



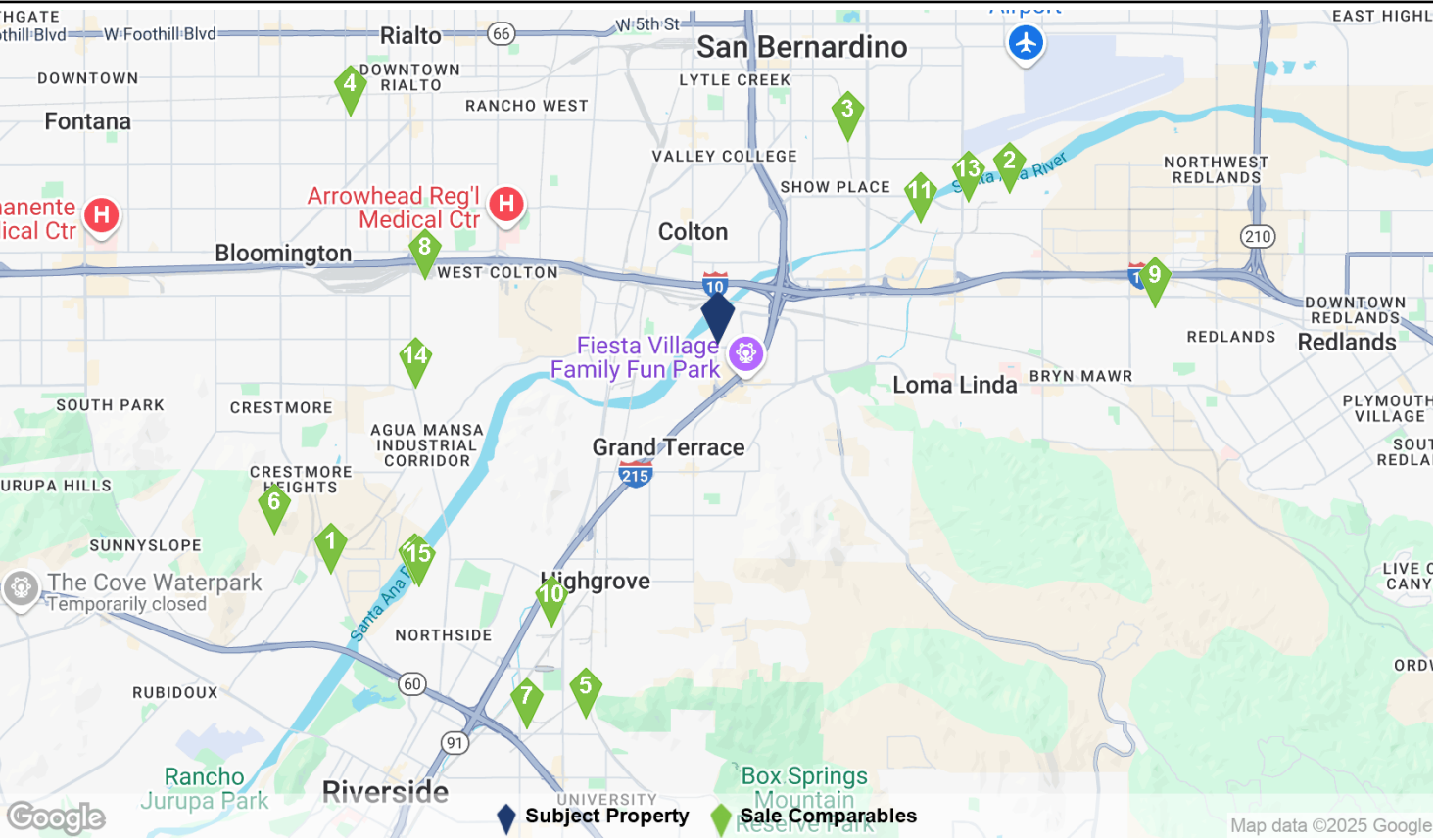
Sale Comps

930 S Mount Vernon Ave

36,347 Sq ft Industrial Service

Sale Comparables	Avg. Yield	Avg. Price/Sq ft	Avg. Vacancy At Sale
15	-	\$378	0%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,300,000	\$11,504,083	\$8,962,000	\$51,000,000
Price/Sq ft	\$213	\$378	\$250	\$1,968
Yield	-	-	-	-
Time Since Sale in Months	4.5	13.1	15.8	22.9
Property Attributes	Low	Average	Median	High
Building Sq ft	19,083	30,409	26,200	50,624
Ceiling Height	18'	22'8"	22'	30'
Docks	0	5	3	23
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1965	1999	1999	2024
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Investment Trends

930 S Mount Vernon Ave

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg Sq ft	Vacancy	Sale Date	Price	Price/Sq ft	Yield
1 5600 Market St	★★★★★	2023	25,910	0%	11/12/2024	\$51,000,000	\$1,968	-
2 1795 Riverview Dr	★★★★★	1981	38,965	0%	19/11/2024	\$8,962,000	\$230	-
3 722-740 S Allen St	★★★★★	1999	40,625	0%	14/11/2024	\$10,000,000	\$246	-
4 469 S Yucca Ave	★★★★★	2022	37,857	0%	14/11/2024	\$11,750,000	\$310	-
5 2078 Rustin Ave	★★★★★	2024	44,608	0%	01/11/2024	\$15,500,000	\$347	-
6 Bldg 4 6141 20th St	★★★★★	2023	25,949	0%	29/08/2024	\$7,863,000	\$303	-
7 1605 Spruce St	★★★★★	1980	20,170	0%	01/04/2024	\$4,300,000	\$213	-
8 1960 S Date Ave	★★★★★	1980	28,580	0%	04/01/2024	\$9,800,000	\$343	-
9 Bldg 8 1971 Essex Ct	★★★★★	2001	21,228	0%	04/01/2024	\$5,100,000	\$240	-
10 1380 Citrus Ave	★★★★★	1965	32,945	0%	20/10/2023	\$7,600,000	\$231	-
11 1425 Cooley Ct	★★★★★	1987	50,624	0%	06/10/2023	\$11,100,000	\$219	-
12 825 Rivera St	★★★★★	2007	19,083	0%	06/10/2023	\$4,770,750	\$250	-
13 Bldg B 1320 Riverview Dr	★★★★★	2004	23,397	0%	03/10/2023	\$5,615,500	\$240	-
14 3061 S Riverside Ave	★★★★★	1993	26,200	0%	08/09/2023	\$14,000,000	\$534	-
15 4321 Alamo St	★★★★★	1994	20,000	0%	01/06/2023	\$5,200,000	\$260	-

INLAND EMPIRE INVESTMENT TRENDS

Strong historic rent growth, recently built modern logistics inventory, and blue-chip tenants attract institutional and foreign investors to the Inland Empire. Stockbridge, Sun Life, Blackstone, and EQT led acquisition volume in 2024. However, with higher capital costs and deteriorating market fundamentals, sales volume fell from a record \$10 billion in 2022 to \$5 billion in 2023 and little over \$3 billion in 2024.

Cap rates on logistics building sales over \$10 million have increased by approximately 150 basis points, reaching the mid-5% range from an average of 4% in 2021-22. For example, in August 2024, private investors traded 41995 Remington Ave in Temecula, a 2006-built, 60,000 SF building, for \$10.5 million, or \$175/SF, at a 5.9% cap rate. The asset was fully leased to The Garmon Corporation (a subsidiary of Swedencare AB) with 7.42 years of remaining WALT and was advertised with in-place rents approximately 25% below market.

