



## 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

**110K**

12 Mo Net Absorption in SF

**403K**

Vacancy Rate

**4.8%**

Market Asking Rent Growth

**1.8%**

Demand for office space in the Inland Empire continues to expand heading into 2026. Occupancy levels are rising into record-breaking territory. Net absorption moderated in the second half of 2025 but totaled over 500,000 SF in the year, exceeding 2024's annual total. The majority, 85% of total net absorption in 2025, stemmed from traditional office buildings, which outperformed medical office buildings.

As a result of expanding tenant occupancy and limited supply growth, vacancy has fallen to 4.8% as of the first quarter of 2026, recording a -0.4% change in the past year and down from 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 \$29.00/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, and vacancy among traditional office buildings fell further in 2025, to 4.4%. 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, of which nearly half 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 33 medical office buildings delivered since the beginning of 2020 have added over 980,000 SF of inventory, 86% of which is leased. Robust demand for medical office inventory stems from cities with rapidly increasing populations and from established cities that house a high proportion of people at or near retirement age. However, MOB absorption was limited in 2025, and vacancy trends slightly above average at 5.7%

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	6,827,895	4.3%	\$2.86	8.1%	(13,814)	0	92,086
3 Star	41,385,026	5.4%	\$2.49	7.0%	4,131	0	99,107
1 & 2 Star	30,561,318	4.1%	\$2.30	5.3%	5,243	0	0
<b>Market</b>	<b>78,774,239</b>	<b>4.8%</b>	<b>\$2.45</b>	<b>6.4%</b>	<b>(4,440)</b>	<b>0</b>	<b>191,193</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.4% (YOY)	8.8%	5.2%	15.6%	2009 Q3	4.8%	2025 Q4
Net Absorption SF	403K	992,323	(44,472)	3,062,523	2006 Q3	(209,340)	2024 Q1
Deliveries SF	110K	1,055,349	98,133	4,816,986	2008 Q1	96,469	2025 Q3
Market Asking Rent Growth	1.8%	2.3%	1.6%	9.3%	2001 Q2	-10.3%	2009 Q2
Sales Volume	\$490M	\$422M	N/A	\$775.4M	2022 Q4	\$97.9M	2009 Q4

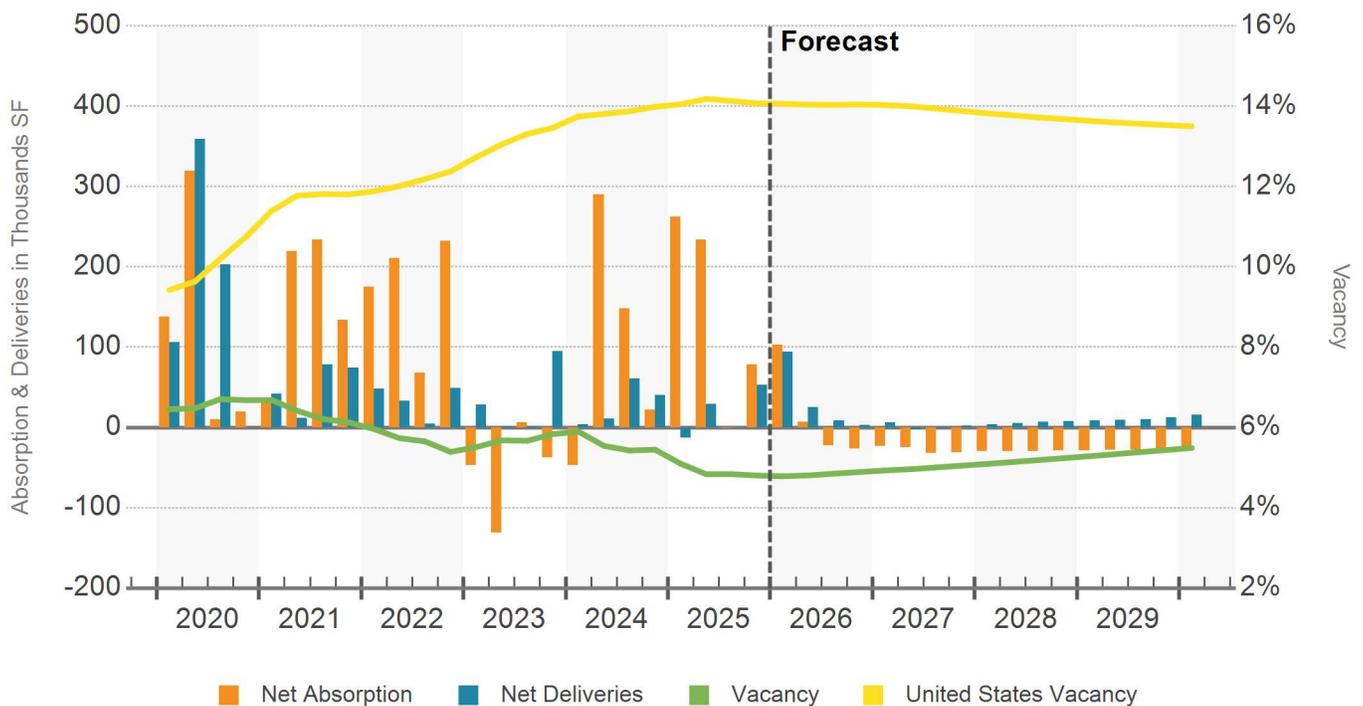
The Inland Empire maintains the lowest vacancy rate among the nation's largest 50 office markets, at just 4.8% as of the first quarter of 2026. The market has bucked national trends, strengthening in the post-pandemic era. Office utilization didn't fall substantially, unlike in tech-heavy markets and 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 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 2.6 million SF since 2019, accounting for more than 3% of supply. Net absorption increased to nearly 600,000 SF in 2025, 85% of which stemmed from traditional office buildings, rather than medical.

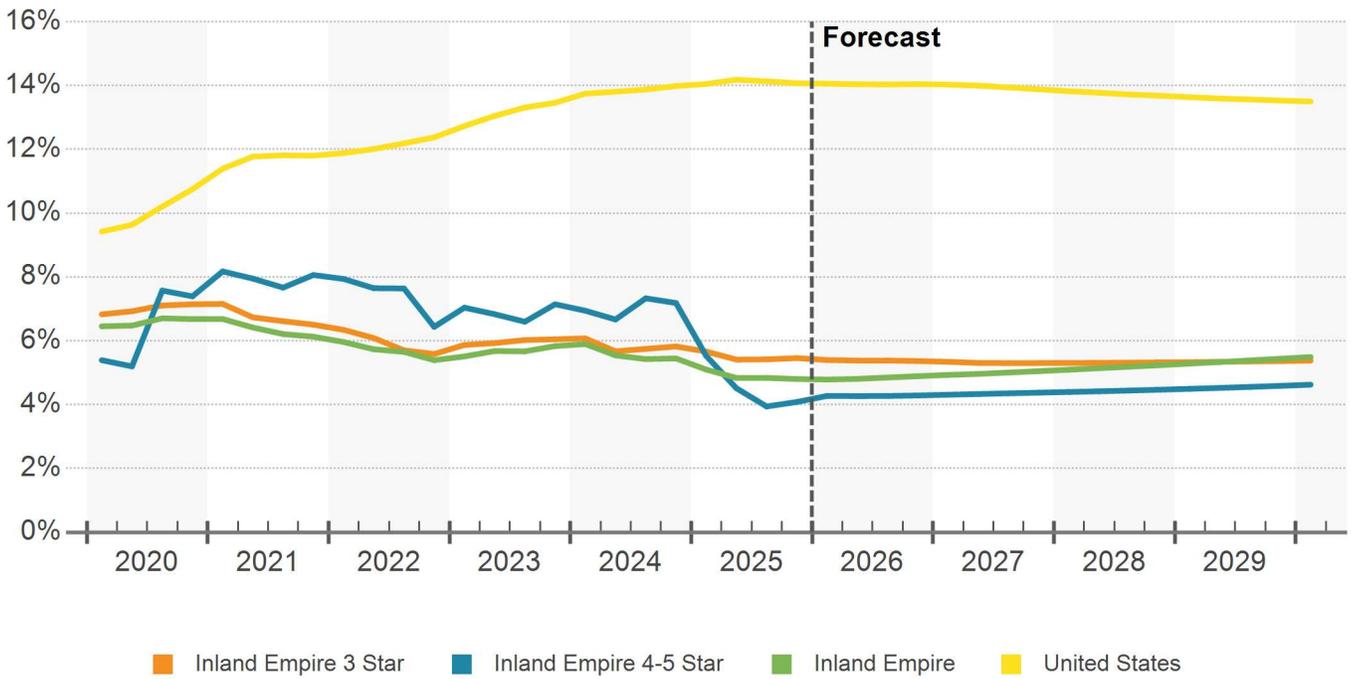
Demand is relatively uniform across the region. In the largest three submarkets by inventory, Airport Area, San Bernardino, and Riverside, vacancy currently ranges from 4.5% to 6%. Upland/Monclair and Corona/Eastville lead the market in vacancy, but it remains below 7%. Given a limited office development pipeline, market vacancy will likely remain compressed in the near term.

New leasing volume has declined steadily over the past five quarters. Most leases signed since the beginning of 2020 are under 1,500 SF. The rarer, larger leases stem from public service and medical care providers. Education providers are also active. Only a handful of new leases signed in 2025 exceeded 20,000 SF; perhaps as larger space options have declined. Just over 20 properties list at least 20,000 SF of contiguous space available for lease. San Bernardino County, Unitek College, PBK, QUES, and Eide Bailly LLP signed the largest new leases in 2025.

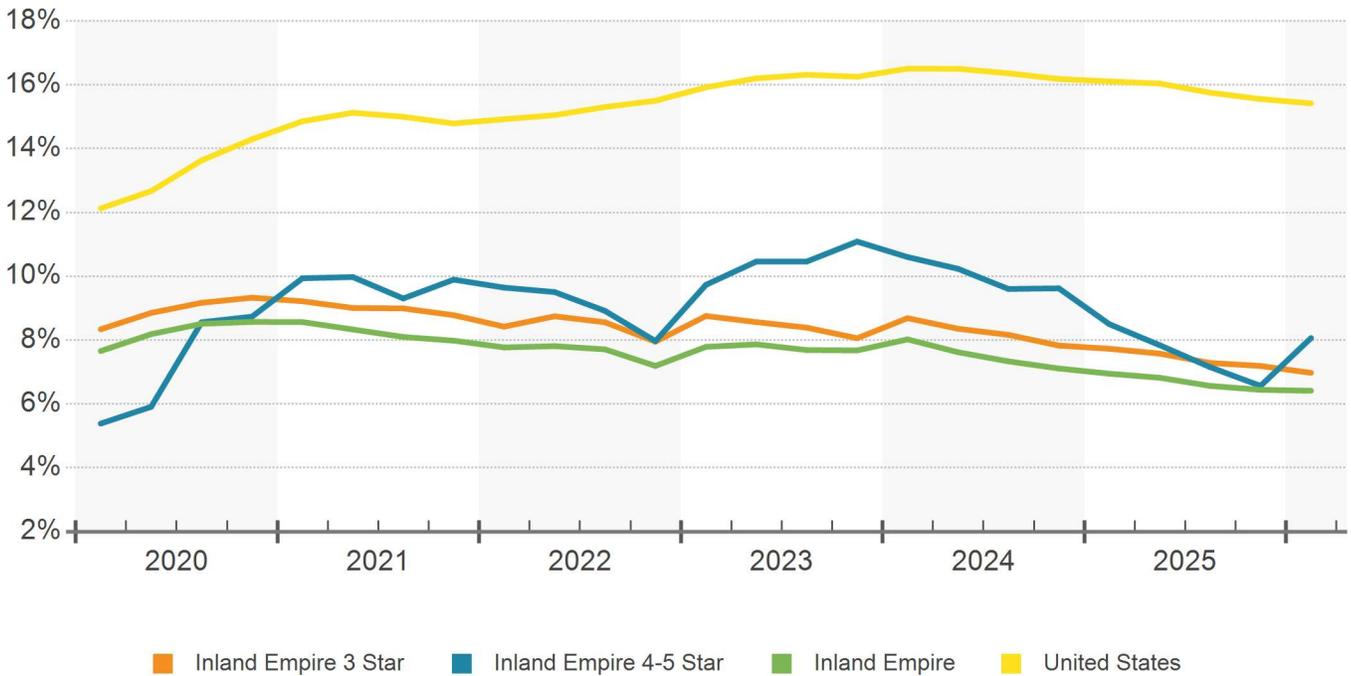
### NET ABSORPTION, NET DELIVERIES & VACANCY



