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Q1 2023 INDUSTRIAL MARKET INSIGHT

LEE & ASSOCIATES® RESEARCH | LOS ANGELES CENTRAL | INDUSTRY

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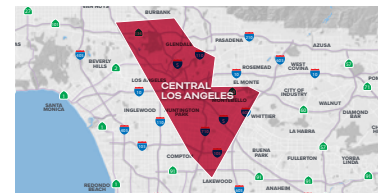
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Q1 2023 INDUSTRIAL MARKET INSIGHT

CENTRAL LOS ANGELES



TOTAL BUILDINGS

6,784

DELIVERIES

0 SF

LEASE ACTIVITY

2,438,488 SF

SALE ACTIVITY

783,078 SF

INVENTORY

237,240,331 SF

VACANCY

▲ 3.8%

AVAILABILITY

▲ 5.6%

UNDER CONSTRUCTION

343,494 SF

NET ABSORPTION

- 1,620,145 SF

For over a decade, the vacancy rate in the Central submarket has been at or below 3%. However, this quarter, the vacancy rate reached 3.9%, making it the highest among all submarkets in the LA Basin. Central LA now has over 10.6 million square feet of vacant space. While six buildings totaling over 343,000 square feet are under construction, no new buildings were delivered this quarter. Since Q1 2022, over 5.05 million square feet of space has become vacant in the submarket, with 2.8 million square feet added this quarter.

Net absorption was negative for the quarter, and the 2.3 million square feet of space leased was below the historical average of 2.7 million square feet per quarter. Of the 143 lease transactions, nearly 22% were subleases, the highest amount on record. Historically, the average number of deals per quarter is 150, with 12 subleases.

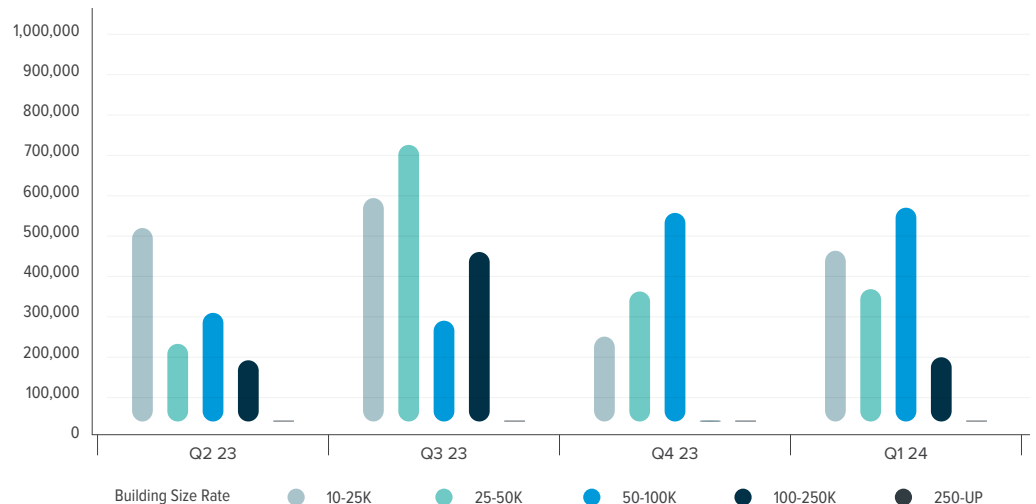
Average asking rental rates are now \$1.69 per square foot, a 14.9% year-over-year increase from Q1 2022's \$1.47 per square foot. Until asking prices decline, the time-on-market for spaces is expected to increase.

Industrial demand is heavily concentrated in the Vernon and Commerce micromarkets, where food production and apparel manufacturing are the top industries. Commerce, in particular, has a large concentration of food manufacturing tenants, whose spaces come at a premium. This quarter's largest comp in terms of square footage in the submarket was Best Warehousing & Transportations, Inc's lease of 261,700 square feet in Vernon.

DEMAND

- ▼ **-2.00%**
12 MO NET ABSORPTION % OF INVENTORY
- ▼ **5.4M**
12 MO LEASED SF
- ▼ **3.7**
MONTHS ON MARKET
- ▼ **3.6**
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

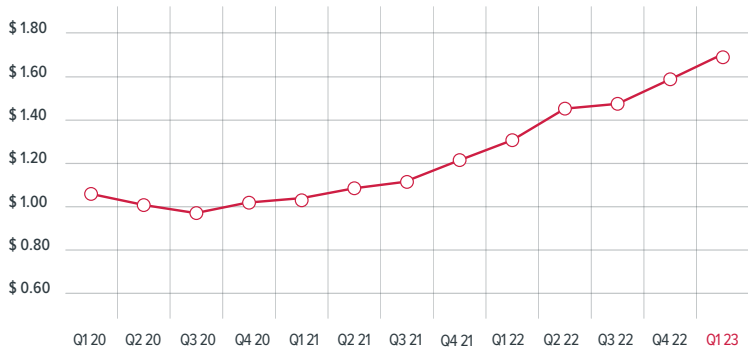


CENTRAL LOS ANGELES CITY STATS

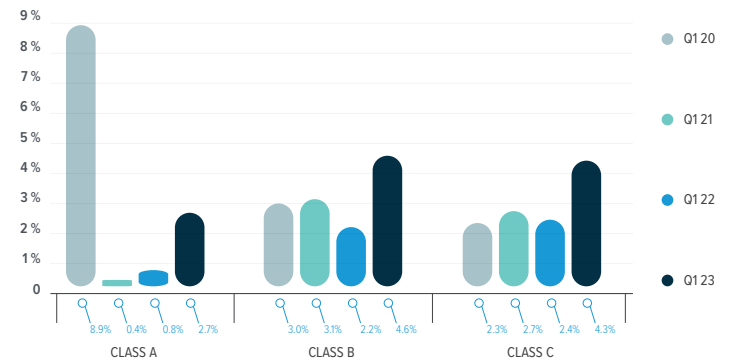
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF		
BELL	46	3,934,527	0.7	▲	3.5	▲	\$1.83	-36,508	0	\$301
BELL GARDENS	103	2,071,007	0	—	0	—	\$1.15	0	0	\$316
COMMERCE	736	45,522,304	3.01	▲	4.3	▲	\$1.65	1,115,299	97,859	\$288
CUDAHY	34	931,478	0	—	4.6	—	-	-	-	\$281
HUNTINGTON PARK	161	3,828,614	1.6	▼	5.2	▲	-	40,302	83,782	\$278
DOWNTOWN LOS ANGELES	4636	143,287,445	5.3	▲	7.5	▼	\$1.69	-1,428,577	1,209,990	\$351
MAYWOOD	43	796,355	8	▲	9	▲	\$1.15	-51,151	-	\$397
MONTEBELLO	217	10,116,688	2.9	▲	6.7	▲	\$1.60	-24,755	68,240	\$296
PICO RIVERA	198	10,306,021	0.8	▼	2.2	▲	\$1.88	7,237	34,699	\$310
SOUTH GATE	224	9,664,938	0.7	▲	1.8	▲	\$1.82	-17,234	9,036	\$310
VERNON	783	43,416,587	2.14	▲	6.3	▲	\$1.67	-492,194	363,338	\$304

