



Office Submarket Report

Auburn/Lincoln

Sacramento - CA

PREPARED BY



BACON Commercial
Real Estate

Tom Bacon
Broker/Owner



OFFICE SUBMARKET REPORT

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Overview

Auburn/Lincoln Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(23.6K)

Vacancy Rate

5.7%

12 Mo Rent Growth

-0.1%

Vacancies in Auburn/Lincoln have been among the tightest in metropolitan Sacramento for many years, and that trend has continued in 2021. As a mostly rural area about 40 miles from Downtown, it is also one of the metro's smaller office submarkets. However, the limited footprint is befitting. Office demand in this Placer County-located area is usually confined to small, local, occupiers, as opposed to the corporate and government tenants more common to other parts of Sacramento. While vacancies have remained tight, demand since the onset of the coronavirus pandemic has been tepid.

New construction here is rare. Only two projects have delivered since 2009, which is one reason why the submarket has no 4 & 5 Star inventory. The absence of any high-end product also plays a part in Auburn/Lincoln's modest asking rents.

This is not an actively traded locale thanks to its limited footprint. And given the lack of 4 & 5 Star supply, annual sales volume has historically averaged only \$6.2 million.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	0	-	-	-	0	0	0
3 Star	1,172,981	6.5%	\$1.92	5.6%	0	0	0
1 & 2 Star	928,372	4.7%	\$1.44	5.1%	0	0	0
Submarket	2,101,353	5.7%	\$1.71	5.4%	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	8.0%	6.0%	15.2%	2013 Q2	1.9%	2002 Q4
Net Absorption SF	(23.6K)	24,856	(2,401)	195,278	2007 Q1	(57,289)	2004 Q1
Deliveries SF	0	25,117	31	216,390	2007 Q2	0	2021 Q2
Rent Growth	-0.1%	1.3%	1.7%	9.0%	2001 Q2	-14.3%	2009 Q2
Sales Volume	\$9.1M	\$6.4M	N/A	\$18.4M	2016 Q3	\$0	2000 Q3

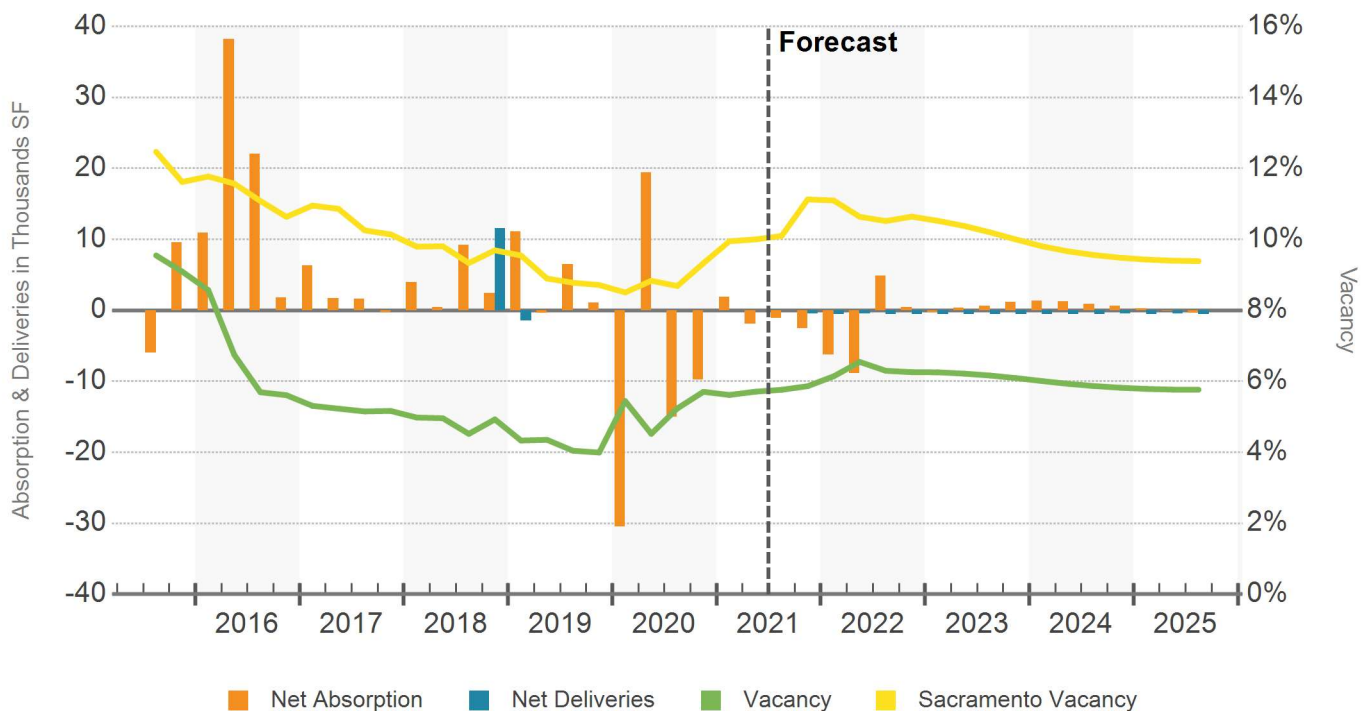
Office vacancies in Auburn/Lincoln have remained virtually unchanged since the onset of the virus. Nearing the halfway point of 2021, the average vacancy rate almost mirrored the 20Q1 mark of 5.4%. And a lack of space options is nothing new here. Over the past five years, the average vacancy rate is 5.1%.

Still, demand for office space in Auburn/Lincoln is typically limited. Net absorption finished in the red last year for the first time since 2012, but this submarket has averaged just 12,000 of demand over the past five years. The historically tight vacancies are more attributable to a lack of supply-driven pressure. Since 2010, inventory has only expanded by approximately 30,000 SF.

