



# Office Capital Markets Report

## Campus Commons

Sacramento - CA

PREPARED BY



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Broker/Owner



**OFFICE CAPITAL MARKETS REPORT - SUBMARKET**

Capital Markets Overview	1
Market Pricing	5
Buying & Selling By Owner Type	7
Investment Trends By Buyer & Seller Origin	8
Submarket Sales Trends	9
Recent Significant Sales	10
Players	12
Sale Trends	16

# Capital Markets Overview

Campus Commons Office

Asset Value

**\$415.4M**

12 Mo Sales Volume

**\$33.7M**

Market Cap Rate

**7.0%**

Mkt Sale Price/SF Chg (YOY)

**2.1%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	7	-	-
Sales Volume	\$33.7M	\$1.2M	\$8.7M
Properties Sold	7	-	-
Transacted SF	171.2K	4.1K	45.3K
Average SF	24.5K	4.1K	45.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.7%	5.5%	6.0%	7.0%
Sale Price/SF	\$197	\$104	\$324	\$224
Sale Price	\$4.8M	\$1.2M	\$8.7M	-
Sale vs Asking Price	-7.4%	-10.4%	-6.9%	-
% Leased at Sale	88.1%	42.0%	100%	-

## KEY PERFORMANCE INDICATORS

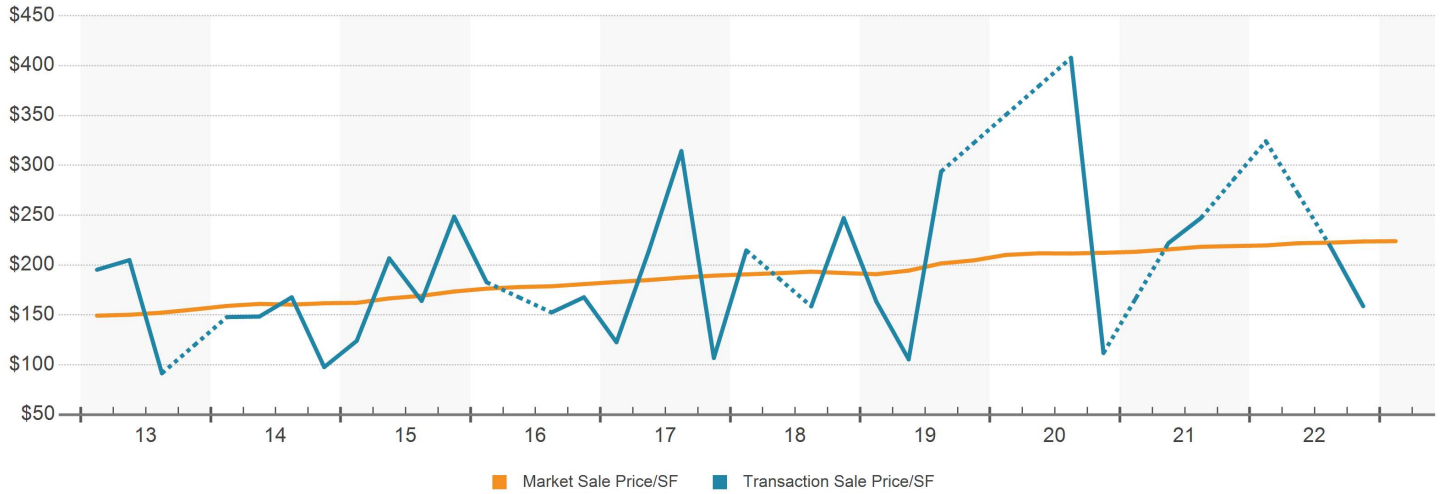


## SUMMARY

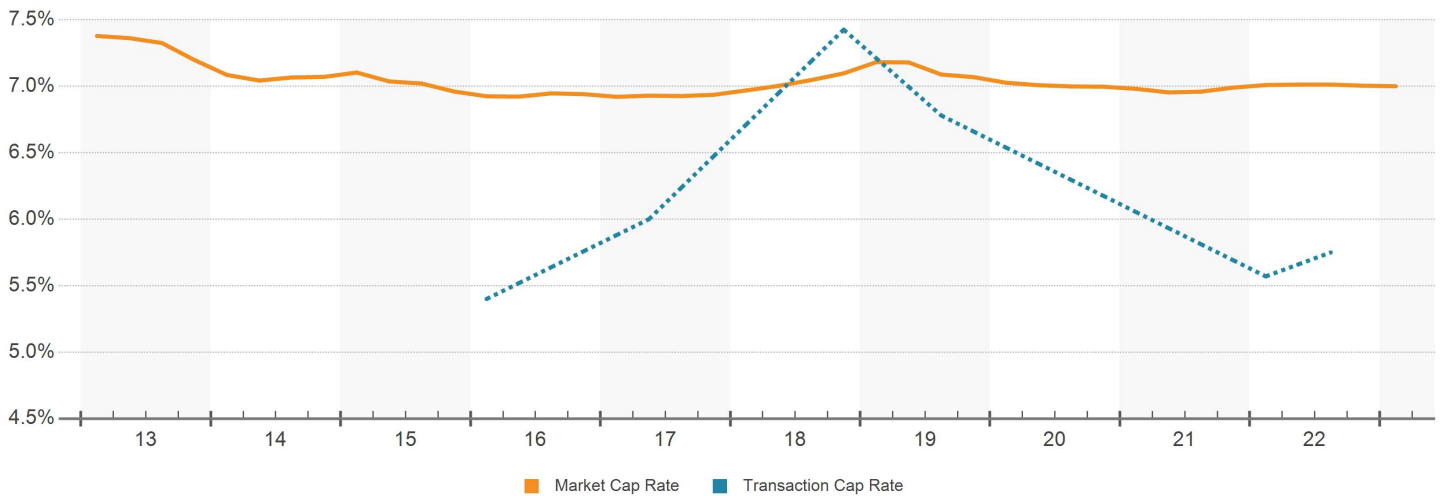
Buyers have shown some interest in Campus Commons office buildings and have scooped up assets over the years. In the past 12 months, 6 office properties have been acquired. Annual sales volume has averaged \$18.0 million over the past five years, and the 12-month high in investment volume hit \$48.4 million over that stretch. In the past 12 months specifically, \$32.9 million worth of assets sold.

The market price, which is derived from the price movement of all office properties in the submarket, now sits at \$224/SF. That figure is largely unchanged since last year, and pricing is roughly in line with the metro's average. At 7.0%, the market cap rate is only a few basis points lower than last year's number, and the rate is still lower than the market's average.

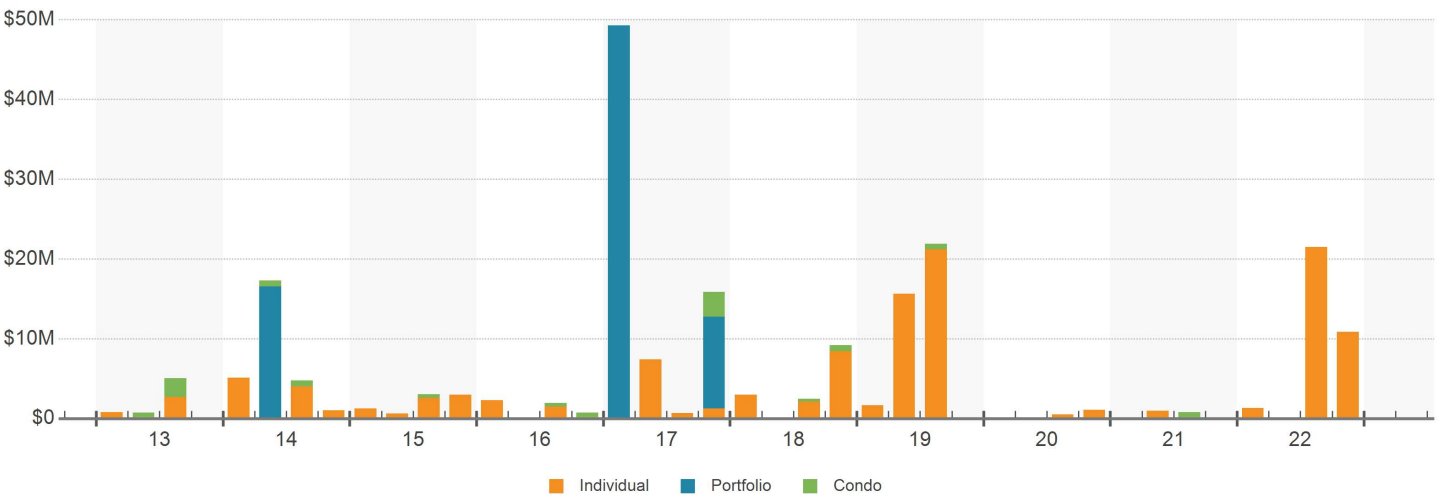
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



