

FIGURES | INLAND EMPIRE INDUSTRIAL | Q1 2023

New deliveries and rate growth showcase market fundamentals

▲ 1.7%

Vacancy Rate

▲ 3.5 MSF

SF Net Absorption

▲ 9.3 MSF

SF Construction Delivered

▲ \$1.51

PSF/MO/NNN Lease Rate

Note: Arrows indicate change from previous quarter.

Net Absorption increases quarter-over-quarter

- Net absorption remained positive in Q1 as pre-leased construction deliveries in the IE East led to 4 million sq. ft. absorbed. In the IE West, increasing vacancy led to negative 500,000 sq. ft. absorbed. Between the IE East, IE West, and IE North, 3.5 million sq. ft. were positively absorbed this quarter.

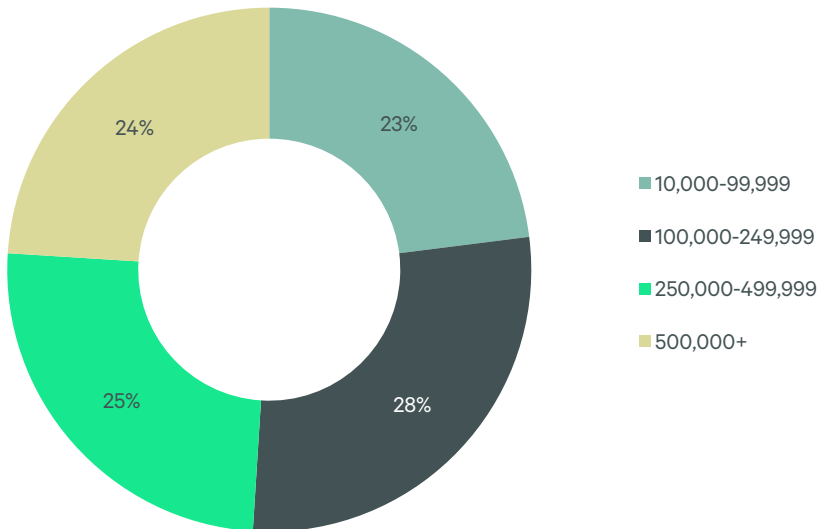
Construction Deliveries ramped up considerably in Q1

- Despite heavy rains and development delays in the early weeks of Q1, the IE East and IE West saw 9.3 million sq. ft. delivered during the quarter. 7 million sq. ft. completed in the IE East while developers completed 2.2 million sq. ft. in the IE West.

Taking Rates grew across the board despite economic uncertainty

- Taking rents increased in all submarkets in Q1. In the IE East, taking rates increased by 4.5% quarter-over-quarter and 30% year-over-year to \$1.39 NNN. In the IE West, taking rates increased by 2% quarter-over-quarter and 23% year-over-year to \$1.62 NNN. Overall, rates in the IE Core increased by 3% quarter-over-quarter and 23% year-over-year to \$1.51 NNN.

FIGURE 1: Available Space Distribution SF



Source: CBRE Research, Q1 2023

Market Overview

The Inland Empire (IE) market showed considerable resilience in Q1 despite economic uncertainty and rising interest rates. Market fundamentals remained strong as proximity to major population centers and port access drove demand in the IE. Despite vacancy and availability increasing quarter-over-quarter, rate growth and strong development showcased the health of the market overall. Following the remarkable growth of the IE in 2021 and early 2022, Q1 2023 showed the market normalizing into more modest growth. Demand for warehousing and distribution sites in the IE drove development further into the IE East and IE North. However, the shifting economy remained a cause for concern across all Southern California markets.

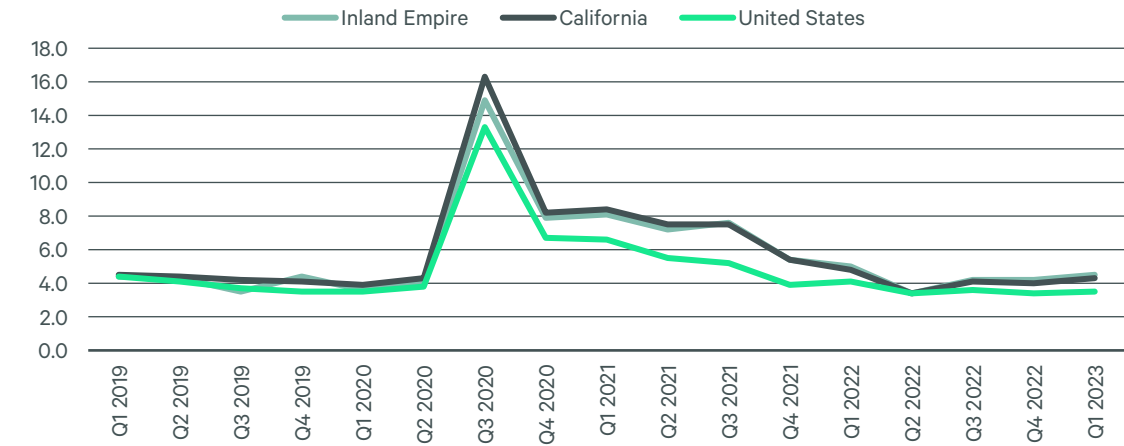
UNEMPLOYMENT

Unemployment in the Inland Empire increased to 4.5% in both Riverside County and San Bernardino County in February from 3.6% in December. Both California and the United States saw rising unemployment quarter-over-quarter with the U.S. unemployment figures increasing from 3.4% to 3.5% and California unemployment rising from 4.0% to 4.3%. The Federal Reserve Board observed reasonable success in their campaign to temper down inflation by increasing unemployment.