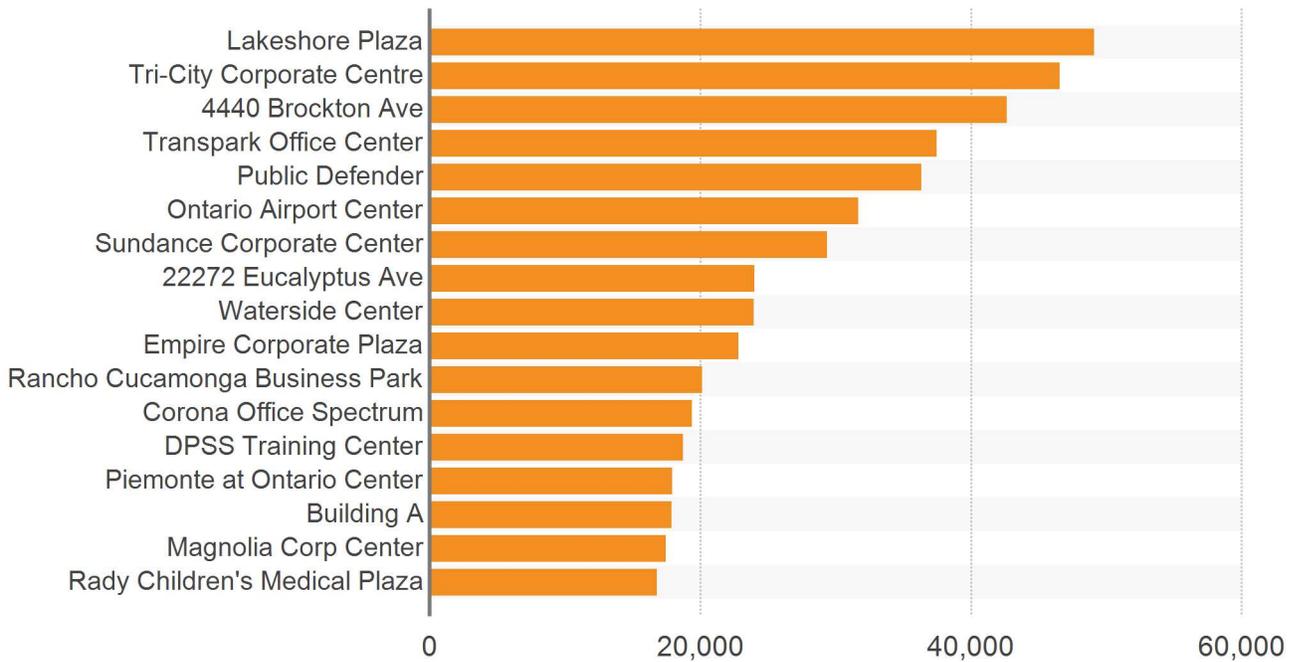
## VACANCY RATE



## 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
Lakeshore Plaza	Corona/Eastvale	153,541	33,849	0	0	0	0	49,113
Tri-City Corporate Centre	San Bernardino	105,327	0	0	0	0	0	46,590
4440 Brockton Ave	Riverside	42,640	0	0	0	0	0	42,640
Transpark Office Center	Airport Area	63,194	0	0	0	0	0	37,486
Public Defender	Riverside	36,335	0	0	0	0	0	36,335
Ontario Airport Center	Airport Area	61,056	0	0	0	0	0	31,690
Sundance Corporate Center	Beaumont/Hemet	44,046	0	0	0	0	0	29,364
22272 Eucalyptus Ave	Moreno Valley/Perris	24,000	0	0	0	0	0	24,000
Waterside Center	Airport Area	67,735	3,823	0	0	0	0	23,969
Empire Corporate Plaza	Airport Area	84,604	0	0	0	0	0	22,848
Rancho Cucamonga Business P...	Airport Area	20,132	0	0	0	0	0	20,132
Corona Office Spectrum	Corona/Eastvale	86,328	29,703	0	0	0	0	19,382
DPSS Training Center	San Bernardino	18,724	0	0	0	0	0	18,724
Piemonte at Ontario Center	Airport Area	125,685	1,565	0	0	0	0	17,925
Building A	Chino/Chino Hills	39,749	8,421	1,832	0	0	0	17,863
Magnolia Corp Center	Riverside	49,499	0	15,654	0	0	0	17,481
Rady Children's Medical Plaza	South Riverside	60,000	0	0	0	0	0	16,799
<b>Subtotal Primary Competitors</b>		<b>1,082,595</b>	<b>77,361</b>	<b>17,486</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>472,341</b>
Remaining Inland Empire Market		77,691,644	3,710,655	(21,926)	0	0	0	(69,594)
<b>Total Inland Empire Market</b>		<b>78,774,239</b>	<b>3,788,016</b>	<b>(4,440)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>402,747</b>

### TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
First Redwood II Logistics Center	Airport Area	71,905	Q2 25	-	Transwestern Real...	-
Tri-City Corporate Centre	San Bernardino	59,018	Q1 25	San Bernardino County	-	Newmark
Lakeview Center	Airport Area	25,686	Q2 25	Unitek College	Cushman & Wakefield	CBRE
Empire Corporate Plaza	Airport Area	24,656	Q3 25	PBK	Lee & Associates	CBRE
Waterside Center	Airport Area	23,969	Q1 25	QUES	JLL	MGR Real Estate
Piemonte at Ontario Center	Airport Area	23,309	Q2 25	Eide Bailly	JLL	Cushman & Wakefield
Tri-City Corporate Centre	San Bernardino	19,620	Q4 25	LSMA Management Inc	Lee & Associates C...	CBRE
Transpark Office Center	Airport Area	18,743	Q3 25	-	-	CBRE;The Abbey Man...
Terra Vista Business Park	Airport Area	18,300	Q4 25	-	-	CBRE
Corona Spectrum Bus Cen	Corona/Eastvale	17,531	Q1 26	-	-	Strata Realty
6790-6788 Brockton Ave	Riverside	16,297	Q3 25	Inland Empire United Edu...	Ryconn Properties, I...	WeCann
Bel Air Office Plaza	Moreno Valley/Perris	14,982	Q2 25	Truecare	JLL	Lee & Associates Com...
Makena Medical Rancho Springs	South Riverside	14,900	Q3 25	-	-	Cushman & Wakefield
Bldg 2 *	Airport Area	14,390	Q1 26	-	-	Lee & Associates Com...
Tri-City Corporate Centre *	San Bernardino	14,229	Q2 25	SAIC	JLL	Newmark
399 E 21st St	San Bernardino	13,194	Q2 25	RadNet	-	-
Mountain Grove Office Pk	Upland/Montclair	12,295	Q4 25	Golden State Bank	-	Sunny Hills Manageme...
Bear Valley Business Park *	Mojave River Valley	12,223	Q4 25	Radnet Management Inc	Lee & Associates C...	Lee & Associates Com...
Centrepointe Business Park	San Bernardino	12,000	Q3 25	Think Together	Elm Commercial Re...	Lee & Associates Com...
1595 Spruce St	Riverside	11,882	Q3 25	Nuvia Dental	Transworld Commer...	Lee & Associates Com...
4055 Jurupa Ave	Riverside	11,641	Q4 25	Renew Hope Foundation	-	Kidder Mathews
Stone Haven Business Park	Airport Area	11,558	Q2 25	Prolific Group	-	Lee & Associates Com...
2000 Market St	Riverside	11,109	Q4 25	-	-	Core Investments
Citrus Tower	Riverside	10,957	Q4 25	Atkinson, Andelson, Loya, ...	Stream Realty Partn...	Lee & Associates Com...
Iowa Corporate Center	Riverside	10,941	Q1 25	Allied Universal	CBRE	Lee & Associates Com...
13843-13875 Park Ave	Mojave River Valley	10,859	Q4 25	West Coast ABA	Lee & Associates -...	Lee & Associates Com...
Lakeshore Plaza	Corona/Eastvale	10,274	Q1 25	Moore Family Law Group	Lee & Associates C...	Lee & Associates;Lee...
Champion Business Park	Coachella Valley	10,200	Q1 26	Desert Adult Day Health...	-	Coldwell Banker Comm...
Hospitality Executive Center	San Bernardino	10,008	Q4 25	-	-	Sunny Hills Manageme...
Corporate Business Center	Redlands/Loma Linda	9,571	Q1 26	Everon	-	Lee & Associates
Corona Westgate Center	Corona/Eastvale	9,438	Q1 26	Barnard Construction Co...	-	CBRE
3133 Mission Inn Ave	Riverside	9,158	Q1 26	-	-	Ashwill Associates Co...
3546 Concours St	Airport Area	8,925	Q4 25	-	-	Lee & Associates;Lee...
Medical & Professional Office	Coachella Valley	8,800	Q1 26	-	-	I. V. Equities
Citrus Tower	Riverside	8,776	Q4 25	Mortenson Taggart Adam...	CBRE	Lee & Associates Com...
Empire Corporate Center	Airport Area	8,658	Q4 25	GardaWorld Security Serv...	-	MGR Real Estate
Terra Vista Business Park	Airport Area	8,429	Q4 25	-	-	CBRE
Lakeview Center	Airport Area	8,405	Q4 25	-	-	BH Properties, LLC;CB...
Adams Business Park	Riverside	8,367	Q2 25	Intercare Therapy	Savills	Lee & Associates Com...
42650 Melanie Pl	Coachella Valley	8,258	Q1 26	-	-	Midbar Investment LLC...

\*Renewal

Asking rents for office space in the Inland Empire average \$29.00/SF, full service. Rents have increased by 1.8% over the past 12 months, slowing from an annual average of 3.6% over the past ten years. Strong tenant demand and a high concentration of medical office space have driven outperformance in rent growth compared to other markets across the country, and landlords have continuously increased rents through the pandemic as vacancies declined.

Annual rent growth for high-end 4 & 5 Star offices has moderated from nearly 4% in 2024 to 1.1% year over year as of the first quarter of 2026. 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.

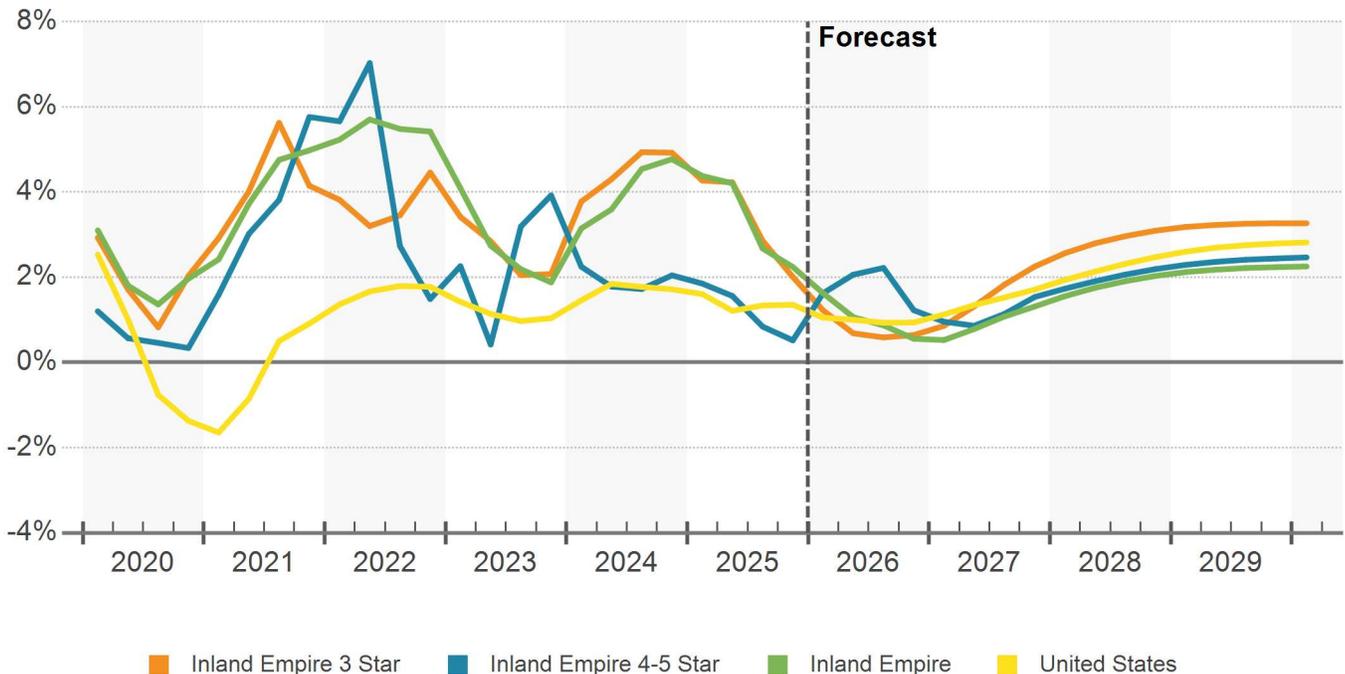
Space availability is most compressed within 1 & 2 Star inventory, providing landlords leverage to push rents more consistently. Cumulative rent growth since the

pandemic hit has been strongest in 1 & 2 Star buildings, and rents for the low-quality sector are up 2.5% over the trailing year. Rents for 3 Star buildings are up 1.5% year over year.