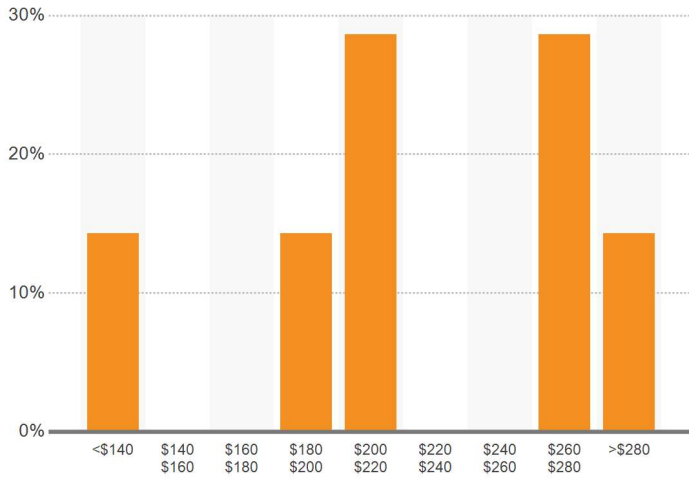
## MARKET CAP RATE & TRANSACTION CAP RATE



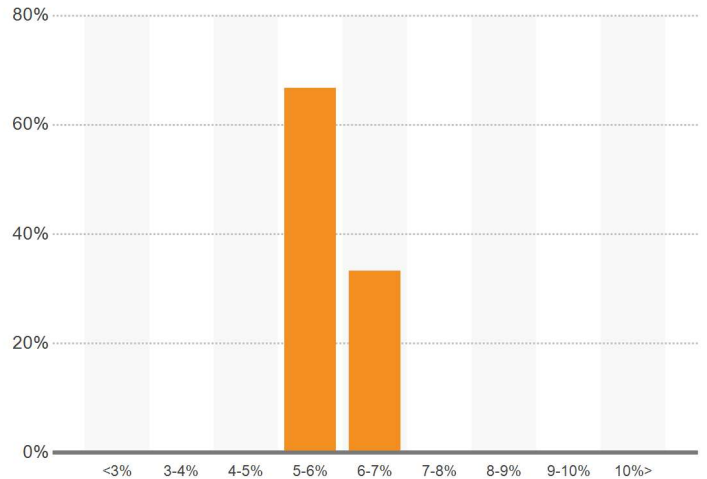
## SALES VOLUME BY TRANSACTION TYPE



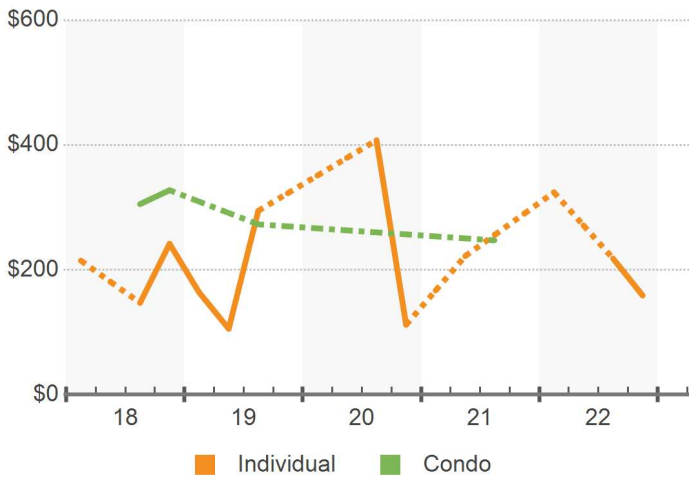
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



