



Office Submarket Report

Riverside

Inland Empire - CA USA

PREPARED BY



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OFFICE SUBMARKET REPORT

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12 Mo Deliveries in SF

42.6K

12 Mo Net Absorption in SF

111K

Vacancy Rate

4.5%

Market Asking Rent Growth

1.8%

Office vacancy in Riverside tightened further in 2025, with vacancy falling to a record low. Vacancy measures just 4.5% as of first quarter of 2026. Trailing-year net absorption measures 110,000 SF. Owner-users have recently acquired buildings, bolstering occupancy.

A larger tenant or two will typically move into offices spanning 20,000 to 30,000 SF in each quarter, but in the absence of any large move-ins, net absorption registered negatively for the first time in over a year during the third quarter of 2025. It returned to a positive reading in the fourth quarter, with vacancy ticking down to a new all-time low as a result.

Riverside's tenant base of locally serving small businesses and healthcare providers has maintained occupancy thanks to outperforming economic growth.

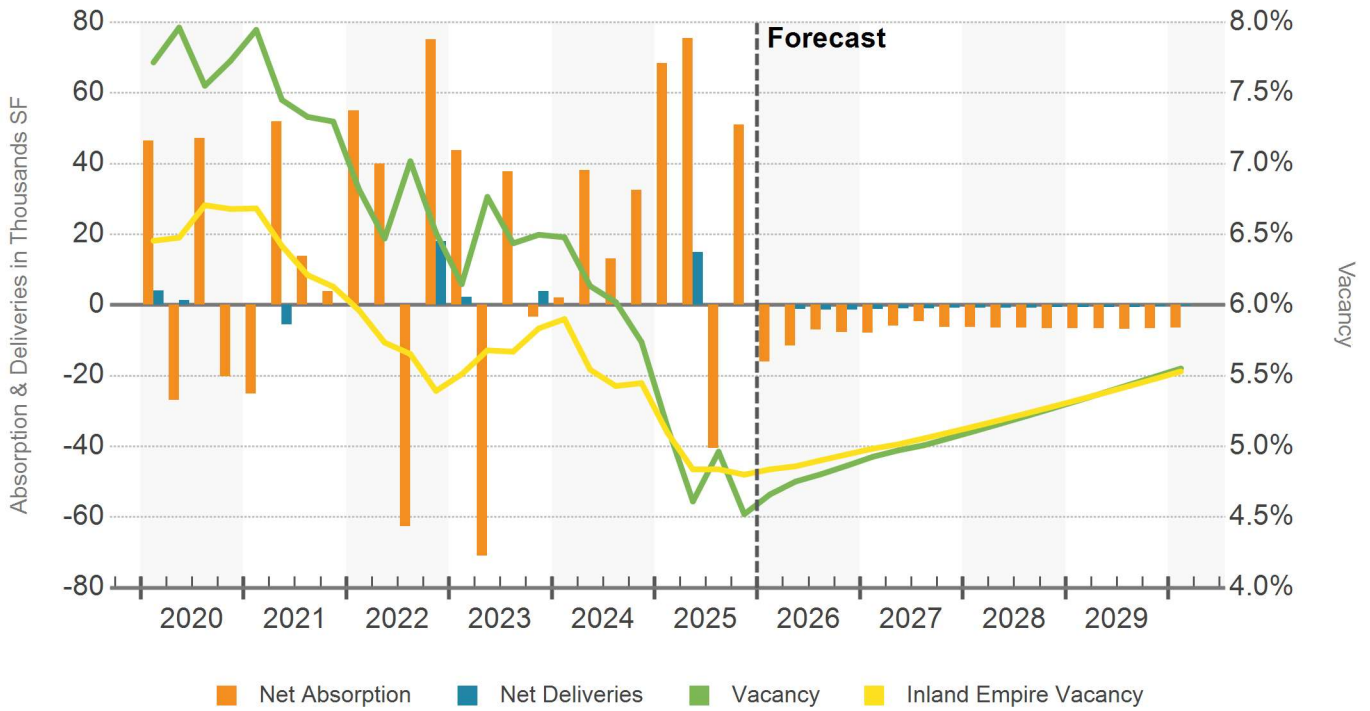
Also, new-to-market businesses have backfilled spaces shed by larger firms. As a result, the vacancy rate in the market remains approximately 300 basis points below its pre-pandemic level. Inland Empire United Education Services, Nuvia Dental, and Renew Hope Foundation each signed leases over 10,000 SF in 2025.

Rent growth and tenant demand don't encourage much speculative development, and only a few smaller office buildings have been built in the area over the past decade. Riverside offers an affordable alternative to neighboring coastal communities, with lower rents and labor costs. This makes Riverside an attractive proposition for back-office operations. Asking rents in the area average \$30.00/SF, full service, offering a roughly 40% discount from Los Angeles.

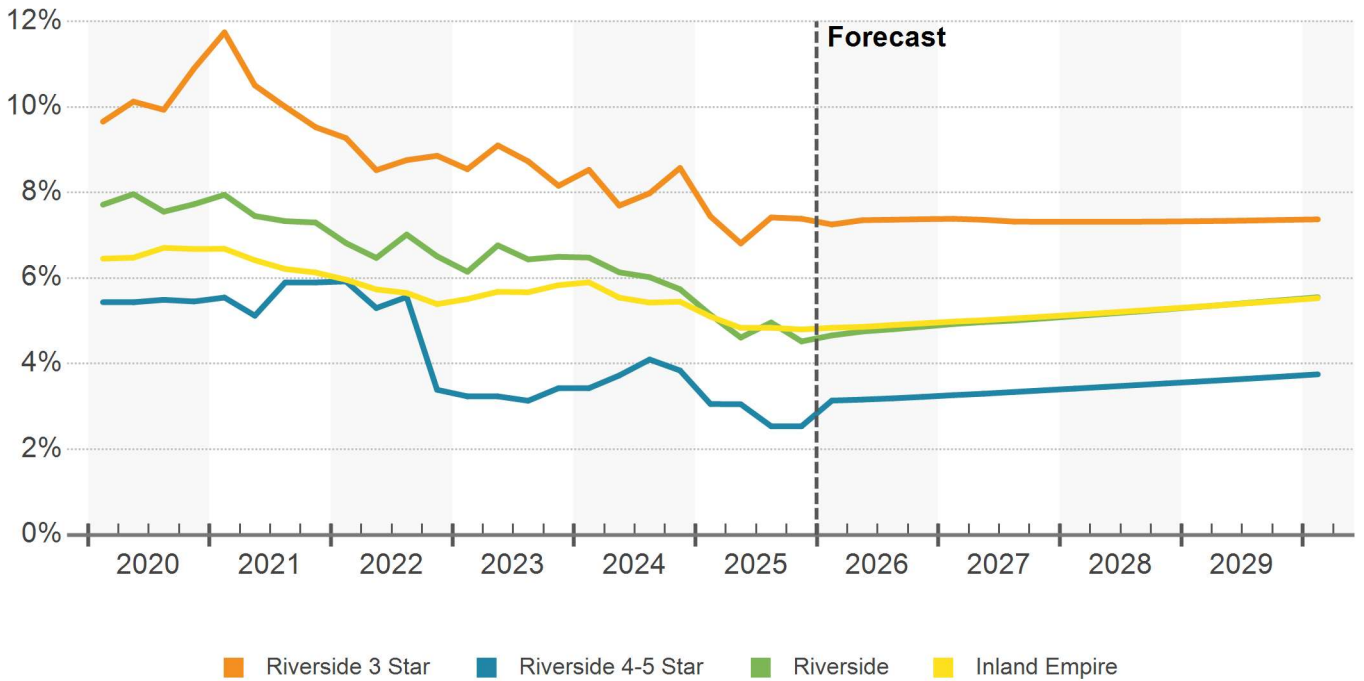
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,105,186	3.2%	\$2.95	4.6%	(13,933)	0	0
3 Star	4,758,148	7.0%	\$2.51	8.2%	19,082	0	0
1 & 2 Star	4,657,891	2.6%	\$2.26	4.1%	(7,038)	0	0
Submarket	11,521,225	4.5%	\$2.49	5.9%	(1,889)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	8.1%	5.2%	14.1%	2009 Q3	4.5%	2025 Q4
Net Absorption SF	111K	97,336	(19,807)	487,168	2006 Q4	(134,848)	2009 Q3
Deliveries SF	42.6K	99,839	4,718	679,804	2006 Q2	0	2025 Q1
Market Asking Rent Growth	1.8%	2.3%	1.6%	10.2%	2006 Q1	-10.0%	2009 Q2
Sales Volume	\$92.5M	\$67.7M	N/A	\$158.4M	2006 Q1	\$7.3M	2009 Q4