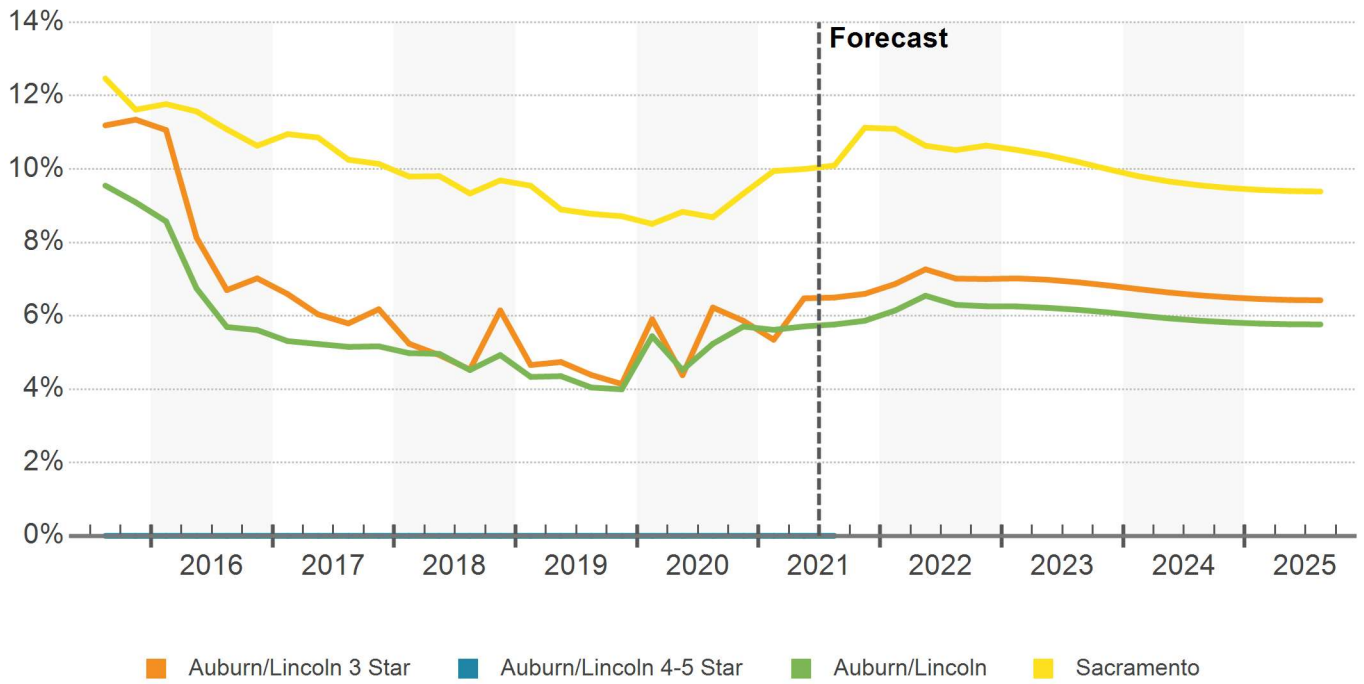
Local government and medical-related tenants buttress submarket demand. Few large occupiers are located here, and only a handful of companies fill more than 10,000 SF. For example, Riskalyze, a financial technology company, occupies the majority of 470 Nevada St., a 33,000-SF property, while the Placer County Tax Assessor resides in 30,000 SF at 2980 Richardson Dr.

While the nation remains in recession because of the pandemic, the near-term vacancy rate in Auburn/Lincoln is not expected to change dramatically. Few large leases are set to expire and as is typical, the development pipeline is virtually empty.

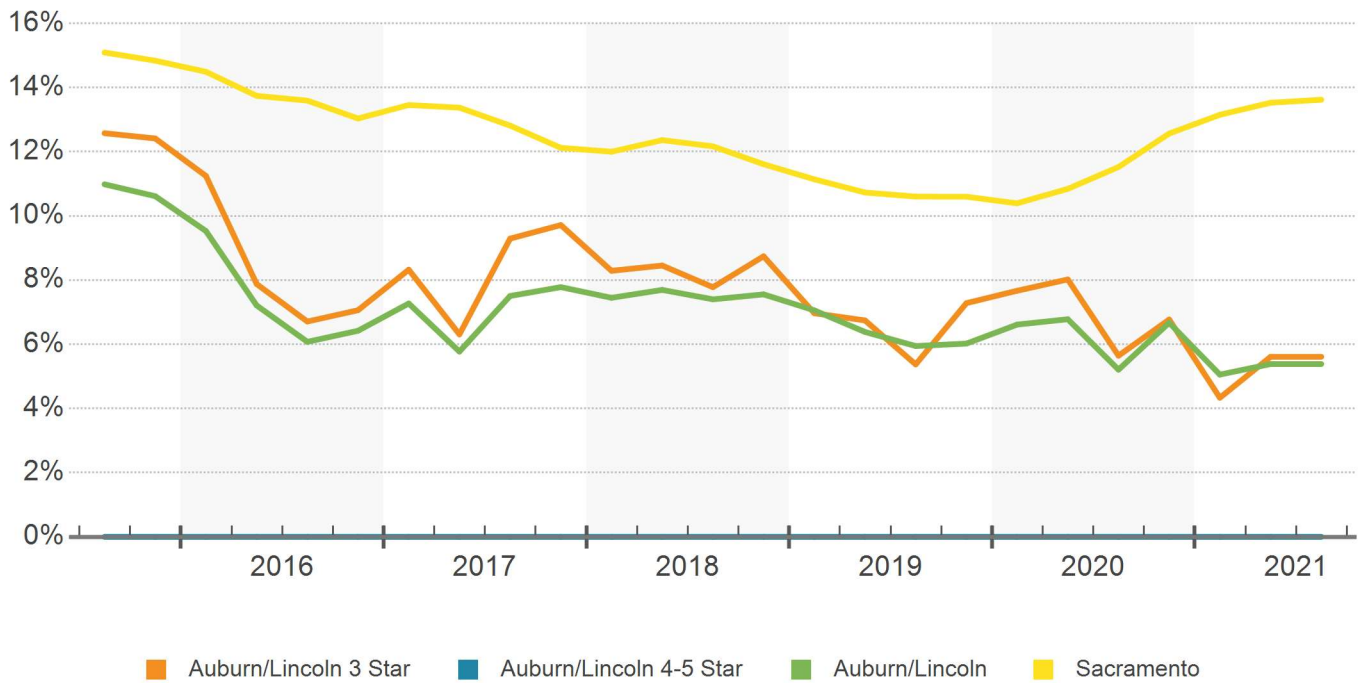
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Courtyard Professional Center 1240 High St	★ ★ ★ ★ ★	25,558	1	2,880	17.7%	2,624
500 Auburn Folsom Road 500 Auburn Folsom Rd	★ ★ ★ ★ ★	17,654	3	6,062	16.7%	2,245
421-427 A St	★ ★ ★ ★ ★	10,115	1	2,100	19.3%	2,100
Palm Center 220-246 Palm Ave	★ ★ ★ ★ ★	30,000	2	1,600	1.1%	1,600
Kathleen Place 620 3rd St	★ ★ ★ ★ ★	4,346	1	1,450	27.8%	1,025
11940-11958 Masters Ct	★ ★ ★ ★ ★	12,111	1	1,050	1.7%	957
Rock Creek Professional Center 3257 Professional Dr	★ ★ ★ ★ ★	13,856	1	1,346	0%	0
Ridgeview Professional Bldg 251 Auburn Ravine Rd	★ ★ ★ ★ ★	12,779	1	563	5.9%	(667)
Lincoln Plaza 605 Lincoln Blvd	★ ★ ★ ★ ★	15,000	1	887	23.0%	(1,246)
Sierra West Business Park 11702-11734 Enterprise Dr	★ ★ ★ ★ ★	36,649	1	1,046	4.9%	(1,883)

