

MARKET UPDATE

Q4 2023

SOUTH BAY / LOS ANGELES



KLABIN

A member of the CORFAC International network



Celebrating Over Six Decades of Success

The Klabin Company opened its doors in 1961, earning the reputation as one of the most respected commercial real estate firms in Southern California. The business landscape has evolved over time, but one thing has remained constant – our team commitment to delivering unique value to each client.

Contact us today to discuss how we can make a difference in your business. [KLABIN.COM](https://www.klabin.com)

WE BELIEVE CORE VALUES ARE THE KEY TO OUR LONGEVITY AND OUR FUTURE.

Commitment to Transparency and Collaboration between all team members so clients benefit from the knowledge and expertise of the entire organization.

Six Decades of Market Intelligence gathered from successfully closing over 7,312 transactions in Southern California since 1961.

A Team of Experienced Pros who have deep knowledge of the market and find motivation in our agile, customer-first culture.

Ethics Over Earnings is our mantra. We earn the trust of each client by performing at the highest ethical level in every transaction.

Business is Never Work because we have a genuine enthusiasm for the industry and creating solutions that help clients achieve their business objectives.

We Lean into the Unconventional by consistently seeking fresh, creative ideas that may buck traditional norms.



TABLE OF CONTENTS

HOT TOPICS	PAGE 3
YEAR END REVIEW	PAGE 4
LEASE INTELLIGENCE	PAGE 5
SALE INTELLIGENCE	PAGE 7
LAND VALUES	PAGE 8
SOUTH BAY 100	PAGE 10
IN THE NEWS	PAGE 15

HOT TOPICS

01 **ABSORPTION**

Q4 had the lowest absorption in 10 years. We anticipate absorption to pick up in Q1 as retailers begin to restock from historically low inventories.

02 **CONTAINER RATES**

Asia to LA/LB shipping rates fell below \$2,000 per container in 23'. Red Sea conflict and a Panama drought have pushed spot rates near \$4,000 a container.

03 **VACANCY**

Vacancy has risen above 1% for the first time in over 3-years, bringing balance to an otherwise hot market. Tenants have options.

04 **USER SALES**

Users may now have an opportunity to capitalize on an uncertain investment market.

05 **RATES AND CAPITAL DEBT**

Interest rate hikes appear to be over, and the forward looking curve has investors back in purchase mode, but will sellers be willing to accept pricing that may be 50% less than peak?

06 **OUTLOOK**

While acknowledging that lease rates have fallen from all time highs, activity is beginning to improve and we anticipate rates will stabilize as demand picks back up.

ACTIVE INDUSTRIES

 **E-COMMERCE**

 **RETAIL GOODS**

 **FOOD & BEVERAGE**

 **CONSTRUCTION SERVICES**

 **THIRD PARTY LOGISTICS**

 **TECHNOLOGY**

 **MANUFACTURING**

 **TRUCKING**

2023

Year End Review

\$367,560,980

IN TOTAL CONSIDERATION

3,603,107

TOTAL SF

101

TRANSACTIONS

1 KLABIN COMPANY



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KLABIN.COM

LEASE INTELLIGENCE



19200 S WESTERN AVE TORRANCE, CA

Lease Comparable

TENANT	Platinum Cargo Logistics
LANDLORD	DWS Group
SIZE	315,256 SF
TERM	64 Months
START RATE	\$2.25 IG
RENT ADJUSTMENT	4% Annual Increases



1041 E 230TH ST CARSON, CA

Lease Comparable

TENANT	Trinity International Industries
LANDLORD	Watson Land Company
SIZE	123,968 SF
TERM	90 Months
START RATE	\$2.17 IG
RENT ADJUSTMENT	4% Annual Increases



3040 E ANA ST RANCHO DOMINGUEZ, CA

Lease Comparable

TENANT	DCW
LANDLORD	JCQ Industrial
SIZE	115,734 SF
TERM	62 Months
START RATE	\$1.35 IG
RENT ADJUSTMENT	3.5% Annual Increases



2883 E VICTORIA ST RANCHO DOMINGUEZ, CA

Lease Comparable

TENANT	Air Products & Chemicals
LANDLORD	CenterPoint Properties
SIZE	105,411 SF
TERM	36 Months
START RATE	\$1.91 IG
RENT ADJUSTMENT	4% Annual Increases