LEASE RATE ANALYSIS

Taking rates continued to increase in 2023 despite economic uncertainty. Rates in the sub-50,000 sq. ft. size range in both the IE East and IE West realized growth of up to 17%. In large spaces (100,000 sq. ft. and above), taking rates were dictated by the quality and location of the building. New leasing was strongest in the IE West, largely driven by strong demand in Ontario while, in the IE East, the City of Riverside saw the strongest leasing, followed closely by Corona. In both the IE East and IE West, leasing in the 10,000-19,999 sq. ft. size tranche saw the most new leases, followed by the 100,000-249,999 sq. ft. tranche. Over 70% of leasing originated from leases over 100,000 sq. ft., further cementing the Inland Empire as the market built to satisfy large space needs in Southern California.

FIGURE 2: Unemployment Rate (%)



Source: U.S. Bureau of Labor Statistics, Q1 2023

FIGURE 3: Average Taking Lease Rate (\$PSF/MO/NNN)



Source: CBRE Research, Q1 2023.

VACANCY & AVAILABILITY

Vacancy increased by 60 bps from 1.1% in Q4 2022 to 1.7% in Q1 2023. Much of the new vacancy derived from new vacant construction deliveries in both the IE West and IE East. Availability increased from 2.7% to 4.8% quarter-over-quarter as existing tenants explored possibilities to find new space while landlords tested offers from new tenants in the market. Both vacancy and availability are normalizing from the unprecedented low vacancy in early 2022 but the Inland Empire remains one of the tightest industrial markets in the United States.

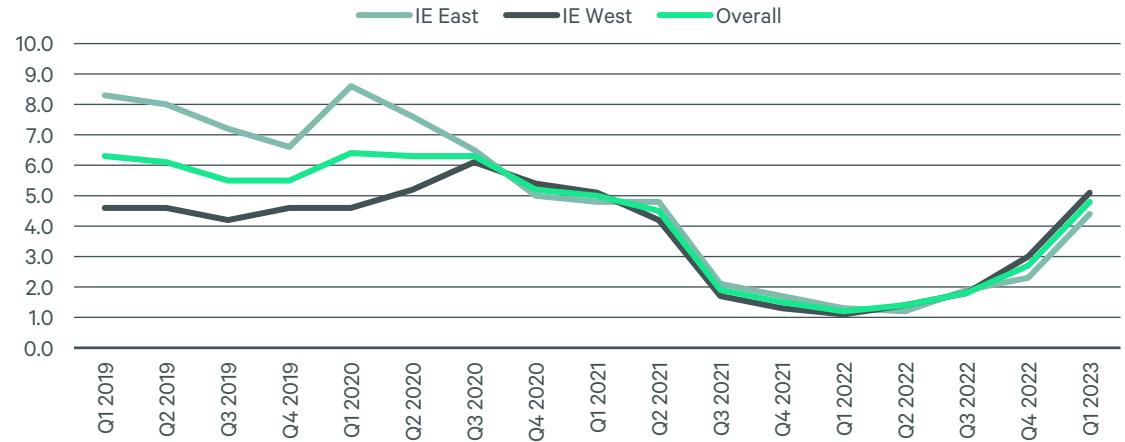
NET ABSORPTION & ACTIVITY

The robust pre-leased construction deliveries in Q1 led to significant positive net absorption in the Inland Empire. 3.5 million sq. ft. of space was absorbed this quarter with 4 million sq. ft. absorbed in the IE East. In the IE West, -549,000 sq. ft. space became vacant from last quarter. Despite the negative absorption in the IE West, 5.3 million sq. ft. were leased in the IE West while the IE East saw 1.7 million sq. ft. newly leased. Activity remains healthy in the Inland Empire as tenants look to escape higher rates and lack of transactable product in Greater Los Angeles and Orange County. 3PL and other distribution firms led activity and continued to compete for space across a tight Southern California industrial landscape.

DEVELOPMENT

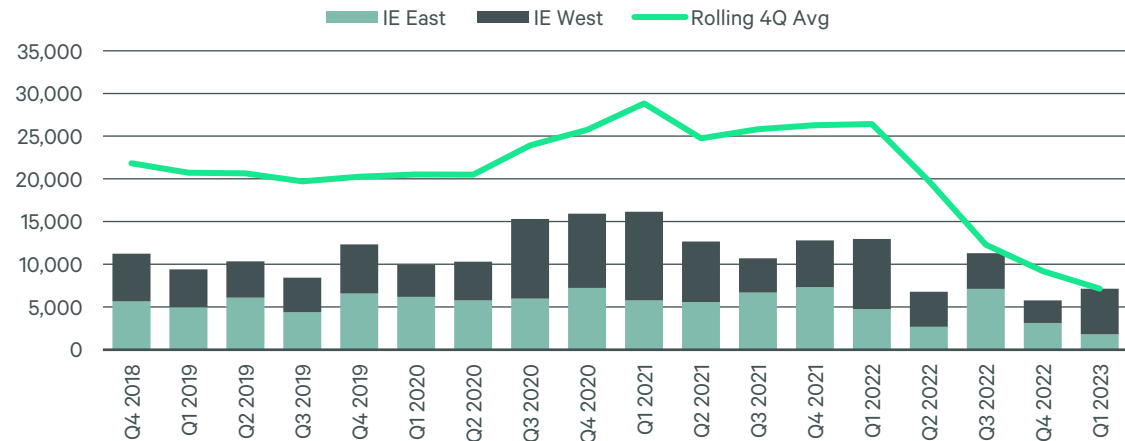
The Inland Empire’s development pipeline remained one of the strongest on the West Coast with 36 million sq. ft currently under construction and nearly 9.3 million sq. ft. completed this quarter alone. Of the completed projects, 50% were pre-leased. 5.7 million sq. ft. of development broke ground in Q1 while 42% of all construction in the Inland Empire was pre-leased. Major build-to-suit projects are expected to deliver throughout the year as well as multiple industrial parks above 500,000 sq. ft. Developers continued to find value in the IE East and IE North while the IE West provided developers with easy access to transportation routes to the San Pedro Bay Port Complex. Large projects made up the majority of construction development in the Inland Empire with over 90% of projects sized above 100,000 sq. ft.