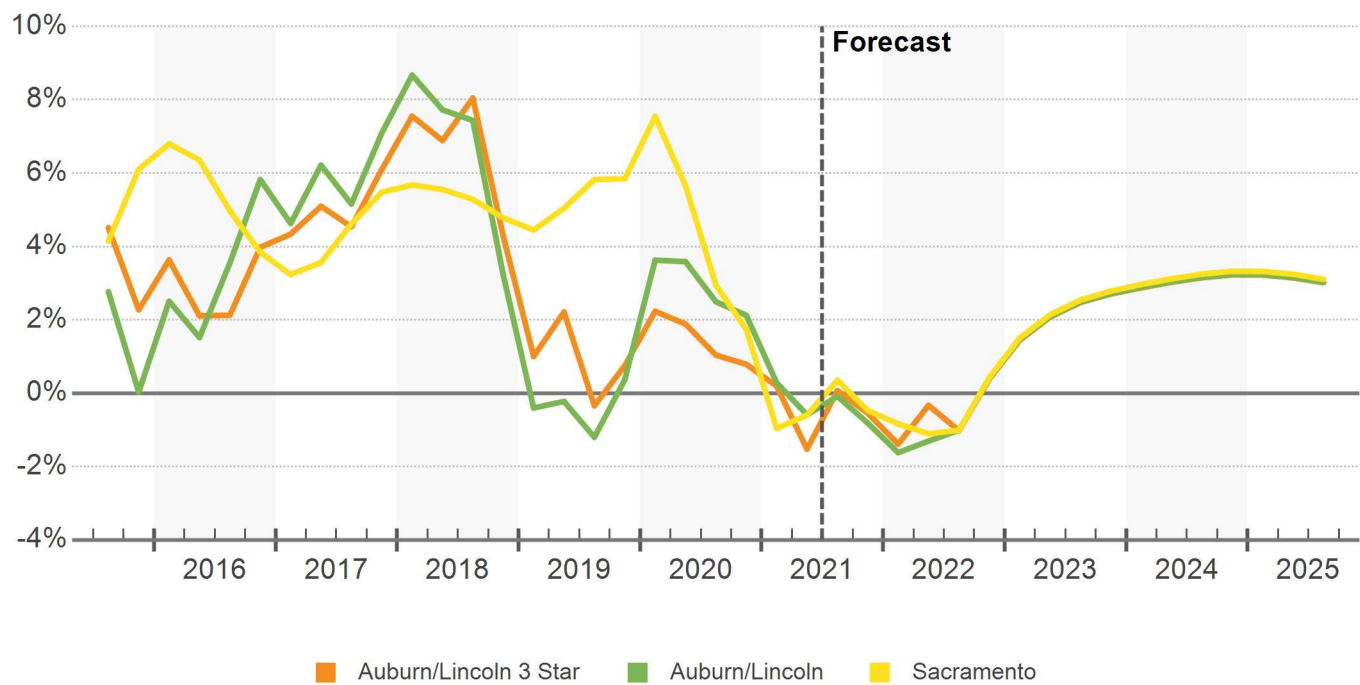
While vacancies are tight, the limited demand has not given submarket landlords the leeway to push rents. Over the past 12 months, the average asking rent in Auburn/Lincoln has changed by -0.1%, compared to the 5-year average of 3.3%. Still, the strong gains of recent years were likely a product of the metro's overall strong growth as opposed to any unique dynamics within the submarket itself.

At \$20.51/SF, asking rents are among the cheapest in Sacramento. As of 21Q2, the average rent was about

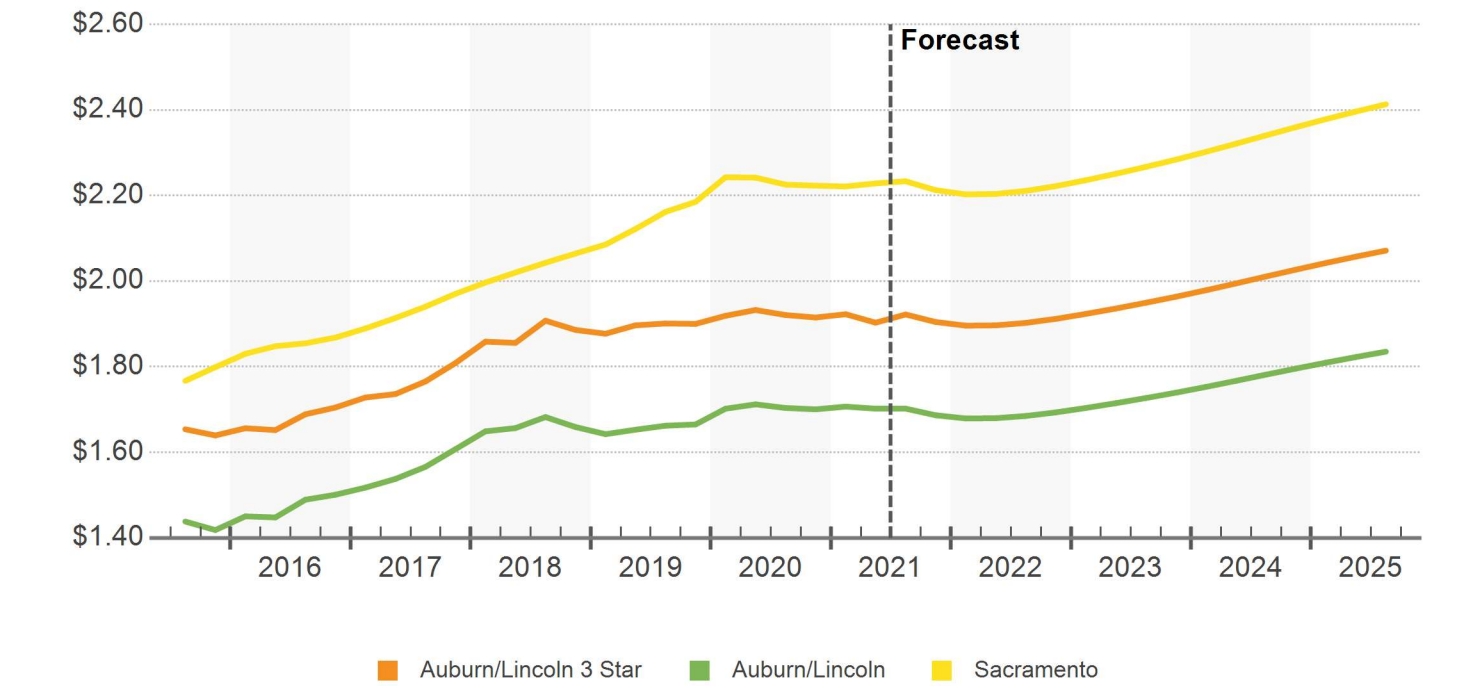
25% below the Sacramento norm. Compared to nearby submarkets, rents are roughly 20% less than Roseville/Rocklin's but almost on par with Outer Placer County's.

Even after several years of positive gains, the average rent remains approximately 10% below the pre-Great Recession peak. And with the nation again in recession, asking rates are not likely to return to peak levels any time soon.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



