



Office Market Report

Inland Empire - CA

PREPARED BY



COUNTY OF RIVERSIDE
CALIFORNIA

Kimberly Wright
Economic Development Manager



OFFICE MARKET REPORT

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Overview

Inland Empire Office

12 Mo Deliveries in SF

178K

12 Mo Net Absorption in SF

317K

Vacancy Rate

6.0%

12 Mo Rent Growth

4.6%

The Inland Empire's office tenant base primarily serves the local population, and recent leasing is driven by local firms, healthcare providers, and government establishments. As a result, the wide-scale increases in vacancy and availability that are seen in many urban metropolitan areas due to the growing prevalence of remote work are having a more limited impact on local fundamentals.

Inland Empire offers an affordable alternative in rents and labor costs to neighboring coastal communities, an attractive proposition for back-office operations. Rents

average \$24.00 — about 40% less than rents in Los Angeles. Yet these low rents make it difficult to justify development costs, which is why apart from medical office buildings, development activity has been rare for over ten years.

Sales activity has grown for two consecutive years after 2022 sales volume reached \$769 million. Most investors are private individuals and firms and few offices sell for over \$25 million. Pricing has steadily grown over the past ten years, outpacing the national index by an average of 1 percentage point each year.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,767,248	5.8%	\$2.71	8.9%	(32,848)	0	52,630
3 Star	36,676,750	6.2%	\$2.15	8.7%	(89,590)	0	125,758
1 & 2 Star	31,819,693	5.8%	\$1.71	7.3%	94,243	0	0
Market	77,263,691	6.0%	\$2.03	8.2%	(28,195)	0	178,388

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	9.4%	6.5%	15.9%	2009 Q3	5.8%	2022 Q3
Net Absorption SF	317K	1,016,111	148,391	2,943,401	2005 Q4	45,690	2008 Q4
Deliveries SF	178K	1,108,718	379,887	4,600,823	2007 Q4	121,972	2017 Q2
Rent Growth	4.6%	2.6%	3.1%	10.5%	2001 Q2	-12.0%	2009 Q3
Sales Volume	\$682M	\$412.1M	N/A	\$769.2M	2022 Q4	\$102.9M	2009 Q4

Large-scale leases are relatively rare and most leases in the market are for spaces under 20,000 SF. Few office tenants allow for a hybrid work strategy because many occupiers require client access, such as government offices, accountants, insurance, and real estate firms.

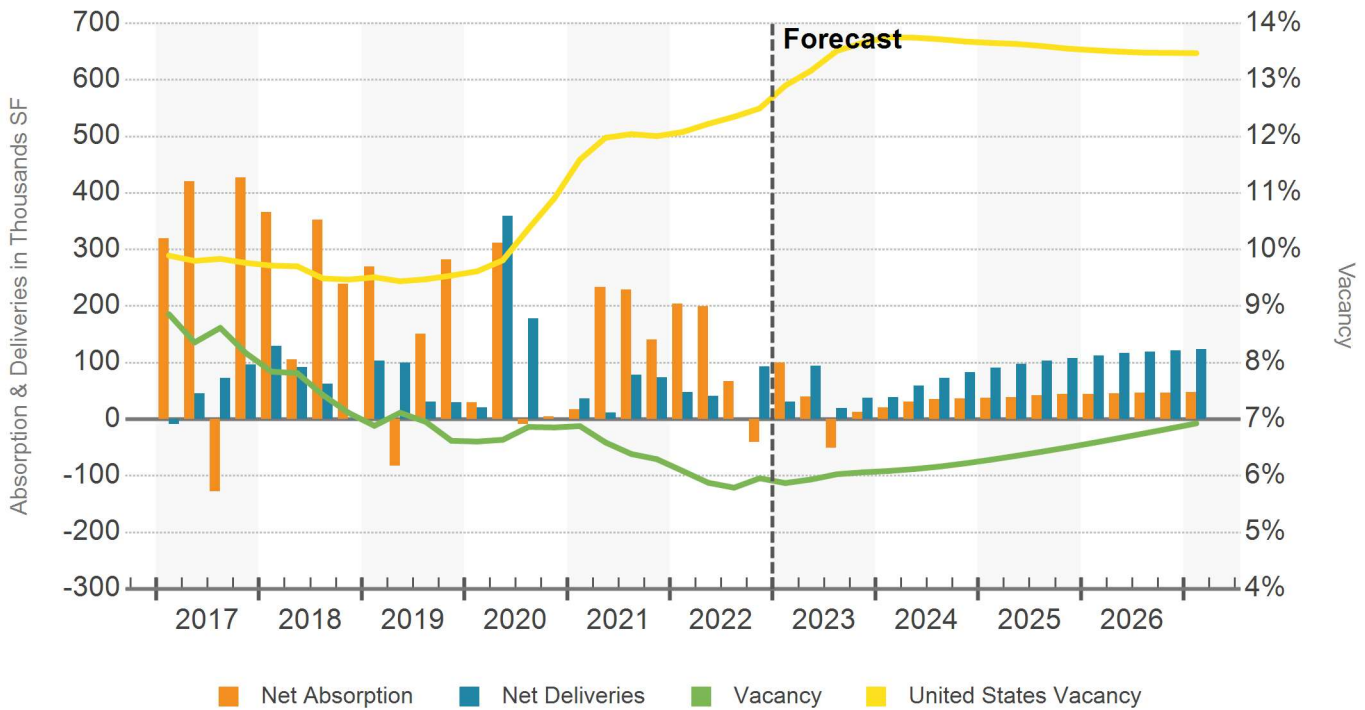
One of the largest leases in 22Q3 came from Gold Star Foods, which leased 13,100 SF at 2855 E Guasti Road in Ontario. The property, better known as West Coast University's Ontario campus, is less than two miles from Gold Star Food's Ontario distribution center.

Non-profit organizations have been active. In 22Q2 the

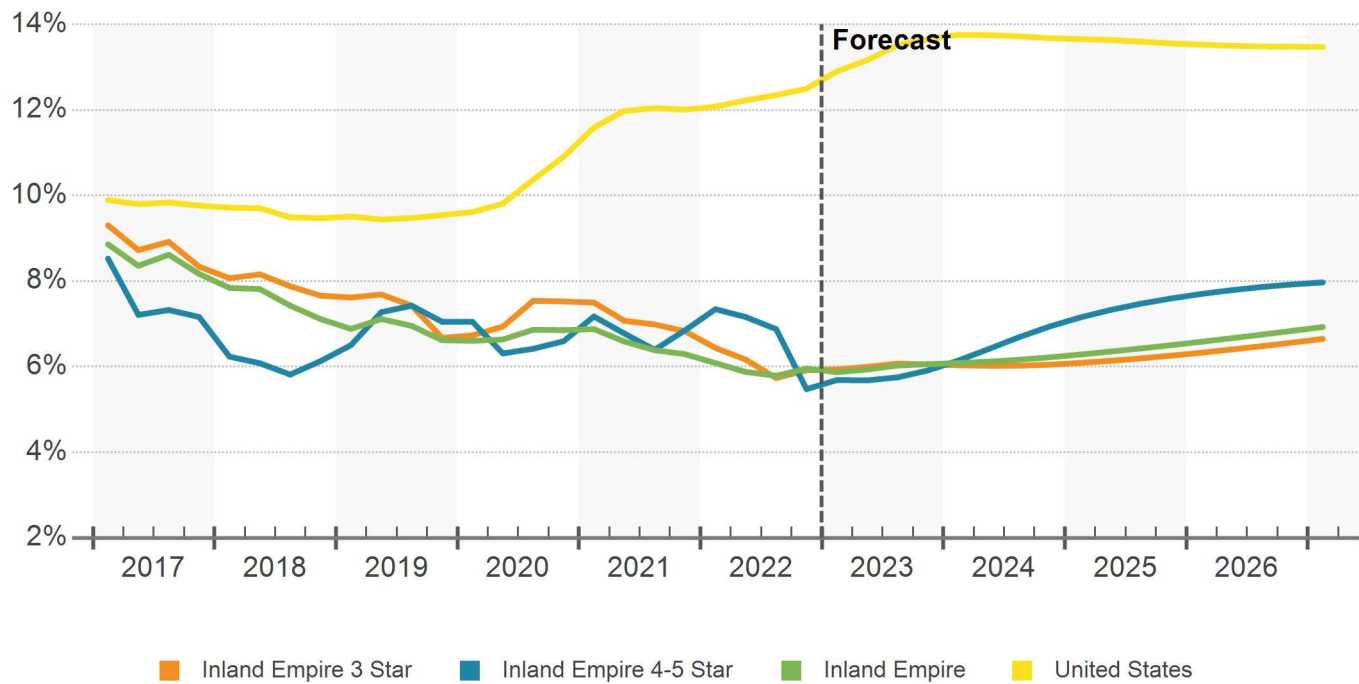
Southwest Christian Church took 10,400 SF on Del Paso Road in South Riverside. While in 22Q1, Think Together leased 18,000 SF on River Crest Drive in the Moreno Valley/Perris submarket.

Vacancies in the Inland Empire underwent one of the worst run-ups in the country in 2009 following heavy speculative construction and waning demand. Supply pressure has been limited since then though, and the metro has averaged 800,000 SF of annual net absorption over the past decade.