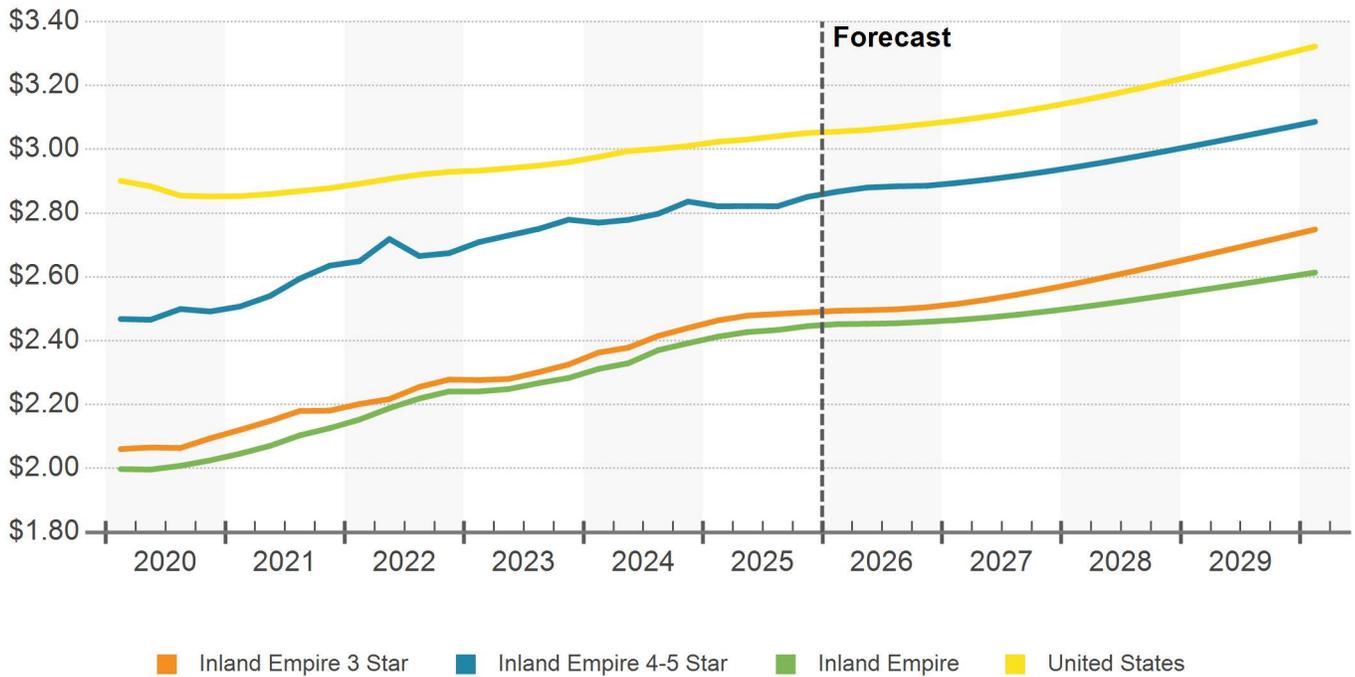
Rent growth in the Inland Empire has outpaced the national average since 2016, and while national rent levels declined during the pandemic, they have continued to increase in the Inland Empire, in step with occupancy. Average rent levels in the Inland Empire came in 36% below the national average before the pandemic hit, with the discount narrowing to approximately 20% as of the first quarter of 2026 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 dramatically affected rent trends in the Inland Empire. Sublet availability in the market is minor, measuring only 0.3% compared to the national sublet availability of 1.7%.

## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FOOT



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Inland Empire</b>	\$2.60	\$0.97	\$0.46	\$2.52	\$3.69	<b>\$10.31</b>
Inland Empire East	\$2.47	\$0.93	\$0.48	\$2.57	\$3.80	<b>\$10.35</b>
Inland Empire West	\$2.88	\$1.05	\$0.42	\$2.40	\$3.45	<b>\$10.20</b>

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
<b>Inland Empire</b>	\$2.13	\$0.85	\$0.39	\$3.01	\$3.27	<b>\$9.65</b>
Inland Empire East	\$2	\$0.81	\$0.39	\$3	\$3.28	<b>\$9.48</b>
Inland Empire North	\$1.61	\$0.78	\$0.42	\$2.62	\$3.13	<b>\$8.56</b>
Inland Empire West	\$2.79	\$1.02	\$0.40	\$3.22	\$3.33	<b>\$10.77</b>

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
<b>Inland Empire</b>	\$2.27	\$0.87	\$0.42	\$2.78	\$3.54	<b>\$9.88</b>
Inland Empire East	\$2.24	\$0.88	\$0.42	\$2.71	\$3.60	<b>\$9.85</b>
Inland Empire North	\$1.64	\$0.77	\$0.44	\$2.39	\$3.26	<b>\$8.50</b>
Inland Empire West	\$2.95	\$0.96	\$0.39	\$3.43	\$3.50	<b>\$11.23</b>

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 190,000 SF of supply under construction stems from medical office developments, where demand growth has remained strong. Vacancy among medical office buildings is trending near an all-time low, under 6% and although moderate, net absorption remained positive in 2025. Vacancy among traditional, non-medical buildings is even lower, around 4.5%.

The largest building under construction in the Inland Empire is 67,000 SF. 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.

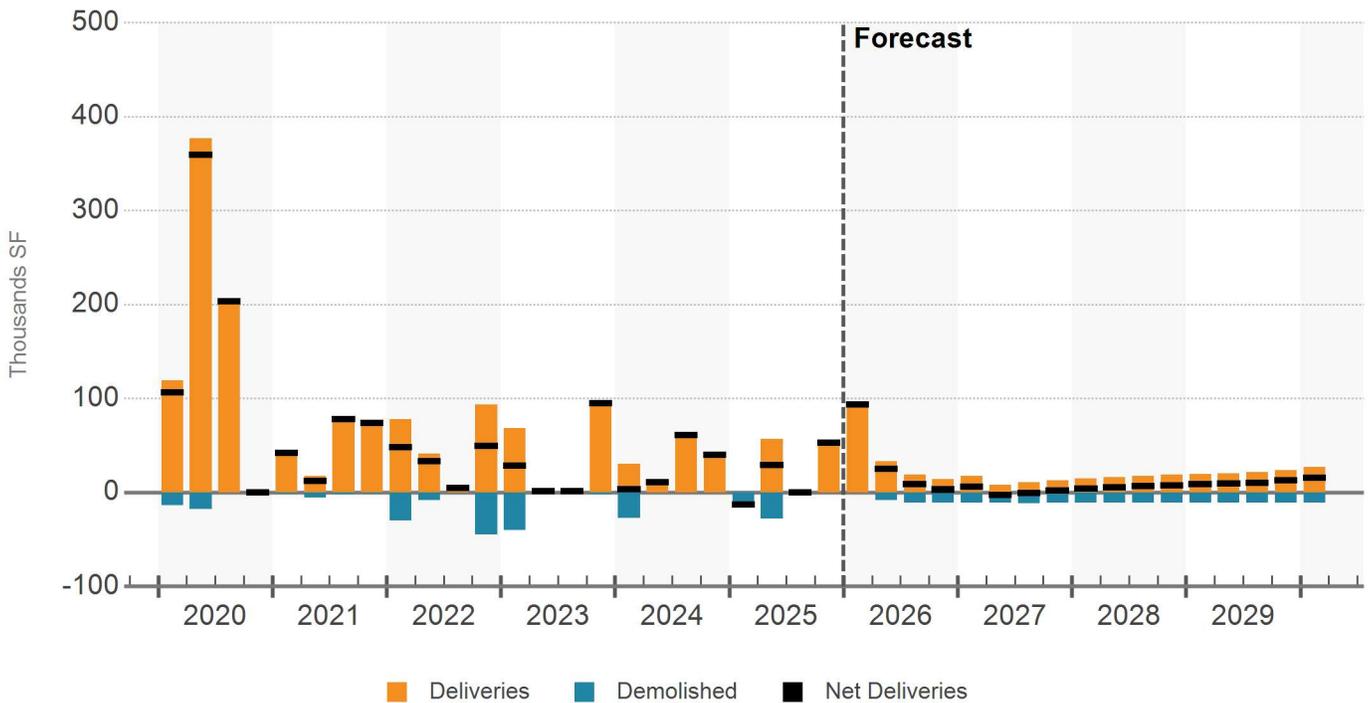
Roughly 77,000 SF of supply has been delivered over the trailing year, also dominated by medical office space. Buildings designed for medical use are in strong demand due to a growing, comparatively aged population. For

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, completed in 2023, with plans to consolidate other affiliated departments dispersed across Victor Valley.

Historically, medical office leases have averaged a 3.1-year term and a larger 2,400 SF deal size, compared to an average term of 2.8 years and a 1,900 SF deal size for traditional office leases.

Buildings often sell far below replacement costs, which inhibits development. Average market pricing trends at \$200/SF. An already limited level of office space under construction across the market was roughly cut in half following the 2020 pandemic outbreak and has trended fairly evenly at a subdued level in recent 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	Moreno Valley/Perris	1	67	67	100%	1	17,630	67,497	1
2	South Riverside	1	32	32	100%	1	15,773	32,292	2
3	Mojave River Valley	1	26	22	84.3%	6	6,513	26,208	3
4	Beaumont/Hemet	1	25	25	100%	1	6,442	24,589	4
5	Corona/Eastvale	2	23	5	22.6%	7	16,100	11,505	5
6	Upland/Montclair	1	11	11	100%	1	9,733	11,148	6
7	Airport Area	1	6	6	100%	1	18,416	6,450	7
8	Chino/Chino Hills	0	0	0	-	-	11,163	-	-
9	Coachella Valley	0	0	0	-	-	10,300	-	-
10	Redlands/Loma Linda	0	0	0	-	-	8,020	-	-
	All Other	0	-	-	-		13,311	-	
<b>Totals</b>		<b>8</b>	<b>191</b>	<b>169</b>	<b>88.5%</b>		<b>12,041</b>	<b>23,899</b>	

# Under Construction Properties

Inland Empire Office

Properties

Square Feet

Percent of Inventory

Released

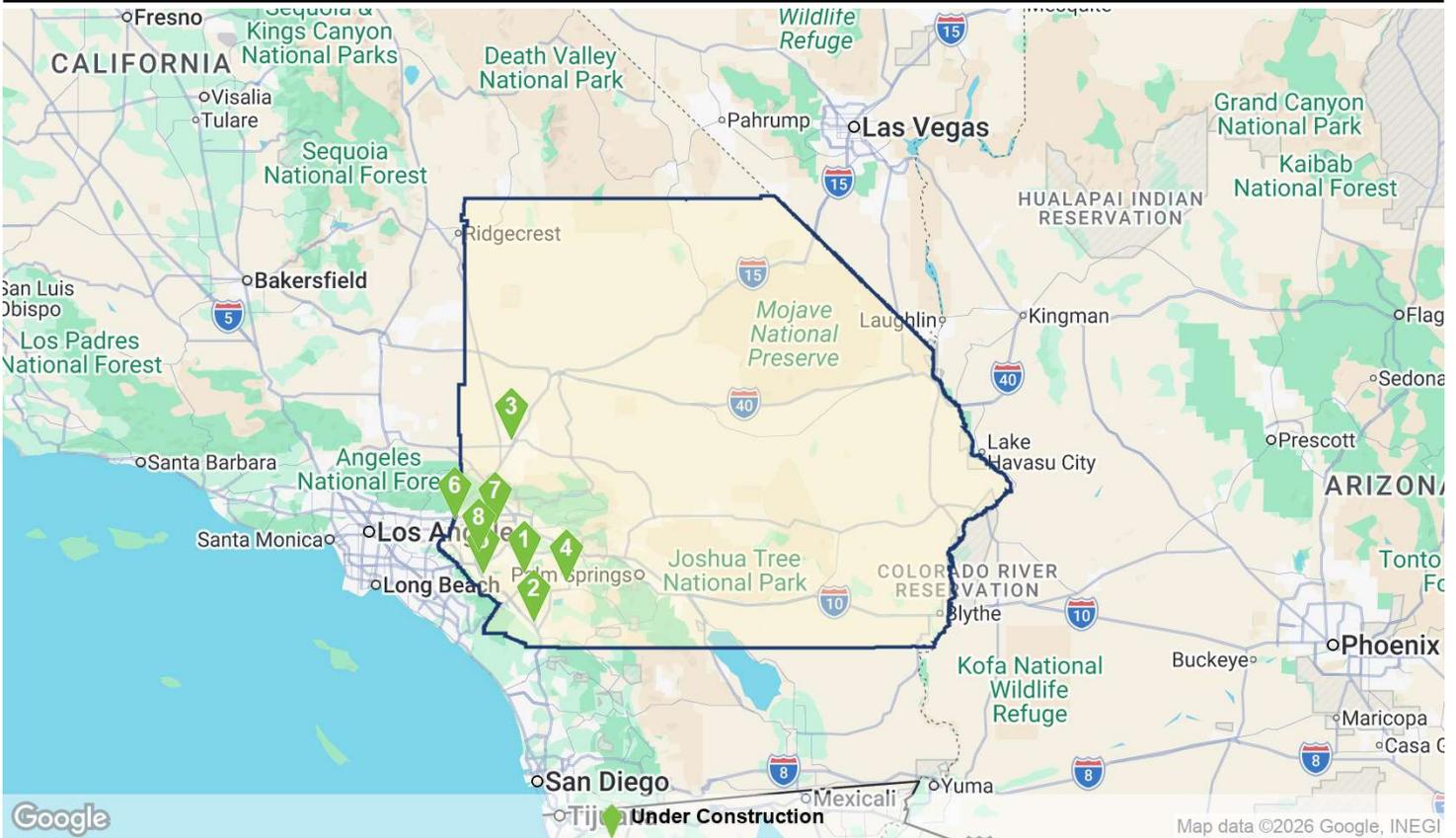
8

191,193

0.2%

88.5%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>RUHS Wellness Village</b> 23815 Placentia Ave	★★★★☆	67,497	5	Jun 2024	Mar 2026	-
2 <b>Makena Medical Rancho Sp</b> 25420 Hancock Ave	★★★★☆	32,292	2	Oct 2024	Jun 2026	Makena Medical Buildings
3 <b>15075 Amargosa Rd</b>	★★★★☆	26,208	2	Aug 2025	Mar 2026	AyZar Development Mehdi & Marzieh Zarkesh
4 <b>1091 W Esplanade Ave</b>	★★★★☆	24,589	1	Jan 2024	Mar 2026	Bari Cooper Sherman
5 <b>2794 Pronio Cir</b>	★★★★☆	17,809	2	Jan 2025	Mar 2026	-
6 <b>959 N Central Ave</b>	★★★★☆	11,148	2	Dec 2018	Jul 2026	Jehad Attiyah Jehad Attiyah
7 <b>9699 Sierra Ave</b>	★★★★☆	6,450	1	Feb 2024	Apr 2026	Rene Salhab, MD



# Under Construction Properties

Inland Empire Office

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <a href="#">633 Sixth St</a>	★ ★ ★ ★ ★	5,200	2	Nov 2024	Mar 2026	- MARINESCU CORNELIUS & LIDIA



Local and domestic private investors predominantly drive sales activity in the Inland Empire's office market. 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%, slightly ahead of historical averages.