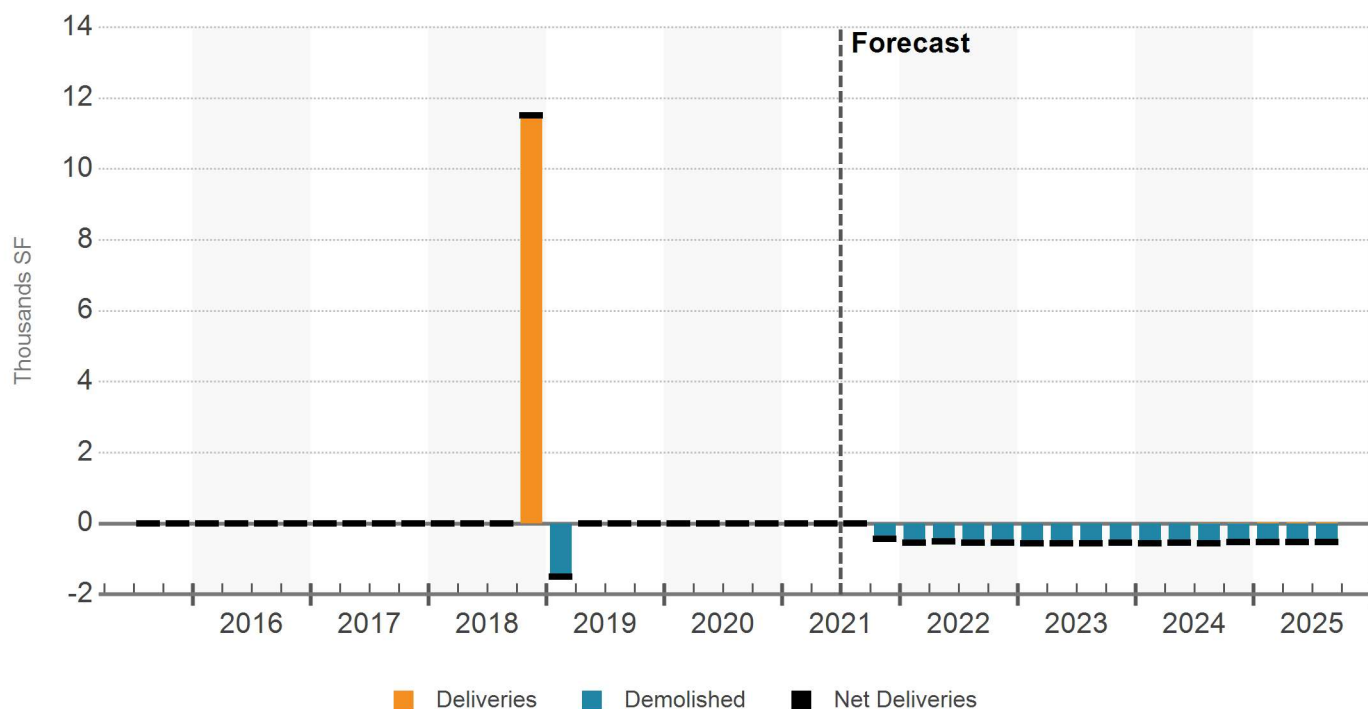
New construction has been almost nonexistent in Auburn/Lincoln for more than a decade. Since 2010, only two buildings have delivered here, with the most recent being 3130 Professional Dr. A local developer completed the 11,500-SF property on spec in 2018, but a tenant was not secured until the end of 2019, when 3,000 SF was leased. Located just blocks away from Sutter Auburn Faith Hospital, the remainder of the property remained vacant and for lease as of 21Q2.

The lack of office development since the end of the Great Recession is in stark contrast to the previous cycle. From 2005–08, inventory increased by about 22%. Besides 3130 Professional Dr., the only asset to deliver over the past 10 years was the aforementioned 373 Elm

Ave., and even that was an unusual exception. The 23,000-SF project broke ground in 2008, but in 2009, the property went into foreclosure and construction came to a halt. A private individual acquired the building in an REO sale before it finally delivered in 2012.

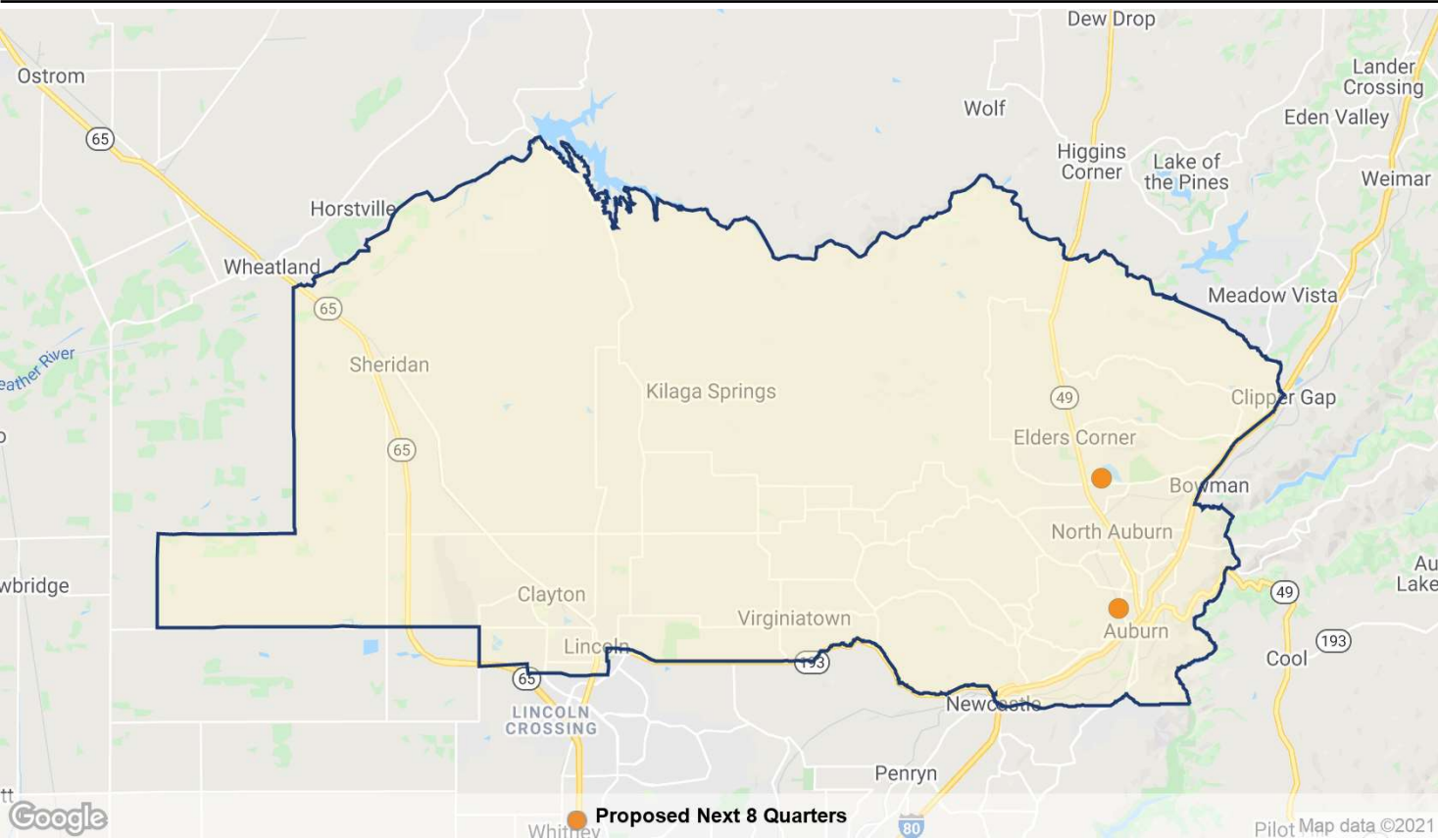
As a submarket that primarily attracts tenants with limited space needs, only two buildings in Auburn/Lincoln are greater than 50,000 SF, and office stock consists entirely of 1 & 2 Star and 3 Star assets. Most inventory is clustered along highways 49 and 80, two of the main thoroughfares here, and a significant chunk of product is located off Lincoln Boulevard between Seventh Street and Gateway Drive in the city of Lincoln.