**2120 E UNIVERSITY DR
RANCHO DOMINGUEZ, CA**

Lease Renewal

TENANT	Logistics Worldwide USA
LANDLORD	Alere Property Group
SIZE	86,000 SF
TERM	62 Months
START RATE	\$2.02 IG
RENT ADJUSTMENT	4% Annual Increases



**19306 S NORMANDIE AVE
TORRANCE, CA**

Lease Renewal

TENANT	Toyota Motor Sales USA
LANDLORD	IDI Logistics
SIZE	22,449 SF
TERM	61 Months
START RATE	\$2.18 IG
RENT ADJUSTMENT	4% Annual Increases

**10,000-50,000
SQUARE FEET**

Class A

\$2.10-2.30 IG PSF

Class B

\$1.90-\$2.00 IG PSF

Class C

\$1.75 IG PSF

**50,000+
SQUARE FEET**

Class A

\$2.10-\$2.25 IG PSF

Class B

\$1.85-\$2.00 IG PSF

Class C

\$1.60+ IG PSF

SALE INTELLIGENCE



1215 W WALNUT ST COMPTON, CA

Investment Sale Comparable

BUYER Bridge Logistics Partners
SELLER Terreno Realty Corp
SIZE 57,520 SF
SALE PRICE \$275.73 PSF

NOTES: 7.2% CAP. Below market rent.



21160 FIGUEROA ST CARSON, CA

Sale Comparable

BUYER ATA Logistics
SELLER GJW Development
SIZE 30,007 SF
SALE PRICE \$384.91 PSF

NOTES: 2,619 SF of office mezzanine.

USER PRICING

Users may be able to capitalize on rising CAP Rates.

\$350+ PSF

INSTITUTIONAL PRICING

Class A

\$325+ PSF

Class B

\$275± PSF

CAPITALIZATION RATES

Increased borrowing rates have Institutional Capital players reevaluating pricing.

Superior Credit & Quality:

5.50%

Good Credit & Quality:

6.00%

Stabilized Development:

6.50%

LAND VALUES



16800 S MAIN ST GARDENA, CA

Land Sale Comparable

BUYER Triten Real Estate Partners
SELLER Amerigas Propane
SIZE 4.74 Acres
SALE PRICE \$153.79 PLSF

NOTES: 6-year sale-leaseback.



1435 S SANTA FE AVE COMPTON, CA

Land Sale Comparable

BUYER Konairene
SELLER MW Fingerhut
SIZE 1.56 Acres
SALE PRICE \$136.00 PLSF

NOTES: Owner/User sale.

CURRENT LAND VALUES

Land values are undergoing a repricing due to interest rates and risk profiles.

Land Values

\$125 PSF - \$150 PSF

Surface Use Lease Rates

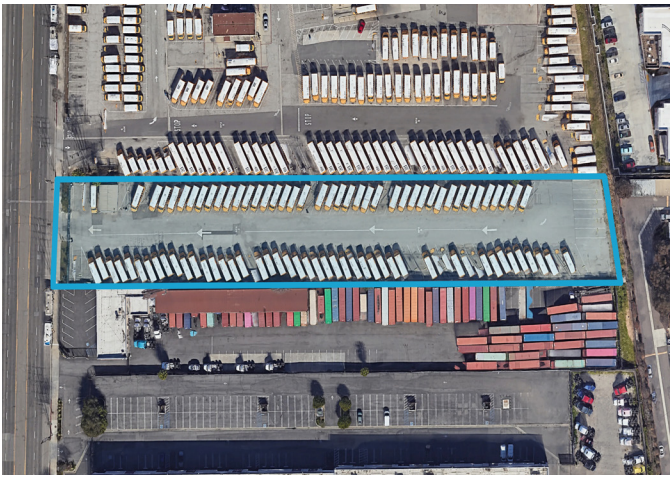
85¢ PSF - \$1.05 PSF IG

HISTORIC LAND VALUES

2020 *Land Values: \$75 PSF*
Surface Lease Rates: 45¢ PSF NET

2015 *Land Values: \$35 PSF*
Surface Lease Rates: 25¢ PSF NET

2010 *Land Values: \$20 PSF*
Surface Lease Rates: 15¢ PSF NET



**14826 S AVALON BLVD
GARDENA, CA**

Land Lease Comparable

TENANT	Advantage Transport Solutions
LANDLORD	Gardena Properties
SIZE	2.05 Acres
START RATE	\$.85 IG

NOTES: CUP in place for trucks, buses, and vehicle storage (96 spaces).