FIGURE 4: Availability Rate (%)



Source: CBRE Research, Q1 2023.

FIGURE 5: Gross Activity (MSF)



Source: CBRE Research, Q1 2023.

MARKET OUTLOOK

Despite the growth of the Inland Empire’s industrial market in Q1, the Federal Reserve’s tightening strategy is signaling slower growth in 2023. Uncertainty from the banking sector coupled with aggravated inflation has eroded confidence in the market overall. With the technology and corporate labor markets under pressure due to over-hiring in the recent past, operating challenges are causing firms to be cautious when navigating the anticipated 2023 recession. Importantly, the labor market is softening, and inflation has fallen below 6%, signaling modest success in the Fed’s strategy to safeguard the economy from hardship.

In the Inland Empire, rate growth is expected to taper in coming quarters and availability is expected to increase, albeit marginally. However, net absorption will likely remain positive due to strong pre-leasing in the Inland Empire’s robust development pipeline. California politics, unionized labor, and international factors continue to impact the industrial market in Southern California. However, the underlying market fundamentals in the Inland Empire are unchanged.

FIGURE 6: Market Statistics

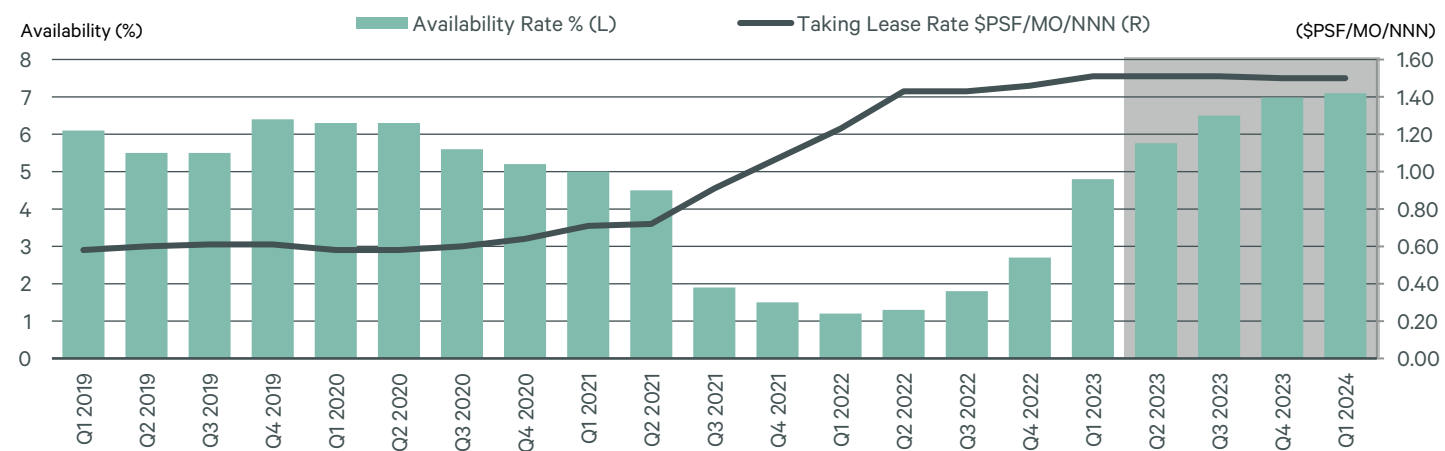
Submarket	Bldg. Sq. Ft.	Overall Vacancy (%)	Availability (%)	Q1 2023 Net Absorption (SF)	Q1 2023 Gross Activity (SF)	Under Construction (SF)	Construction Deliveries YTD (SF)	Avg. Taking Lease Rates (\$PSF/MO/NNN)
Inland Empire East	289,341,221	1.7	4.4	4,006,796	1,803,067	11,019,886	7,083,574	1.39
Inland Empire West	336,108,228	1.8	5.1	-549,741	5,330,921	21,645,746	2,215,378	1.62
Inland Empire Core	625,449,449	1.7	4.8	3,457,055	7,133,988	32,665,632	9,298,952	1.51
Inland Empire North	18,786,705	1.3	1.3	-23,700	1,033,925	3,407,090	137,235	.80
Inland Empire TOTAL	644,236,154	1.7	4.7	3,433,355	8,191,913	36,072,722	9,436,187	1.50

FIGURE 7: Key Transactions

Occupier	Industry Sector	Location	Total Sq. Ft.
Constellation Brands	Food/Beverage	Inland Empire West	1,379,287
Francisco Street, LP	Automotive	Inland Empire West	1,101,840
Fellowship Warehousing and Logistics	Warehousing and Distribution	Inland Empire North	1,004,000
Hautelook Inc.*	Retail	Inland Empire East	604,029
Harbor Freight Tools*	Retail	Inland Empire East	601,810