Sales volume fell only moderately in 2023 compared to the national total and rebounded in 2024. Deal count continued a rebound in 2025 with over 260 sale transactions closing, but sales volume fell back to around \$420 million, below the market's annual average of \$566 million over the past decade.

Due to higher borrowing costs, cap rates for traditional office (non-medical) buildings purchased by investors for more than \$5 million have increased from the low 5% range into the 7% to 9% range most commonly. For example, 10417 Mountain View Ave, a 94,000-SF building in the Loma Linda Corporate Business Center developed in 1995, was acquired for \$17.4 million, or \$185/SF, in May 2025 at an 8.3% pro forma cap rate. The property was fully leased to the County of San Bernardino through July 2032 at the time of sale. Also in May 2025, 41865 Boardwalk - Boardwalk Plaza, a 41,000-SF, two-story, multi-tenant building built in 1989

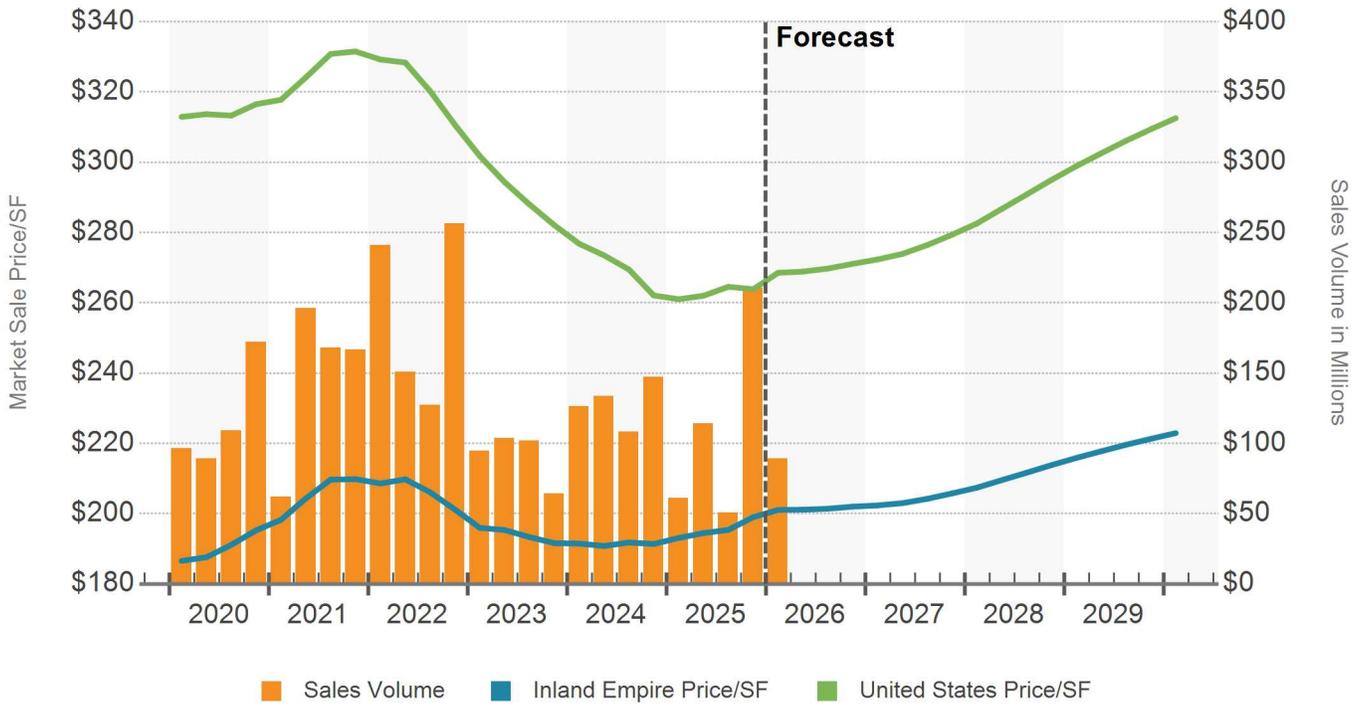
that fronts Cook Street, a major north-south commercial corridor in Palm Desert, sold for \$5.5 million, or \$133/SF at a 7.5% cap rate.

Medical office buildings have recently traded at cap rates in the low 6% range. In October 2025, Circle Vision acquired 74785 Highway 111 - Wall Street West Office Bldg in Indian Wells, a 40,750-SF 1996-built medical office building, for \$10.5 million, or \$258/SF at a 7.8% cap rate. The acquisition was the upleg of a 1031 exchange for the buyer.

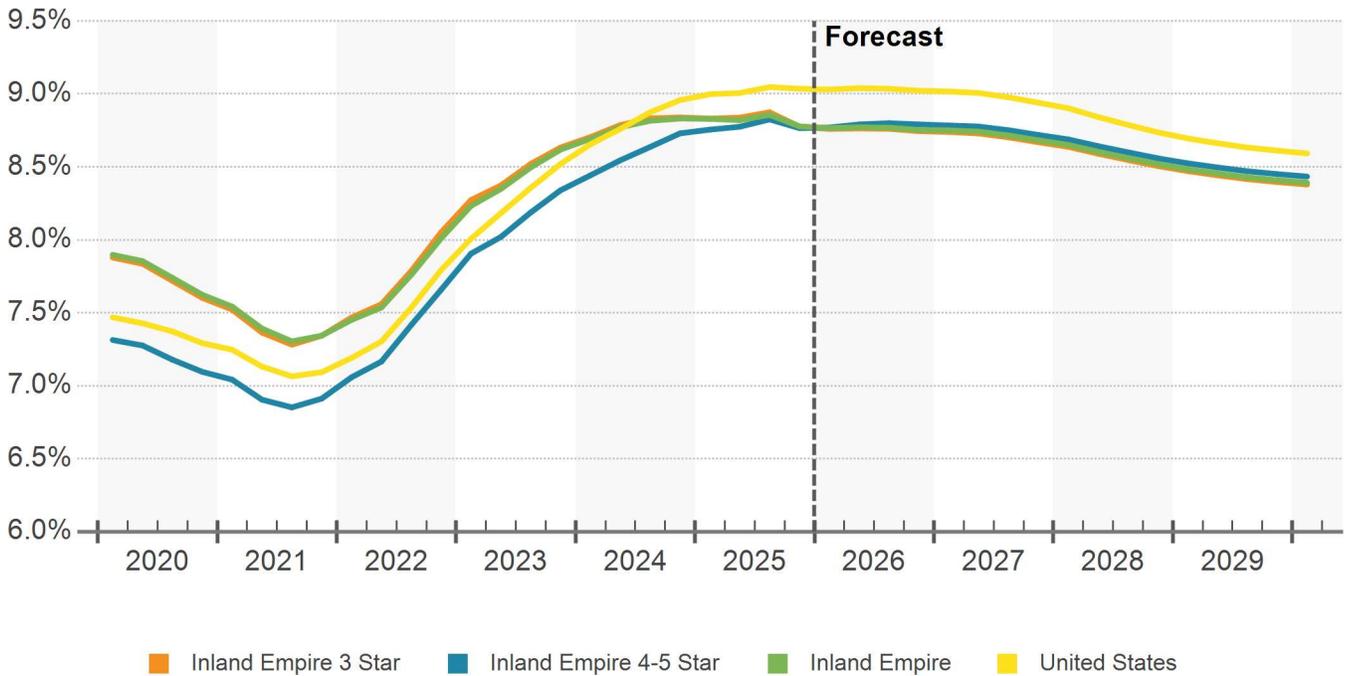
Valuations of office buildings in the Inland Empire did not fall as dramatically as in most major markets, due to stronger operating performance and ongoing rent growth, a change from prior economic cycles. Peak-to-trough, average asset pricing fell from roughly \$210/SF to \$191/SF, bottoming out in 2024 and rebounding slightly to \$200/SF. Assuming cap rates decline, pricing is poised to rebound further.

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 2022-23 downturn in pricing was not as dramatic. Valuations are forecasted to continue inching higher in 2026, with appreciation accelerating gradually through 2028.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Inland Empire Office

Sale Comparables

**263**

Avg. Cap Rate

**6.7%**

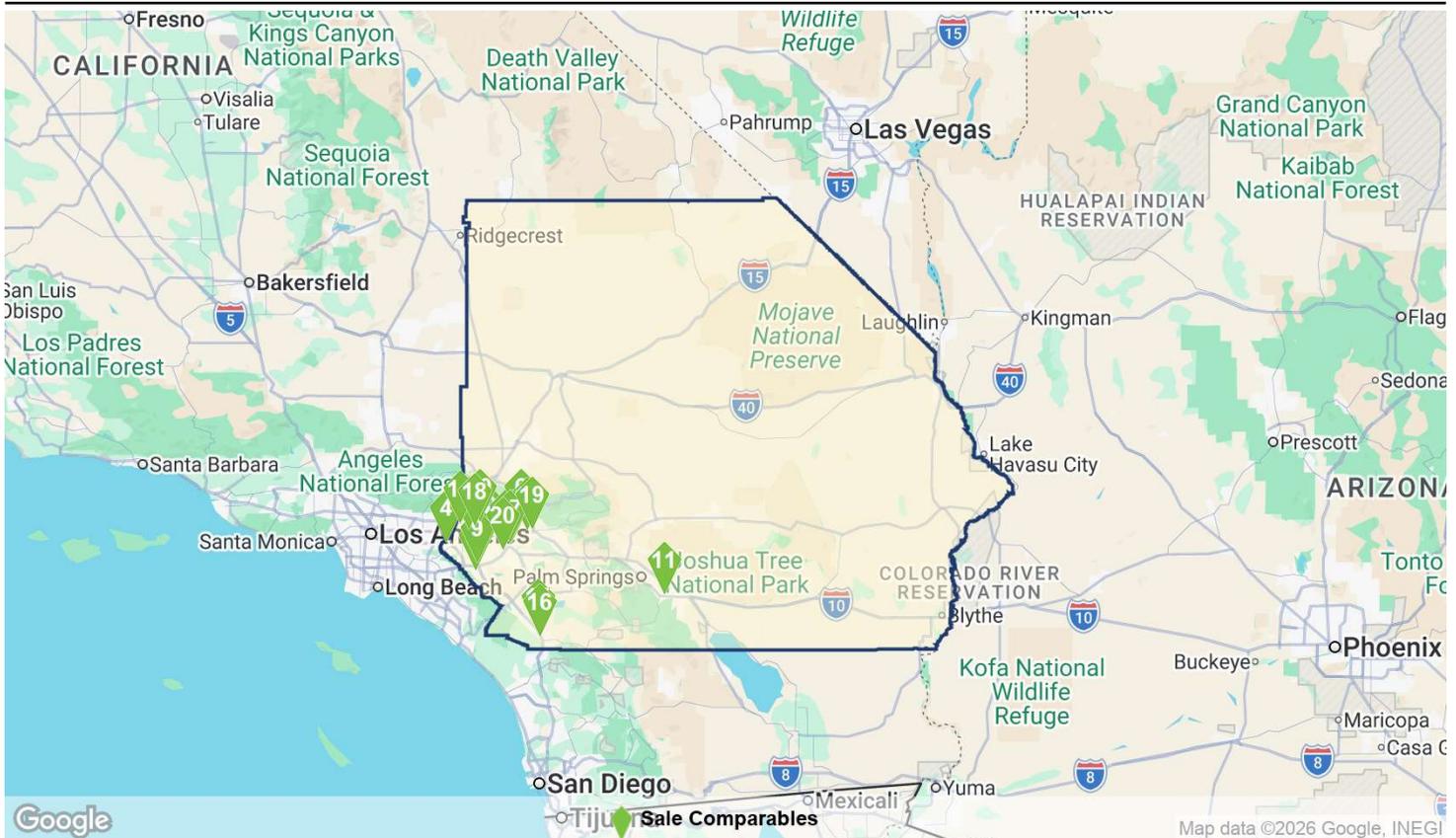
Avg. Price/SF

**\$219**

Avg. Vacancy At Sale

**6.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$64,048	\$2,738,407	\$1,225,000	\$28,000,000
Price/SF	\$2.89	\$219	\$276	\$1,794
Cap Rate	4.4%	6.7%	6.8%	8.4%
Time Since Sale in Months	0.3	6.0	6.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	338	12,580	5,187	94,121
Stories	1	1	1	4
Typical Floor SF	338	7,330	4,600	40,000
Vacancy Rate At Sale	0%	6.8%	0%	100%
Year Built	1801	1980	1985	2022
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

