

## MARKET TRENDS

# INLAND EMPIRE OFFICE

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

### SIGNIFICANT SALE TRANSACTIONS FOR 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
The Grove Business Park - 1450 Iowa Ave	Inland Empire East	53,608	\$12,329,850	\$230.00	Riverside Unified School District	Renken Consulting Group
Victoria Commons - 8163 Rochester Ave	Inland Empire West	39,600	\$12,000,000	\$303.03	County of San Bernardino	CFRE Holdings I, LLC
Garrett Corporate Center (3 Office Properties)	Inland Empire East	70,395	\$11,300,000	\$160.52	Rancon Real Estate	The Garrett Group, LLC
Indian Wells Medical & Professional Center	Inland Empire East	40,750	\$10,525,000	\$258.28	Circle Vision	Kresher Capital
Stewart Plaza - 440 N Mountain Ave	Inland Empire West	46,527	\$9,000,000	\$193.44	Ace Stewart, LLC	Harbor Associates

### SIGNIFICANT LEASE TRANSACTIONS FOR 4Q 2025

Property	Submarket	SF	Date	Landlord	Tenant
Citrus Tower	Inland Empire East	24,890	November 2025	Regional Properties, Inc.	Undisclosed
Terra Vista Business Park	Inland Empire West	18,300	November 2025	Lewis Group of Companies	Undisclosed
First Christian Church Nursery School	Inland Empire East	11,641	November 2025	Christian Church	Renew Hope Foundation
Citrus Tower	Inland Empire East	8,776	October 2025	Regional Properties, Inc.	Undisclosed (Sublease)
Empire Corporate Center	Inland Empire West	8,658	November 2025	MGR Real Estate	Gardaworld Security Services of CA

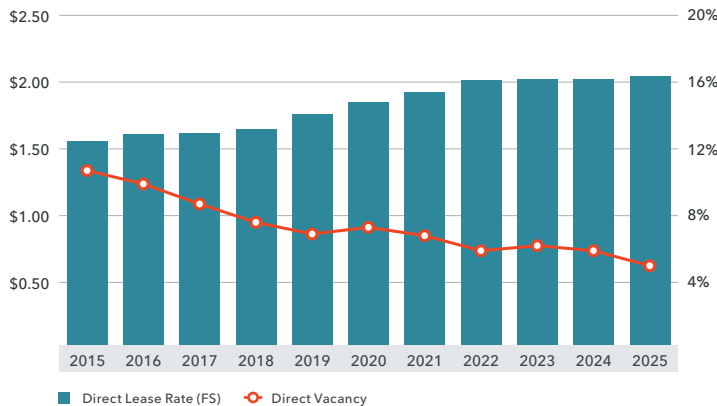
### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery
RUHS Wellness Village	23815 Placentia Ave	Inland Empire East	67,497	Riverside County Economic Dev. Agency	April 2026
82013 Doctor Carreon Blvd	82013 Doctor Carreon Blvd	Inland Empire East	44,440	Riverside County Board of Education	January 2026
Makena Medical Rancho Springs	25420 Hancock Ave	Inland Empire East	32,292	Makena Medical Buildings	December 2025
Parkside Medical Suites	1091 W Esplanade Ave	Inland Empire East	24,589	TA Riverside Esplanade, LP	March 2026
Vista Dos Lagos	2794 Pronio Cir	Inland Empire East	17,809	Rexco Development	January 2026
Suburban Office Condo	959 N Central Ave	Inland Empire West	11,148	Jehad Attiyah	December 2025

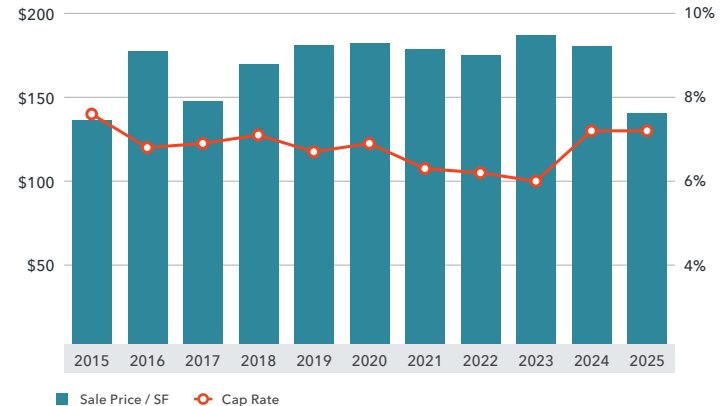
### MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Under Construction (SF)	197,774	221,774	243,246	-18.69%
Vacancy Rate	5.0%	5.1%	5.9%	-15.25%
Average Asking Rents	\$2.04	\$2.02	\$2.02	0.99%
Average Sales Price/SF	\$149.74	\$78.45	\$182.42	-17.91%
Cap Rates	6.9%	7.9%	6.1%	13.11%
	4Q25	3Q25	4Q24	YOY Change
New Construction (SF)	24,000	27,000	39,749	-39.62%
Net Absorption (SF)	89,386	45,499	26,238	N/A

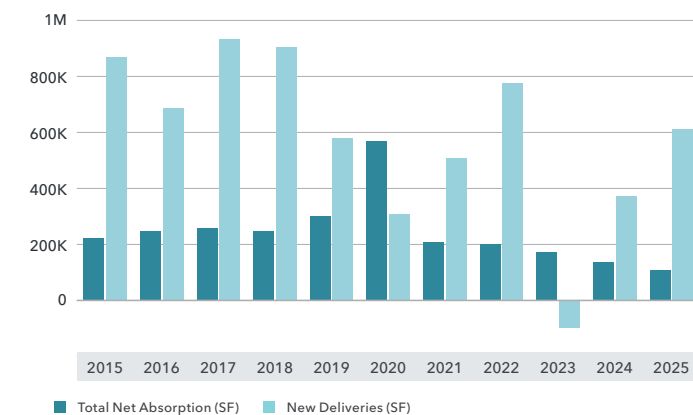
## LEASE RATE & VACANCY



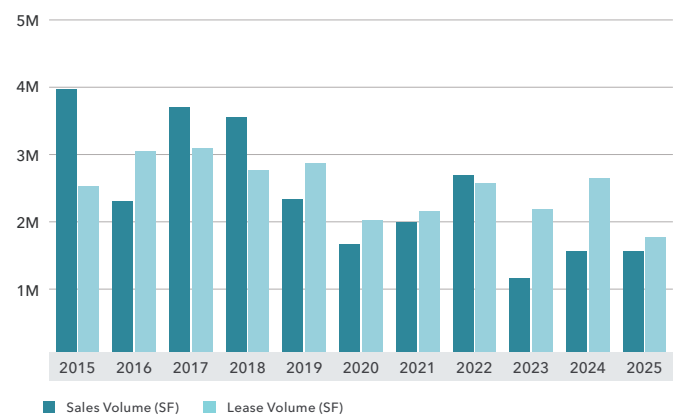
## AVERAGE SALES PRICE/SF & CAP RATES



## 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

**\$9B**

AVERAGE ANNUAL TRANSACTION VOLUME

**26.2M**

ANNUAL SALES SF

**36.7M**

ANNUAL LEASING SF

### ASSET SERVICES

**53M SF**

MANAGEMENT PORTFOLIO SIZE

**800+**

ASSETS UNDER MANAGEMENT

**250+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,400+**

AVERAGE ANNUAL ASSIGNMENTS

**41**

TOTAL APPRAISERS

**23**

WITH MAI DESIGNATIONS