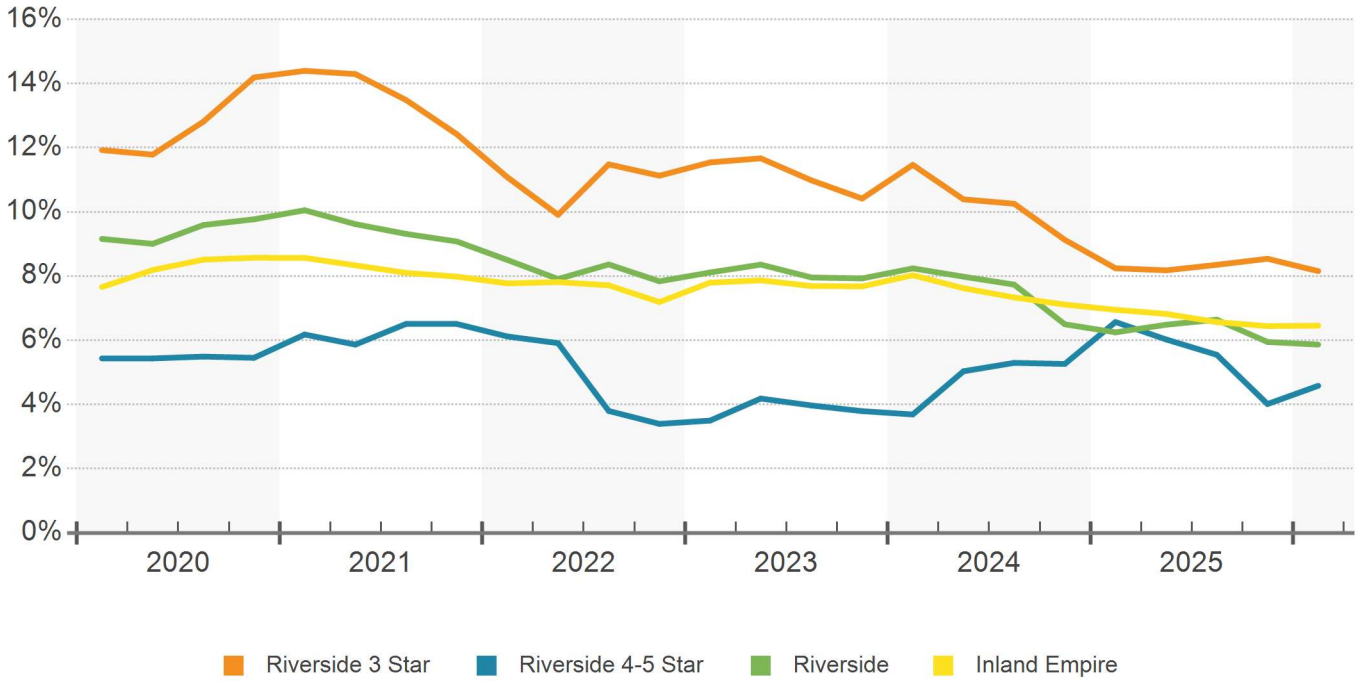
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



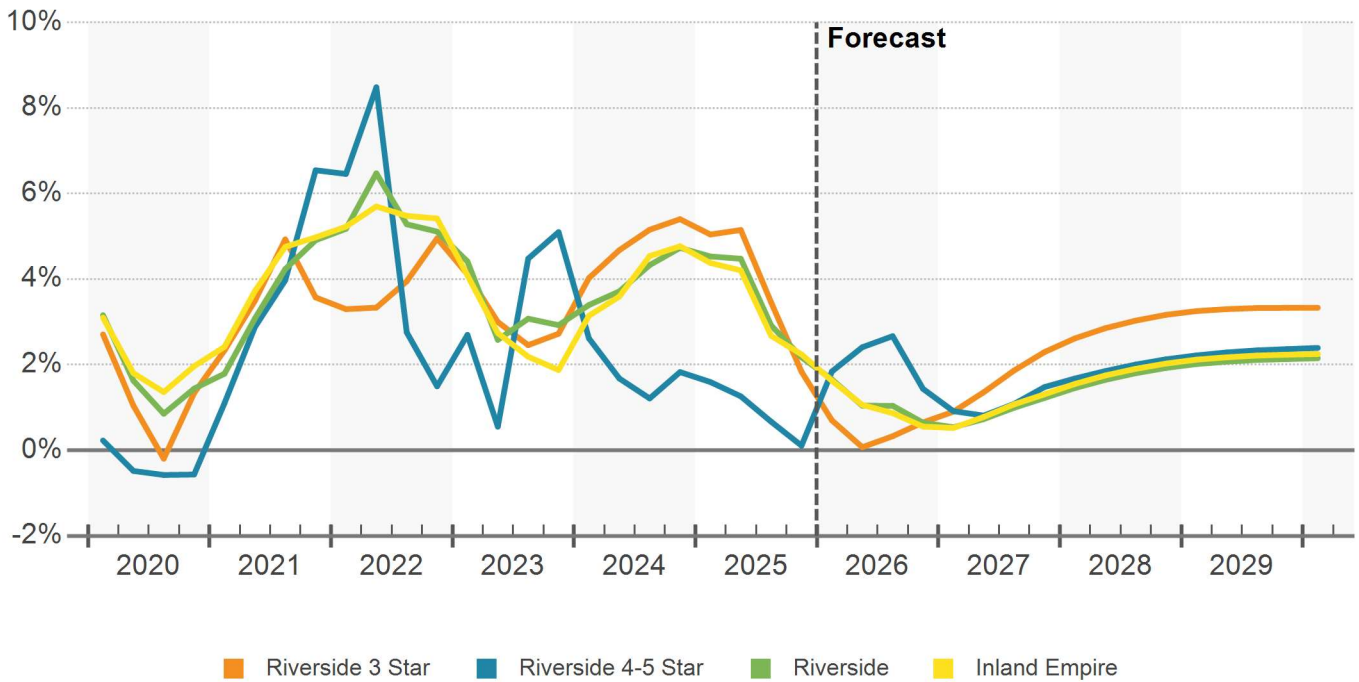
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
4210 Riverwalk Pky	★★★★☆	100,000	1	3,524	3.4%	9,753
Raincross Tower 3801 University Ave	★★★★☆	140,245	2	4,129	36.8%	7,070
Citrus Tower 3390 University Ave	★★★★☆	136,358	3	27,663	3.9%	(14,838)