# 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
<b>1</b> Corona Medical Arts Plaza 2813 S Main St	★★★★★	2018	45,204	0%	1/7/2026	\$28,000,000	\$619	-
<b>2</b> Jurupa Valley Care Clinic 8876 Mission Blvd	★★★★★	2019	40,000	0%	1/7/2026	\$25,000,000	\$625	-
<b>3</b> Corporate Plaza I 10417 Mountain View Ave	★★★★★	1995	94,121	0%	5/12/2025	\$17,400,000	\$185	8.3%
<b>4</b> Chino Hills Professional... 2140 Grand Ave	★★★★★	2003	41,071	5.6%	12/23/2025	\$17,200,000	\$419	6.8%
<b>5</b> Neighborhood Healthcare 4371 Latham St	★★★★★	1988	45,114	0%	4/24/2025	\$14,089,000	\$312	-
<b>6</b> County of San Bernardino 265 E 4th St	★★★★★	2008	50,082	0%	11/21/2025	\$12,950,000	\$259	7.5%
<b>7</b> 1450 Iowa Ave	★★★★★	2007	53,608	0%	10/23/2025	\$12,329,850	\$230	-
<b>8</b> 1500 Iowa Ave	★★★★★	2006	49,202	0%	10/23/2025	\$12,200,000	\$248	-
<b>9</b> Corona Corporate Plaza II 255 E Rincon St	★★★★★	2001	59,096	4.5%	1/30/2026	\$12,000,000	\$203	-
<b>10</b> 8163 Rochester Ave	★★★★★	2008	39,600	0%	10/9/2025	\$12,000,000	\$303	-
<b>11</b> Indian Wells Medical & P... 74785 Highway 111	★★★★★	1996	40,750	15.2%	10/15/2025	\$10,525,000	\$258	7.8%
<b>12</b> Ontario Airport Center 337 N Vineyard Ave	★★★★★	1982	61,056	6.7%	5/29/2025	\$9,300,000	\$152	-
<b>13</b> Corporate Business Cen... 10459 Mountain View Ave	★★★★★	1992	38,988	12.4%	5/7/2025	\$9,100,000	\$233	-
<b>14</b> Stewart Plaza 440 N Mountain Ave	★★★★★	1987	46,527	34.9%	10/9/2025	\$9,000,000	\$193	-
<b>15</b> Winchester Plaza Office... 41593 Winchester Rd	★★★★★	1989	43,707	18.5%	12/23/2025	\$8,350,000	\$191	-
<b>16</b> 1 Better World Cir	★★★★★	2006	42,175	0%	10/2/2025	\$7,341,960	\$174	-
<b>17</b> 1955 Chicago Ave	★★★★★	2006	34,531	0%	3/10/2025	\$6,734,545	\$195	-
<b>18</b> Bldg 3 9421 Haven Ave	★★★★★	2006	20,660	0%	3/28/2025	\$6,280,000	\$304	-
<b>19</b> Orange Plaza 1615 Orange Tree Ln	★★★★★	1984	35,717	0%	12/19/2025	\$6,233,000	\$175	-
<b>20</b> 6370 Magnolia Ave	★★★★★	1958	49,499	31.6%	12/31/2025	\$6,200,000	\$125	-



The Inland Empire leads Southern California's post-pandemic job recovery with an increase of nearly 7% and over 100,000 jobs, although annual growth has slowed to 1.3% in 2024 and around 1% by late 2025, according to the U.S. Department of Labor. Forecasts still outpace the national average but fall short of historical norms. The market is getting pricier but remains comparatively affordable, and recent commercial development should provide capacity for industrial employment growth.

E-commerce and industrial expansion drove most of the gains: transportation and warehousing jobs are up about 30% from pre-pandemic levels to more than 200,000 workers, though that sector (and wholesale trade) is below its 2022 peak. With abundant, affordable land and industrial rents within a few hours of Southern California ports, national retailers and 3PLs expanded their distribution operations in Southern California and across the country. Port activity rebounded in 2024 after a new six-year dockworkers' contract and briefly hit monthly records in 2025, although imports have faced headwinds and volatility from tariff pressures.

Amazon continues its rapid expansion: since opening its first California fulfillment center in San Bernardino in 2012, it now occupies more than 40 industrial sites in the Inland Empire and is the region's largest public company,

employing approximately 30,000 local workers.

Now boasting 4.8 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.

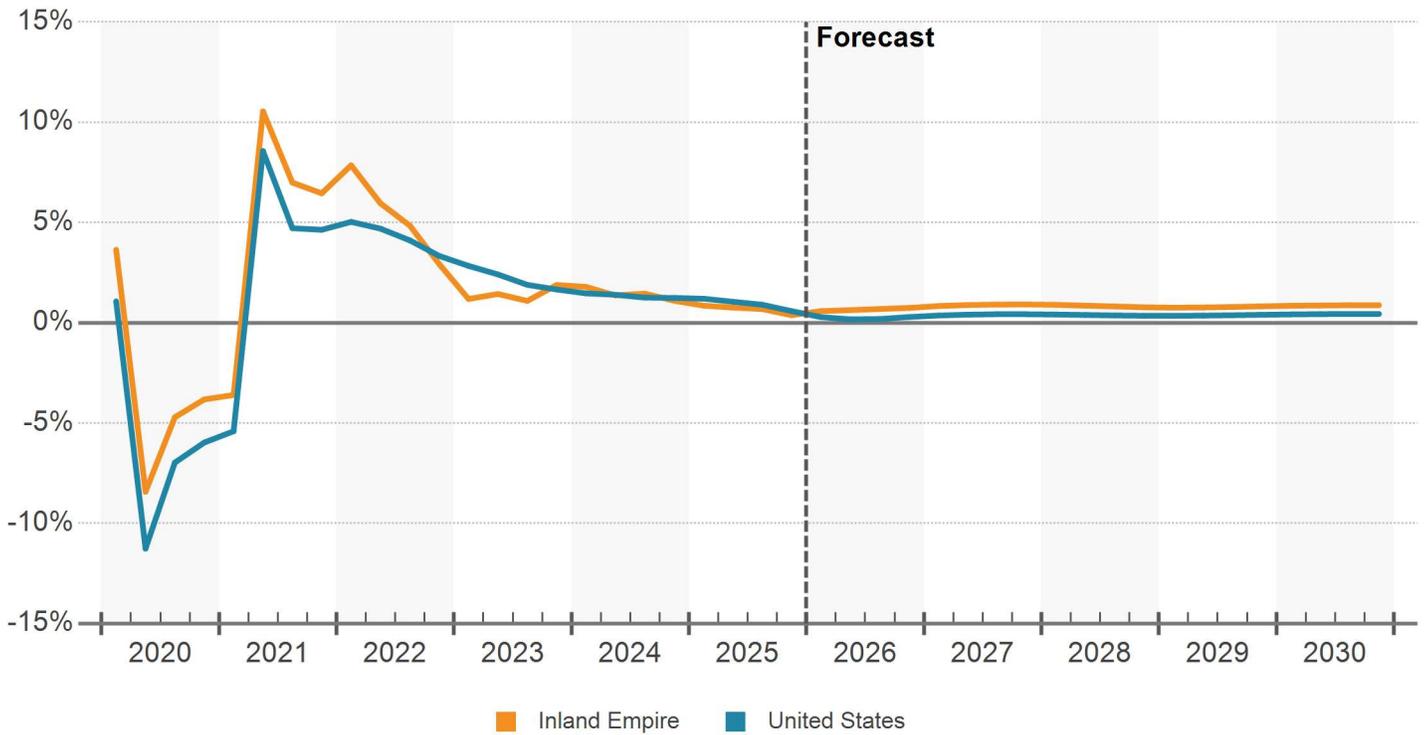
San Bernardino is the largest county by landmass in the continental U.S., spanning over 20,000 square miles from Los Angeles to California's border with Nevada and Arizona. Running east from Orange County, Riverside County adds another 7,200 square miles to the combined Inland Empire market area.

## 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	93	0.7	-1.00%	-0.28%	-0.43%	0.31%	0.39%	0.21%
Trade, Transportation and Utilities	456	1.5	-0.82%	0.00%	3.01%	0.76%	0.76%	0.22%
Retail Trade	184	1.1	0.26%	0.31%	0.42%	-0.05%	0.32%	0.15%
Financial Activities	43	0.4	-0.94%	0.01%	-0.26%	1.17%	-0.01%	0.24%
Government	278	1.1	1.31%	-0.48%	1.74%	0.59%	0.76%	0.32%
Natural Resources, Mining and Construction	117	1.2	-0.12%	-0.12%	2.49%	1.92%	0.78%	0.55%
Education and Health Services	329	1.1	3.93%	2.50%	4.56%	2.15%	1.29%	0.41%
Professional and Business Services	158	0.7	-1.24%	-0.35%	0.74%	1.17%	0.40%	0.48%
Information	13	0.4	-0.03%	0.04%	-0.71%	0.59%	-0.08%	0.19%
Leisure and Hospitality	182	1.0	-0.33%	0.79%	1.49%	1.01%	1.29%	0.84%
Other Services	51	0.8	0.94%	0.79%	1.29%	0.69%	0.51%	0.18%
<b>Total Employment</b>	<b>1,721</b>	<b>1.0</b>	<b>0.50%</b>	<b>0.39%</b>	<b>2.23%</b>	<b>1.09%</b>	<b>0.83%</b>	<b>0.39%</b>

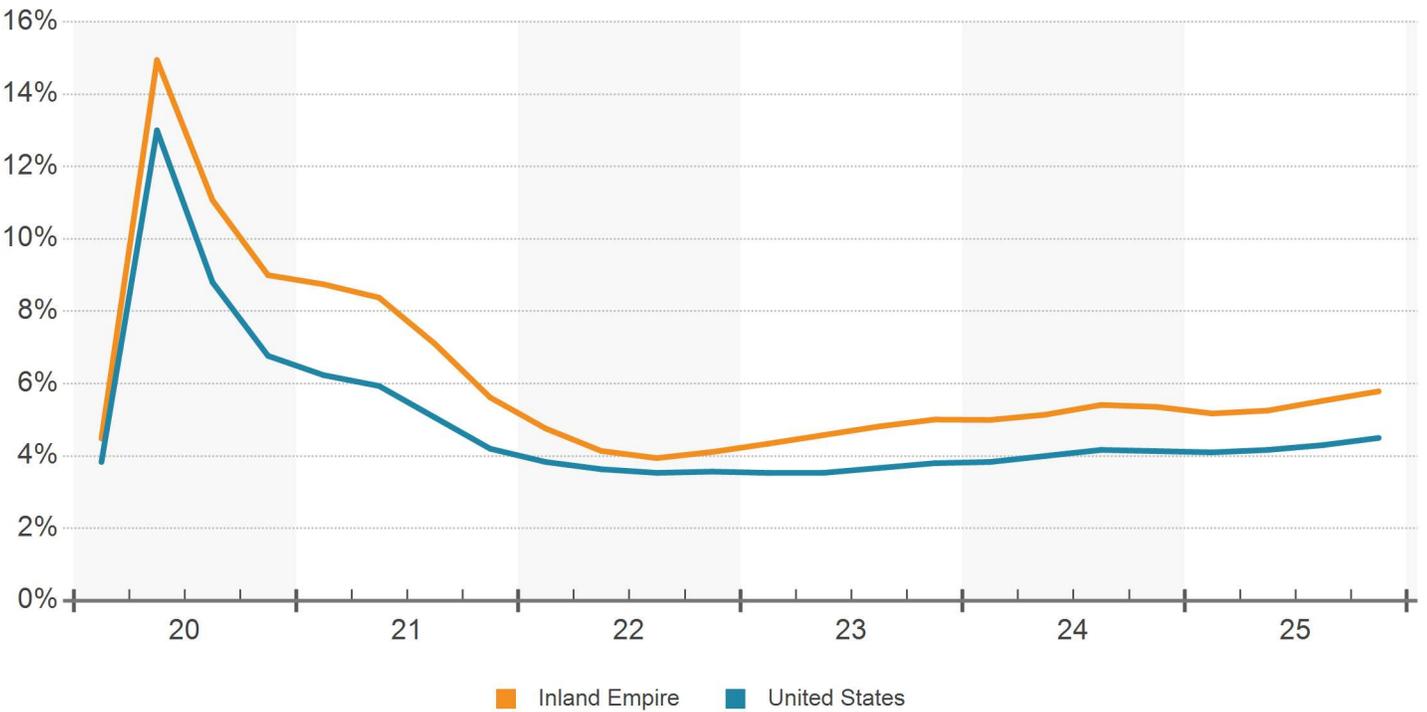
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

