



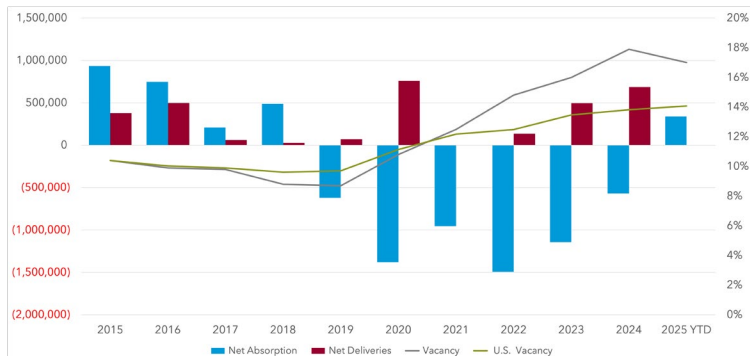
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

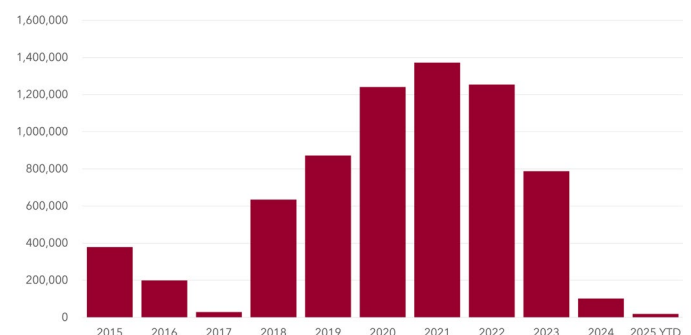
As of Q3 2025, the Tri-Cities Class A office market of Burbank, Glendale and Pasadena, shows strong improvement with 349,671 SF of positive net absorption, reversing the negative trend from earlier in the year. Vacancy declined to 25.8%, signaling renewed tenant demand, while asking rents remained steady at \$3.68 PSF. Sales activity was robust, led by major Pasadena trades such as 800 E Colorado Blvd and 55 S Lake Ave. The average sales price reached \$318 PSF with a 7.7% cap rate, reflecting cautious optimism amid stabilizing fundamentals and steady construction levels.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	349,671	(62,794)	138,422	(380,078)	78,961
▼ Vacancy Rate	25.80%	27.20%	26.90%	27.58%	25.80%
▲ Avg Asking Rent PSF	\$44.16	\$44.14	\$44.03	\$43.96	\$43.76
▲ Sale Price PSF	\$318.00	\$302.00	\$303.00	\$318.00	\$359.00
▲ Cap Rate	7.70%	-	6.70%	10.50%	-
◀ ▶ Under Construction	100,000	100,000	100,000	100,000	100,000
◀ ▶ Inventory	21,087,832	21,087,832	21,087,832	21,087,832	21,087,832

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
800 E. Colorado Boulevard Pasadena, CA	255,411 SF	\$66,794,478 \$261.52 PSF	Riii Ha Pasadena Owner LLC Cpus Pasadena LP	Class A
55 S. Lake Avenue Pasadena, CA	232,989 SF	\$58,205,522 \$249.82 PSF	Riii Ha Pasadena Owner LLC Cpus Pasadena LP	Class A
790 E. Colorado Boulevard Pasadena, CA	146,313 SF	\$31,500,000 \$215.29 PSF	GD Realty Group SFIII Colorado, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3400 W. Riverside Drive Burbank, CA	48,237 SF	Stuart McElhinney	Undisclosed	Undisclosed
215 N. Marengo Avenue Pasadena, CA	22,386 SF	Vernon Murray	Undisclosed	Undisclosed
215 N. Marengo Avenue Pasadena, CA	16,411 SF	Vernon Murray	Undisclosed	Undisclosed

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