



Office Market Report

Inland Empire - CA USA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
111K	752K	5.1%	3.8%

Demand for office space in the Inland Empire increased in early 2025, and occupancy levels are rising into record-breaking territory. Net absorption totaled over 400,000 SF in 2024, with roughly a third of that total stemming from medical office buildings, followed by over 250,000 SF in the first quarter of 2025.

As a result of expanding tenant occupancy and limited supply growth, vacancy has fallen to 5.1% as of the first quarter of 2025, down from 6.0% in the first quarter of 2024 and a pre-pandemic rate of 6.5%. Few Inland Empire office tenants relinquished space during the pandemic, outside of government entities. The market is unique in its reliance on small businesses, locally serving professionals, and healthcare providers, which have primarily maintained occupancy due to outperforming economic growth. New-to-market businesses have backfilled spaces shed by larger firms, and some large, vacant, traditional office buildings are being redeveloped for medical use.

Inland Empire offers an affordable alternative to neighboring coastal communities, with lower rents and labor costs, an attractive proposition for back-office operations. Rents average \$28.00/SF, full service,

offering a roughly 40% discount from Los Angeles. However, rent potential in the area rarely justifies development costs, so apart from medical office buildings, construction of traditional office buildings has been limited for over a decade.

Most of the non-medical office buildings delivered since 2020 are small or mid-sized and have been leased. The new, premium office buildings developed in the Inland Empire in recent years are comparatively more expensive than existing inventory and have relied on tenants of roughly 20,000 SF and under for leasing demand, as few tenants in the market require significant blocks of space. Only 40 tenants maintain offices of over 100,000 SF, nearly half of which are government entities, and only 115 tenants occupy offices over 50,000 SF.

Medical office construction in the market is predominantly built to suit or pre-leased. The 30 medical office buildings delivered since the beginning of 2020 have added over 900,000 SF of inventory, which is currently 90% leased. Robust demand for medical office inventory stems from cities where populations are increasing rapidly and established cities that house a high proportion of people at or near retirement age.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	7,119,435	5.3%	\$2.81	8.5%	120,074	0	0
3 Star	40,720,738	5.8%	\$2.42	7.9%	52,480	0	128,577
1 & 2 Star	30,504,266	4.2%	\$2.10	5.6%	117,636	0	0
Market	78,344,439	5.1%	\$2.33	7.0%	290,190	0	128,577

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	9.0%	5.9%	15.7%	2009 Q3	5.1%	2025 Q1
Net Absorption SF	752K	981,415	54,176	3,028,712	2006 Q3	(185,908)	2024 Q1
Deliveries SF	111K	1,058,922	269,872	4,701,839	2007 Q4	121,972	2017 Q2
Market Asking Rent Growth	3.8%	2.7%	1.8%	10.7%	2001 Q2	-11.8%	2009 Q4
Sales Volume	\$408M	\$414.7M	N/A	\$768.1M	2022 Q4	\$96.2M	2009 Q4

The Inland Empire maintains the lowest vacancy rate among the nation's largest 50 office markets, at just 5.1% as of the first quarter of 2025. The market has bucked national trends, strengthening in the post-pandemic era. Office utilization didn't fall substantially, as it has in tech-heavy markets and dense downtown areas. A standout, particularly for the country's western half, vacancy in adjacent Orange County and San Diego is nearly twice as high, as is the U.S. national average, while vacancy in Los Angeles is nearly three times higher.

Demand for office space in the Inland Empire has been boosted by an influx of residents and businesses fleeing high expenses in those nearby coastal markets. Occupancy levels have risen by 2.2 million SF since 2019, accounting for 2.8% of supply.

Demand is relatively uniform across the region. In the largest three submarkets by inventory, Airport Area, San Bernardino, and Riverside, vacancy currently ranges from 5% to 7%. Corona/Eastville leads the market in vacancy, but it remains below 10%.

Net absorption was negative in 2023 and at the onset of 2024 but was positive in the second and third quarters of 2024 and again in the first quarter of 2025. Move-ins in 2025 have been headlined by Tabula Healthcare in

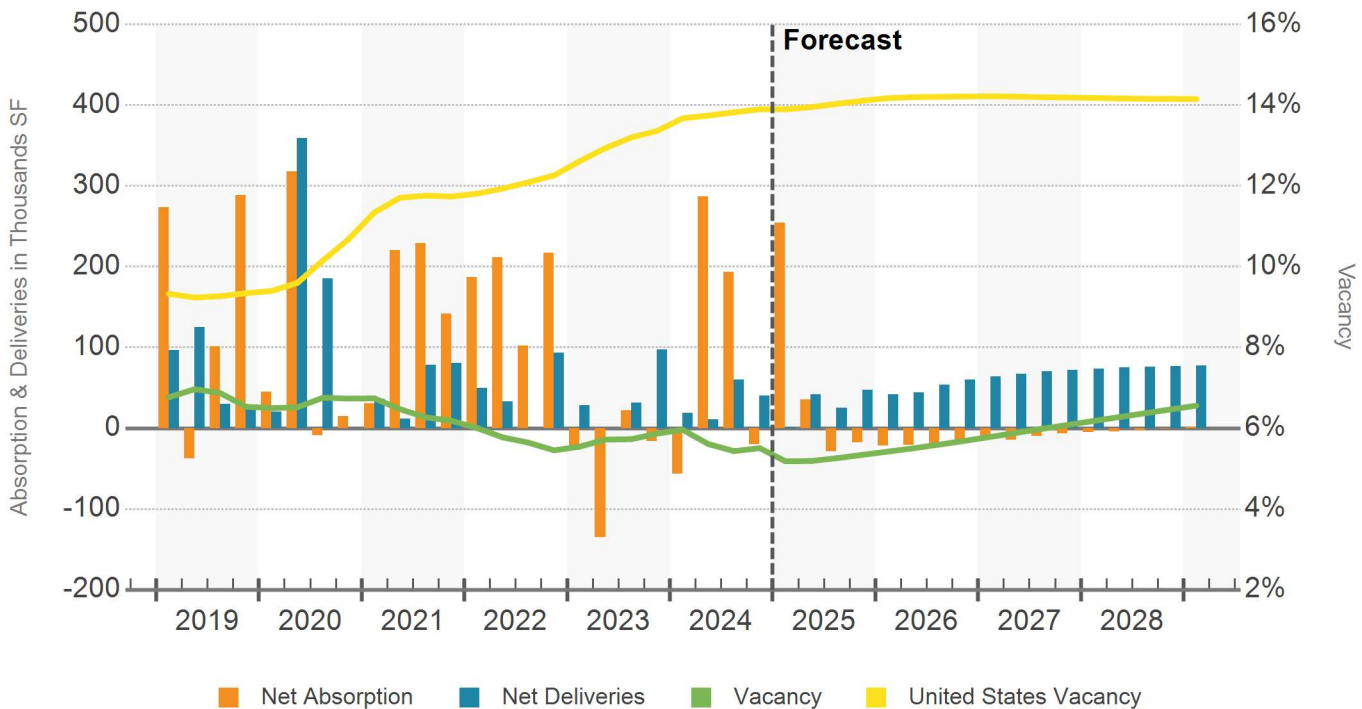
Corona and Press-Enterprise in Riverside.

The rare drop in occupancy seen in the first quarter of 2024 stems from a nearly 35,000 SF Class A building in the Ontario Airport Corporate Park vacated by Inqbrands. Stronger absorption in the second quarter stemmed from medical and traditional office tenants. In the third quarter, Chino Valley Unified School District moved into a new 60,000 SF building, and Riverside County Sheriff's office moved into a 36,600 SF building, which was listed for \$31.80/SF.

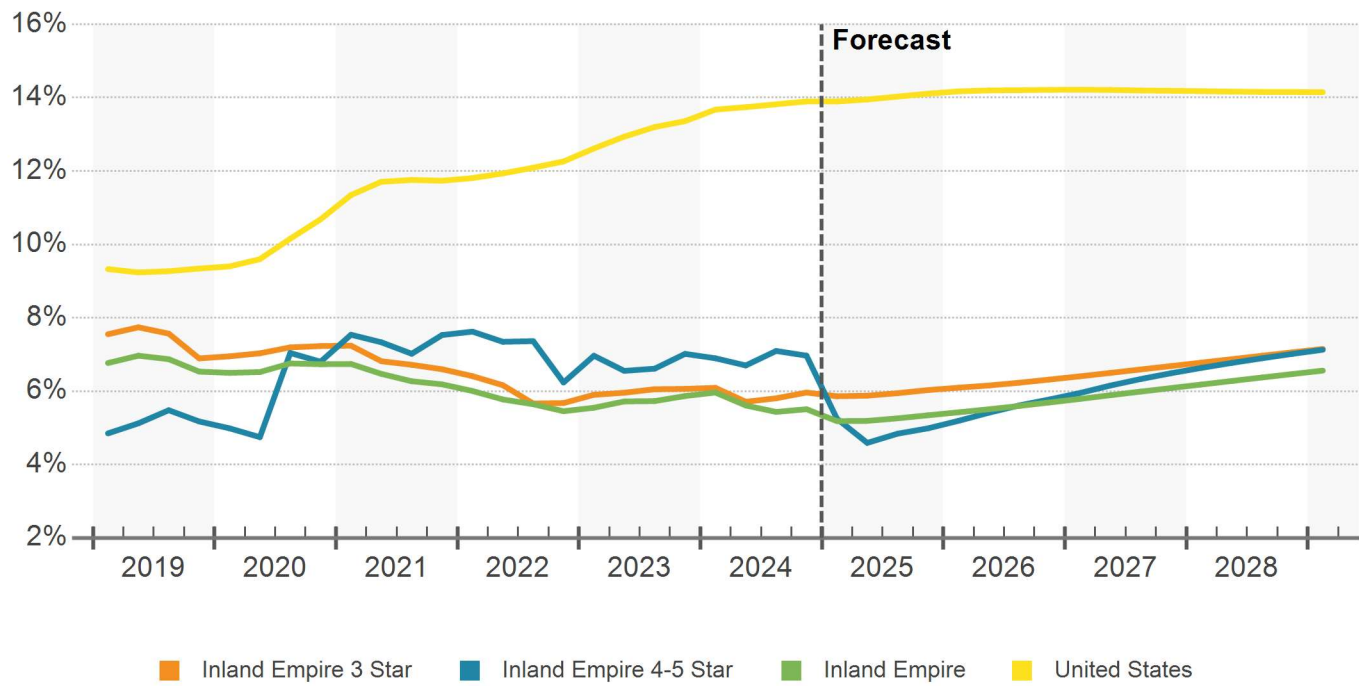
Most leases signed since the beginning of 2020 fall below 1,500 SF in size. The rarer larger leases stem from public service and medical care providers. For example, Tabula Healthcare leased 22,200 SF in Corona in September 2024. Education providers are also active. San Bernardino Community College leased 30,000 SF in July 2024, and in April 2024, Westcliff University leased 35,200 SF at Lakeshore Plaza in Corona, which was completed in 2020 and listed at an asking rate of \$34/SF.

New leasing activity improved in 2024 towards 700,000 SF per quarter, and given a limited office development pipeline, market vacancy will likely remain compressed in the near term. This would outperform the forecast.

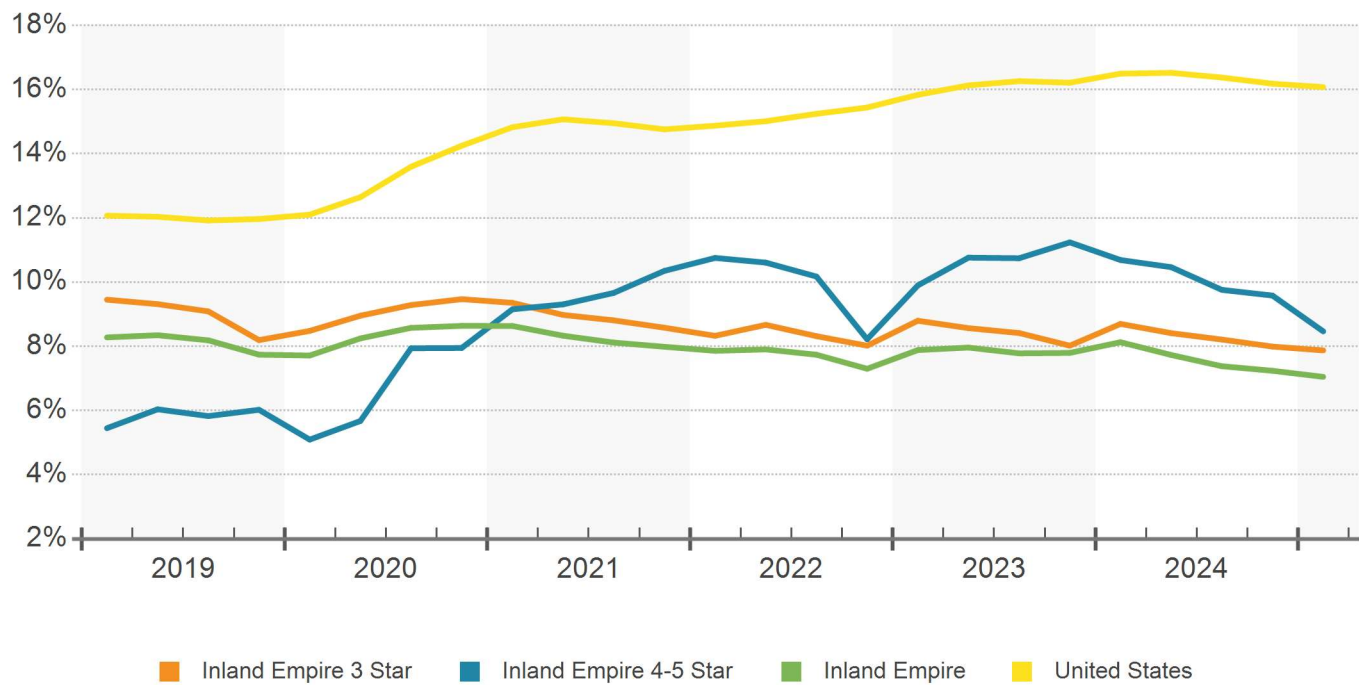
NET ABSORPTION, NET DELIVERIES & VACANCY



