



Office Submarket Report

Coachella Valley

Inland Empire - CA

PREPARED BY



COUNTY OF RIVERSIDE
CALIFORNIA

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OFFICE SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Rent & Vacancy	16
Sale Trends	18

12 Mo Deliveries in SF

41.1K

12 Mo Net Absorption in SF

97.3K

Vacancy Rate

6.6%

12 Mo Rent Growth

4.5%

Coachella Valley is a desert region located west of Joshua Tree National Park and is home to the popular resort cities of Palm Springs and Palm Desert. The area has a large population of retirees — about 20% of its population is age 65 or older, creating a low-demand office market. Businesses serving local consumers make up the majority of office users here, such as healthcare providers and government agencies.

Several medical buildings have been developed in the past two years, including the 35,000-SF Riverside

University Health System medical building in 2021 and the 41,100-SF Coachella Valley Community Health Center building in 2022. Demand for medical space has helped suppress vacancies and the vacancy rate has fallen to 6.6% compared to 7.2% a year ago.

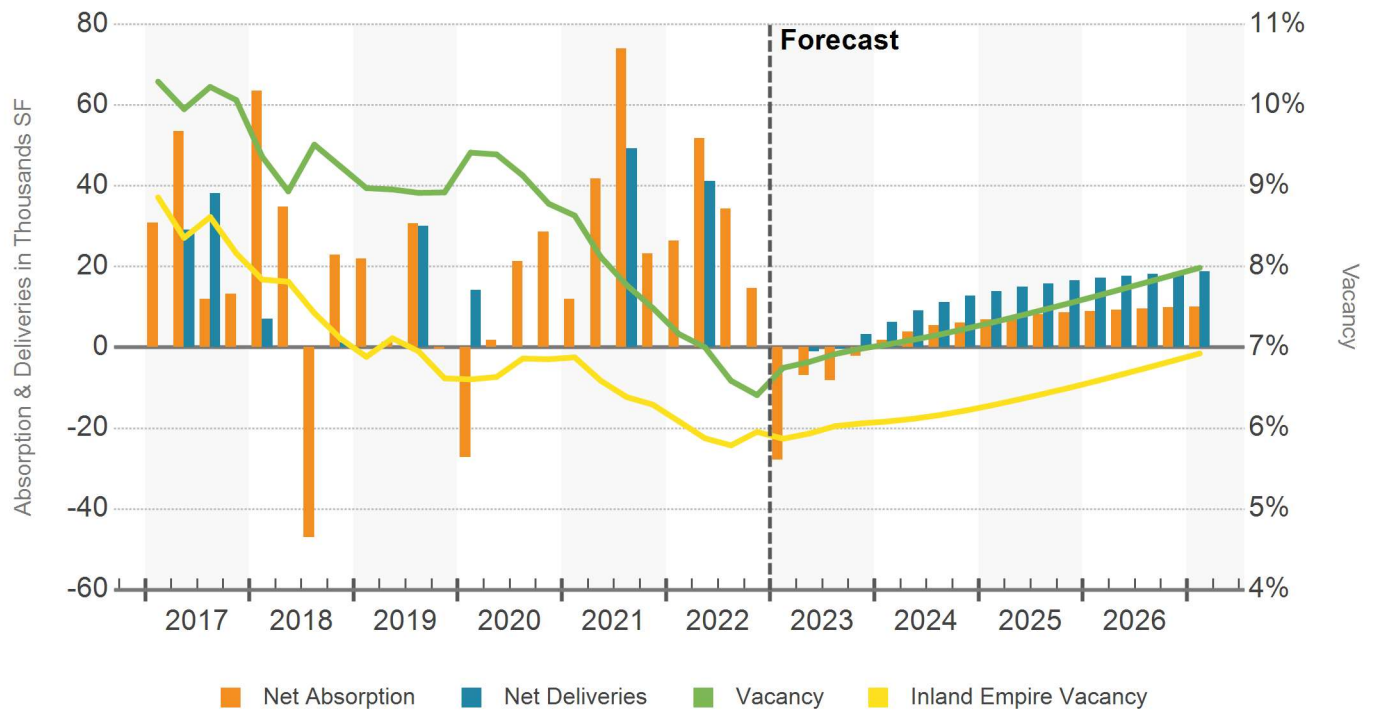
Rent growth has accelerated recently as rents have grown by 4.5% over the past 12 months. Few properties trade for over \$10 million in the submarket and investment activity comprises a steady flow of trades of medical office buildings and small corporate plazas.

KEY INDICATORS

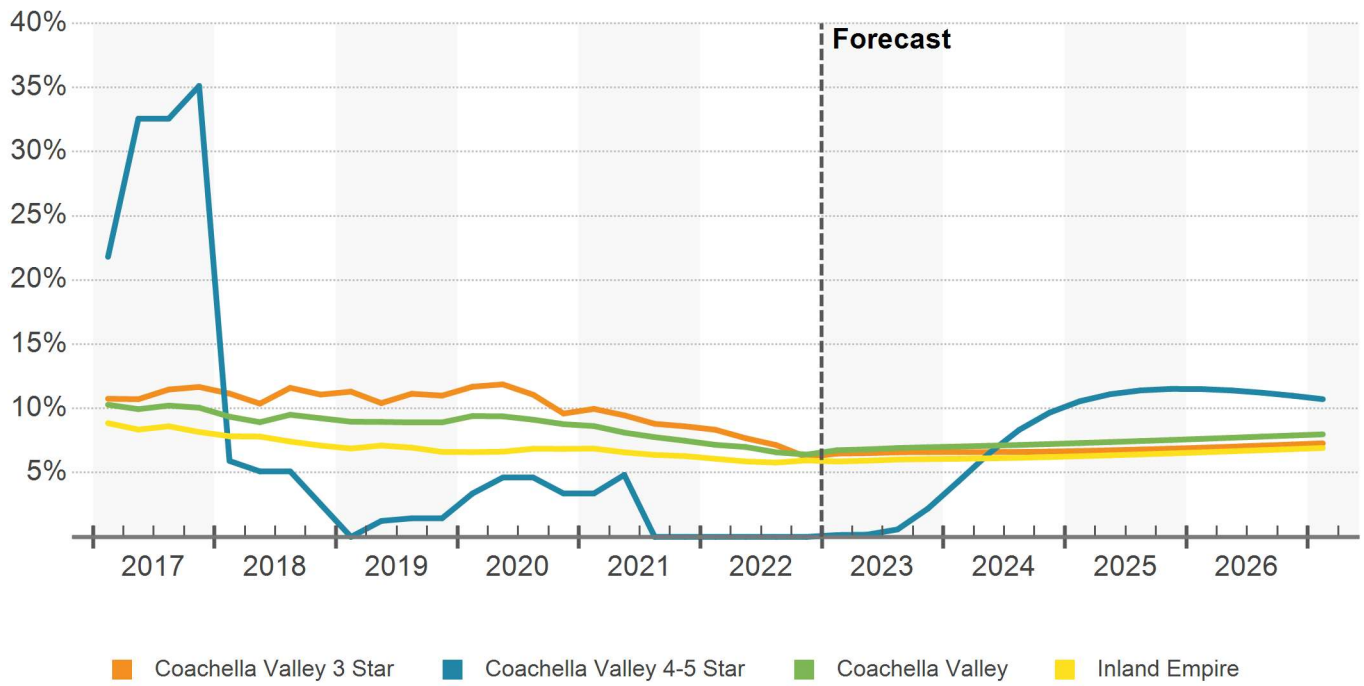
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	161,759	0%	\$2.76	0%	0	0	0
3 Star	4,206,455	6.5%	\$2.20	7.9%	(12,398)	0	0
1 & 2 Star	3,898,043	7.1%	\$1.85	9.1%	(6,463)	0	0
Submarket	8,266,257	6.6%	\$2.05	8.3%	(18,861)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	9.1%	7.5%	17.4%	2009 Q4	0.5%	2001 Q2
Net Absorption SF	97.3K	92,564	21,664	409,580	2007 Q3	(281,497)	2009 Q2
Deliveries SF	41.1K	114,311	50,789	693,592	2007 Q3	0	2021 Q2
Rent Growth	4.5%	2.5%	3.1%	11.8%	2001 Q2	-13.0%	2009 Q2
Sales Volume	\$61.4M	\$46.6M	N/A	\$122.4M	2022 Q1	\$9.2M	2010 Q2