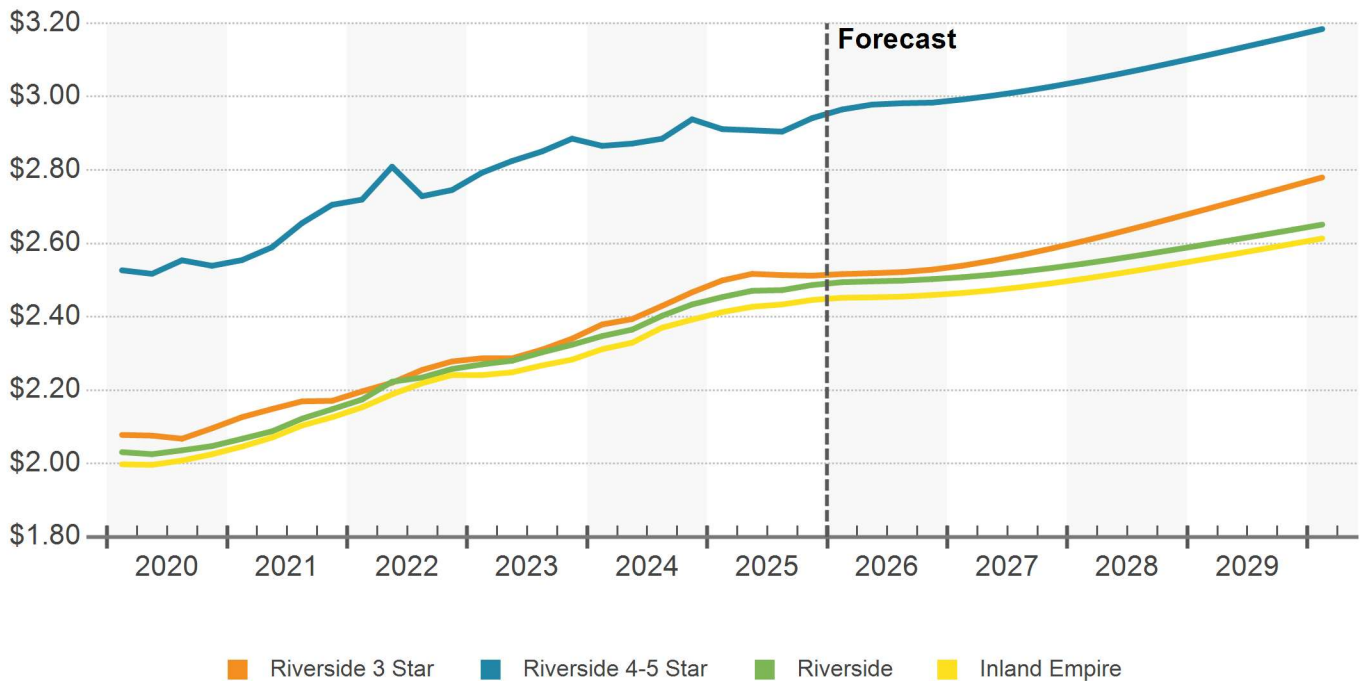
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
6370 Magnolia Ave	★ ★ ★ ★ ★	49,499	2	4,376	26.7%	17,481
1595 Spruce St	★ ★ ★ ★ ★	66,137	1	11,882	62.8%	12,040
525 Technology Ct	★ ★ ★ ★ ★	25,967	1	8,000	46.9%	8,000
3550 Vine St	★ ★ ★ ★ ★	46,089	1	1,865	9.7%	4,563
Roosevelt Bldg 3638 University Ave	★ ★ ★ ★ ★	23,355	4	3,450	12.2%	2,120
6086 Brockton Ave	★ ★ ★ ★ ★	6,049	2	4,724	22.2%	1,362
3590 Central Ave	★ ★ ★ ★ ★	18,246	6	3,734	9.8%	1,281
Bldg 1 3600 Lime St	★ ★ ★ ★ ★	12,339	3	1,860	5.2%	1,090
Indiana Business Center #3 6840 Indiana Ave	★ ★ ★ ★ ★	17,887	1	700	4.2%	1,025
Center Tower Riverside 3880 Lemon St	★ ★ ★ ★ ★	73,645	2	7,325	19.7%	601
3610 Central Ave	★ ★ ★ ★ ★	78,398	6	3,871	2.5%	483
1650 Iowa Ave	★ ★ ★ ★ ★	36,325	2	3,059	38.5%	0
Bldg 6 1040 Iowa Ave	★ ★ ★ ★ ★	31,024	1	10,941	0%	0
6700 Indiana Ave	★ ★ ★ ★ ★	61,202	1	1,407	0%	0
9496 Magnolia Ave	★ ★ ★ ★ ★	22,389	2	2,466	14.2%	(175)
2280 Market St	★ ★ ★ ★ ★	65,380	2	3,421	9.1%	(536)
Arlington Professional Center 3576 Arlington Ave	★ ★ ★ ★ ★	32,387	3	4,146	3.6%	(1,432)
1700 Iowa Ave	★ ★ ★ ★ ★	35,856	1	2,081	38.5%	(5,131)
Market Street Corporate Cent... 2300 Market St	★ ★ ★ ★ ★	63,760	1	4,009	8.4%	(6,784)
1600 Iowa Ave	★ ★ ★ ★ ★	39,085	1	1,655	70.2%	(10,080)

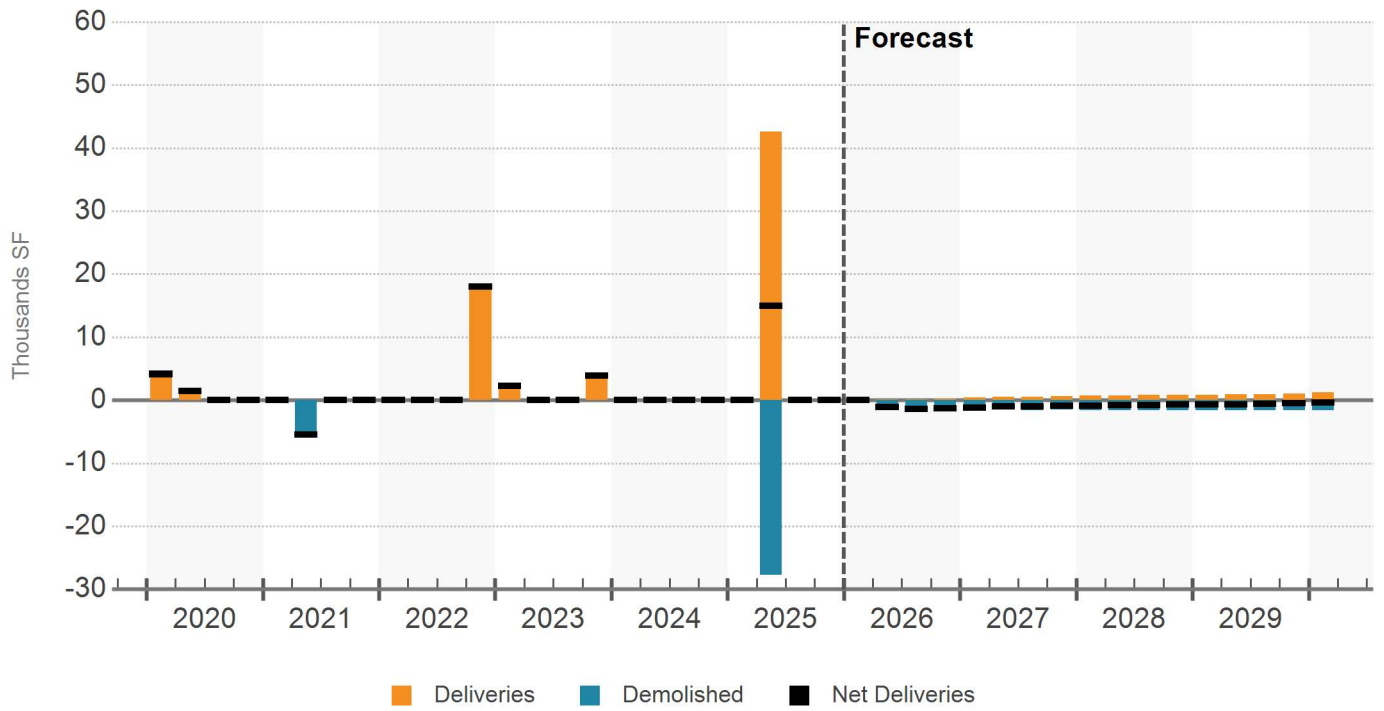
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