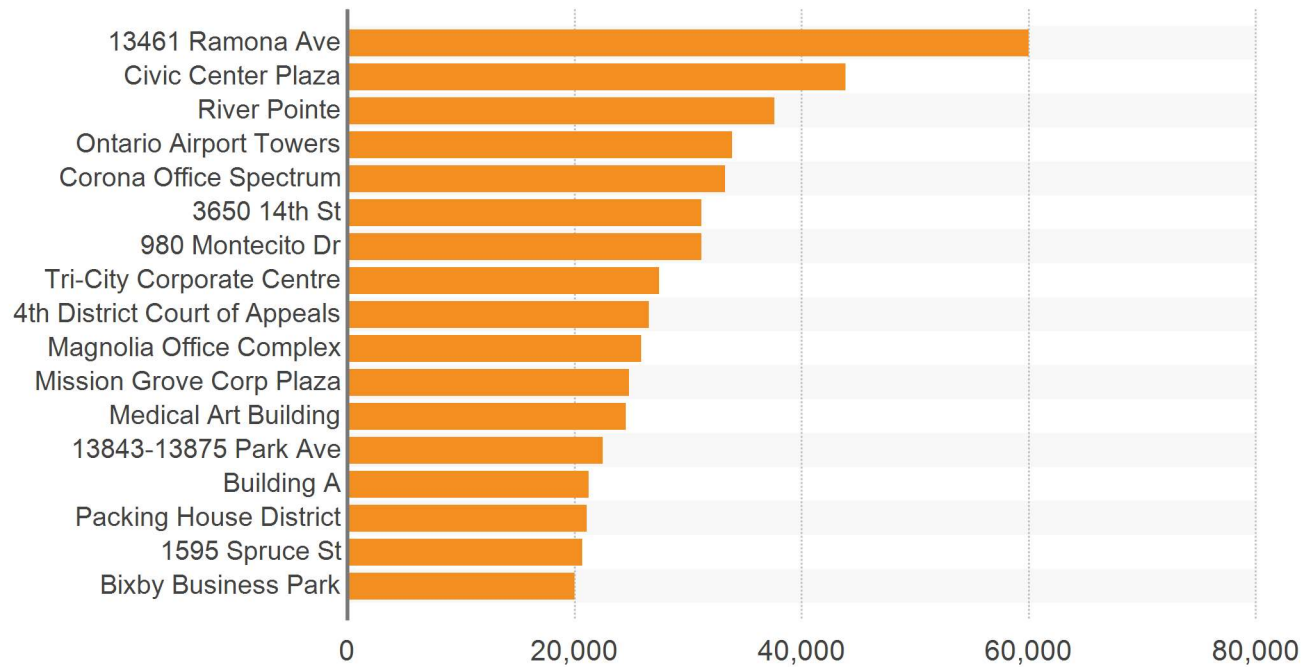
VACANCY RATE



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
13461 Ramona Ave	Chino/Chino Hills	60,000	0	0	0	0	0	60,000
Civic Center Plaza	Airport Area	43,893	0	0	0	0	0	43,893
River Pointe	Riverside	59,731	0	0	0	0	0	37,601
Ontario Airport Towers	Airport Area	147,732	10,095	10,352	0	0	0	33,898
Corona Office Spectrum	Corona/Eastvale	86,328	39,332	26,600	0	0	0	33,305
3650 14th St	Riverside	36,637	0	0	0	0	0	31,210
980 Montecito Dr	Corona/Eastvale	56,850	0	0	0	0	0	31,181
Tri-City Corporate Centre	San Bernardino	105,327	46,590	0	0	0	0	27,466
4th District Court of Appeals	San Bernardino	26,553	0	0	0	0	0	26,553
Magnolia Office Complex	Riverside	30,197	0	0	0	0	0	25,882
Mission Grove Corp Plaza	Moreno Valley/Perris	24,807	0	0	0	0	0	24,807
Medical Art Building	Corona/Eastvale	42,345	2,544	0	0	0	0	24,533
13843-13875 Park Ave	Mojave River Valley	30,626	0	0	0	0	0	22,500
Building A	Chino/Chino Hills	39,749	18,488	21,261	0	0	0	21,261
Packing House District	Redlands/Loma Linda	38,616	0	21,086	0	0	0	21,086
1595 Spruce St	Riverside	67,076	46,365	0	0	0	0	20,711
Bixby Business Park	Airport Area	27,014	0	0	0	0	0	20,000
Subtotal Primary Competitors		923,481	163,414	79,299	0	0	0	505,887
Remaining Inland Empire Market		77,420,958	3,857,581	210,891	0	0	0	244,278
Total Inland Empire Market		78,344,439	4,020,995	290,190	0	0	0	750,165

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Tri City Corporate Centre *	San Bernardino	69,088	Q3 24	San Bernardino County B...	-	-
Tri-City Corporate Centre	San Bernardino	57,303	Q3 24	San Bernardino Communi...	-	CBRE
9337 Milliken Ave *	Airport Area	47,720	Q4 24	Citizens Business Bank	-	-
Empire Corporate Plaza	Airport Area	41,555	Q1 25	-	-	CBRE
Ontario Corporate Center	Airport Area	36,830	Q4 24	Smith Chason College, Inc.	NAI Capital	MGR Real Estate
3650 14th St	Riverside	36,637	Q2 24	Riverside County Sheriff's...	-	Lee & Associates Com...
Lakeshore Plaza	Corona/Eastvale	35,174	Q2 24	Westcliff University	Lee & Associates C...	Lee & Associates;Lee...
195 N Del Rosa Dr	San Bernardino	25,000	Q2 24	-	-	DAUM Commercial Re...
Waterside Center	Airport Area	23,969	Q1 25	QUES	JLL	MGR Real Estate
Corona Office Spectrum	Corona/Eastvale	22,171	Q3 24	Tabula Healthcare	JLL	Strata Realty
1500 S Haven Ave *	Airport Area	21,868	Q3 24	Wings Speech and Langu...	Newmark	Newmark
Corona Westgate Center	Corona/Eastvale	21,627	Q2 24	Reel Father's Rights	Lee & Associates	CBRE
10875 Rancho Rd *	Mojave River Valley	20,800	Q3 24	San Bernardino County H...	Lee & Associates C...	Lee & Associates Com...
Bixby Business Park	Airport Area	20,000	Q4 24	-	-	Compass
Lakeshore Plaza	Corona/Eastvale	19,447	Q4 24	-	-	Lee & Associates;Lee...
980 Montecito Dr	Corona/Eastvale	18,647	Q2 24	-	-	Rexco Development
Empire Towers *	Airport Area	17,190	Q3 24	Wells Fargo	JLL	MGR Real Estate
Loma Linda University Health Beaumo	Beaumont/Hemet	15,782	Q4 24	-	-	-
Calistoga Office Park	South Riverside	15,309	Q3 24	-	Site Selection Group...	Lee & Associates Com...
Fairway Business Centre	Airport Area	12,762	Q4 24	-	-	TailoredSpace Rancho...
Raincross Tower	Riverside	12,604	Q4 24	HUB International: Insura...	Newmark	CBRE
Piemonte at Ontario Center	Airport Area	12,512	Q3 24	CliftonLarsonAllen, LLP	-	Cushman & Wakefield
Empire Towers	Airport Area	12,393	Q3 24	State Farm Insurance	Cushman & Wakefield	MGR Real Estate
Lakeshore Plaza	Corona/Eastvale	12,023	Q3 24	-	Cushman & Wakefield	Lee & Associates;Lee...
Empire Towers *	Airport Area	11,914	Q3 24	City National Bank	Cushman & Wakefield	-
Citrus Park Business Center *	Riverside	11,735	Q4 24	State Farm	Cushman & Wakefield	-
Safari Business Center *	Airport Area	11,645	Q2 24	One Inflatable, Inc.	-	-
Tri-City Corporate Centre	San Bernardino	11,386	Q3 24	-	-	CBRE
C.F.C. Business Park	Airport Area	11,370	Q1 25	-	Miller Realty	Miller Realty
Iowa Corporate Center	Riverside	10,941	Q1 25	Allied Universal	CBRE	Lee & Associates Com...
8591 Grove Ave	Airport Area	10,843	Q3 24	-	-	PYC Commercial
The Grove Business Park	Riverside	10,792	Q3 24	-	Lee & Associates C...	Elm Commercial Real...
1250 Corona Pointe Ct *	Corona/Eastvale	10,758	Q1 25	CACI	JLL	Rexco Development
The Truax Building	South Riverside	10,586	Q2 24	Prime Association Services	Lee & Associates C...	-
Ontario Airport Towers	Airport Area	10,352	Q4 24	Gold Star Foods	JLL	MGR Real Estate
Lakeshore Plaza	Corona/Eastvale	10,274	Q1 25	-	-	Lee & Associates;Lee...
1250 Corona Pointe Ct	Corona/Eastvale	10,239	Q1 25	-	-	Rexco Development
American World Plaza	Airport Area	10,178	Q3 24	New Era Holdings LLC	MGR Real Estate	MGR Real Estate
455 D St	San Bernardino	9,640	Q4 24	Pure Life Home Health Ca...	Coldwell Banker Hall...	Allied Commercial Real...
1595 Spruce St	Riverside	9,472	Q2 24	-	CBRE	Lee & Associates Com...

*Renewal



Asking rents for office space in the Inland Empire average \$28.00/SF, full service. Rents have increased by 3.8% over the past 12 months, down slightly from an annual average of 4.4% over the past ten years. Strong tenant demand and a high concentration of medical office space have helped generate outperformance in rent growth compared to other markets across the country, and landlords continuously increased rents through the pandemic as vacancies declined.

Annual rent growth for high-end 4 & 5 Star offices has moderated from 4.4% in 2022 to 2.7% in 2024 3.3% year over year as of the first quarter of 2025 , still outpacing Los Angeles and most U.S. markets. Rents for 4 & 5 Star inventory average \$34.00/SF, full service, and generally range up to \$38/SF for top-of-the-line space. Premier medical spaces are leased for upwards of \$36/SF, triple net or the equivalent of over \$50/SF full service.

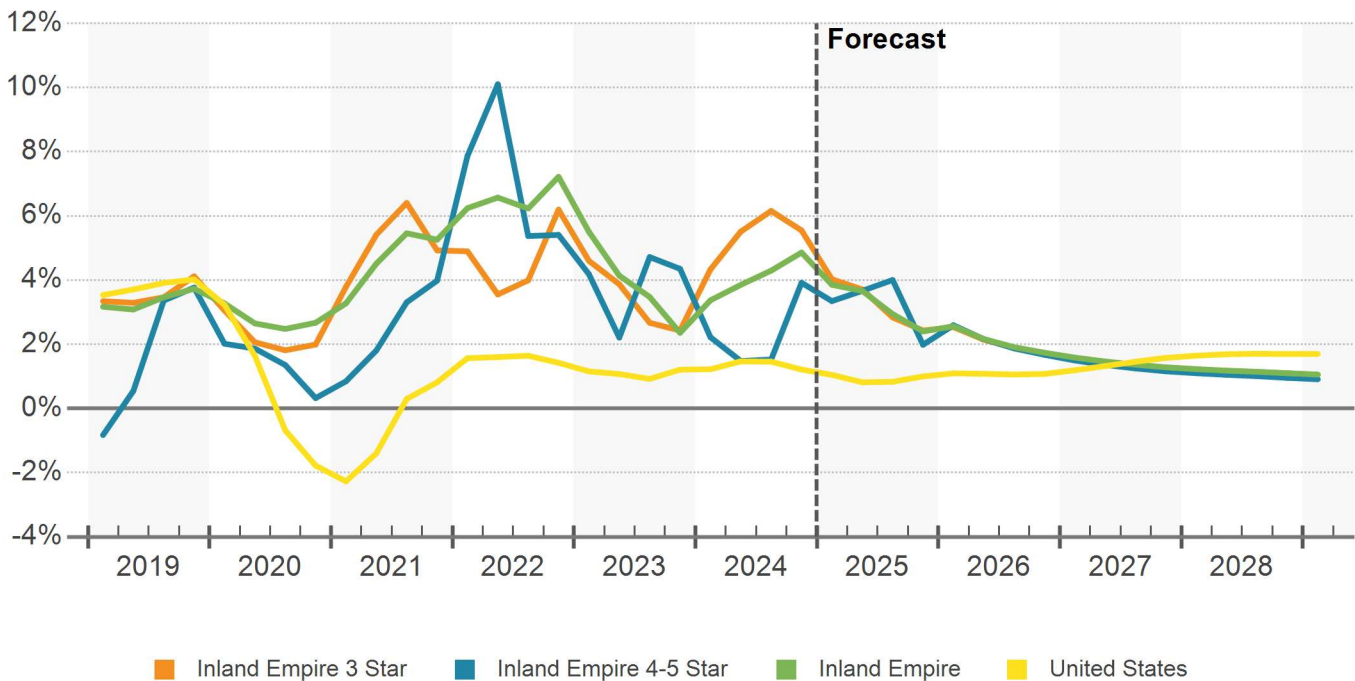
Space availability is most compressed within 1 & 2 Star inventory, providing landlords leverage to push rents

more consistently. Cumulative rent growth since the pandemic hit has been strongest in 1 & 2 Star buildings, and rents for the low-quality sector are up 3.7% over the trailing year. Rents for 3 Star buildings are up 4.0% year over year.