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

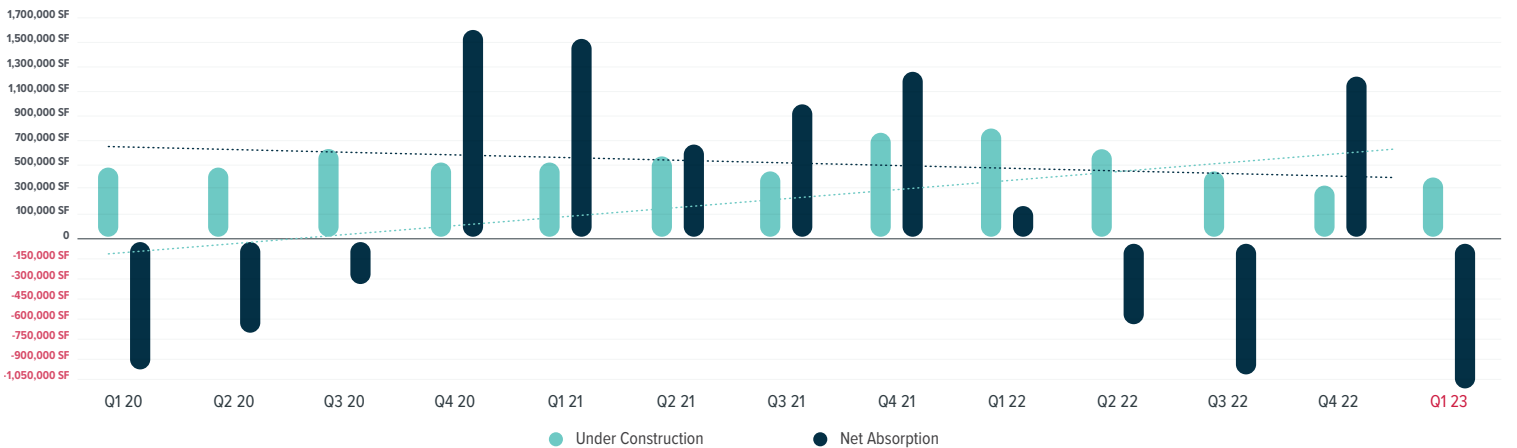
LEASE RATE TRENDS (NNN)



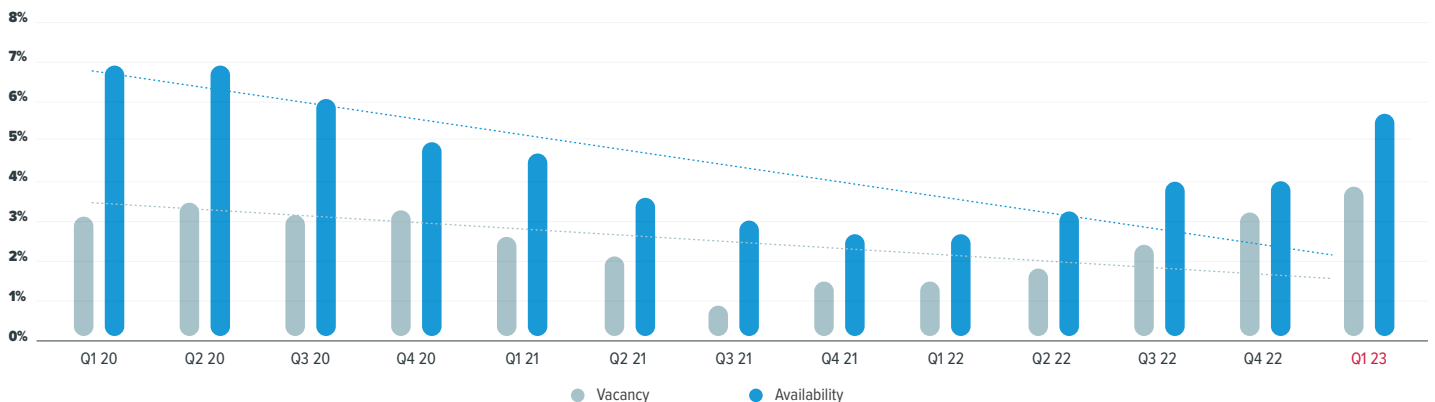
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

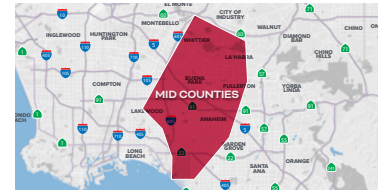


VACANCY VS. AVAILABILITY



Q1 2023 INDUSTRIAL MARKET INSIGHT

MID COUNTIES



TOTAL BUILDINGS

2,661

DELIVERIES

288,673 SF

LEASE ACTIVITY

818,831 SF

SALE ACTIVITY

578,124 SF

INVENTORY

114,483,853 SF

VACANCY

▲ **1.7%**

AVAILABILITY

▲ **4.3%**

UNDER CONSTRUCTION

271,718 SF

NET ABSORPTION

- **634,735 SF**

The Mid-Countries area maintains the lowest vacancy rate among major industrial submarkets in Los Angeles at 1.7%, or just over 1.9 million square feet of vacant space. Although small, this figure represents an increase in vacancy, with vacant space growing by over 663,000 square feet from the last quarter and over 891,000 square feet year-over-year. Two buildings, totaling around 135,691 square feet, were completed in Q1.

Average asking rent increased to \$1.69 NNN per square foot, a 44% year-over-year increase from Q1 2022's rate of \$1.17 per square foot. Average comp rates are currently around \$1.76 per square foot. Tenants renewing their leases should be prepared for a significant increase in rents, which have nearly tripled over the past decade. Four buildings, totaling over 318,000 square feet, are in the pipeline for construction, but this is insufficient to alleviate the tight market conditions in the Mid-Countries.

Buildings are staying on the market for longer periods and the financial credit of many prospective tenants looking for new space is not as robust. However, sellers can still demand high prices for their properties. Since there has been a drop in available buildings, only three were sold this quarter. The average price per building square foot was \$298.54.

