



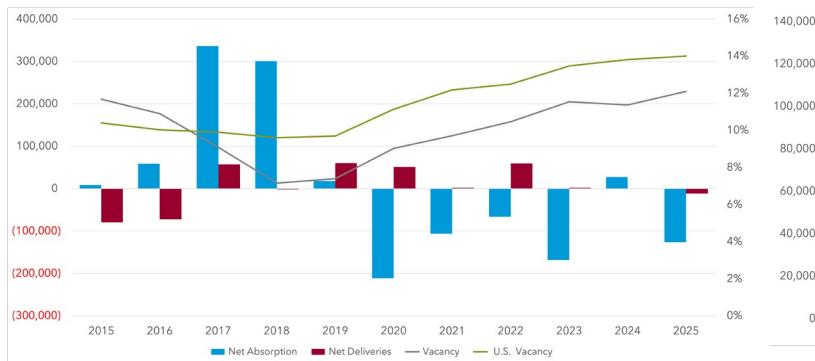
OFFICE MARKET OVERVIEW

 CHRISTOPHER LARIMORE, *Founding Principal*

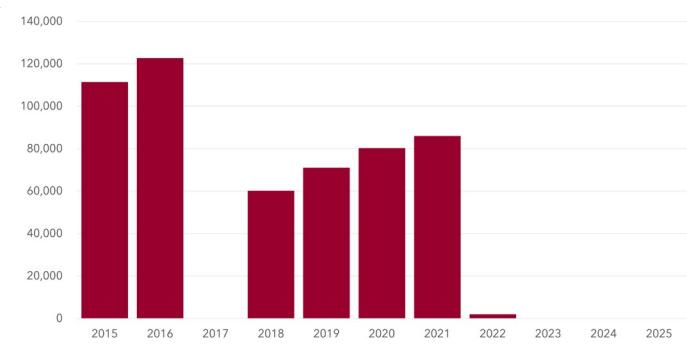
In Q4 2025, the Tri-Cities office market of Glendale, Burbank and Pasadena, showed modest stabilization. Twelve-month net absorption turned positive at 7,345 SF, following prior volatility, while vacancy rose to 26.1%, reflecting ongoing space availability. Average NNN asking rents increased to \$47.04 PSF annually, signaling landlord pricing resilience. Sales activity averaged \$322 PSF, with cap rates expanding to 7.8%, indicating continued pricing adjustment. The largest lease transactions included 55,000 SF at 115 N 1st St (Burbank) to Concord Career Colleges, 48,882 SF at 177 E Colorado Blvd to Arrowhead Pharmaceuticals, and 48,002 SF at 801 N Brand Blvd. Notable sales were led by Amazon's \$78.8M acquisition at 2964 Bradley Street.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 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
2964 Bradley Street Pasadena, CA	164,101 SF	\$78,760,000 \$479.95 PSF	Amazon Alvarez & Marsal Capital LLC	Class B
1600 Huntington Drive South Pasadena, CA	18,517 SF	\$7,250,000 \$391.53 PSF	Law Offices Of Luis A Carrillo Charles Adams, III	Class B
416-418 E. Colorado Street Glendale, CA	6,000 SF	\$4,500,000 \$750.00 PSF	Arsen Agajanian Rubik Khosrovyan	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
801 N. Brand Boulevard Glendale, CA	48,002 SF	Siu Lo	Four Seasons Marketing LLC	Professional, Scientific, and Technical Services
505 N. Brand Boulevard Glendale, CA	24,493 SF	Pendulum Property Partners	Undisclosed	Undisclosed
4444 W. Lakeside Drive Burbank, CA	14,813 SF	Robert Hayman	Undisclosed	Undisclosed



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