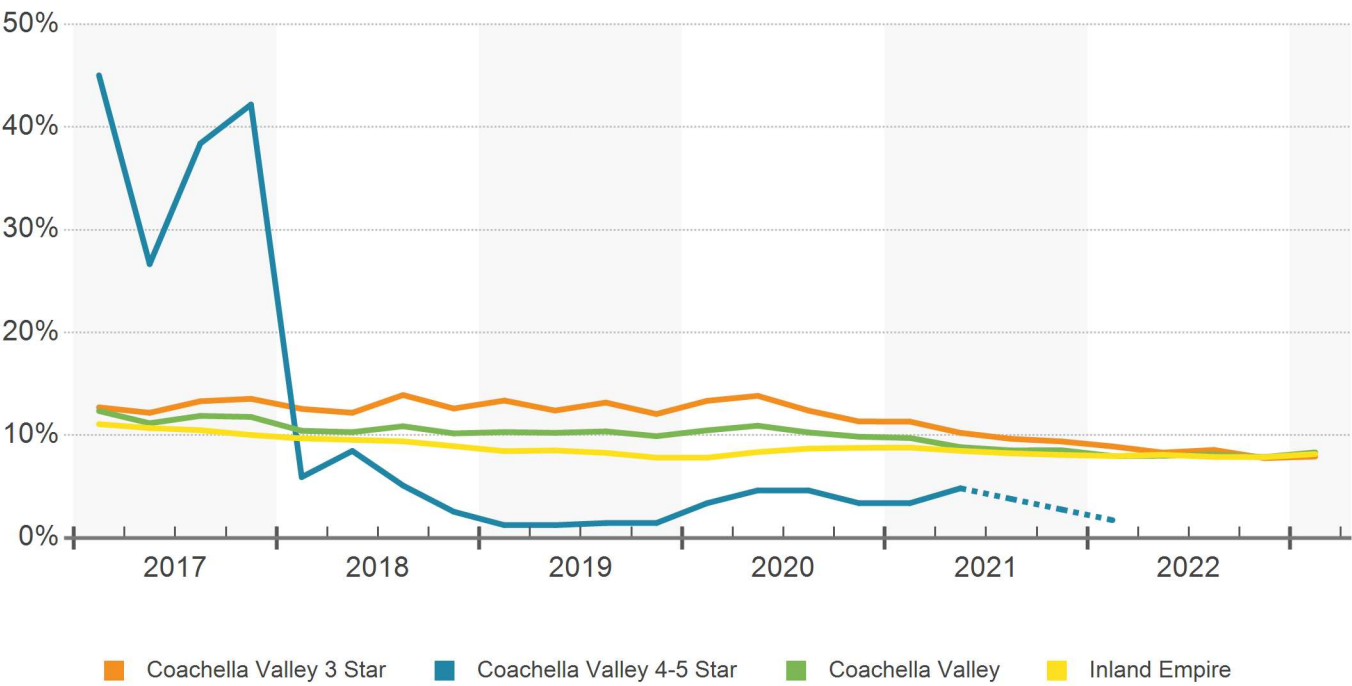
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Deep Canyon @ 111 74399 Hwy 111	★ ★ ★ ★ ★	20,676	2	12,800	30.3%	16,599
Village Professional Plaza 74760-74770 Hwy 111	★ ★ ★ ★ ★	39,644	5	15,507	22.0%	13,552
Mirage Center 39935 Vista Del Sol	★ ★ ★ ★ ★	16,456	1	1,495	34.6%	8,574
Wall Street West Office Bldg 74785 Highway 111	★ ★ ★ ★ ★	40,750	4	11,275	13.6%	6,772
One Mirage Place 69730 Highway 111	★ ★ ★ ★ ★	73,944	9	12,207	11.6%	5,363
The Five Hundred 500 S Palm Canyon Dr	★ ★ ★ ★ ★	27,750	3	2,360	24.8%	3,946
74333 Hwy 111	★ ★ ★ ★ ★	15,000	4	4,628	5.0%	3,115
Bldg A 77564 Country Club Dr	★ ★ ★ ★ ★	58,771	9	2,207	4.6%	1,786
Sundial Building 2825 E Tahquitz Canyon Way	★ ★ ★ ★ ★	22,500	5	3,739	6.8%	1,697
73000 Highway 111	★ ★ ★ ★ ★	7,691	1	955	2.5%	1,041
Bldg M 36953 Cook St	★ ★ ★ ★ ★	10,708	1	2,453	4.6%	1,008
Indio's Best in Medical Centers 82013 Dr Carreon Blvd	★ ★ ★ ★ ★	22,999	2	2,587	17.8%	879
Pacific Premier Bank Plaza 78000 Fred Waring Dr	★ ★ ★ ★ ★	17,764	4	4,292	2.4%	867
Seeburg Building 1081-1091 N Palm Canyon Dr	★ ★ ★ ★ ★	13,005	2	330	0.5%	513
Bldg B 41990 Cook St	★ ★ ★ ★ ★	3,400	4	1,192	21.0%	490
Berger Charitable Center 42600 Cook St	★ ★ ★ ★ ★	50,454	2	1,500	0.3%	424
Kaptur Plaza 750 E Tahquitz Canyon Way	★ ★ ★ ★ ★	8,000	1	127	0.6%	77
Building J 74000 Country Club Dr	★ ★ ★ ★ ★	3,049	1	1,570	0%	0
Bldg L 36951 Cook St	★ ★ ★ ★ ★	8,672	1	3,452	0%	0
43752 Jackson St	★ ★ ★ ★ ★	9,000	1	7,300	100%	0

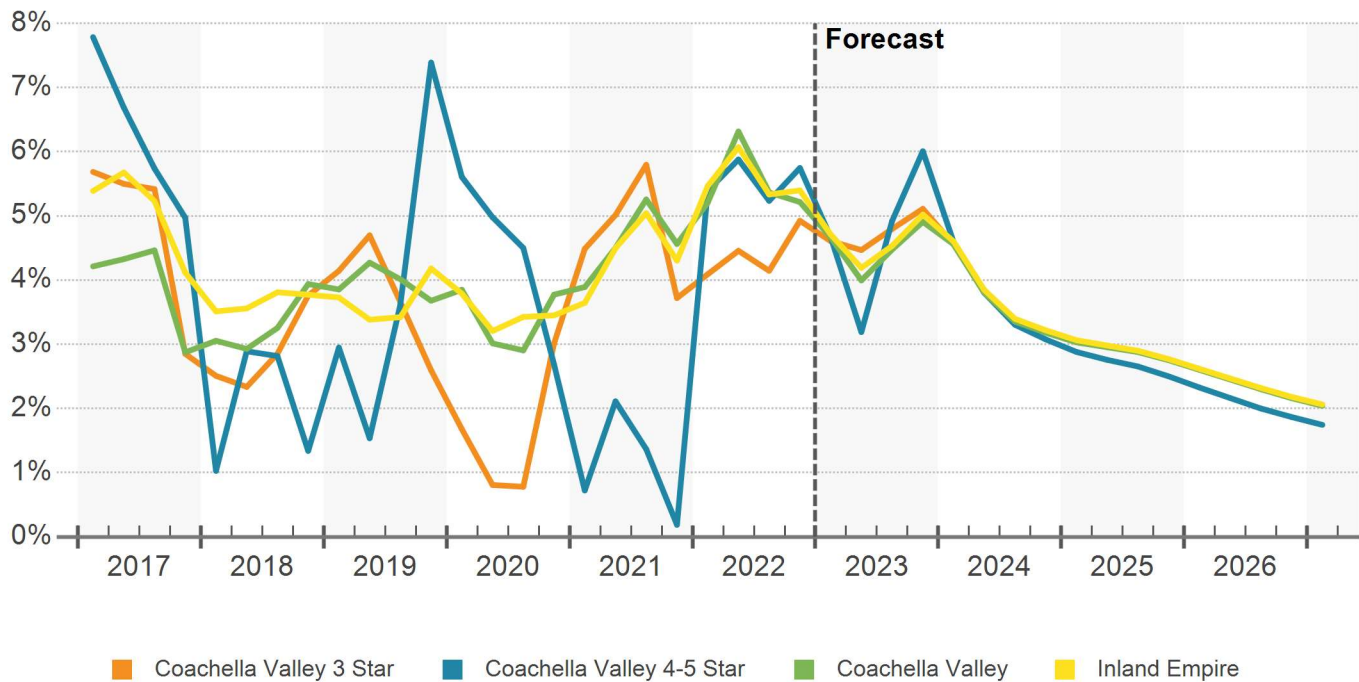
Parts of the Coachella Valley have some of the lowest office rents in the Inland Empire, mainly due to the large proportion of 1 & 2 Star offices and a smaller tenant base. On average, however, the market rent is \$25.00/SF per year, very close to the metro average of \$24.00/SF.