DEMAND

▼ **0.80%**

12 MO NET ABSORPTION % OF INVENTORY

▼ **4.1M**

12 MO LEASED SF

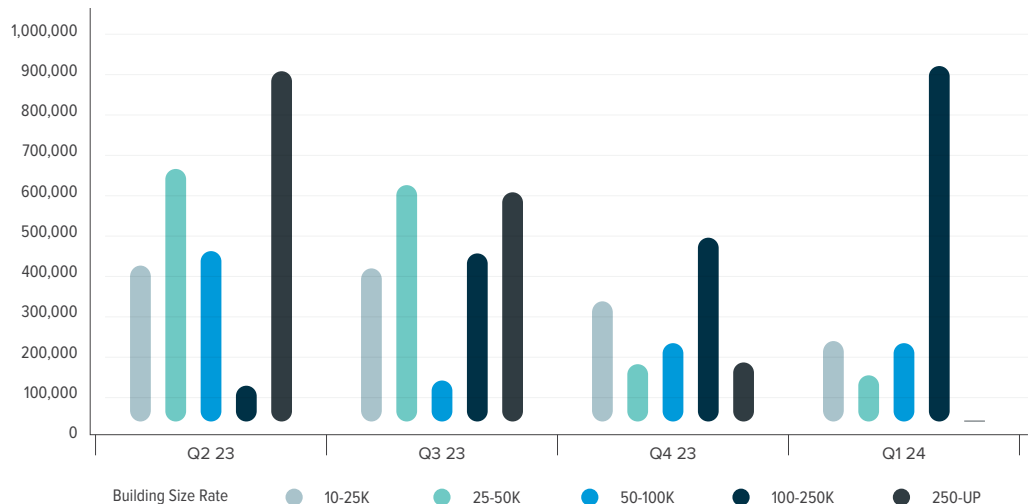
▲ **2.5**

MONTHS ON MARKET

▲ **3**

MONTHS ON VACANT

LEASE EXPIRATION FORECAST

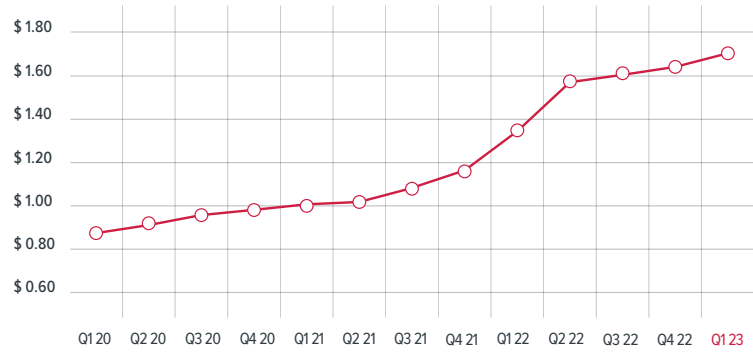


MID COUNTIES CITY STATS

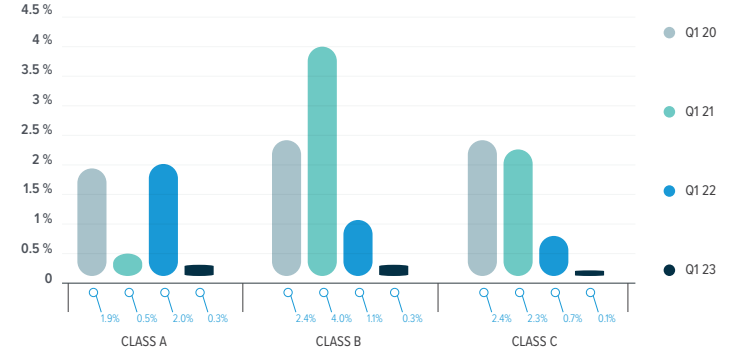
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
ARTESIA	27	310,967	-	-	-	-	-	\$397
BELLFLOWER	65	919,501	4.8	5.8	\$1.56	3,905	3,905	\$394
BUENA PARK	219	13,221,949	1.5	4.8	\$1.99	-113,564	16,500	\$281
CERRITOS	249	12,718,550	2.3	4.8	\$1.62	-54,747	40,545	\$317
CYPRESS	86	4,622,357	1	17.7	\$1.55	12,079	31,500	\$318
LA MIRADA	177	13,411,678	1.2	4.3	\$1.68	-65,454	21,643	\$313
LA PALMA	16	1,778,216	4.1	0	\$1.75	0	0	\$250
LOS ALAMITOS	89	2,182,349	0.2	0.4	\$1.63	8,328	9,788	\$343
NORWALK	88	2,889,795	0.3	0.3	\$1.50	-2,932	1,100	\$298
SANTA FE SPRINGS	1344	53,660,737	1.7	3.6	\$1.71	-311,993	87,109	\$334
WHITTIER	160	4,136,661	1.1	2.8	\$1.25	5,282	36,882	\$313
DOWNEY	139	4,606,482	4.3	4.6	\$1.82	-115,639	22,746	\$329

Stats Consist of Buildings Over 5,000 Sq. Ft

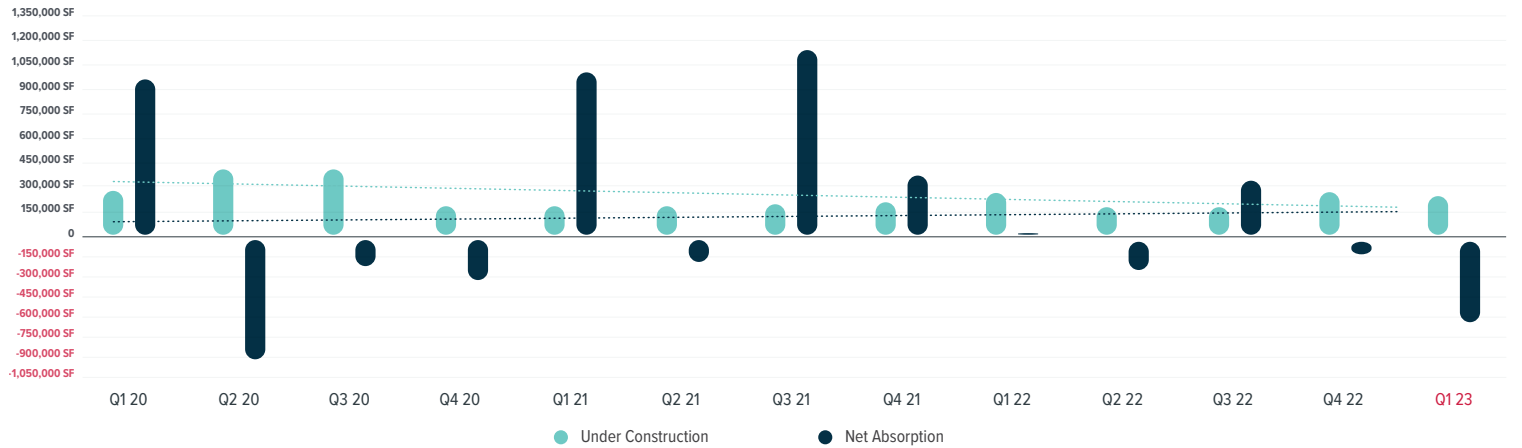
LEASE RATE TRENDS (NNN)



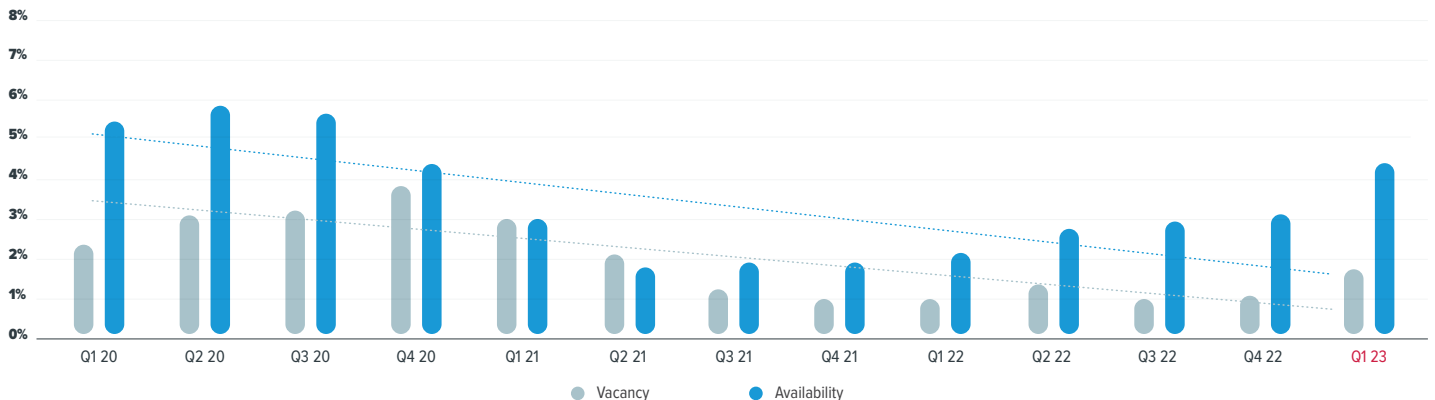
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



Q1 2023 INDUSTRIAL MARKET INSIGHT

SAN GABRIEL VALLEY



TOTAL BUILDINGS

5,274

DELIVERIES

33,306 SF

LEASE ACTIVITY

2,175,741 SF

SALE ACTIVITY

853,104 SF

INVENTORY

172,946,499 SF

VACANCY

▲ **2.9%**

AVAILABILITY

▲ **3.8%**

UNDER CONSTRUCTION

4,290,247 SF

NET ABSORPTION

- **452,186 SF**

Vacancy rates rose for the fifth consecutive quarter, reaching 2.9%, a 120 basis point increase from Q1 2022. A portion of the vacancy rate increase are due to new buildings that have online with more to come. Construction activity in the submarket accelerated in Q1, 2 buildings totaling 33,000 square feet were completed this quarter and another 16 buildings totaling 4.2 million square feet currently under construction. In the City of Industry, Majestic Realty's Grand Crossing South project will add

2.3 million square feet of state-of-the-art distribution space by year-end.