**14815 S AVALON BLVD
GARDENA, CA**

Land Lease Comparable

TENANT	Nica Container Freight Line
LANDLORD	Avalon Lukey
SIZE	1.05 Acres
START RATE	\$.80 IG

NOTES: 5,068 SF building on-site.

"2023 PROVED TO BE A CHALLENGING YEAR AS MARKETS RETREATED FROM 20+% YEAR-OVER YEAR (YOY) RENT GROWTH. WHILE PRICING IS DOWN AND AVAILABILITY UP, PORT TRAFFIC IS BACK AND WE ANTICIPATE HIGHER VOLUMES WILL TRANSLATE TO INCREASED DEMAND IN THE COMING QUARTER."

-Frank Schulz, SIOR

SOUTH BAY 100

The South Bay 100 is updated monthly by personally verifying the availability, timing, and expenses for each property. It's our goal to provide real time information for marketed, off market, and future availabilities. We hope you find value in our detailed report.



SOUTH BAY 100 REPORT

JANUARY 2024

Existing Buildings



Existing Buildings

	ADDRESS OWNER	SIZE	OFFICE	CEILING HEIGHT	SPKLR	YARD DEPTH	TH POS	RENT/PRICE	N TO G (EST.)	COMMENTS
1	2226 E 223rd St., Carson Panattoni (7/21) Vacant	97,338	11,007	32'	ESFR	185' Shared	15	\$2.05 N	\$34	New construction. Class A.
2	475 W Manville St., Compton Marathon Distribution-Sublessor (6/23) Occupied	98,103	2,000	24'	.45/3000	Varies	14	\$1.35 N	\$20	Sublease through 2/28/27. Class B.
3	450 W Apra St., Compton Prudential (9/23) Vacant	98,700	5,100	24'	.45/3000	Varies	9	\$1.75 N	\$33	Available now. Class B.
4	255 W Carob St., Compton Prologis (2/23) Occupied	100,000	5,580	22'	.33/3000	125'	10	\$1.75 N	\$26	Distribution warehouse. Class B.
5	14220 S Main St., Los Angeles Bridge Development (6/20) Vacant	100,528	10,610	32'	ESFR	137'	12	TBD	\$33	New construction. Class A.
6	1825 S Acacia Ave., Compton Laskey-Weil Co. (7/23) Occupied	103,048	7,240	22'	Yes	Varies	14	\$1.95 G	N/A	Available 2/1/24. Class B.
7	159 E Rosecrans Ave., Los Angeles Bridge Development (6/20) Vacant	107,733	10,000	32'	ESFR	138'	14	TBD	\$31	New construction. Class A.
8	19301 Prairie Ave., Torrance Kearny (7/22) Vacant	108,320	15,682	32'	ESFR	135'	17	\$2.30 N	\$45	New construction. Class A.
9	2511 S Edison Wy., Compton Prudential (9/22) Vacant	109,134	4,037	21'-26'	.45/3000	91'-147'	21	\$1.85 N	\$35	Loading on 2 sides. Class B.
10	3700 Cover St., Long Beach Prologis (7/23) Occupied	110,000	20,000	30'	ESFR	Varies	10	TBD	\$58	Available in 30 days. Class A.
11	2333 E Pacific Pl., Rancho Dominguez Rexford Industrial (12/23) Occupied	111,769	2,683	30'	ESFR	Varies	15	\$1.75 N	\$31	Available 6/1/24. Class A.
12	21906 Arnold Center Rd., Carson Watson Land Company (10/23) Occupied	112,198	11,923	30'	ESFR	128'	24	TBD	\$25	Available 4/1/24. Class A.
13	775 W Manville St., Compton Prologis (2/23) Vacant	116,263	6,870	22'	Yes	Varies	20	\$1.90 N	\$36	Distribution facility. Class B.
14	801 W Artesia Blvd., Compton Prologis (2/23) Vacant	120,000	10,000	22'	Yes	129'	6	\$1.90 N	\$29	Available now. Class B.
15	14400 S Figueroa St., Bldg 1, Gardena Rexford (1/23) Occupied	120,700	TBD	22'	Yes	Varies	0	TBD	TBD	Two ground level buildings. Site may be redeveloped. Class C.

SOUTH BAY 100 REPORT

Existing Buildings Continued...