Office rent growth has been on par with the Inland

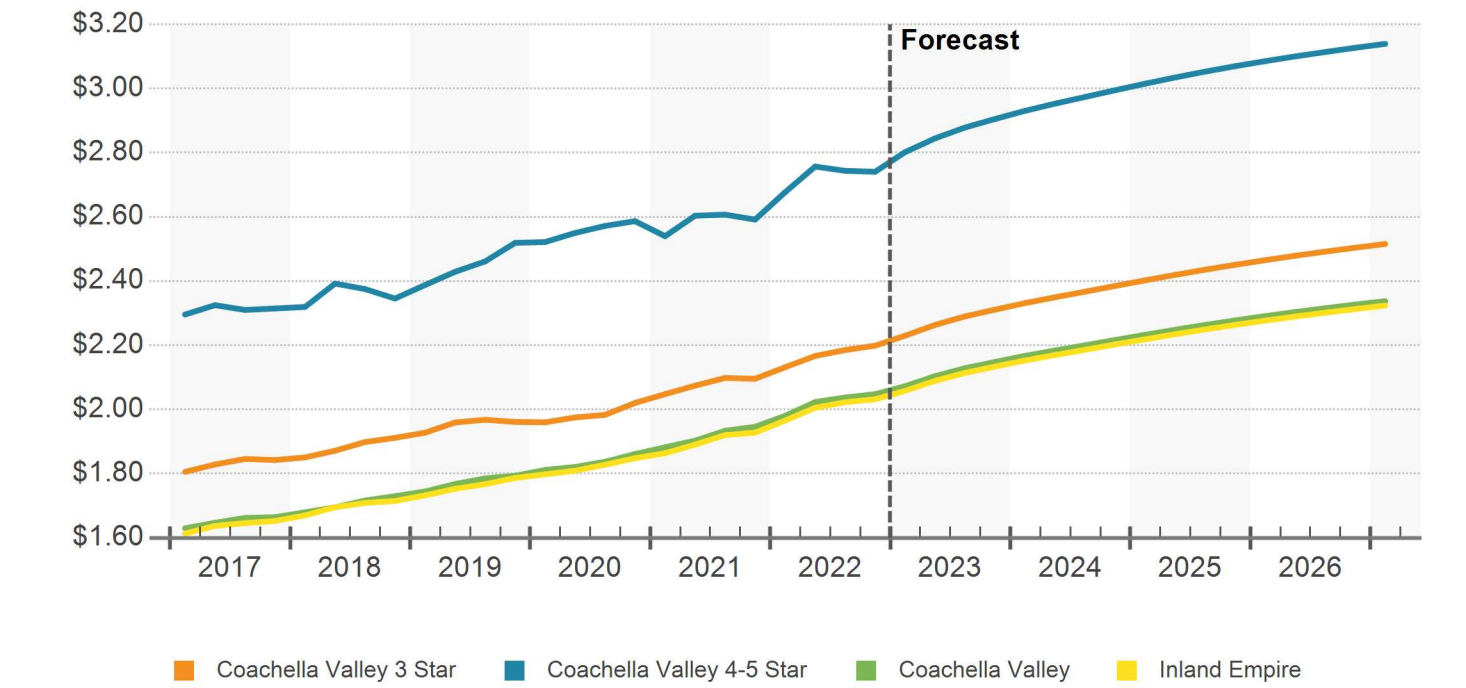
Empire as a whole, with rents increasing by 4.5% over the past 12 months. This is compared with the five-year average of 4.2% per year.

Lower-end product has displayed strong rent gains, as these are most demanded by the local tenant base. Rents grew by 4.3% annually for 3 Star properties compared to 4.7% for 1 & 2 Star assets.

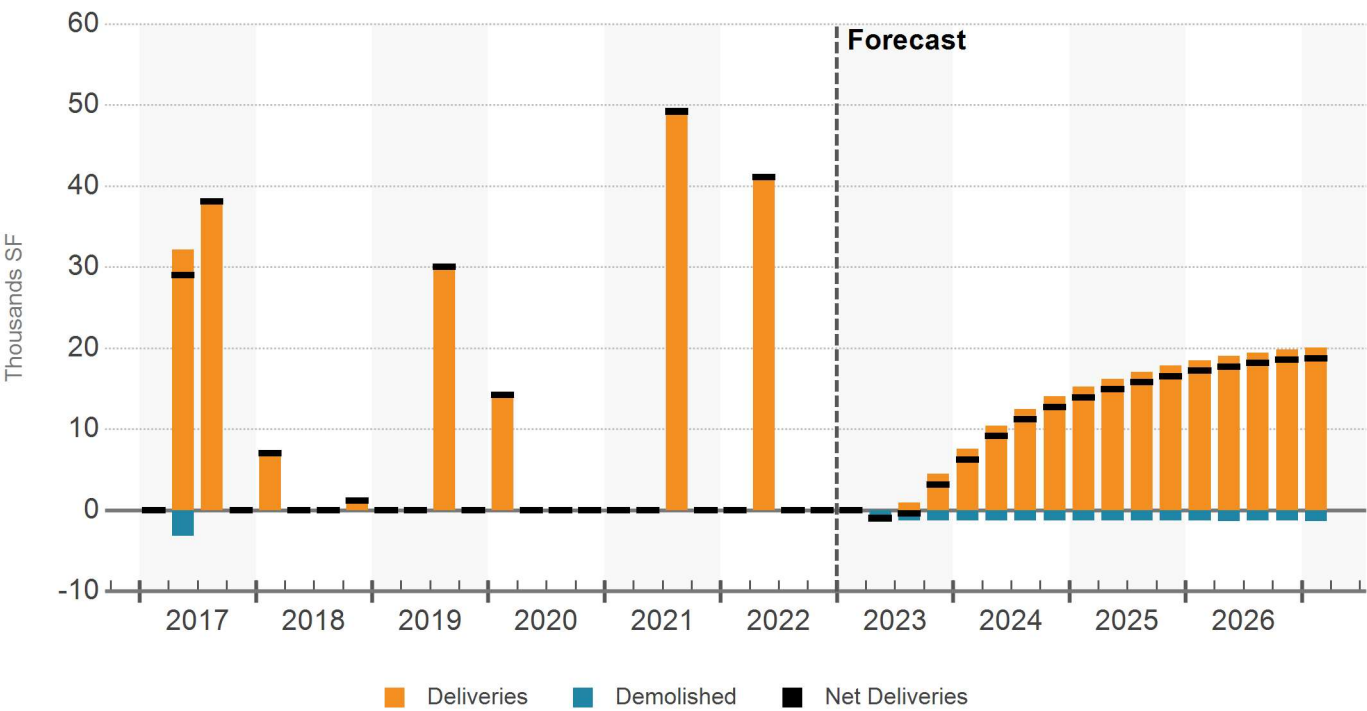
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