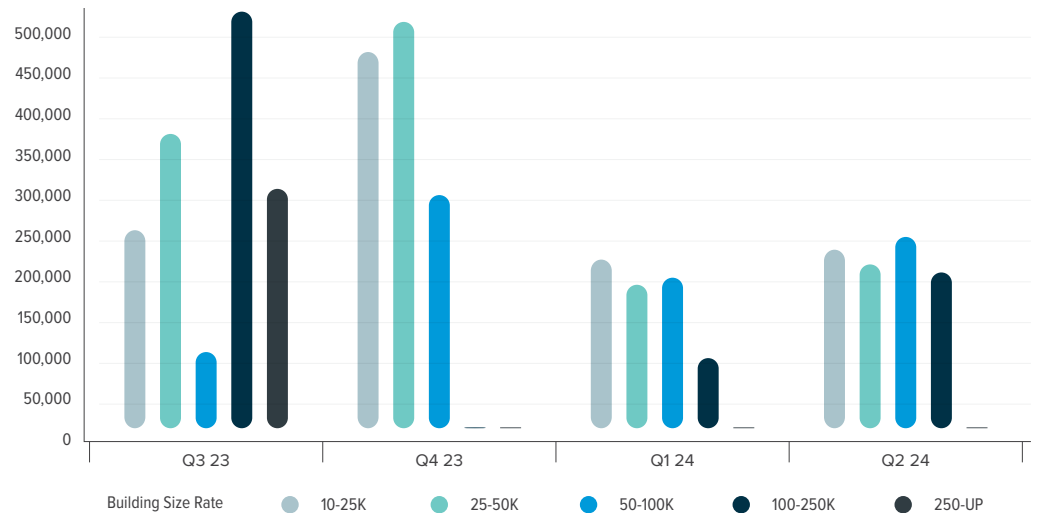
1st Quarter 2023 new executed leases totaled 2.1 million square feet, slightly inching out 4th Quarter 2022 numbers of 2 million square feet of new executed leases (but exceeding the quarterly average of 1.5 million square feet). The City of Industry alone had 36 leases totaling 1.2 million square feet, making up 59% of all leasing in the San Gabriel Valley activity.

From 4th Quarter 2022 average asking rents rose by a modest \$0.01 PSF, ending the 1st Quarter of 2023 at \$1.62 NNN per square foot per month. Stepping back just a year, we can still see a dramatic year over year 36% rent increase from 1st Quarter 2022, when rents were \$1.19 NNN. The City of Industry has the highest rents at \$1.84 NNN, and it makes up 72% of all industrial inventory within the San Gabriel Valley submarket.

DEMAND

- ▲ **-0.70%**
12 MO NET ABSORPTION % OF INVENTORY
- ▼ **2.7M**
12 MO LEASED SF
- ▲ **3**
MONTHS ON MARKET
- ▲ **3.9**
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

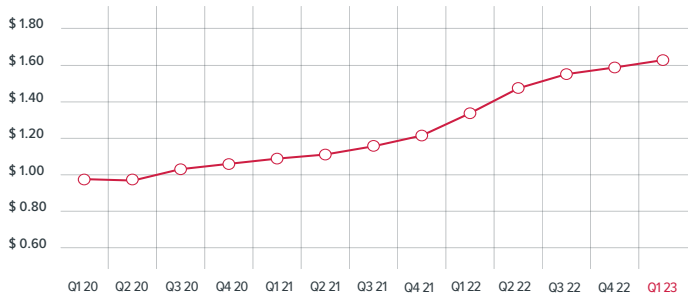


SAN GABRIEL VALLEY STATS

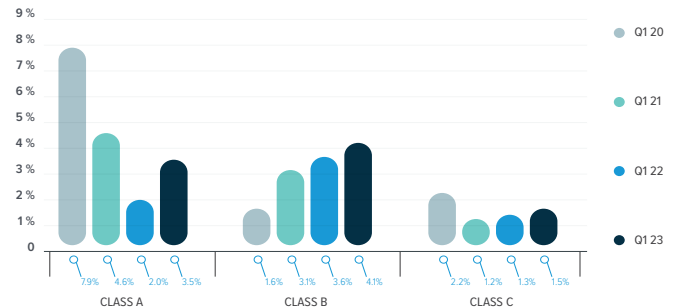
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
ALHAMBRA	112	2,149,145	0.4	2.2	\$1.37	26,065	34,990	\$387
ARCADIA	104	2,478,972	1.4	3	\$1.73	-24,143	0	\$425
AZUSA	244	6,813,874	3.1	2.6	\$1.95	-13,269	21,639	\$351
BALDWIN PARK	245	5,114,490	2.4	3	\$1.43	-11,740	69,158	\$363
CLAREMONT	20	600,639	1.4	1.4	\$1.45	-8,708	0	\$284
COVINA	168	2,769,376	2.5	3.2	\$1.25	-26,150	4,750	\$329
DIAMOND BAR	20	470,374	-	-	\$1.30	0	0	\$343
DUARTE	69	1,765,922	0.4	1.7	\$1.42	-39,624	4,543	\$344
EL MONTE	311	8,604,048	1.1	7.6	\$1.75	-27,524	20,660	\$355
GLENORA	52	749,458	8.7	8.7	\$1.15	7,696	7,696	\$337
INDUSTRY	1,043	72,987,574	2.7	7.3	\$1.65	-171,293	368,930	\$297
IRVINDALE	263	12,035,120	6	7.4	\$1.50	115,643	126,672	\$318
LA PUENTE	91	1,730,611	2	2.1	-	-	-	\$434
LA VERNE	134	2,843,904	3.5	5.7	-	-89,448	4,680	\$398
MONROVIA	206	3,315,128	1.5	4	\$1.98	6,633	32,370	\$379
MONTEREY PARK	98	1,717,633	1.6	3.8	\$1.48	2,625	3,300	\$423
PASADENA	99	1,491,642	0.9	7.1	\$1.95	-14,132	0	\$468
POMONA	650	19,906,164	1.3	2	\$1.37	-140,436	125,605	\$300
ROSEMEAD	54	1,240,219	1	1.5	-	3160	0	\$345
SAN DIMAS	127	3,153,541	1.3	2.8	\$1.45	15,402	31,406	\$321
SAN GABRIEL	68	1,046,790	3	3.4	\$1.19	-1,759	7,200	\$337
SOUTH EL MONTE	834	11,109,181	2.7	1.1	\$1.65	-21,698	67,514	\$383
TEMPLE CITY	34	589,089	3.1	2.8	\$2.43	6,237	12,000	\$393
WALNUT	200	6,947,821	4.2	2.3	\$1.63	-57,710	27,891	\$310
WEST COVINA	18	847,116	2.6	4.6	-	7856	0	\$288

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

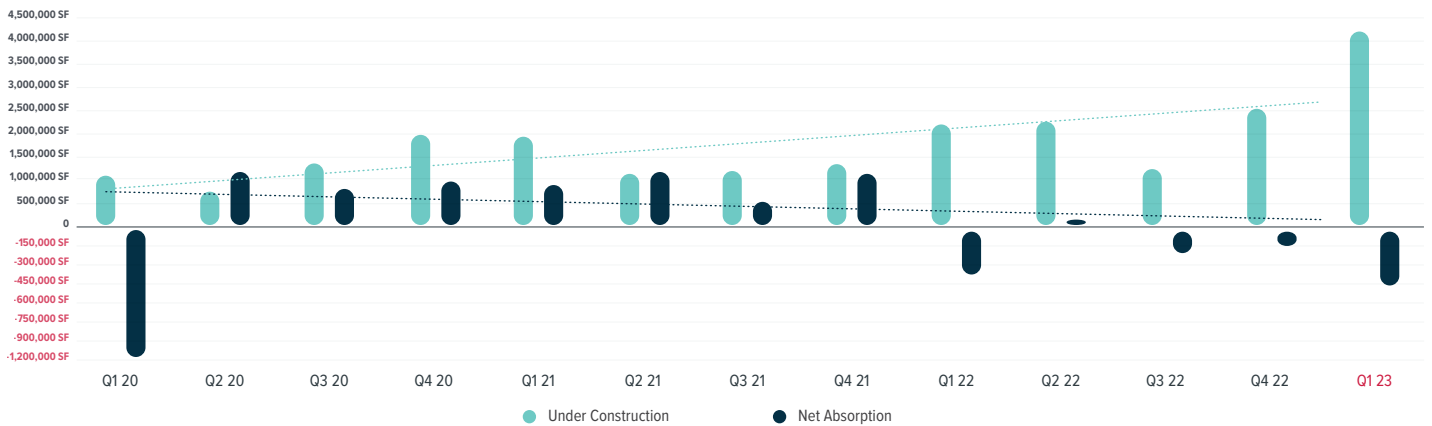
LEASE RATE TRENDS (NNN)