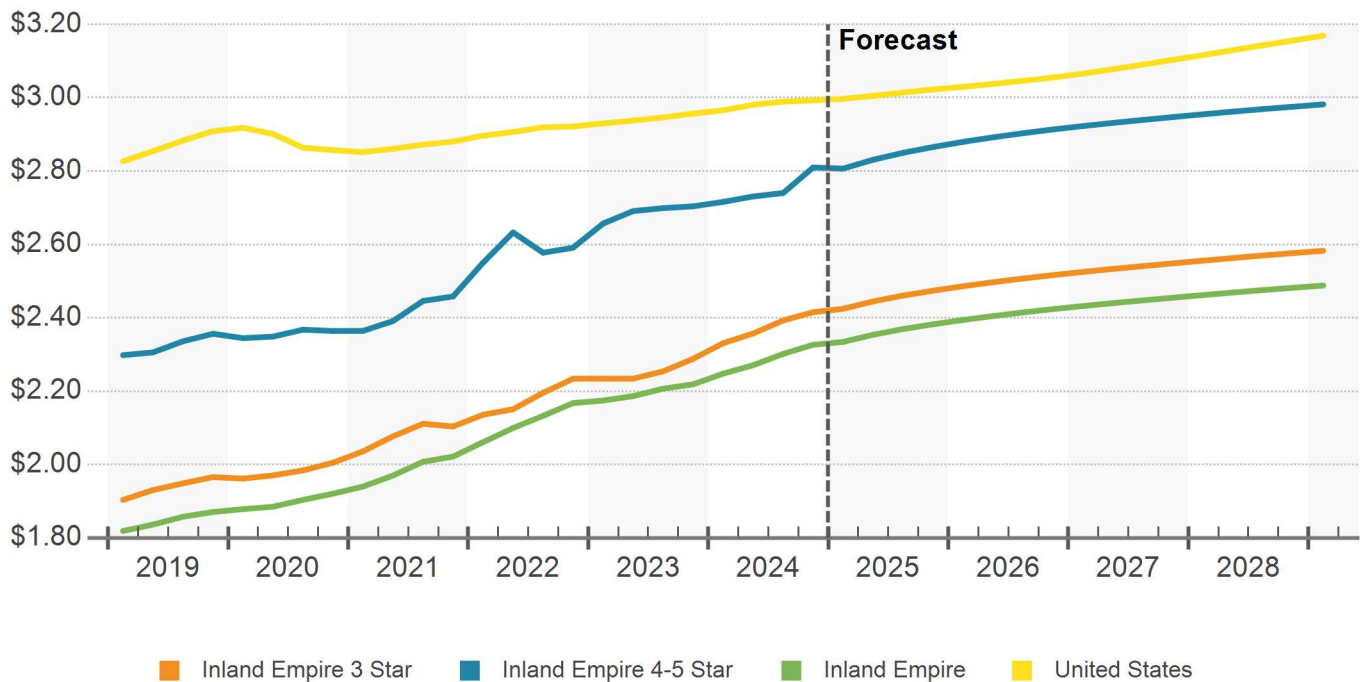
Rent growth in the Inland Empire has outpaced the national average since 2016, and while national rent levels declined during the pandemic, they continually increased in the Inland Empire, in conjunction with occupancy. Average rent levels in the Inland Empire came in 36% below the national average before the pandemic hit, with the discount narrowing to 23% as of the first quarter of 2025 based on the uninterrupted increase in Inland Empire rents.

A significant jump in discounted sublease availability depressed rents in many major markets over the past few years but has not affected rent trends in the Inland Empire dramatically. Sublet availability in the market measures only 0.4% compared to a national sublet availability rate more than four times higher at 2.0%.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Inland Empire	\$0.61	\$0.98	\$0.40	\$2.47	\$4.09	\$8.55
Inland Empire East	\$0.57	\$0.97	\$0.43	\$2.51	\$3.89	\$8.37
Inland Empire West	\$0.67	\$0.99	\$0.34	\$2.38	\$4.43	\$8.81

Expenses are estimated using CMBS, 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	\$0.49	\$0.82	\$0.36	\$2.95	\$3.56	\$8.18
Inland Empire East	\$0.45	\$0.79	\$0.37	\$2.92	\$3.54	\$8.07
Inland Empire North	\$0.49	\$0.75	\$0.35	\$2.73	\$3.48	\$7.80
Inland Empire West	\$0.62	\$0.96	\$0.33	\$3.12	\$3.66	\$8.69

Expenses are estimated using CMBS, 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	\$0.51	\$0.84	\$0.36	\$2.70	\$3.16	\$7.57
Inland Empire East	\$0.49	\$0.85	\$0.37	\$2.61	\$3.17	\$7.49
Inland Empire North	\$0.49	\$0.74	\$0.34	\$2.49	\$3.08	\$7.14
Inland Empire West	\$0.59	\$0.90	\$0.32	\$3.26	\$3.21	\$8.28

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

Nearly all of the 130,000 SF of supply under construction stems from medical office developments, where demand remains strong. Vacancy among medical office buildings has ticked back down to an all-time low of less than 6% in early 2025.

The largest traditional office building under construction in the Inland Empire is only 11,150 SF. The largest recently completed traditional office project. Few large occupiers command enough space to anchor large office building developments or necessitate development for their own occupancy, so most traditional office buildings under construction are being built speculatively and are relatively small.

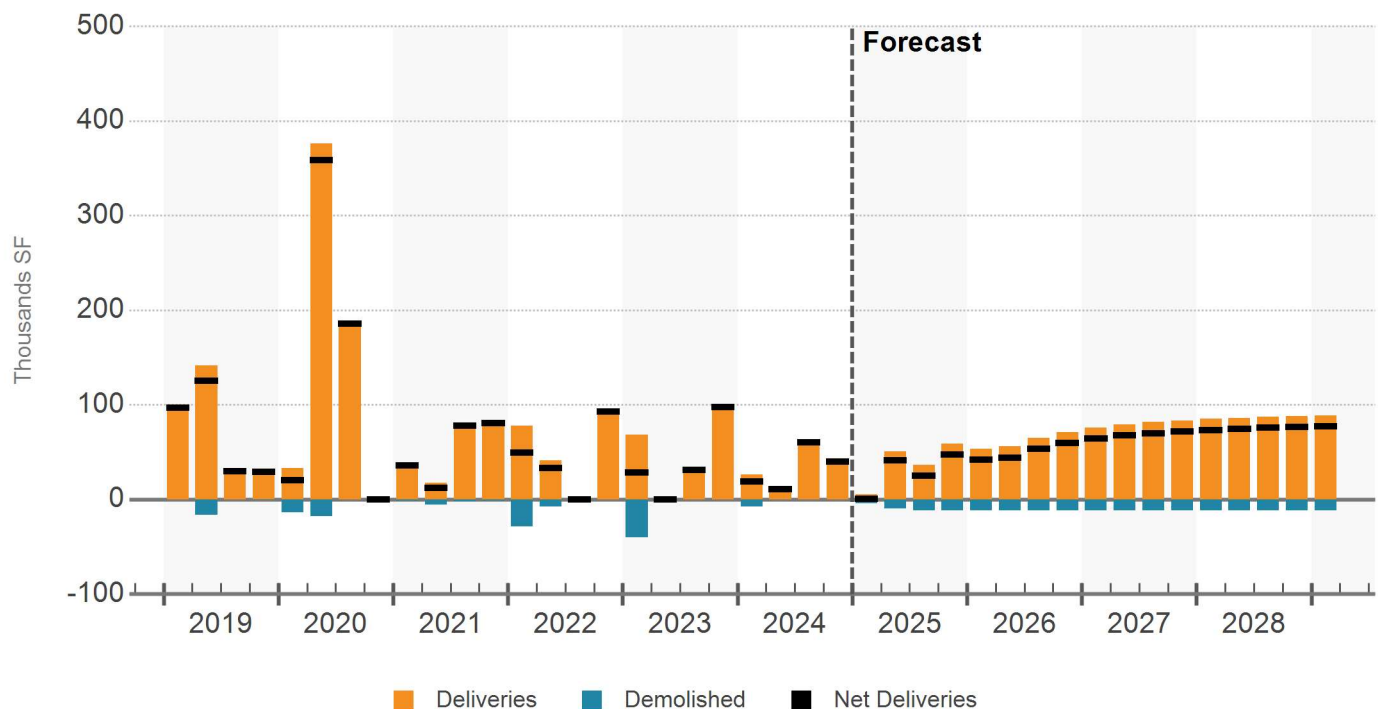
Roughly 110,000 SF of supply has been delivered over the trailing year, also dominated by medical office space. The buildings designed for medical use are in strong demand due to a growing and comparatively aged population base. For example, The County of San Bernardino signed a 15-year lease for a 27,100 SF

medical office building at 18818 US Highway 18 North in Apple Valley that was completed in 2023, with plans to consolidate other affiliated departments dispersed in Victor Valley.

Historically, medical office leases have averaged a 3.1-year term length and a larger 2,420 SF deal size, compared to an average term of 2.8 years and 1,870 SF for traditional office leases.

Buildings often sell far below replacement costs, which inhibits development. Sale pricing for 4 & 5 Star office buildings over the past year averages only \$144/SF. An already limited level of office space under construction across the market was roughly cut in half following the pandemic outbreak in 2020 and has subsided slightly lower over the past few years. Significantly higher costs of capital and tighter lending have limited construction starts more recently, which are being outpaced by a trickle of building deliveries.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

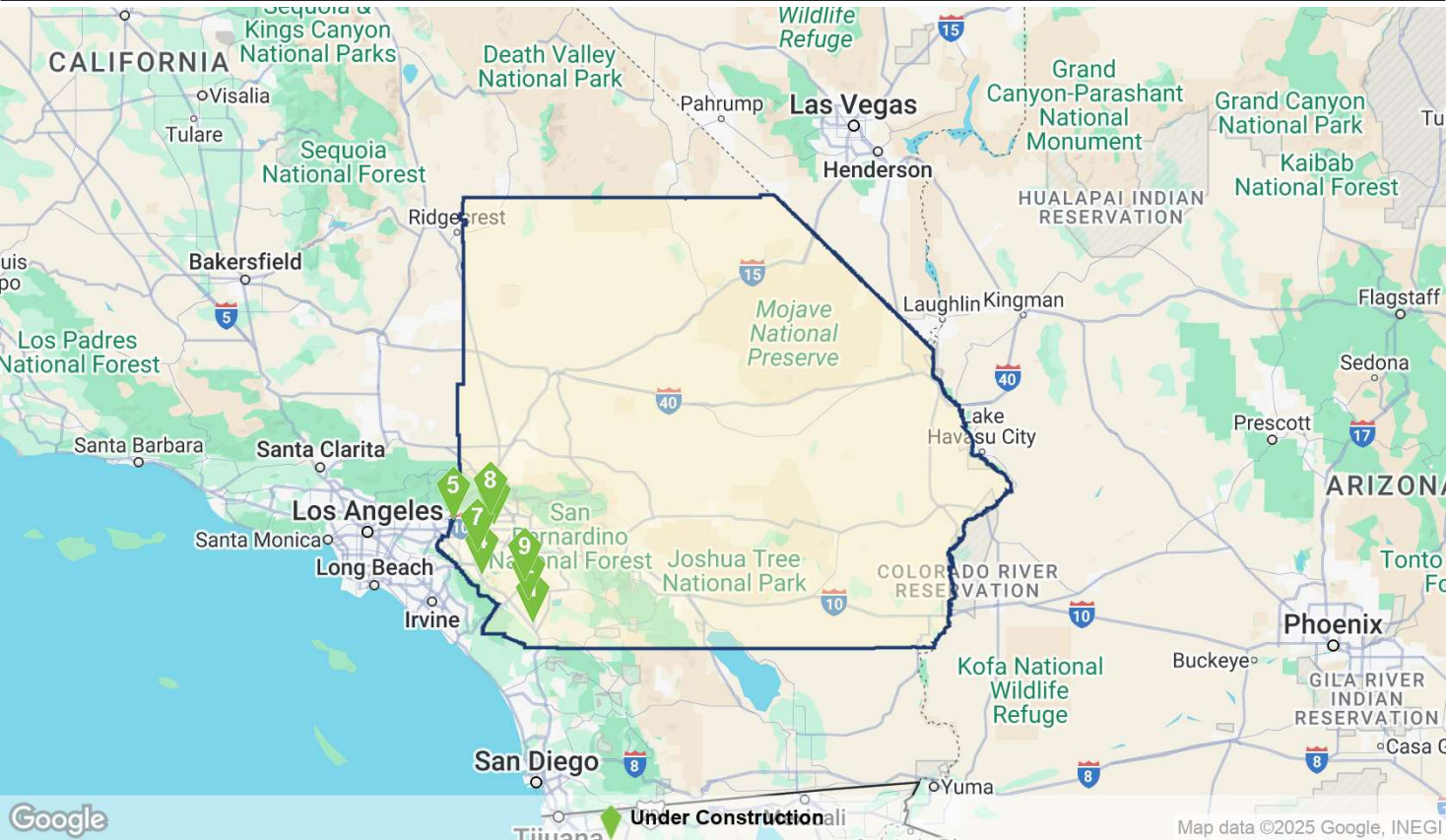
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	South Riverside	2	59	13	22.1%	5	14,738	29,646	1
2	Moreno Valley/Perris	2	26	26	100%	1	17,610	12,939	2
3	Corona/Eastvale	2	23	5	22.6%	4	15,908	11,505	3
4	Upland/Montclair	1	11	11	100%	1	9,847	11,148	4
5	Airport Area	2	9	9	100%	1	18,301	4,625	5
6	Beaumont/Hemet	0	-	-	-	-	6,242	-	-
7	Chino/Chino Hills	0	-	-	-	-	11,155	-	-
8	Coachella Valley	0	-	-	-	-	10,294	-	-
9	Mojave River Valley	0	-	-	-	-	6,475	-	-
10	Redlands/Loma Linda	0	-	-	-	-	8,273	-	-
	All Other	0	-	-	-		13,364	-	
Totals		9	129	65	50.2%		11,981	14,286	

Under Construction Properties

Inland Empire Office

Properties	Square Feet	Percent of Inventory	Released
9	128,577	0.2%	50.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Makena Medical Rancho... 25420 Hancock Ave	★★★★☆	32,292	2	Oct 2024	Dec 2025	- Makena Medical Buildings
2 Berea Rd @ Normandy Rd	★★★★☆	27,000	3	Jan 2024	Apr 2025	- -
3 22272 Eucalyptus Ave	★★★★☆	24,000	2	Jun 2024	Apr 2025	- Warren L Owens
4 2794 Pronio Cir	★★★★☆	17,809	2	Jan 2025	Aug 2025	- Rexco Development
5 959 N Central Ave	★★★★☆	11,148	2	Dec 2018	Dec 2025	Jehad Attiyah Jehad Attiyah
6 9699 Sierra Ave	★★★★☆	6,450	1	Feb 2024	Jul 2025	- Rene Salhab, MD
7 633 Sixth St	★★★★☆	5,200	2	Nov 2024	Apr 2025	- MARINESCU CORNELIUS & LIDIA

Under Construction Properties

Inland Empire Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Carbon Health NEC of Citrus Ave & Highl...	★ ★ ★ ★ ★	2,800	1	Aug 2022	Apr 2025	- Sage Investco
9	378 W 4th St	★ ★ ★ ★ ★	1,878	1	Jul 2023	Aug 2025	- -

Sales activity in the Inland Empire's office market is predominantly driven by local and domestic private investors. Few buildings are large enough to entice institutional investor interest. Institutional investors and REITs have even throttled back recently, accounting for only 10% of buyer volume in the past three years, down from a historical 15%. Private investors account for over 70% of acquisition volume in the past three years and users account for 19%, which is slightly ahead of historical averages.