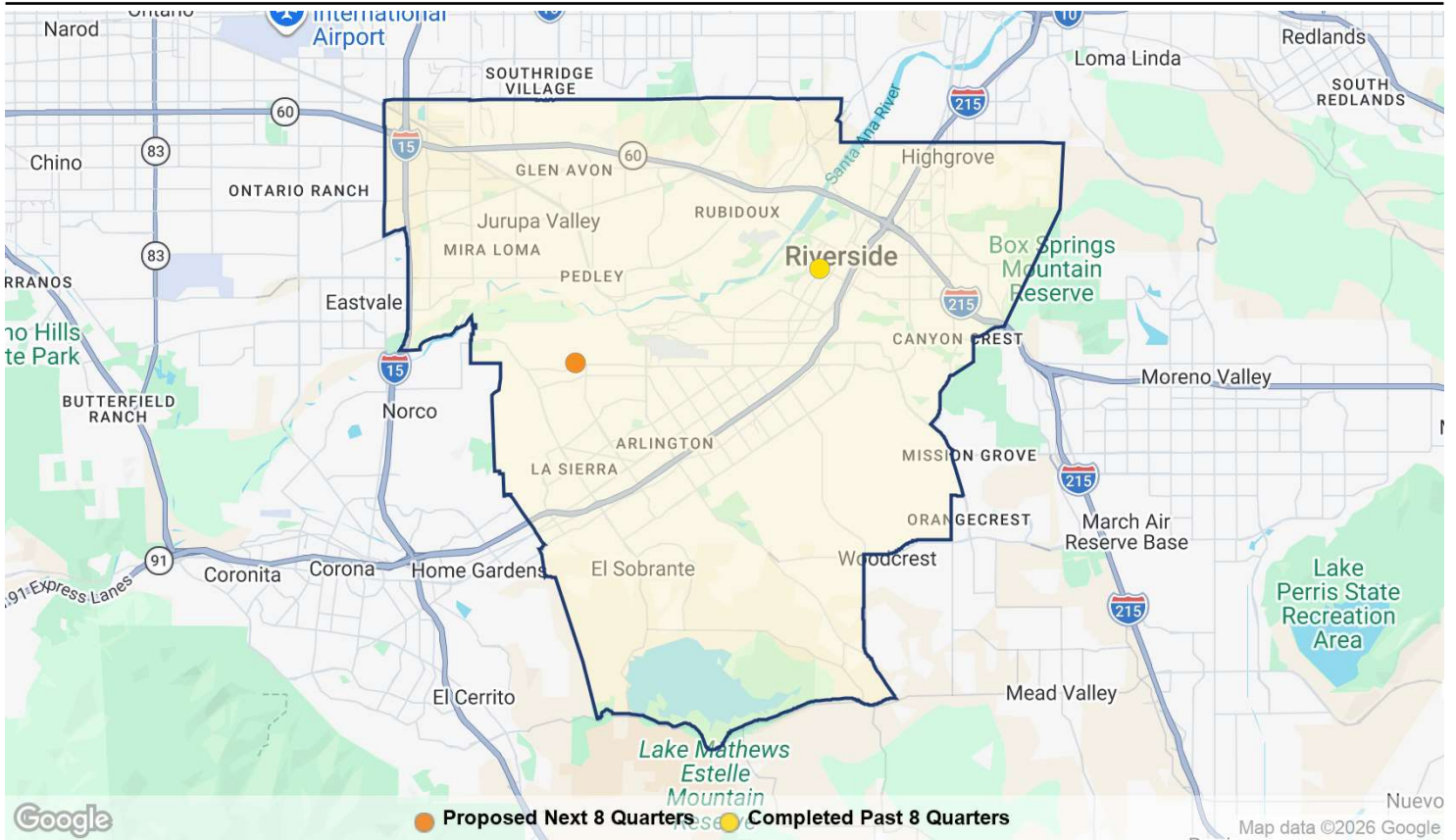
96,960

42,640

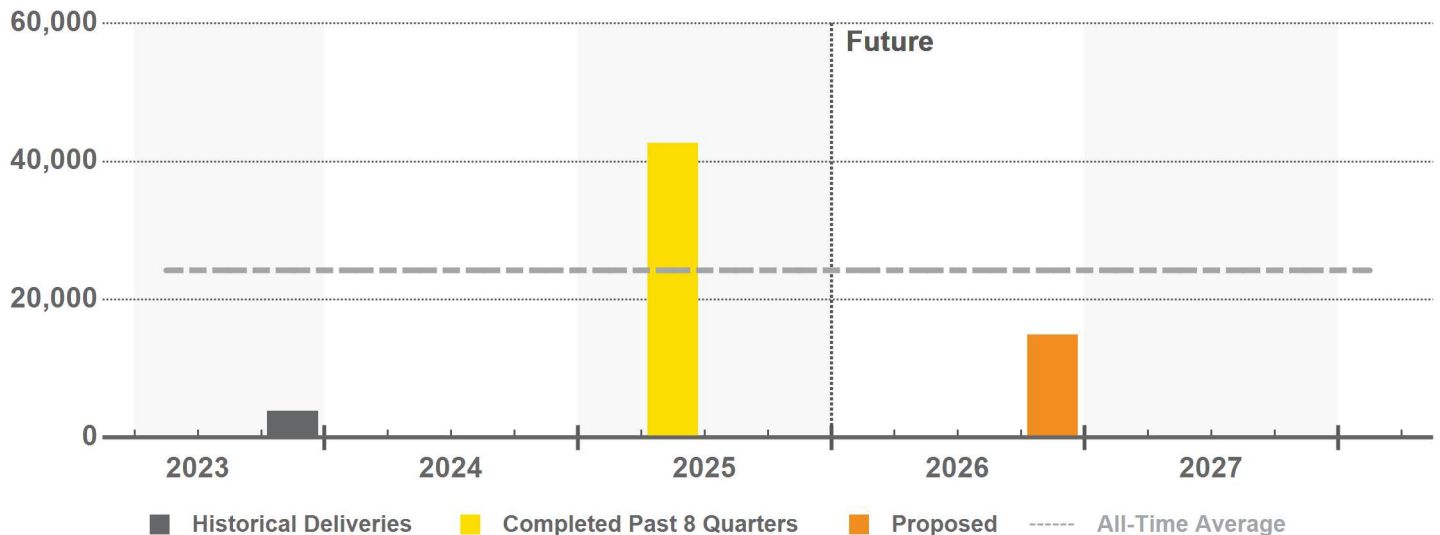
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14,878

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4440 Brockton Ave	★★★★☆	42,640	1	Sep 2024	Jun 2025	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 10434 Arlington Ave	★★★★☆	14,878	2	Mar 2026	Oct 2026	Sanjeev Kumar Sanjeev Kumar

Private investors and private equity firms accounted for nearly 75% of acquisition volume in Riverside over the past decade, while users accounted for 15%. Institutional investors and REITs have historically divided the remaining 10% of sales volume but have throttled back, rarely placing capital in the submarket since the pandemic hit, as lending costs have soared. Users have ramped up to 30% of volume in the past few years.

Sales volume rebounded from an interest rate hike shock-driven \$37 million in 2023 to \$85 million in 2024 and remained steady in 2025 with \$82 million.