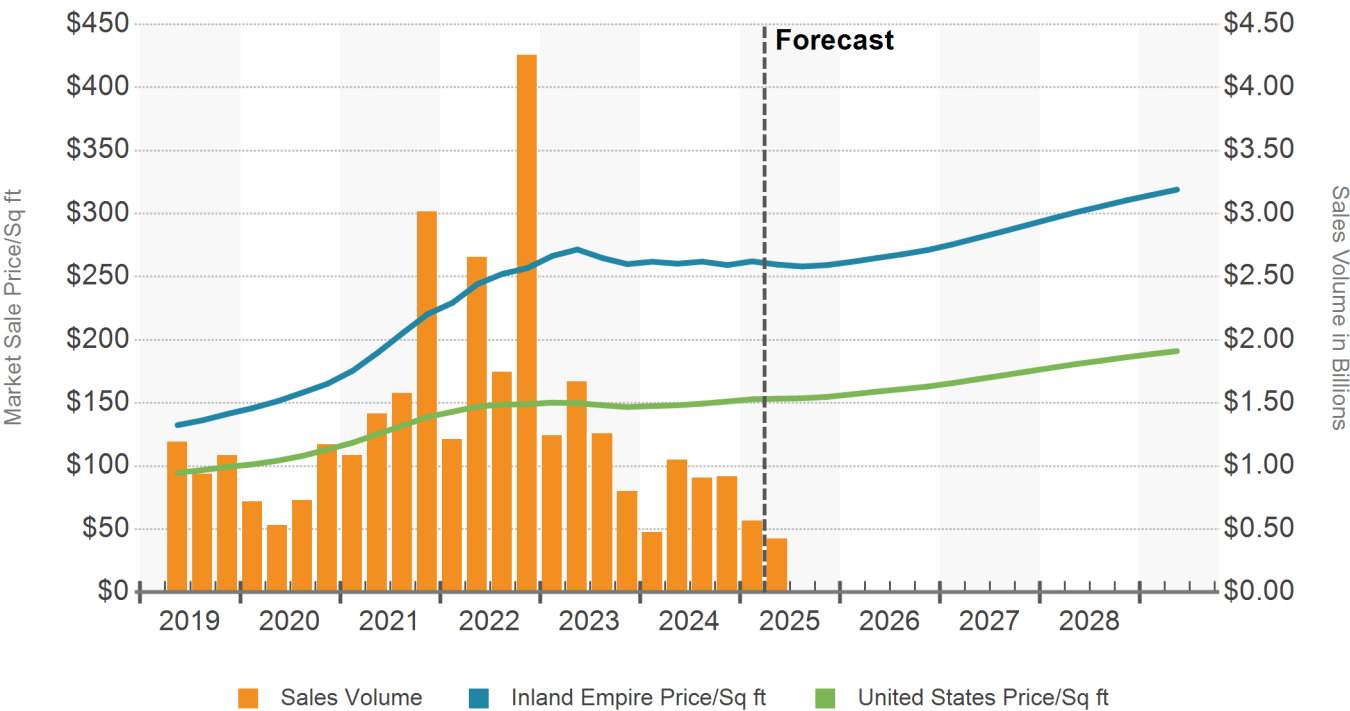
Also in August, 1229 Railroad St in Corona, a 32,300-SF building built in 1986, traded for \$9 million, or \$278/SF, at a 6% cap rate. The asset was fully leased to Nextbelt

Operating through 2028.

Higher cap rates and diminished rent potential have put pressure on pricing. For instance, average pricing among deals for large logistics buildings over 250,000 SF developed over the past two decades and fully leased to single tenants fell from over \$300/SF in 2022 to \$208/SF in 2023. Over ten of these assets were traded annually in 2022-23, but only three were traded in 2024 at an average of \$238/SF.

Over the past several years, investors allocating capital in the Inland Empire have traded upfront yields for total return as they await opportunities to mark in-place rents to market. The near-term outlook for pricing risk leans gently downward. Vacancies in logistics developments have climbed to uncomfortable levels, making rents vulnerable in the near term. As new supply gets consumed, the mid-term outlook is more optimistic, driven by favorable capital flows in search of solid rent growth relative to alternative property types.

SALES VOLUME & MARKET SALE PRICE PER SQ FT



SAN BERNARDINO INVESTMENT TRENDS

Investment activity in San Bernardino has slowed under tighter lending conditions and higher costs of capital. Sales volume peaked at over \$2 billion in 2021, subsiding annually since then to less than \$500 million in 2024 based on 54 transactions. At least 70 transactions closed in each of the prior 10 years.

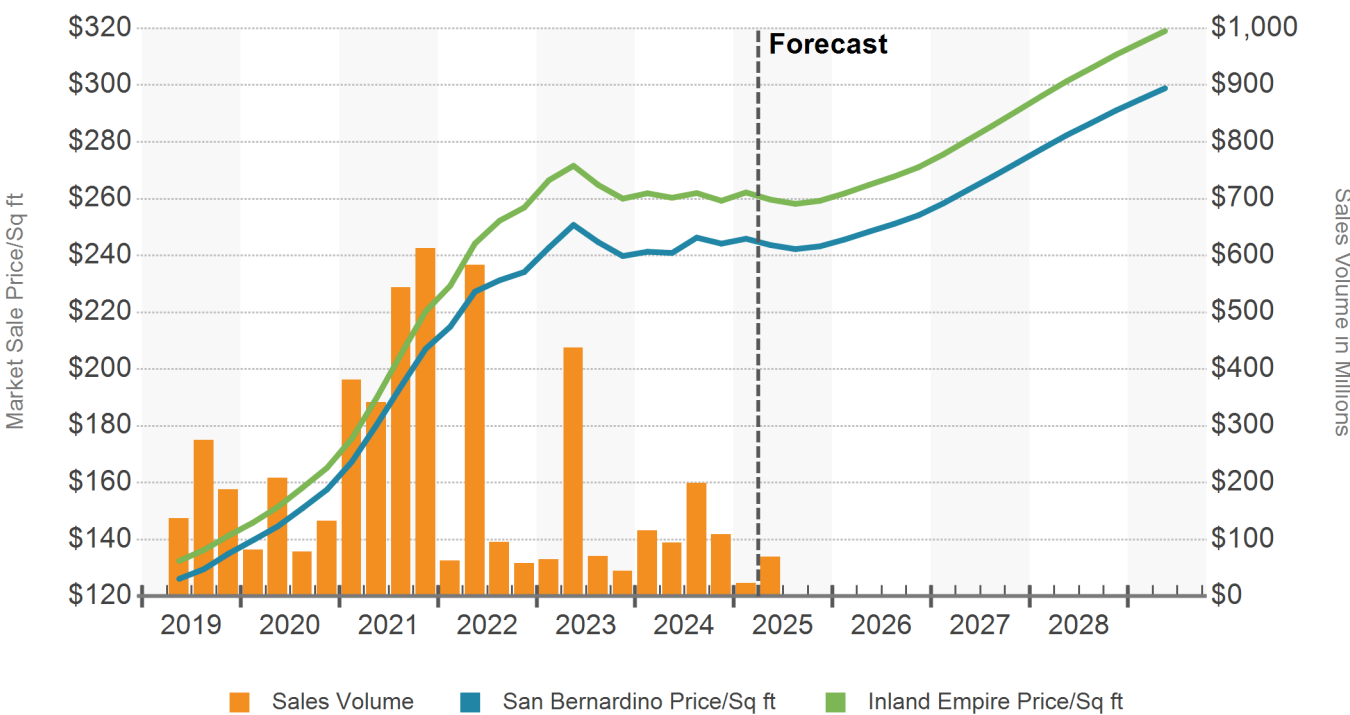
Higher cap rates and recently diminished rent potential have put downward pressure on pricing. For example, five buildings of 200,000 SF to 350,000 SF traded as single assets in 2023 sold between \$263/SF and \$320/SF at an average of \$290/SF, but a building more recently traded for \$217/SF in March 2024.