Sales volume fell in 2023, but only moderately compared to the national total, and volume rebounded in 2024 to nearly \$500 million, not far below the market's annual average of \$552 million over the past ten years.

Due to higher borrowing costs, cap rates for traditional office (non-medical) buildings that trade for over \$5 million to investors have increased from the low 5% range into the 7% to 9% range most commonly.

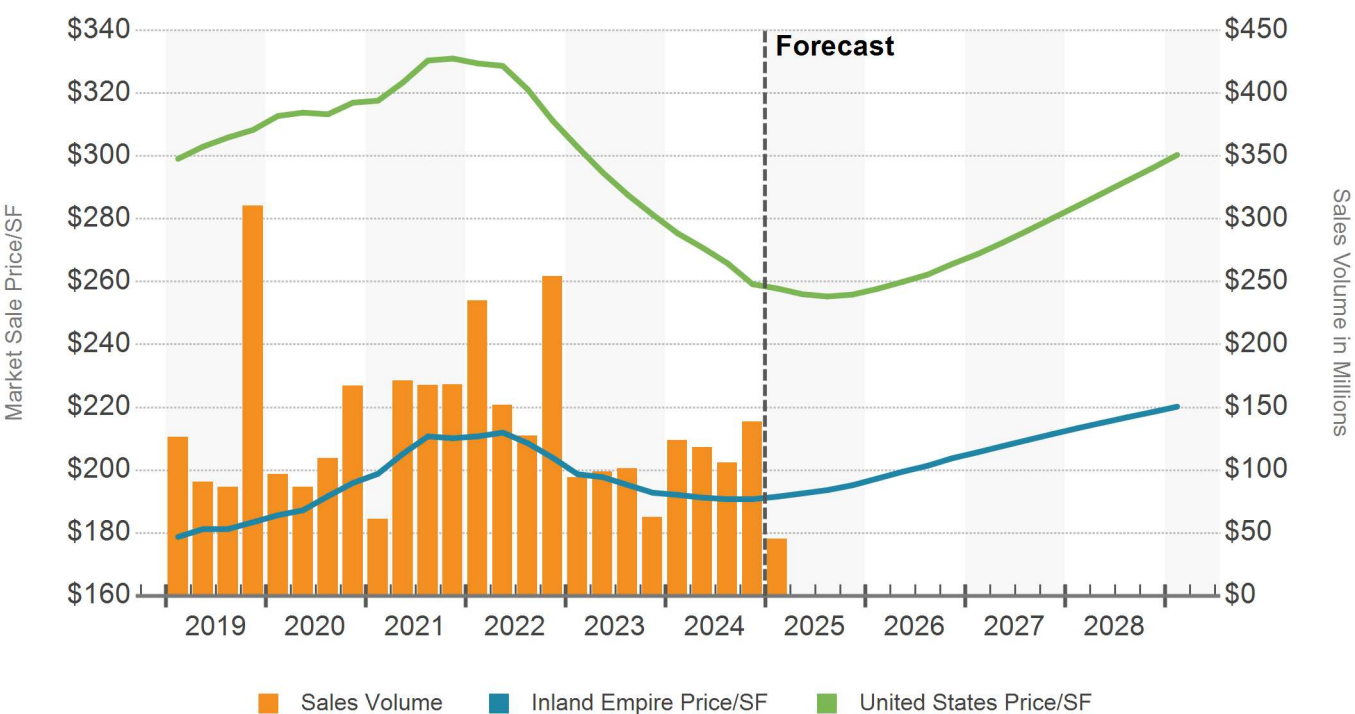
For example, Summit Business Center, a five-building, 139,000-SF single-story office park in Riverside, was acquired by Dunbar Real Estate from CIP Real Estate in November 2024 for \$19 million, or \$137/SF, at a 7.9% cap rate. The 1989-built property was 94% leased at the time of sale to 16 tenants, including Clear Channel Radio.

Medical office buildings traded at cap rates in the low 6% range at the close of 2024. A 12,000-SF 2007-built medical office, 22515 Alessandro Blvd in Moreno Valley, was acquired by Community HealthSystems for \$4.5 million, or \$380/SF at a 6% cap rate in September 2024. In November 2024, a 7,000-SF 1988-built two-story medical office building, 73929 Larrea St in Palm Desert, traded for \$2.2 million, or \$333/SF, also at a 6% cap rate.

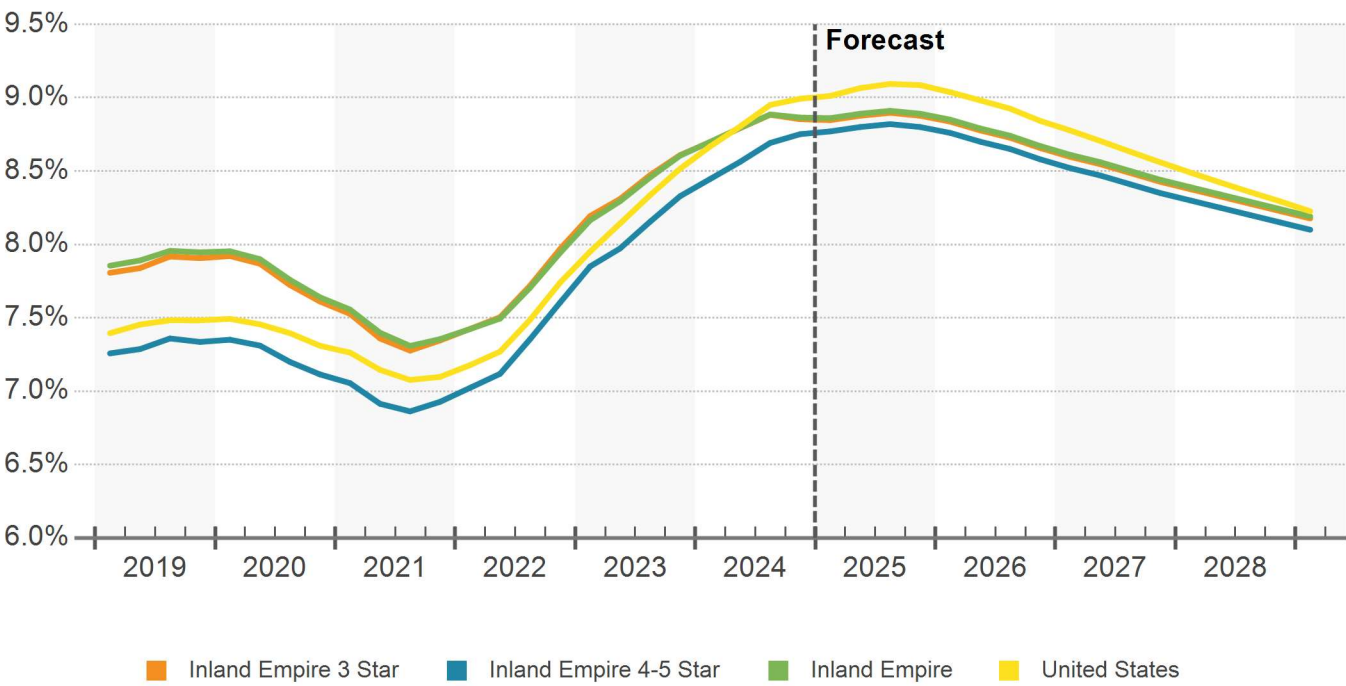
Valuations of office buildings in the Inland Empire did not fall as dramatically as seen in most major markets due to stronger operating performance and ongoing rent growth, which represents a change from prior economic cycles. Peak-to-trough, average asset pricing fell from roughly \$210/SF to \$192/SF, bottoming out in 2024. Assuming cap rates decline moving forward, pricing is poised to rebound.

Due to an extreme downturn in local rents following the global financial crisis recession, it took 13 years for pricing to fully recover those losses, nearly twice as long as the national average. Market fundamentals are stronger now, and the recent downturn in pricing is not as dramatic. Valuations are forecasted to rise in 2025 and fully recover by 2027, only five years after peaking in 2022.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