DELIVERIES & DEMOLITIONS

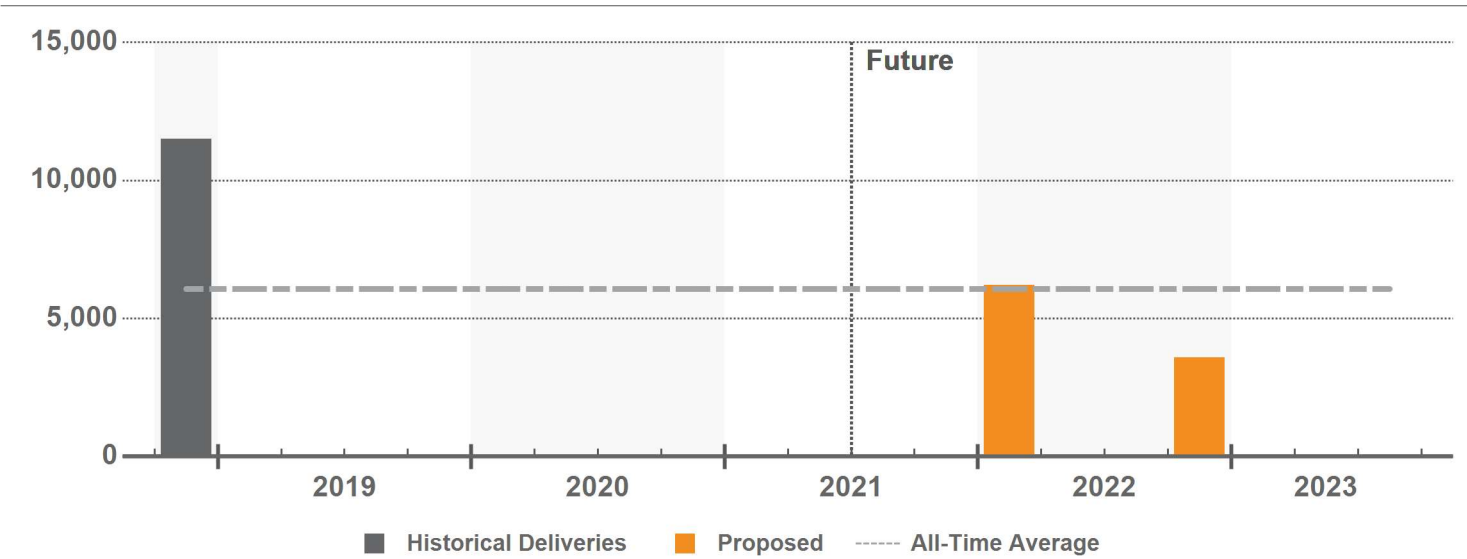


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
24,296	0	0	9,783

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Creekside Business Par... 11501 Blocker Dr	★ ★ ★ ★ ★	6,200	2	Jul 2021	Feb 2022	- Robinson Nevada St. Development
2	Building C 2420 Bell Rd	★ ★ ★ ★ ★	3,583	1	Dec 2021	Dec 2022	Crossroad Ventures Group -

The local sales market is off to a healthy start in 2021. As of 21Q2, both investment volume and deal flow were on pace to easily exceed the submarket's modest historical averages.

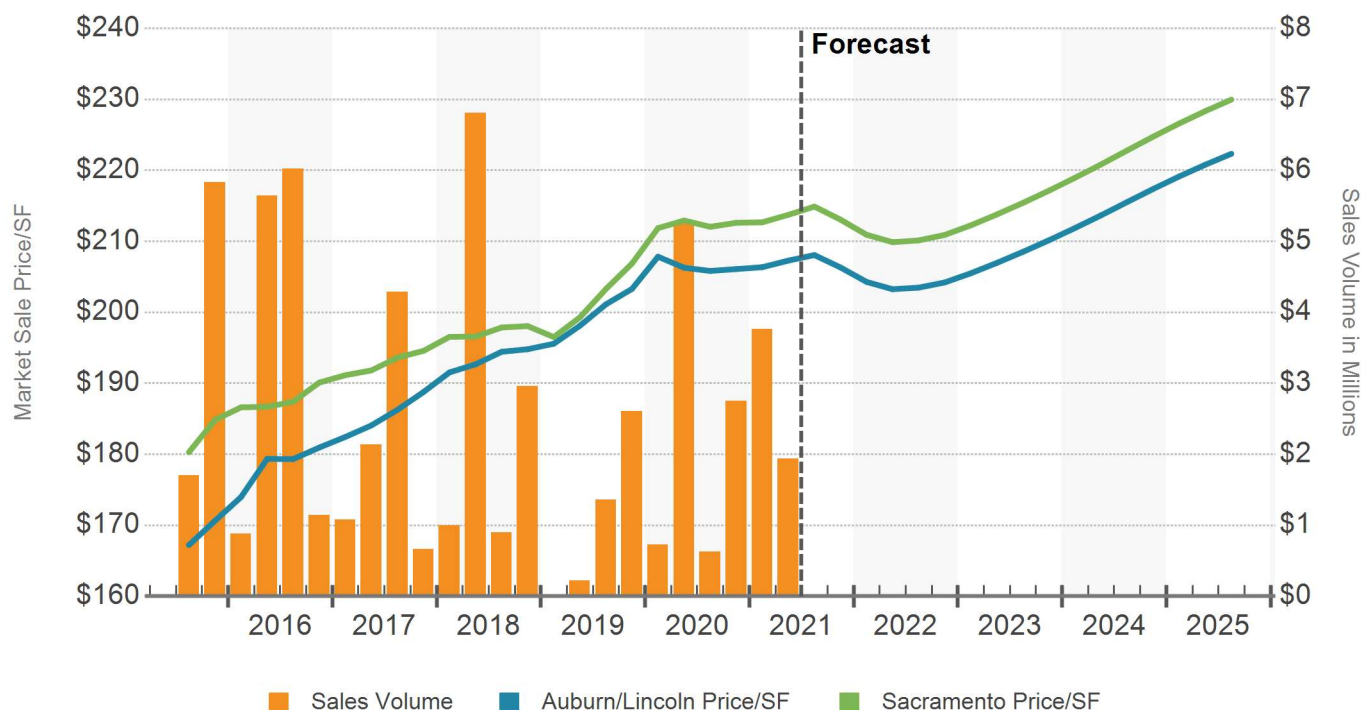
One of the year's largest trades thus far was for 3205 Professional Dr. In January, a local owner-user acquired the 2 Star, 3,700-SF property from a family trust for \$1.06 million (\$290/SF). Located in Auburn, the property was built in 1978.