Dallas-based Dalfen Industrial purchased a 340,000 SF

SALES VOLUME & MARKET SALE PRICE PER SQ FT

building with a 32-foot clear height at 4982 Hallmark Pkwy along I-215 in North San Bernardino for \$75 million, or \$217/SF, in April 2024. Developed in 2018, the building was leased to smart home company Control4 and 3PL firm Dean Warehouse, with an average lease term of 2.3 years, including Dean Warehouse's lease expiring in 2024.

Cap rates in the Inland Empire have generally increased into the high 4% to 5% range or higher at times. In April 2024, 510 Birch Ct in Colton, a 15,200 SF small bay building, traded for \$3.5 million at a 6% cap rate. In January 2025, 165 W Hospitality Ln in San Bernardino, a 44,300-SF, 93% occupied multi-tenant flex building traded for \$6.8 million, or \$153/SF at a 6.8% cap rate.



Sale Comps Details

930 S Mount Vernon Ave

1 5600 Market St

Distance to Subject Property: 5.2 Miles



SALE

Sale Type:	Investment
Sale Date:	11/12/2024
Time On Market:	142 Days
Sale Price:	\$51,000,000
Price/Sq ft:	\$1,968

SALE TERMS

Sale Conditions: Sale Leaseback, Inve...

PROPERTY

Type:	Manufacturing
Year Built/Ren...	2023
RBA:	25,910 Sq ft
Vacancy At Sale:	0%
Rail Served:	None

CONTACTS

Buyer:	Alterra Property Group, L...
Seller:	Wheeler Trucking
Listing Agent:	MacLeod & Co - Chase...

TRANSACTION NOTES

Wheeler Trucking sold this 25,910 square foot industrial property to Alterra Property Group for \$51,000,000 or \$2,000 per square foot. The 15.4-ac...

2 1795 Riverview Dr

Distance to Subject Property: 3.8 Miles



SALE

Sale Type:	Owner User
Sale Date:	19/11/2024
Time On Market:	134 Days
Sale Price:	\$8,962,000
Price/Sq ft:	\$230

SALE TERMS

Financing: 1st Mortgage: JP Mor...

PROPERTY

Type:	Warehouse
Year Built/Ren...	1981
RBA:	38,965 Sq ft
Ceiling Height:	18'
Docks:	3 ext
Power:	800a/277-480v 3p Heavy
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	None
Parking:	40 Surface Spaces are a...

CONTACTS

Buyer:	Cougar Paper Corp.
Seller:	Giroux Glass, Inc.
Buyer Agent:	Lee & Associates Comm...
Listing Agent:	Lee & Associates - Herric...

TRANSACTION NOTES

Giroux Glass, Inc. sold the 38,965 square-foot industrial building to Cougar Paper Corp. for \$8,962,000, or about \$230 per square foot. All informat...

Sale Comps Details

930 S Mount Vernon Ave

3 722-740 S Allen St

Distance to Subject Property: 2.8 Miles



SALE

Sale Type:	Investment
Sale Date:	14/11/2024
Sale Price:	\$10,000,000
Price/Sq ft:	\$246

SALE TERMS

Financing:	1st Mortgage: JP Mor...
------------	-------------------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	1999
RBA:	40,625 Sq ft
Ceiling Height:	24'
Docks:	6 ext
Power:	400-800a/277-480v 3p 4...
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	Yes
Parking:	40 Surface Spaces are a...

CONTACTS

Buyer:	EQT Real Estate
Seller:	Nuveen

TRANSACTION NOTES

Nuveen sold this 40,625 square foot industrial property to EQT Exeter for \$10,000,000 or \$246.15 per square foot. The information in this compara...

4 469 S Yucca Ave

Distance to Subject Property: 5.0 Miles



SALE

Sale Type:	Investment
Sale Date:	14/11/2024
Sale Price:	\$11,750,000
Price/Sq ft:	\$310

SALE TERMS

Sale Conditions:	Recapitalisation
Financing:	1st Mortgage: Comer...

PROPERTY

Type:	Distribution
Year Built/Ren...	Apr 2022
RBA:	37,857 Sq ft
Ceiling Height:	26'
Docks:	23 ext
Power:	1,200a/277-480v 3p 4w...
Vacancy At Sale:	0%
Parking:	39 Surface Spaces are a...

CONTACTS

Buyer:	Dedeaux Properties
Seller:	Stockbridge Capital Grou...

TRANSACTION NOTES

Stockbridge Capital Group sold this 37,857 square foot industrial building to Dedeaux Properties LLC for \$11,750,000, or \$310.38 per square foot. It...

Sale Comps Details

930 S Mount Vernon Ave

5 2078 Rustin Ave

Distance to Subject Property: 4.6 Miles



SALE

Sale Type:	Owner User
Sale Date:	01/11/2024
Time On Market:	352 Days
Sale Price:	\$15,500,000
Price/Sq ft:	\$347

SALE TERMS

Sale Conditions:	Recapitalisation
Financing:	1st Mortgage: Comer...

PROPERTY

Type:	Warehouse
Year Built/Ren...	2024
RBA:	44,608 Sq ft
Ceiling Height:	30'
Docks:	5 ext
Power:	200a/277-480v
Vacancy At Sale:	0%

CONTACTS

Buyer:	Hyundai Motor Group
Seller:	3315 N Locust Ave Llc, A...
Buyer Agent:	CBRE - Brent Koo
Listing Agent:	Kidder Mathews - Alexey...

TRANSACTION NOTES

This 44,608 square foot industrial building sold for \$15.5 million between the tenant-in-common sellers Acacia Real Estate Group Inc and 3315 N L...

6 6141 20th St - Bldg 4

Distance to Subject Property: 5.5 Miles



SALE

Sale Type:	Owner User
Sale Date:	29/08/2024
Sale Price:	\$7,863,000
Price/Sq ft:	\$303

SALE TERMS

Financing:	1st Mortgage
------------	--------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	Nov 2023
RBA:	25,949 Sq ft
Ceiling Height:	28'
Docks:	3 ext
Power:	400a
Vacancy At Sale:	0%
Rail Served:	None
Parking:	50 Surface Spaces are a...

CONTACTS

Buyer:	A&A Truck and Trailer Su...
Seller:	Nuveen
Buyer Agent:	Lee & Associates Comm...
Listing Agent:	JLL - Chase Berry, Cody...

TRANSACTION NOTES

Nuveen sold the 25,949 square foot industrial building to A&A Truck and Trailer Supply, Inc. for \$7,863,000, or about \$303 per square foot. The buil...

Sale Comps Details

930 S Mount Vernon Ave

7 1605 Spruce St

Distance to Subject Property: 4.9 Miles



SALE

Sale Type:	Owner User
Sale Date:	01/04/2024
Time On Market:	231 Days
Sale Price:	\$4,300,000
Price/Sq ft:	\$213

SALE TERMS

Financing:	1st Mortgage
------------	--------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	1980; 1987
RBA:	20,170 Sq ft
Docks:	1 ext
Power:	800a/120-240v 3p Heavy
Vacancy At Sale:	0%
Rail Served:	None
Parking:	Ratio of 3.97/1,000 SF

CONTACTS

Buyer:	International Brotherhoo...
Seller:	Business Consumer Allia...
Buyer Agent:	Lee & Associates - Cody...
Listing Agent:	Lee & Associates - Cody...