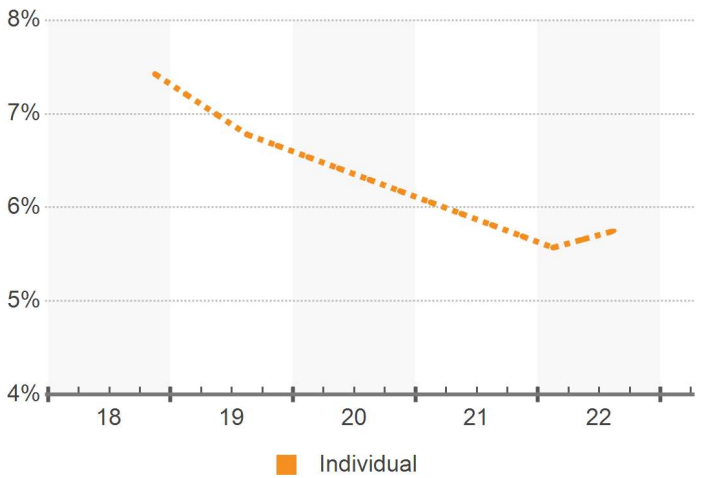
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



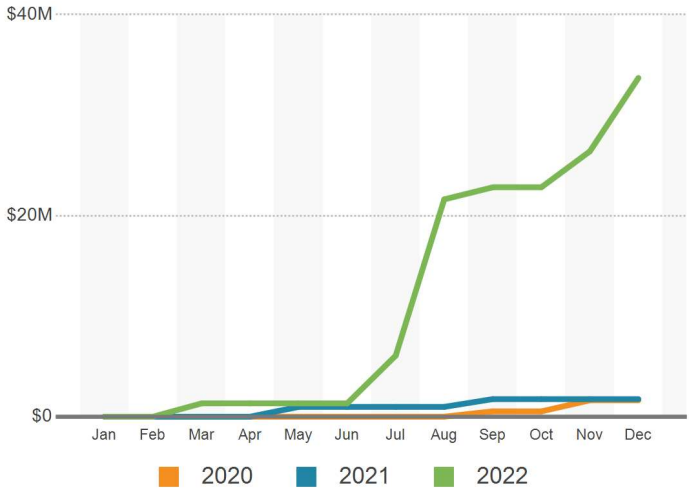
**SALE PRICE PER SF BY TRANSACTION TYPE**