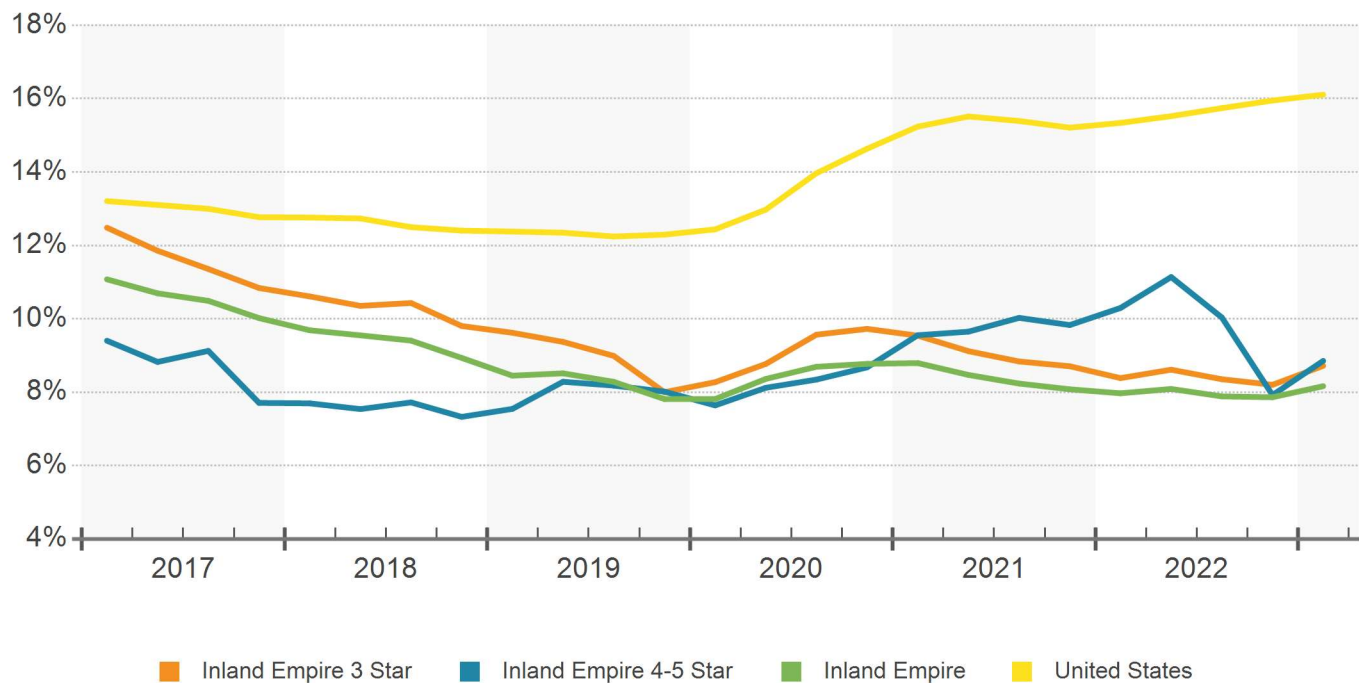
NET ABSORPTION, NET DELIVERIES & VACANCY



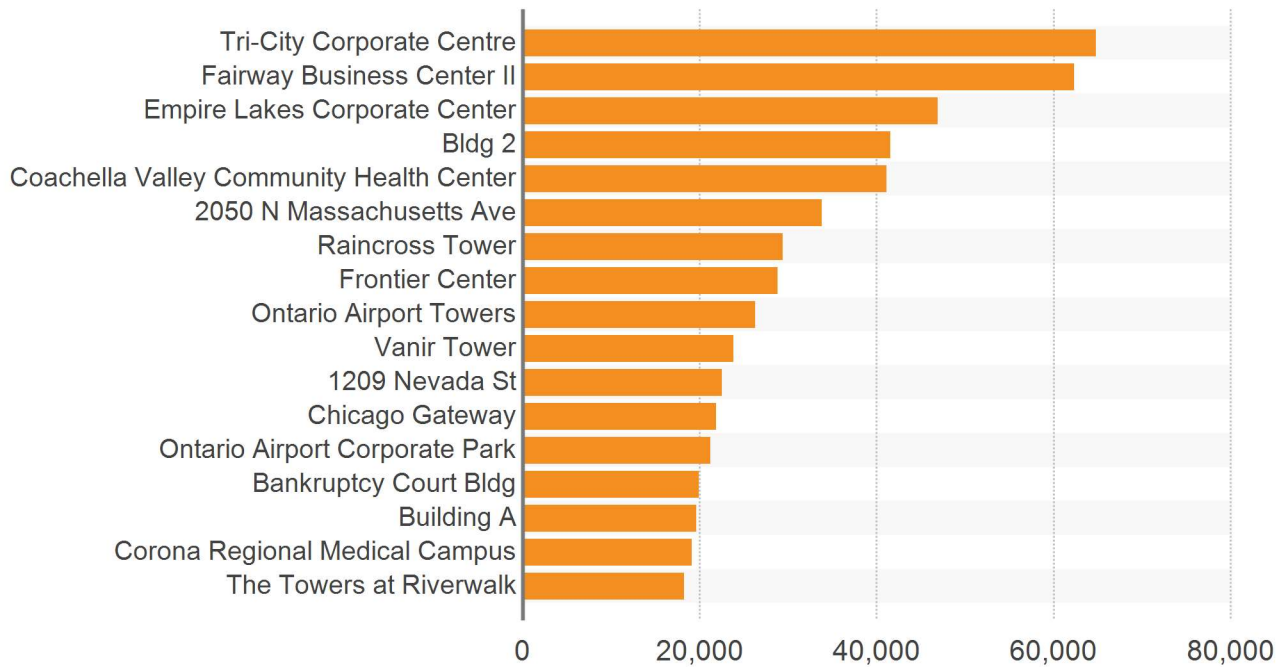
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Tri-City Corporate Centre	San Bernardino	115,520	50,760	6,098	0	0	0	64,760
Fairway Business Center II	Airport Area	62,339	0	0	0	0	0	62,339
Empire Lakes Corporate Center	Airport Area	241,292	0	0	0	0	0	46,936
Bldg 2	San Bernardino	70,617	0	0	0	0	0	41,585
Coachella Valley Community He...	Coachella Valley	41,092	0	0	0	0	0	41,092
2050 N Massachusetts Ave	San Bernardino	33,792	0	0	0	0	0	33,792
Raincross Tower	Riverside	140,245	57,215	5,284	0	0	0	29,406
Frontier Center	Airport Area	35,150	0	1,363	0	0	0	28,853
Ontario Airport Towers	Airport Area	147,732	11,318	(11,318)	0	0	0	26,318
Vanir Tower	San Bernardino	132,482	8,613	0	0	0	0	23,860
1209 Nevada St	Redlands/Loma Linda	45,362	0	0	0	0	0	22,539
Chicago Gateway	Riverside	26,120	0	0	0	0	0	21,859
Ontario Airport Corporate Park	Airport Area	34,860	0	0	0	0	0	21,197
Bankruptcy Court Bldg	San Bernardino	38,788	11,800	(11,800)	0	0	0	19,900
Building A	Coachella Valley	19,597	0	0	0	0	0	19,597
Corona Regional Medical Campus	Corona/Eastvale	32,500	0	0	0	0	0	19,138
The Towers at Riverwalk	Riverside	96,824	0	0	0	0	0	18,227
Subtotal Primary Competitors		1,314,312	139,706	(10,373)	0	0	0	541,398
Remaining Inland Empire Market		75,949,379	4,490,003	(17,822)	0	0	0	(224,166)
Total Inland Empire Market		77,263,691	4,629,709	(28,195)	0	0	0	317,232

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2301 Wardlow Cir	Corona/Eastvale	77,118	Q3 22	CIRCOR Aerospace, Inc.	Colliers	Colliers
550 Monica Cir	Corona/Eastvale	64,314	Q2 22	-	-	DAUM Commercial Re...
Tri-City Corporate Centre	San Bernardino	23,573	Q3 22	-	-	CBRE
Tri-City Corporate Centre	San Bernardino	23,484	Q4 22	-	-	CBRE
1209 Nevada St	Redlands/Loma Linda	22,823	Q3 22	-	-	CBRE
1209 Nevada St	Redlands/Loma Linda	22,539	Q3 22	-	-	CBRE
Ontario Airport Corporate Park	Airport Area	21,197	Q4 22	-	-	Pinnacle Real Estate G...
The Marketplace at Dinah Shore	Coachella Valley	21,000	Q2 22	California Nurses Educati...	-	Retail Insite
2000 Market St	Riverside	19,751	Q1 22	Dumpster HQ Riverside	-	-
The Towers at Riverwalk	Riverside	18,227	Q3 22	County of Riverside	-	Lee & Associates Com...
Canyon Springs Business Park	Moreno Valley/Perris	17,968	Q1 22	Think Together	-	CBRE
22835 Calle San Juan De Los Lag	Moreno Valley/Perris	16,180	Q2 22	-	-	CBRE
Westside Business Centre	South Riverside	15,908	Q4 22	The Mortgage Law Firm	Lee & Associates C...	Lee & Associates Com...
Ontario Airport Towers	Airport Area	13,082	Q3 22	Gold Star Foods	JLL	JLL
Empire Towers	Airport Area	12,843	Q4 22	State of CA Food & Agric...	-	MGR Real Estate
Rancho Tech Center	Airport Area	12,430	Q2 22	Konnect Church	-	Delmar Commercial R...
Tri-City Corporate Centre *	San Bernardino	11,313	Q1 22	Molina Healthcare	Avison Young	-
Temecula Corporate Center	South Riverside	11,260	Q1 22	Covius Document Solutions	Savills	Lee & Associates Com...
Citrus Park Business Center	Riverside	11,047	Q4 22	Opendoor	Cresa	Kennedy-Wilson Prope...
Citrus Park Business Center	Riverside	11,047	Q4 22	-	-	-
Temecula Corporate Center	South Riverside	10,844	Q1 22	Prodrome Biosciences	CBRE	Lee & Associates Com...
Redlands Corporate Plaza *	Redlands/Loma Linda	10,459	Q3 22	Lindsey Financial Group	-	-
Village Professional Plaza	Coachella Valley	10,000	Q3 22	-	Spinello Commercial...	Lee & Assoc
Deep Canyon @ 111	Coachella Valley	10,000	Q3 22	-	-	The Firm Commercial
28030 Del Rio Rd	South Riverside	10,000	Q2 22	Southwest Christian Church	-	Rancho Land Associates
Summit Business Center	Riverside	9,943	Q4 22	-	-	CBRE
Airport Corp Centre III	Airport Area	9,500	Q4 22	Foster Family Care	Lee & Associates C...	-
Citrus Tower	Riverside	9,293	Q3 22	-	-	Lee & Associates;Lee...
Wildrose Business Park	South Riverside	9,000	Q4 22	-	-	RE/MAX One
Tri-City Corporate Centre	San Bernardino	8,862	Q4 22	-	-	CBRE
Secure Choice Plaza	Riverside	8,802	Q3 22	-	EXP Realty	Lee & Associates
Raincross Tower	Riverside	8,673	Q3 22	-	-	CBRE
Waterside Center *	Airport Area	8,508	Q4 22	United States of America,...	-	MGR Real Estate
Tri-City Corporate Centre	San Bernardino	8,431	Q4 22	-	-	CBRE
Shelby Office Park	Airport Area	8,298	Q3 22	A Greater Love Foster Fa...	First Team Commer...	KW Commercial
7690 Archibald Ave	Airport Area	8,100	Q2 22	-	-	Kidder Mathews
26770 Ynez Ct	South Riverside	8,000	Q2 22	-	-	Tobias Commercial
College Business Park *	Upland/Montclair	7,989	Q4 22	PAR Electrical Contractor...	JLL	-
Lakeshore Plaza	Corona/Eastvale	7,889	Q1 22	Realty Masters	Lee & Associates -...	Lee & Associates;Lee...
Overland Business Park	South Riverside	7,818	Q2 22	-	-	-

Renewal

Asking rates have diverged between the western and eastern parts of the metro over the past few years, with the western areas asking the highest rates in the market. The overall market rent in Inland Empire is \$24.00/SF gross.

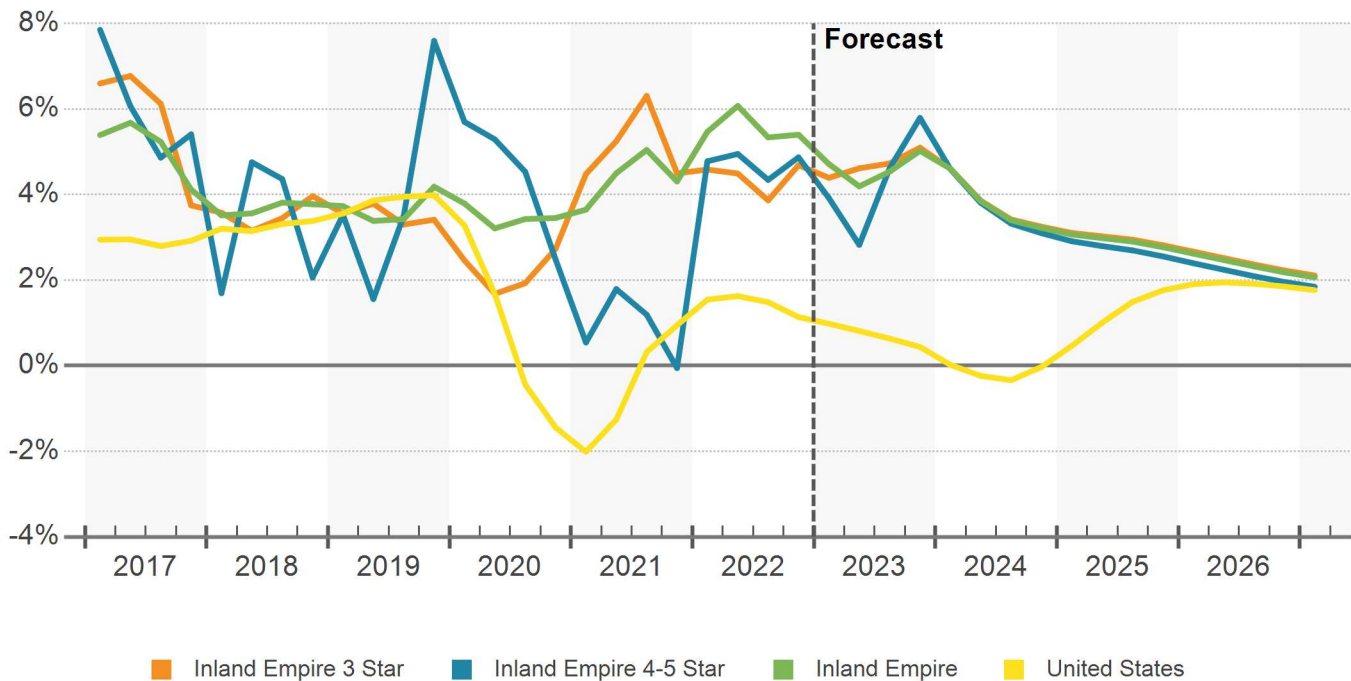
Rents have grown by 4.6% over the past 12 months and average 4.2% annual growth over the past five years. Inland Empire has some of the strongest rent gains of any major office market in the country. A high concentration of medical office space has helped lead to low vacancies and strong rent growth.

More pronounced growth was evident in 4 & 5 Star

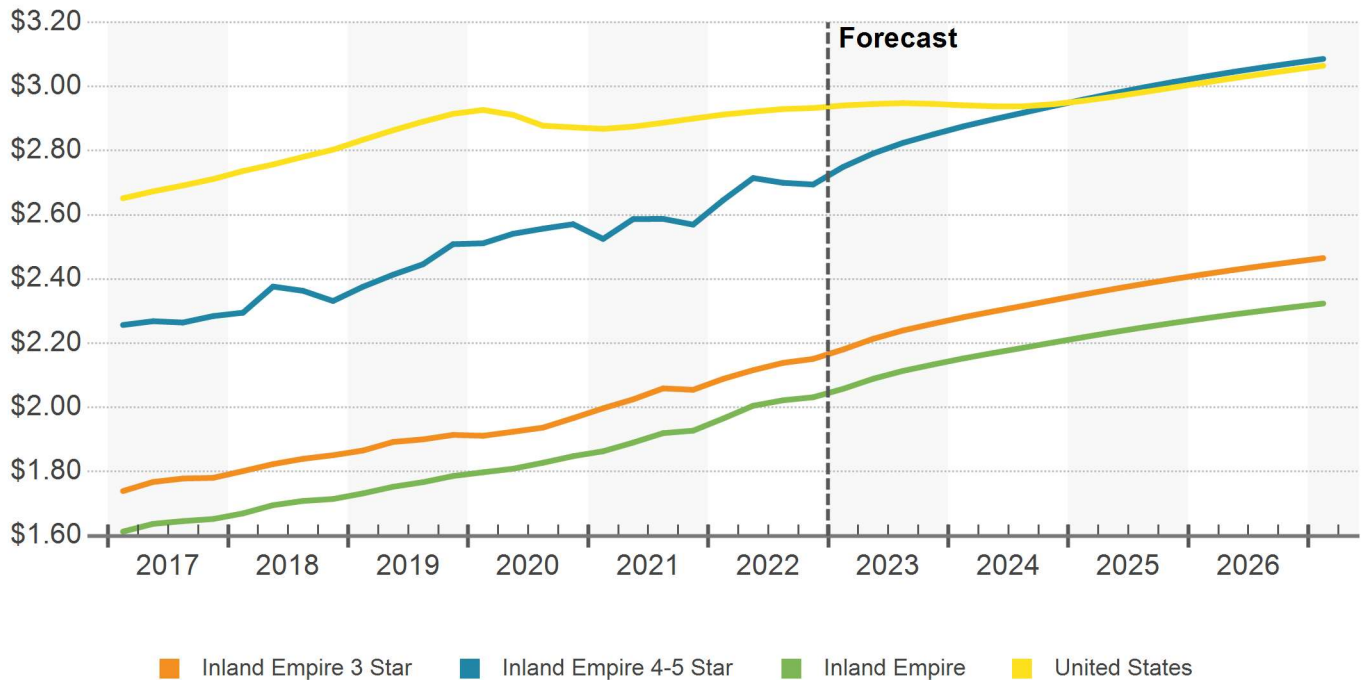
offices before the pandemic, but year-over-year rent gains for high-end assets have slowed to 4.1%. While relatively low within the market, many California markets have displayed falling rents in 4 & 5 Star assets over the past 12 months.

