sale Conditions: - Research Status: Confirmed</p> 		
14	503 Library St	SOLD
<p>San Fernando, CA 91340 Los Angeles County</p> <p>Sale Date: 03/25/2013 (115 days on mkt) Bldg Type: Class C IndustrialWarehouse Sale Price: \$1,600,000 - Confirmed Year Built/Age: Built 1967 Age: 46 Price/SF: \$101.25 RBA: 15,802 SF</p> <p>Pro Forma Cap - Parcel No: 2519-023-001 Actual Cap Rate: - Comp ID: 2708940 Sale Conditions: - Research Status: Confirmed</p> 		
15	12835 Arroyo Ave	SOLD
<p>Sylmar, CA 91342 Los Angeles County</p> <p>Sale Date: 03/06/2013 Bldg Type: Class C IndustrialWarehouse Sale Price: \$1,295,000 - Confirmed Year Built/Age: Built 1965 Age: 48 Price/SF: \$93.50 RBA: 13,850 SF</p> <p>Pro Forma Cap - Parcel No: 2525-018-055 Actual Cap Rate: - Comp ID: 2698577 Sale Conditions: Purchase By Tenant Research Status: Confirmed</p> 		
16	13402 Wyandotte St	SOLD
<p>North Hollywood, CA 91605 Los Angeles County</p> <p>Sale Date: 01/28/2013 Bldg Type: Class C IndustrialManufacturing Sale Price: \$1,130,000 - Confirmed Year Built/Age: Built 1967 Age: 46 Price/SF: \$102.54 RBA: 11,020 SF</p> <p>Pro Forma Cap - Parcel No: 2328-026-033, 2328-026-055 Actual Cap Rate: - Comp ID: 2672694 Sale Conditions: - Research Status: Confirmed</p> 		
17	12501-12503 Sherman Way	SOLD
<p>North Hollywood, CA 91605 Los Angeles County</p> <p>Sale Date: 01/22/2013 Bldg Type: Class C Industrial Sale Price: \$3,186,000 - Confirmed Year Built/Age: Built 1958 Age: 55 Price/SF: \$169.65 RBA: 18,780 SF</p> <p>Pro Forma Cap - Parcel No: 2324-003-047 Actual Cap Rate: - Comp ID: 2678911 Sale Conditions: - Research Status: Confirmed</p> 		
18	622 Glenoaks Blvd	SOLD
<p>San Fernando, CA 91340 Los Angeles County</p> <p>Sale Date: 01/14/2013 (222 days on mkt) Bldg Type: Class B IndustrialWarehouse Sale Price: \$1,250,000 - Full Value Year Built/Age: Built 1987 Age: 26 Price/SF: \$80.28 RBA: 15,570 SF</p> <p>Pro Forma Cap - Parcel No: 2515-009-017 Actual Cap Rate: - Comp ID: 2681529 Sale Conditions: - Research Status: Full Value</p> 		

Industrial Sales January 2013 to Now - West San Fernando Valley Building Size 10,000 SF to 20,000 SF







Minimum Price/SF: \$102.41






Maximum Price/SF: \$184.43

Average Price/SF: \$110.04

Median Price/SF: 124.70

Number of Sales: 15

1	8803-8811 Amigo Ave	SOLD
<p>Northridge, CA 91324 Los Angeles County</p> <p>Sale Date: 02/20/2014 Bldg Type: Class C Industrial</p> <p>Sale Price: \$1,772,000 - Full Value Year Built/Age: Built 1977 Age: 37</p> <p>Price/SF: \$127.03 RBA: 13,950 SF</p> <p>Pro Forma Cap - Parcel No: 2770-014-027</p> <p>Actual Cap Rate: - Sale Conditions: -</p> <p>Comp ID: 2969140</p> <p>Research Status: Full Value</p>		
		
2	7866-7868 Deering Ave	SOLD
<p>Canoga Park, CA 91304 Los Angeles County</p> <p>Sale Date: 02/04/2014 (305 days on mkt) Bldg Type: Class C IndustrialManufacturing</p> <p>Sale Price: \$2,225,000 - Full Value Year Built/Age: Built 1967 Age: 47</p> <p>Price/SF: \$130.36 RBA: 17,068 SF</p> <p>Pro Forma Cap - Parcel No: 2109-017-036</p> <p>Actual Cap Rate: - Sale Conditions: -</p> <p>Comp ID: 2956107</p> <p>Research Status: Full Value</p>		
		
3	6703-6705 Valjean Ave	SOLD
<p>Van Nuys, CA 91406 Los Angeles County</p> <p>Sale Date: 12/16/2013 Bldg Type: Class C IndustrialWarehouse</p> <p>Sale Price: \$2,500,000 - Confirmed Year Built/Age: Built 1977 Age: 36</p> <p>Price/SF: \$141.24 RBA: 17,700 SF</p> <p>Pro Forma Cap - Parcel No: 2233-031-041</p> <p>Actual Cap Rate: - Sale Conditions: -</p> <p>Comp ID: 2917164</p> <p>Research Status: Confirmed</p>		
		