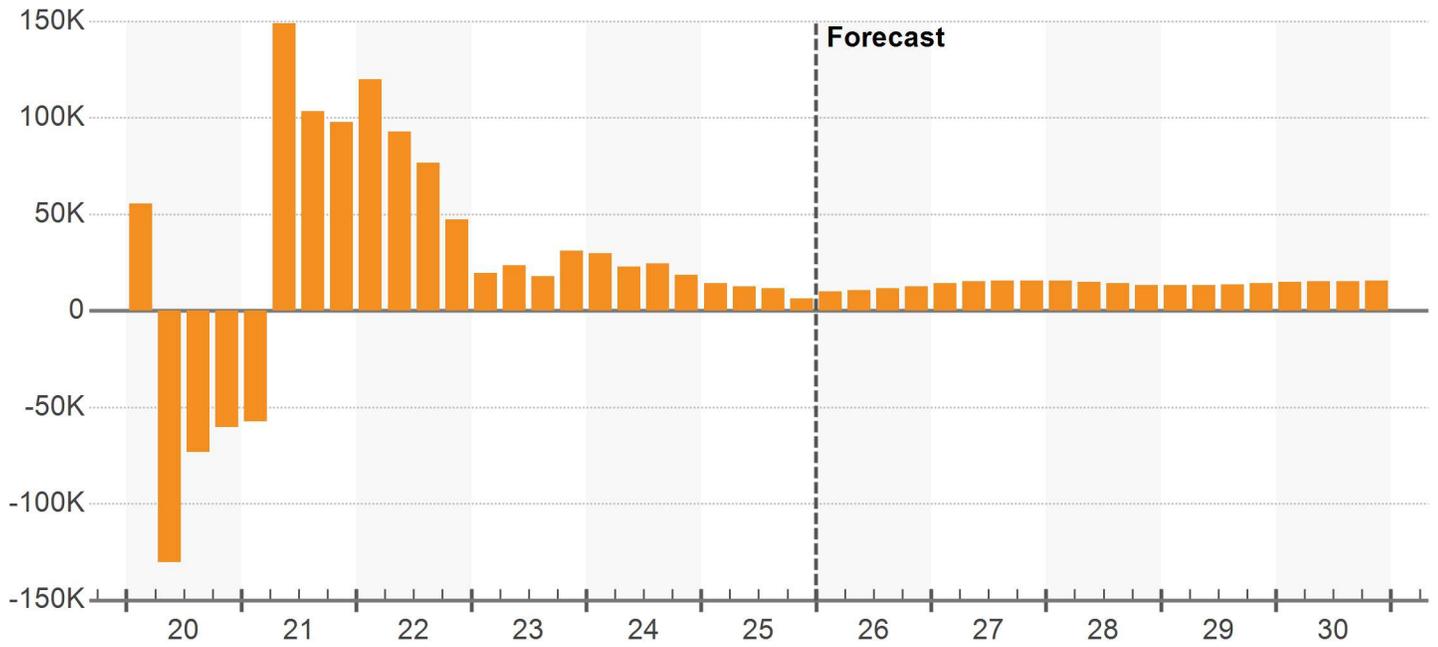


Source: Oxford Economics

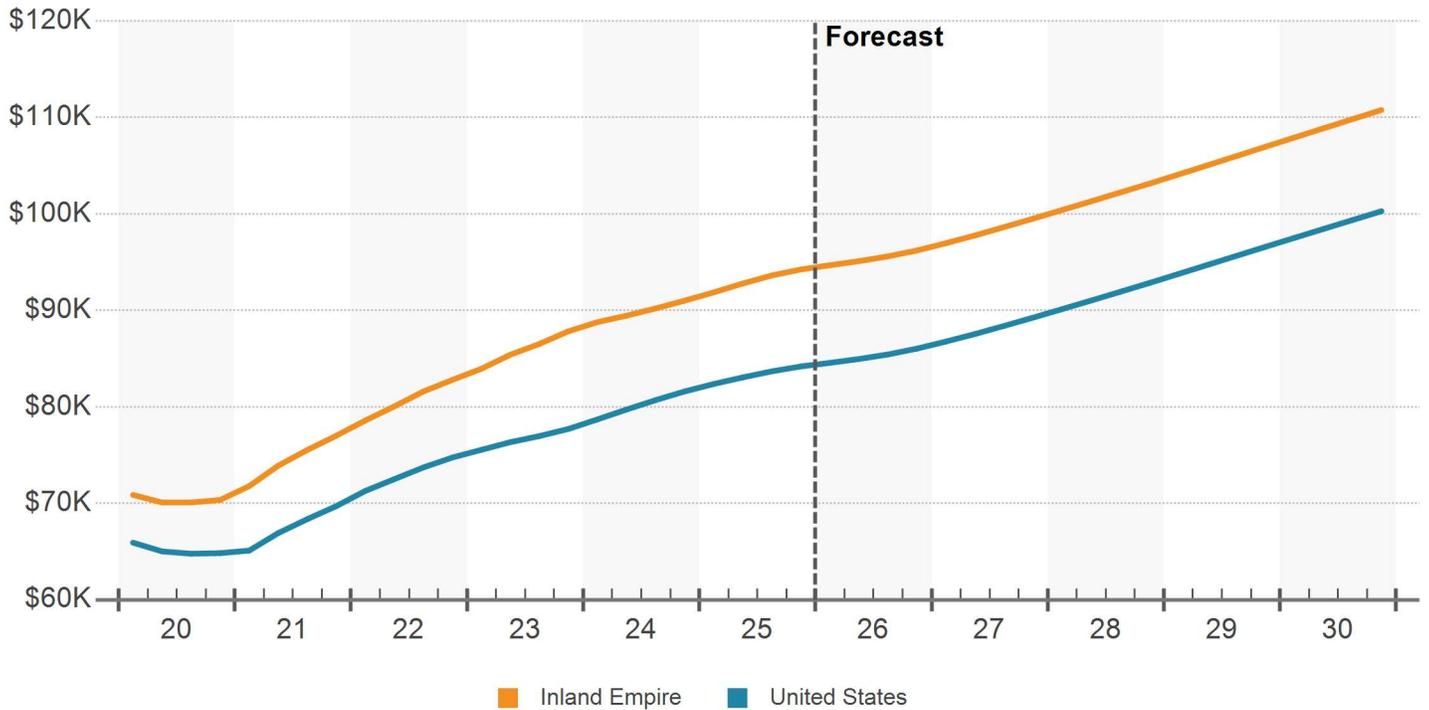
## UNEMPLOYMENT RATE (%)



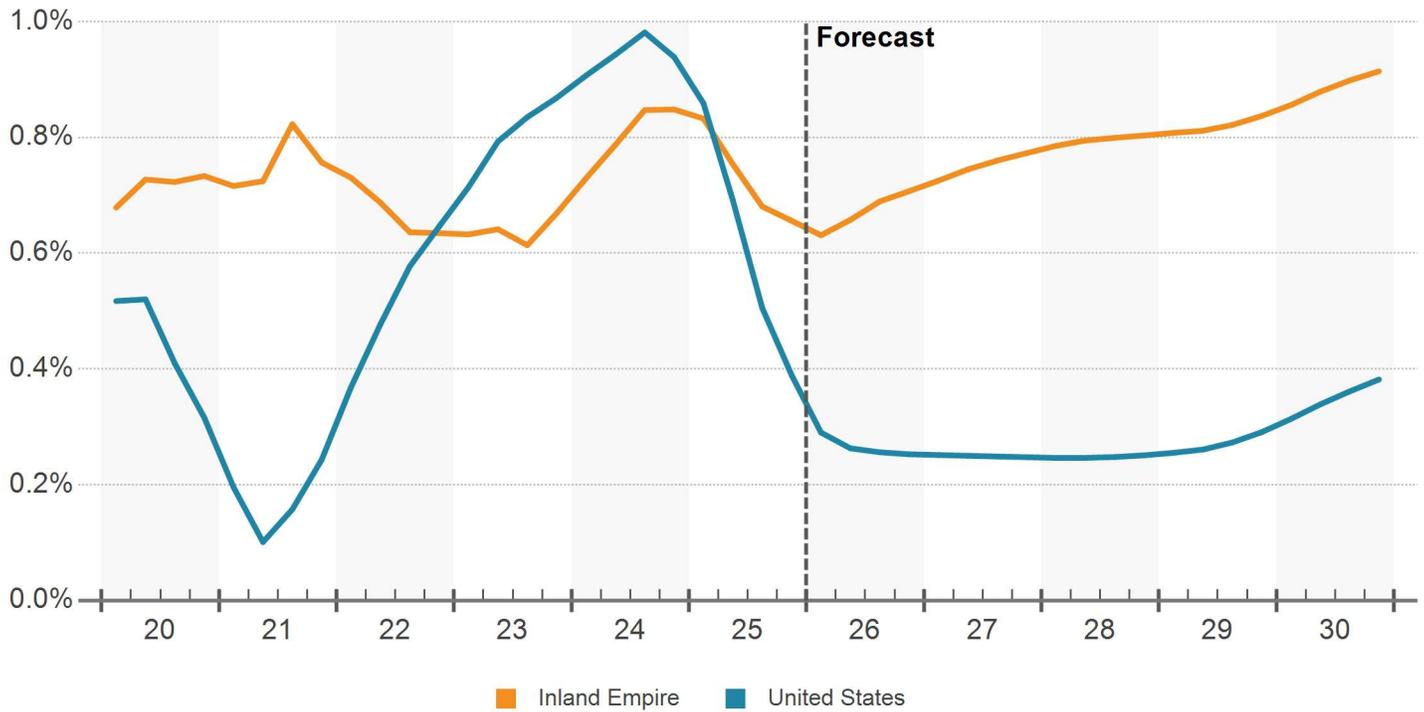
## NET EMPLOYMENT CHANGE (YOY)



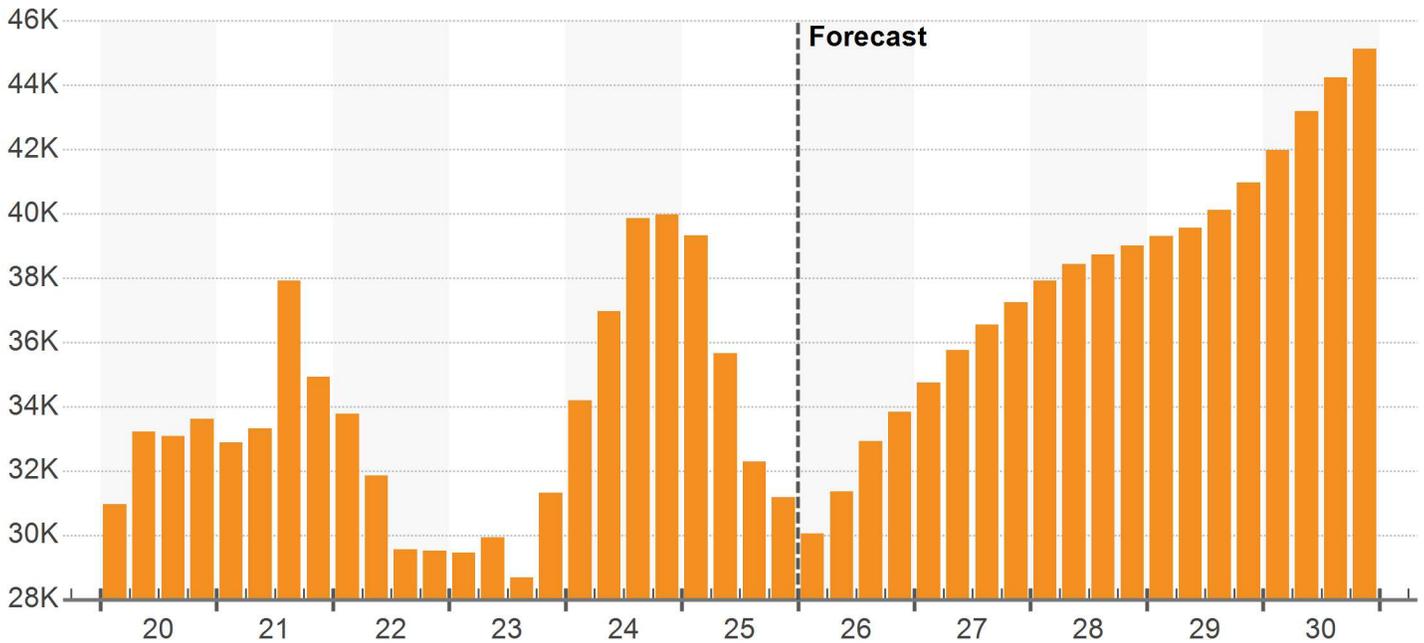
## MEDIAN HOUSEHOLD INCOME



## 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	4,789,563	342,193,094	0.6%	0.3%	0.8%	0.6%	0.8%	0.3%
Households	1,505,356	134,118,797	1.0%	0.7%	0.8%	1.0%	1.1%	0.6%
Median Household Income	\$94,521	\$84,430	3.2%	2.8%	5.3%	4.2%	3.3%	3.6%
Labor Force	2,251,624	170,951,328	1.7%	0.7%	1.6%	0.8%	0.6%	0.2%
Unemployment	5.8%	4.5%	0.5%	0.4%	0%	0%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