The largest year-over-year gains are in areas with good freeway access to neighboring areas in Los Angeles and Orange counties such as the Upland/Montclair, Chino/Chino Hills, and the Airport Area submarkets. The Chino/Chino Hills Submarket has the highest asking rates in the Inland Empire with a market average rent of around \$27/SF on an annual basis.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Inland Empire	\$0.76	\$1.45	\$0.57	\$2.73	\$2.67	\$8.18
Inland Empire East	\$0.83	\$1.46	\$0.60	\$2.88	\$2.60	\$8.37
Inland Empire North	\$0.59	\$1.44	\$0.49	\$3.38	\$2.73	\$8.63
Inland Empire West	\$0.69	\$1.43	\$0.54	\$2.43	\$2.77	\$7.86

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Inland Empire	\$0.67	\$1.03	\$0.33	\$2.86	\$2.07	\$6.96
Inland Empire East	\$0.72	\$1.01	\$0.34	\$2.92	\$1.82	\$6.81
Inland Empire North	\$0.54	\$1.09	\$0.30	\$2.42	\$2.40	\$6.75
Inland Empire West	\$0.61	\$1.08	\$0.30	\$2.92	\$2.62	\$7.53

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Inland Empire	\$0.60	\$0.88	\$0.27	\$2.27	\$2.07	\$6.09
Inland Empire East	\$0.61	\$0.89	\$0.27	\$2.34	\$1.79	\$5.90
Inland Empire North	\$0.54	\$0.83	\$0.29	\$1.48	\$2.64	\$5.78
Inland Empire West	\$0.61	\$0.90	\$0.23	\$2.68	\$2.73	\$7.15

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

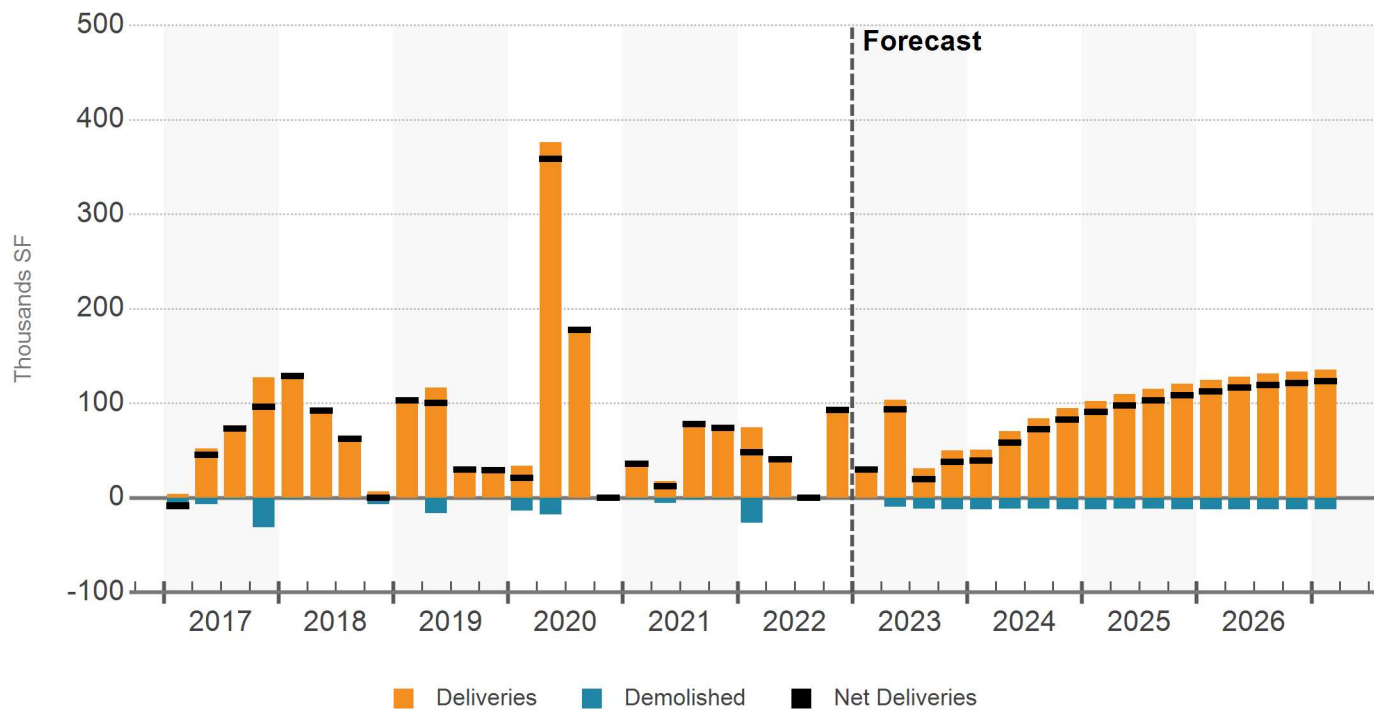
The amount of office construction never quite recovered to levels seen before the Great Financial Crisis. Part of the reason development has stagnated is a flattening of rent growth during that period. In addition, construction costs have increased, and vacant buildings sell at a discount to replacement costs.

Roughly 160,000 SF delivered over the past year, and a large proportion consisted of medical office buildings. A 32,000-SF at Corona Regional Medical Campus opened in early 2022 fully leased to City of Hope. In addition, the 35,000-SF medical office for the Riverside University Health System opened in Palm Springs. The health system signed a 30-year lease in 2020 at an effective rate of \$28.20/SF annually on a triple-net basis.

Only a few projects are underway, totaling 180,000 SF under construction and mostly comprising medical offices. Among the largest developments, a 58,000-SF project is underway in the North Murrieta Business Park with an estimated completion of 23Q1. The multitenant medical office building is fully leased.

Overall, there is very little traditional office being developed as many potential occupiers have embraced a remote workforce, even if only on a part-time basis. The lack of a clear future for office space and how much inventory will be needed long-term has left developers understandably hesitant to invest in new projects.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

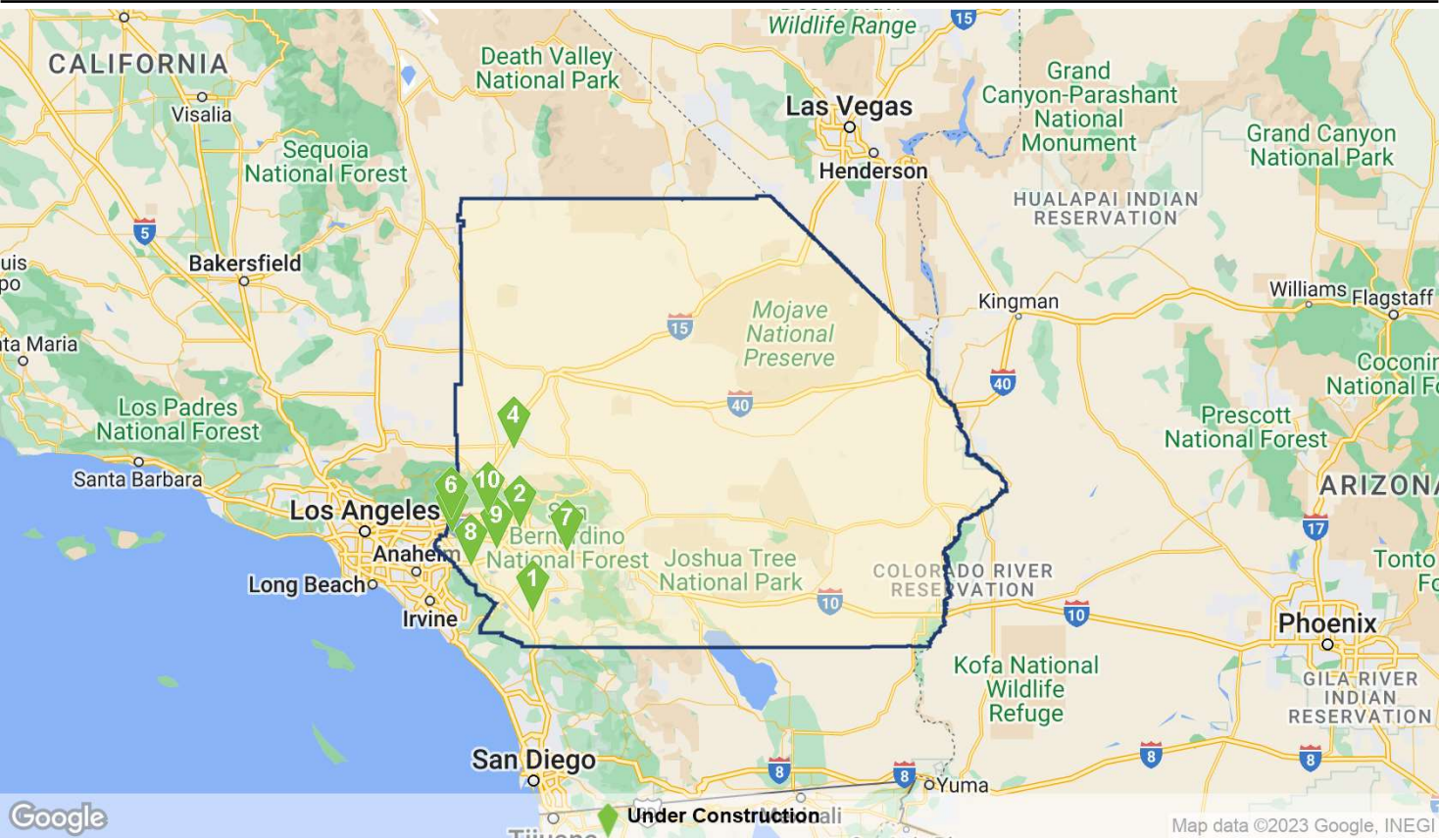
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	South Riverside	1	58	58	100%	1	14,888	58,000	1
2	Redlands/Loma Linda	1	30	0	0%	9	8,150	30,000	2
3	Chino/Chino Hills	1	25	9	37.1%	8	10,565	25,000	3
4	Beaumont/Hemet	2	22	22	100%	1	6,174	11,247	5
5	Mojave River Valley	1	20	20	100%	1	6,383	19,830	4
6	Upland/Montclair	1	11	11	100%	1	9,856	11,148	6
7	Corona/Eastvale	1	6	6	100%	1	15,818	5,517	7
8	Riverside	1	4	4	100%	1	14,501	3,600	8
9	Airport Area	1	3	3	100%	1	17,419	2,800	9
10	Coachella Valley	0	-	-	-	-	10,044	-	-
	All Other	0	-	-	-		13,475	-	
Totals		10	178	133	74.4%		11,847	17,839	

Under Construction Properties

Inland Empire Office

Properties	Square Feet	Percent of Inventory	Released
10	178,388	0.2%	74.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building A 35070 Antelope Rd	★★★★☆	58,000	2	Aug 2022	Mar 2023	- Makena Murrieta
2 California Eye Care 25258 Redlands Blvd	★★★★☆	30,000	2	Mar 2022	Mar 2023	- Joseph M Perez
3 5632 Philadelphia St	★★★★☆	25,000	3	Jan 2022	Apr 2023	- -
4 12490 Business Center Dr	★★★★☆	19,830	1	Mar 2022	Oct 2023	- -
5 1588 E Eighth St	★★★★☆	15,493	1	Jun 2022	Jun 2023	- -
6 961 N Central Ave	★★★★☆	11,148	2	Dec 2018	Apr 2023	- -
7 845 N Highland Springs...	★★★★☆	7,000	1	Jun 2022	Jun 2023	- -

Under Construction Properties

Inland Empire Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	2222 Vesper Cir	★ ★ ★ ★ ★	5,517	1	Dec 2021	Mar 2023	DOSH Construction Inc
9	Tibbetts Office Building 3785 Tibbetts St	★ ★ ★ ★ ★	3,600	1	Aug 2022	Apr 2023	-
10	Carbon Health NEC of Citrus Ave & Highl...	★ ★ ★ ★ ★	2,800	1	Aug 2022	Jun 2023	-

