

MARKET TRENDS | INLAND EMPIRE

OFFICE

1ST QUARTER
2021

▲ VACANCY | ▲ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

Year-over-year change

TOP SALE TRANSACTIONS FOR 1Q21

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
Ferrari Corporate Center	Airport Area	19,780	\$4,515,000	\$228.26	Kamran Shahabi	The Fulcrum Group
Holt Medical Center	Upland/Montclair	12,453	\$3,800,000	\$305.15	Chen S. Lin	Sohrab Salamati Pour
Sundial Building	Coachella Valley	22,500	\$3,500,000	\$157.78	Scott Timberlake Living Trust	Curtis Frame
Haven Business Center	Airport Area	13,426	\$3,009,000	\$224.12	Crosslink Holding LLC	Hongwei Liu
Corona Plaza	Corona/Eastvale	10,471	\$2,120,000	\$202.46	Jose & Fatima Sanchez	George Ordway Trust

TOP LEASE TRANSACTIONS FOR 1Q21

Property	Submarket	Square Feet	Date	Landlord	Tenant
35100 Bob Hope Dr	Coachella Valley	24,383	March 2021	H.N. & Frances Berger Foundation	Undisclosed
Turner Riverwalk	Riverside	15,000	March 2021	EAR Engineering	Undisclosed
Calistoga Office Park	South Riverside	12,104	February 2021	Benjamin Shaffer	Undisclosed
10391 Corporate Dr	Redlands/Loma Linda	11,712	February 2021	Wohl Investment Company	Undisclosed

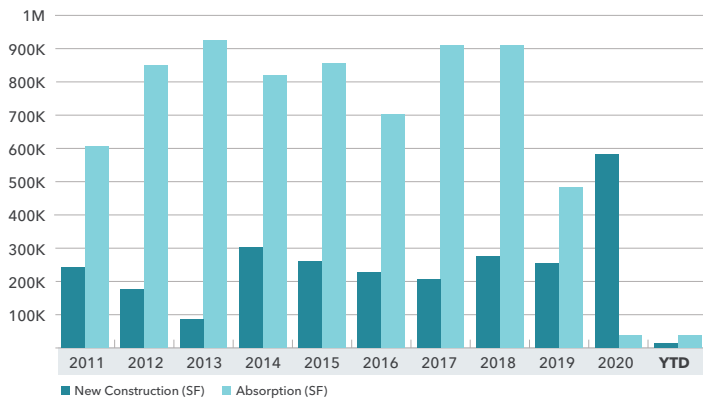
TOP UNDER CONSTRUCTION

Property	Address	Submarket	Square Feet	Owner	Delivery Date
Riverside Univeristy Health System	NWC Tahquitz Canyon & Sunrise Way	Coachella Valley	35,000	Mildred Browne	July 2021
Corona Regional Medical Campus Bldg A	W 6th St	Corona/Eastvale	32,500	Boureston Development	May 2021
Corona Regional Medical Campus Bldg B	308 W 6th St	Corona/Eastvale	26,400	Boureston Development	November 2021
25142 Hancock Ave	25142 Hancock Ave	South Riverside	20,800	Ronald Darling	January 2022
755 E Gilbert St	755 E Gilbert St	San Bernadino	18,000	Brandon Sudweeks	April 2021

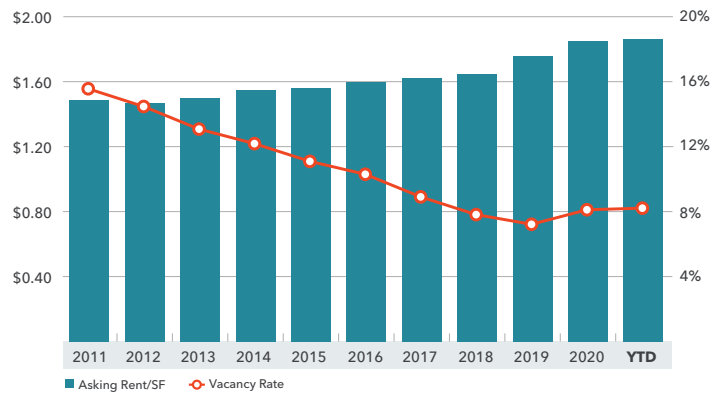
Market Breakdown

	1Q 2021	4Q 2020	3Q 2020	Annual % Change
New Construction	13,058	0	13,809	-5.44%
Under Construction	210,122	202,380	677,119	-68.97%
Vacancy Rate	8.2%	8.1%	7.3%	12.33%
Average Asking Rents	\$1.86	\$1.85	\$1.78	4.49%
Average Sales Price/SF	\$184.39	\$225.08	\$195.60	-5.73%
Cap Rates	6.2%	6.2%	6.4%	-3.13%
Net Absorption	36,804	(216,695)	12,428	N/A

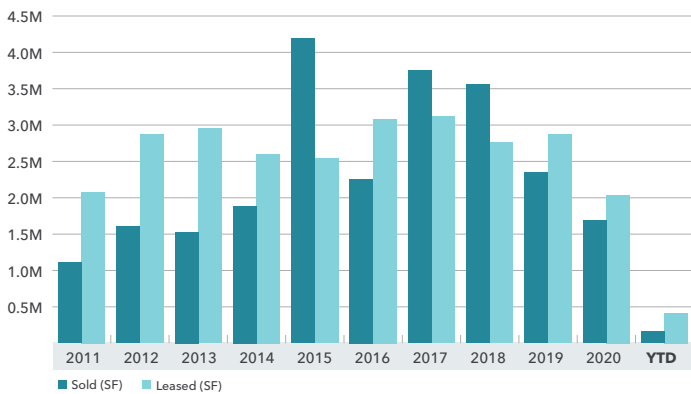
NEW CONSTRUCTION & ABSORPTION



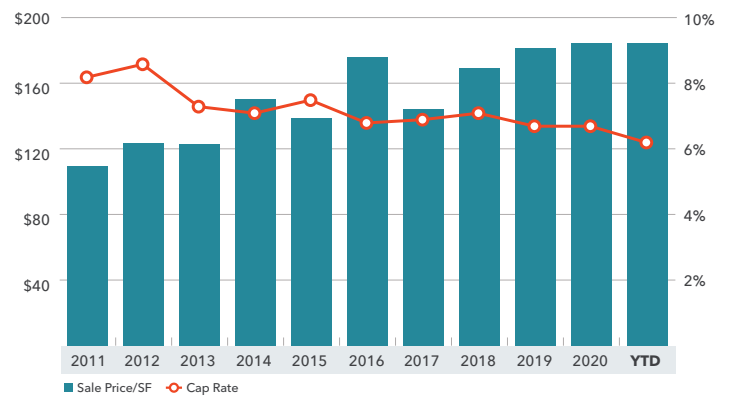
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



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The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE

27M	ANNUAL SALES SF	450+	NO. OF BROKERS
\$9.6B	ANNUAL TRANSACTION VOLUME	42M	ANNUAL LEASING SF

VALUATION ADVISORY

1,680+	APPRAISALS ANNUALLY	37/23	TOTAL NO. APPRAISERS/MAI'S
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PROPERTY MANAGEMENT

70M+	MANAGEMENT PORTFOLIO SF	\$12B+	IN ASSETS UNDER MANAGEMENT
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