TRANSACTION NOTES

International Brotherhood of Electrical Workers purchased the property at 1605 Spruce St Riverside, CA for \$4,300,000 or about \$213 PSF from Bu...

8 1960 S Date Ave

Distance to Subject Property: 3.4 Miles



SALE

Sale Type:	Investment
Sale Date:	04/01/2024
Time On Market:	1 Yr 3 Mos
Sale Price:	\$9,800,000
Price/Sq ft:	\$343

SALE TERMS

Financing:	1st Mortgage: Zions B...
------------	--------------------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	1980
RBA:	28,580 Sq ft
Ceiling Height:	18'
Docks:	5 ext
Power:	800a/240v 3p 3w Heavy
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	None
Parking:	35 Surface Spaces are a...

CONTACTS

Buyer:	N&C Trucking , Inc.
Seller:	Andrew Koczwara
Buyer Agent:	Century Commercial RE...
Listing Agent:	DAUM Commercial Real...

TRANSACTION NOTES

A private individual buyer purchased the 17,600 square foot building at 1960 S date ave for 9,800,000 dollars. The information in the comparble wa...

Sale Comps Details

930 S Mount Vernon Ave

9

1971 Essex Ct - Bldg 8

Distance to Subject Property: 5.0 Miles



SALE

Sale Type:	Owner User
Sale Date:	04/01/2024
Time On Market:	119 Days
Sale Price:	\$5,100,000
Price/Sq ft:	\$240

SALE TERMS

Financing:	1st Mortgage
------------	--------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	2001
RBA:	21,228 Sq ft
Ceiling Height:	24'
Docks:	2 ext
Power:	400a/277-480v 3p
Vacancy At Sale:	0%
Rail Served:	None
Parking:	64 Surface Spaces are a...

CONTACTS

Buyer:	CMJ Brother's Corporation
Seller:	John Wan
Listing Agent:	Pinnacle Real Estate Gro...

TRANSACTION NOTES

A private individual sold this 21,228 square foot industrial building to another private individual for \$5,100,000, or \$240.25 per square foot. The new...

10

1380 Citrus Ave

Distance to Subject Property: 3.8 Miles



SALE

Sale Type:	Owner User
Sale Date:	20/10/2023
Time On Market:	337 Days
Sale Price:	\$7,600,000
Price/Sq ft:	\$231

SALE TERMS

Financing:	2nd Mortgage: Catha...
------------	------------------------

PROPERTY

Type:	Manufacturing
Year Built/Ren...	1965
RBA:	32,945 Sq ft
Ceiling Height:	18'
Docks:	3 ext
Power:	3,000a/277-480v 3p Heavy
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	Yes
Parking:	10 Surface Spaces are a...

CONTACTS

Buyer:	Sunset Van Conversion
Seller:	K & N Engineering
Buyer Agent:	DAUM Commercial Real...
Listing Agent:	CBRE - Eloy Covarrubias...

TRANSACTION NOTES

K & N Engineering sold one 32,945 SF industrial building to West Citrus St LLC for \$7,600,000, or \$230.69 per square foot. The buyer plans to use...

Sale Comps Details

930 S Mount Vernon Ave

11 1425 Cooley Ct

Distance to Subject Property: 2.7 Miles



SALE

Sale Type:	Owner User
Sale Date:	06/10/2023
Time On Market:	255 Days
Sale Price:	\$11,100,000
Price/Sq ft:	\$219

SALE TERMS

Financing:	1st Mortgage
------------	--------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	1987
RBA:	50,624 Sq ft
Ceiling Height:	25'
Docks:	5 ext
Power:	2,000a/277-480v 3p Heavy
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	None
Parking:	75 Surface Spaces are a...

CONTACTS

Buyer:	MaxCare Products
Seller:	Boris Ta-Chin Chang
Buyer Agent:	Lee & Associates Comm...
Listing Agent:	Lee & Associates Comm...

TRANSACTION NOTES

SD Cooley Properties LLC sold this 50,624 SF industrial property to 1425 Cooley Court CA LLC for \$11,100,000, or \$219.26 per SF. The property...

12 825 Rivera St

Distance to Subject Property: 4.5 Miles



SALE

Sale Type:	Owner User
Sale Date:	06/10/2023
Time On Market:	294 Days
Sale Price:	\$4,770,750
Price/Sq ft:	\$250

SALE TERMS

Financing:	1st Mortgage: Comer...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	Nov 2007
RBA:	19,083 Sq ft
Ceiling Height:	20'
Docks:	3 ext
Power:	800a Heavy
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	None
Parking:	28 Surface Spaces are a...

CONTACTS

Buyer:	Scott Germann
Seller:	Byrd's Cookie Co
Listing Agent:	Mission Property Advisor...

TRANSACTION NOTES

Byrd's Cookie Co sold this 19,083 SF building to Scott Germann for \$4,770,750. The property was vacant at the time of sale. The property was on...

Sale Comps Details

930 S Mount Vernon Ave

13 1320 Riverview Dr - Bldg B

Distance to Subject Property: 3.3 Miles



SALE

Sale Type:	Owner User
Sale Date:	03/10/2023
Time On Market:	272 Days
Sale Price:	\$5,615,500
Price/Sq ft:	\$240

SALE TERMS

Financing:	1st Mortgage: Wells F...
------------	--------------------------

PROPERTY

Type:	Warehouse
Year Built/Ren...	2004
RBA:	23,397 Sq ft
Ceiling Height:	22'
Docks:	3 int/3 ext
Power:	800a/277-480v Heavy
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	None
Parking:	20 Surface Spaces are a...

CONTACTS

Buyer:	Electrolift Inc
Seller:	Richard and Wendy Rogina
Buyer Agent:	Voit Real Estate Services...
Listing Agent:	Lee & Associates - Alex...

TRANSACTION NOTES

The property 1320 Riverview Drive San Bernardino, a 23,397 square foot industrial facility sold on 10.3.2023 for \$5,615,000 or about \$240 PSF. Th...

14 3061 S Riverside Ave

Distance to Subject Property: 3.5 Miles



SALE

Sale Type:	Investment
Sale Date:	08/09/2023
Sale Price:	\$14,000,000
Price/Sq ft:	\$534

SALE TERMS

Sale Conditions:	1031 Exchange, Debt...
Financing:	Unknown: Morgan St...

PROPERTY

Type:	Warehouse
Year Built/Ren...	1993
RBA:	26,200 Sq ft
Ceiling Height:	22'
Docks:	None
Vacancy At Sale:	0%
Parking:	90 Surface Spaces are a...

CONTACTS

Buyer:	Negresco Property Grou...
Seller:	Cherag Patel

TRANSACTION NOTES

Cherag Patel sold this 26,200 square foot industrial building to Benjamin Miller for \$14 million, or \$534.35 per square foot. The buyer assumed the s...