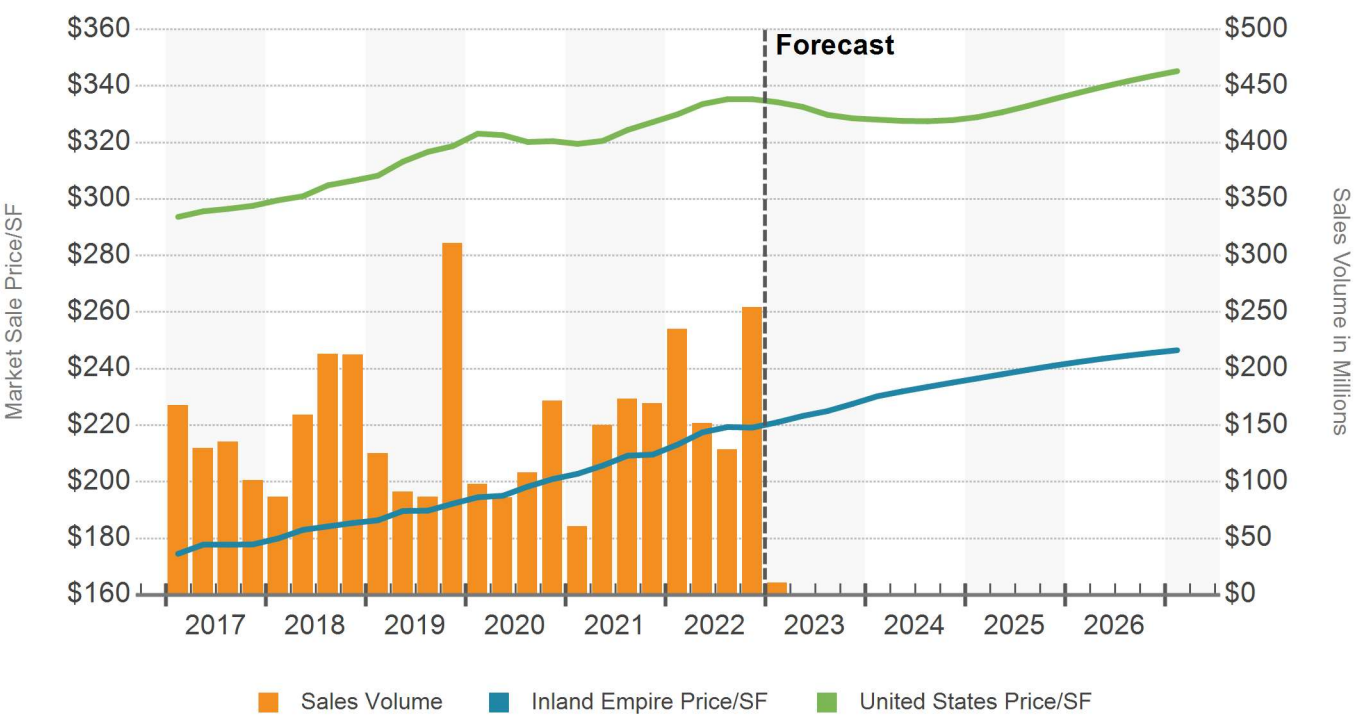
Sales activity in the Inland Empire's office market consists primarily of local and domestic private individuals, while institutional investors show limited interest. Sales activity has grown for two consecutive years after 2022 sales volume reached \$769 million.

Sales of large office towers have become less common compared to pre-pandemic years. However, a pair in Corona have traded in recent months. First, EQT Exeter's acquired 2301 Wardlow Circle in Corona for \$30 million (\$386/SF). The 77,800-SF property traded as part of a sale-leaseback deal at a 5.3% cap rate, with

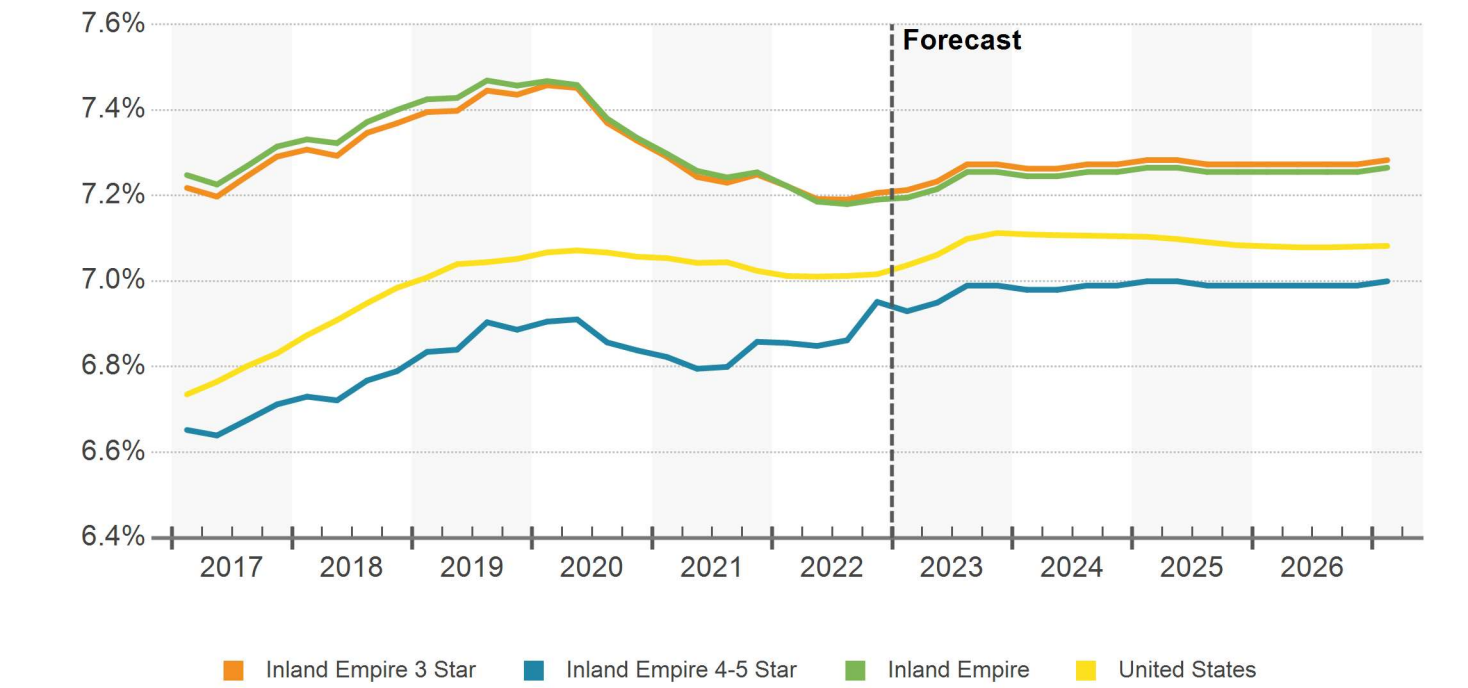
CIRCOR International committing to a 20-year lease. More recently, Topline acquired the 66,300-SF Corona Westgate Center for \$15.2 million (\$2.44/SF). With D.R. Horton as the largest occupant in the multitenant office, the property traded at a 7.2% cap rate.

Cap rates have remained relatively steady over the past year. The average market cap rate is 7.2%. Meanwhile, annual price appreciation has outpaced the national index by roughly 1 percentage point over the past ten years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

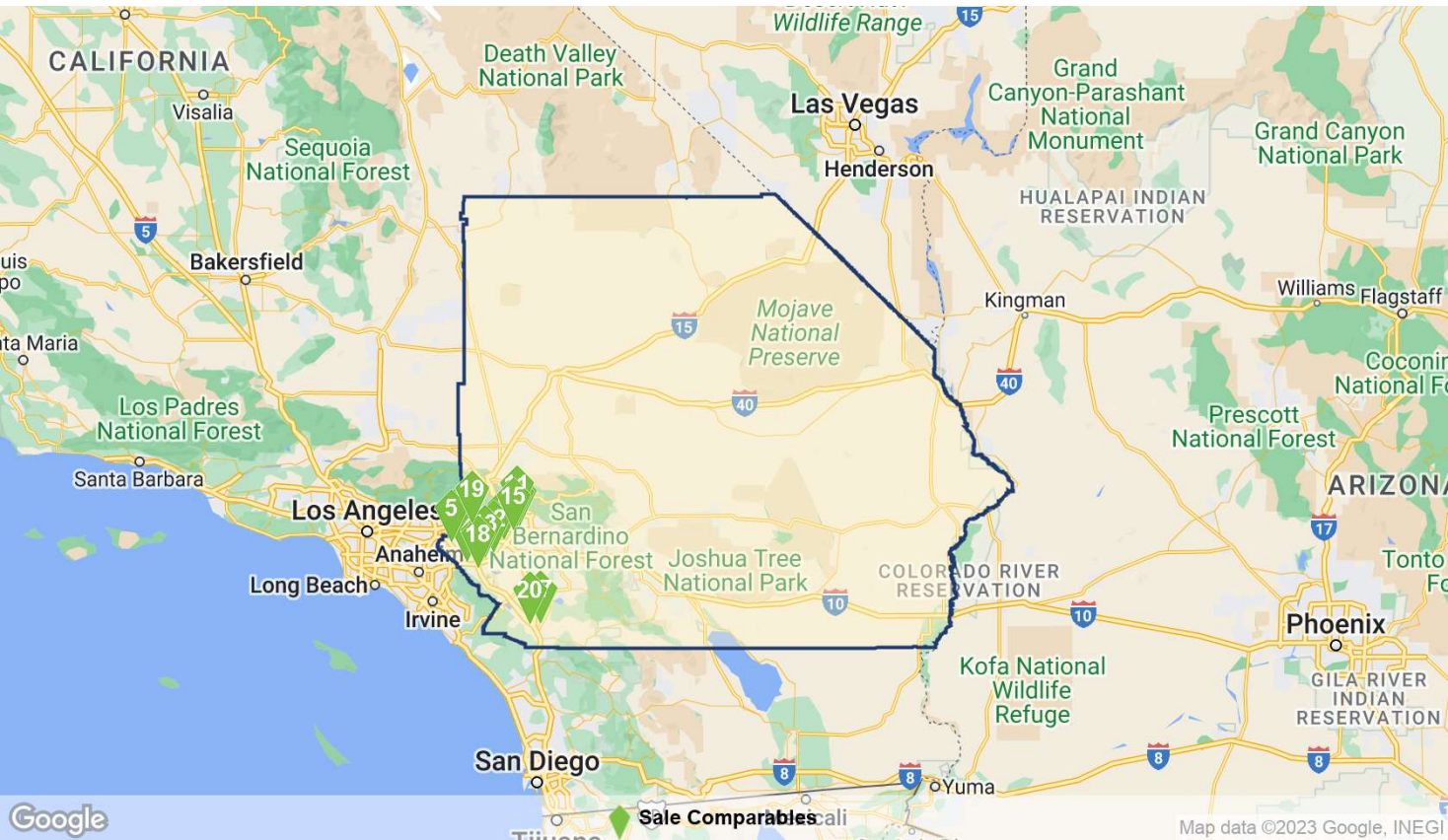


Sales Past 12 Months

Inland Empire Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
340	5.9%	\$204	9.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$55,000	\$2,505,246	\$1,200,000	\$38,500,000
Price/SF	\$3.78	\$204	\$234	\$1,041
Cap Rate	2.0%	5.9%	6.1%	8.1%
Time Since Sale in Months	0.1	6.5	6.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	407	13,436	5,333	280,173
Stories	1	1	1	6
Typical Floor SF	407	7,872	4,534	77,755
Vacancy Rate At Sale	0%	9.1%	0%	100%
Year Built	1894	1982	1985	2020
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Inland Empire Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Bldg 1 2855 E Guasti Rd	★★★★★	2008	147,732	0%	12/21/2022	\$38,500,000	\$261	7.0%
2 2301 Wardlow Cir	★★★★★	1980	77,755	0%	9/7/2022	\$30,000,000	\$386	5.3%
3 Co-Op Financial Service... 9692 Haven Ave	★★★★★	2007	75,000	0%	11/22/2022	\$18,250,000	\$243	-
4 Corona Westgate Center 2280 Wardlow Cir	★★★★★	1989	62,228	10.9%	11/2/2022	\$15,200,000	\$244	7.2%
5 Chino Corporate Center 14726 Ramona Ave	★★★★★	1990	58,573	6.6%	5/20/2022	\$15,100,000	\$258	-
6 1181 California Ave	★★★★★	2001	84,330	19.7%	10/25/2022	\$15,100,000	\$179	-
7 One Carnegie Plaza, Bld... 625 E Carnegie Dr	★★★★★	1989	68,579	14.7%	11/9/2022	\$13,683,268	\$200	-
8 2280 Market St	★★★★★	2005	65,380	17.3%	2/24/2022	\$13,076,000	\$200	4.4%
9 Two Carnegie Plaza 685 E Carnegie Dr	★★★★★	1988	69,688	11.6%	11/9/2022	\$13,009,451	\$187	-
10 The Hospitality Lane Pro... 412 W Hospitality Ln	★★★★★	1981	51,410	0%	4/11/2022	\$12,800,000	\$249	5.9%
11 600 N Arrowhead Ave	★★★★★	1986	51,194	28.8%	2/25/2022	\$12,042,649	\$235	-
12 Parkview Medical Center 3975 Jackson St	★★★★★	1990	51,266	0%	2/16/2022	\$11,500,000	\$224	-
13 11870 Pierce St	★★★★★	2006	40,460	3.4%	2/9/2022	\$10,170,000	\$251	6.2%
14 9227 Haven Ave	★★★★★	1989	44,655	0%	10/6/2022	\$10,133,951	\$227	-
15 1020 E Washington St	★★★★★	1986	30,255	100%	2/25/2022	\$9,957,351	\$329	-
16 South Plaza 38977 Sky Canyon Dr	★★★★★	2007	40,115	0%	10/25/2022	\$9,624,142	\$240	-
17 Silverhawk Corporate Ce... 38975 Sky Canyon Dr	★★★★★	2008	40,085	11.5%	10/25/2022	\$9,575,858	\$239	-
18 2115 Compton Ave	★★★★★	2007	44,799	0%	4/12/2022	\$9,100,000	\$203	6.5%
19 9267 Haven Ave	★★★★★	1988	33,648	0%	10/6/2022	\$7,636,049	\$227	-
20 Ivy Place 41856 Ivy St	★★★★★	2011	37,369	0%	5/12/2022	\$7,630,000	\$204	6.0%

The Inland Empire is one of the largest and fastest-growing logistics hubs in the United States due to its proximity to the southern California ports and its relatively affordable land. Nearly a third of all U.S. imports come through the two Los Angeles ports, and much of that cargo's eventual destination is farther inland, making the metro's rail and highway connections extremely valuable.