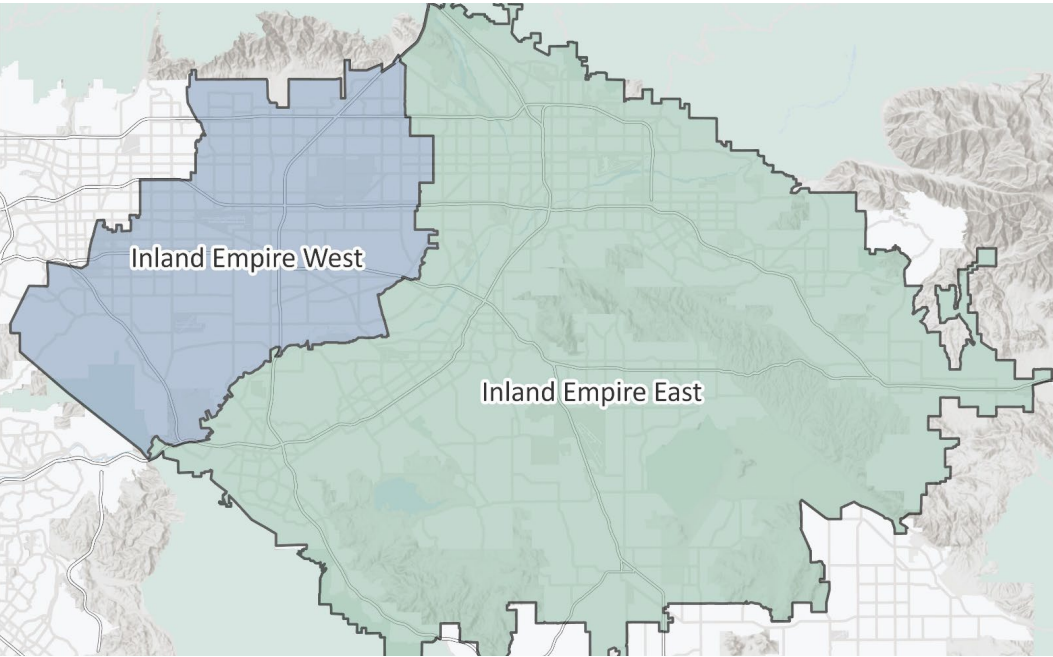
*Indicates Renewal; Source: CBRE Research, Q1 2023.

FIGURE 8: 12-Month Forecast



Source: CBRE Economic Advisors, Q1 2023.

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. **Availability Rate:** Total Available Sq. Ft. divided by the total Building Area. **Average Taking Lease Rate:** A calculated average that includes net and gross lease rates, weighted by their corresponding available square footage. **Building Area:** The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. **Gross Activity:** All user sales, pre-leased, and new lease transactions completed within a specified time period. Excludes investment sale transactions. **Gross Lease Rate:** Rent typically includes real property taxes, building insurance, and major maintenance. **Net Absorption:** The change in Occupied Sq. Ft. from one period to the next. **Net Lease Rate:** Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. **Occupied Sq. Ft.:** Building Area not considered vacant. **Vacancy Rate:** Total Vacant Sq. Ft. divided by the total Building Area. **Vacant Sq. Ft.:** Space that can be occupied within 30 days. **Average Taking Rent:** The first-year base rent (NNN), not including property taxes, insurance and maintenance. **Inland Empire Core:** Includes the Inland Empire West and Inland Empire East submarkets which make up the original Inland Empire market. **Inland Empire Total:** Includes Inland Empire West, Inland Empire East and Inland Empire North. Updated map to come.

Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size in the Inland Empire. Buildings which have begun construction as evidenced by site excavation or foundation work.

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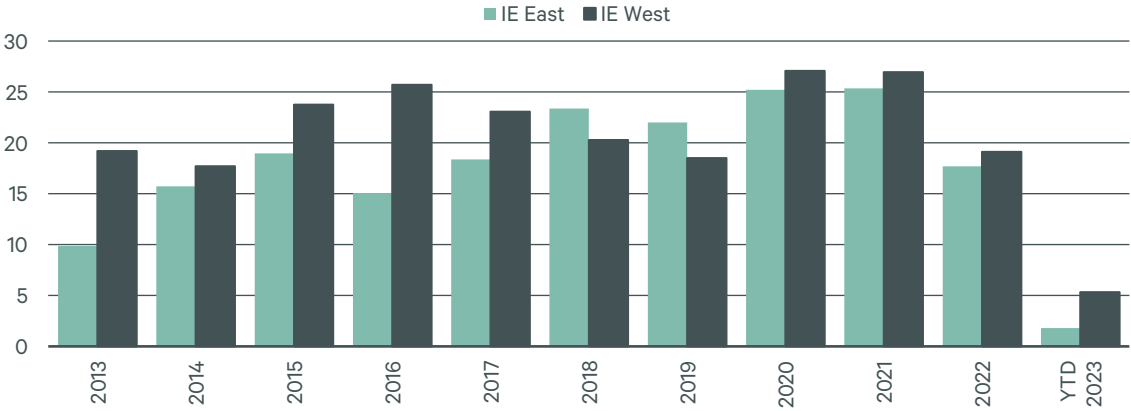
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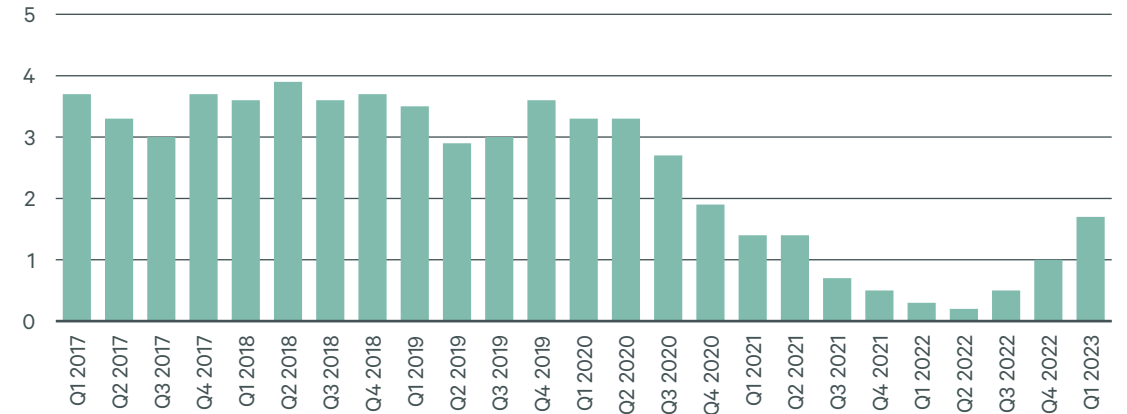
FIGURES INSERT | INLAND EMPIRE INDUSTRIAL | Q1 2023