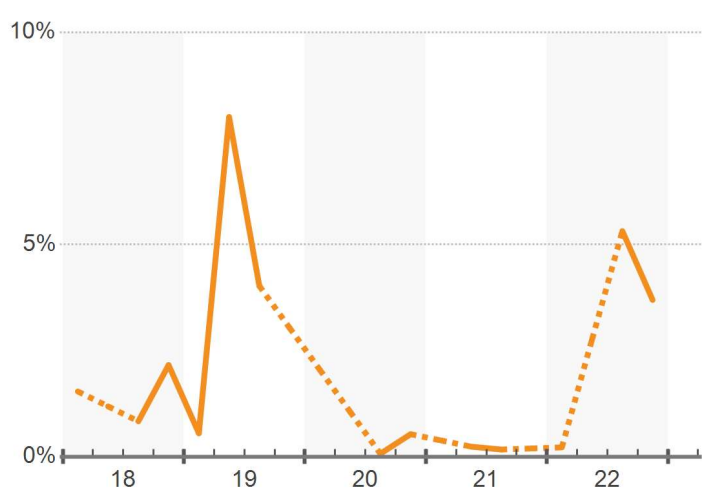
**CAP RATE BY TRANSACTION TYPE**



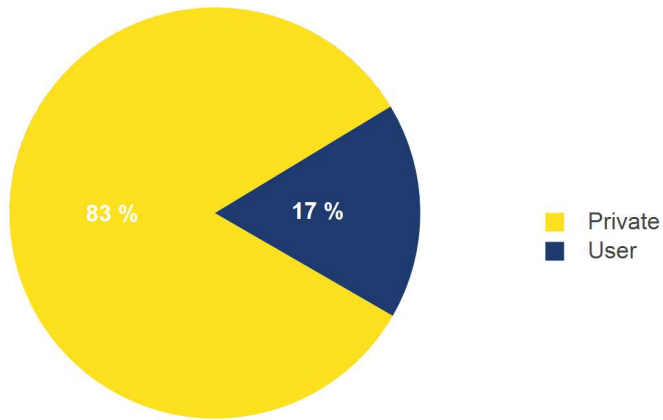
**CUMULATIVE SALES VOLUME BY YEAR**



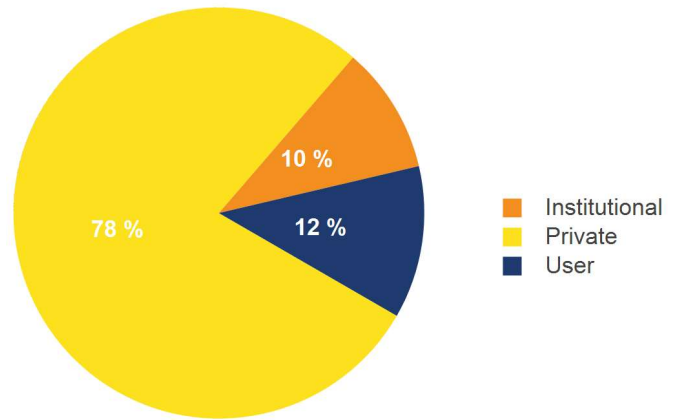
**SOLD SF AS % OF TOTAL SF**



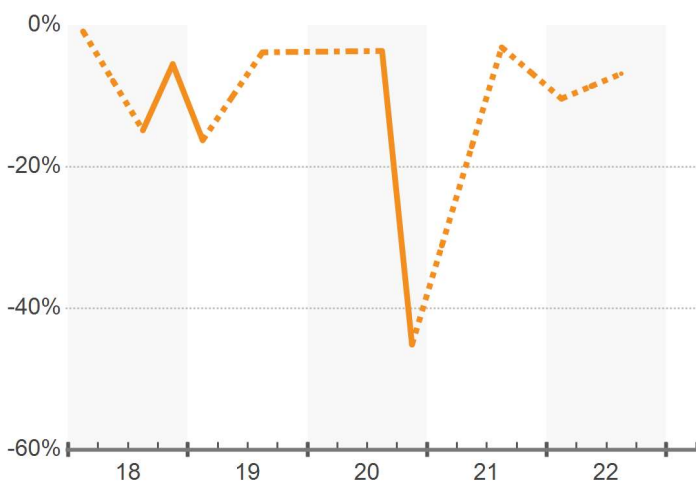
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