Housing is also affordable by southern California standards. Many residents commute west and south to job nodes in Los Angeles, Orange County, and San Diego because there are limited opportunities for high-wage workers. Median household income in Inland Empire is \$78,000, well below coastal metros, but higher than the national median of \$72,000.

Jobs in transportation and warehousing have persistently grown for over 10 years and account for 75% of job

growth since February 2020. Amazon is a major employer in the Inland Empire, with over three dozen facilities in the metro, and third-party logistics companies have been growing over the past decade. Many retailers have manufacturing and distribution facilities in the Inland Empire, as well.

The metropolitan area comprises two counties, Riverside and San Bernardino, as well as 52 incorporated cities. Riverside County has one of the fastest-growing populations in the state, and retirement communities are scattered throughout the metro. As a result, there is outsized demand for health care and education services and employment in the industry expands every year.

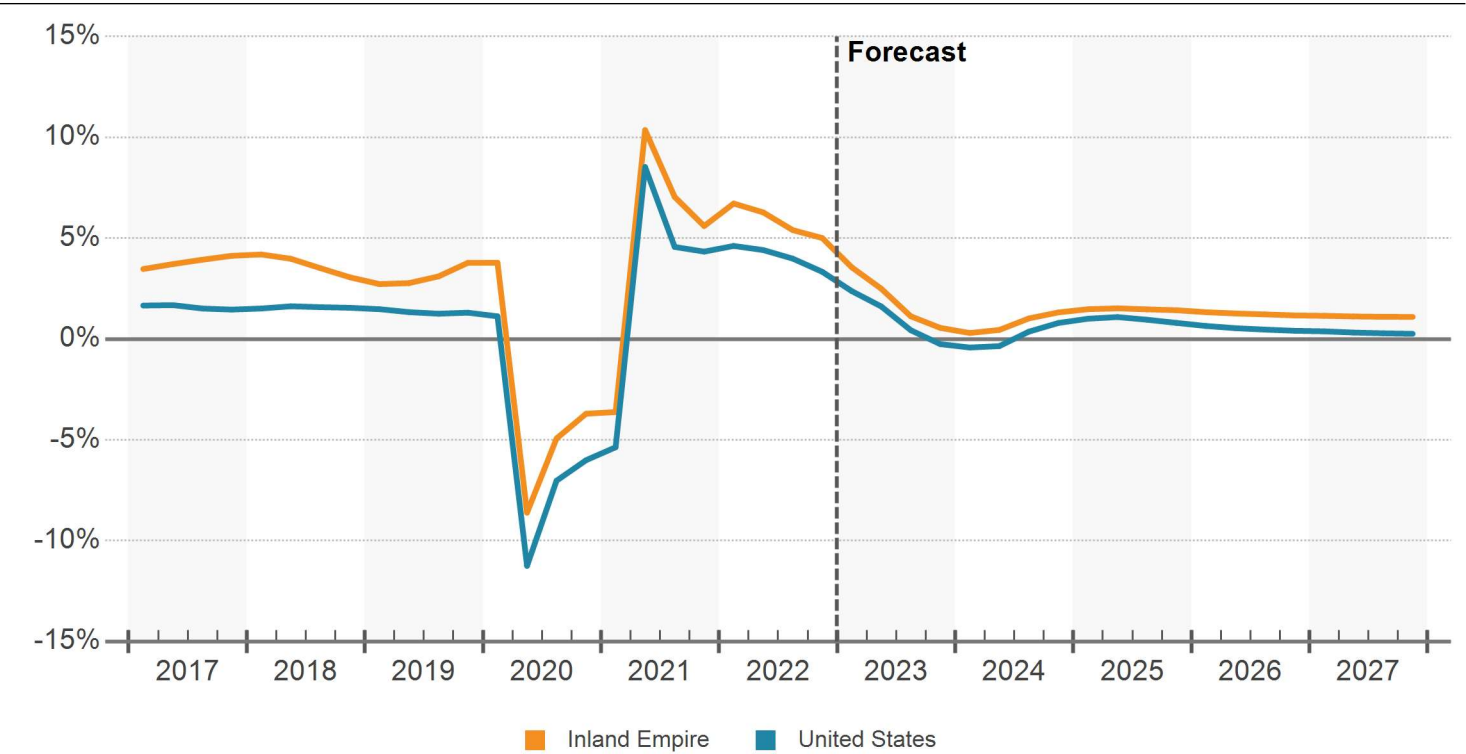
Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers. Payrolls in the leisure and hospitality sector have returned to pre-pandemic levels.

INLAND EMPIRE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	101	0.7	4.42%	3.08%	1.63%	0.79%	0.08%	-0.02%
Trade, Transportation and Utilities	478	1.5	3.93%	1.72%	5.00%	1.18%	1.37%	0.08%
Retail Trade	187	1.1	2.45%	0.80%	1.37%	0.56%	0.32%	0.08%
Financial Activities	47	0.5	1.96%	1.60%	1.35%	1.41%	0.13%	0.10%
Government	258	1.0	2.77%	1.26%	1.54%	0.24%	1.29%	0.54%
Natural Resources, Mining and Construction	113	1.2	1.93%	3.33%	5.19%	2.48%	0.64%	0.24%
Education and Health Services	273	1.0	5.47%	3.71%	4.24%	1.73%	1.50%	0.55%
Professional and Business Services	178	0.7	5.51%	3.03%	3.39%	2.11%	0.46%	0.35%
Information	10	0.3	6.27%	5.26%	-1.28%	1.35%	1.59%	0.20%
Leisure and Hospitality	185	1.0	8.73%	6.24%	3.41%	1.38%	1.19%	1.09%
Other Services	45	0.7	-0.13%	3.05%	0.96%	0.57%	0.49%	0.35%
Total Employment	1,687	1.0	4.40%	2.93%	3.45%	1.30%	1.09%	0.39%

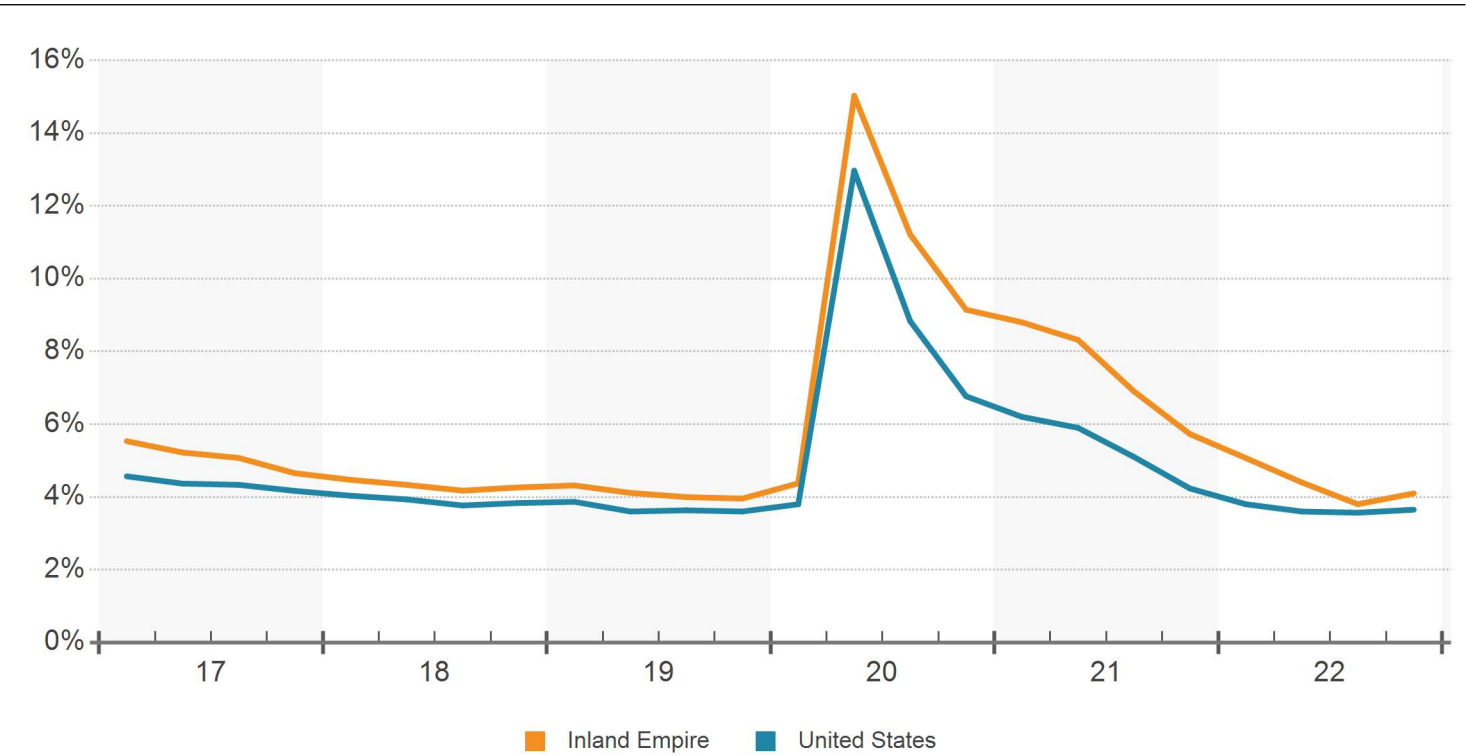
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