FIGURE 1: Historical Gross Activity (MSF)



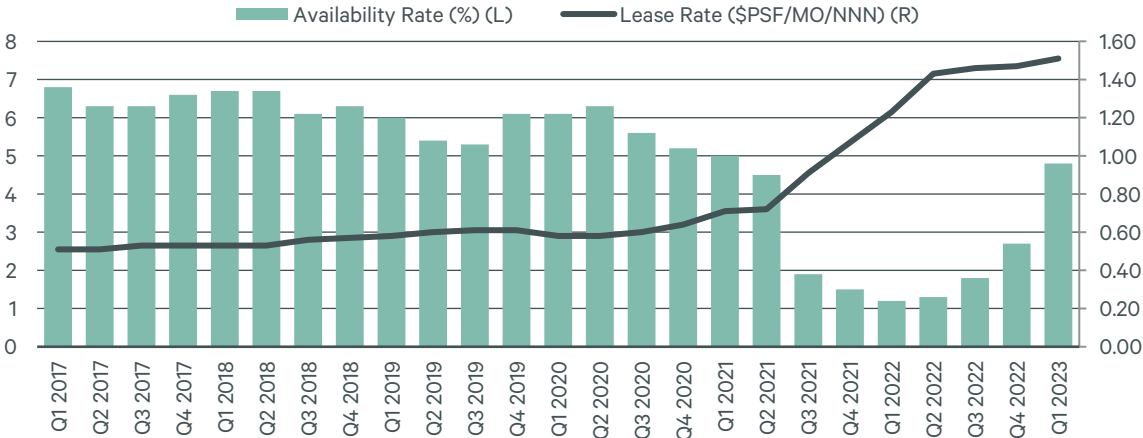
Source: CBRE Research, Q1 2023.

FIGURE 2: Overall Vacancy (%)



Source: CBRE Research, Q1 2023.

FIGURE 3: Historical Availability & Lease Rate



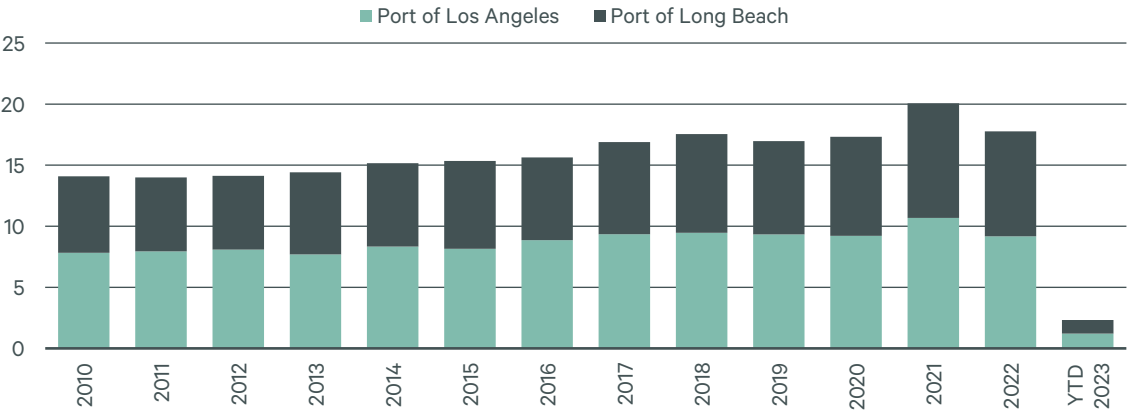
Source: CBRE Research, Q1 2023.

FIGURE 4: Historical Availability Rate (%)



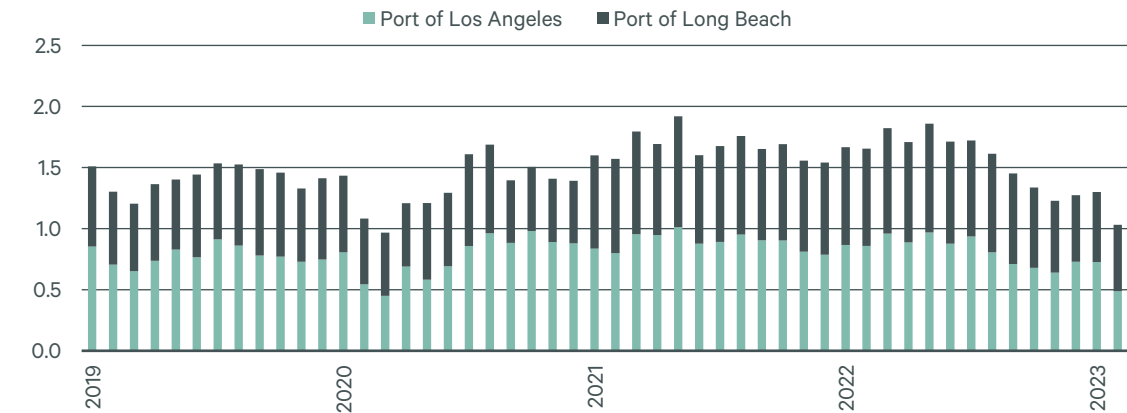
Source: CBRE Research, Q1 2023.