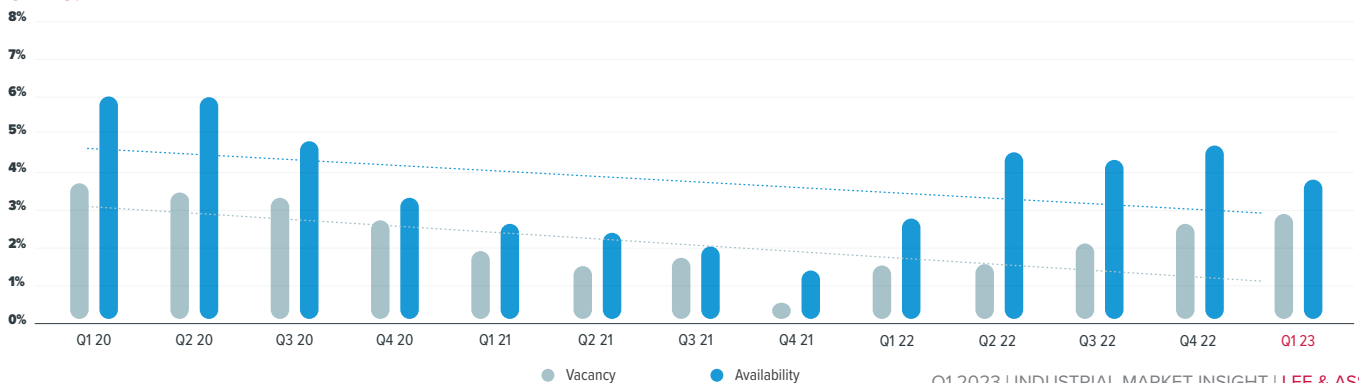
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

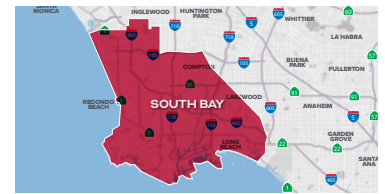


VACANCY VS. AVAILABILITY



Q1 2023 INDUSTRIAL MARKET INSIGHT

SOUTH BAY



TOTAL BUILDINGS

5,000

DELIVERIES

17,347 SF

LEASE ACTIVITY

1,328,014 SF

SALE ACTIVITY

1,948,571 SF

INVENTORY

196,763,049 SF

VACANCY

▲ 2.9%

AVAILABILITY

▲ 4.9%

UNDER CONSTRUCTION

707,486 SF

NET ABSORPTION

-1,671,521 SF

In the South Bay industrial market, like other submarkets in the LA Basin, the vacancy rate increased, reaching 3% for the first time in ten years. This increase is partly due to the delivery of seven new buildings totaling over 934,000 square feet, most of which weren't pre-leased. Additionally, leasing activity was low both this quarter and last quarter, with only 86 transactions totaling 1.3 million square feet this quarter and 75 transactions totaling over 1.7 million square feet last quarter. Historically, an average of 114 deals totaling over 2.7 million square feet occurs per quarter.

Tenant demand for space in the South Bay

is at an all-time high, but rental rates are prohibitively expensive for most tenants. Asking prices currently stand at \$1.75 per square foot, increasing \$0.33 over the last 12 months, while comp rates average \$2.25-2.35 per square foot for Class A industrial space. Logistics and e-commerce tenants are particularly interested in Class A buildings in the South Bay due to their proximity to the ports.

Landlords are reluctant to lower rates but face significant pressure to maintain or reduce them for the first time in a decade. We expect rates to stabilize at a level more agreeable to both

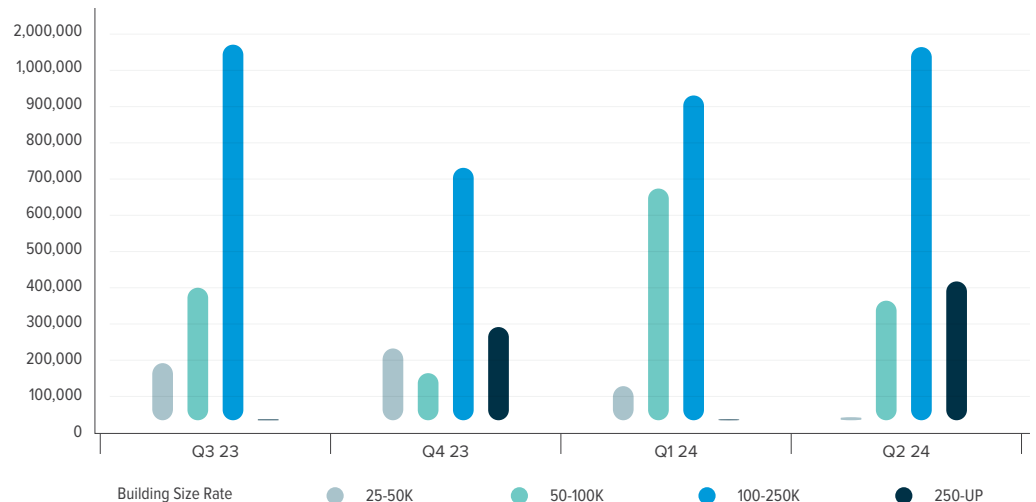
landlords and tenants over the next eighteen to twenty-four months.

This quarter, ten buildings were sold, totaling over \$72 million in sales volume. Both the average and median prices per building square foot were the sixth highest on record, at \$339.94 and \$340.67, respectively. However, the low sales volume indicates that investors are adopting a "pencils down" approach, slowing or pausing deal-making, capital investment, and development

DEMAND

- ▼ **-1.50%**
12 MO NET ABSORPTION % OF INVENTORY
- ▼ **1.9M**
12 MO LEASED SF
- ▲ **3.1**
MONTHS ON MARKET
- ▲ **4.9**
MONTHS ON VACANT