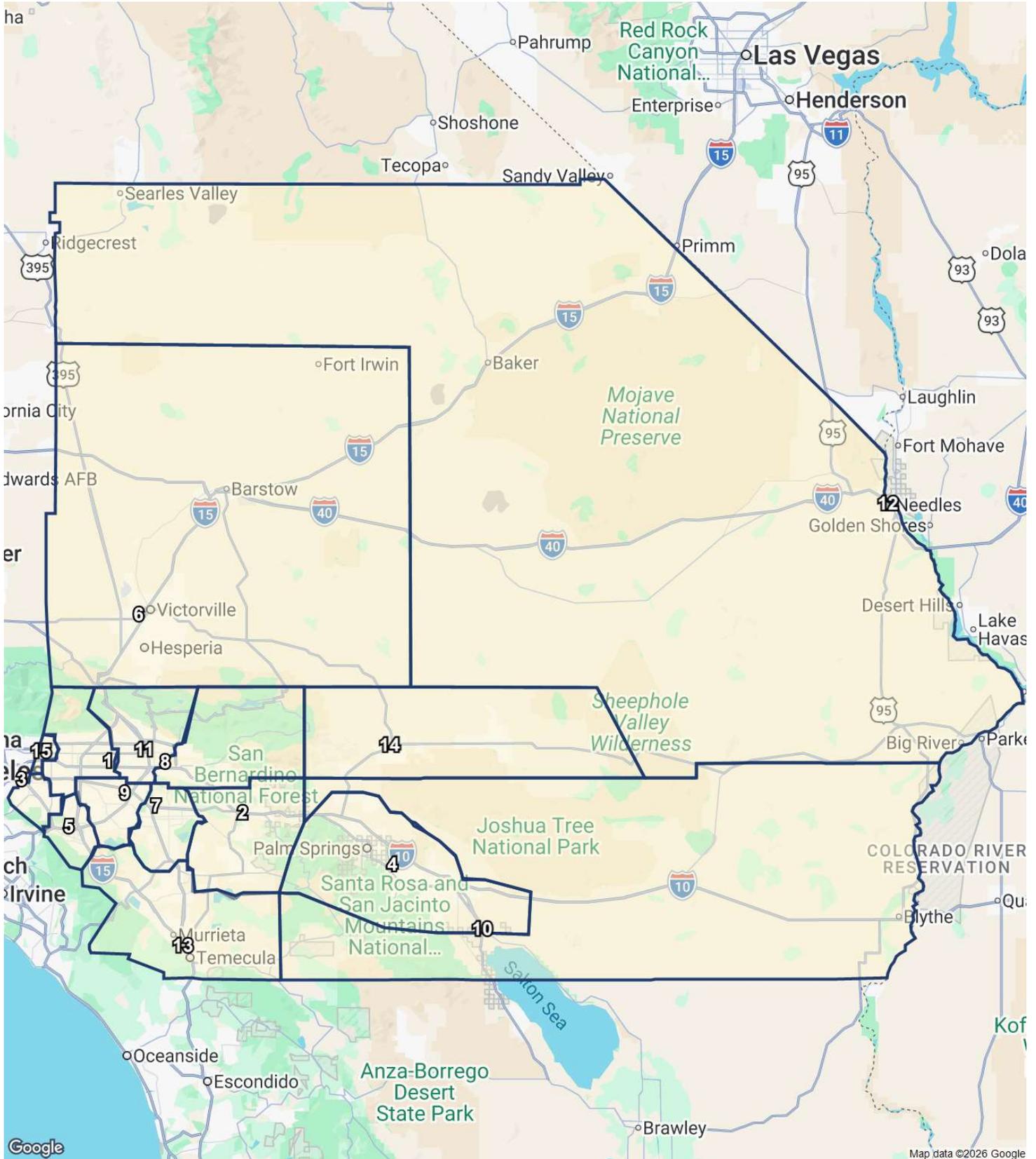
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## 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	769	14,162	18.0%	1	0	0	0%	-	1	6	0%	7
2	Beaumont/Hemet	387	2,493	3.2%	11	0	0	0%	-	1	25	1.0%	4
3	Chino/Chino Hills	162	1,808	2.3%	12	0	0	0%	-	0	0	0%	-
4	Coachella Valley	823	8,477	10.8%	4	0	0	0%	-	0	0	0%	-
5	Corona/Eastvale	292	4,701	6.0%	7	0	0	0%	-	2	23	0.5%	5
6	Mojave River Valley	866	5,640	7.2%	6	0	0	0%	-	1	26	0.5%	3
7	Moreno Valley/Perris	187	3,297	4.2%	9	3	40	1.2%	2	1	67	2.0%	1
8	Redlands/Loma Linda	507	4,066	5.2%	8	0	0	0%	-	0	0	0%	-
9	Riverside	795	11,521	14.6%	3	1	43	0.4%	1	0	0	0%	-
10	Riverside Outlying	30	170	0.2%	14	0	0	0%	-	0	0	0%	-
11	San Bernardino	880	11,949	15.2%	2	0	0	0%	-	0	0	0%	-
12	San Bernardino Outlying	10	133	0.2%	15	0	0	0%	-	0	0	0%	-
13	South Riverside	458	7,224	9.2%	5	1	27	0.4%	3	1	32	0.4%	2
14	Twentynine Palms	117	612	0.8%	13	0	0	0%	-	0	0	0%	-
15	Upland/Montclair	259	2,521	3.2%	10	0	0	0%	-	1	11	0.4%	6

## 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	\$2.73	2	1.8%	7	0.7%	4
2	Beaumont/Hemet	\$2.26	12	1.9%	5	0.4%	14
3	Chino/Chino Hills	\$2.79	1	1.9%	6	0.7%	6
4	Coachella Valley	\$2.44	9	1.8%	8	0.6%	8
5	Corona/Eastvale	\$2.52	4	1.7%	13	0.7%	5
6	Mojave River Valley	\$2.05	15	1.8%	11	0.9%	3
7	Moreno Valley/Perris	\$2.46	8	1.8%	12	0.4%	13
8	Redlands/Loma Linda	\$2.55	3	1.9%	4	0.5%	11
9	Riverside	\$2.49	6	1.8%	9	0.9%	2
10	Riverside Outlying	\$2.29	11	2.6%	1	0.5%	12
11	San Bernardino	\$2.18	14	1.9%	3	0.6%	10
12	San Bernardino Outlying	\$2.19	13	1.8%	10	0.6%	9
13	South Riverside	\$2.48	7	1.6%	14	0.7%	7
14	Twentynine Palms	\$2.33	10	1.9%	2	0.4%	15
15	Upland/Montclair	\$2.49	5	1.5%	15	1.2%	1

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport Area	844,279	6.0%	12	101,074	0.7%	2	-
2	Beaumont/Hemet	92,321	3.7%	3	38,331	1.5%	5	-
3	Chino/Chino Hills	74,440	4.1%	6	24,883	1.4%	7	-
4	Coachella Valley	526,158	6.2%	14	(21,031)	-0.2%	14	-
5	Corona/Eastvale	297,284	6.3%	15	80,333	1.7%	3	-
6	Mojave River Valley	122,749	2.2%	1	(2,000)	0%	12	-
7	Moreno Valley/Perris	123,550	3.7%	4	9,448	0.3%	9	4.2
8	Redlands/Loma Linda	108,453	2.7%	2	(30,296)	-0.7%	15	-
9	Riverside	522,748	4.5%	7	109,116	0.9%	1	0.1
10	Riverside Outlying	10,300	6.1%	13	(2,348)	-1.4%	13	-
11	San Bernardino	595,424	5.0%	9	46,332	0.4%	4	-
12	San Bernardino Outlying	7,695	5.8%	11	0	0%	-	-
13	South Riverside	296,015	4.1%	5	18,633	0.3%	8	1.4
14	Twentynine Palms	28,472	4.7%	8	1,067	0.2%	10	-
15	Upland/Montclair	138,128	5.5%	10	29,205	1.2%	6	-

# Supply & Demand Trends

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	79,053,898	82,376	0.1%	(85,870)	-0.1%	-
2029	78,971,522	40,821	0.1%	(112,760)	-0.1%	-
2028	78,930,701	22,606	0%	(118,081)	-0.1%	-
2027	78,908,095	4,064	0%	(111,738)	-0.1%	-
2026	78,904,031	129,792	0.2%	60,483	0.1%	2.1
YTD	78,774,239	0	0%	(4,440)	0%	-
2025	78,774,239	69,217	0.1%	573,181	0.7%	0.1
2024	78,705,022	114,526	0.1%	412,200	0.5%	0.3
2023	78,590,496	125,657	0.2%	(208,944)	-0.3%	-
2022	78,464,839	134,526	0.2%	684,445	0.9%	0.2
2021	78,330,313	205,239	0.3%	623,538	0.8%	0.3
2020	78,125,074	667,869	0.9%	485,976	0.6%	1.4
2019	77,457,205	362,662	0.5%	728,173	0.9%	0.5
2018	77,094,543	242,253	0.3%	1,030,149	1.3%	0.2
2017	76,852,290	259,519	0.3%	1,071,501	1.4%	0.2
2016	76,592,771	227,109	0.3%	709,723	0.9%	0.3
2015	76,365,662	108,406	0.1%	869,641	1.1%	0.1
2014	76,257,256	310,721	0.4%	1,029,254	1.3%	0.3

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	6,963,601	26,819	0.4%	14,196	0.2%	1.9
2029	6,936,782	17,150	0.2%	7,939	0.1%	2.2
2028	6,919,632	13,586	0.2%	6,526	0.1%	2.1
2027	6,906,046	9,270	0.1%	2,672	0%	3.5
2026	6,896,776	68,881	1.0%	52,031	0.8%	1.3
YTD	6,827,895	0	0%	(13,814)	-0.2%	-
2025	6,827,895	42,640	0.6%	251,363	3.7%	0.2
2024	6,785,255	43,994	0.7%	38,124	0.6%	1.2
2023	6,741,261	96,616	1.5%	42,710	0.6%	2.3
2022	6,644,645	73,592	1.1%	175,519	2.6%	0.4
2021	6,571,053	0	0%	(43,844)	-0.7%	-
2020	6,571,053	353,541	5.7%	217,770	3.3%	1.6
2019	6,217,512	79,455	1.3%	69,245	1.1%	1.1
2018	6,138,057	38,146	0.6%	122,289	2.0%	0.3
2017	6,099,911	114,860	1.9%	57,052	0.9%	2.0
2016	5,985,051	0	0%	112,148	1.9%	0
2015	5,985,051	0	0%	104,065	1.7%	0
2014	5,985,051	0	0%	306,557	5.1%	0

# Supply & Demand Trends

Inland Empire Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	41,639,953	79,331	0.2%	44,854	0.1%	1.8
2029	41,560,622	47,455	0.1%	27,741	0.1%	1.7
2028	41,513,167	32,833	0.1%	22,855	0.1%	1.4
2027	41,480,334	18,734	0%	46,060	0.1%	0.4
2026	41,461,600	76,574	0.2%	112,402	0.3%	0.7
YTD	41,385,026	0	0%	4,131	0%	0
2025	41,385,026	64,757	0.2%	211,663	0.5%	0.3
2024	41,320,269	95,843	0.2%	183,378	0.4%	0.5
2023	41,224,426	50,180	0.1%	(123,237)	-0.3%	-
2022	41,174,246	93,054	0.2%	446,173	1.1%	0.2
2021	41,081,192	215,738	0.5%	462,449	1.1%	0.5
2020	40,865,454	336,802	0.8%	182,385	0.4%	1.8
2019	40,528,652	251,537	0.6%	538,317	1.3%	0.5
2018	40,277,115	212,252	0.5%	511,357	1.3%	0.4
2017	40,064,863	132,287	0.3%	765,171	1.9%	0.2
2016	39,932,576	249,762	0.6%	407,452	1.0%	0.6
2015	39,682,814	156,689	0.4%	481,835	1.2%	0.3
2014	39,526,125	316,555	0.8%	649,700	1.6%	0.5