FIGURE 5: Annual TEU's (# of Containers)



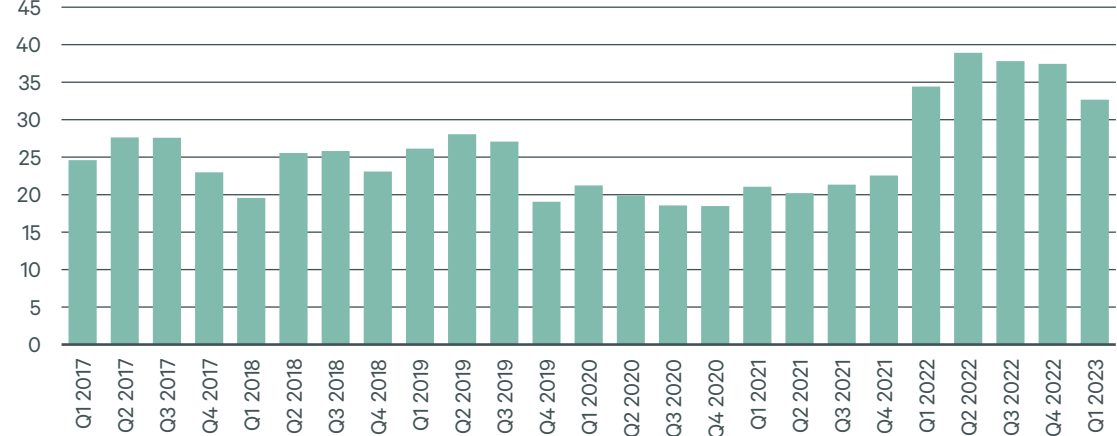
Source: POLB.com, PortofLosAngeles.Org, February 2023.

FIGURE 6: Monthly Total TEU Activity (# of Containers)



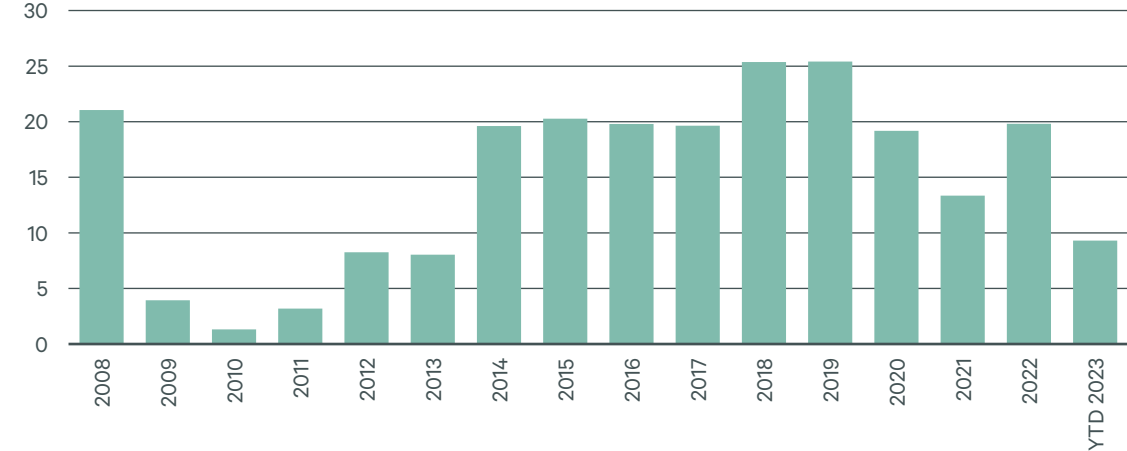
Source: CBRE Research, Q1 2023.

FIGURE 7: Under Construction (MSF)



Source: CBRE Research, Q1 2023.

FIGURE 8: Historical Completed Construction (MSF)



Source: CBRE Research, Q1 2023.