LEASE EXPIRATION FORECAST

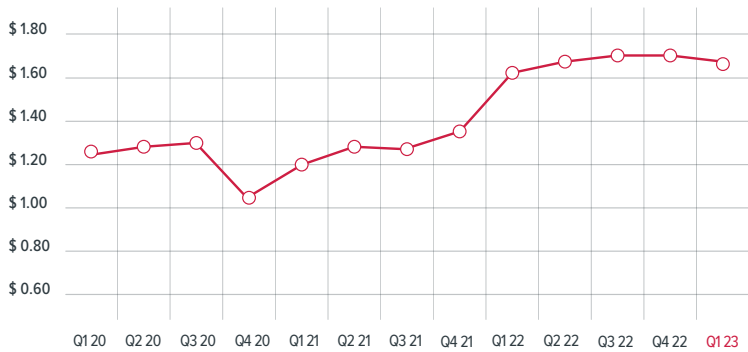


SOUTH BAY STATS

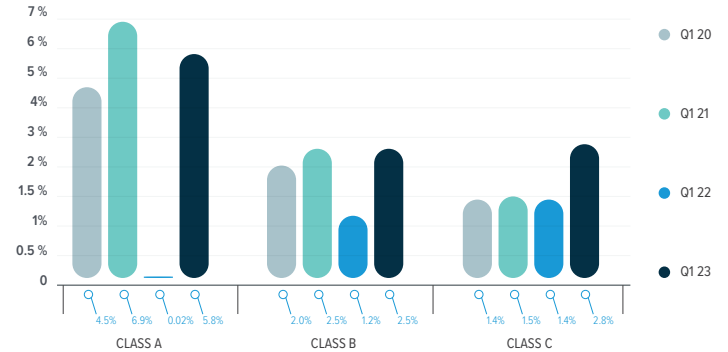
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
CARSON	495	35,442,463	2.1 ▲	4.4 ▲	\$1.93	-271,961	64,274	\$335
COMPTON	464	24,655,354	2 ▲	6.2 ▲	\$1.58	-204,498	19,486	\$317
EL SEGUNDO	156	8,651,553	1.9 ▲	2.1 ▲	\$2.03	-38,120	3,600	\$388
GARDENA	1170	29,153,913	3 ▲	4.8 ▲	\$1.58	-402,481	203,496	\$335
HARBOR CITY	94	1,760,255	11.3 ▲	12.1 ▲	-	-190,922	-	\$399
HAWTHORNE	218	8,210,270	1.4 ▲	1.1 ▼	\$1.67	17,176	27,381	\$337
INGLEWOOD	233	4,899,134	0.7 ▼	3 ▼	\$1.75	26,336	35,746	\$428
LAKEWOOD/HG	23	515,940	0.5 ▼	0.5 ▲	-	-450	2,000	\$408
LAWDALE	29	255,756	1 ▼	1 -	-	2,500	2,500	\$382
LONG BEACH/TI	748	24,147,418	4.1 ▲	4.6 ▼	\$1.93	190,798	131,930	\$367
LYNWOOD	98	4,641,650	0 ▼	2.7 ▼	-	-	-	\$276
RANCHO DOMINGUEZ	233	14,012,664	0.7 ▲	4.3 ▲	\$1.94	-93,774	1,740	\$332
REDONDO/HERMOSA	35	1,768,070	0.3 -	0.3 -	\$1.20	-	-	\$429
SAN PEDRO	43	2,752,495	0.4 ▲	1.4 ▲	\$2.00	4,157	1,455	\$332
SIGNAL HILL	205	3,269,376	3.7 ▲	4.8 ▼	\$2.31	-7,567	39,370	\$417
TORRANCE	624	28,246,816	5.2 ▲	8.1 ▲	\$1.57	6,127	165,053	\$384
WILMINGTON	146	4,057,997	6.8 ▲	8.8 ▲	\$2.15	-252,346	25,049	\$338

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

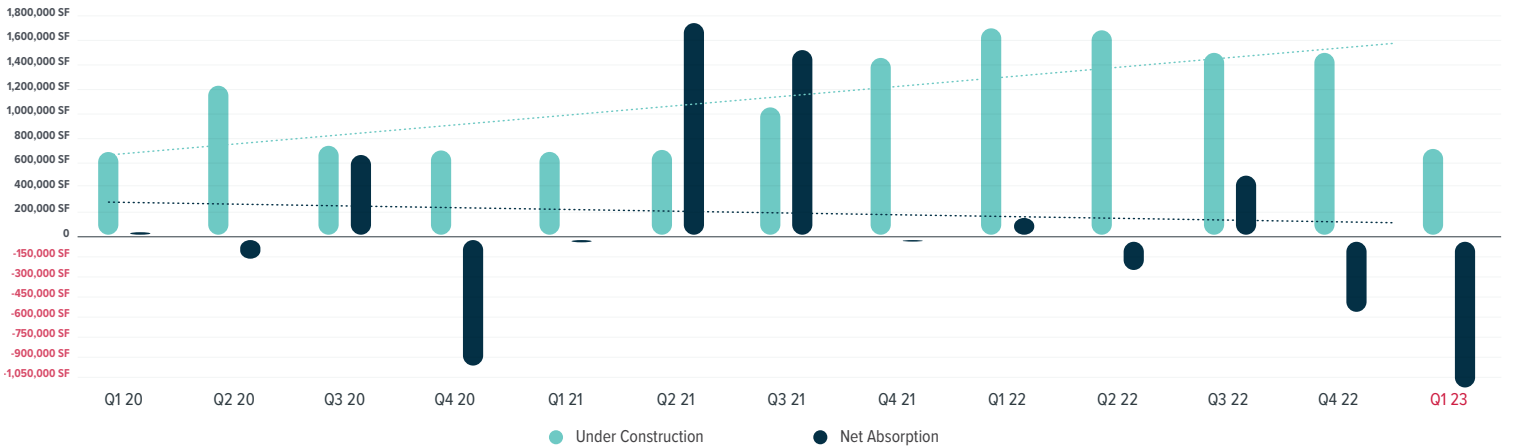
LEASE RATE TRENDS (NNN)



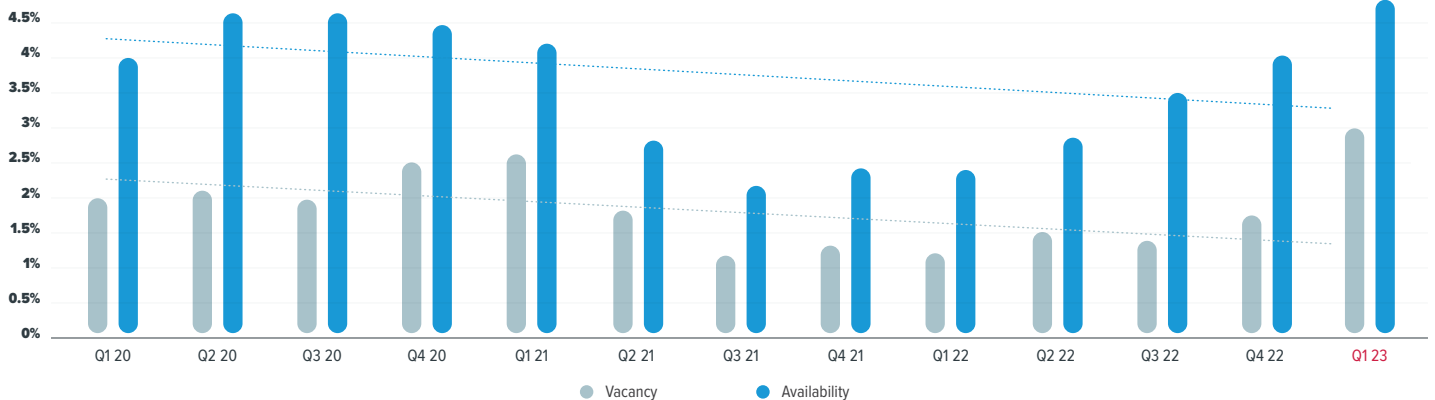
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION

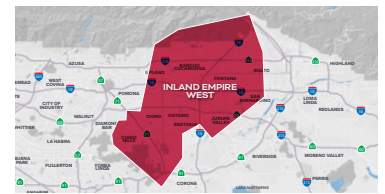


VACANCY VS. AVAILABILITY



Q1 2023 INDUSTRIAL MARKET INSIGHT

INLAND EMPIRE WEST



TOTAL BUILDINGS

4,829

DELIVERIES

2,787,225 SF

LEASE ACTIVITY

4,462,295 SF

SALE ACTIVITY

1,838,390 SF

INVENTORY

339,469,785 SF

VACANCY

▲ **2.5%**

AVAILABILITY

▲ **8.6%**

UNDER CONSTRUCTION

21,402,205 SF

NET ABSORPTION

284,645 SF

In the Inland Empire West, like other LA Basin submarkets, the vacancy rate increased this quarter. By the end of Q1, over 8.6 million square feet of space was vacant, leading to a 2.5% vacancy rate, a growth of more than 180 basis points compared to last year. The increase is expected, considering 18 new buildings with over 2.7 million square feet were completed this quarter. Currently, there are 71 buildings with over 21.4 million square feet under construction in this submarket.

Net absorption was positive at 432,000 square feet, with a historical average of 4.0 million square feet. Industrial Outdoor

Storage (IOS) has emerged as a significant industrial asset class during the pandemic boom, valued at \$200 billion nationally. IOS properties are now an essential micro-sector within the Inland Empire, usually located near ports, railways, airports, or intermodal transport hubs. These properties typically have up to 30% coverage. Deals in this sector still occur in the \$0.50 NNN range, up from \$0.30 NNN two years ago, but with fewer transactions.