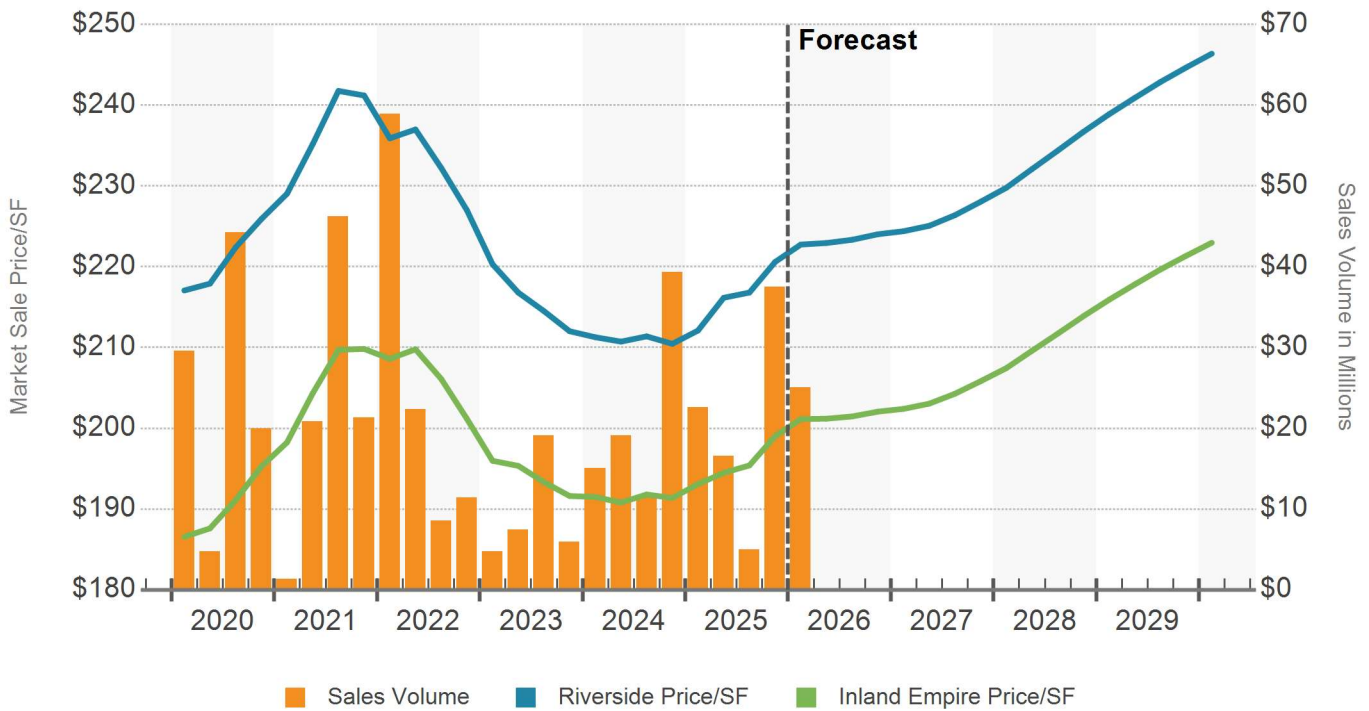
Owner-users have been active. In October 2025, the Riverside Unified School District acquired 450 and 1500 Iowa Ave, encompassing nearly 105,000 SF, to serve as its new district office. The buildings were acquired for \$24.5 million, or \$234/SF.

Also in October 2025, 10769 Hole Ave—River Pointe, a 59,700-SF building, was acquired by Inland Empire Health Plan for just under \$13 million, or \$217/SF. The building was 37% occupied at the time of sale, and the buyer plans to occupy the vacant 37,600 SF. The property was listed for nearly 2.5 years.

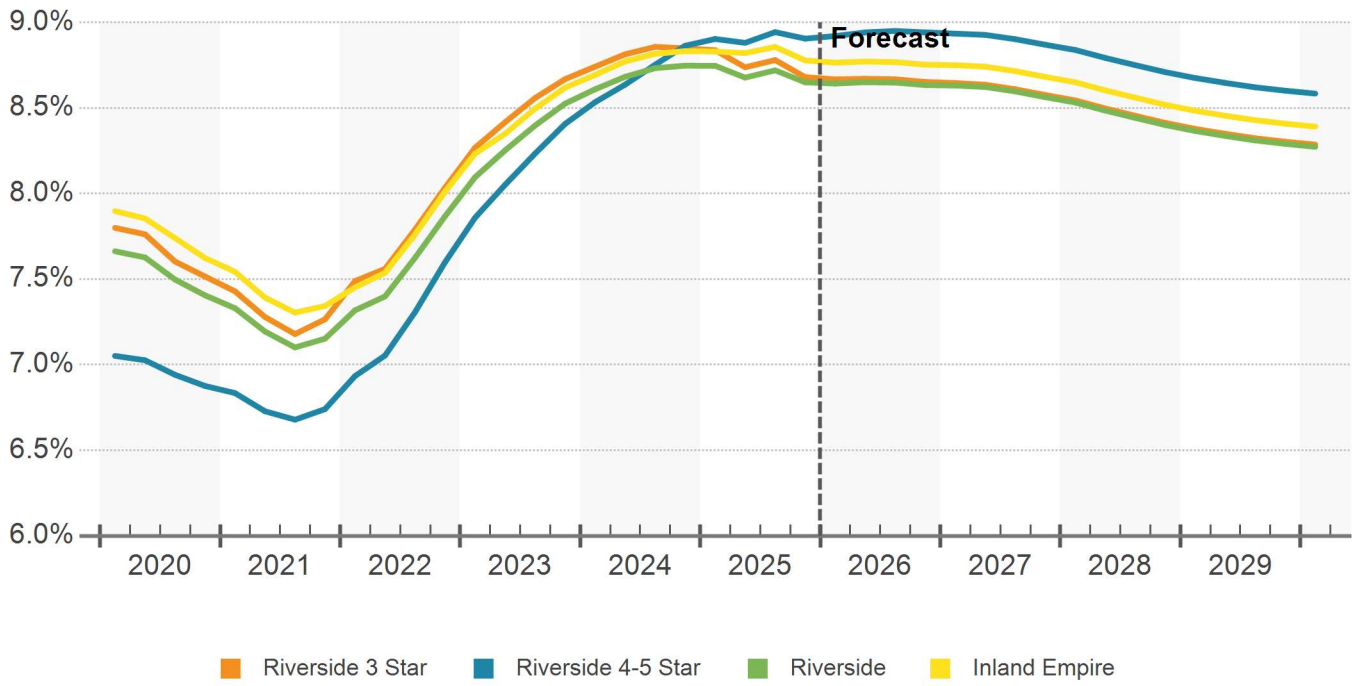
A vacant 34,500-SF building, 1955 Chicago Ave, was sold to a user in March 2025 for \$6.7 million or \$195/SF. On the same campus, a partially occupied 26,600-SF building at 1825 Chicago Ave traded in February 2025 for \$5 million, or \$187/SF.

Asset values have retreated from peak pricing levels due to rising capital costs. However, continual rent growth and high occupancy have helped mitigate a further decline in values to the degree seen in coastal Southern California markets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Riverside Office