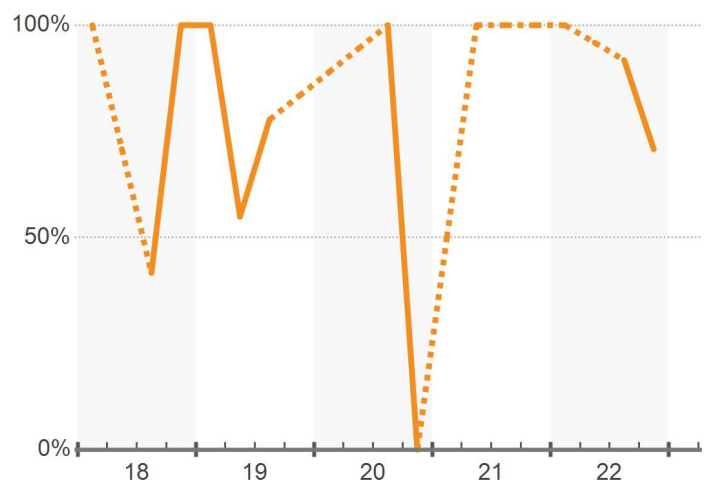
ASSET VALUE BY OWNER TYPE



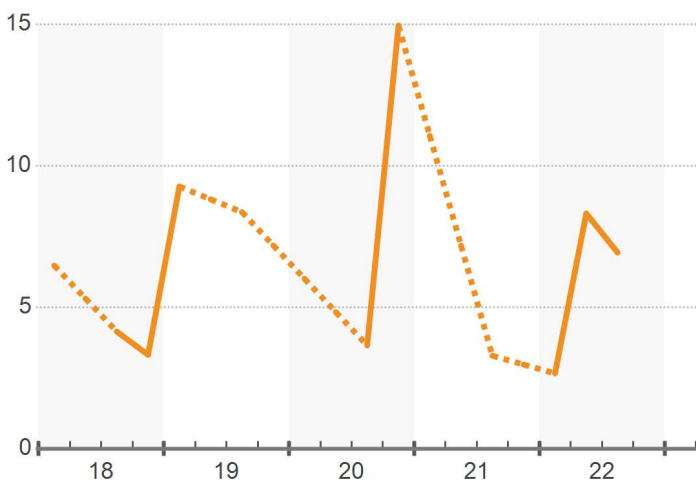
SALE TO ASKING PRICE DIFFERENTIAL



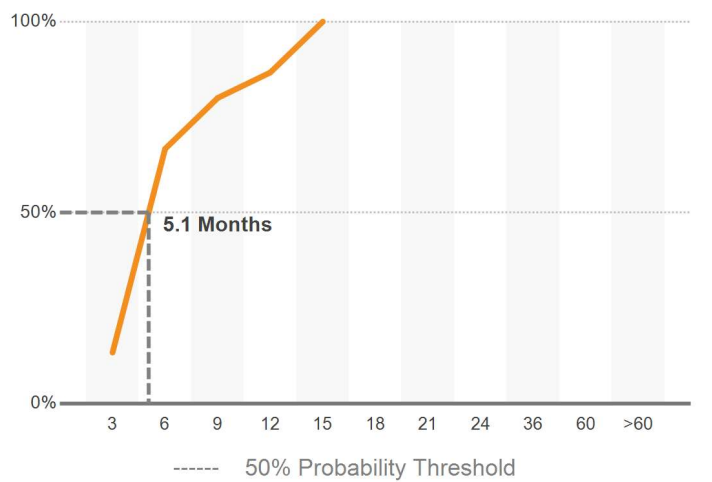
OCCUPANCY AT SALE



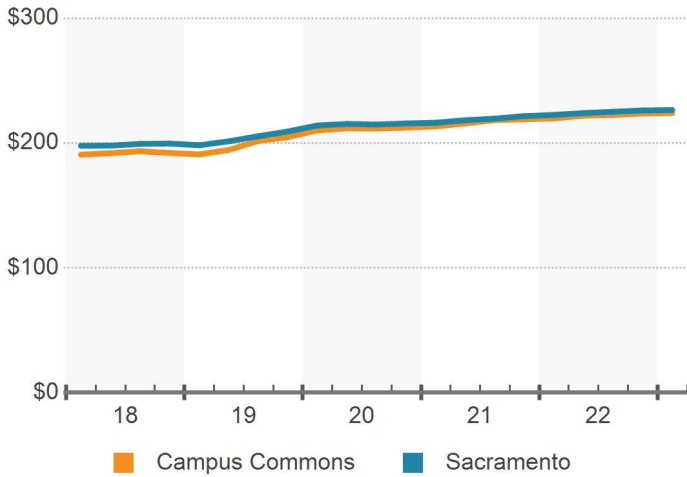
MONTHS TO SALE