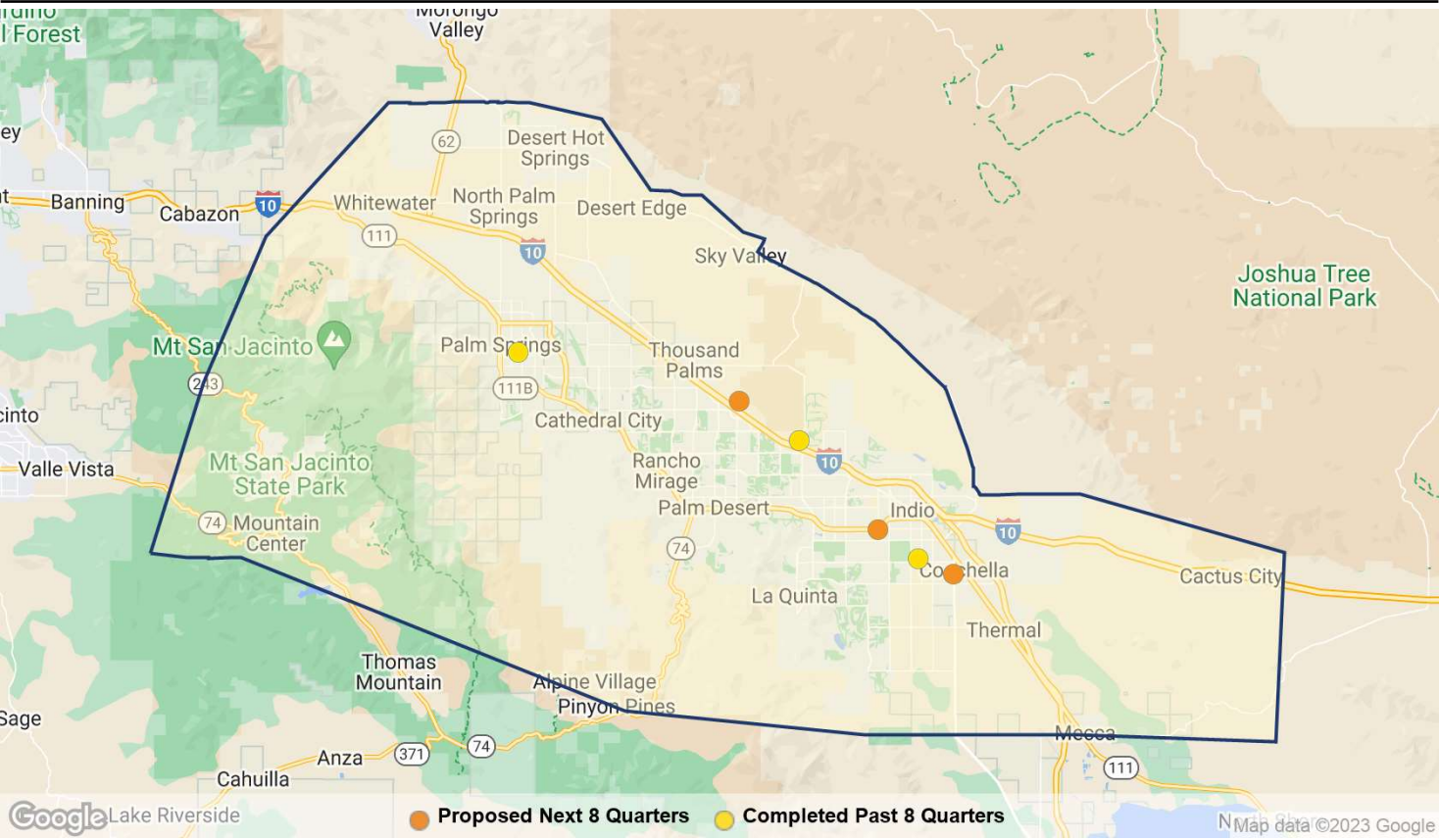


DELIVERIES & DEMOLITIONS

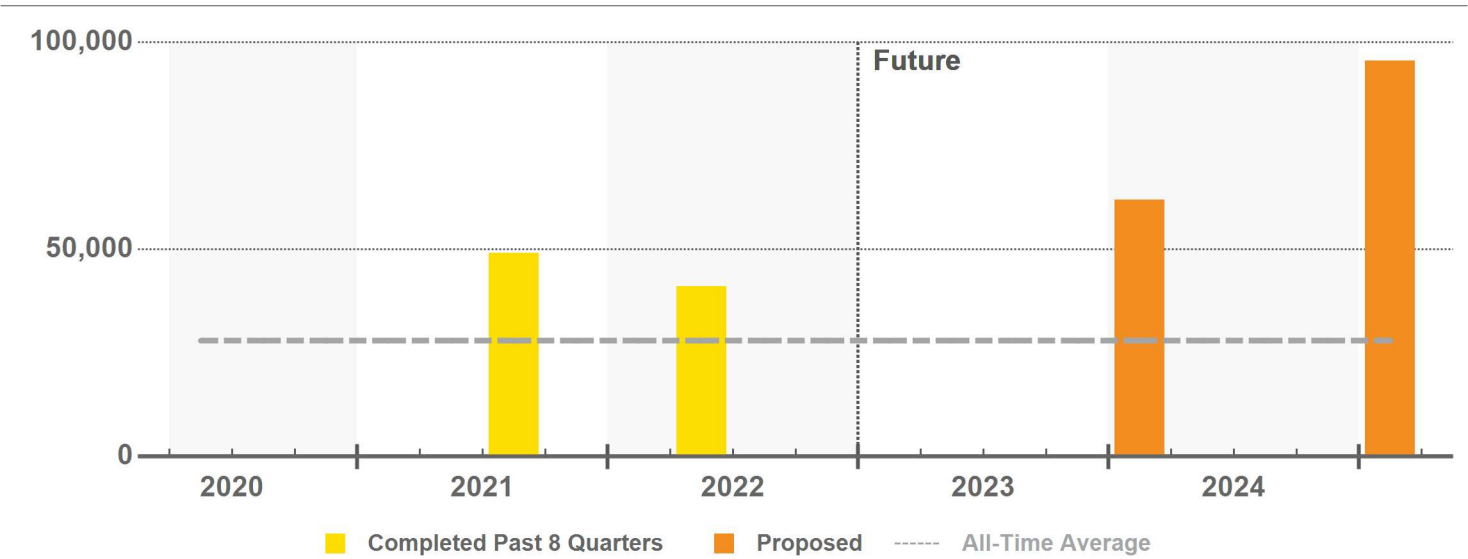


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
112,088	90,297	0	157,575

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Coachella Valley Commu... 49869 Calhoun St	★ ★ ★ ★ ★	41,092	2	Sep 2021	May 2022	-
2	Bldg 2 78010 Wildcat Dr	★ ★ ★ ★ ★	14,205	1	Jan 2020	Aug 2021	- Kennan H Beard III
3	Riverside University Hea... NWC Tahquitz Canyon &...	★ ★ ★ ★ ★	35,000	-	Jul 2020	Aug 2021	Boureston Development Mildred L Browne