Sale Comparables

23

Avg. Cap Rate

5.1%

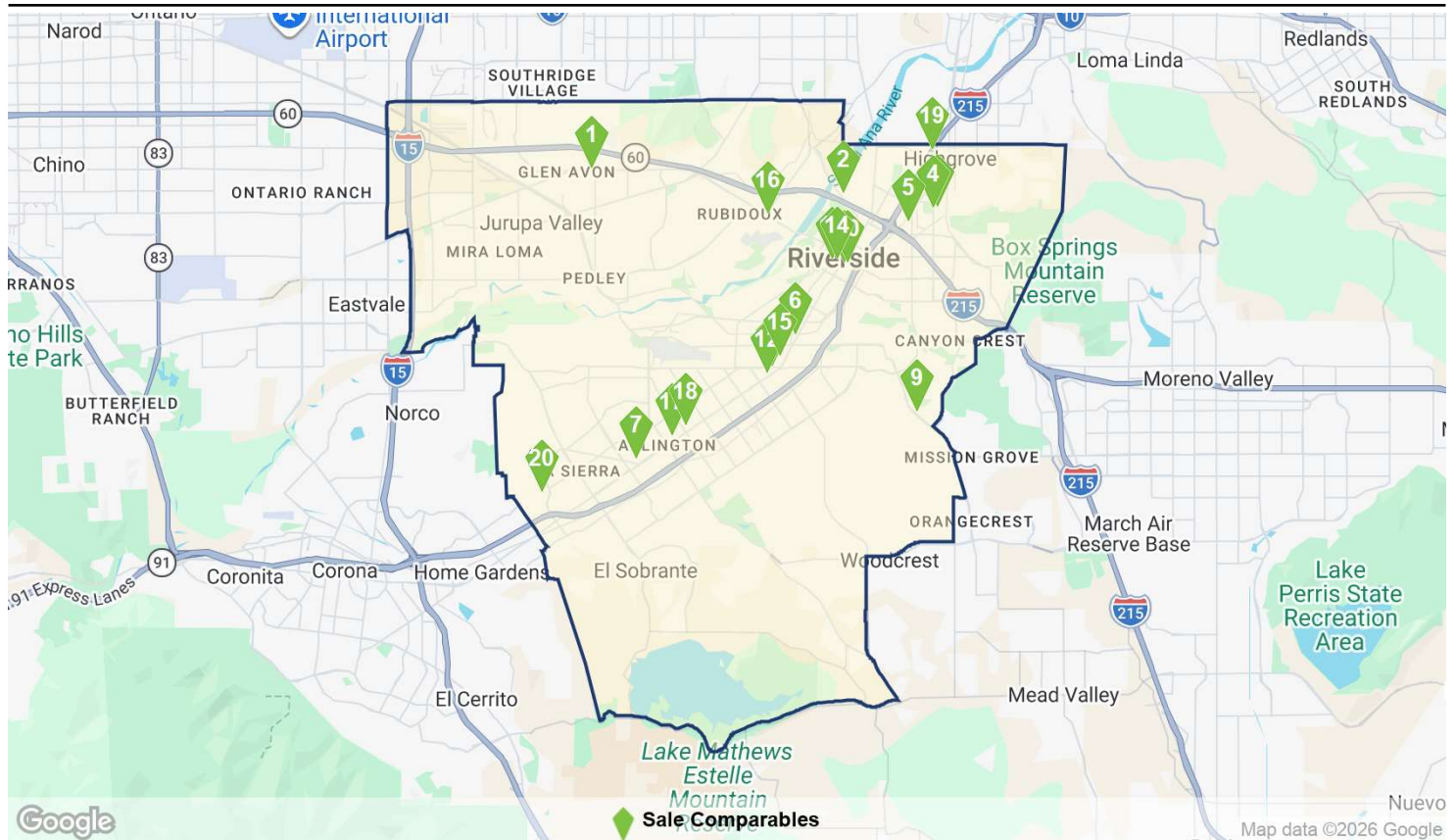
Avg. Price/SF

\$279

Avg. Vacancy At Sale

3.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$400,500	\$5,066,105	\$1,750,000	\$25,000,000
Price/SF	\$125	\$279	\$265	\$625
Cap Rate	4.7%	5.1%	5.1%	5.4%
Time Since Sale in Months	1.6	6.2	6.2	11.5
Property Attributes	Low	Average	Median	High
Building SF	2,088	18,133	4,906	53,608
Stories	1	2	2	3
Typical Floor SF	1,250	10,256	4,650	40,000
Vacancy Rate At Sale	0%	3.1%	0%	31.6%
Year Built	1920	1981	1988	2019
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Riverside Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Jurupa Valley Care Clinic 8876 Mission Blvd	★★★★☆	2019	40,000	0%	1/7/2026	\$25,000,000	\$625	-
2 Neighborhood Healthcare 4371 Latham St	★★★★☆	1988	45,114	0%	4/24/2025	\$14,089,000	\$312	-
3 1450 Iowa Ave	★★★★☆	2007	53,608	0%	10/23/2025	\$12,329,850	\$230	-
4 1500 Iowa Ave	★★★★☆	2006	49,202	0%	10/23/2025	\$12,200,000	\$248	-
5 1955 Chicago Ave	★★★★☆	2006	34,531	0%	3/10/2025	\$6,734,545	\$195	-
6 6370 Magnolia Ave	★★★★☆	1958	49,499	31.6%	12/31/2025	\$6,200,000	\$125	-
7 SimonMed Imaging 10111 Hole Ave	★★★☆☆	1980	4,983	0%	10/10/2025	\$2,500,000	\$502	5.4%
8 Lerner Building 3631 10th St	★★★☆☆	1927	12,795	0%	10/3/2025	\$2,000,000	\$156	-
9 Alessandro Professional... 6690 Alessandro Blvd	★★★☆☆	1994	4,700	0%	7/11/2025	\$1,750,000	\$372	-
10 Pritchard Bldg 3506-3544 9th St	★★★☆☆	1920	9,200	0%	3/25/2025	\$1,750,000	\$190	-
11 7167 Magnolia Ave	★★★☆☆	1979	4,828	0%	12/5/2025	\$1,425,000	\$295	-
12 7310 Magnolia Ave	★★★☆☆	1984	2,634	0%	6/6/2025	\$927,000	\$352	-
13 The Powers Building 4060 Chestnut St	★★★☆☆	1990	3,135	0%	5/30/2025	\$920,000	\$293	4.7%
14 3845 10th St	★★★☆☆	1990	2,655	0%	8/6/2025	\$870,000	\$328	-
15 6862 Palm Ave	★★★☆☆	1993	2,088	0%	10/16/2025	\$805,000	\$386	-
16 5524 Mission Blvd	★★★☆☆	1974	2,450	0%	6/13/2025	\$649,000	\$265	-
17 9335 Magnolia Ave	★★★☆☆	1987	2,500	0%	9/25/2025	\$640,000	\$256	-
18 Magnolia Medical Center 9041 Magnolia Ave	★★★☆☆	1988	1,835	0%	8/20/2025	\$450,000	\$245	-
19 148-156 Iowa Ave	★★★☆☆	1948	2,469	0%	9/25/2025	\$400,500	\$162	-
20 4234 Riverwalk Pky	★★★☆☆	2008	1,985	0%	8/18/2025	-	-	-



OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	11,507,280	(437)	0%	(25,614)	-0.2%	-
2029	11,507,717	(2,435)	0%	(26,675)	-0.2%	-
2028	11,510,152	(3,168)	0%	(25,769)	-0.2%	-
2027	11,513,320	(4,088)	0%	(24,889)	-0.2%	-
2026	11,517,408	(3,817)	0%	(42,357)	-0.4%	-
YTD	11,521,225	0	0%	(1,889)	0%	-
2025	11,521,225	14,944	0.1%	154,372	1.3%	0.1
2024	11,506,281	0	0%	85,660	0.7%	0
2023	11,506,281	6,135	0.1%	7,125	0.1%	0.9
2022	11,500,146	18,000	0.2%	107,374	0.9%	0.2
2021	11,482,146	(5,500)	0%	44,259	0.4%	-
2020	11,487,646	5,565	0%	46,386	0.4%	0.1
2019	11,482,081	102,861	0.9%	15,246	0.1%	6.7
2018	11,379,220	27,990	0.2%	107,101	0.9%	0.3
2017	11,351,230	4,731	0%	80,207	0.7%	0.1
2016	11,346,499	(15,552)	-0.1%	86,241	0.8%	-
2015	11,362,051	(40,000)	-0.4%	8,105	0.1%	-
2014	11,402,051	(14)	0%	66,556	0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	2,117,301	4,884	0.2%	662	0%	7.4
2029	2,112,417	3,072	0.1%	(579)	0%	-
2028	2,109,345	2,406	0.1%	(1,078)	-0.1%	-
2027	2,106,939	1,599	0.1%	(1,700)	-0.1%	-
2026	2,105,340	154	0%	(14,313)	-0.7%	-
YTD	2,105,186	0	0%	(13,933)	-0.7%	-
2025	2,105,186	42,640	2.1%	68,414	3.2%	0.6
2024	2,062,546	0	0%	(8,510)	-0.4%	-
2023	2,062,546	0	0%	(778)	0%	-
2022	2,062,546	0	0%	51,732	2.5%	0
2021	2,062,546	0	0%	(9,160)	-0.4%	-
2020	2,062,546	0	0%	2,485	0.1%	0
2019	2,062,546	0	0%	17,076	0.8%	0
2018	2,062,546	0	0%	3,545	0.2%	0
2017	2,062,546	0	0%	17,245	0.8%	0
2016	2,062,546	0	0%	21,066	1.0%	0
2015	2,062,546	0	0%	37,000	1.8%	0
2014	2,062,546	0	0%	79,279	3.8%	0