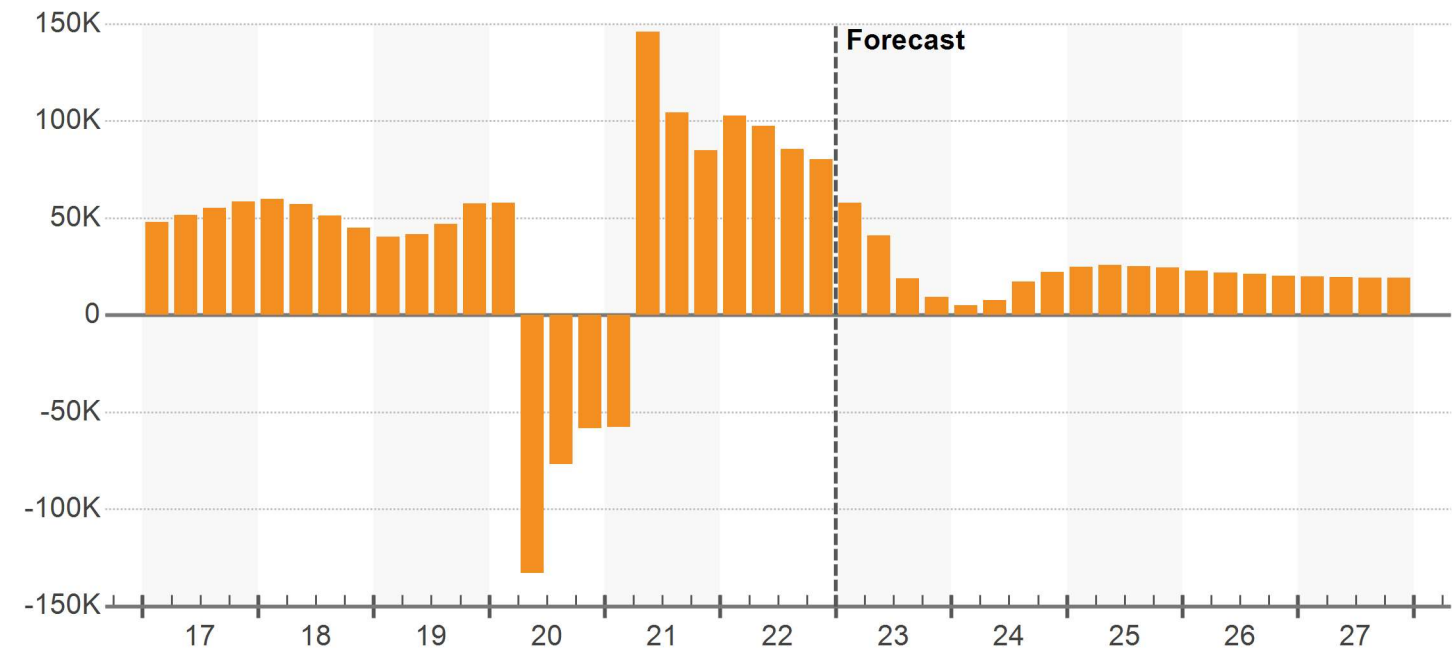


Source: Oxford Economics

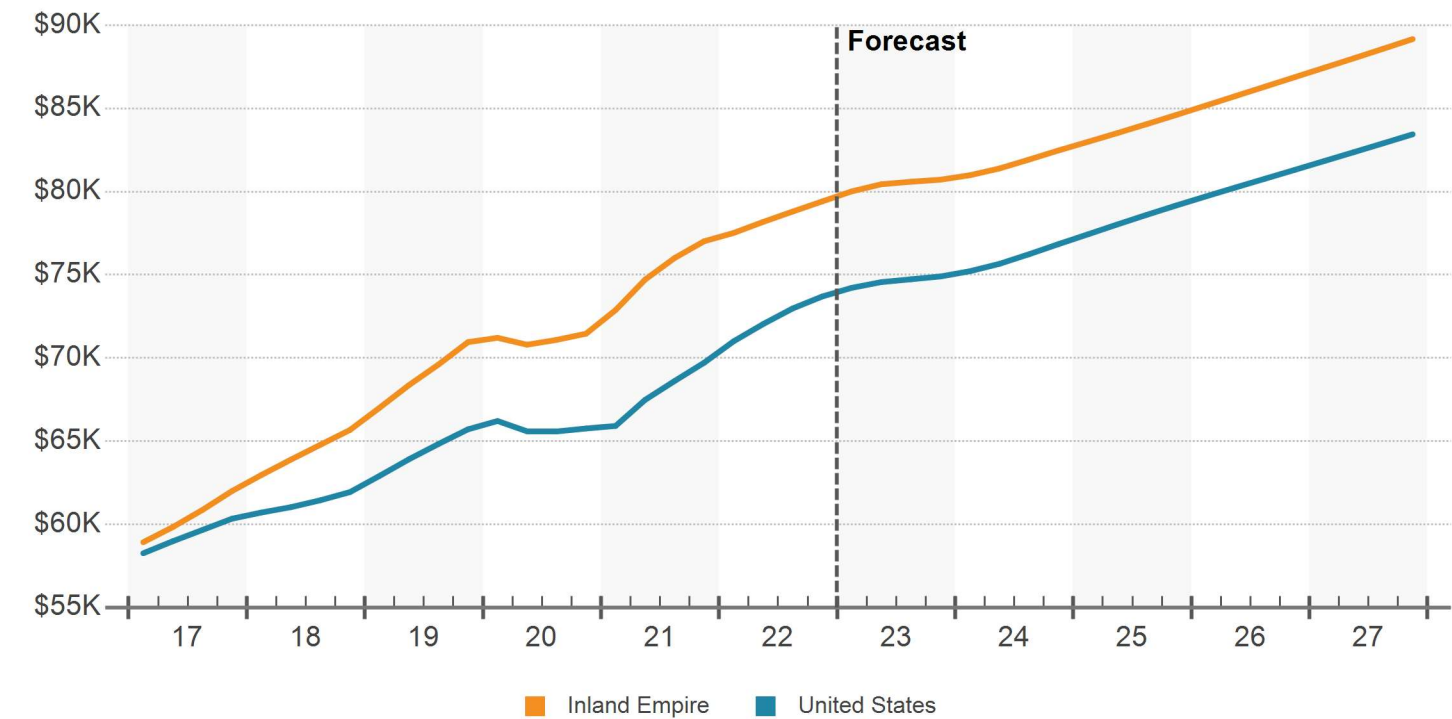
UNEMPLOYMENT RATE (%)



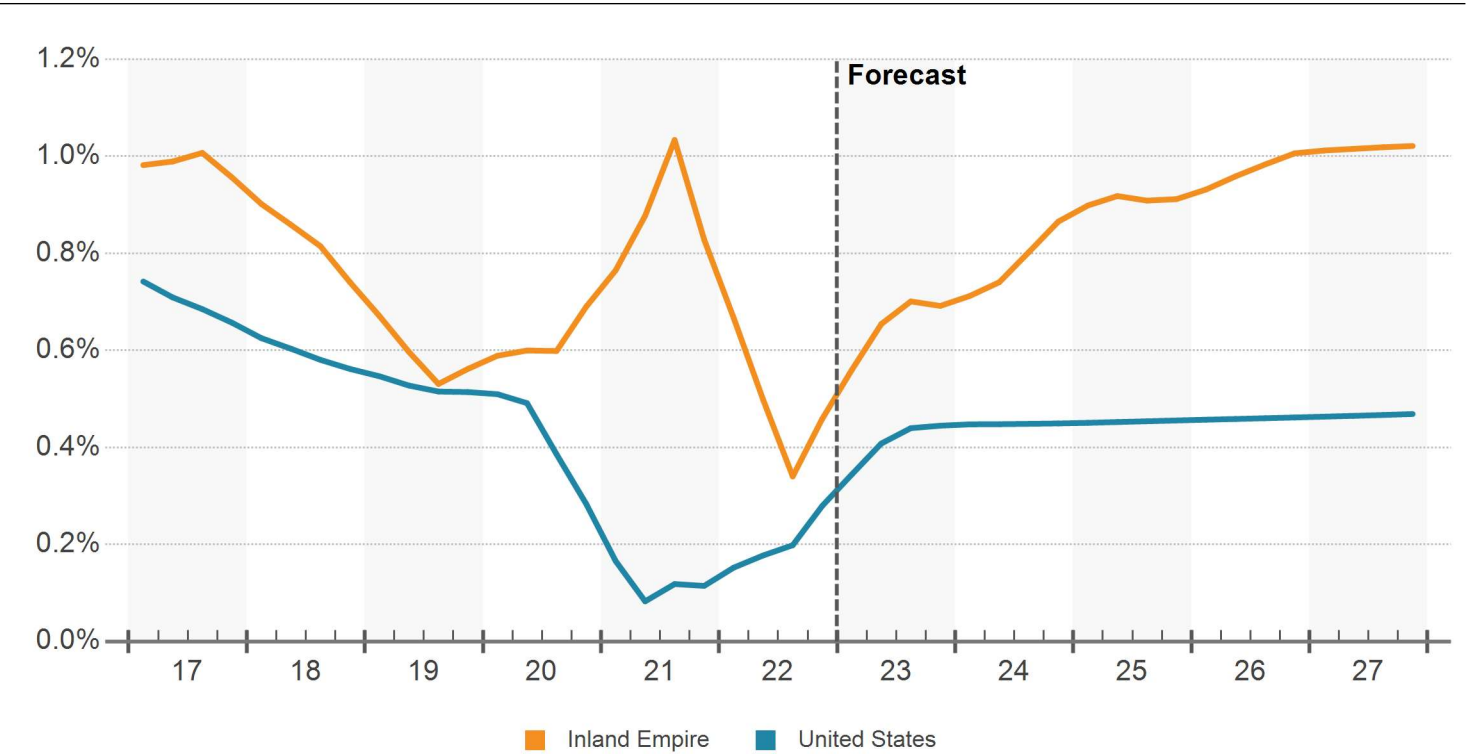
NET EMPLOYMENT CHANGE (YOY)



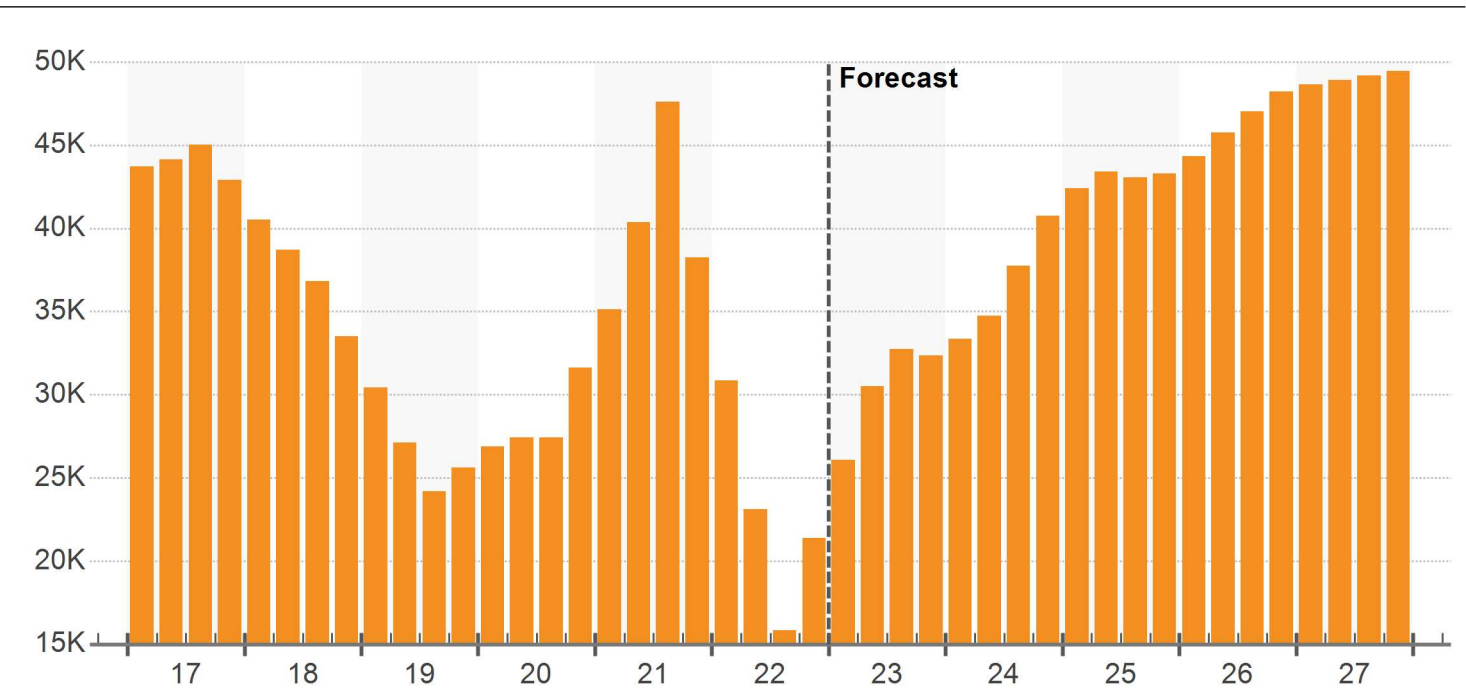
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

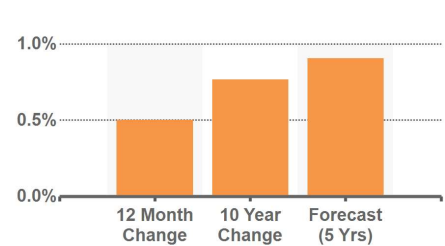


DEMOGRAPHIC TRENDS

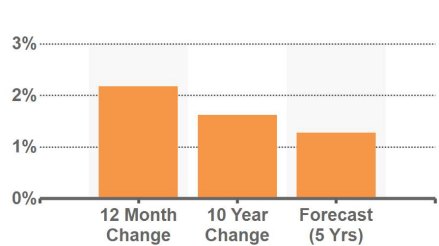
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,680,745	333,082,656	0.5%	0.3%	0.8%	0.5%	0.9%	0.5%
Households	1,464,231	129,221,313	1.2%	0.9%	0.7%	0.8%	1.0%	0.6%
Median Household Income	\$79,661	\$73,911	3.2%	5.2%	4.4%	3.7%	2.3%	2.5%
Labor Force	2,190,848	164,970,266	2.2%	1.3%	1.6%	0.6%	1.3%	0.4%
Unemployment	4.1%	3.7%	-1.4%	-0.4%	-0.7%	-0.4%	-	-

Source: Oxford Economics

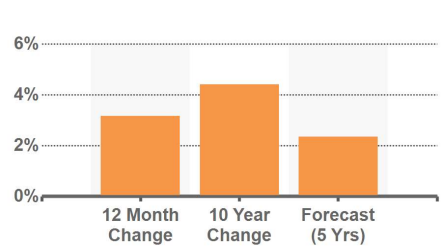
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