PROPOSED

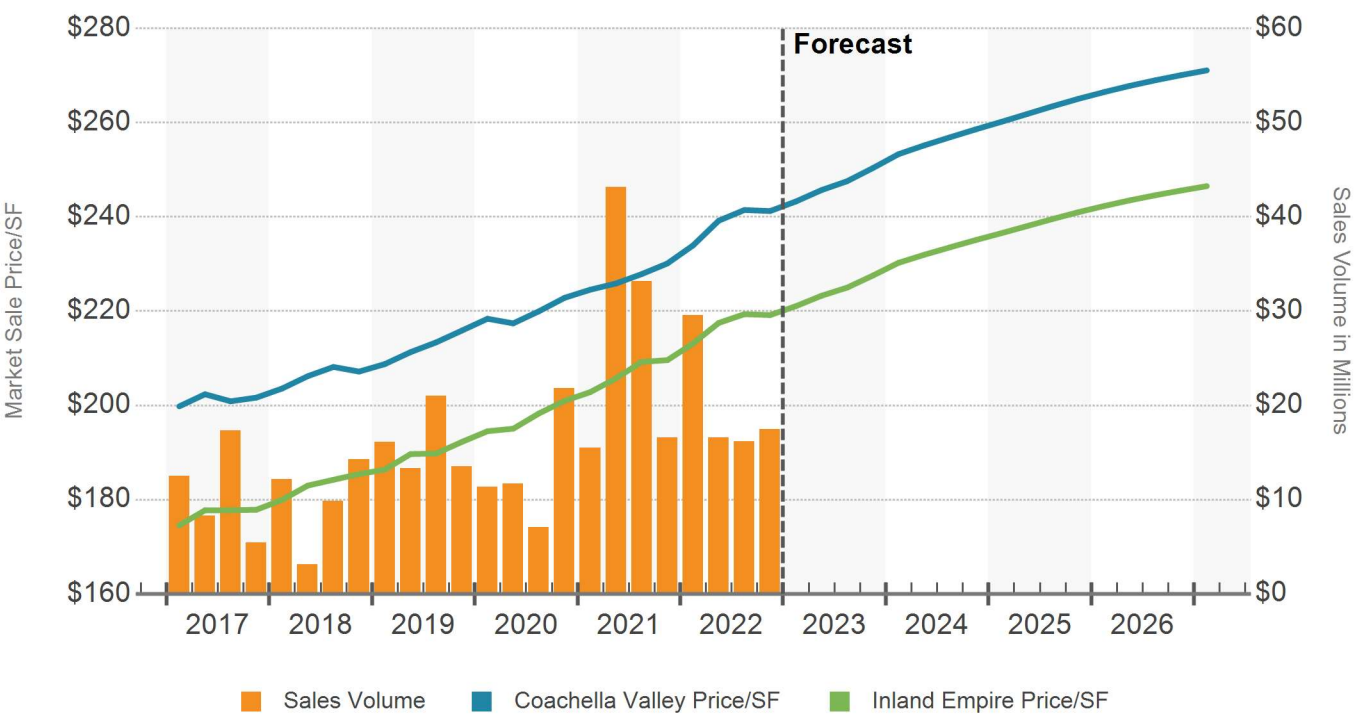
	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	NEC CHASE SCHOOL Rd	★ ★ ★ ★ ★	95,575	1	Feb 2024	Feb 2025	-
2	JFK Ct	★ ★ ★ ★ ★	50,000	2	Feb 2023	Feb 2024	-
3	Rosarita Professional Pl... 1150-1175 6th St	★ ★ ★ ★ ★	12,000	1	Feb 2023	Feb 2024	- Lucas Rosa S Living Trust

Coachella Valley generally has steady sales volume, primarily consisting of local investors acquiring office buildings valued at less than \$5 million. Sales volume has averaged \$57.9 million per year over the past 10 years, including \$67.5 million over the past 12 months. The surge in sales volume can be tied to an increase in the number of deals. In total, 50 transactions closed over the past year, well above the 10-year average of 58 per year.

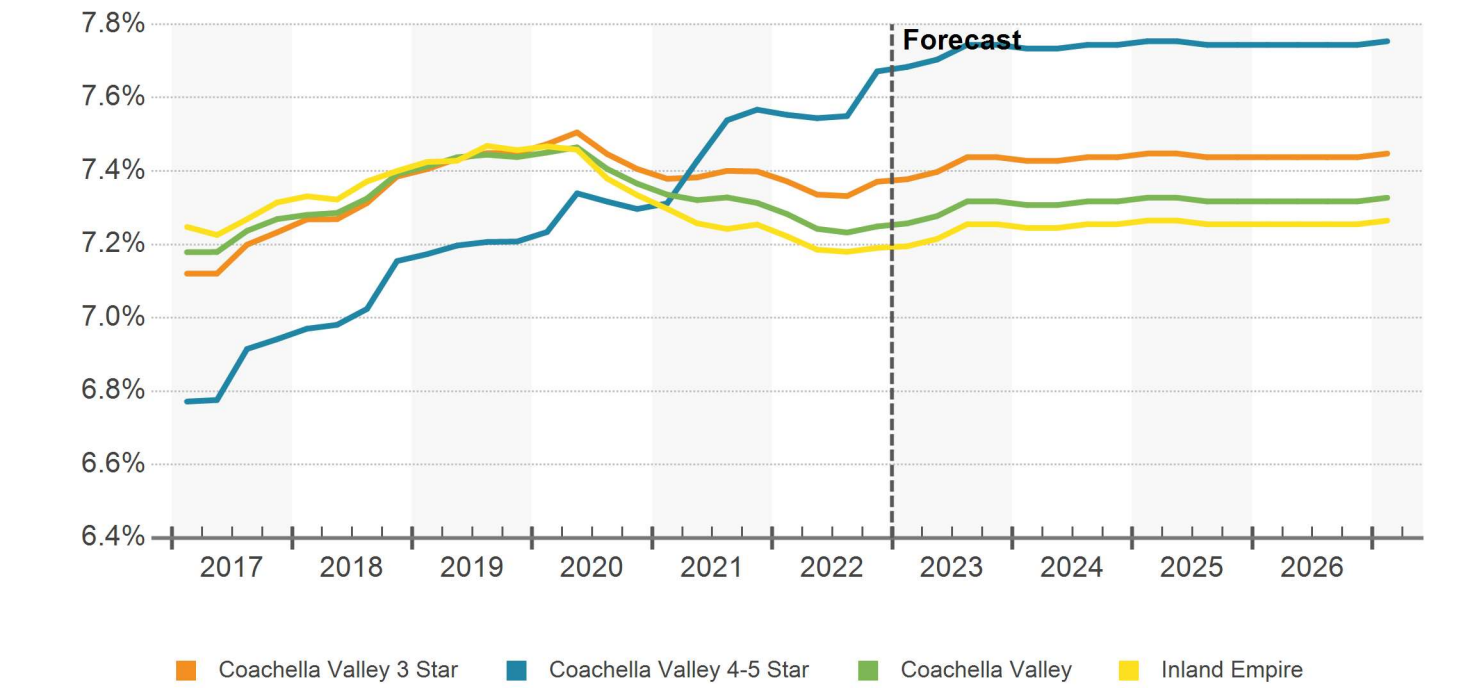
The Coachella Valley has above-average cap rates relative to the Inland Empire average of 7.2%. The average price in the submarket is \$240/SF, up from \$220/SF three years ago.

One of the large trades in recent months involves a 15,200-SF multitenant medical office building that sold for \$3.1 million (\$202/SF) in August. The property was 43.5% leased at the time of sale and traded at a 5.6% cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Coachella Valley Office