FIGURE 9: Industrial Market Statistics by City

CITY	BLDG. COUNT	BLDG SQFT	U/C BLDG COUNT	U/C BLDG SQFT	VACANT SQFT	VACANCY RATE	AVAIL SQFT	AVAIL RATE	NO. SALES	SQFT SOLD	NO. LEASES	SQFT LEASED	1ST QTR GROSS ACTIVITY	2023 YTD GROSS ACTIVITY	1ST QTR NET ABSORP	2023 YTD NET ABSORP	AVG TAKING LEASE
Banning/Beaumont	66	6,280,227	3	3,610,375	2,334	0.0	2,334	0.0	0	0	0	0	0	0	-2,334	-2,334	\$0.00
Colton	122	9,472,227	0	0	0	0.0	247,873	2.6	0	0	1	126,000	126,000	126,000	126,000	126,000	\$0.00
Corona/Norco	712	33,858,239	2	203,823	1,591,816	4.7	3,035,011	9.0	0	0	6	232,683	232,683	232,683	-30,724	-30,724	\$1.50
Moreno Valley	100	33,157,175	2	86,550	269,470	0.8	508,700	1.5	0	0	1	366,117	366,117	366,117	-2,188	-2,188	\$1.40
Perris	147	37,077,877	18	4,025,374	1,254,331	3.4	1,750,015	4.7	0	0	0	0	0	0	1,547,745	1,547,745	\$0.00
Redlands/Loma Linda	183	29,830,230	3	568,874	357,984	1.2	1,265,239	4.2	0	0	5	465,249	465,249	465,249	-15,409	-15,409	\$1.32
Rialto	203	35,820,155	7	795,594	535,223	1.5	1,817,602	5.1	1	34,015	2	32,937	66,952	66,952	116,823	116,823	\$1.32
Riverside	781	58,952,738	8	857,859	439,880	0.7	2,155,562	3.7	2	46,081	8	165,800	211,881	211,881	789,409	789,409	\$1.34
San Bernardino	405	44,892,353	5	871,437	382,624	0.9	1,977,997	4.4	0	0	4	334,185	334,185	334,185	1,477,474	1,477,474	\$1.40
Inland Empire East	2,719	289,341,221	48	11,019,886	4,833,662	1.7	12,760,333	4.4	3	80,096	27	1,722,971	1,803,067	1,803,067	4,006,796	4,006,796	\$1.39
Chino/Chino Hills	643	55,594,848	3	358,746	935,653	1.7	2,501,167	4.5	0	0	8	268,869	268,869	268,869	-60,719	-60,719	\$1.66
Fontana (Bloomington)	620	80,247,502	14	4,470,917	3,256,048	4.1	6,408,282	8.0	1	18,100	4	1,320,716	1,338,816	1,338,816	-986,608	-986,608	\$1.75
Jurupa Valley/Eastvale	290	45,709,978	22	5,740,980	130,337	0.3	2,225,033	4.9	0	0	6	1,886,212	1,886,212	1,886,212	459,903	459,903	\$1.58
Ontario	1,223	113,385,414	20	8,122,384	1,466,125	1.3	4,430,016	3.9	0	0	27	1,584,587	1,584,587	1,584,587	-53,543	-53,543	\$1.65
Rancho Cucamonga	600	41,170,486	6	2,952,719	319,686	0.8	1,435,441	3.5	1	16,834	6	235,603	252,437	252,437	91,226	91,226	\$1.48
Inland Empire West	3,376	336,108,228	65	21,645,746	6,107,849	1.8	16,999,939	5.1	2	34,934	51	5,295,987	5,330,921	5,330,921	-549,741	-549,741	\$1.62
INLAND EMPIRE	6,095	625,449,449	113	32,665,632	10,941,511	1.7	29,760,272	4.8	5	115,030	78	7,018,958	7,133,988	7,133,988	3,457,055	3,457,055	\$1.51
Adelanto	98	3,989,948	1	63,000	200,950	5.0	200,950	5.0	1	24,000	1	29,925	53,925	53,925	0	0	\$1.00
Apple Valley	24	3,266,548	0	0	0	0.0	0	0.0	0	0	0	0	0	0	0	0	\$0.00
Barstow	15	571,828	0	0	0	0.0	0	0.0	0	0	0	0	0	0	0	0	\$0.00
Hesperia	67	3,117,539	2	2,231,600	17,535	0.6	17,535	0.6	0	0	1	1,004,000	1,004,000	1,004,000	0	0	\$0.74
Victorville	74	7,840,842	2	1,112,490	23,700	0.3	23,700	0.3	0	0	0	0	0	0	-23,700	-23,700	\$0.00
Inland Empire North	278	18,786,705	5	3,407,090	242,185	1.3	242,185	1.3	1	24,000	2	1,033,925	1,057,925	1,057,925	-23,700	-23,700	\$0.80
INLAND EMPIRE + IEN	6,373	644,236,154	118	36,072,722	11,183,696	1.7	30,002,457	4.7	6	139,030	80	8,052,883	8,191,913	8,191,913	3,433,355	3,433,355	\$1.50

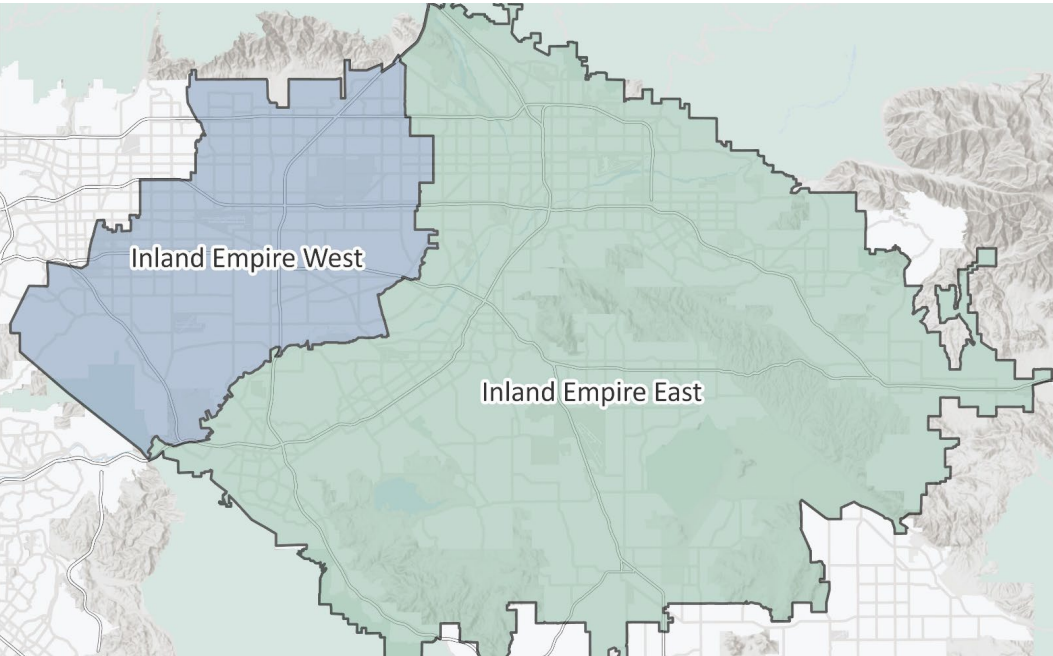
Source: CBRE Research, Q1 2023.