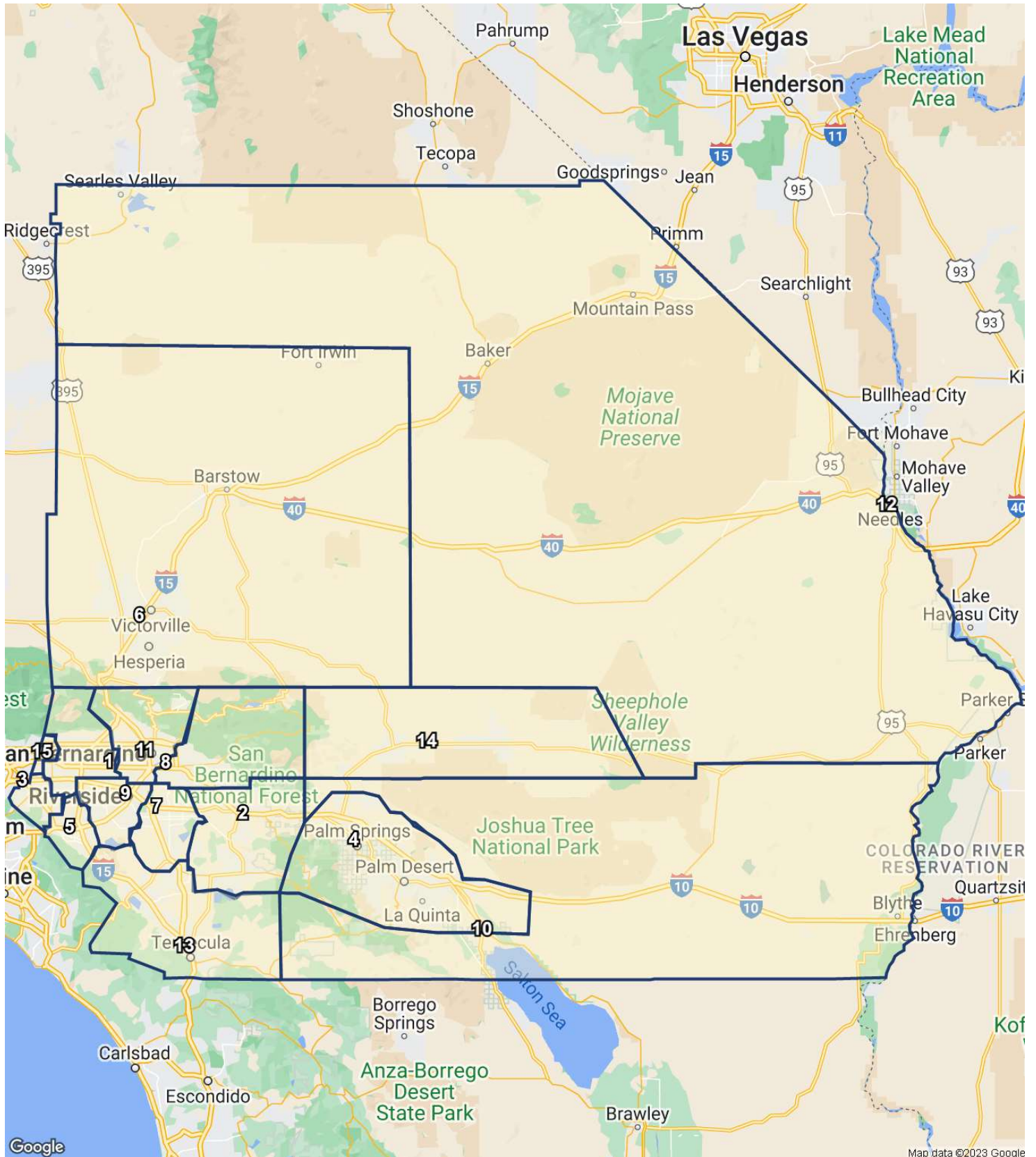


Source: Oxford Economics

Submarkets

Inland Empire Office

INLAND EMPIRE SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport Area	779	13,569	17.6%	1	0	0	0%	-	1	3	0%	9
2	Beaumont/Hemet	381	2,352	3.0%	11	1	9	0.4%	6	2	22	1.0%	4
3	Chino/Chino Hills	156	1,648	2.1%	12	0	0	0%	-	1	25	1.5%	3
4	Coachella Valley	823	8,266	10.7%	4	1	41	0.5%	2	0	-	-	-
5	Corona/Eastvale	297	4,698	6.1%	7	1	19	0.4%	3	1	6	0.1%	7
6	Mojave River Valley	869	5,547	7.2%	6	0	0	0%	-	1	20	0.4%	5
7	Moreno Valley/Perris	186	3,170	4.1%	9	1	75	2.4%	1	0	-	-	-
8	Redlands/Loma Linda	501	4,083	5.3%	8	0	0	0%	-	1	30	0.7%	2
9	Riverside	780	11,311	14.6%	3	1	18	0.2%	4	1	4	0%	8
10	Riverside Outlying	29	157	0.2%	14	0	0	0%	-	0	-	-	-
11	San Bernardino	888	12,553	16.2%	2	0	0	0%	-	0	-	-	-
12	San Bernardino Outlying	10	133	0.2%	15	0	0	0%	-	0	-	-	-
13	South Riverside	452	6,730	8.7%	5	2	15	0.2%	5	1	58	0.9%	1
14	Twentynine Palms	112	494	0.6%	13	0	0	0%	-	0	-	-	-
15	Upland/Montclair	259	2,553	3.3%	10	0	0	0%	-	1	11	0.4%	6

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport Area	\$2.25	3	4.6%	9	1.0%	3
2	Beaumont/Hemet	\$1.75	13	4.7%	7	-0.2%	10
3	Chino/Chino Hills	\$2.38	1	4.9%	4	0.9%	4
4	Coachella Valley	\$2.05	8	4.5%	12	0%	9
5	Corona/Eastvale	\$2.16	4	4.0%	15	0.5%	6
6	Mojave River Valley	\$1.58	15	5.3%	2	-0.4%	13
7	Moreno Valley/Perris	\$1.97	10	4.4%	13	0.6%	5
8	Redlands/Loma Linda	\$2.02	9	4.9%	5	-0.2%	11
9	Riverside	\$2.14	6	4.4%	14	1.2%	2
10	Riverside Outlying	\$1.77	12	4.8%	6	-1.0%	14
11	San Bernardino	\$1.80	11	4.6%	10	0.2%	7
12	San Bernardino Outlying	\$1.59	14	5.0%	3	-0.3%	12
13	South Riverside	\$2.14	5	4.5%	11	1.3%	1
14	Twentynine Palms	\$2.30	2	4.7%	8	0%	8
15	Upland/Montclair	\$2.06	7	6.8%	1	-1.3%	15

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport Area	823,345	6.1%	10	115,852	0.9%	2	-
2	Beaumont/Hemet	65,148	2.8%	3	24,448	1.0%	6	-
3	Chino/Chino Hills	56,585	3.4%	5	(19,559)	-1.2%	12	-
4	Coachella Valley	548,791	6.6%	12	97,321	1.2%	3	0.4
5	Corona/Eastvale	403,564	8.6%	13	(41,097)	-0.9%	15	-
6	Mojave River Valley	178,355	3.2%	4	(32,804)	-0.6%	14	-
7	Moreno Valley/Perris	174,072	5.5%	9	(1,958)	-0.1%	9	-
8	Redlands/Loma Linda	68,844	1.7%	1	39,129	1.0%	4	-
9	Riverside	711,479	6.3%	11	125,621	1.1%	1	0.1
10	Riverside Outlying	6,000	3.8%	6	(2,467)	-1.6%	11	-
11	San Bernardino	1,088,584	8.7%	14	24,817	0.2%	5	-
12	San Bernardino Outlying	-	-	-	0	0%	-	-
13	South Riverside	360,923	5.4%	8	(25,688)	-0.4%	13	-
14	Twentynine Palms	9,860	2.0%	2	(2,230)	-0.5%	10	-
15	Upland/Montclair	134,159	5.3%	7	15,848	0.6%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	79,062,726	497,933	0.6%	200,288	0.3%	2.5
2026	78,564,793	469,320	0.6%	183,197	0.2%	2.6
2025	78,095,473	399,114	0.5%	161,187	0.2%	2.5
2024	77,696,359	251,881	0.3%	121,801	0.2%	2.1
2023	77,444,478	180,787	0.2%	100,026	0.1%	1.8
YTD	77,263,691	0	0%	(28,195)	0%	-
2022	77,263,691	181,103	0.2%	429,129	0.6%	0.4
2021	77,082,588	199,260	0.3%	620,467	0.8%	0.3
2020	76,883,328	556,886	0.7%	336,917	0.4%	1.7
2019	76,326,442	261,828	0.3%	620,029	0.8%	0.4
2018	76,064,614	282,261	0.4%	1,061,763	1.4%	0.3
2017	75,782,353	205,643	0.3%	1,038,135	1.4%	0.2
2016	75,576,710	197,550	0.3%	681,939	0.9%	0.3
2015	75,379,160	137,773	0.2%	905,977	1.2%	0.2
2014	75,241,387	309,117	0.4%	1,022,370	1.4%	0.3
2013	74,932,270	98,948	0.1%	1,172,748	1.6%	0.1
2012	74,833,322	60,425	0.1%	633,193	0.8%	0.1
2011	74,772,897	238,558	0.3%	786,632	1.1%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,633,530	536,554	5.3%	480,326	4.5%	1.1
2026	10,096,976	508,160	5.3%	436,281	4.3%	1.2
2025	9,588,816	439,087	4.8%	345,562	3.6%	1.3
2024	9,149,729	294,429	3.3%	183,003	2.0%	1.6
2023	8,855,300	88,052	1.0%	44,356	0.5%	2.0
YTD	8,767,248	0	0%	(32,848)	-0.4%	-
2022	8,767,248	89,594	1.0%	204,058	2.3%	0.4
2021	8,677,654	0	0%	(22,271)	-0.3%	-
2020	8,677,654	231,726	2.7%	254,834	2.9%	0.9
2019	8,445,928	0	0%	(77,840)	-0.9%	-
2018	8,445,928	38,500	0.5%	122,798	1.5%	0.3
2017	8,407,428	147,024	1.8%	197,610	2.4%	0.7
2016	8,260,404	11,780	0.1%	181,692	2.2%	0.1
2015	8,248,624	25,408	0.3%	(13,987)	-0.2%	-
2014	8,223,216	135,289	1.7%	456,975	5.6%	0.3
2013	8,087,927	0	0%	271,171	3.4%	0
2012	8,087,927	137,122	1.7%	211,158	2.6%	0.6
2011	7,950,805	152,797	2.0%	265,625	3.3%	0.6