Supply & Demand Trends

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,749,190	(1,680)	0%	(3,905)	-0.1%	-
2029	4,750,870	(1,832)	0%	(3,097)	-0.1%	-
2028	4,752,702	(1,911)	0%	(1,658)	0%	-
2027	4,754,613	(2,017)	0%	1,341	0%	-
2026	4,756,630	(1,518)	0%	(606)	0%	-
YTD	4,758,148	0	0%	19,082	0.4%	0
2025	4,758,148	(2,201)	0%	54,421	1.1%	-
2024	4,760,349	0	0%	(21,450)	-0.5%	-
2023	4,760,349	6,135	0.1%	38,962	0.8%	0.2
2022	4,754,214	18,000	0.4%	48,048	1.0%	0.4
2021	4,736,214	0	0%	65,084	1.4%	0
2020	4,736,214	0	0%	(21,230)	-0.4%	-
2019	4,736,214	65,319	1.4%	59,633	1.3%	1.1
2018	4,670,895	28,910	0.6%	(4,399)	-0.1%	-
2017	4,641,985	7,192	0.2%	58,386	1.3%	0.1
2016	4,634,793	0	0%	27,918	0.6%	0
2015	4,634,793	(40,000)	-0.9%	(94,050)	-2.0%	-
2014	4,674,793	(2,614)	-0.1%	(32,514)	-0.7%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,640,789	(3,641)	-0.1%	(22,371)	-0.5%	-
2029	4,644,430	(3,675)	-0.1%	(22,999)	-0.5%	-
2028	4,648,105	(3,663)	-0.1%	(23,033)	-0.5%	-
2027	4,651,768	(3,670)	-0.1%	(24,530)	-0.5%	-
2026	4,655,438	(2,453)	-0.1%	(27,438)	-0.6%	-
YTD	4,657,891	0	0%	(7,038)	-0.2%	-
2025	4,657,891	(25,495)	-0.5%	31,537	0.7%	-
2024	4,683,386	0	0%	115,620	2.5%	0
2023	4,683,386	0	0%	(31,059)	-0.7%	-
2022	4,683,386	0	0%	7,594	0.2%	0
2021	4,683,386	(5,500)	-0.1%	(11,665)	-0.2%	-
2020	4,688,886	5,565	0.1%	65,131	1.4%	0.1
2019	4,683,321	37,542	0.8%	(61,463)	-1.3%	-
2018	4,645,779	(920)	0%	107,955	2.3%	-
2017	4,646,699	(2,461)	-0.1%	4,576	0.1%	-
2016	4,649,160	(15,552)	-0.3%	37,257	0.8%	-
2015	4,664,712	0	0%	65,155	1.4%	0
2014	4,664,712	2,600	0.1%	19,791	0.4%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$2.69	134	2.2%	8.4%	658,887	5.7%	0.2%
2029	\$2.64	131	2.1%	6.1%	632,288	5.5%	0.2%
2028	\$2.58	128	1.9%	3.8%	606,566	5.3%	0.2%
2027	\$2.53	126	1.2%	1.9%	582,490	5.1%	0.2%
2026	\$2.50	124	0.6%	0.6%	560,251	4.9%	0.3%
YTD	\$2.49	123	1.8%	0.1%	522,748	4.5%	0%
2025	\$2.49	123	2.2%	0%	520,859	4.5%	-1.2%
2024	\$2.43	121	4.7%	-2.1%	660,287	5.7%	-0.8%
2023	\$2.32	115	2.9%	-6.5%	747,578	6.5%	0%
2022	\$2.26	112	5.1%	-9.2%	748,568	6.5%	-0.8%
2021	\$2.15	107	4.9%	-13.6%	837,942	7.3%	-0.4%
2020	\$2.05	102	1.4%	-17.7%	887,701	7.7%	-0.4%
2019	\$2.02	100	3.4%	-18.8%	928,522	8.1%	0.7%
2018	\$1.95	97	3.5%	-21.5%	840,907	7.4%	-0.7%
2017	\$1.89	93	2.3%	-24.2%	920,018	8.1%	-0.7%
2016	\$1.84	91	5.2%	-25.9%	995,494	8.8%	-0.9%
2015	\$1.75	87	4.7%	-29.5%	1,097,287	9.7%	-0.4%
2014	\$1.67	83	2.0%	-32.7%	1,145,392	10.0%	-0.6%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$3.24	130	2.4%	10.2%	82,499	3.9%	0.2%
2029	\$3.17	127	2.4%	7.6%	78,296	3.7%	0.2%
2028	\$3.09	124	2.1%	5.1%	74,662	3.5%	0.2%
2027	\$3.03	121	1.5%	2.9%	71,197	3.4%	0.2%
2026	\$2.98	120	1.4%	1.4%	67,913	3.2%	0.7%
YTD	\$2.95	118	1.1%	0.4%	67,374	3.2%	0.7%
2025	\$2.94	118	0.1%	0%	53,441	2.5%	-1.3%
2024	\$2.94	118	1.8%	-0.1%	79,215	3.8%	0.4%
2023	\$2.89	116	5.1%	-1.9%	70,705	3.4%	0%
2022	\$2.75	110	1.5%	-6.7%	69,927	3.4%	-2.5%
2021	\$2.71	108	6.5%	-8.0%	121,659	5.9%	0.4%
2020	\$2.54	102	-0.6%	-13.7%	112,499	5.5%	-0.1%
2019	\$2.55	102	2.0%	-13.2%	114,984	5.6%	-0.8%
2018	\$2.50	100	0.3%	-14.9%	132,060	6.4%	-0.2%
2017	\$2.50	100	3.8%	-15.2%	135,605	6.6%	-0.8%
2016	\$2.40	96	7.1%	-18.2%	152,850	7.4%	-1.0%
2015	\$2.25	90	3.4%	-23.6%	173,916	8.4%	-1.8%
2014	\$2.17	87	1.8%	-26.2%	210,916	10.2%	-3.8%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$2.85	138	3.3%	13.4%	352,293	7.4%	0.1%
2029	\$2.76	133	3.3%	9.8%	349,675	7.4%	0%
2028	\$2.67	129	3.2%	6.2%	348,006	7.3%	0%
2027	\$2.59	125	2.3%	3.0%	347,858	7.3%	-0.1%
2026	\$2.53	122	0.7%	0.7%	350,865	7.4%	0%
YTD	\$2.51	121	1.1%	0.1%	332,401	7.0%	-0.4%
2025	\$2.51	121	1.8%	0%	351,483	7.4%	-1.2%
2024	\$2.47	119	5.4%	-1.8%	408,105	8.6%	0.4%
2023	\$2.34	113	2.7%	-6.8%	388,286	8.2%	-0.7%
2022	\$2.28	110	5.0%	-9.3%	421,113	8.9%	-0.7%
2021	\$2.17	105	3.6%	-13.6%	451,161	9.5%	-1.4%
2020	\$2.10	101	1.3%	-16.6%	516,245	10.9%	0.4%
2019	\$2.07	100	3.0%	-17.7%	495,015	10.5%	0%
2018	\$2.01	97	3.0%	-20.1%	489,329	10.5%	0.7%
2017	\$1.95	94	1.2%	-22.4%	456,020	9.8%	-1.1%
2016	\$1.93	93	5.0%	-23.3%	507,214	10.9%	-0.6%
2015	\$1.83	89	4.3%	-27.0%	535,132	11.5%	1.3%
2014	\$1.76	85	3.1%	-30.0%	481,082	10.3%	0.6%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$2.29	131	0.6%	1.6%	224,095	4.8%	0.4%
2029	\$2.28	130	0.5%	0.9%	204,317	4.4%	0.4%
2028	\$2.26	130	0.3%	0.4%	183,898	4.0%	0.4%
2027	\$2.26	129	-0.2%	0%	163,435	3.5%	0.5%
2026	\$2.26	130	0.2%	0.2%	141,473	3.0%	0.5%
YTD	\$2.26	129	3.1%	0.1%	122,973	2.6%	0.2%
2025	\$2.25	129	3.8%	0%	115,935	2.5%	-1.2%
2024	\$2.17	125	5.8%	-3.7%	172,967	3.7%	-2.5%
2023	\$2.05	118	1.8%	-9.0%	288,587	6.2%	0.7%
2022	\$2.02	116	7.7%	-10.6%	257,528	5.5%	-0.2%
2021	\$1.87	107	5.5%	-16.9%	265,122	5.7%	0.1%
2020	\$1.78	102	2.9%	-21.2%	258,957	5.5%	-1.3%
2019	\$1.73	99	5.0%	-23.5%	318,523	6.8%	2.1%
2018	\$1.64	94	6.5%	-27.1%	219,518	4.7%	-2.3%
2017	\$1.54	89	2.7%	-31.5%	328,393	7.1%	-0.1%
2016	\$1.50	86	4.1%	-33.3%	335,430	7.2%	-1.1%
2015	\$1.44	83	6.3%	-35.9%	388,239	8.3%	-1.4%
2014	\$1.36	78	0.6%	-39.7%	453,394	9.7%	-0.4%

