

MARKET TRENDS

INLAND EMPIRE OFFICE

↓ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS FOR 4Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
9337 Milliken Ave (Sale Leaseback)	Inland Empire West	47,720	\$21,450,000	\$449.50	Howard Sangchol & Chun Hui An	Citizens Business Bank
1382 E Foothill Blvd - Inland Medical Plaza	Inland Empire West	6,235	\$6,250,000	\$1,002.41	Buchanan Street Partners	Extra Space Storage, Inc.
501 Queensland Cir - Citrus Woods Corporate Ctr	Inland Empire East	10,061	\$3,350,000	\$332.97	Home Technology Center	United R.E. Holdings LLC
28441 Rancho California Rd - Elwell Building	Inland Empire East	21,964	\$2,575,000	\$117.24	28441 Rancho California, LLC	Elwell Family Trust
41870 Kalmia St - The Courtyard East	Inland Empire East	24,000	\$1,854,000	\$77.25	Kalmia Development, LLC	David M. Meredith

TOP LEASE TRANSACTIONS FOR 4Q 2024

Property	Submarket	SF	Date	Landlord	Tenant
1181 California Ave - Corona Office Spectrum	Inland Empire East	22,171	October 2024	Rexco Development	Tabula Healthcare
11376 N 5th St - Bixby Business Park	Inland Empire West	20,000	October 2024	Cucamonga Christian Fellowship	Undisclosed
11175 Azusa Ct - Fairway Business Centre	Inland Empire West	12,762	November 2024	Meadows Asset Management	Undisclosed
1600 Iowa Ave - Citrus Park Business Center	Inland Empire East	11,735	November 2024	Crowsnest Properties, LLC	State Farm
2855 E Guasti Rd - Ontario Airport Towers	Inland Empire West	10,352	October 2024	MGR Real Estate	Gold Star Foods

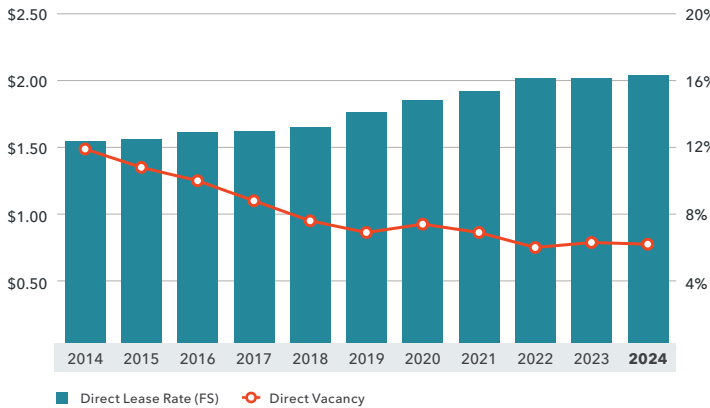
SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery
Sycamore Canyon Business Center	6575 Sycamore Canyon Blvd	Inland Empire East	44,081	The Magnon Companies	December 2024
Makena Medical Rancho Springs	25420 Hancock Ave	Inland Empire East	31,600	Makena Medical Buildings	December 2025
The Boulders	NEC Berea Rd & Normandy Rd	Inland Empire East	27,000	Trademark Construction Co, Inc	December 2024
Medical Office	22272 Eucalyptus Ave	Inland Empire East	24,000	Moreno Valley MOB LLC	April 2025
Suburban Office Condo	959 N Central Ave	Inland Empire West	11,148	Jehad Attiyah	December 2024

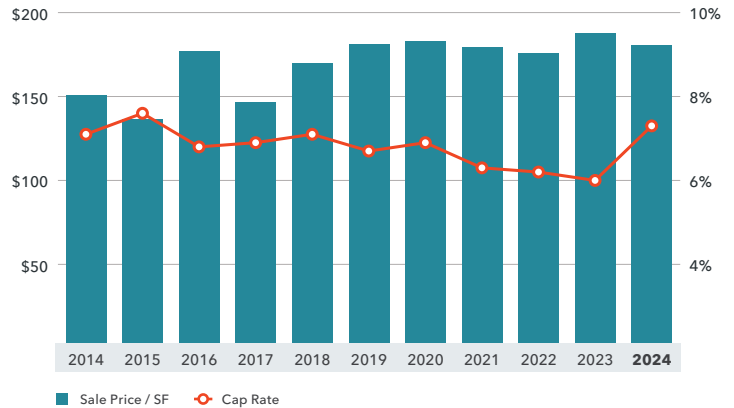
MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Under Construction (SF)	137,829	145,978	190,821	-27.77%
Vacancy Rate	6.2%	5.9%	6.3%	-1.59%
Average Asking Rents	\$2.04	\$2.05	\$2.02	0.99%
Average Sales Price/SF	\$277.70	\$145.37	\$211.59	31.24%
Cap Rates	4.5%	9.4%	4.3%	4.65%
	3Q24	2Q24	3Q23	YOY Change
New Construction (SF)	39,749	60,000	93,323	-57.41%
Net Absorption (SF)	(116,788)	138,990	12,335	N/A

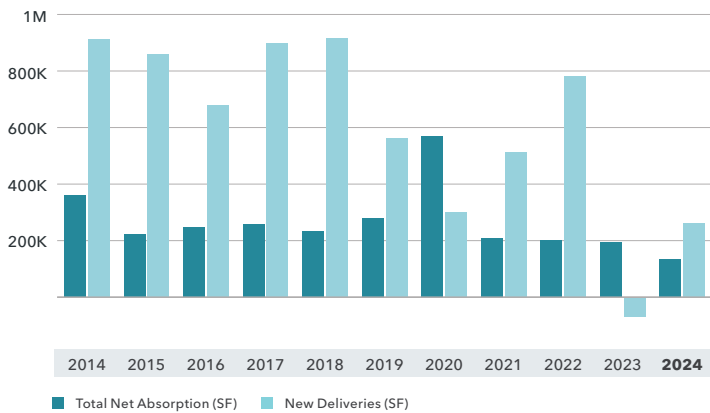
LEASE RATE & VACANCY



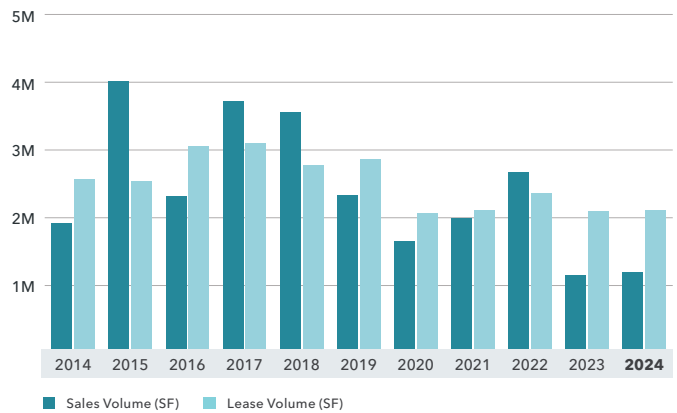
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW DELIVERIES



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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