Another recent sale was similarly an owner-user deal. In

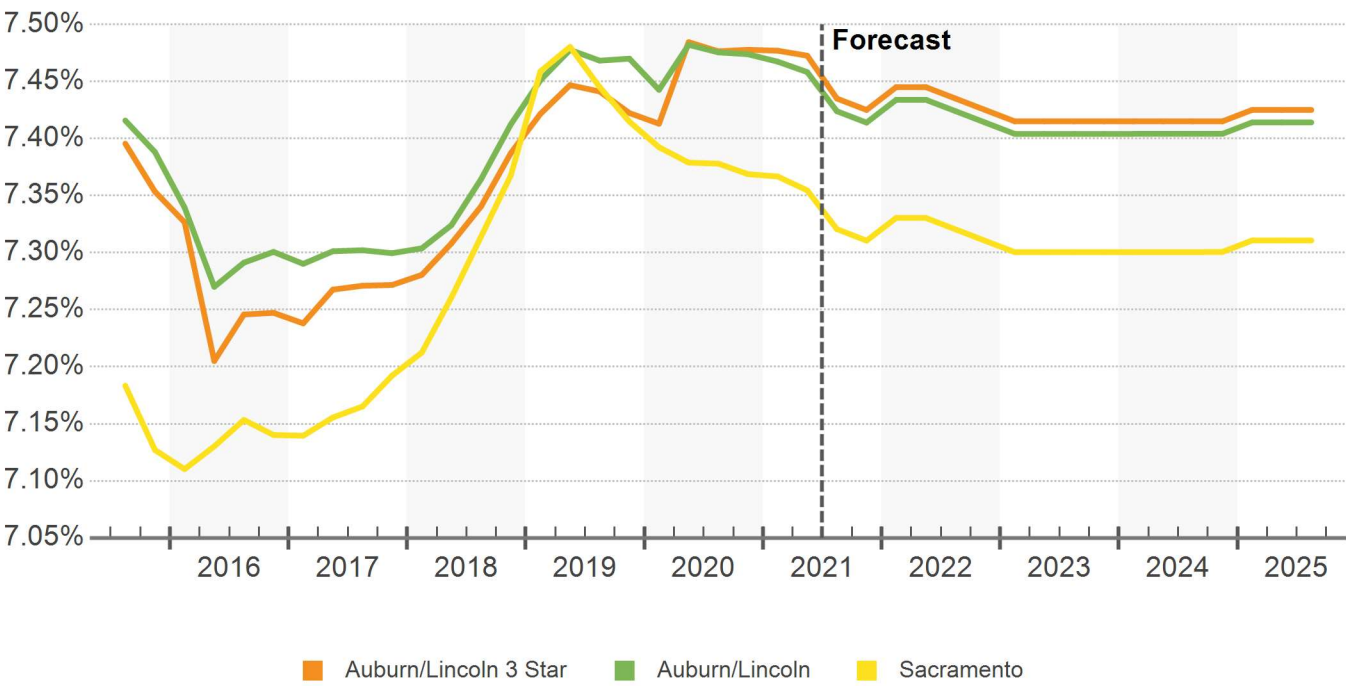
February, a metro-based individual picked up a 5,000-SF medical office condo at the Courtyard Professional Center for \$1 million (\$201/SF). Located at 1240 High St. in Auburn, the asset completed construction in 2007.

Over the past 12 months, the average market price in Auburn/Lincoln, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$210/SF. The 5-year average, in contrast, is \$196/SF. The average market cap rate is 7.4%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Auburn/Lincoln Office

Sale Comparables

14

Avg. Cap Rate

6.5%

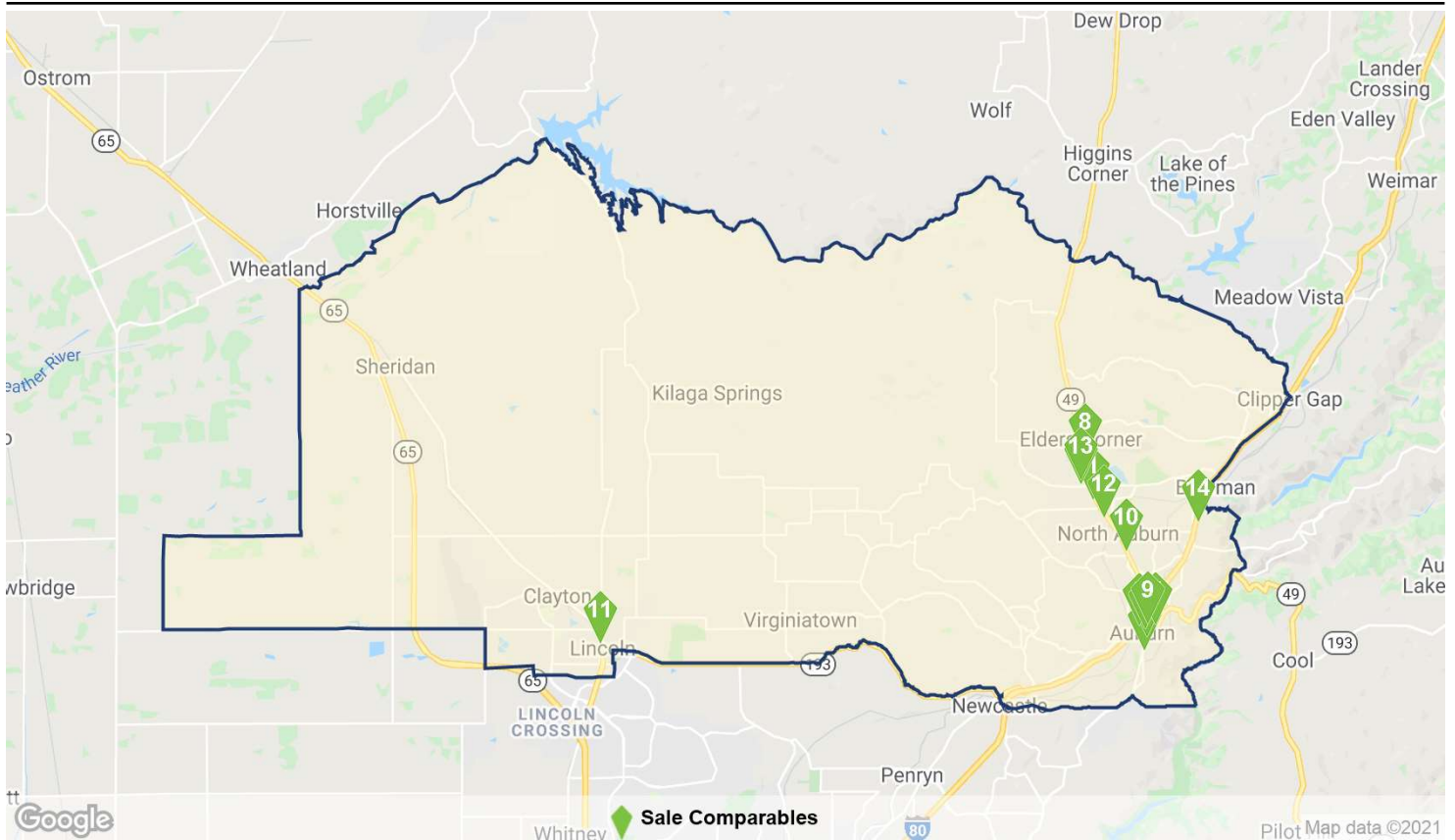
Avg. Price/SF

\$191

Avg. Vacancy At Sale

9.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$330,000	\$728,650	\$625,000	\$1,300,000
Price/SF	\$107	\$191	\$193	\$467
Cap Rate	6.0%	6.5%	6.4%	7.0%
Time Since Sale in Months	1.7	6.0	5.9	10.6
Property Attributes	Low	Average	Median	High
Building SF	1,040	3,805	2,991	12,111
Stories	1	2	2	3
Typical Floor SF	1,111	3,222	1,835	12,111
Vacancy Rate At Sale	0%	9.9%	0%	30.0%
Year Built	1903	1966	1975	1990
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