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	30,450,344	(23,774)	-0.1%	(144,920)	-0.5%	-
2029	30,474,118	(23,784)	-0.1%	(148,440)	-0.5%	-
2028	30,497,902	(23,813)	-0.1%	(147,462)	-0.5%	-
2027	30,521,715	(23,940)	-0.1%	(160,470)	-0.5%	-
2026	30,545,655	(15,663)	-0.1%	(103,950)	-0.3%	-
YTD	30,561,318	0	0%	5,243	0%	0
2025	30,561,318	(38,180)	-0.1%	110,155	0.4%	-
2024	30,599,498	(25,311)	-0.1%	190,698	0.6%	-
2023	30,624,809	(21,139)	-0.1%	(128,417)	-0.4%	-
2022	30,645,948	(32,120)	-0.1%	62,753	0.2%	-
2021	30,678,068	(10,499)	0%	204,933	0.7%	-
2020	30,688,567	(22,474)	-0.1%	85,821	0.3%	-
2019	30,711,041	31,670	0.1%	120,611	0.4%	0.3
2018	30,679,371	(8,145)	0%	396,503	1.3%	-
2017	30,687,516	12,372	0%	249,278	0.8%	0
2016	30,675,144	(22,653)	-0.1%	190,123	0.6%	-
2015	30,697,797	(48,283)	-0.2%	283,741	0.9%	-
2014	30,746,080	(5,834)	0%	72,997	0.2%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$2.66	131	2.3%	8.7%	4,470,106	5.7%	0.2%
2029	\$2.60	128	2.2%	6.3%	4,294,922	5.4%	0.2%
2028	\$2.54	125	2.0%	3.9%	4,133,493	5.2%	0.2%
2027	\$2.49	122	1.3%	1.9%	3,984,528	5.0%	0.2%
2026	\$2.46	121	0.6%	0.6%	3,858,967	4.9%	0.1%
YTD	\$2.45	120	1.8%	0.1%	3,788,016	4.8%	0%
2025	\$2.45	120	2.2%	0%	3,783,576	4.8%	-0.6%
2024	\$2.39	118	4.8%	-2.2%	4,287,540	5.4%	-0.4%
2023	\$2.28	112	1.9%	-6.6%	4,585,214	5.8%	0.4%
2022	\$2.24	110	5.4%	-8.4%	4,231,063	5.4%	-0.7%
2021	\$2.13	104	5.0%	-13.1%	4,801,235	6.1%	-0.5%
2020	\$2.03	100	2.0%	-17.2%	5,217,977	6.7%	0.2%
2019	\$1.99	98	3.5%	-18.8%	5,037,641	6.5%	-0.5%
2018	\$1.92	94	4.0%	-21.5%	5,402,998	7.0%	-1.0%
2017	\$1.85	91	2.9%	-24.5%	6,190,894	8.1%	-1.1%
2016	\$1.79	88	4.2%	-26.6%	7,002,876	9.1%	-0.7%
2015	\$1.72	85	4.9%	-29.6%	7,485,490	9.8%	-1.0%
2014	\$1.64	81	2.3%	-32.9%	8,246,725	10.8%	-1.0%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$3.14	130	2.5%	10.3%	330,902	4.8%	0.2%
2029	\$3.07	127	2.4%	7.6%	318,341	4.6%	0.1%
2028	\$2.99	124	2.2%	5.0%	309,195	4.5%	0.1%
2027	\$2.93	121	1.5%	2.8%	302,196	4.4%	0.1%
2026	\$2.89	119	1.2%	1.2%	295,652	4.3%	0.2%
YTD	\$2.86	118	1.1%	0.3%	292,610	4.3%	0.2%
2025	\$2.85	118	0.5%	0%	278,796	4.1%	-3.1%
2024	\$2.84	117	2.0%	-0.5%	487,519	7.2%	0%
2023	\$2.78	115	3.9%	-2.5%	481,649	7.1%	0.7%
2022	\$2.67	110	1.5%	-6.2%	427,743	6.4%	-1.6%
2021	\$2.64	109	5.8%	-7.6%	529,670	8.1%	0.7%
2020	\$2.49	103	0.3%	-12.6%	485,826	7.4%	1.8%
2019	\$2.48	103	2.7%	-12.9%	350,055	5.6%	0.1%
2018	\$2.42	100	2.0%	-15.2%	339,845	5.5%	-1.4%
2017	\$2.37	98	3.0%	-16.8%	423,988	7.0%	0.8%
2016	\$2.30	95	6.0%	-19.2%	366,180	6.1%	-1.9%
2015	\$2.17	90	4.1%	-23.8%	478,328	8.0%	-1.7%
2014	\$2.09	86	2.1%	-26.8%	582,393	9.7%	-5.1%

### 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$2.82	131	3.2%	13.1%	2,263,635	5.4%	0.1%
2029	\$2.73	127	3.3%	9.5%	2,229,848	5.4%	0%
2028	\$2.64	123	3.1%	6.1%	2,209,970	5.3%	0%
2027	\$2.56	119	2.2%	2.9%	2,199,492	5.3%	-0.1%
2026	\$2.51	117	0.6%	0.6%	2,224,987	5.4%	-0.1%
YTD	\$2.49	116	1.5%	0.1%	2,254,712	5.4%	0%
2025	\$2.49	116	2.0%	0%	2,258,843	5.5%	-0.4%
2024	\$2.44	114	4.9%	-2.0%	2,405,749	5.8%	-0.2%
2023	\$2.33	108	2.1%	-6.6%	2,493,284	6.0%	0.5%
2022	\$2.28	106	4.5%	-8.5%	2,300,317	5.6%	-0.9%
2021	\$2.18	102	4.1%	-12.4%	2,672,986	6.5%	-0.6%
2020	\$2.09	98	2.0%	-15.9%	2,919,697	7.1%	0.3%
2019	\$2.05	96	3.4%	-17.5%	2,765,280	6.8%	-0.8%
2018	\$1.99	93	3.1%	-20.2%	3,052,406	7.6%	-0.8%
2017	\$1.93	90	2.7%	-22.6%	3,351,511	8.4%	-1.6%
2016	\$1.88	87	3.9%	-24.6%	3,984,395	10.0%	-0.5%
2015	\$1.81	84	4.2%	-27.5%	4,142,085	10.4%	-0.9%
2014	\$1.73	81	2.7%	-30.4%	4,467,231	11.3%	-1.0%

### 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$2.34	130	0.7%	1.7%	1,875,569	6.2%	0.4%
2029	\$2.32	129	0.6%	1.1%	1,746,733	5.7%	0.4%
2028	\$2.31	128	0.4%	0.5%	1,614,328	5.3%	0.4%
2027	\$2.30	128	-0.1%	0.1%	1,482,840	4.9%	0.5%
2026	\$2.30	128	0.2%	0.2%	1,338,328	4.4%	0.3%
YTD	\$2.30	128	2.5%	0.1%	1,240,694	4.1%	0%
2025	\$2.30	128	3.1%	0%	1,245,937	4.1%	-0.5%
2024	\$2.23	124	5.4%	-3.0%	1,394,272	4.6%	-0.7%
2023	\$2.11	118	1.0%	-7.9%	1,610,281	5.3%	0.4%
2022	\$2.09	116	8.1%	-8.8%	1,503,003	4.9%	-0.3%
2021	\$1.94	108	6.0%	-15.7%	1,598,579	5.2%	-0.7%
2020	\$1.83	102	2.4%	-20.5%	1,812,454	5.9%	-0.4%
2019	\$1.78	99	4.0%	-22.3%	1,922,306	6.3%	-0.3%
2018	\$1.72	95	6.1%	-25.3%	2,010,747	6.6%	-1.3%
2017	\$1.62	90	3.1%	-29.5%	2,415,395	7.9%	-0.8%
2016	\$1.57	87	4.2%	-31.7%	2,652,301	8.6%	-0.7%
2015	\$1.51	84	6.3%	-34.4%	2,865,077	9.3%	-1.1%
2014	\$1.42	79	1.9%	-38.3%	3,197,101	10.4%	-0.3%

### 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
2030	-	-	-	-	-	-	\$227.32	152	8.4%
2029	-	-	-	-	-	-	\$221.30	148	8.4%
2028	-	-	-	-	-	-	\$213.83	143	8.5%
2027	-	-	-	-	-	-	\$205.78	138	8.7%
2026	-	-	-	-	-	-	\$202.01	135	8.8%
YTD	26	\$89.1M	0.3%	\$4,455,489	\$355.70	6.9%	\$200.53	134	8.8%
2025	263	\$436.5M	3.1%	\$1,966,244	\$200.03	6.6%	\$199.02	133	8.8%
2024	258	\$515M	3.2%	\$2,220,009	\$210.41	7.0%	\$191.38	128	8.8%
2023	232	\$364.3M	2.4%	\$1,907,462	\$205.11	6.7%	\$191.62	128	8.6%
2022	356	\$775.4M	5.0%	\$2,378,524	\$203.35	5.9%	\$201.19	135	8.0%
2021	347	\$592.9M	3.8%	\$1,830,006	\$206.19	6.1%	\$209.83	141	7.3%
2020	294	\$467.2M	3.3%	\$1,776,370	\$187.84	6.7%	\$195.27	131	7.6%
2019	444	\$629.4M	5.2%	\$2,177,776	\$182.14	6.7%	\$184.40	124	7.9%
2018	471	\$675.7M	6.6%	\$2,362,637	\$175.07	6.9%	\$179.72	120	7.7%
2017	521	\$537M	7.0%	\$1,851,746	\$157.78	6.6%	\$173.41	116	7.6%
2016	411	\$484M	4.8%	\$1,826,407	\$166.56	6.8%	\$173.68	116	7.3%
2015	447	\$703.2M	7.0%	\$2,118,132	\$145.78	7.4%	\$166.37	111	7.3%

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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
2030	-	-	-	-	-	-	\$291.52	150	8.4%
2029	-	-	-	-	-	-	\$283.03	145	8.5%
2028	-	-	-	-	-	-	\$272.74	140	8.6%
2027	-	-	-	-	-	-	\$261.78	134	8.7%
2026	-	-	-	-	-	-	\$255.75	131	8.8%
YTD	1	\$756.5K	0%	\$756,500	\$495.74	-	\$251.44	129	8.8%
2025	10	\$12.7M	0.8%	\$1,407,496	\$237.46	-	\$249.76	128	8.8%
2024	13	\$69.8M	6.2%	\$6,349,142	\$166.09	7.7%	\$246.43	127	8.7%
2023	1	\$35.3M	4.2%	\$35,250,000	\$125.82	-	\$259.11	133	8.3%
2022	2	\$48.2M	2.8%	\$24,081,510	\$256.44	6.9%	\$280.68	144	7.7%
2021	1	\$6.1M	0.5%	\$6,100,000	\$182.05	-	\$306.73	158	6.9%
2020	-	-	-	-	-	-	\$292.48	150	7.1%
2019	4	\$69.4M	5.1%	\$17,361,125	\$220.29	6.8%	\$281.58	145	7.3%
2018	37	\$131M	16.0%	\$10,080,604	\$211.13	6.4%	\$276.27	142	7.1%
2017	13	\$35.2M	11.7%	\$8,791,921	\$154.38	8.0%	\$264.08	136	7.0%
2016	1	\$12.6M	1.0%	\$12,550,000	\$207.49	-	\$265.79	137	6.7%
2015	6	\$80.2M	7.9%	\$13,367,976	\$169.46	7.0%	\$260.62	134	6.6%

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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
2030	-	-	-	-	-	-	\$246.74	158	8.3%
2029	-	-	-	-	-	-	\$237.53	152	8.4%
2028	-	-	-	-	-	-	\$226.75	145	8.5%
2027	-	-	-	-	-	-	\$215.55	138	8.7%
2026	-	-	-	-	-	-	\$209.52	134	8.7%
YTD	13	\$78M	0.5%	\$7,802,696	\$430.64	6.9%	\$207.79	133	8.8%
2025	126	\$293.1M	4.1%	\$2,901,573	\$199.58	6.6%	\$206.12	132	8.8%
2024	100	\$247.9M	2.4%	\$2,754,364	\$250.39	6.7%	\$197.87	127	8.8%
2023	76	\$179.5M	1.7%	\$2,895,850	\$261.77	5.5%	\$197.42	126	8.6%
2022	138	\$439.8M	5.4%	\$3,547,013	\$201.38	5.8%	\$205.53	132	8.1%
2021	154	\$366.1M	4.3%	\$2,614,996	\$214.86	6.0%	\$215.80	138	7.3%
2020	129	\$334.7M	4.0%	\$2,910,057	\$207.37	6.7%	\$201.40	129	7.6%
2019	181	\$404.2M	5.7%	\$3,016,206	\$192.02	6.6%	\$190.30	122	7.9%
2018	187	\$407.1M	6.6%	\$3,060,774	\$184.88	7.2%	\$186.13	119	7.7%
2017	209	\$338.3M	6.8%	\$2,399,444	\$183.46	6.7%	\$179.82	115	7.5%
2016	149	\$315.8M	5.0%	\$2,924,212	\$190.84	6.7%	\$180.64	116	7.2%
2015	201	\$442.5M	7.7%	\$2,587,432	\$151.27	7.1%	\$172.26	110	7.2%

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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
2030	-	-	-	-	-	-	\$186.41	144	8.4%
2029	-	-	-	-	-	-	\$185.30	143	8.4%
2028	-	-	-	-	-	-	\$182.94	141	8.5%
2027	-	-	-	-	-	-	\$179.83	139	8.7%
2026	-	-	-	-	-	-	\$179.64	139	8.8%
YTD	12	\$10.3M	0.2%	\$1,147,369	\$152.29	-	\$179.14	138	8.8%
2025	127	\$130.8M	2.3%	\$1,167,677	\$198	6.5%	\$177.90	137	8.8%
2024	145	\$197.3M	3.5%	\$1,506,174	\$190.22	7.3%	\$170.10	131	8.8%
2023	155	\$149.5M	2.9%	\$1,168,223	\$184.57	7.4%	\$168.48	130	8.7%
2022	216	\$287.4M	5.1%	\$1,437,030	\$199.43	6.0%	\$177.29	137	8.0%
2021	192	\$220.7M	3.8%	\$1,206,134	\$193.93	6.4%	\$179.80	139	7.4%
2020	165	\$132.5M	3.0%	\$895,464	\$151.76	6.8%	\$164.94	127	7.8%
2019	259	\$155.8M	4.6%	\$1,031,531	\$150.45	6.8%	\$154.39	119	8.1%
2018	247	\$137.6M	4.8%	\$982,738	\$132.65	6.7%	\$149.14	115	7.9%
2017	299	\$163.5M	6.4%	\$1,127,704	\$122.79	6.4%	\$144.18	111	7.7%
2016	261	\$155.6M	5.3%	\$997,647	\$130.73	6.8%	\$143.39	111	7.5%
2015	240	\$180.6M	6.0%	\$1,164,910	\$126.67	7.5%	\$137.03	106	7.4%

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