Existing Buildings

	ADDRESS OWNER	SIZE	OFFICE	CEILING HEIGHT	SPKLR	YARD DEPTH	TH POS	RENT/ PRICE	N TO G (EST.)	COMMENTS
16	17006 Figueroa St., Carson Cypress Management (9/23) Occupied	123,189	3,273	22'	Yes	Varies	170	\$1.43 N	\$10	Available 2/1/24. Class B.
17	20444 S Reeves Ave., Carson IDI Logistics (6/23) Vacant	131,289	2,774	24'	.45/3000	Varies	14	\$1.75 N	\$35	Available now. Active rail. Class B.
18	3025 E Dominguez St., Carson Cabot (11/23) Occupied	131,593	7,101	20'	Yes	Varies	0	\$2.05 G	N/A	Available 4/1/24. Class C.
19	2136 E 223rd St., Carson Panattoni (7/21) Vacant	134,114	7,468	32'	ESFR	134'	23	\$2.05 N	\$34	New construction. Class A.
20	16325 S Main St., Gardena Link (3/23) Vacant	138,610	4,816	20'-26'	ESFR	190' Shared	23	TBD	\$36	Available Q1 2024. Under refurbishment. Class B.
21	1118 E 223rd St., Carson DMF Lighting (10/23) Occupied	144,956	2,000	17'-22'	Yes	154'	16	\$1.75 G	N/A	Available 2/1/24. Class C.
22	1925 Dominguez St., Carson Brookfield Properties (6/23) Vacant	150,000	12,000	24'	Yes	Varies	17	TBD	\$40	Available 3/1/24. Under refurbishment. Class B.
23	1355 W Sepulveda Blvd., Torrance Bridge Development (9/21) Vacant	174,211	9,644	36'	ESFR	135'	21	TBD	\$37	Available now. Class A.
24	2902 E Val Verde Ct., Rancho Dominguez Carson Companies (1/24) Occupied	184,000	3,820	21'	ESFR	167'	36	\$1.75 N	\$19	Available 7/1/24. Class B.
25	2230 Carson St., Carson Seko Logistics-Sublessor (12/23) Occupied	198,292	4,919	24'	Yes	118'-144'	20	\$2.10 G	N/A	Available in 30 days. Sublease through 10/31/27. Class B.
26	1580 Francisco St., Los Angeles Prologis (9/21) Occupied	199,927	31,818	30'	ESFR	145'	33	TBD	\$67	High image office. Class A.
27	20850 S Normandie Ave., Torrance Bridge Industrial (1/22) Vacant	203,877	10,000	32'	ESFR	189'	21	TBD	\$34	New construction. Class A.
28	20100 Alameda St., Rancho Dominguez Crown Associates (11/22) Vacant	205,435	10,255	36'	ESFR	137'+	30	TBD	N/A	New construction. Class A.
29	1540 Francisco St., Torrance Blackrock (11/23) Occupied	206,055	6,378	30'	ESFR	145'	33	\$2.00 G	N/A	Sublease through 10/31/26. Class A.
30	250 W Manville St., Compton Prologis (11/23) Occupied	206,483	20,466	22'	Yes	98'-154'	31	\$1.70 N	\$33	Available 5/1/24. Class B.
31	2315 E Pacifica Pl., Rancho Dominguez Defilli-Sublessor (7/23) Occupied	244,177	10,416	30'	ESFR	Varies	34	\$1.50 N	\$30	Available in 30 days. Sublease through 8/31/26. Class A.
32	771 Watson Center Rd., Carson Watson Land Company (3/23) Vacant	258,678	5,500	25'	Yes	Varies	56	TBD	\$26	8 acres extra land. Class B.
33	2201 E Dominguez St., Carson Prologis (4/23) Occupied	272,910	40,389	24'	Yes	Varies	24	\$1.80 N	\$31	High image office. Class B.