Auburn/Lincoln Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 11940-11958 Masters Ct	★★★★★	1983	12,111	8.7%	12/29/2020	\$1,300,000	\$107	7.0%
2 307 Sacramento St	★★★★★	1972	2,593	0%	5/17/2021	\$1,210,000	\$467	6.0%
3 3205 Professional Dr	★★★★★	1978	3,670	0%	1/15/2021	\$1,062,500	\$290	-
4 Courtyard Professional... 1240 High St	★★★★★	2007	4,978	17.7%	2/4/2021	\$1,000,000	\$201	-
5 Courthouse Professional... 288-294 Placer St	★★★★★	1964	4,000	30.0%	4/15/2021	\$730,000	\$183	6.4%
6 1373 Lincoln Way	★★★★★	1903	4,852	0%	12/10/2020	\$630,000	\$130	-
7 973 Lincoln Way	★★★★★	-	2,292	0%	3/1/2021	\$620,000	\$271	-
8 3720 Grass Valley Hwy	★★★★★	-	3,388	0%	3/8/2021	\$588,000	\$174	-
9 122-126 East St	★★★★★	1990	2,221	0%	12/31/2020	\$466,000	\$210	-
10 1055 Grass Valley Hwy	★★★★★	-	1,887	0%	10/26/2020	\$350,000	\$185	-
11 539 H St	★★★★★	1975	1,040	0%	8/21/2020	\$330,000	\$317	-
12 Copper Knoll 11879 Kemper Rd	★★★★★	1989	1,990	0%	9/15/2020	\$300,000	\$151	-
13 Rock Creek Professional... 3257 Professional Dr	★★★★★	1983	1,346	0%	1/4/2021	\$250,000	\$186	-
14 Sierra Sunrise Buiding 13620 Lincoln Way	★★★★★	1992	1,114	15.2%	1/15/2021	\$237,500	\$213	-

Supply & Demand Trends

Auburn/Lincoln Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,092,175	(2,133)	-0.1%	(674)	0%	-
2024	2,094,308	(2,199)	-0.1%	3,970	0.2%	-
2023	2,096,507	(2,238)	-0.1%	1,726	0.1%	-
2022	2,098,745	(2,163)	-0.1%	(9,919)	-0.5%	-
2021	2,100,908	(445)	0%	(3,720)	-0.2%	-
YTD	2,101,353	0	0%	(80)	0%	-
2020	2,101,353	0	0%	(35,945)	-1.7%	-
2019	2,101,353	(1,500)	-0.1%	18,202	0.9%	-
2018	2,102,853	11,500	0.5%	15,909	0.8%	0.7
2017	2,091,353	0	0%	9,271	0.4%	0
2016	2,091,353	0	0%	72,810	3.5%	0
2015	2,091,353	(13,296)	-0.6%	16,748	0.8%	-
2014	2,104,649	0	0%	86,382	4.1%	0
2013	2,104,649	0	0%	13,927	0.7%	0
2012	2,104,649	18,400	0.9%	(37,135)	-1.8%	-
2011	2,086,249	0	0%	16,477	0.8%	0
2010	2,086,249	0	0%	(23,697)	-1.1%	-
2009	2,086,249	0	0%	(20,625)	-1.0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,173,113	102	0%	909	0.1%	0.1
2024	1,173,011	30	0%	3,834	0.3%	0
2023	1,172,981	0	0%	2,055	0.2%	0
2022	1,172,981	0	0%	(4,734)	-0.4%	-
2021	1,172,981	0	0%	(8,617)	-0.7%	-
YTD	1,172,981	0	0%	(7,181)	-0.6%	-
2020	1,172,981	0	0%	(20,207)	-1.7%	-
2019	1,172,981	0	0%	23,524	2.0%	0
2018	1,172,981	11,500	1.0%	11,157	1.0%	1.0
2017	1,161,481	0	0%	9,791	0.8%	0
2016	1,161,481	0	0%	50,226	4.3%	0
2015	1,161,481	0	0%	5,478	0.5%	0
2014	1,161,481	0	0%	52,284	4.5%	0
2013	1,161,481	0	0%	6,653	0.6%	0
2012	1,161,481	18,400	1.6%	(17,726)	-1.5%	-
2011	1,143,081	0	0%	8,371	0.7%	0
2010	1,143,081	0	0%	(13,885)	-1.2%	-
2009	1,143,081	0	0%	6,595	0.6%	0

Supply & Demand Trends

Auburn/Lincoln Office

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	919,062	(2,235)	-0.2%	(1,583)	-0.2%	-
2024	921,297	(2,229)	-0.2%	136	0%	-
2023	923,526	(2,238)	-0.2%	(329)	0%	-
2022	925,764	(2,163)	-0.2%	(5,185)	-0.6%	-
2021	927,927	(445)	0%	4,897	0.5%	-
YTD	928,372	0	0%	7,101	0.8%	0
2020	928,372	0	0%	(15,738)	-1.7%	-
2019	928,372	(1,500)	-0.2%	(5,322)	-0.6%	-
2018	929,872	0	0%	4,752	0.5%	0
2017	929,872	0	0%	(520)	-0.1%	-
2016	929,872	0	0%	22,584	2.4%	0
2015	929,872	(13,296)	-1.4%	11,270	1.2%	-
2014	943,168	0	0%	34,098	3.6%	0
2013	943,168	0	0%	7,274	0.8%	0
2012	943,168	0	0%	(19,409)	-2.1%	-
2011	943,168	0	0%	8,106	0.9%	0
2010	943,168	0	0%	(9,812)	-1.0%	-
2009	943,168	0	0%	(27,220)	-2.9%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.85	105	2.9%	4.8%	120,729	5.8%	0%
2024	\$1.80	102	3.2%	1.9%	121,879	5.8%	-0.3%
2023	\$1.74	99	2.7%	-1.3%	127,689	6.1%	-0.2%
2022	\$1.69	96	0.4%	-3.9%	131,344	6.3%	0.4%
2021	\$1.69	96	-0.8%	-4.3%	123,176	5.9%	0.2%
YTD	\$1.71	97	0.5%	-3.0%	119,962	5.7%	0%
2020	\$1.70	96	2.1%	-3.5%	119,882	5.7%	1.7%
2019	\$1.67	94	0.4%	-5.5%	83,937	4.0%	-0.9%
2018	\$1.66	94	3.2%	-5.9%	103,639	4.9%	-0.2%
2017	\$1.61	91	7.1%	-8.8%	108,048	5.2%	-0.4%
2016	\$1.50	85	5.8%	-14.9%	117,319	5.6%	-3.5%
2015	\$1.42	80	0%	-19.5%	190,129	9.1%	-1.4%
2014	\$1.42	80	4.3%	-19.6%	220,173	10.5%	-4.1%
2013	\$1.36	77	2.0%	-22.9%	306,555	14.6%	-0.7%
2012	\$1.33	76	-0.6%	-24.4%	320,482	15.2%	2.5%
2011	\$1.34	76	-5.6%	-24.0%	264,947	12.7%	-0.8%
2010	\$1.42	81	-8.9%	-19.4%	281,424	13.5%	1.1%
2009	\$1.56	88	-11.6%	-11.6%	257,727	12.4%	1.0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.08	105	2.9%	5.2%	75,357	6.4%	-0.1%
2024	\$2.03	102	3.2%	2.3%	76,238	6.5%	-0.3%
2023	\$1.96	99	2.7%	-0.9%	80,066	6.8%	-0.2%
2022	\$1.91	96	0.4%	-3.5%	82,121	7.0%	0.4%
2021	\$1.90	96	-0.5%	-3.9%	77,387	6.6%	0.7%
YTD	\$1.92	97	0.3%	-3.1%	75,950	6.5%	0.6%
2020	\$1.91	97	0.8%	-3.4%	68,769	5.9%	1.7%
2019	\$1.90	96	0.7%	-4.1%	48,562	4.1%	-2.0%
2018	\$1.89	95	4.3%	-4.9%	72,086	6.1%	0%
2017	\$1.81	91	6.1%	-8.8%	71,743	6.2%	-0.8%
2016	\$1.70	86	4.0%	-14.0%	81,534	7.0%	-4.3%
2015	\$1.64	83	2.3%	-17.3%	131,760	11.3%	-0.5%
2014	\$1.60	81	4.3%	-19.1%	137,238	11.8%	-4.5%
2013	\$1.54	78	3.9%	-22.4%	189,522	16.3%	-0.6%
2012	\$1.48	75	-3.8%	-25.4%	196,175	16.9%	2.9%
2011	\$1.54	78	-5.1%	-22.4%	160,049	14.0%	-0.7%
2010	\$1.62	82	-7.8%	-18.2%	168,420	14.7%	1.2%
2009	\$1.76	89	-11.2%	-11.2%	154,535	13.5%	-0.6%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.55	104	2.9%	4.1%	45,372	4.9%	0%
2024	\$1.50	101	3.3%	1.2%	45,641	5.0%	-0.2%
2023	\$1.46	98	2.7%	-2.0%	47,623	5.2%	-0.2%
2022	\$1.42	95	0.4%	-4.6%	49,223	5.3%	0.4%
2021	\$1.41	95	-1.3%	-5.0%	45,789	4.9%	-0.6%
YTD	\$1.44	97	0.9%	-2.9%	44,012	4.7%	-0.8%
2020	\$1.43	96	4.5%	-3.8%	51,113	5.5%	1.7%
2019	\$1.37	92	-0.3%	-7.9%	35,375	3.8%	0.4%
2018	\$1.37	92	1.4%	-7.6%	31,553	3.4%	-0.5%
2017	\$1.35	91	8.8%	-8.9%	36,305	3.9%	0.1%
2016	\$1.24	84	9.2%	-16.3%	35,785	3.8%	-2.4%
2015	\$1.14	77	-3.8%	-23.3%	58,369	6.3%	-2.5%
2014	\$1.18	80	4.5%	-20.3%	82,935	8.8%	-3.6%
2013	\$1.13	76	-1.1%	-23.7%	117,033	12.4%	-0.8%
2012	\$1.15	77	5.2%	-22.9%	124,307	13.2%	2.1%
2011	\$1.09	73	-6.5%	-26.7%	104,898	11.1%	-0.9%
2010	\$1.17	78	-10.7%	-21.5%	113,004	12.0%	1.0%
2009	\$1.31	88	-12.1%	-12.1%	103,192	10.9%	2.9%

