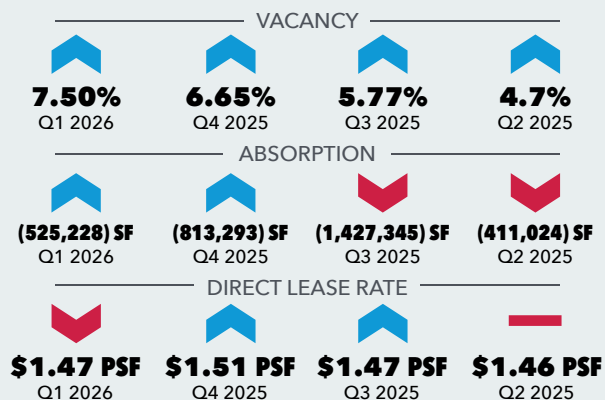


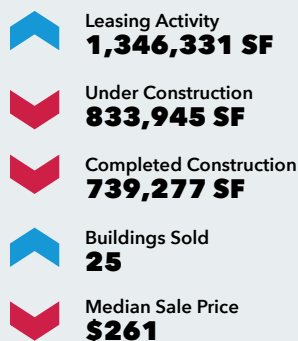

Q1

LA NORTH INDUSTRIAL MARKET REPORT

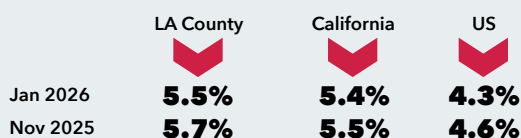
Market Indicators



Q1 Trends at a Glance



Unemployment Rate



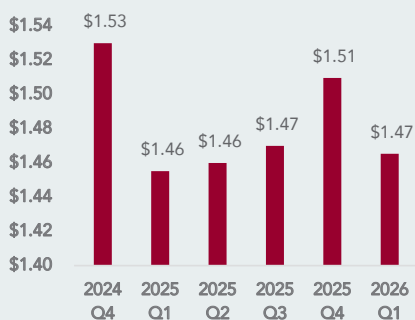
Stabilization Emerges as Market Conditions Cool

The Los Angeles North Industrial Market is moving beyond its recent stretch of rapid expansion into a more moderate operating environment. Vacancy has risen as new supply has delivered and some occupiers have reduced or consolidated space, contributing to continued negative absorption. Even so, these shifts have been gradual, reflecting a market adjusting at a controlled pace rather than experiencing a sharp downturn.

Leasing activity persists across several submarkets, particularly in functional, well-located properties, helping keep overall rent levels relatively stable. While landlords are showing greater flexibility in negotiations, pricing has not seen significant erosion. At the same time, the development pipeline has contracted meaningfully from prior highs, which should help limit additional supply-side pressure in the near term and support occupancy over time.

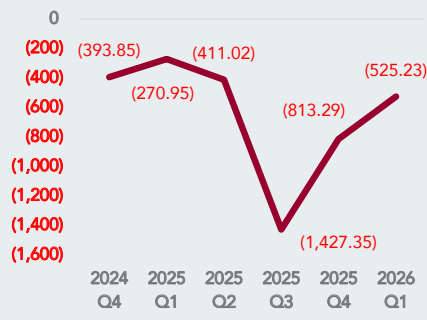
Conditions vary across the region, with select submarkets still posting positive absorption and benefiting from localized demand drivers. Overall, the market remains on solid footing but with softer momentum, as tenants gain some leverage and decision-making timelines lengthen.