Institutional owners have been trying to maintain higher rents, but they're gradually adjusting expectations to accommodate

prospective tenants with solid financial records. Inland Empire development remains robust, but the deal and escrow cycle is changing. Developers seeking longer escrows to complete the entitlement process have become more common, and land sellers are adapting to the reality that their properties are worth about 30% less than in 2021 and 2022.

The rising cost of capital and market uncertainty make it challenging to underwrite exit strategies. Although institutional capital is still abundant, investors have become more cautious in their underwriting.

DEMAND

▼ **-0.40%**

12 MO NET ABSORPTION % OF INVENTORY

▲ **18.3M**

12 MO LEASED SF

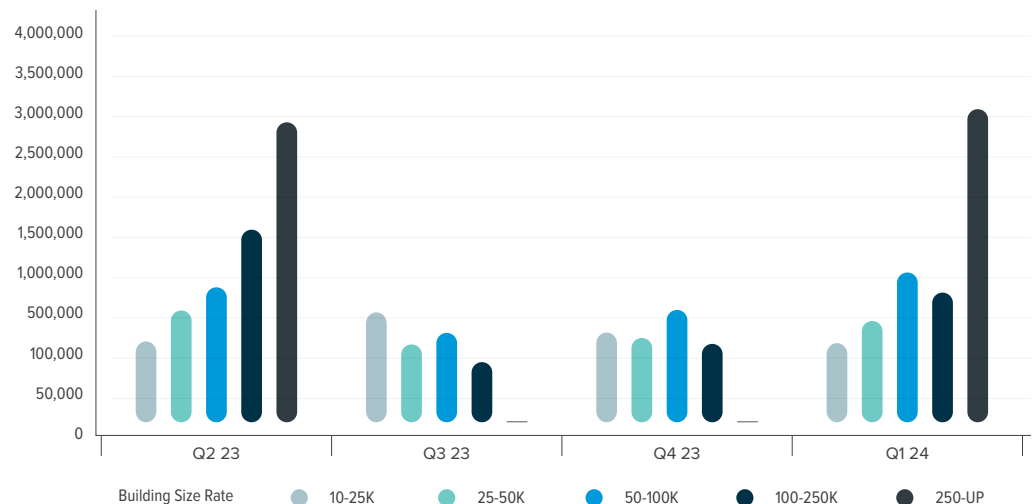
▲ **3.4**

MONTHS ON MARKET

▲ **3.9**

MONTHS ON VACANT

LEASE EXPIRATION FORECAST

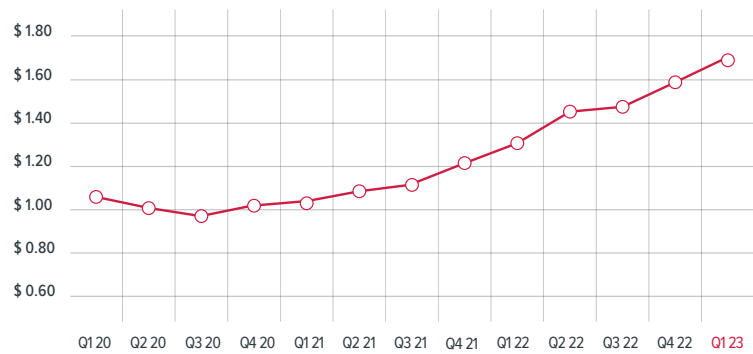


INLAND EMPIRE WEST CITY STATS

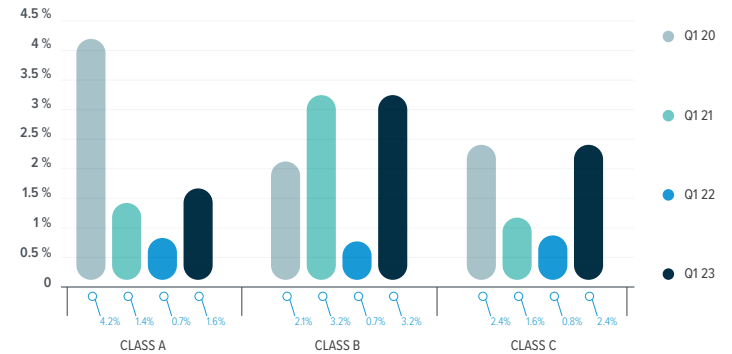
CITY	# OF BUILDING	INVENTORY (SF)	VACANCY (%)	AVAILABILITY (%)	LEASE RATE (PSF - NNN)	NET ABSORPTION (SF)	GROSS ABSORPTION (SF)	SALE PRICE/SF
CHINO	929	54,969,487	2.5 ▲	5 ▲	1.86	-213,729	173,360	\$326
EASTVALE	55	11,780,822	2.1 ▼	2.6 ▼	\$1.51	401,891	402,316	\$332
FONTANA	767	70,969,416	3.9 ▲	13.6 ▲	\$1.57	-532,031	139,398	\$323
JURUPA VALLEY	303	30,705,974	1.3 ▲	7.7 ▲	\$1.68	-110,399	210,096	\$296
MIRA LOMA	21	947,208	6.5 ▲	6.5 ▲	\$1.58	-53,967	7,424	\$361
MONTCLAIR	204	4,022,062	6.1 ▲	8.4 ▼	\$1.50	-23,199	26,445	\$373
ONTARIO	1516	117,084,966	2.3 ▲	6.7 ▲	\$1.60	-915,939	694,673	\$310
RANCHO CUCAMONGA	747	40,757,001	2 ▲	10.5 ▲	\$1.06	125,361	194,476	\$314
UPLAND	254	3,978,478	1.2 ▼	3.6 ▼	\$1.31	46,833	80,296	\$328

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

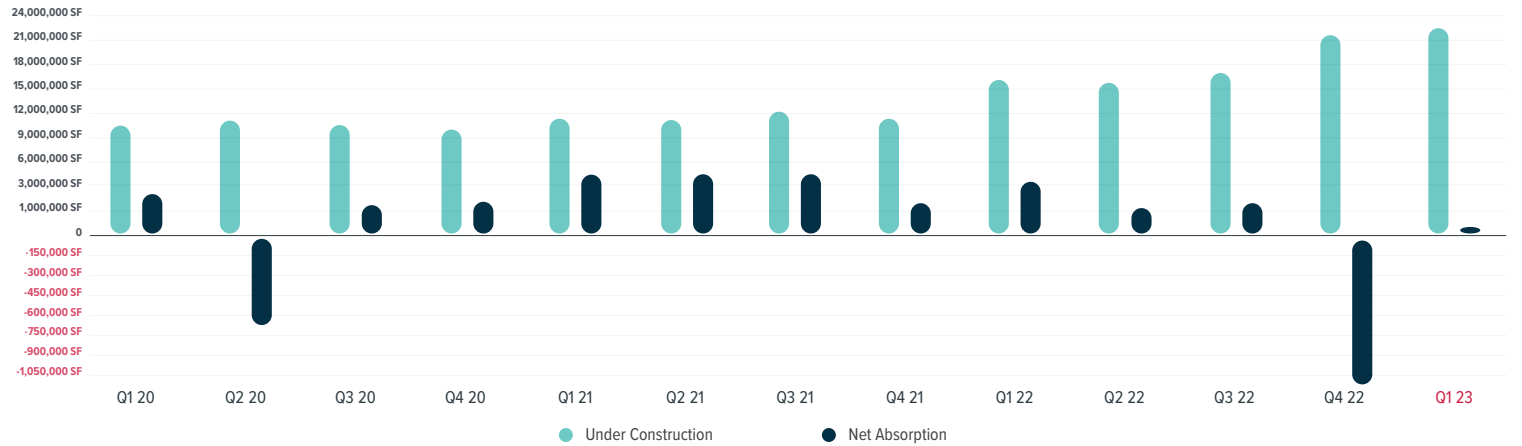
LEASE RATE TRENDS (NNN)