SOUTH BAY 100 REPORT

Existing Buildings Continued & Under Construction

Existing Buildings

	ADDRESS OWNER	SIZE	OFFICE	CEILING HEIGHT	SPKLR	YARD DEPTH	TH POS	RENT/ PRICE	N TO G (EST.)	COMMENTS
34	18120 Bishop Ave., Carson Watson Land Company (6/23) Vacant	290,034	5,694	32'	ESFR	185'	65	TBD	\$25	Available now. Class A.
35	2000 E Carson St., Carson Watson Land Company (6/23) Vacant	293,800	6,265	25'-28'	ESFR	162'	54	TBD	\$16	Available 2/1/24. Under refurbishment. Class B.
36	2501 Rosecrans Ave., Compton JP Morgan (1/23) Vacant	298,474	TBD	26'-29'	TBD	200'+	48	TBD	\$30	Extra yard. Class B.
37	2220 E Carson St., Carson STG-Sublessor (1/24) Occupied	302,400	3,478	22'	Yes	Varies	52	\$1.75 G	N/A	Available 3/1/24. Sublease through 10/31/27. Class B.
38	19501 Prairie Ave., Torrance Oaktree (7/22) Vacant	322,517	31,726	36'	ESFR	180'	30	\$2.30 N	\$45	New construction. Class A.
39	1650 Glenn Curtiss St., Carson Carson Companies (5/22) Vacant	338,932	41,517	30'	ESFR	130'-180'	74	\$2.30 N	\$19	Crossdock. Class A.
40	350 Westmont Dr., San Pedro BlackRock (7/23) Occupied	338,899	6,300	30'	ESFR	175'	51	TBD	\$21	Available 5/1/24. Class A.
41	2400 E Artesia Blvd., Long Beach Bridge Development (9/23) Vacant	415,160	5,338	36'	ESFR	185'	53	TBD	\$435	Available now. Class A.

Under Construction

	ADDRESS OWNER	SIZE	OFFICE	CEILING HEIGHT	SPKLR	YARD DEPTH	TH POS	RENT/ PRICE	N TO G (EST.)	COMMENTS
1	219 W Gardena Blvd., Carson Link (3/23)	102,083	4,975	36'	ESFR	Varies	25	TBD	TBD	Estimated completion Q2 2024.
2	3555 Conant St., Bldg 23, Long Beach Sares Regis (3/23)	112,964	13,363	32'	ESFR	135'	18	TBD	TBD	Estimated completion TBD.
3	16627 S Avalon Blvd., Carson CenterPoint (3/23)	113,470	TBD	32'	Yes	143'	23	\$2.15 N	\$38	Estimated completion Q2 2024.
4	1055 Sandhill Ave., Carson Rexford Industrial (6/20)	127,775	6,998	32'	ESFR	130'	20	TBD	TBD	Estimated completion Q2 2024.
5	1940 190th St., Torrance Sares Regis (8/23)	128,521	12,992	32'	ESFR	136'	14	TBD	TBD	Estimated completion Q3 2024.
6	19400 Western Ave., Torrance Sares Regis (8/23)	136,388	12,910	32'	ESFR	136'	24	TBD	TBD	Estimated completion Q4 2024.
7	19404 Gramercy Pl., Torrance Sares Regis (8/23)	145,711	12,970	32'	ESFR	136'	25	TBD	TBD	Estimated completion Q4 2024.

SOUTH BAY 100 REPORT

Under Construction Continued & Planned

Under Construction

	ADDRESS OWNER	SIZE	OFFICE	CEILING HEIGHT	SPKLR	YARD DEPTH	TH POS	RENT/ PRICE	N TO G (EST.)	COMMENTS
8	3590 Conant St., Bldg 22, Long Beach Sares Regis (3/23)	150,051	13,157	32'	ESFR	135'	18	TBD	TBD	Estimated completion TBD.
9	3550 Conant St., Bldg 25, Long Beach Sares Regis (3/23)	152,444	12,948	32'	ESFR	135'	23	TBD	TBD	Estimated completion TBD.
10	3470 Conant St., Bldg 24, Long Beach Sares Regis (3/23)	163,553	12,973	32'	ESFR	135'	25	TBD	TBD	Estimated completion TBD.
11	22600 E Watson Center Rd., Carson Watson Land Company (7/23)	165,440	9,962	36'	ESFR	185'	47	TBD	TBD	Estimated completion Q2 2024.
12	112 W Alondra Blvd., Bldg 1, Carson Link (3/23)	181,810	6,270	36'	ESFR	185'	27	TBD	TBD	Estimated completion Q2 2024.
13	2001 E Dominguez St., Carson Brookfield Properties (8/23)	429,112	13,042	42'	ESFR	Varies	68	TBD	TBD	Estimated completion Q4 2024.
14	2401 E Wardlow Rd., Long Beach Goodman (7/23)	505,043	5,000	40'	ESFR	187'- 240'	61	TBD	TBD	Estimated completion Q4 2024.

