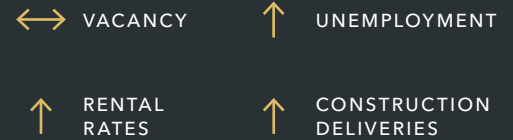


MARKET TRENDS

INLAND EMPIRE OFFICE



Year-Over-Year Change

TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Highland Springs Medical Plaza	Inland Empire East	87,621	\$37,900,000	\$432.54	Welltower Inc	Loma Linda University
3610 14th St - Law Building	Inland Empire East	25,865	\$6,450,000	\$249.37	Riverside Office of Education	Marshall Family Living Trust
110 N Lincoln Ave - Griffin Plaza	Inland Empire East	16,076	\$3,225,000	\$200.61	Spreen Inc	Griffin Investments Company
1420 E Cooley Dr - Cooley Plaza	Inland Empire East	21,348	\$2,725,000	\$127.65	James & David Terriquez	Satnam Investments LLC
1500 N Waterman Ave	Inland Empire East	15,000	\$2,375,000	\$158.33	St Johns Community Health	Property91 LLC
3579 Arlington Ave - Old Cont Land Title	Inland Empire East	13,425	\$1,400,000	\$104.28	3579 Arlington LLC	Dale W & Jeanette L Sexton
69550 US Highway 111	Inland Empire East	12,967	\$1,260,000	\$97.17	Emelyn Jenny	Sdnelson Properties LLC

TOP LEASE TRANSACTIONS 3Q 2023

Property	Submarket	SF	Transaction Date	Landlord	Tenant
2115 Compton Ave	Inland Empire East	44,799	August 2023	4 Y Ranch LLC	Undisclosed
1880 Compton Ave	Inland Empire East	23,573	August 2023	Gray Fox Properties, LLC	Kwc Engineers
757 W Redlands Blvd	Inland Empire East	11,590	August 2023	NYS, LLC	Undisclosed
1880 Compton Ave	Inland Empire East	6,985	July 2023	Gray Fox Properties, LLC	Sterno Products

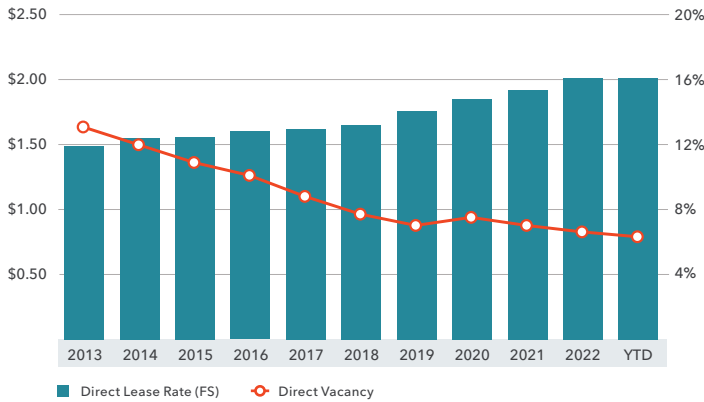
TOP UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery Date
Makena Murrieta MOB	Baxter Rd - Phase I	Inland Empire East	60,000	Espray LLC	December 2023
North Murrieta Business Park	35070 Antelope Rd - Building A	Inland Empire East	58,000	Makena Murrieta	October 2023
Sycamore Canyon Business Center	6575 Sycamore Canyon Blvd	Inland Empire East	44,081	Wagner Zemming Christensen, LLP	June 2024
Medical Office Condo	5632 Philadelphia St	Inland Empire West	25,000	Chino Villa LLC	October 2023
12490 Business Center Dr	12490 Business Center Dr	Inland Empire North	19,830	Nayyar Family Partnership	October 2023
Sundance Corporate Center	1588 E Eighth St	Inland Empire East	15,493	Beaumont Sundance LLC	December 2023

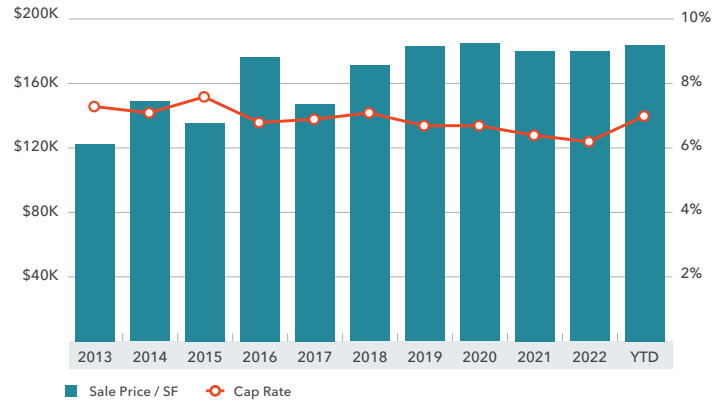
MARKET BREAKDOWN

	3Q23	2Q23	3Q22	Annual % Change
New Construction	30,000	0	0	N/A
Under Construction	233,552	219,471	322,562	-27.59%
Vacancy Rate	6.3%	6.4%	6.4%	-1.56%
Average Asking Rents	\$2.01	\$2.01	\$1.99	1.01%
Average Sales Price/SF	\$310.51	\$178.71	\$179.89	72.61%
Cap Rates	7.0%	-	5.5%	27.27%
Net Absorption	75,165	(124,149)	131,161	N/A

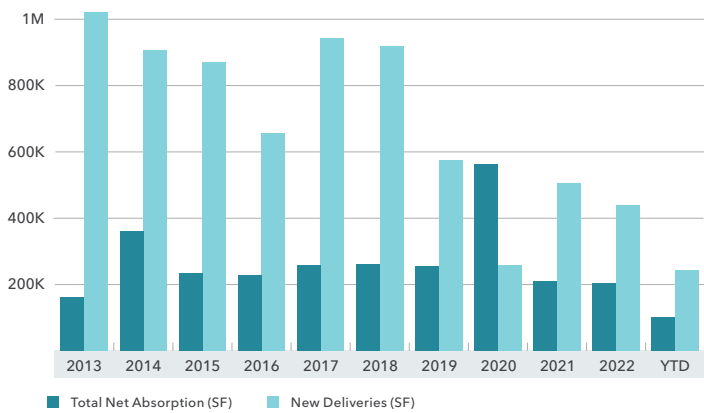
LEASE RATE & VACANCY



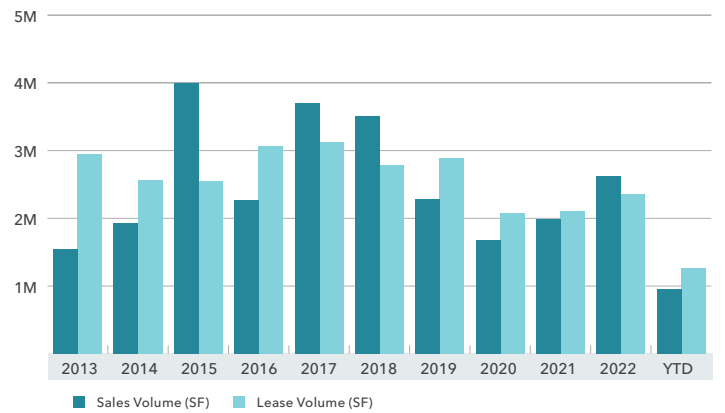
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW DELIVERIES



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

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

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

ERIC PAULSEN
Regional President, Brokerage
Southern California & Arizona
949.557.5000
eric.paulsen@kidder.com
LIC N° 01001040

COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>41</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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