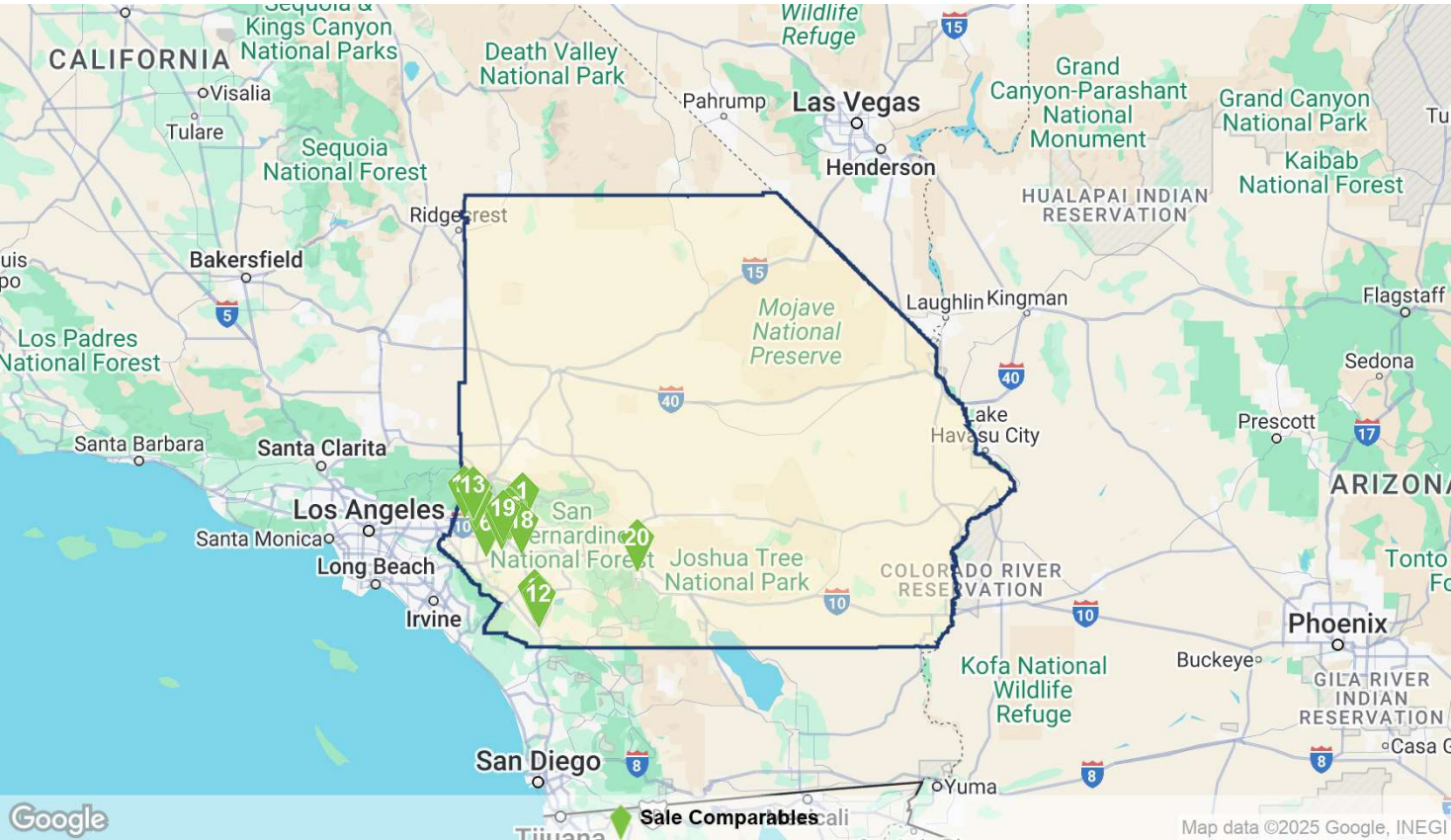


Sales Past 12 Months

Inland Empire Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
245	6.8%	\$202	15.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$119,564	\$2,256,215	\$1,298,697	\$35,000,000
Price/SF	\$9.86	\$202	\$240	\$1,408
Cap Rate	4.2%	6.8%	6.3%	14.4%
Time Since Sale in Months	0.2	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	578	11,018	5,000	280,173
Stories	1	1	1	5
Typical Floor SF	420	7,067	4,000	59,731
Vacancy Rate At Sale	0%	15.6%	0%	100%
Year Built	1890	1980	1985	2023
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 Northpointe 1003 E Brier Dr	★★★★★	2007	280,173	0%	7/16/2024	\$35,000,000	\$125	-
2 9337 Milliken Ave	★★★★★	1990	47,720	0%	10/30/2024	\$21,450,000	\$449	4.5%
3 Walsh Medical Arts Center 25405 Hancock Ave	★★★★★	1991	55,644	15.6%	6/24/2024	\$17,750,000	\$319	-
4 3536 Concours	★★★★★	2002	80,160	15.0%	6/14/2024	\$16,000,000	\$200	8.7%
5 River Pointe 10769 Hole Ave	★★★★★	1984	59,731	0%	12/17/2024	\$12,975,000	\$217	-
6 Medical Park at Riverwal... 4244 Riverwalk Pky	★★★★★	2008	37,621	6.8%	6/24/2024	\$11,750,000	\$312	-
7 1275 S DuPont Ave	★★★★★	1989	60,198	0%	12/3/2024	\$8,500,000	\$141	-
8 RockJersey Professional... 8885 Haven Ave	★★★★★	2008	29,572	0%	5/14/2024	\$8,168,500	\$276	-
9 Civic Center Plaza II 10565 Civic Center Dr	★★★★★	1988	43,893	40.2%	8/30/2024	\$7,620,000	\$174	-
10 1955 Chicago Ave	★★★★★	2006	34,531	0%	3/10/2025	\$6,734,545	\$195	-
11 Inland Medical Plaza 1382 E Foothill Blvd	★★★★★	1988	6,235	0%	10/18/2024	\$6,250,000	\$1,002	-
12 Highlands III Office Build... 40810 County Center Dr	★★★★★	2004	29,504	0%	6/6/2024	\$6,072,000	\$206	6.7%
13 Haven Center 8311 Haven Ave	★★★★★	1990	21,834	0%	12/26/2024	\$5,875,000	\$269	6.3%
14 Building E 2010 Iowa Ave	★★★★★	1989	37,752	0%	11/14/2024	\$5,443,426	\$144	-
15 Building B 2038 Iowa Ave	★★★★★	1989	37,752	0%	11/14/2024	\$5,382,135	\$143	-
16 1825 Chicago Ave	★★★★★	2006	26,648	34.0%	2/18/2025	\$4,990,000	\$187	-
17 7065 Indiana Ave	★★★★★	2008	17,034	0%	6/14/2024	\$4,950,000	\$291	4.5%
18 22515 Alessandro Blvd	★★★★★	2007	11,852	0%	9/18/2024	\$4,500,000	\$380	6.0%
19 4201 Brockton Ave	★★★★★	1989	15,924	0%	7/8/2024	\$3,981,000	\$250	-
20 Bldg A & B 1111 E Tahquitz Canyon...	★★★★★	1983	39,761	0%	5/1/2024	\$3,750,000	\$94	7.3%



The Inland Empire leads Southern California in post-pandemic job growth and has significantly outpaced the national average, with an aggregate gain of over 7% or 114,000 workers. However, the pace of job growth in the market decelerated for a third consecutive year in 2024, to 1.3%, and year over year growth fell nearly to 0% in January 2025, preliminarily according to the U.S. Department of Labor.

Inland Empires' job growth forecast outperforms the national average, based on the continuation of positive trends established over the past decade, but comes in below historical averages. The market is becoming more expensive but still maintains a competitive advantage of affordability, and recent commercial real estate developments in the high-growth market will provide capacity for additional employment.

Bolstered by e-commerce growth and industrial space development, transportation and warehousing account for the majority of post-pandemic job growth in the metro. Employment in the sector has expanded nearly 30% from pre-pandemic levels to over 200,000 workers. However, it remains below 2022 highs, along with wholesale trade employment.

Due to the market's affordable and abundant land near Southern California's twin ports, most national retailers have established warehouse and distribution centers in the area, and third-party logistics providers expanded alongside them as e-commerce adoption accelerated. The twin ports process roughly a third of all U.S. imports, much of which is transported further inland via rail and highway. Imports rebounded in 2024 after West Coast

dock workers ratified a new six-year contract.

Amazon continues to expand at a brisk pace. The e-commerce giant opened its first California fulfillment center in San Bernardino in 2012, expanding to over 40 industrial buildings across the Inland Empire today and becoming the market's largest public company, employing roughly 30,000 local workers.

Now boasting 4.7 million residents, the Inland Empire ranks as the 11th-most populated market in the nation. Employment levels rank slightly lower due to Inland's high proportion of retirees. Attracted to the market's consistently warm weather and affordability, a plethora of retirement communities generate outsized demand for healthcare services and medical-related real estate. Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers.

Major cities are concentrated in the southwest portion of the market, lining Interstate 15, which runs northeast to Las Vegas, and Interstate 10, which runs east across the Southern U.S. Roughly within an hour's drive from Los Angeles, Riverside is the largest Inland Empire city with over 310,00 residents, followed by over 200,000 residents in San Bernardino, Fontana, and growing Morena Valley.

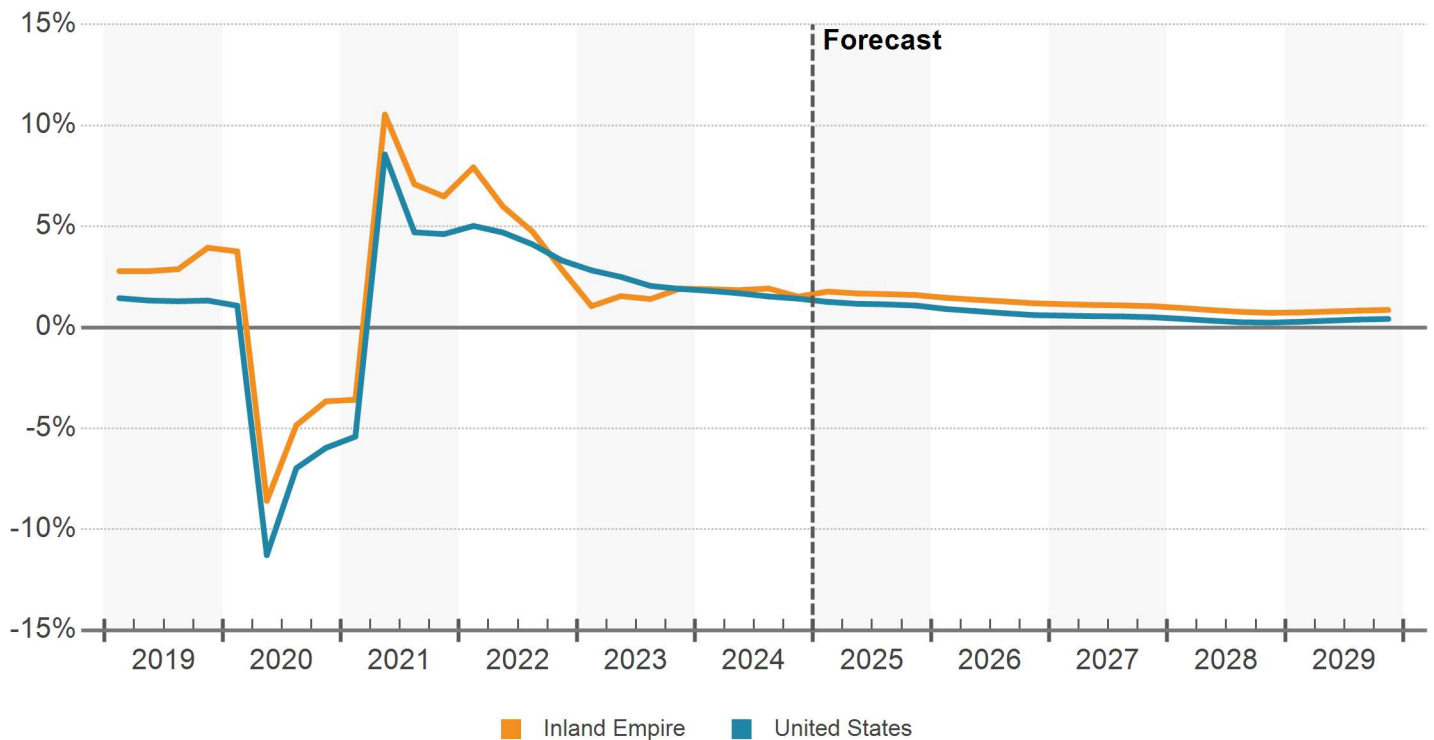
San Bernardino is the largest county by land mass across the continental U.S., spanning over 20,000 square miles from Los Angeles to California's border with Nevada and Arizona. Running east from Orange County, Riverside County adds another 7,200 square miles to the combined Inland Empire market area.

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	96	0.7	-1.17%	-0.29%	0.20%	0.49%	0.40%	0.28%
Trade, Transportation and Utilities	461	1.5	1.94%	0.67%	3.52%	0.91%	0.99%	0.27%
Retail Trade	184	1.1	1.22%	0.18%	0.70%	0.12%	0.37%	0.18%
Financial Activities	45	0.5	0.08%	0.83%	0.42%	1.43%	0.21%	0.44%
Government	274	1.1	1.85%	1.54%	1.86%	0.70%	0.86%	0.39%
Natural Resources, Mining and Construction	120	1.2	-2.39%	2.04%	3.63%	2.23%	1.06%	0.77%
Education and Health Services	314	1.1	4.72%	3.17%	4.50%	2.11%	1.64%	0.71%
Professional and Business Services	168	0.7	0.18%	0.37%	1.71%	1.66%	0.54%	0.57%
Information	14	0.4	-1.05%	-0.86%	-0.20%	0.89%	0.24%	0.39%
Leisure and Hospitality	191	1.0	3.80%	1.68%	2.50%	1.37%	1.49%	0.96%
Other Services	48	0.7	-1.81%	0.97%	0.91%	0.59%	0.78%	0.34%
Total Employment	1,731	1.0	1.77%	1.26%	2.70%	1.28%	1.04%	0.52%

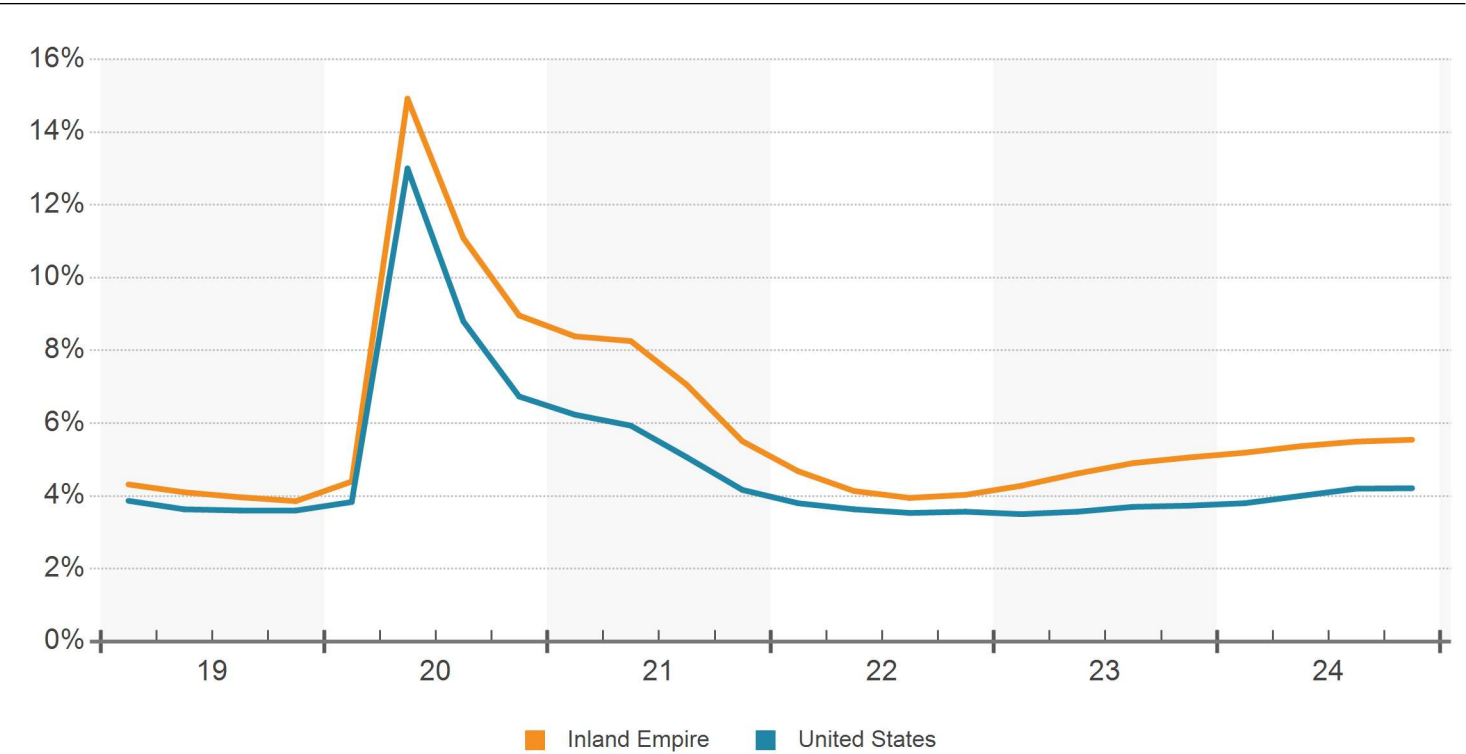
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