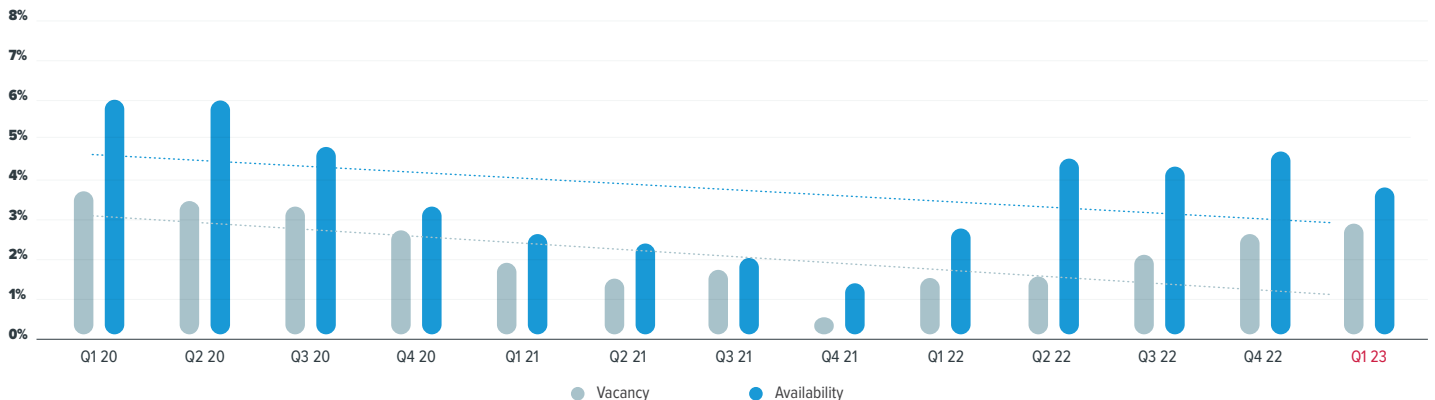
VACANCY BY BUILDING CLASS



UNDER CONSTRUCTION VS. NET ABSORPTION



VACANCY VS. AVAILABILITY



Q1 2023 INDUSTRIAL MARKET INSIGHT

A LOOK AHEAD

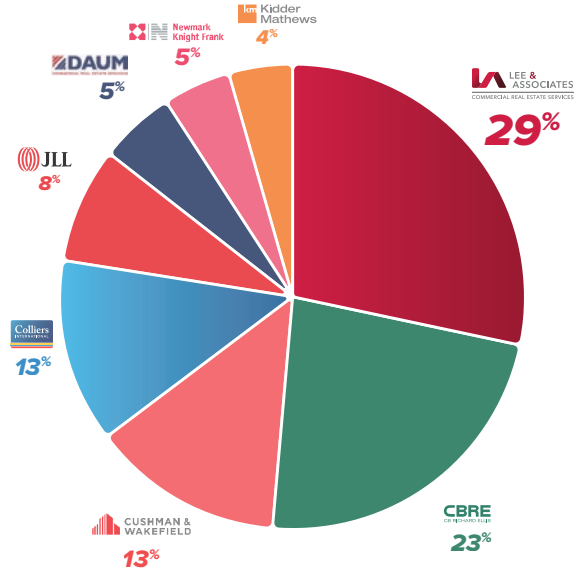
■ The economy experienced modest growth this quarter, with a 1.1% annualized rate, resulting in a 1.6% increase in Real GDP over the past year. The current unemployment rate is 3.5%.

Since the economy is performing well, experts predict the Federal Reserve will continue to raise interest rates until its inflation target is met. It's anticipated that the Fed will increase interest rates by 0.25% at the upcoming meeting. Despite this, many forecasters still expect a mild recession within the next year, likely starting in the third or fourth quarter of 2023.

Among various asset classes, the industrial sector is well-positioned to withstand potential economic challenges. E-commerce is projected to grow by 5% in 2023 compared to pre-pandemic levels, and demand for industrial properties is expected to remain stable. Over the past decade, landlords and property owners have held significant market power, raising prices rapidly. However, this quarter shows signs of a shifting market balance. Vacancies and time-on-market for properties in the LA area are increasing, suggesting that prices may soon stabilize and moderate over the next 18 to 24 months.

LEE & ASSOCIATES MARKET SHARE

Available Listings - Central / Mid-Counties / SGV / IE West / South Bay



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

Q1 2023



SOLD

1600 Arrow Highway
Irwindale, CA 91706

±87,556 SF

Buyer: Gary Irwindale Property, LLC
Agents: Jeff Hubbard & Garrett Hill



SOLD

634 Crocker Street
Los Angeles, CA 90021

±71,450 SF

Buyer: Modu Food Factory LLC
Agents: Mike D. Smith



LEASED

4050 Greystone Drive
Ontario, CA 91761

±60,707 SF

Lessee: R & H Distribution, Inc
Agents: Jeff Bethel & Katelyn Lowder



SUBLEASED

1176 East California Street
Ontario, CA 91761

±52,445 SF

Lessee: Vline, Inc
Agents: Michael Lee & Simon Chen



LEASED

2828 East 12th Street
Los Angeles, CA 90023

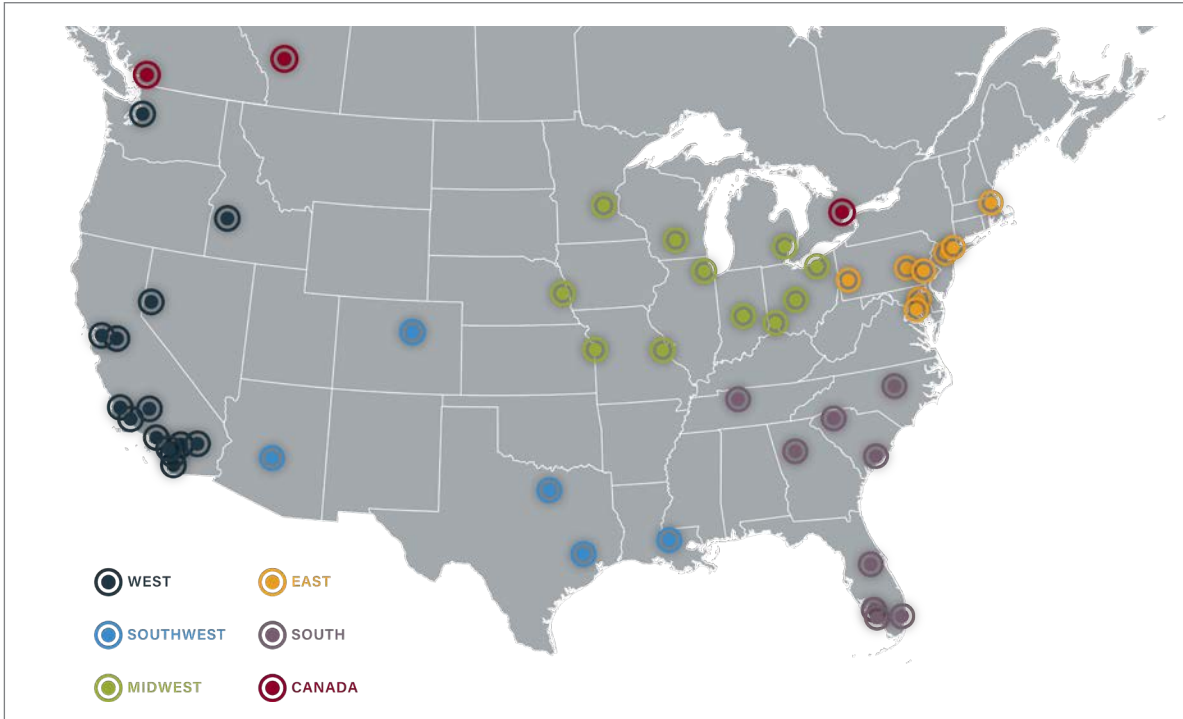
±36,634 SF

Lessee: Manufashion, Inc
Agents: Mike D. Smith & Jim Halferty

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\$32+ Billion Transaction Volume (2022)

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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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