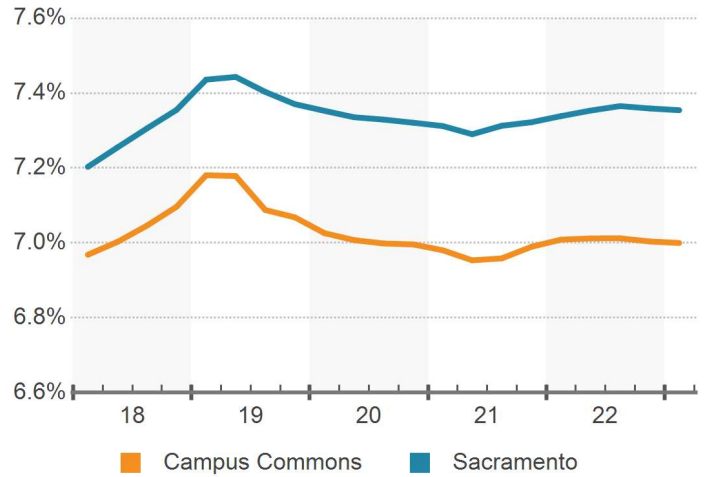
PROBABILITY OF SELLING IN MONTHS



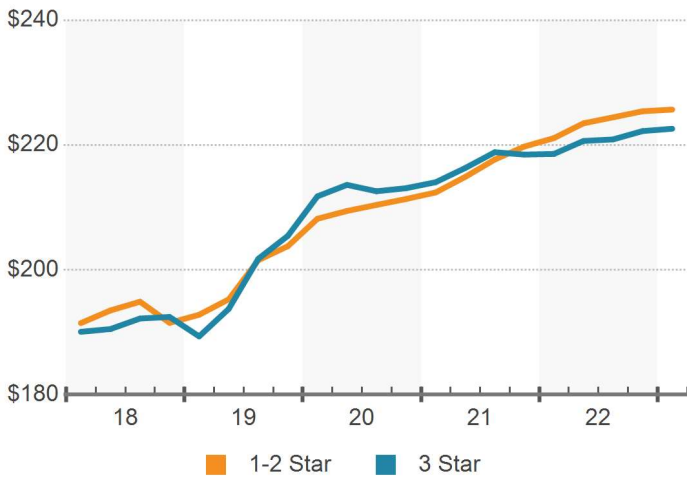
## MARKET SALE PRICE PER SF



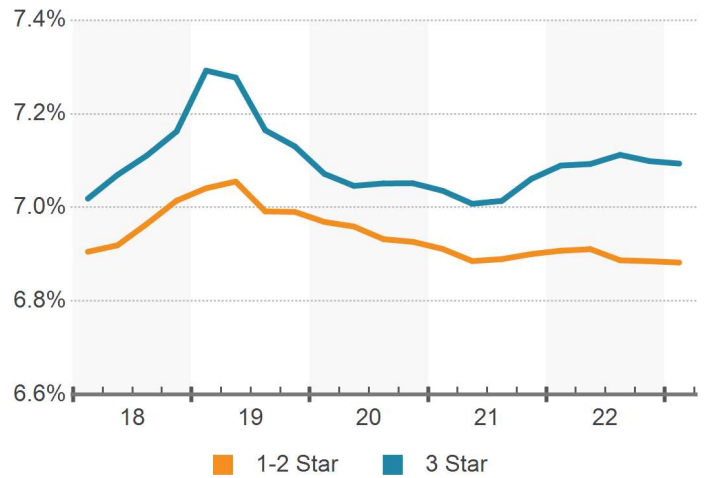
## MARKET CAP RATE



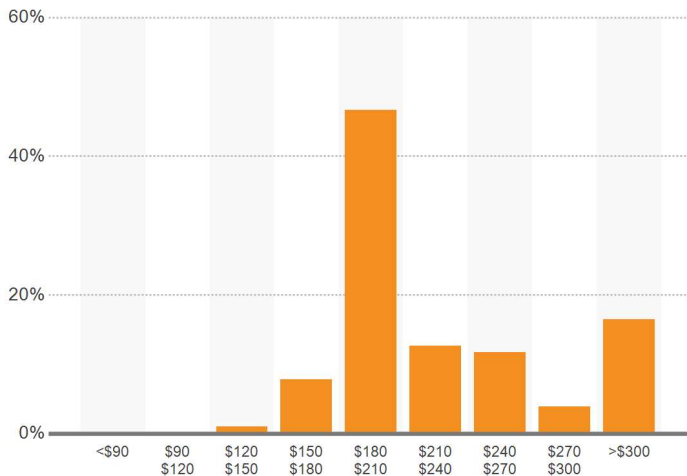