Sale Comps Details

930 S Mount Vernon Ave

15 4321 Alamo St

Distance to Subject Property: 4.4 Miles



SALE	
Sale Type:	Owner User
Sale Date:	01/06/2023
Time On Market:	259 Days
Sale Price:	\$5,200,000
Price/Sq ft:	\$260

SALE TERMS	
Financing:	1st Mortgage

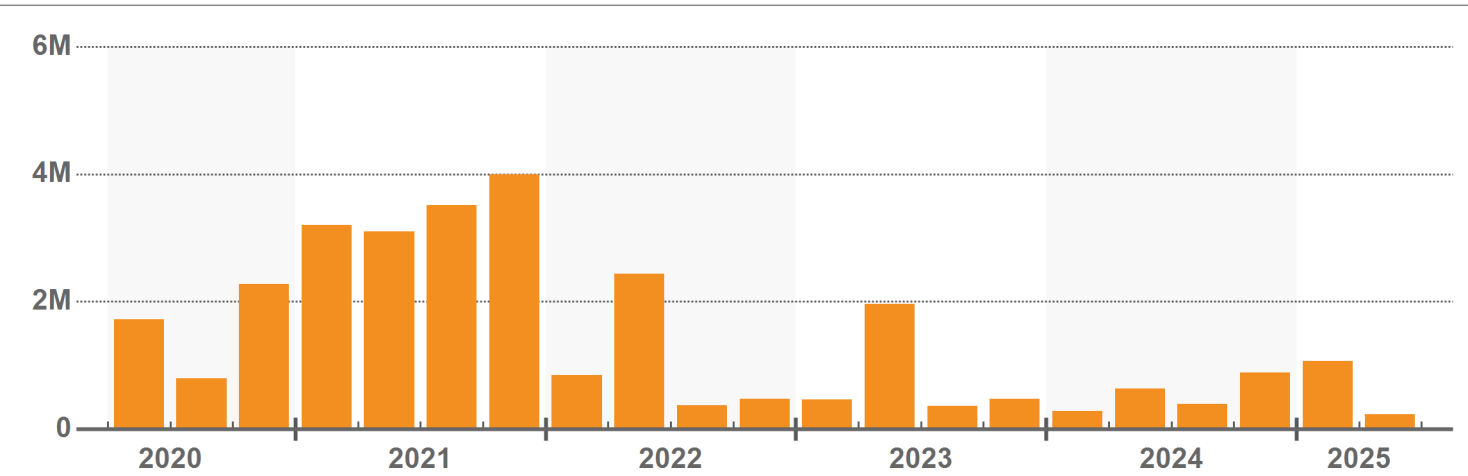
PROPERTY	
Type:	Warehouse
Year Built/Ren...	1994
RBA:	20,000 Sq ft
Ceiling Height:	20'
Docks:	2 ext
Vacancy At Sale:	0%
Cranes:	None
Rail Served:	None
Parking:	24 Surface Spaces are a...

CONTACTS	
Buyer:	Ferreira Construction
Seller:	New Solutions
Buyer Agent:	Harcourts Premier Prope...
Listing Agent:	Lee & Associates - Alexe...

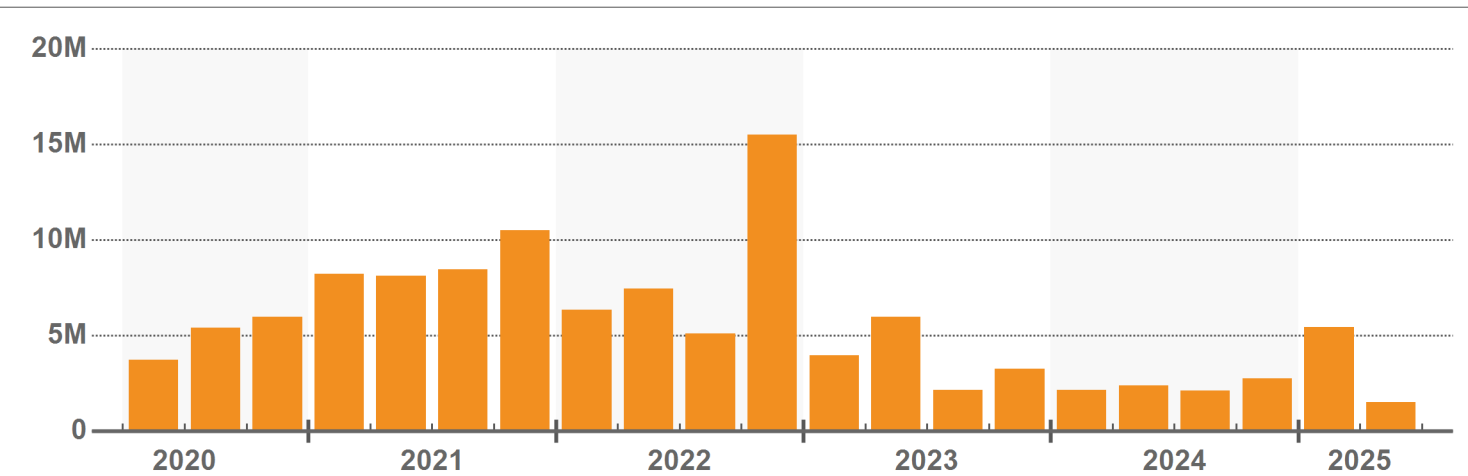
TRANSACTION NOTES

The property recorded sale for \$5.2 million or about \$260 PSF. The purchase was an all-cash deal. The buyer took title as ATN Properties West LL...