Sale Trends

Auburn/Lincoln Office

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$223.75	148	7.4%
2024	-	-	-	-	-	-	\$217.38	143	7.4%
2023	-	-	-	-	-	-	\$210.15	139	7.4%
2022	-	-	-	-	-	-	\$204.21	135	7.4%
2021	-	-	-	-	-	-	\$206.32	136	7.4%
YTD	8	\$5.7M	1.1%	\$842,100	\$243.70	6.2%	\$208.61	138	7.4%
2020	12	\$9.4M	3.7%	\$1,005,667	\$127.34	6.7%	\$206.09	136	7.5%
2019	8	\$4.2M	1.5%	\$631,091	\$134.82	-	\$203.30	134	7.5%
2018	18	\$11.7M	3.7%	\$1,166,300	\$192.96	5.7%	\$194.81	129	7.4%
2017	13	\$8.2M	3.3%	\$844,611	\$162.80	6.5%	\$188.78	125	7.3%
2016	16	\$13.7M	5.8%	\$1,345,900	\$132.23	9.1%	\$180.95	119	7.3%
2015	10	\$10.1M	2.3%	\$1,009,821	\$205.76	6.3%	\$170.64	113	7.4%
2014	15	\$7.6M	5.4%	\$732,417	\$108.91	7.0%	\$161.32	106	7.4%
2013	7	\$3.5M	1.6%	\$506,857	\$104.80	8.1%	\$154.23	102	7.6%
2012	13	\$3.8M	3.9%	\$478,822	\$59.40	4.7%	\$147.93	98	7.8%
2011	3	\$2.2M	0.6%	\$717,500	\$165.39	6.1%	\$148.05	98	7.9%
2010	9	\$8.4M	3.8%	\$1,051,375	\$129.46	10.0%	\$139.76	92	8.2%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$234.70	149	7.4%
2024	-	-	-	-	-	-	\$228	145	7.4%
2023	-	-	-	-	-	-	\$220.43	140	7.4%
2022	-	-	-	-	-	-	\$214.21	136	7.4%
2021	-	-	-	-	-	-	\$216.44	138	7.4%
YTD	4	\$2.7M	0.9%	\$1,210,000	\$268.92	6.0%	\$217.64	139	7.5%
2020	3	\$5.8M	4.3%	\$1,925,000	\$114.31	7.5%	\$215.54	137	7.5%
2019	2	\$400K	0.2%	-	\$252.68	-	\$215.43	137	7.4%
2018	2	\$6.8M	1.7%	\$3,395,500	\$339.80	5.7%	\$205.02	131	7.4%
2017	5	\$4.3M	3.4%	\$1,068,125	\$163.92	-	\$199.06	127	7.3%
2016	3	\$8.5M	5.2%	\$2,816,667	\$140.23	8.8%	\$192.32	122	7.2%
2015	5	\$7M	2.6%	\$1,407,842	\$229.73	6.3%	\$180.56	115	7.4%
2014	8	\$5.5M	5.2%	\$894,600	\$118.04	7.0%	\$168.66	107	7.4%
2013	1	\$365K	0.4%	\$365,000	\$83.99	-	\$160.82	102	7.6%
2012	7	\$3.1M	5.7%	\$514,262	\$54.90	4.7%	\$154	98	7.8%
2011	1	\$772K	0.4%	-	\$155.08	-	\$155.68	99	7.8%
2010	3	\$3.3M	4.6%	\$1,637,500	\$85.43	11.0%	\$146.28	93	8.2%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$209.93	145	7.4%
2024	-	-	-	-	-	-	\$203.97	141	7.4%
2023	-	-	-	-	-	-	\$197.18	136	7.4%
2022	-	-	-	-	-	-	\$191.59	132	7.4%
2021	-	-	-	-	-	-	\$193.56	134	7.4%
YTD	4	\$3M	1.4%	\$750,125	\$224.76	6.4%	\$197.22	136	7.4%
2020	9	\$3.6M	3.0%	\$546,000	\$156.07	5.1%	\$194.17	134	7.5%
2019	6	\$3.8M	3.2%	\$631,091	\$128.49	-	\$187.99	130	7.5%
2018	16	\$4.9M	6.1%	\$609,000	\$120.42	-	\$181.92	126	7.4%
2017	8	\$3.9M	3.1%	\$665,800	\$161.58	6.5%	\$175.80	122	7.3%
2016	13	\$5.2M	6.5%	\$715,571	\$121.05	9.7%	\$166.61	115	7.4%
2015	5	\$3.1M	2.0%	\$611,800	\$165.93	-	\$158.12	109	7.4%
2014	7	\$2.1M	5.7%	\$529,689	\$90.81	-	\$152.05	105	7.4%
2013	6	\$3.2M	3.1%	\$530,500	\$107.86	8.1%	\$145.91	101	7.6%
2012	6	\$745K	1.7%	\$372,500	\$89.94	-	\$140.27	97	7.8%
2011	2	\$1.4M	0.9%	\$717,500	\$171.53	6.1%	\$138.42	96	7.9%
2010	6	\$5.1M	2.8%	\$856,000	\$192.85	8.9%	\$131.53	91	8.3%

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