Sale Comparables

46

Avg. Cap Rate

6.7%

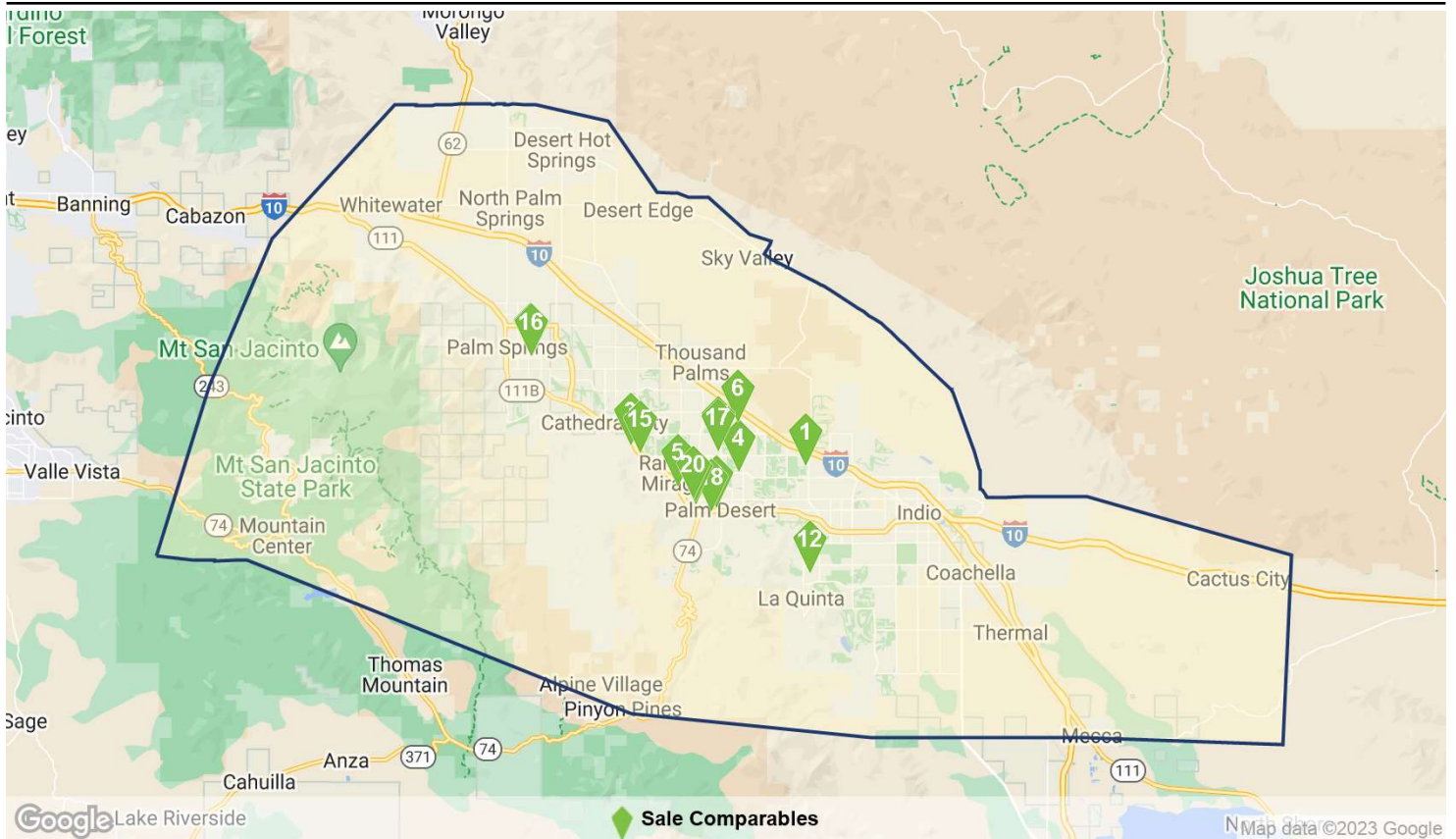
Avg. Price/SF

\$227

Avg. Vacancy At Sale

8.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$137,279	\$1,488,822	\$1,400,000	\$6,200,000
Price/SF	\$75	\$227	\$257	\$571
Cap Rate	5.6%	6.7%	6.6%	8.0%
Time Since Sale in Months	1.1	6.6	6.4	11.7
Property Attributes	Low	Average	Median	High
Building SF	704	7,370	4,975	31,493
Stories	1	1	1	2
Typical Floor SF	704	6,232	4,962	31,493
Vacancy Rate At Sale	0%	8.4%	0%	70.0%
Year Built	1938	1985	1990	2008
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Coachella Valley Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 JFK Medical Plaza 41120 Washington St	★★★★★	1994	28,490	29.0%	3/8/2022	\$6,200,000	\$218	-
2 Desert Aurora Medical 73950 Alessandro Dr	★★★★★	2001	12,027	0%	12/19/2022	\$5,000,000	\$416	8.0%
3 Building 17 70017 Highway 111	★★★★★	2007	15,196	0%	8/18/2022	\$3,075,000	\$202	5.6%
4 Building A 41725 Cook St	★★★★★	1990	19,597	0%	10/28/2022	\$2,750,000	\$140	-
5 72140 Magneisa Falls Dr	★★★★★	1980	10,000	0%	4/26/2022	\$2,350,000	\$235	-
6 Bldg N 36955 Cook St	★★★★★	2007	6,369	0%	11/30/2022	\$2,260,000	\$355	-
7 Professional Plaza East 2225 E Tahquitz Canyon...	★★★★★	1974	8,050	68.3%	6/1/2022	\$2,105,829	\$262	-
8 Gouvis Bldg 2150 E Tahquitz Canyon...	★★★★★	1986	11,373	9.6%	10/18/2022	\$2,100,000	\$185	-
9 Bldg C 39810 Portola Ave	★★★★★	-	6,445	0%	8/17/2022	\$1,950,460	\$303	-
10 2100 E Tahquitz Canyon...	★★★★★	1980	7,970	0%	3/16/2022	\$1,870,000	\$235	-
11 Bldg B 39820 Portola Ave	★★★★★	2006	6,445	0%	8/17/2022	\$1,866,092	\$290	-
12 Park View Plaza 78150 Calle Tampico	★★★★★	1990	23,278	9.4%	2/16/2022	\$1,750,000	\$75	-
13 44630 Monterey Ave	★★★★★	2008	6,211	0%	5/16/2022	\$1,750,000	\$282	5.6%
14 Bldg D 39800 Portola Ave	★★★★★	1996	4,962	0%	8/17/2022	\$1,632,522	\$329	-
15 70380 Hwy 111	★★★★★	2004	6,743	0%	12/29/2022	\$1,600,000	\$237	-
16 Professional Plaza West 2145 E Tahquitz Canyon...	★★★★★	1974	7,287	70.0%	6/1/2022	\$1,589,171	\$218	-
17 Bldg A 39830 Portola Ave	★★★★★	2006	4,962	0%	8/17/2022	\$1,550,927	\$313	-
18 73700 El Paseo	★★★★★	1990	3,090	0%	8/1/2022	\$1,495,000	\$484	-
19 44300 Monterey Ave	★★★★★	1990	4,534	0%	4/5/2022	\$1,400,000	\$309	-
20 72875 Fred Waring Dr	★★★★★	1998	4,600	13.0%	9/2/2022	\$1,200,000	\$261	-

Supply & Demand Trends

Coachella Valley Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,516,203	75,909	0.9%	42,135	0.5%	1.8
2026	8,440,294	71,672	0.9%	37,815	0.4%	1.9
2025	8,368,622	61,215	0.7%	31,322	0.4%	2.0
2024	8,307,407	39,350	0.5%	17,301	0.2%	2.3
2023	8,268,057	1,800	0%	(45,129)	-0.5%	-
YTD	8,266,257	0	0%	(18,861)	-0.2%	-
2022	8,266,257	41,092	0.5%	127,033	1.5%	0.3
2021	8,225,165	49,205	0.6%	151,074	1.8%	0.3
2020	8,175,960	14,205	0.2%	24,457	0.3%	0.6
2019	8,161,755	30,000	0.4%	53,528	0.7%	0.6
2018	8,131,755	8,181	0.1%	74,113	0.9%	0.1
2017	8,123,574	67,096	0.8%	109,479	1.3%	0.6
2016	8,056,478	(726)	0%	(31,517)	-0.4%	-
2015	8,057,204	(1,500)	0%	(11,746)	-0.1%	-
2014	8,058,704	40,880	0.5%	82,734	1.0%	0.5
2013	8,017,824	7,008	0.1%	136,581	1.7%	0.1
2012	8,010,816	(8,036)	-0.1%	10,060	0.1%	-
2011	8,018,852	(6,761)	-0.1%	214,919	2.7%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	436,005	81,127	22.9%	77,412	17.8%	1.0
2026	354,878	76,835	27.6%	69,844	19.7%	1.1
2025	278,043	66,391	31.4%	54,814	19.7%	1.2
2024	211,652	44,524	26.6%	27,725	13.1%	1.6
2023	167,128	5,369	3.3%	1,673	1.0%	3.2
YTD	161,759	0	0%	-	-	-
2022	161,759	41,092	34.1%	41,092	25.4%	1.0
2021	120,667	0	0%	4,079	3.4%	0
2020	120,667	0	0%	(2,331)	-1.9%	-
2019	120,667	0	0%	1,329	1.1%	0
2018	120,667	0	0%	39,303	32.6%	0
2017	120,667	32,164	36.3%	9,088	7.5%	3.5
2016	88,503	0	0%	533	0.6%	0
2015	88,503	0	0%	(10,663)	-12.0%	-
2014	88,503	0	0%	475	0.5%	0
2013	88,503	0	0%	271	0.3%	0
2012	88,503	0	0%	(6,844)	-7.7%	-
2011	88,503	0	0%	1,485	1.7%	0