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	-	-	-	-	-	-	\$250.98	153	8.2%
2029	-	-	-	-	-	-	\$244.64	149	8.3%
2028	-	-	-	-	-	-	\$236.68	144	8.4%
2027	-	-	-	-	-	-	\$228.03	139	8.6%
2026	-	-	-	-	-	-	\$224.01	136	8.6%
YTD	1	\$25M	0.3%	\$25,000,000	\$625	-	\$222.05	135	8.7%
2025	30	\$81.6M	3.1%	\$3,137,938	\$235.12	4.8%	\$220.58	134	8.6%
2024	35	\$84.9M	3.5%	\$2,572,367	\$213.69	5.7%	\$210.45	128	8.7%
2023	25	\$37.2M	1.5%	\$1,616,888	\$228.69	5.0%	\$212.01	129	8.5%
2022	49	\$101.2M	5.3%	\$2,152,622	\$165.74	5.7%	\$227	138	7.9%
2021	41	\$89.7M	3.8%	\$2,423,322	\$209.78	6.4%	\$241.19	147	7.2%
2020	45	\$98.5M	4.4%	\$2,592,142	\$200.97	8.2%	\$225.90	137	7.4%
2019	56	\$65.4M	5.2%	\$2,256,027	\$143.42	6.3%	\$213.67	130	7.7%
2018	52	\$132.7M	6.8%	\$3,585,706	\$200.81	6.5%	\$210.33	128	7.5%
2017	62	\$81.9M	8.2%	\$2,480,790	\$167.30	5.6%	\$201.89	123	7.4%
2016	40	\$22.7M	1.8%	\$1,030,773	\$169.16	6.1%	\$202.58	123	7.1%
2015	61	\$156.4M	8.7%	\$3,127,451	\$167.72	7.2%	\$194.31	118	7.0%

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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	-	-	-	-	-	-	\$331.04	150	8.5%
2029	-	-	-	-	-	-	\$321.65	146	8.6%
2028	-	-	-	-	-	-	\$310.26	141	8.7%
2027	-	-	-	-	-	-	\$298.09	135	8.9%
2026	-	-	-	-	-	-	\$291.40	132	8.9%
YTD	-	-	-	-	-	-	\$286.29	130	8.9%
2025	-	-	-	-	-	-	\$284.94	129	8.9%
2024	-	-	-	-	-	-	\$282.38	128	8.9%
2023	-	-	-	-	-	-	\$302.28	137	8.4%
2022	-	-	-	-	-	-	\$338.59	154	7.6%
2021	-	-	-	-	-	-	\$375.67	171	6.7%
2020	-	-	-	-	-	-	\$361.78	164	6.9%
2019	1	\$26.5M	4.8%	\$26,525,000	\$265.25	6.5%	\$352.82	160	7.0%
2018	1	\$25.4M	4.8%	\$25,388,500	\$253.89	-	\$346.79	157	6.9%
2017	2	\$0	9.7%	-	-	-	\$331.01	150	6.8%
2016	-	-	-	-	-	-	\$333.33	151	6.5%
2015	-	-	-	-	-	-	\$320.51	146	6.5%

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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	-	-	-	-	-	-	\$260.64	160	8.3%
2029	-	-	-	-	-	-	\$250.69	154	8.3%
2028	-	-	-	-	-	-	\$239.11	147	8.4%
2027	-	-	-	-	-	-	\$227.06	139	8.6%
2026	-	-	-	-	-	-	\$220.57	135	8.7%
YTD	1	\$25M	0.8%	\$25,000,000	\$625	-	\$218.67	134	8.7%
2025	14	\$61.5M	5.9%	\$5,589,727	\$224.18	-	\$217.02	133	8.7%
2024	10	\$30.9M	2.6%	\$3,087,247	\$245.83	4.5%	\$203.84	125	8.8%
2023	8	\$10.4M	1.0%	\$1,482,025	\$252.05	5.5%	\$201.88	124	8.7%
2022	14	\$49.3M	6.2%	\$3,522,246	\$167.97	5.5%	\$213.18	131	8.0%
2021	14	\$54.2M	5.5%	\$4,513,455	\$209.28	6.5%	\$227.79	140	7.3%
2020	12	\$73.3M	7.6%	\$6,106,745	\$203.29	8.2%	\$212.59	130	7.5%
2019	23	\$21.3M	5.2%	\$1,635,184	\$133.59	6.2%	\$198.33	122	7.8%
2018	21	\$88.2M	10.7%	\$5,510,743	\$207.88	6.5%	\$198.43	122	7.6%
2017	13	\$54.7M	8.6%	\$4,976,909	\$177.10	6.8%	\$191.14	117	7.5%
2016	10	\$6.3M	0.9%	\$787,375	\$170.13	5.4%	\$192.17	118	7.2%
2015	24	\$101.4M	10.2%	\$4,224,087	\$214.25	6.6%	\$184.53	113	7.1%

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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	-	-	-	-	-	-	\$204.95	146	8.1%
2029	-	-	-	-	-	-	\$203.67	145	8.1%
2028	-	-	-	-	-	-	\$200.96	143	8.2%
2027	-	-	-	-	-	-	\$197.37	140	8.4%
2026	-	-	-	-	-	-	\$197.07	140	8.5%
YTD	0	-	-	-	-	-	\$196.48	140	8.5%
2025	16	\$20.1M	1.6%	\$1,339,960	\$276.38	4.8%	\$195.14	139	8.5%
2024	25	\$54M	5.9%	\$2,348,507	\$198.83	6.9%	\$184.71	131	8.6%
2023	17	\$26.8M	2.6%	\$1,675,891	\$220.78	4.2%	\$181.58	129	8.4%
2022	35	\$51.9M	6.8%	\$1,571,569	\$163.68	5.9%	\$190.69	136	7.8%
2021	27	\$35.5M	3.7%	\$1,420,059	\$210.55	6.3%	\$194.10	138	7.2%
2020	33	\$25.2M	3.0%	\$970,017	\$194.53	-	\$178.09	127	7.5%
2019	32	\$17.6M	5.4%	\$1,176,160	\$89.54	6.3%	\$166.46	118	7.8%
2018	30	\$19.1M	3.8%	\$955,536	\$139.97	-	\$160.83	114	7.7%
2017	47	\$27.1M	7.1%	\$1,232,730	\$150.49	4.5%	\$154.53	110	7.5%
2016	30	\$16.4M	3.4%	\$1,169,857	\$168.78	6.5%	\$154.13	110	7.2%
2015	37	\$55M	11.0%	\$2,115,172	\$119.77	9.0%	\$147.26	105	7.2%

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