RENTAL RATES



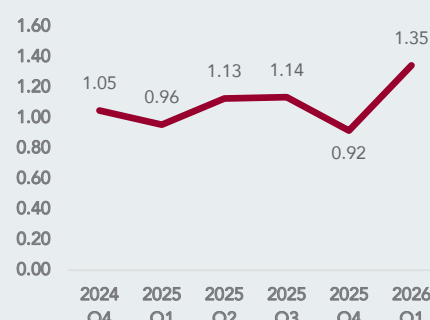
AVERAGE PER SF, PER MONTH

ABSORPTION



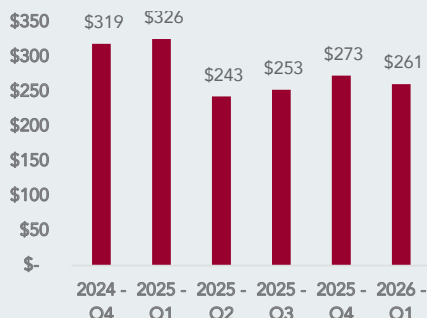
IN THOUSANDS OF SF

LEASING ACTIVITY

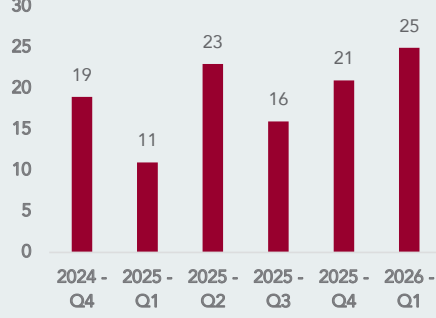


MILLIONS OF SF LEASED

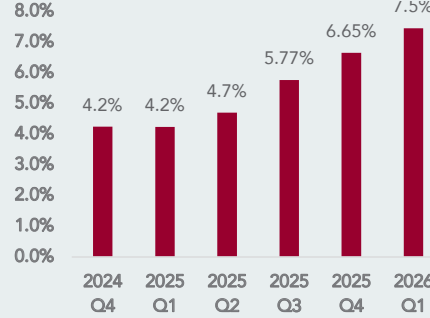
MEDIAN SALE PRICE



SALE TRANSACTIONS



VACANCY



Median sale price excludes distressed sales and those where no price information was recorded.

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER/SELLER	BUILDING CLASS
8201 - 8221 Woodley Ave* Van Nuys, CA	503,370 SF	\$64,057,000 \$127.26 PSF	CIRE Partners Link Logistics Real Estate	Class B
20705 Centre Pointe Pwy Santa Clarita, CA	175,000 SF	\$38,650,000 \$220.86 PSF	Oaktree Capital Management, LP John Paul Mitchell Systems	Class A
26313 Golden Valley Rd Santa Clarita, CA	172,483 SF	\$60,000,000 \$347.86 PSF	Clarion Partners Ares Management Corporation	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
29124 Ave Penn Valencia, CA	126,607 SF	Chalmers Equity Group	World Tech Toys, Inc.	Retailer
20401 Prairie St Chatsworth, CA	62,400 SF	Thomas Schneider	Eco Fulfillment	Fulfillment
28790 Chase Pl Valencia, CA	52,808 SF	IAC Properties	Undisclosed	Undisclosed

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
		TOTAL SF	%	Q1 2026	YTD 2026	UNDERWAY	COMPLETED		
							Q1 2026	YTD 2026	
Antelope Valley	14,514,836	1,735,716	12.0%	58,557	(466,671)	306,935	647,327	647,327	\$1.17
Burbank	8,905,418	594,084	6.7%	85,102	85,102	0	0	0	\$1.73
Canoga Park	4,157,181	199,283	4.8%	(12,285)	(12,285)	0	0	0	\$1.45
Chatsworth	19,290,326	1,411,347	7.3%	(84,682)	(84,682)	0	0	0	\$1.49
Glendale	5,245,090	62,646	1.2%	(11,923)	(11,923)	0	0	0	\$2.09
No. Hollywood / Universal City	12,386,585	662,580	5.3%	(24,558)	(24,558)	0	0	0	\$1.42
Northridge	4,055,155	222,248	5.5%	(63,904)	(63,904)	0	0	0	\$1.17
Reseda / Tarzana	837,366	40,029	4.8%	5,710	5,710	0	0	0	\$1.90
San Fernando /Sylmar /Pacoima / Arleta	17,662,482	1,657,118	9.4%	(348,926)	(348,926)	527,010	91,950	91,950	\$1.59
Santa Clarita Valley	26,533,323	2,802,658	10.6%	(361,690)	(361,690)	0	0	0	\$1.37
Sun Valley	10,455,582	746,067	7.1%	109,454	109,454	0	0	0	\$1.47
Van Nuys	18,013,376	533,650	3.0%	127,923	127,923	0	0	0	\$1.64
Woodland Hills	1,489,387	33,112	2.2%	(4,006)	(4,006)	0	0	0	\$1.56
Total	143,546,107	10,700,538	7.5%	(525,228)	(525,228)	833,945	739,277	739,277	\$1.47