Supply & Demand Trends

Coachella Valley Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,206,455	0	0%	(15,381)	-0.4%	-
2026	4,206,455	0	0%	(13,712)	-0.3%	-
2025	4,206,455	0	0%	(9,358)	-0.2%	-
2024	4,206,455	0	0%	(1,685)	0%	-
2023	4,206,455	0	0%	(16,666)	-0.4%	-
YTD	4,206,455	0	0%	(12,398)	-0.3%	-
2022	4,206,455	0	0%	100,916	2.4%	0
2021	4,206,455	49,205	1.2%	86,419	2.1%	0.6
2020	4,157,250	14,205	0.3%	70,583	1.7%	0.2
2019	4,143,045	30,000	0.7%	30,067	0.7%	1.0
2018	4,113,045	7,000	0.2%	30,597	0.7%	0.2
2017	4,106,045	38,084	0.9%	385	0%	98.9
2016	4,067,961	0	0%	(11,360)	-0.3%	-
2015	4,067,961	0	0%	(10,180)	-0.3%	-
2014	4,067,961	41,815	1.0%	62,925	1.5%	0.7
2013	4,026,146	10,166	0.3%	59,130	1.5%	0.2
2012	4,015,980	12,367	0.3%	71,806	1.8%	0.2
2011	4,003,613	0	0%	170,067	4.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,873,743	(5,218)	-0.1%	(19,896)	-0.5%	-
2026	3,878,961	(5,163)	-0.1%	(18,317)	-0.5%	-
2025	3,884,124	(5,176)	-0.1%	(14,134)	-0.4%	-
2024	3,889,300	(5,174)	-0.1%	(8,739)	-0.2%	-
2023	3,894,474	(3,569)	-0.1%	(30,136)	-0.8%	-
YTD	3,898,043	0	0%	(6,463)	-0.2%	-
2022	3,898,043	0	0%	(14,975)	-0.4%	-
2021	3,898,043	0	0%	60,576	1.6%	0
2020	3,898,043	0	0%	(43,795)	-1.1%	-
2019	3,898,043	0	0%	22,132	0.6%	0
2018	3,898,043	1,181	0%	4,213	0.1%	0.3
2017	3,896,862	(3,152)	-0.1%	100,006	2.6%	-
2016	3,900,014	(726)	0%	(20,690)	-0.5%	-
2015	3,900,740	(1,500)	0%	9,097	0.2%	-
2014	3,902,240	(935)	0%	19,334	0.5%	-
2013	3,903,175	(3,158)	-0.1%	77,180	2.0%	-
2012	3,906,333	(20,403)	-0.5%	(54,902)	-1.4%	-
2011	3,926,736	(6,761)	-0.2%	43,367	1.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.37	129	1.8%	15.6%	701,456	8.2%	0.3%
2026	\$2.33	127	2.2%	13.6%	666,624	7.9%	0.3%
2025	\$2.28	124	2.8%	11.2%	631,719	7.5%	0.3%
2024	\$2.22	121	3.2%	8.2%	600,738	7.2%	0.2%
2023	\$2.15	117	4.9%	4.9%	577,551	7.0%	0.6%
YTD	\$2.05	112	4.5%	0%	548,791	6.6%	0.2%
2022	\$2.05	112	5.2%	0%	529,930	6.4%	-1.1%
2021	\$1.95	106	4.6%	-5.0%	615,871	7.5%	-1.3%
2020	\$1.86	101	3.8%	-9.1%	717,740	8.8%	-0.1%
2019	\$1.79	98	3.7%	-12.4%	727,992	8.9%	-0.3%
2018	\$1.73	94	3.9%	-15.5%	751,520	9.2%	-0.8%
2017	\$1.66	91	2.9%	-18.7%	817,452	10.1%	-0.7%
2016	\$1.62	88	4.6%	-21.0%	869,772	10.8%	0.4%
2015	\$1.55	84	6.4%	-24.5%	838,981	10.4%	0.1%
2014	\$1.45	79	3.3%	-29.1%	828,735	10.3%	-0.6%
2013	\$1.41	77	2.5%	-31.4%	870,412	10.9%	-1.6%
2012	\$1.37	75	-2.6%	-33.0%	999,985	12.5%	-0.2%
2011	\$1.41	77	-5.8%	-31.3%	1,018,081	12.7%	-2.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$3.17	135	1.5%	15.8%	42,721	9.8%	-1.2%
2026	\$3.13	133	1.9%	14.1%	39,018	11.0%	-0.5%
2025	\$3.07	131	2.5%	12.0%	32,042	11.5%	1.9%
2024	\$2.99	127	3.1%	9.3%	20,475	9.7%	7.5%
2023	\$2.91	124	6.0%	6.0%	3,693	2.2%	2.2%
YTD	\$2.76	117	4.9%	0.5%	0	0%	0%
2022	\$2.74	117	5.7%	0%	0	0%	0%
2021	\$2.59	110	0.2%	-5.4%	0	0%	-3.4%
2020	\$2.59	110	2.7%	-5.6%	4,079	3.4%	1.9%
2019	\$2.52	107	7.4%	-8.1%	1,748	1.4%	-1.1%
2018	\$2.35	100	1.3%	-14.4%	3,077	2.5%	-32.6%
2017	\$2.31	99	5.0%	-15.5%	42,380	35.1%	13.3%
2016	\$2.21	94	6.0%	-19.5%	19,304	21.8%	-0.6%
2015	\$2.08	89	3.8%	-24.1%	19,837	22.4%	12.0%
2014	\$2	85	7.4%	-26.9%	9,174	10.4%	-0.5%
2013	\$1.87	79	2.3%	-31.9%	9,649	10.9%	-0.3%
2012	\$1.82	78	1.7%	-33.4%	9,920	11.2%	7.7%
2011	\$1.79	76	-7.9%	-34.5%	3,076	3.5%	-1.7%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.55	126	1.8%	15.9%	318,071	7.6%	0.4%
2026	\$2.50	124	2.2%	13.9%	302,690	7.2%	0.3%
2025	\$2.45	122	2.8%	11.5%	288,978	6.9%	0.2%
2024	\$2.38	118	3.2%	8.5%	279,620	6.6%	0%
2023	\$2.31	115	5.1%	5.1%	277,935	6.6%	0.4%
YTD	\$2.20	109	4.3%	0.1%	273,663	6.5%	0.3%
2022	\$2.20	109	4.9%	0%	261,265	6.2%	-2.4%
2021	\$2.10	104	3.7%	-4.7%	362,181	8.6%	-1.0%
2020	\$2.02	100	3.0%	-8.1%	399,395	9.6%	-1.4%
2019	\$1.96	97	2.6%	-10.8%	455,773	11.0%	-0.1%
2018	\$1.91	95	3.8%	-13.1%	455,840	11.1%	-0.6%
2017	\$1.84	91	2.9%	-16.2%	479,437	11.7%	0.6%
2016	\$1.79	89	5.3%	-18.5%	451,675	11.1%	0.3%
2015	\$1.70	84	5.7%	-22.6%	440,315	10.8%	0.3%
2014	\$1.61	80	4.7%	-26.8%	430,135	10.6%	-0.6%
2013	\$1.54	76	2.4%	-30.1%	451,245	11.2%	-1.2%
2012	\$1.50	74	-0.4%	-31.8%	500,209	12.5%	-1.5%
2011	\$1.51	75	-6.6%	-31.5%	559,648	14.0%	-4.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.14	132	1.8%	15.3%	340,664	8.8%	0.4%
2026	\$2.10	130	2.2%	13.3%	324,916	8.4%	0.4%
2025	\$2.06	127	2.8%	10.9%	310,699	8.0%	0.3%
2024	\$2	124	3.2%	7.9%	300,643	7.7%	0.1%
2023	\$1.94	120	4.6%	4.6%	295,923	7.6%	0.7%
YTD	\$1.85	114	4.7%	-0.2%	275,128	7.1%	0.2%
2022	\$1.86	115	5.6%	0%	268,665	6.9%	0.4%
2021	\$1.76	109	6.0%	-5.3%	253,690	6.5%	-1.6%
2020	\$1.66	102	4.9%	-10.6%	314,266	8.1%	1.1%
2019	\$1.58	98	4.9%	-14.7%	270,471	6.9%	-0.6%
2018	\$1.51	93	4.4%	-18.7%	292,603	7.5%	-0.1%
2017	\$1.45	89	2.8%	-22.1%	295,635	7.6%	-2.6%
2016	\$1.41	87	3.7%	-24.2%	398,793	10.2%	0.5%
2015	\$1.36	84	7.6%	-26.9%	378,829	9.7%	-0.3%
2014	\$1.26	78	1.2%	-32.1%	389,426	10.0%	-0.5%
2013	\$1.25	77	2.6%	-32.9%	409,518	10.5%	-2.0%
2012	\$1.21	75	-5.6%	-34.6%	489,856	12.5%	0.9%
2011	\$1.28	79	-4.8%	-30.8%	455,357	11.6%	-1.3%