FIGURE 10: Industrial Market Statistics by Size*

Bldg Size Range (SF)	BLDG. COUNT	BLDG SQFT	U/C BLDG. COUNT	U/C BLDG SQFT	VACANT SQFT	VACANCY RATE	AVAIL SQFT	AVAIL RATE	NO. SALES	SQFT SOLD	NO. LEASES	SQFT LEASED	1ST QTR TOTAL ACTIVITY	2023 YTD GROSS ACTIVITY	NEW TO MARKET	AVG TAKING RENT
10,000-19,999	937	12,917,964	4	66,024	14,127	0.1	219,548	1.7	1	12,400	10	117,954	130,354	130,354	0	\$1.37
20,000-29,999	411	9,778,034	1	26,342	122,525	1.3	271,424	2.8	0	0	5	125,053	125,053	125,053	98,369	\$1.20
30,000-39,999	230	7,845,009	1	36,750	143,985	1.8	248,427	3.2	2	67,696	1	37,750	105,446	105,446	34,015	\$1.45
40,000-49,999	165	7,310,231	7	316,952	235,122	3.2	352,192	4.8	0	0	2	85,033	85,033	85,033	180,009	\$1.33
50,000-59,999	131	7,031,783	2	106,360	244,954	3.5	476,403	6.8	0	0	0	0	0	0	107,073	\$0.00
60,000-69,999	74	4,745,462	2	135,293	341,606	7.2	449,983	9.5	0	0	1	67,400	67,400	67,400	265,097	\$0.00
70,000-79,999	83	6,169,622	1	71,415	210,599	3.4	673,136	10.9	0	0	1	74,000	74,000	74,000	142,831	\$0.00
80,000-89,999	49	4,089,200	3	252,239	0	0.0	125,479	3.1	0	0	0	0	0	0	0	\$1.42
90,000-99,999	41	3,883,856	1	90,726	99,948	2.6	290,448	7.5	0	0	0	0	0	0	0	\$0.00
100,000-249,999	307	46,624,261	11	1,568,266	1,694,731	3.6	3,228,838	6.9	0	0	6	849,664	849,664	849,664	1,416,507	\$1.35
250,000-499,999	140	50,602,648	10	3,508,425	921,306	1.8	3,427,563	6.8	0	0	1	366,117	366,117	366,117	462,125	\$1.37
500,000 AND GREATER	151	128,343,151	5	4,841,094	804,759	0.6	2,996,892	2.3	0	0	0	0	0	0	4,377,548	\$1.42
Inland Empire East	2,719	289,341,221	48	11,019,886	4,833,662	1.7	12,760,333	4.4	3	80,096	27	1,722,971	1,803,067	1,803,067	7,083,574	\$1.39
10,000-19,999	1,092	14,907,533	2	27,570	265,214	1.8	591,568	1.7	2	34,934	15	204,234	239,168	239,168	54,108	\$1.41
20,000-29,999	481	11,677,230	8	204,200	340,311	2.9	654,461	2.8	0	0	4	99,970	99,970	99,970	88,472	\$1.50
30,000-39,999	276	9,515,175	1	30,288	320,636	3.4	289,811	3.2	0	0	7	242,619	242,619	242,619	0	\$1.40
40,000-49,999	186	8,198,435	4	181,438	550,759	6.7	685,147	4.8	0	0	4	175,333	175,333	175,333	97,449	\$1.66
50,000-59,999	161	8,674,344	2	112,182	150,191	1.7	509,019	6.8	0	0	1	52,445	52,445	52,445	0	\$1.68
60,000-69,999	109	6,928,470	3	187,873	0	0.0	195,089	9.5	0	0	6	379,455	379,455	379,455	67,048	\$1.61
70,000-79,999	69	5,157,213	1	77,762	0	0.0	301,956	10.9	0	0	2	152,880	152,880	152,880	0	\$1.65
80,000-89,999	64	5,400,674	2	163,397	171,808	3.2	273,151	3.1	0	0	0	0	0	0	87,444	\$0.00
90,000-99,999	63	5,978,413	5	482,396	92,433	1.5	303,633	9.6	0	0	1	99,407	99,407	99,407	92,433	\$1.35
100,000-249,999	509	78,310,509	17	3,011,880	2,103,225	2.7	5,001,401	6.9	0	0	8	1,144,847	1,144,847	1,144,847	966,839	\$1.66
250,000-499,999	245	87,590,746	8	2,343,133	1,109,705	1.3	4,163,905	6.8	0	0	1	263,670	263,670	263,670	761,585	\$1.75
500,000 AND GREATER	121	93,769,486	12	14,823,627	1,003,567	1.1	4,030,798	2.3	0	0	2	2,481,127	2,481,127	2,481,127	0	\$1.37
Inland Empire West	3,376	336,108,228	65	21,645,746	6,107,849	1.8	16,999,939	5.1	2	34,934	51	5,295,987	5,330,921	5,330,921	2,215,378	\$1.62
INLAND EMPIRE CORE	6,095	625,449,449	113	32,665,632	10,941,511	1.7	29,760,272	4.8	5	115,030	78	7,018,958	7,133,988	7,133,988	9,298,952	\$1.51

*Does not include Inland Empire North. Source: CBRE Research, Q1 2023.

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. **Availability Rate:** Total Available q. Ft. divided by the total Building Area. **Average Asking Lease Rate:** A calculated average that includes net and gross lease rates, weighted by their corresponding available square footage. **Building Area:** The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. **Gross Activity:** All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. **Gross Lease Rate:** Rent typically includes real property taxes, building insurance, and major maintenance. **Net Absorption:** The change in Occupied Sq. Ft. from one period to the next. **Net Lease Rate:** Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. **Occupied Sq. Ft.:** Building Area not considered vacant. **Vacancy Rate:** Total Vacant Sq. Ft. divided by the total Building Area. **Vacant Sq. Ft.:** Space that can be occupied within 30 days. **Average Taking Rent:** The first-year base rent (NNN), not including property taxes, insurance and maintenance. **Inland Empire Core:** Includes the Inland Empire West and Inland Empire East submarkets which make up the original Inland Empire market. **Inland Empire Total:** Includes Inland Empire West, Inland Empire East and Inland Empire North. Updated map to come.

Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size in the Inland Empire. Buildings which have begun construction as evidenced by site excavation or foundation work.

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