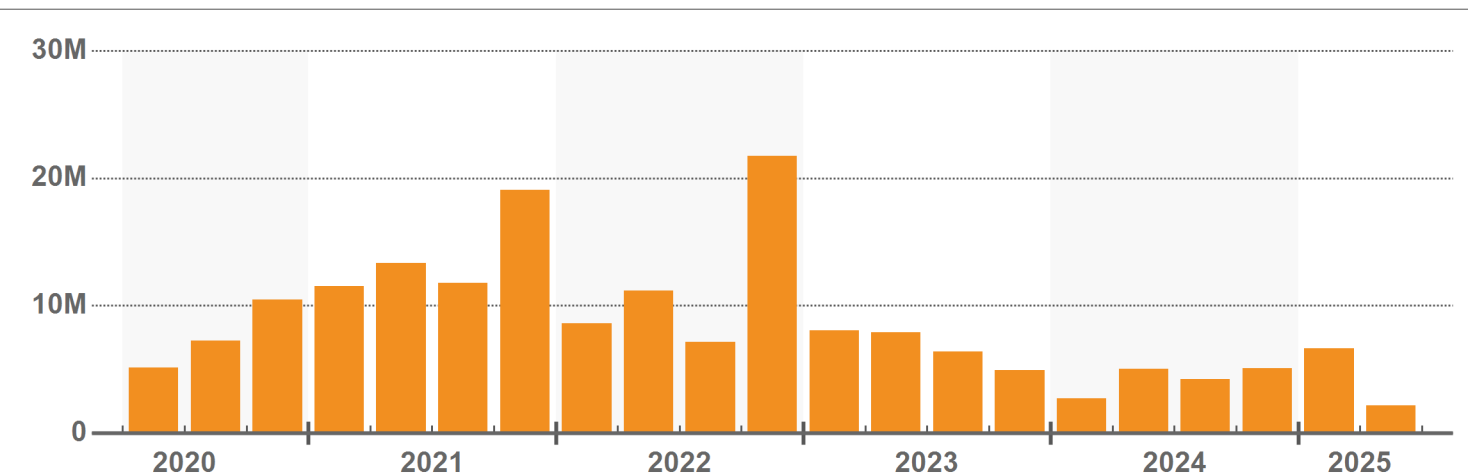
SAN BERNARDINO SUBMARKET SALES VOLUME IN SQUARE FEET



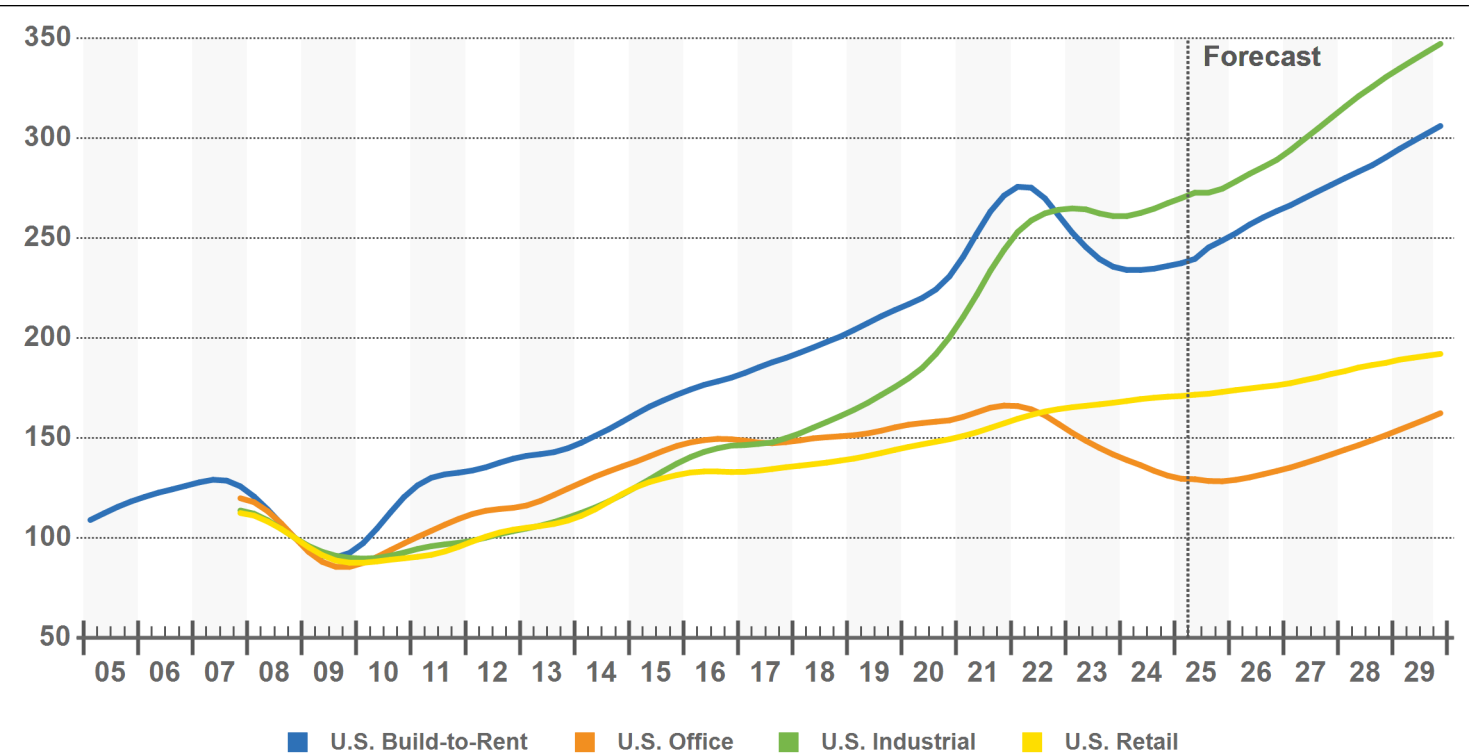
INLAND EMPIRE EAST SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