Sale Trends

Coachella Valley Office

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$273.84	154	7.3%
2026	-	-	-	-	-	-	\$270.06	152	7.3%
2025	-	-	-	-	-	-	\$265.03	149	7.3%
2024	-	-	-	-	-	-	\$258.55	145	7.3%
2023	-	-	-	-	-	-	\$250.34	141	7.3%
YTD	1	\$0	0.4%	-	-	-	\$242.17	136	7.2%
2022	55	\$79.7M	4.3%	\$1,503,319	\$227.86	6.3%	\$241.23	136	7.2%
2021	73	\$108.4M	6.0%	\$1,667,492	\$225.48	6.2%	\$230.11	129	7.3%
2020	47	\$51.8M	3.2%	\$1,151,685	\$198.18	6.3%	\$222.82	125	7.4%
2019	51	\$63.9M	4.1%	\$1,596,255	\$204.20	6.4%	\$215.86	121	7.4%
2018	57	\$39.4M	4.6%	\$1,094,197	\$169.29	7.5%	\$207.17	116	7.4%
2017	55	\$43.6M	5.7%	\$1,613,583	\$164.89	6.7%	\$201.64	113	7.3%
2016	55	\$67.1M	5.2%	\$1,862,609	\$183.32	6.1%	\$198.51	112	7.2%
2015	69	\$40.6M	4.2%	\$966,798	\$163.61	7.0%	\$189.59	106	7.2%
2014	49	\$66.8M	4.9%	\$2,569,512	\$228.64	8.5%	\$183.77	103	7.3%
2013	70	\$33.7M	4.5%	\$887,454	\$145.52	7.9%	\$167.30	94	7.6%
2012	47	\$33.9M	4.5%	\$1,254,913	\$156.96	8.3%	\$159.78	90	7.8%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$397.38	139	7.8%
2026	-	-	-	-	-	-	\$393.04	137	7.7%
2025	-	-	-	-	-	-	\$386.87	135	7.7%
2024	-	-	-	-	-	-	\$378.36	132	7.7%
2023	-	-	-	-	-	-	\$366.76	128	7.7%
YTD	-	-	-	-	-	-	\$352.78	123	7.7%
2022	1	\$945K	1.7%	\$945,000	\$337.50	-	\$351.63	123	7.7%
2021	1	\$437.5K	1.4%	\$437,500	\$250.29	-	\$351.59	123	7.6%
2020	1	\$0	1.4%	-	-	-	\$373.08	130	7.3%
2019	1	\$650K	2.5%	\$650,000	\$211.24	-	\$378.90	132	7.2%
2018	4	\$1.3M	48.4%	\$1,275,000	\$273.49	-	\$364.47	127	7.2%
2017	1	\$1.2M	6.9%	\$1,200,000	\$144.02	-	\$365.16	128	6.9%
2016	-	-	-	-	-	-	\$377.56	132	6.7%
2015	-	-	-	-	-	-	\$369.75	129	6.7%
2014	-	-	-	-	-	-	\$377.43	132	6.6%
2013	2	\$3.1M	12.8%	\$1,535,000	\$270.25	8.0%	\$344.92	121	6.9%
2012	1	\$0	2.6%	-	-	-	\$327.84	115	7.1%

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Sale Trends

Coachella Valley Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$294.16	149	7.4%
2026	-	-	-	-	-	-	\$290.06	147	7.4%
2025	-	-	-	-	-	-	\$284.61	144	7.4%
2024	-	-	-	-	-	-	\$277.58	141	7.4%
2023	-	-	-	-	-	-	\$268.72	136	7.4%
YTD	-	-	-	-	-	-	\$259.67	131	7.4%
2022	16	\$38.8M	3.9%	\$2,427,378	\$235.21	6.4%	\$258.53	131	7.4%
2021	36	\$65.9M	6.3%	\$2,272,789	\$262.35	5.9%	\$248.38	126	7.4%
2020	18	\$26M	3.2%	\$1,529,361	\$198.15	5.6%	\$242.57	123	7.4%
2019	25	\$46.2M	5.4%	\$2,101,764	\$210.91	6.4%	\$236.70	120	7.4%
2018	20	\$18.8M	2.9%	\$1,172,296	\$192.56	-	\$228.32	116	7.4%
2017	28	\$28.3M	6.1%	\$2,356,874	\$202.88	6.0%	\$223.76	113	7.2%
2016	17	\$37.5M	4.1%	\$2,681,892	\$233.36	-	\$222.05	112	7.1%
2015	24	\$23.9M	3.7%	\$1,326,944	\$169.55	6.9%	\$212.76	108	7.2%
2014	25	\$54.9M	5.0%	\$3,922,039	\$289.23	7.1%	\$209.11	106	7.1%
2013	30	\$9.1M	2.3%	\$755,860	\$168.14	-	\$187.05	95	7.5%
2012	27	\$29.5M	5.8%	\$1,640,514	\$162.54	8.3%	\$179.20	91	7.7%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$246.77	162	7.2%
2026	-	-	-	-	-	-	\$243.37	160	7.2%
2025	-	-	-	-	-	-	\$238.85	157	7.2%
2024	-	-	-	-	-	-	\$233.02	153	7.2%
2023	-	-	-	-	-	-	\$225.67	148	7.2%
YTD	1	\$0	0.8%	-	-	-	\$218.69	143	7.1%
2022	38	\$39.9M	4.9%	\$1,108,135	\$219.49	5.9%	\$217.97	143	7.1%
2021	36	\$42M	5.9%	\$1,201,103	\$184.60	6.9%	\$205.34	135	7.2%
2020	28	\$25.8M	3.3%	\$922,382	\$198.22	7.2%	\$195.26	128	7.3%
2019	25	\$17M	2.8%	\$997,729	\$187.67	-	\$186.61	122	7.4%
2018	33	\$19.4M	5.0%	\$1,018,913	\$148.22	7.5%	\$177.82	117	7.4%
2017	26	\$14.1M	5.2%	\$1,006,019	\$120.91	6.9%	\$170.99	112	7.3%
2016	38	\$29.5M	6.4%	\$1,341,247	\$144.03	6.1%	\$165.66	109	7.3%
2015	45	\$16.7M	4.8%	\$696,688	\$155.81	7.0%	\$157.10	103	7.3%
2014	24	\$11.9M	4.9%	\$991,563	\$116.25	9.4%	\$148.37	97	7.4%
2013	38	\$21.6M	6.6%	\$899,288	\$129.68	7.9%	\$138.61	91	7.7%
2012	19	\$4.4M	3.2%	\$483,711	\$127.32	-	\$131.84	86	7.9%

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