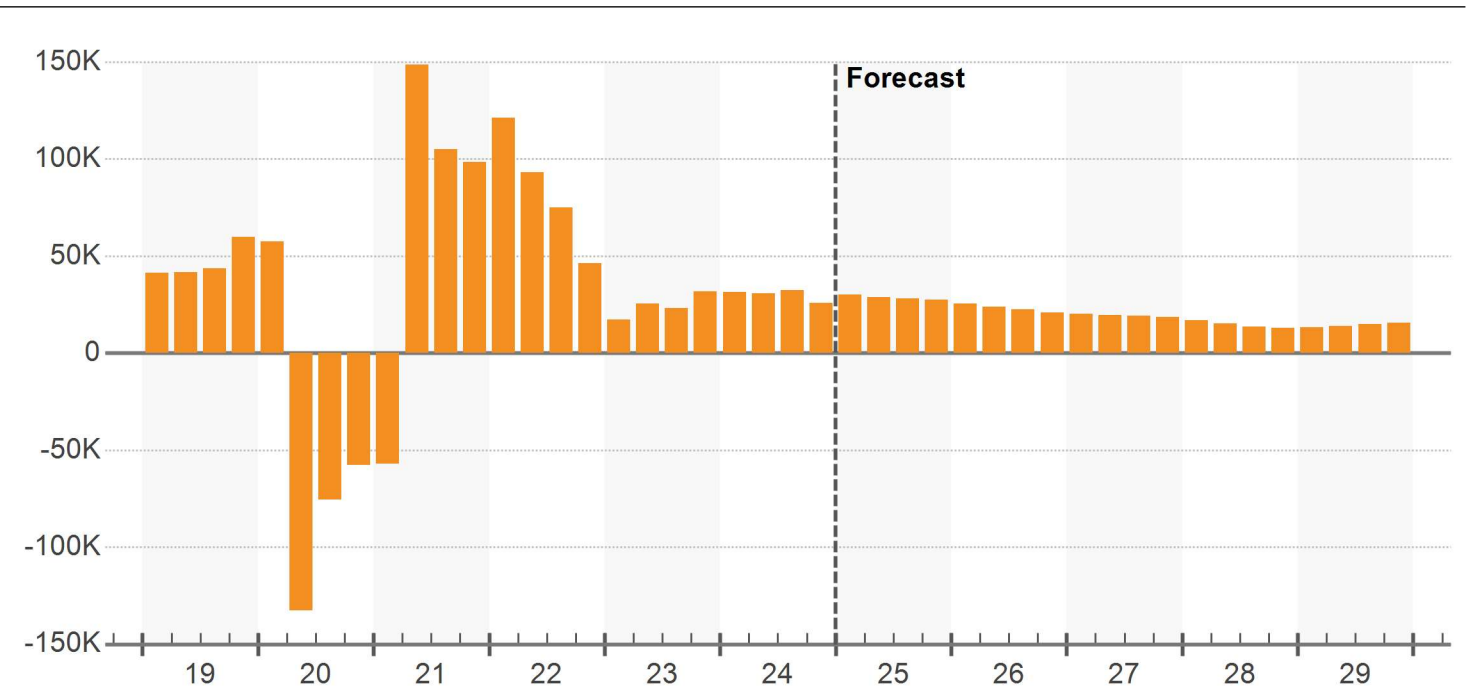


Source: Oxford Economics

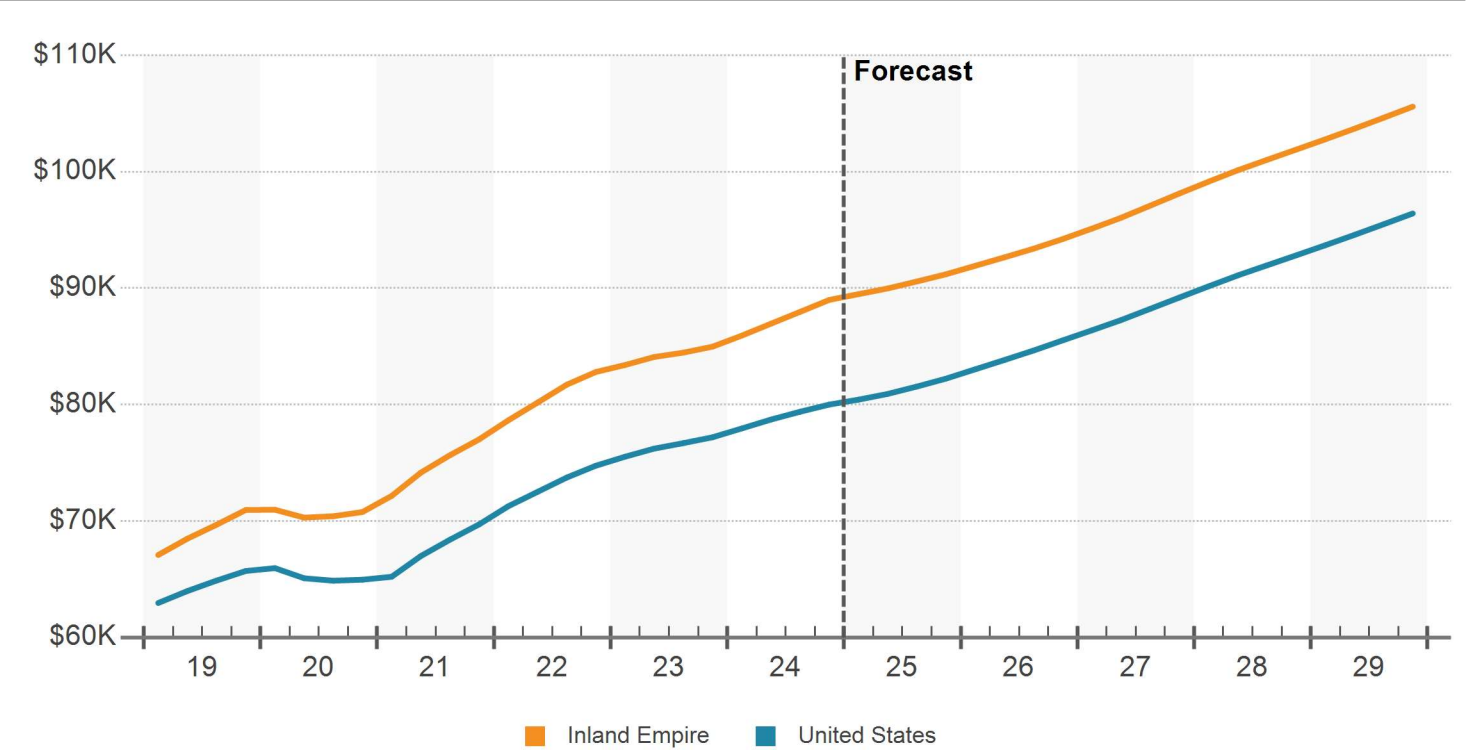
UNEMPLOYMENT RATE (%)



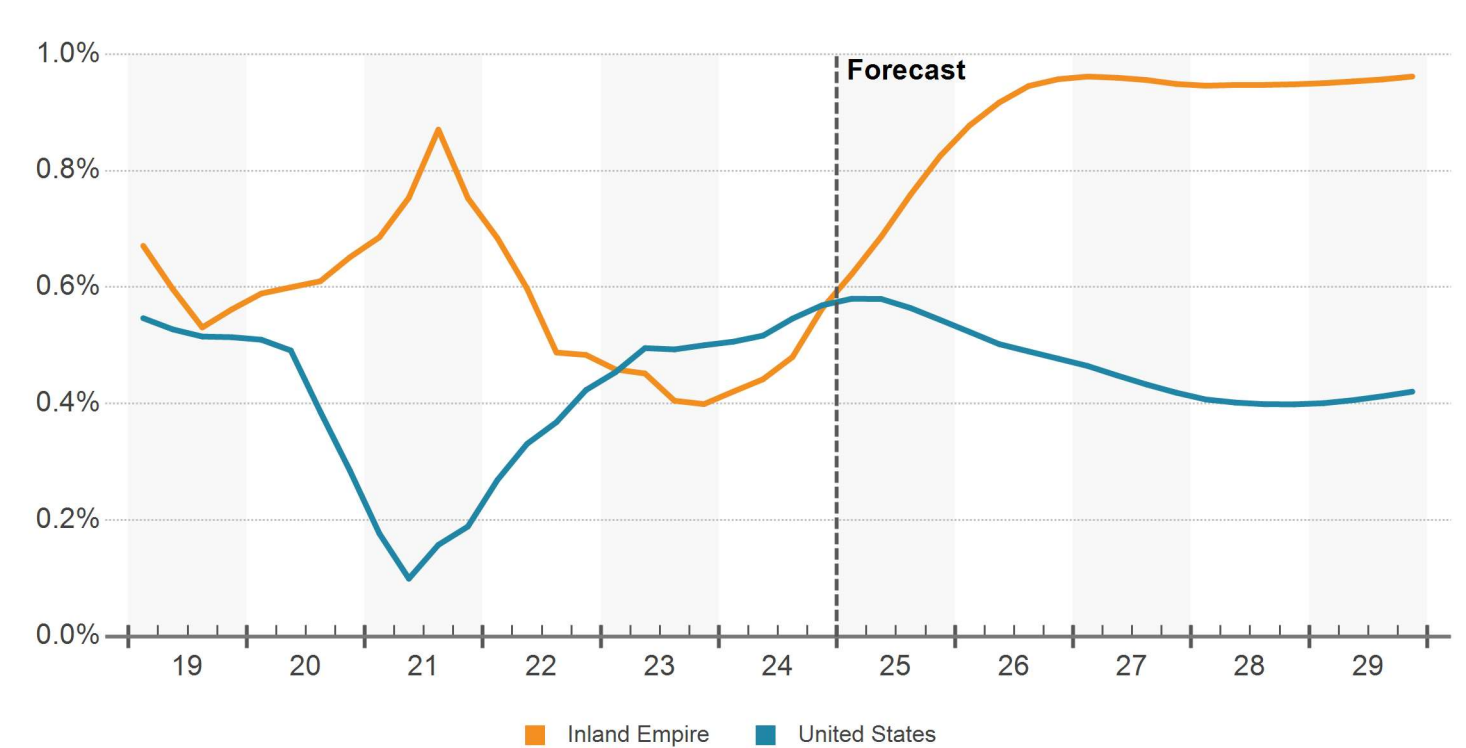
NET EMPLOYMENT CHANGE (YOY)



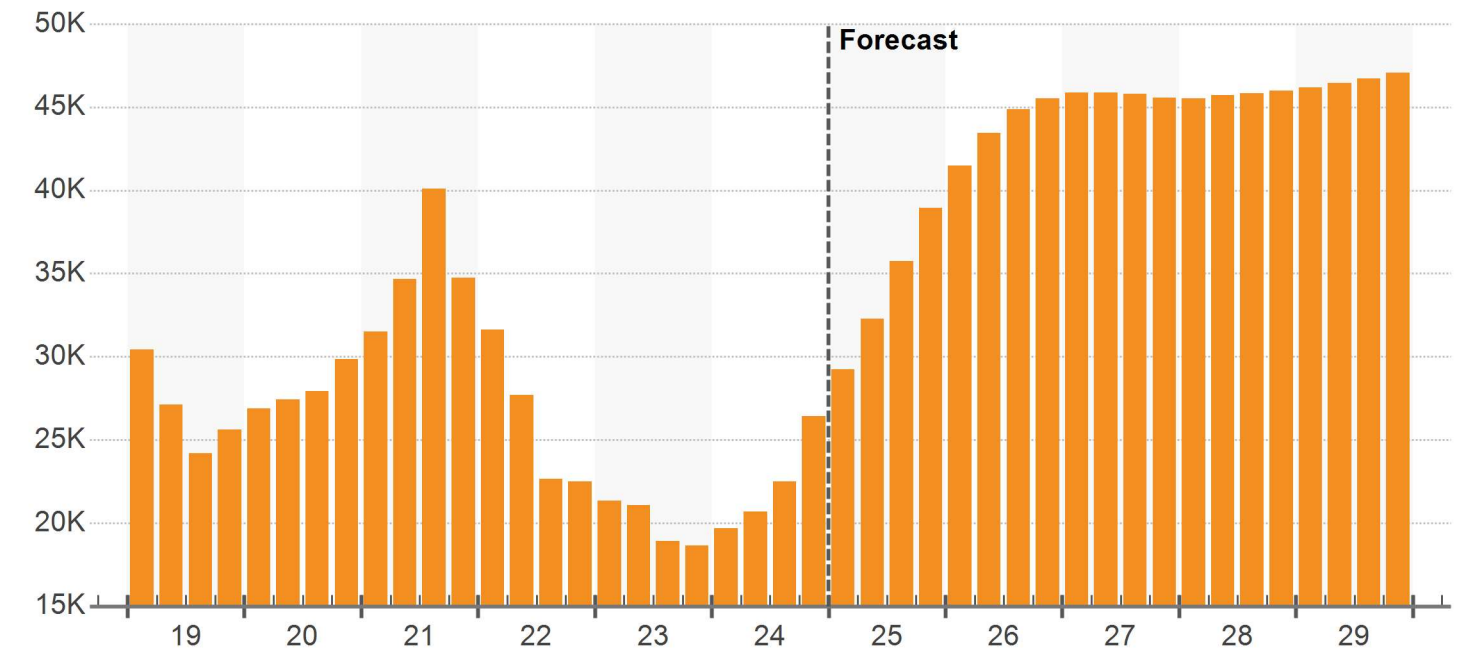
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

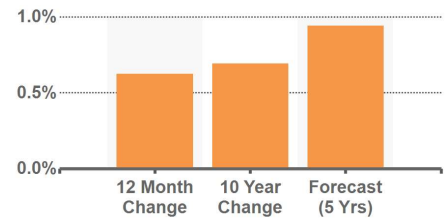


DEMOGRAPHIC TRENDS

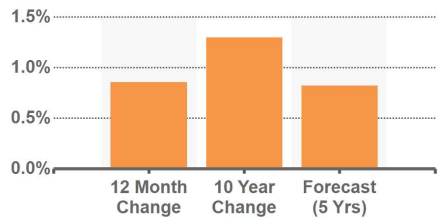
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,726,901	337,724,594	0.6%	0.6%	0.7%	0.5%	0.9%	0.4%
Households	1,490,071	132,717,594	0.8%	0.7%	0.8%	0.9%	1.0%	0.5%
Median Household Income	\$89,484	\$80,428	4.1%	3.2%	5.0%	4.0%	3.6%	3.9%
Labor Force	2,196,679	168,898,000	0.9%	0.8%	1.3%	0.7%	0.8%	0.4%
Unemployment	5.5%	4.2%	0.4%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