Planned

	ADDRESS OWNER	SIZE	OFFICE	CEILING HEIGHT	SPKLR	YARD DEPTH	TH POS	RENT/ PRICE	N TO G (EST.)	COMMENTS
1	2550 Orange Ave., Signal Hill Centerpointe (12/21)	100,147	BTS	36'	ESFR	TBD	17	TBD	TBD	Planned. Estimated completion Q3 2024.
2	Figueroa Street Business Park, Carson Xehec (3/22)	111,200	10,400	32'	ESFR	140'	11	TBD	TBD	Planned. Estimated completion Q3 2024. Subject to entitlements.
3	1900 W 190th St., Torrance Sares Regis (9/22)	141,926	13,196	32'	ESFR	136'	14	TBD	TBD	Planned. Estimated completion Q3 2024.
4	1600 W 135th St., Gardena OMP (6/22)	190,860	10,000	36'	ESFR	185'	22	TBD	TBD	Planned. Estimated completion Q3 2024.
5	2401 E Wardlow Rd., Long Beach Goodman (11/22)	500,000	BTS	36'	ESFR	TBD	TBD	TBD	TBD	Planned. Estimated completion Q3 2024.



LOS ANGELES NEIGHBORHOOD LAND TRUST BUYS FORMER OIL AND GAS SITE NEAR U.S.C. FOR TRANSFORMATION INTO GREEN SPACE

The Klabin Company represents the nonprofit in \$9.9 million purchase of almost two acres at 1371-1375 W. Jefferson Blvd. in Los Angeles.

The Klabin Company/CORFAC International announced it negotiated the \$9.9 million purchase of a former oil drilling and gas site, totaling almost two acres of land, at 1371-1375 W. Jefferson Blvd., west of the University of Southern California campus in Los Angeles. The buyer is Los Angeles Neighborhood Land Trust (LANLT), a nonprofit founded in 2002 to address the city's park inequities.

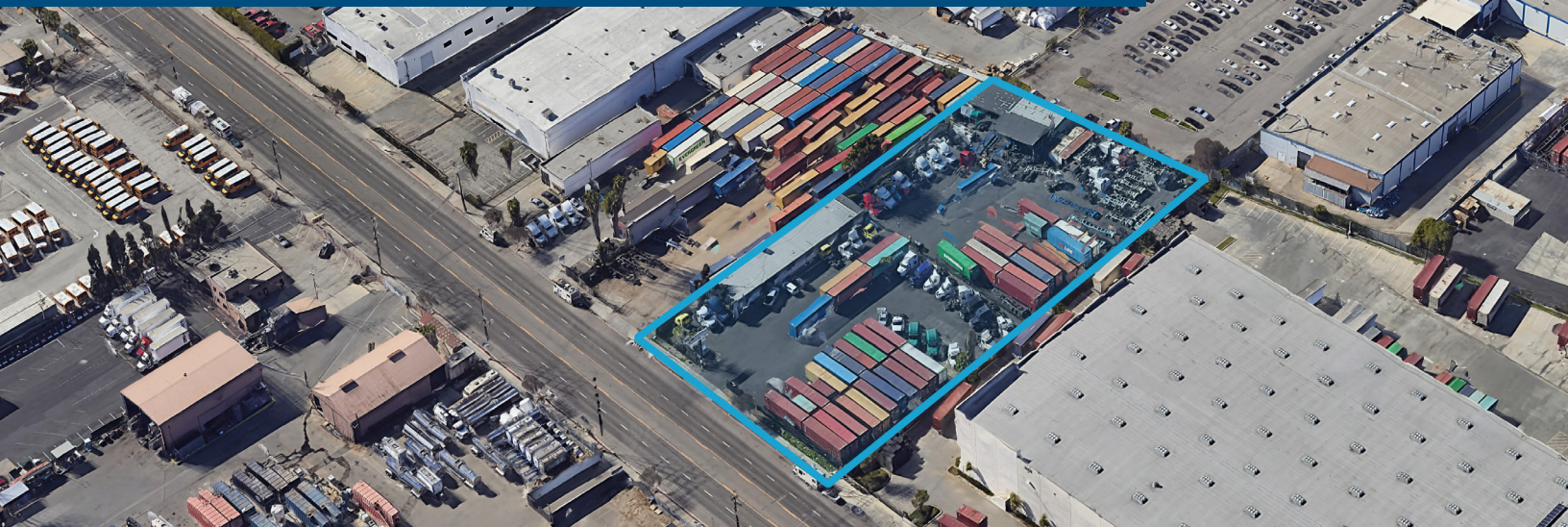
The Klabin Company's Matt Stringfellow, SIOR, and Tyler Rollema, SIOR, represented the buyer in the transaction. The seller, Sentinel Peak Resources, was represented by Tim Barden of Land Advisors. According to Stringfellow, LANLT plans to redevelop the property

into a community park and open space, which may include a residential housing component.