4	7700 Densmore Ave	SOLD
<p>Van Nuys, CA 91406 Los Angeles County</p> <p>Sale Date: 10/16/2013 (490 days on mkt) Bldg Type: Class C IndustrialWarehouse</p> <p>Sale Price: \$1,850,000 - Confirmed Year Built/Age: Built 1964 Renov 1997 Age: 49</p> <p>Price/SF: \$112.94 RBA: 16,380 SF</p> <p>Pro Forma Cap - Parcel No: 2206-011-028</p> <p>Actual Cap Rate: - Sale Conditions: -</p> <p>Comp ID: 2871521</p> <p>Research Status: Confirmed</p>		
		
5	7744-7754 Deering Ave	SOLD
<p>Canoga Park, CA 91304 Los Angeles County</p> <p>Sale Date: 09/20/2013 Bldg Type: Class C IndustrialService</p> <p>Sale Price: \$1,400,000 - Confirmed Year Built/Age: Built 1961 Age: 52</p> <p>Price/SF: \$102.41 RBA: 13,670 SF</p> <p>Pro Forma Cap - Parcel No: 2109-030-038</p> <p>Actual Cap Rate: 5.90% Sale Conditions: -</p> <p>Comp ID: 2847671</p> <p>Research Status: Confirmed</p>		
		
6	8927-8933 Winnetka Ave	SOLD
<p>Chatsworth, CA 91311 Los Angeles County</p> <p>Sale Date: 09/18/2013 (92 days on mkt) Bldg Type: Class C IndustrialWarehouse</p> <p>Sale Price: \$1,700,000 - Confirmed Year Built/Age: Built 1968 Age: 45</p> <p>Price/SF: \$121.21 RBA: 14,025 SF</p> <p>Pro Forma Cap - Parcel No: 2781-035-051</p> <p>Actual Cap Rate: - Sale Conditions: -</p> <p>Comp ID: 2848479</p> <p>Research Status: Confirmed</p>		
		

7	8911 Independence Ave	SOLD
<p>Canoga Park, CA 91304 Los Angeles County</p> <p>Sale Date: 07/02/2013 (944 days on mkt) Bldg Type: Class C Industrial Warehouse Sale Price: \$1,700,000 - Approximate Year Built/Age: Built 1986 Age: 27 Price/SF: \$120.98 RBA: 14,052 SF</p> <p>Pro Forma Cap - Parcel No: 2779-002-009 Actual Cap Rate: - Comp ID: 2785179 Sale Conditions: - Research Status: Approximate</p> 		
8	6923 Woodley Ave	SOLD
<p>Van Nuys, CA 91406 Los Angeles County</p> <p>Sale Date: 06/28/2013 Bldg Type: Class C Industrial Manufacturing Sale Price: \$2,000,000 - Confirmed Year Built/Age: Built 1950 Age: 63 Price/SF: \$127.88 RBA: 15,640 SF</p> <p>Pro Forma Cap - Parcel No: 2224-024-015 Actual Cap Rate: - Comp ID: 2787861 Sale Conditions: Purchase By Tenant Research Status: Confirmed</p> 		
9	20640 Bahama St	SOLD
<p>Chatsworth, CA 91311 Los Angeles County</p> <p>Sale Date: 06/12/2013 Bldg Type: Class B Industrial Warehouse Sale Price: \$1,903,000 - Confirmed Year Built/Age: Built 1978 Age: 35 Price/SF: \$141.43 RBA: 13,455 SF</p> <p>Pro Forma Cap - Parcel No: 2780-001-032 Actual Cap Rate: - Comp ID: 2772233 Sale Conditions: - Research Status: Confirmed</p> 		
10	8820 Baird Ave	SOLD
<p>Northridge, CA 91324 Los Angeles County</p> <p>Sale Date: 05/14/2013 Bldg Type: Class B Industrial Warehouse Sale Price: \$1,365,000 - Confirmed Year Built/Age: Built 2008 Age: 5 Price/SF: \$119.74 RBA: 11,400 SF</p> <p>Pro Forma Cap - Parcel No: 2770-016-030 Actual Cap Rate: - Comp ID: 2751893 Sale Conditions: REO Sale Research Status: Confirmed</p> 		
11	7935 Alabama Ave	SOLD
<p>Canoga Park, CA 91304 Los Angeles County</p> <p>Sale Date: 05/09/2013 Bldg Type: Class C Industrial Sale Price: \$1,325,000 - Approximate Year Built/Age: Built 1978 Age: 35 Price/SF: \$116.08 RBA: 11,415 SF</p> <p>Pro Forma Cap - Parcel No: 2110-005-023 Actual Cap Rate: - Comp ID: 2746677 Sale Conditions: - Research Status: Approximate</p> 		
12	9160 Deering Ave	SOLD
<p>Chatsworth, CA 91311 Los Angeles County</p> <p>Sale Date: 04/15/2013 (570 days on mkt) Bldg Type: Class C Industrial Sale Price: \$2,254,000 - Approximate Year Built/Age: Built 1979 Age: 34 Price/SF: \$115.00 RBA: 19,600 SF</p> <p>Pro Forma Cap - Parcel No: 2746-010-032 Actual Cap Rate: - Comp ID: 2735230 Sale Conditions: - Research Status: Approximate</p> 