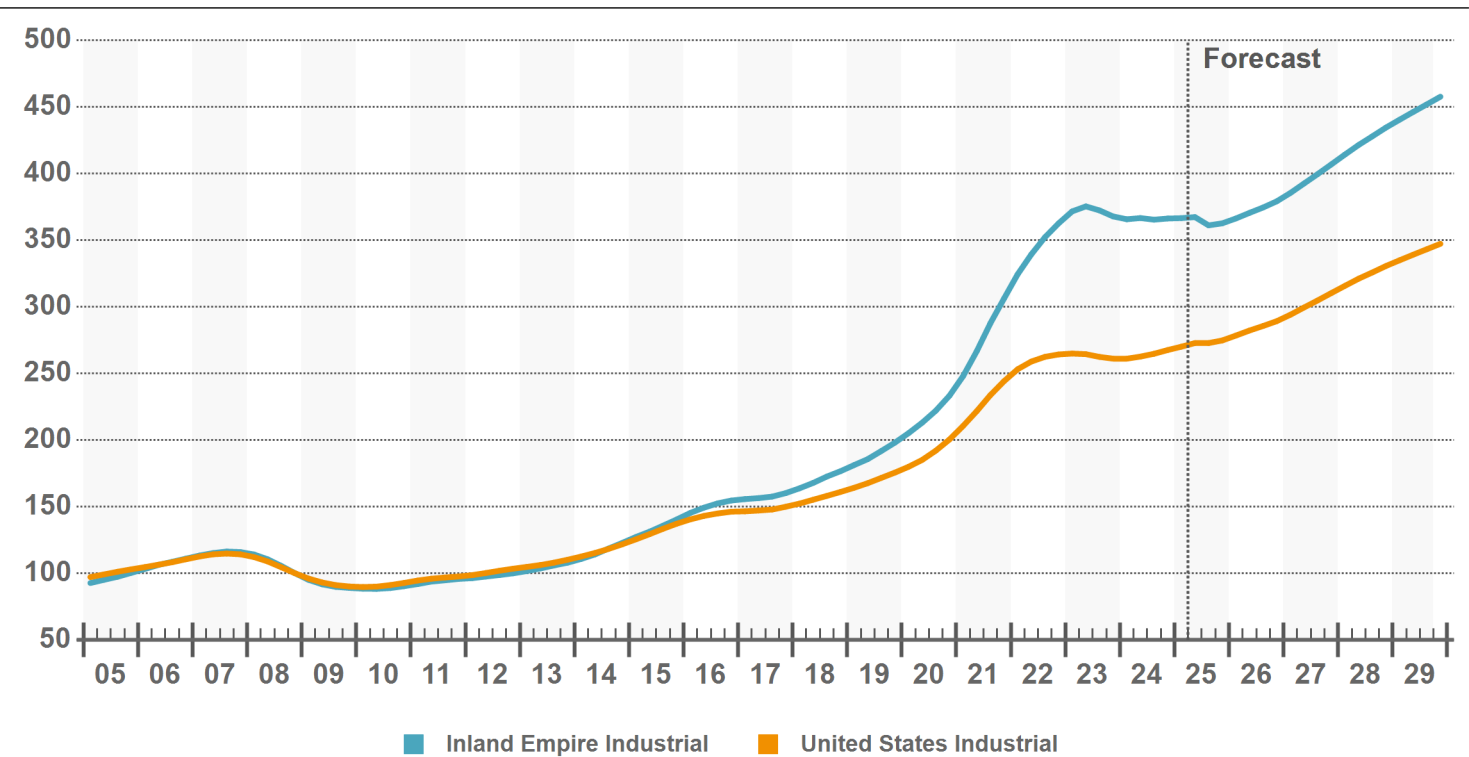
INLAND EMPIRE METRO SALES VOLUME IN SQUARE FEET



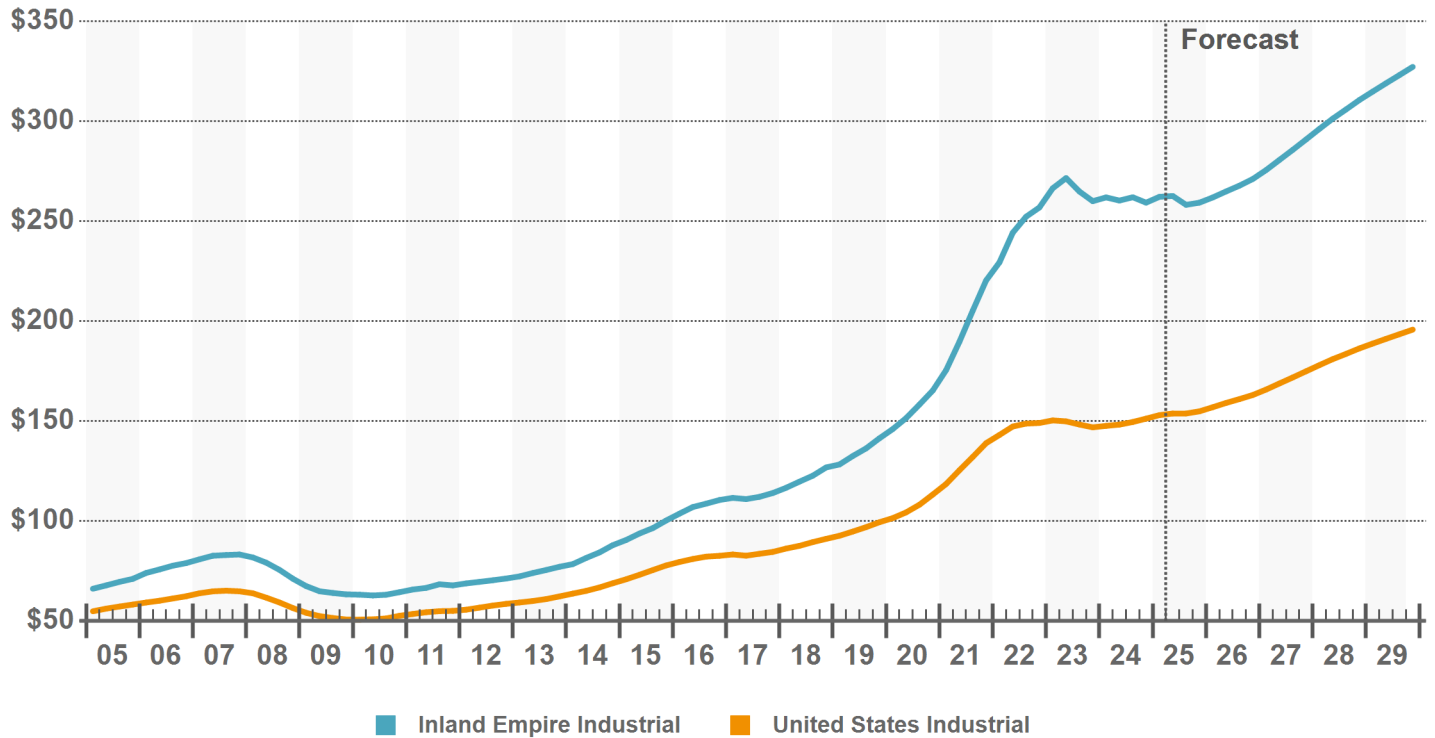
NATIONAL PRICE INDICES



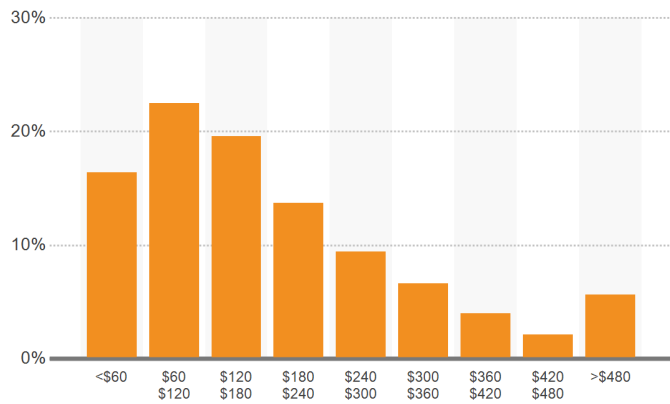
REGIONAL INDUSTRIAL PRICE INDICES



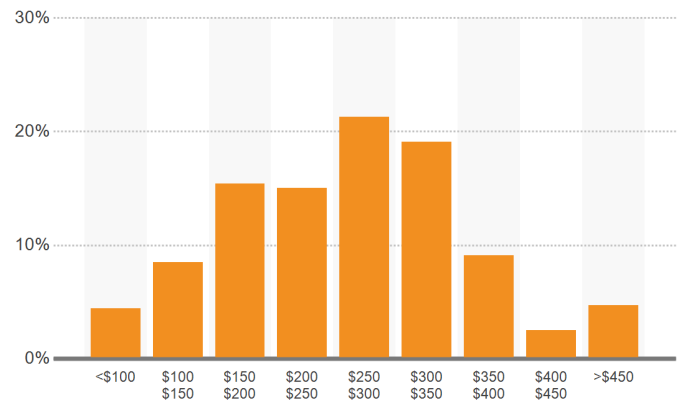
MARKET PRICE PER SQ FT



UNITED STATES SALE PRICE PER SQ FT DISTRIBUTION PAST 12 MONTHS



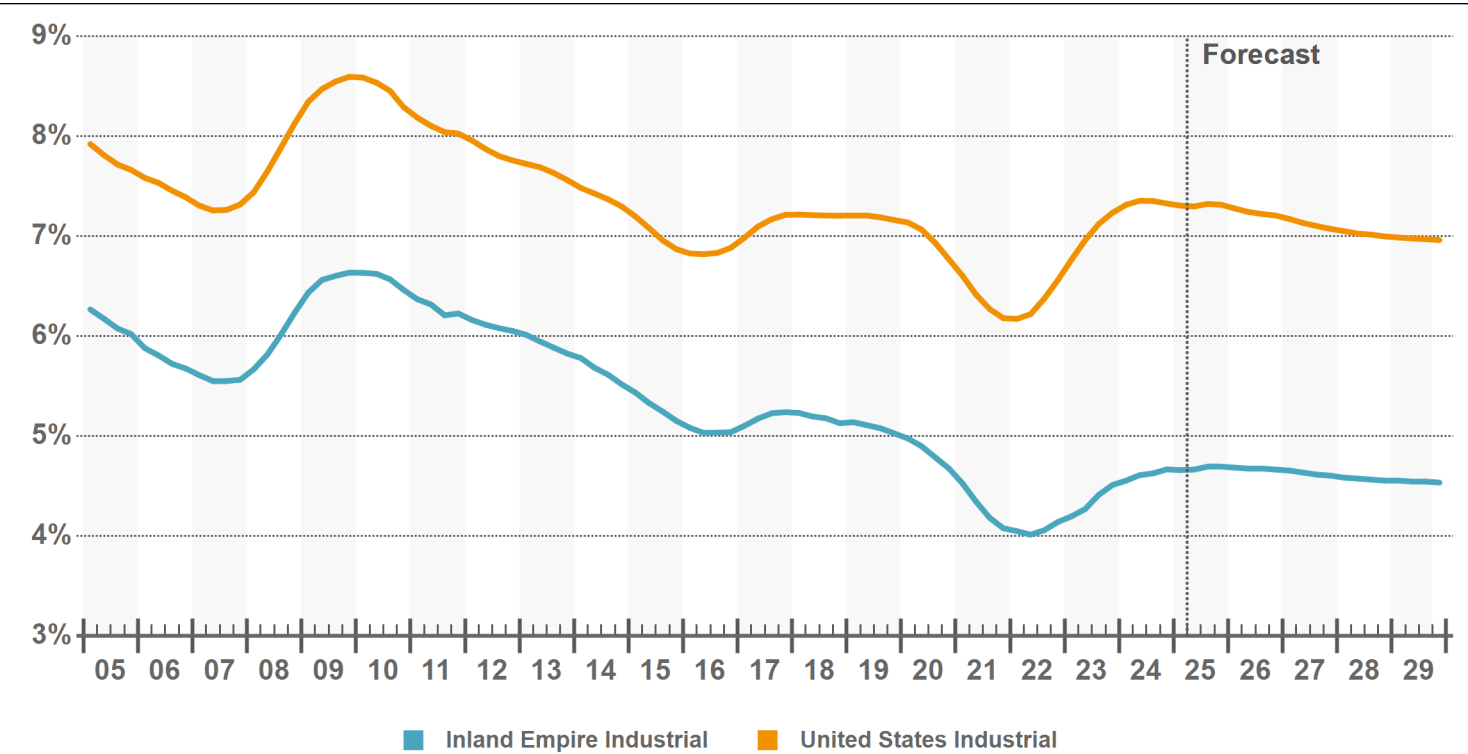
INLAND EMPIRE SALE PRICE PER SQ FT DISTRIBUTION PAST 12 MONTHS



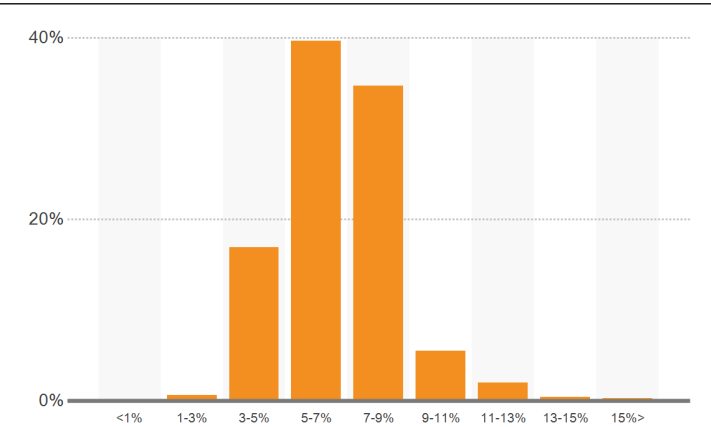
PRICE PER Sq ft SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	18,137	\$0.01	\$33	\$116	\$114	\$379	\$7,564
Inland Empire	320	\$8.43	\$134	\$264	\$269	\$435	\$1,968
Inland Empire East	186	\$29	\$133	\$248	\$257	\$424	\$1,968
San Bernardino	33	\$62	\$113	\$225	\$327	\$460	\$919
Selected Sale Comps	6	\$230	\$238	\$307	\$491	\$1,158	\$1,968

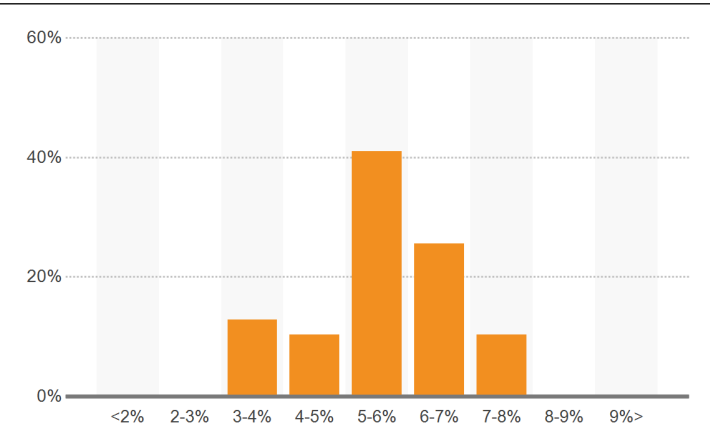
MARKET YIELD



UNITED STATES YIELD DISTRIBUTION PAST 12 MONTHS



INLAND EMPIRE YIELD DISTRIBUTION PAST 12 MONTHS



YIELD SUMMARY OF SALES IN PAST YEAR






Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	1,066	1.0%	5.0%	7.0%	7.2%	9.8%	25.0%
Inland Empire	32	3.0%	3.8%	5.4%	5.4%	6.7%	7.7%
Inland Empire East	23	3.2%	4.5%	5.7%	5.7%	6.9%	7.7%
San Bernardino	3	5.4%	N/A	6.6%	6.2%	N/A	6.8%
Selected Sale Comps	0	-	-	-	-	-	-

TOP INLAND EMPIRE INDUSTRIAL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Sq ft	Volume	Bldgs	Sq ft	Volume
Brutten Global	8	1,401,846	\$441,762,568	0	0	-
GLP	5	727,636	\$325,000,000	0	0	-
Stockbridge Capital Group, LLC	3	702,232	\$310,550,000	4	56,884	\$66,400,500
EQT AB	4	1,292,098	\$305,800,000	0	0	-