Since its inception, LANLT has added more than 21 acres of accessible green space by helping to create 29 urban parks and community gardens. As a result, it serves well over 400,000 Angelenos living within a 10-minute walk of its green spaces.

"This is a big win for the Adams-Normandie community and the City of Los Angeles," said Stringfellow. "LANLT advocated for and executed a plan to acquire a decommissioned former oil drilling site. Every neighborhood in Los Angeles needs more green space for residents to enjoy, and as one of the region's most dedicated park creators, this property is now in the right hands. The team at LANLT will create a land plan for what is sure to become a desirable and much-needed amenity in the area."

THE KLABIN COMPANY FINALIZES SUBLEASE FOR HHM INTERNATIONAL AT TRANSPORTATION YARD IN GARDENA



The leading asset-based logistics firm signs use and occupy lease commitment for 47 months valued at \$4 million.

The Klabin Company/CORFAC International announced it negotiated a multi-year sublease for HHM International, Inc. at a transportation yard located at 14521 Avalon Blvd. in Gardena, Calif.

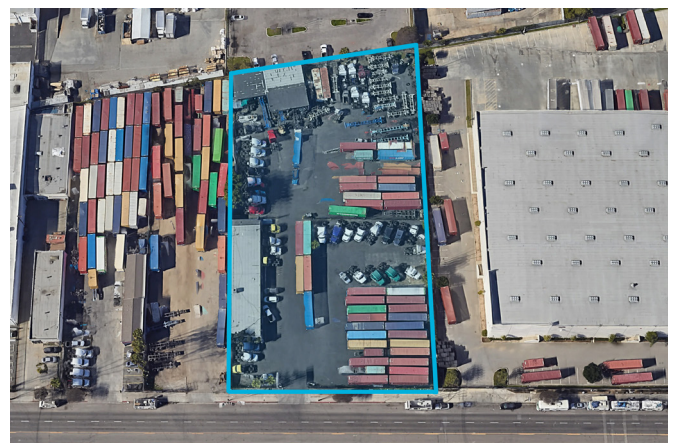
The Klabin Company's Tyler Rollema, SIOR, and Matt Stringfellow, SIOR, represented HHM International in the 47-month transaction for the 82,195 square-foot parcel valued at \$4 million. HHM, a leading asset-based logistics firm offering transportation, logistics, and specialty services throughout the nation, is subleasing the land from Corridor Recycling Inc., one of the largest independently owned brokers, processors, packers, and exporters of recovered materials in the Western United States. Corridor, which maintains its main location in Long Beach, was represented by Guy LaFerrara at Lee & Associates' Irvine office.

With its move to 14521 Avalon Blvd., HHM is expanding and consolidating its operations from other locations it has in the region. The company offers a full array of port services by providing its dedicated network of trucks, drivers, and optimal

locations to customers nationwide.

The leased property at 14521 Avalon Blvd. has convenient access to the 110 and 405 freeways and is approximately 15 miles from the Port of Los Angeles.

“As its business continues on an upward trajectory, HHM was in the market for a new yard for its growing fleet of trucks and need for additional space,” said Rollema. “Due to its location, functionality and pricing, the yard on Avalon Boulevard was the right fit. The Sublessor was attracted to our client’s regional presence and the terms and use for the property were ideal, allowing us to finalize the transaction with a favorable outcome for both parties.”



STRONG LEADERSHIP IS CRUCIAL TO OUR SUCCESS, AND YOURS.

—
WE NEVER FORGET
THE HUMAN ELEMENT.

60
1961-2021
YEARS OF SUCCESS

- WE BELIEVE THE FORMULA FOR A WINNING TEAM IS BALANCE.
- OVER SIX DECADES OF EXCELLENCE.
- WE'RE ON YOUR TEAM, FROM GRAND IDEA TO GRAND OPENING
- COMMITMENT TO TRANSPARENCY AND COLLABORATION.



FIRST CLASS PEOPLE, FIRST CLASS PROPERTIES



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