Source: CoStar and Lee & Associates

MARKET DEFINITIONS

RENTABLE AREA

Includes all Class A, B and C multi-tenant and single-tenant industrial buildings of 10,000 square feet and greater. Excludes buildings under construction, planned or under renovation.

DIRECT VACANCY

Space in existing buildings that is not occupied and is available for direct lease.

TOTAL VACANCY

Space in existing buildings that is not occupied and is available for direct lease and/or sub-lease.

TOTAL NET ABSORPTION

The square feet leased after deducting space vacated.

DIRECT ASKING LEASE RATE

Calculated for direct available space using NNN rents. Rents are weighted by total square feet available for direct lease.

UNDER CONSTRUCTION

Buildings in the process of construction. A building is considered complete when issued a certificate of occupancy.

MEDIAN SALE PRICE

Based on actual prices of sold buildings as reported in public records and by CoStar. Includes all industrial buildings 10,000 SF and more sold at \$500,000 or more.

ABOUT LEE & ASSOCIATES

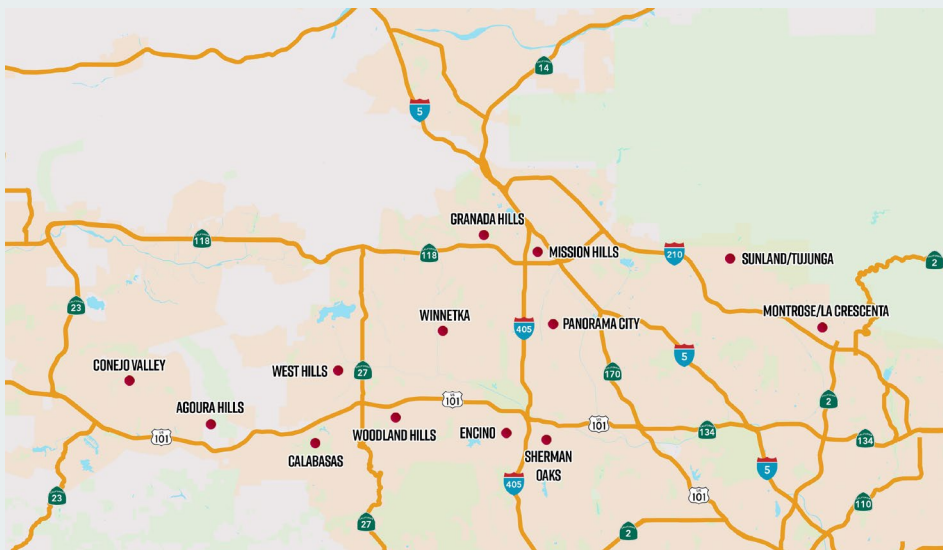
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Lee & Associates-LA North/Ventura, Inc. is a full-service commercial brokerage company serving the San Fernando Valley, Conejo Valley, Simi Valley/Moorpark and Ventura County markets. Founded in 1994, Lee & Associates-LA North/Ventura has grown to become one of the largest commercial brokerage companies in the Los Angeles North and Ventura regions with four offices and 48 agents.

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LA NORTH INDUSTRIAL SUBMARKETS

Encino	Panorama City
Granada Hills	Sherman Oaks
La Crescenta	Studio City
Lancaster	Sunland
Mission Hills	Tujunga
Montrose	West Hills
Palmdale	Winnetka



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