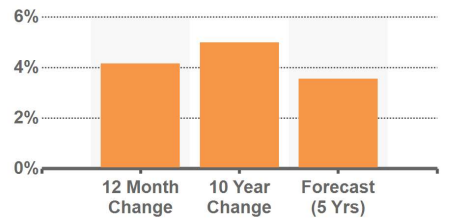
POPULATION GROWTH



LABOR FORCE GROWTH

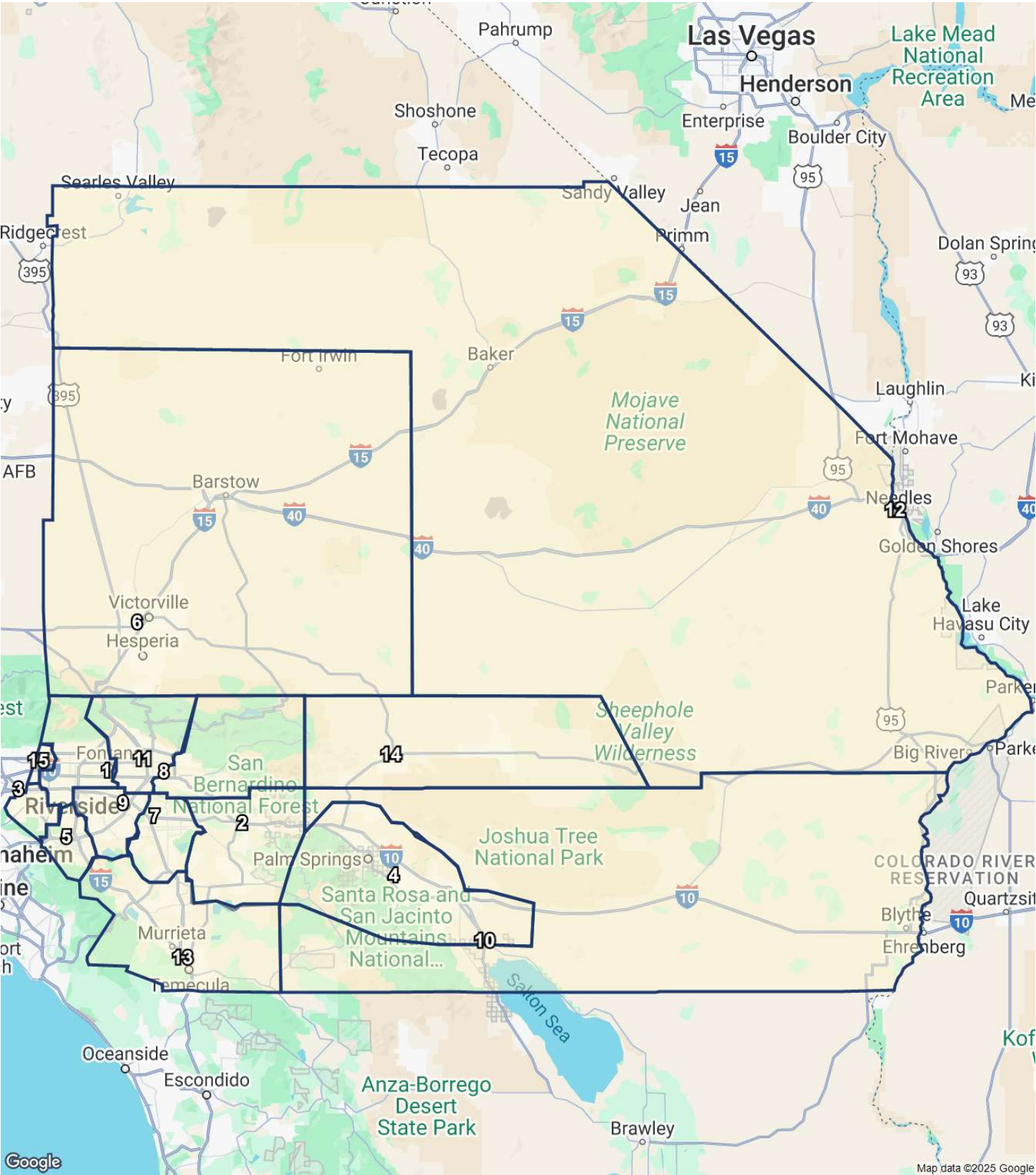


INCOME GROWTH



Source: Oxford Economics

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	778	14,238	18.2%	1	1	11	0.1%	2	2	9	0.1%	5
2	Beaumont/Hemet	384	2,397	3.1%	11	0	0	0%	-	0	-	-	-
3	Chino/Chino Hills	162	1,807	2.3%	12	2	100	5.5%	1	0	-	-	-
4	Coachella Valley	816	8,400	10.7%	4	0	0	0%	-	0	-	-	-
5	Corona/Eastvale	299	4,757	6.1%	7	0	0	0%	-	2	23	0.5%	3
6	Mojave River Valley	870	5,634	7.2%	6	0	0	0%	-	0	-	-	-
7	Moreno Valley/Perris	186	3,275	4.2%	9	0	0	0%	-	2	26	0.8%	2
8	Redlands/Loma Linda	503	4,161	5.3%	8	0	0	0%	-	0	-	-	-
9	Riverside	792	11,399	14.6%	3	0	0	0%	-	0	-	-	-
10	Riverside Outlying	29	161	0.2%	14	0	0	0%	-	0	-	-	-
11	San Bernardino	884	12,178	15.5%	2	0	0	0%	-	0	-	-	-
12	San Bernardino Outlying	10	133	0.2%	15	0	0	0%	-	0	-	-	-
13	South Riverside	453	6,676	8.5%	5	0	0	0%	-	2	59	0.9%	1
14	Twentynine Palms	116	597	0.8%	13	0	0	0%	-	0	-	-	-
15	Upland/Montclair	257	2,531	3.2%	10	0	0	0%	-	1	11	0.4%	4

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport Area	\$2.57	2	4.5%	2	0.8%	13
2	Beaumont/Hemet	\$2.09	12	3.4%	14	1.1%	10
3	Chino/Chino Hills	\$2.70	1	4.4%	3	0.8%	14
4	Coachella Valley	\$2.30	9	3.5%	10	1.3%	3
5	Corona/Eastvale	\$2.44	3	3.4%	12	1.2%	8
6	Mojave River Valley	\$1.92	15	3.8%	5	1.2%	5
7	Moreno Valley/Perris	\$2.34	8	3.5%	11	1.1%	9
8	Redlands/Loma Linda	\$2.43	4	3.7%	6	1.2%	6
9	Riverside	\$2.38	6	3.4%	13	0.8%	15
10	Riverside Outlying	\$2.07	13	3.3%	15	1.1%	11
11	San Bernardino	\$2.11	11	3.5%	9	1.1%	12
12	San Bernardino Outlying	\$1.96	14	4.0%	4	1.2%	7
13	South Riverside	\$2.40	5	3.6%	7	1.6%	2
14	Twentynine Palms	\$2.14	10	3.5%	8	1.3%	4
15	Upland/Montclair	\$2.36	7	5.2%	1	1.8%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport Area	952,682	6.7%	14	(5,627)	0%	12	-
2	Beaumont/Hemet	128,982	5.4%	10	(23,299)	-1.0%	14	-
3	Chino/Chino Hills	94,300	5.2%	9	101,915	5.6%	3	1.0
4	Coachella Valley	498,566	5.9%	12	92,306	1.1%	5	-
5	Corona/Eastvale	364,996	7.7%	15	92,778	2.0%	4	-
6	Mojave River Valley	112,748	2.0%	3	60,216	1.1%	7	-
7	Moreno Valley/Perris	96,770	3.0%	4	37,055	1.1%	8	-
8	Redlands/Loma Linda	69,499	1.7%	2	61,953	1.5%	6	-
9	Riverside	580,067	5.1%	7	171,733	1.5%	1	-
10	Riverside Outlying	2,300	1.4%	1	13,015	8.1%	11	-
11	San Bernardino	630,285	5.2%	8	130,500	1.1%	2	-
12	San Bernardino Outlying	7,695	5.8%	11	(7,695)	-5.8%	13	-
13	South Riverside	286,341	4.3%	5	35,494	0.5%	9	-
14	Twentynine Palms	28,308	4.7%	6	21,248	3.6%	10	-
15	Upland/Montclair	167,456	6.6%	13	(31,427)	-1.2%	15	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	79,547,132	311,464	0.4%	24,199	0%	12.9
2028	79,235,668	300,035	0.4%	(13,243)	0%	-
2027	78,935,633	273,244	0.3%	(44,818)	-0.1%	-
2026	78,662,389	199,044	0.3%	(77,901)	-0.1%	-
2025	78,463,345	114,522	0.1%	242,850	0.3%	0.5
YTD	78,344,439	(4,384)	0%	290,190	0.4%	-
2024	78,348,823	129,268	0.2%	403,256	0.5%	0.3
2023	78,219,555	156,388	0.2%	(156,284)	-0.2%	-
2022	78,063,167	175,727	0.2%	716,050	0.9%	0.2
2021	77,887,440	206,085	0.3%	621,111	0.8%	0.3
2020	77,681,355	563,636	0.7%	368,646	0.5%	1.5
2019	77,117,719	280,895	0.4%	625,433	0.8%	0.4
2018	76,836,824	242,253	0.3%	1,054,013	1.4%	0.2
2017	76,594,571	219,219	0.3%	1,026,790	1.3%	0.2
2016	76,375,352	211,143	0.3%	681,431	0.9%	0.3
2015	76,164,209	128,052	0.2%	893,712	1.2%	0.1
2014	76,036,157	309,117	0.4%	1,035,469	1.4%	0.3
2013	75,727,040	221,847	0.3%	1,264,769	1.7%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	8,263,741	317,024	4.0%	261,505	3.2%	1.2
2028	7,946,717	306,704	4.0%	244,745	3.1%	1.3
2027	7,640,013	282,892	3.8%	211,835	2.8%	1.3
2026	7,357,121	207,377	2.9%	138,969	1.9%	1.5
2025	7,149,744	30,309	0.4%	169,700	2.4%	0.2
YTD	7,119,435	0	0%	120,074	1.7%	0
2024	7,119,435	39,749	0.6%	40,517	0.6%	1.0
2023	7,079,686	126,616	1.8%	63,520	0.9%	2.0
2022	6,953,070	73,592	1.1%	157,919	2.3%	0.5
2021	6,879,478	0	0%	(50,037)	-0.7%	-
2020	6,879,478	353,541	5.4%	223,268	3.2%	1.6
2019	6,525,937	79,200	1.2%	74,623	1.1%	1.1
2018	6,446,737	38,146	0.6%	129,958	2.0%	0.3
2017	6,408,591	114,860	1.8%	50,527	0.8%	2.3
2016	6,293,731	0	0%	108,954	1.7%	0
2015	6,293,731	0	0%	108,030	1.7%	0
2014	6,293,731	0	0%	337,364	5.4%	0
2013	6,293,731	73,760	1.2%	298,745	4.7%	0.2

Supply & Demand Trends

Inland Empire Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	40,997,594	41,138	0.1%	(104,346)	-0.3%	-
2028	40,956,456	39,815	0.1%	(117,182)	-0.3%	-
2027	40,916,641	36,706	0.1%	(116,818)	-0.3%	-
2026	40,879,935	38,029	0.1%	(81,567)	-0.2%	-
2025	40,841,906	121,168	0.3%	86,110	0.2%	1.4
YTD	40,720,738	0	0%	52,480	0.1%	0
2024	40,720,738	95,843	0.2%	130,726	0.3%	0.7
2023	40,624,895	50,180	0.1%	(90,390)	-0.2%	-
2022	40,574,715	137,720	0.3%	482,951	1.2%	0.3
2021	40,436,995	216,584	0.5%	456,296	1.1%	0.5
2020	40,220,411	234,249	0.6%	83,430	0.2%	2.8
2019	39,986,162	211,537	0.5%	479,794	1.2%	0.4
2018	39,774,625	212,252	0.5%	482,035	1.2%	0.4
2017	39,562,373	157,767	0.4%	731,815	1.8%	0.2
2016	39,404,606	249,789	0.6%	468,022	1.2%	0.5
2015	39,154,817	181,098	0.5%	492,514	1.3%	0.4
2014	38,973,719	317,551	0.8%	633,881	1.6%	0.5
2013	38,656,168	204,106	0.5%	749,312	1.9%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	30,285,797	(46,698)	-0.2%	(132,960)	-0.4%	-
2028	30,332,495	(46,484)	-0.2%	(140,806)	-0.5%	-
2027	30,378,979	(46,354)	-0.2%	(139,835)	-0.5%	-
2026	30,425,333	(46,362)	-0.2%	(135,303)	-0.4%	-
2025	30,471,695	(36,955)	-0.1%	(12,960)	0%	-
YTD	30,504,266	(4,384)	0%	117,636	0.4%	-
2024	30,508,650	(6,324)	0%	232,013	0.8%	-
2023	30,514,974	(20,408)	-0.1%	(129,414)	-0.4%	-
2022	30,535,382	(35,585)	-0.1%	75,180	0.2%	-
2021	30,570,967	(10,499)	0%	214,852	0.7%	-
2020	30,581,466	(24,154)	-0.1%	61,948	0.2%	-
2019	30,605,620	(9,842)	0%	71,016	0.2%	-
2018	30,615,462	(8,145)	0%	442,020	1.4%	-
2017	30,623,607	(53,408)	-0.2%	244,448	0.8%	-
2016	30,677,015	(38,646)	-0.1%	104,455	0.3%	-
2015	30,715,661	(53,046)	-0.2%	293,168	1.0%	-
2014	30,768,707	(8,434)	0%	64,224	0.2%	-
2013	30,777,141	(56,019)	-0.2%	216,712	0.7%	-



OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.51	134	1.0%	7.7%	5,418,978	6.8%	0.3%
2028	\$2.48	132	1.1%	6.7%	5,124,037	6.5%	0.4%
2027	\$2.45	131	1.3%	5.5%	4,803,016	6.1%	0.4%
2026	\$2.42	129	1.7%	4.2%	4,477,161	5.7%	0.3%
2025	\$2.38	127	2.4%	2.4%	4,192,050	5.3%	-0.2%
YTD	\$2.33	124	3.8%	0.3%	4,020,995	5.1%	-0.4%
2024	\$2.33	124	4.9%	0%	4,315,569	5.5%	-0.4%
2023	\$2.22	118	2.4%	-4.6%	4,589,557	5.9%	0.4%
2022	\$2.17	116	7.2%	-6.8%	4,257,335	5.5%	-0.7%
2021	\$2.02	108	5.3%	-13.1%	4,818,022	6.2%	-0.5%
2020	\$1.92	102	2.7%	-17.4%	5,231,491	6.7%	0.2%
2019	\$1.87	100	3.7%	-19.6%	5,038,058	6.5%	-0.5%
2018	\$1.80	96	3.5%	-22.5%	5,382,442	7.0%	-1.1%
2017	\$1.74	93	3.9%	-25.1%	6,194,202	8.1%	-1.1%
2016	\$1.68	89	5.4%	-27.9%	7,001,773	9.2%	-0.6%
2015	\$1.59	85	5.6%	-31.6%	7,472,061	9.8%	-1.0%
2014	\$1.51	80	3.9%	-35.2%	8,237,721	10.8%	-1.0%
2013	\$1.45	77	3.2%	-37.7%	8,975,878	11.9%	-1.4%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$3	138	0.9%	6.8%	612,944	7.4%	0.4%
2028	\$2.98	136	1.0%	5.9%	557,560	7.0%	0.5%
2027	\$2.95	135	1.2%	4.9%	495,742	6.5%	0.7%
2026	\$2.91	134	1.7%	3.7%	424,820	5.8%	0.8%
2025	\$2.87	131	2.0%	2.0%	356,545	5.0%	-2.0%
YTD	\$2.81	129	3.3%	-0.1%	375,922	5.3%	-1.7%
2024	\$2.81	129	3.9%	0%	495,996	7.0%	0%
2023	\$2.70	124	4.4%	-3.8%	496,764	7.0%	0.8%
2022	\$2.59	119	5.4%	-7.8%	433,668	6.2%	-1.3%
2021	\$2.46	113	4.0%	-12.5%	517,995	7.5%	0.7%
2020	\$2.36	108	0.3%	-15.9%	467,958	6.8%	1.6%
2019	\$2.36	108	3.8%	-16.1%	337,685	5.2%	0%
2018	\$2.27	104	-1.6%	-19.2%	333,108	5.2%	-1.5%
2017	\$2.31	106	5.9%	-17.9%	424,920	6.6%	0.9%
2016	\$2.18	100	8.1%	-22.4%	360,587	5.7%	-1.7%
2015	\$2.02	92	2.6%	-28.2%	469,541	7.5%	-1.7%
2014	\$1.96	90	5.3%	-30.1%	577,571	9.2%	-5.4%
2013	\$1.86	86	3.3%	-33.6%	914,935	14.5%	-3.8%



3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.60	132	1.0%	7.7%	3,036,089	7.4%	0.3%
2028	\$2.58	131	1.1%	6.7%	2,891,214	7.1%	0.4%
2027	\$2.55	129	1.3%	5.5%	2,734,840	6.7%	0.4%
2026	\$2.52	128	1.7%	4.2%	2,581,925	6.3%	0.3%
2025	\$2.47	125	2.4%	2.4%	2,462,919	6.0%	0.1%
YTD	\$2.42	123	4.0%	0.3%	2,375,625	5.8%	-0.1%
2024	\$2.42	122	5.5%	0%	2,428,105	6.0%	-0.1%
2023	\$2.29	116	2.4%	-5.3%	2,462,988	6.1%	0.4%
2022	\$2.23	113	6.2%	-7.5%	2,302,868	5.7%	-0.9%
2021	\$2.10	107	4.9%	-12.9%	2,667,649	6.6%	-0.6%
2020	\$2	102	2.0%	-17.0%	2,907,361	7.2%	0.3%
2019	\$1.97	100	4.1%	-18.6%	2,756,542	6.9%	-0.7%
2018	\$1.89	96	3.7%	-21.8%	3,025,145	7.6%	-0.7%
2017	\$1.82	92	3.2%	-24.6%	3,294,928	8.3%	-1.5%
2016	\$1.76	89	6.0%	-27.0%	3,868,976	9.8%	-0.6%
2015	\$1.66	84	5.7%	-31.1%	4,087,209	10.4%	-0.8%
2014	\$1.57	80	4.2%	-34.8%	4,398,625	11.3%	-0.9%
2013	\$1.51	77	2.8%	-37.4%	4,726,937	12.2%	-1.5%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.26	135	1.1%	8.1%	1,769,945	5.8%	0.3%
2028	\$2.24	134	1.1%	6.9%	1,675,263	5.5%	0.3%
2027	\$2.21	132	1.3%	5.7%	1,572,434	5.2%	0.3%
2026	\$2.19	130	1.8%	4.3%	1,470,416	4.8%	0.3%
2025	\$2.15	128	2.5%	2.5%	1,372,586	4.5%	-0.1%
YTD	\$2.10	125	3.7%	0.3%	1,269,448	4.2%	-0.4%
2024	\$2.09	125	4.1%	0%	1,391,468	4.6%	-0.8%
2023	\$2.01	120	1.6%	-3.9%	1,629,805	5.3%	0.4%
2022	\$1.98	118	9.4%	-5.5%	1,520,799	5.0%	-0.4%
2021	\$1.81	108	6.2%	-13.6%	1,632,378	5.3%	-0.7%
2020	\$1.70	102	4.6%	-18.6%	1,856,172	6.1%	-0.3%
2019	\$1.63	97	3.1%	-22.2%	1,943,831	6.4%	-0.3%
2018	\$1.58	94	5.0%	-24.5%	2,024,189	6.6%	-1.5%
2017	\$1.51	90	4.4%	-28.1%	2,474,354	8.1%	-1.0%
2016	\$1.44	86	3.4%	-31.2%	2,772,210	9.0%	-0.5%
2015	\$1.39	83	6.4%	-33.4%	2,915,311	9.5%	-1.1%
2014	\$1.31	78	3.0%	-37.4%	3,261,525	10.6%	-0.2%
2013	\$1.27	76	3.8%	-39.3%	3,334,006	10.8%	-0.9%

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
2029	-	-	-	-	-	-	\$225.35	151	8.1%
2028	-	-	-	-	-	-	\$218.48	147	8.2%
2027	-	-	-	-	-	-	\$211.49	142	8.4%
2026	-	-	-	-	-	-	\$203.81	137	8.7%
2025	-	-	-	-	-	-	\$195.21	131	8.9%
YTD	38	\$45.3M	0.3%	\$1,459,679	\$189.97	5.8%	\$191.66	129	8.9%
2024	259	\$486.8M	3.2%	\$2,264,063	\$209.37	7.0%	\$190.77	128	8.9%
2023	233	\$356.4M	2.4%	\$1,916,308	\$206.51	6.6%	\$192.83	129	8.6%
2022	359	\$768.1M	5.0%	\$2,363,416	\$205.77	5.9%	\$203.95	137	7.9%
2021	349	\$567.4M	3.8%	\$1,795,665	\$197.09	6.1%	\$210.18	141	7.4%
2020	294	\$459.4M	3.3%	\$1,801,491	\$188.99	6.7%	\$195.93	131	7.6%
2019	442	\$613.9M	5.2%	\$2,184,663	\$181.79	6.7%	\$183.44	123	7.9%
2018	469	\$664.3M	6.6%	\$2,506,725	\$174.53	6.9%	\$179.26	120	7.8%
2017	524	\$532.8M	7.1%	\$1,875,996	\$157.24	6.6%	\$173.52	116	7.6%
2016	412	\$482.1M	4.8%	\$1,826,269	\$166.95	6.8%	\$173.97	117	7.3%
2015	450	\$681.8M	7.1%	\$2,171,360	\$142.42	7.4%	\$166.23	112	7.3%
2014	401	\$392.8M	4.7%	\$1,571,059	\$134.95	7.8%	\$155.44	104	7.4%

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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
2029	-	-	-	-	-	-	\$281.99	147	8.0%
2028	-	-	-	-	-	-	\$273.98	143	8.1%
2027	-	-	-	-	-	-	\$265.76	138	8.3%
2026	-	-	-	-	-	-	\$256.62	134	8.6%
2025	-	-	-	-	-	-	\$246.09	128	8.8%
YTD	1	-	0.1%	-	-	-	\$241.62	126	8.8%
2024	11	\$54.9M	5.1%	\$7,839,643	\$153.30	7.7%	\$241.98	126	8.8%
2023	2	\$73.2M	5.2%	\$36,575,000	\$198.89	-	\$256.31	133	8.3%
2022	2	\$56.8M	3.2%	\$28,375,000	\$255.53	6.9%	\$279.23	145	7.6%
2021	2	\$13M	1.1%	\$6,475,000	\$176.17	-	\$302.40	157	6.9%
2020	1	\$13.5M	0.7%	\$13,450,000	\$268.56	6.6%	\$289.26	151	7.1%
2019	4	\$69.4M	4.8%	\$17,361,125	\$220.29	6.8%	\$277.08	144	7.3%
2018	36	\$121.6M	14.6%	\$20,261,716	\$211.89	6.4%	\$271.68	141	7.2%
2017	14	\$35.2M	13.5%	\$8,791,921	\$154.38	8.0%	\$260.72	136	7.0%
2016	1	\$12.6M	1.0%	\$12,550,000	\$207.49	-	\$262.76	137	6.7%
2015	6	\$80.2M	7.5%	\$13,367,976	\$169.46	7.0%	\$255.91	133	6.6%
2014	3	\$56.9M	5.6%	\$18,981,548	\$160.77	5.7%	\$234.07	122	6.7%

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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
2029	-	-	-	-	-	-	\$235.46	150	8.0%
2028	-	-	-	-	-	-	\$228.31	145	8.2%
2027	-	-	-	-	-	-	\$221.03	140	8.4%
2026	-	-	-	-	-	-	\$213.05	135	8.7%
2025	-	-	-	-	-	-	\$204.11	130	8.9%
YTD	15	\$25M	0.3%	\$1,787,382	\$184.57	-	\$200.41	127	8.8%
2024	103	\$224.6M	2.4%	\$2,611,937	\$240.82	6.9%	\$199.37	127	8.9%
2023	73	\$126.9M	1.4%	\$2,187,905	\$238.06	5.1%	\$200.44	127	8.6%
2022	136	\$424.4M	5.2%	\$3,536,672	\$206.83	5.9%	\$210.40	134	8.0%
2021	154	\$356.1M	4.3%	\$2,677,440	\$214.78	6.0%	\$218.05	139	7.3%
2020	127	\$309.3M	3.8%	\$2,786,308	\$210.30	6.7%	\$203.74	129	7.6%
2019	176	\$386.8M	5.7%	\$3,119,264	\$191.95	6.6%	\$191.05	121	7.9%
2018	188	\$406.5M	6.8%	\$3,387,619	\$183.66	7.2%	\$187.34	119	7.7%
2017	208	\$328.2M	6.6%	\$2,486,457	\$183.61	6.7%	\$181.62	115	7.5%
2016	149	\$304.3M	4.9%	\$2,844,309	\$190.27	6.7%	\$182.66	116	7.2%
2015	201	\$421M	7.8%	\$2,769,549	\$146.85	7.1%	\$173.79	110	7.2%
2014	144	\$209.6M	3.9%	\$2,035,418	\$156.90	7.3%	\$163.42	104	7.3%

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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
2029	-	-	-	-	-	-	\$198.58	155	8.1%
2028	-	-	-	-	-	-	\$192.36	150	8.3%
2027	-	-	-	-	-	-	\$186.04	146	8.5%
2026	-	-	-	-	-	-	\$179.12	140	8.7%
2025	-	-	-	-	-	-	\$171.42	134	8.9%
YTD	22	\$20.2M	0.4%	\$1,189,806	\$197.10	5.8%	\$168.29	132	8.9%
2024	145	\$207.3M	3.7%	\$1,698,929	\$200.41	7.2%	\$167.30	131	8.9%
2023	158	\$156.4M	3.1%	\$1,241,149	\$189.52	7.4%	\$167.82	131	8.7%
2022	221	\$287M	5.1%	\$1,413,594	\$196.69	5.8%	\$177.74	139	8.0%
2021	193	\$198.4M	3.8%	\$1,096,026	\$172.87	6.4%	\$178.12	139	7.5%
2020	166	\$136.6M	3.1%	\$955,594	\$150.17	6.8%	\$163.69	128	7.8%
2019	262	\$157.7M	4.6%	\$1,030,439	\$150.63	6.8%	\$151.41	118	8.1%
2018	245	\$136.2M	4.7%	\$979,839	\$133.66	6.7%	\$146.87	115	8.0%
2017	302	\$169.4M	6.5%	\$1,144,614	\$123.37	6.4%	\$142.32	111	7.8%
2016	262	\$165.2M	5.4%	\$1,059,257	\$134.57	6.8%	\$141.61	111	7.5%
2015	243	\$180.6M	6.1%	\$1,157,870	\$124.81	7.5%	\$135.19	106	7.5%
2014	254	\$126.2M	5.5%	\$876,195	\$103.42	8.3%	\$126.41	99	7.6%

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