Sun Life	2	863,186	\$298,887,500	8	1,401,846	\$441,762,568
Cabot Properties Inc	5	905,186	\$278,900,000	1	278,650	\$70,100,000
Burlington Stores, Inc.	1	889,445	\$257,050,000	0	0	-
Blue Owl	2	1,442,140	\$234,141,958	1	94,000	\$15,063,500
Blackstone Inc.	2	1,110,570	\$219,366,500	13	1,570,380	\$337,740,500
Ares Management Corp	15	3,940,855	\$180,721,000	0	0	-
Mitsubishi Estate Co., Ltd.	3	548,073	\$138,025,000	4	521,813	\$142,525,000
MDH Partners	2	473,337	\$137,350,000	0	0	-
Morgan Stanley & Co. LLC	1	620,000	\$132,136,000	0	0	-
LBA Realty	2	449,174	\$127,450,000	3	672,930	\$175,920,000
Easton Manson	1	692,600	\$111,690,000	0	0	-
PonteGadea Inmobiliaria SL	1	340,120	\$109,000,000	0	0	-
Rexford Industrial Realty, Inc.	3	400,433	\$106,325,000	0	0	-
CIRE Partners	3	993,849	\$91,540,500	0	0	-
Miramar Capital	3	332,725	\$86,000,000	0	0	-
New York Life Insurance Company	1	272,120	\$84,200,000	0	0	-
Union Pacific Corporation	1	118,984	\$75,000,000	0	0	-
Dalfen Industrial	1	340,080	\$74,050,000	0	0	-
Dedeaux Properties	4	56,884	\$66,400,500	3	19,027	\$54,650,500
Dermody	1	250,111	\$65,750,000	0	0	-
Bixby Land Company	2	300,275	\$63,900,000	4	744,855	\$161,950,000

 Purchased at least one asset in San Bernardino submarket

TYPES OF INDUSTRIAL INLAND EMPIRE BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	Sq ft	Billions	Price/Sq ft	Avg Price	
Private	400	10,269,499		\$2.55	\$248	\$6,373,303
Institutional	84	11,902,983		\$2.18	\$182	\$25,898,029
User	103	5,476,564		\$1.56	\$284	\$15,128,728
Private Equity	9	2,521,387		\$0.56	\$223	\$62,677,550
REIT/Public	12	1,395,714		\$0.51	\$361	\$42,101,666

\$0 \$0.70 \$1.40 \$2.10 \$2.80