Supply & Demand Trends

Inland Empire Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	36,835,303	9,712	0%	(118,875)	-0.3%	-
2026	36,825,591	9,192	0%	(104,304)	-0.3%	-
2025	36,816,399	7,950	0%	(70,079)	-0.2%	-
2024	36,808,449	5,336	0%	8,813	0%	0.6
2023	36,803,113	126,363	0.3%	67,182	0.2%	1.9
YTD	36,676,750	0	0%	(89,590)	-0.2%	-
2022	36,676,750	118,550	0.3%	444,657	1.2%	0.3
2021	36,558,200	209,759	0.6%	448,627	1.2%	0.5
2020	36,348,441	342,814	1.0%	10,592	0%	32.4
2019	36,005,627	271,670	0.8%	605,359	1.7%	0.4
2018	35,733,957	251,906	0.7%	473,401	1.3%	0.5
2017	35,482,051	110,603	0.3%	601,519	1.7%	0.2
2016	35,371,448	218,498	0.6%	362,069	1.0%	0.6
2015	35,152,950	165,411	0.5%	618,541	1.8%	0.3
2014	34,987,539	182,262	0.5%	532,011	1.5%	0.3
2013	34,805,277	154,967	0.4%	669,138	1.9%	0.2
2012	34,650,310	(42,048)	-0.1%	541,767	1.6%	-
2011	34,692,358	130,582	0.4%	744,226	2.1%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	31,593,893	(48,333)	-0.2%	(161,163)	-0.5%	-
2026	31,642,226	(48,032)	-0.2%	(148,780)	-0.5%	-
2025	31,690,258	(47,923)	-0.2%	(114,296)	-0.4%	-
2024	31,738,181	(47,884)	-0.2%	(70,015)	-0.2%	-
2023	31,786,065	(33,628)	-0.1%	(11,512)	0%	-
YTD	31,819,693	0	0%	94,243	0.3%	0
2022	31,819,693	(27,041)	-0.1%	(219,586)	-0.7%	-
2021	31,846,734	(10,499)	0%	194,111	0.6%	-
2020	31,857,233	(17,654)	-0.1%	71,491	0.2%	-
2019	31,874,887	(9,842)	0%	92,510	0.3%	-
2018	31,884,729	(8,145)	0%	465,564	1.5%	-
2017	31,892,874	(51,984)	-0.2%	239,006	0.7%	-
2016	31,944,858	(32,728)	-0.1%	138,178	0.4%	-
2015	31,977,586	(53,046)	-0.2%	301,423	0.9%	-
2014	32,030,632	(8,434)	0%	33,384	0.1%	-
2013	32,039,066	(56,019)	-0.2%	232,439	0.7%	-
2012	32,095,085	(34,649)	-0.1%	(119,732)	-0.4%	-
2011	32,129,734	(44,821)	-0.1%	(223,219)	-0.7%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.35	132	1.8%	15.9%	5,677,984	7.2%	0.3%
2026	\$2.31	130	2.2%	13.8%	5,372,285	6.8%	0.3%
2025	\$2.26	127	2.8%	11.4%	5,078,011	6.5%	0.3%
2024	\$2.20	124	3.2%	8.4%	4,831,834	6.2%	0.2%
2023	\$2.13	120	5.0%	5.0%	4,693,180	6.1%	0.1%
YTD	\$2.03	114	4.6%	0.1%	4,629,709	6.0%	0%
2022	\$2.03	114	5.4%	0%	4,601,514	6.0%	-0.3%
2021	\$1.93	108	4.3%	-5.1%	4,850,354	6.3%	-0.6%
2020	\$1.85	104	3.5%	-9.0%	5,270,004	6.9%	0.2%
2019	\$1.79	100	4.2%	-12.1%	5,051,592	6.6%	-0.5%
2018	\$1.71	96	3.8%	-15.6%	5,409,639	7.1%	-1.1%
2017	\$1.65	93	4.1%	-18.7%	6,189,141	8.2%	-1.1%
2016	\$1.59	89	5.2%	-21.9%	7,031,570	9.3%	-0.7%
2015	\$1.51	85	5.5%	-25.7%	7,515,959	10.0%	-1.0%
2014	\$1.43	80	4.2%	-29.6%	8,284,163	11.0%	-1.0%
2013	\$1.37	77	2.5%	-32.5%	9,009,221	12.0%	-1.5%
2012	\$1.34	75	-1.7%	-34.1%	10,082,996	13.5%	-0.8%
2011	\$1.36	77	-6.5%	-33.0%	10,655,789	14.3%	-0.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$3.12	138	1.6%	15.9%	855,954	8.0%	0.1%
2026	\$3.07	136	2.0%	14.0%	799,919	7.9%	0.3%
2025	\$3.01	133	2.6%	11.9%	728,233	7.6%	0.7%
2024	\$2.94	130	3.1%	9.1%	634,872	6.9%	1.0%
2023	\$2.85	126	5.8%	5.8%	523,638	5.9%	0.4%
YTD	\$2.71	119	4.1%	0.5%	512,866	5.8%	0.4%
2022	\$2.69	119	4.9%	0%	480,018	5.5%	-1.4%
2021	\$2.57	113	-0.1%	-4.6%	594,482	6.9%	0.3%
2020	\$2.57	113	2.5%	-4.6%	572,211	6.6%	-0.5%
2019	\$2.51	111	7.6%	-6.9%	595,319	7.0%	0.9%
2018	\$2.33	103	2.1%	-13.5%	517,825	6.1%	-1.0%
2017	\$2.28	101	5.4%	-15.2%	602,123	7.2%	-0.7%
2016	\$2.17	96	5.9%	-19.6%	652,709	7.9%	-2.1%
2015	\$2.05	90	3.8%	-24.0%	822,621	10.0%	0.4%
2014	\$1.97	87	5.9%	-26.8%	783,226	9.5%	-4.3%
2013	\$1.86	82	2.2%	-30.9%	1,116,894	13.8%	-3.4%
2012	\$1.82	80	0.1%	-32.4%	1,388,065	17.2%	-1.2%
2011	\$1.82	80	-8.9%	-32.4%	1,462,101	18.4%	-1.8%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.50	130	1.8%	16.1%	2,545,631	6.9%	0.3%
2026	\$2.45	128	2.2%	14.0%	2,417,165	6.6%	0.3%
2025	\$2.40	125	2.8%	11.6%	2,303,776	6.3%	0.2%
2024	\$2.33	122	3.2%	8.5%	2,225,866	6.0%	0%
2023	\$2.26	118	5.1%	5.1%	2,229,456	6.1%	0.1%
YTD	\$2.15	112	4.1%	0.1%	2,259,882	6.2%	0.2%
2022	\$2.15	112	4.7%	0%	2,170,292	5.9%	-0.9%
2021	\$2.06	107	4.5%	-4.5%	2,496,399	6.8%	-0.7%
2020	\$1.97	103	2.7%	-8.6%	2,735,267	7.5%	0.9%
2019	\$1.91	100	3.4%	-11.0%	2,403,045	6.7%	-1.0%
2018	\$1.85	97	4.0%	-13.9%	2,736,734	7.7%	-0.7%
2017	\$1.78	93	3.7%	-17.2%	2,958,229	8.3%	-1.4%
2016	\$1.72	90	5.9%	-20.2%	3,459,082	9.8%	-0.5%
2015	\$1.62	85	5.7%	-24.7%	3,602,653	10.2%	-1.3%
2014	\$1.53	80	4.6%	-28.7%	4,055,783	11.6%	-1.1%
2013	\$1.47	77	2.2%	-31.8%	4,405,532	12.7%	-1.5%
2012	\$1.43	75	-0.3%	-33.3%	4,919,678	14.2%	-1.7%
2011	\$1.44	75	-6.3%	-33.1%	5,503,518	15.9%	-1.8%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.98	133	1.8%	15.5%	2,276,399	7.2%	0.4%
2026	\$1.94	130	2.2%	13.4%	2,155,201	6.8%	0.4%
2025	\$1.90	128	2.8%	11.0%	2,046,002	6.5%	0.2%
2024	\$1.85	124	3.2%	8.0%	1,971,096	6.2%	0.1%
2023	\$1.79	120	4.6%	4.6%	1,940,086	6.1%	0%
YTD	\$1.71	115	5.6%	-0.2%	1,856,961	5.8%	-0.3%
2022	\$1.71	115	6.7%	0%	1,951,204	6.1%	0.6%
2021	\$1.60	108	6.1%	-6.3%	1,759,473	5.5%	-0.6%
2020	\$1.51	102	5.0%	-11.6%	1,962,526	6.2%	-0.3%
2019	\$1.44	97	3.8%	-15.9%	2,053,228	6.4%	-0.3%
2018	\$1.39	93	4.3%	-18.9%	2,155,080	6.8%	-1.5%
2017	\$1.33	89	4.1%	-22.3%	2,628,789	8.2%	-0.9%
2016	\$1.28	86	3.8%	-25.3%	2,919,779	9.1%	-0.5%
2015	\$1.23	83	6.1%	-28.0%	3,090,685	9.7%	-1.1%
2014	\$1.16	78	2.9%	-32.1%	3,445,154	10.8%	-0.1%
2013	\$1.13	76	3.2%	-34.1%	3,486,795	10.9%	-0.9%
2012	\$1.09	73	-4.5%	-36.1%	3,775,253	11.8%	0.3%
2011	\$1.14	77	-5.7%	-33.1%	3,690,170	11.5%	0.6%

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	-	-	-	-	-	-	\$249.05	169	7.3%
2026	-	-	-	-	-	-	\$245.58	167	7.3%
2025	-	-	-	-	-	-	\$240.98	164	7.3%
2024	-	-	-	-	-	-	\$235.06	160	7.3%
2023	-	-	-	-	-	-	\$227.53	155	7.3%
YTD	16	\$10.8M	0.5%	\$983,187	\$181.27	4.7%	\$220	149	7.2%
2022	357	\$769.2M	5.0%	\$2,381,412	\$208.59	5.9%	\$219.16	149	7.2%
2021	353	\$553.2M	3.8%	\$1,739,647	\$196.88	6.2%	\$209.59	142	7.3%
2020	291	\$463.7M	3.3%	\$1,825,418	\$190.76	6.7%	\$200.96	137	7.3%
2019	444	\$613.5M	5.3%	\$2,175,611	\$180.49	6.7%	\$192.25	131	7.5%
2018	478	\$670.3M	6.7%	\$2,501,288	\$177.43	6.8%	\$185.43	126	7.4%
2017	527	\$533.4M	7.3%	\$1,871,638	\$156.91	6.6%	\$177.86	121	7.3%
2016	402	\$479.9M	4.7%	\$1,838,782	\$166.47	6.8%	\$172.75	117	7.3%
2015	452	\$680.6M	7.2%	\$2,160,585	\$141.80	7.3%	\$163.05	111	7.3%
2014	403	\$392.6M	4.8%	\$1,564,153	\$134.50	7.8%	\$152.53	104	7.4%
2013	386	\$409.1M	5.6%	\$1,649,471	\$124.96	8.0%	\$140.95	96	7.7%
2012	350	\$289.5M	5.2%	\$1,683,268	\$113.62	8.8%	\$134.36	91	7.9%

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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	-	-	-	-	-	-	\$343.33	174	7.0%
2026	-	-	-	-	-	-	\$339.13	172	7.0%
2025	-	-	-	-	-	-	\$333.45	169	7.0%
2024	-	-	-	-	-	-	\$325.88	165	7.0%
2023	-	-	-	-	-	-	\$315.74	160	7.0%
YTD	1	\$0	3.2%	-	-	-	\$304.32	154	6.9%
2022	6	\$59.4M	2.6%	\$9,904,444	\$256.89	5.5%	\$303.27	154	7.0%
2021	7	\$23.9M	2.2%	\$3,417,500	\$122.59	5.7%	\$302.89	154	6.9%
2020	6	\$26.9M	1.0%	\$6,737,125	\$319.35	6.6%	\$298.62	152	6.8%
2019	11	\$92.9M	4.7%	\$13,270,643	\$236.63	6.8%	\$291.93	148	6.9%
2018	43	\$144.1M	12.6%	\$14,407,651	\$224.08	6.4%	\$286.20	145	6.8%
2017	18	\$95.7M	13.6%	\$11,968,149	\$186.34	8.0%	\$274.02	139	6.7%
2016	6	\$64.1M	5.4%	\$16,032,870	\$202.63	-	\$267.33	136	6.6%
2015	10	\$146.1M	9.5%	\$14,610,559	\$186.73	7.0%	\$251.17	127	6.7%
2014	5	\$55.9M	4.2%	\$11,173,198	\$162.11	5.7%	\$225.38	114	7.0%
2013	7	\$55.8M	4.8%	\$11,150,321	\$175.38	8.0%	\$209.53	106	7.2%
2012	13	\$90M	11.8%	\$10,000,180	\$118.31	-	\$198.79	101	7.4%

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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	-	-	-	-	-	-	\$257.52	166	7.3%
2026	-	-	-	-	-	-	\$253.84	164	7.3%
2025	-	-	-	-	-	-	\$248.98	160	7.3%
2024	-	-	-	-	-	-	\$242.76	156	7.3%
2023	-	-	-	-	-	-	\$234.92	151	7.3%
YTD	4	\$3M	0.1%	\$1,015,000	\$215.77	5.1%	\$227.06	146	7.2%
2022	122	\$409.1M	5.0%	\$3,788,218	\$229.29	6.2%	\$226.09	146	7.2%
2021	144	\$335.5M	4.2%	\$2,727,996	\$230.59	6.1%	\$216.88	140	7.2%
2020	117	\$295.7M	4.0%	\$2,789,538	\$207.24	6.6%	\$207.52	134	7.3%
2019	168	\$362.9M	6.1%	\$3,023,756	\$186.62	6.6%	\$199.04	128	7.4%
2018	178	\$385M	7.1%	\$3,406,764	\$184.77	7.2%	\$192.15	124	7.4%
2017	201	\$265.7M	6.6%	\$2,125,404	\$177.88	6.7%	\$184.27	119	7.3%
2016	133	\$248.3M	4.1%	\$2,560,118	\$198.54	6.7%	\$179.38	116	7.2%
2015	185	\$348.5M	7.6%	\$2,419,944	\$139.46	7.2%	\$169.35	109	7.3%
2014	139	\$207.3M	4.3%	\$2,136,725	\$158.94	7.3%	\$160.33	103	7.4%
2013	177	\$247M	6.7%	\$2,185,804	\$128.89	7.1%	\$148.13	95	7.7%
2012	157	\$145.9M	5.9%	\$1,823,132	\$115.30	7.0%	\$141.84	91	7.9%

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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	-	-	-	-	-	-	\$213.12	172	7.3%
2026	-	-	-	-	-	-	\$210.09	169	7.3%
2025	-	-	-	-	-	-	\$206.10	166	7.3%
2024	-	-	-	-	-	-	\$200.99	162	7.3%
2023	-	-	-	-	-	-	\$194.54	157	7.3%
YTD	11	\$7.8M	0.3%	\$971,258	\$170.58	4.2%	\$188.47	152	7.2%
2022	229	\$300.6M	5.6%	\$1,438,477	\$179.81	5.7%	\$187.82	151	7.2%
2021	202	\$193.7M	3.7%	\$1,030,540	\$167.07	6.5%	\$175.30	141	7.4%
2020	168	\$141M	3.1%	\$979,282	\$153.38	6.8%	\$166.29	134	7.5%
2019	265	\$157.8M	4.5%	\$1,017,916	\$148.53	6.8%	\$156.76	126	7.6%
2018	257	\$141.3M	4.6%	\$974,513	\$134.36	6.5%	\$149.72	121	7.6%
2017	308	\$172M	6.3%	\$1,131,553	\$123.56	6.4%	\$143.79	116	7.5%
2016	263	\$167.5M	5.3%	\$1,046,620	\$127.29	6.9%	\$138.87	112	7.5%
2015	257	\$186M	6.1%	\$1,155,321	\$122.49	7.4%	\$131.33	106	7.5%
2014	259	\$129.5M	5.4%	\$868,953	\$101.92	8.3%	\$123.32	99	7.6%
2013	202	\$106.3M	4.6%	\$817,856	\$102.29	8.6%	\$113.63	92	8.0%
2012	180	\$53.7M	2.9%	\$646,625	\$102.72	10.1%	\$107.85	87	8.2%

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