## MARKET SALE PRICE PER SF BY STAR RATING



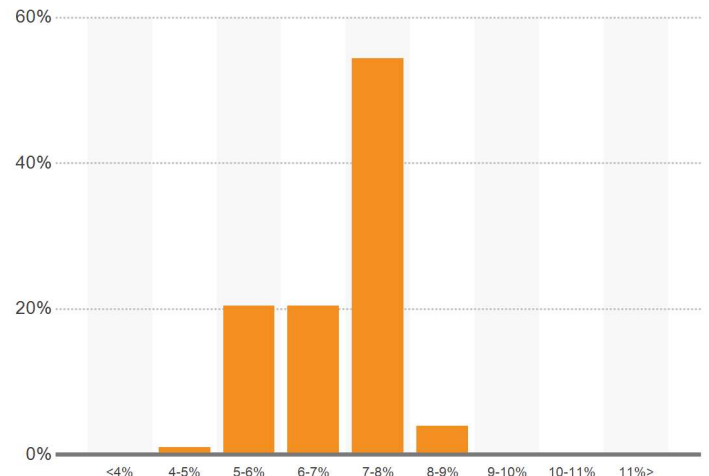
## MARKET CAP RATE BY STAR RATING



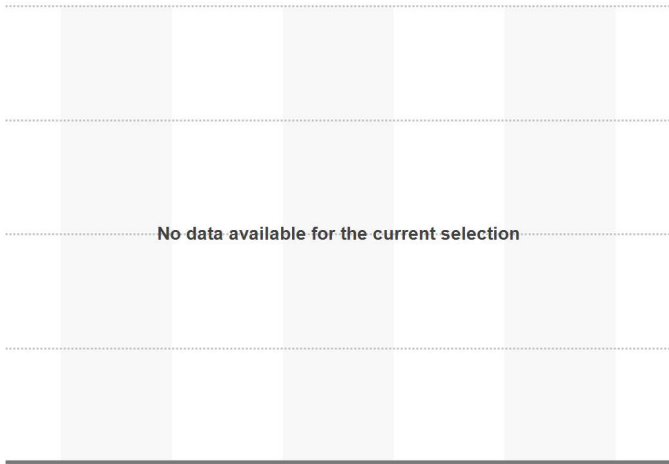
## MARKET SALE PRICE PER SF DISTRIBUTION



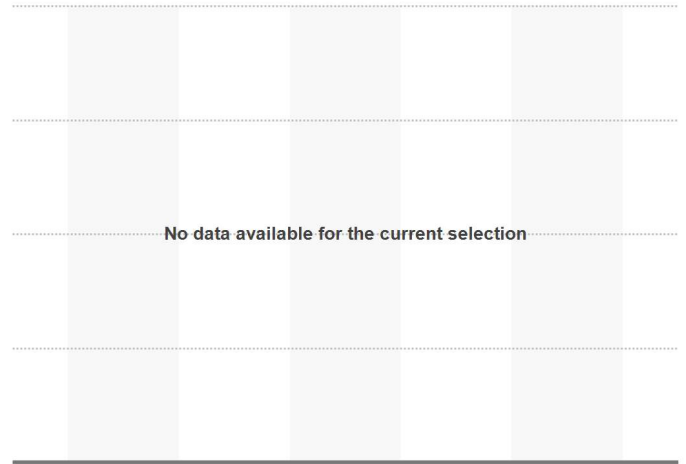
## MARKET CAP RATE DISTRIBUTION



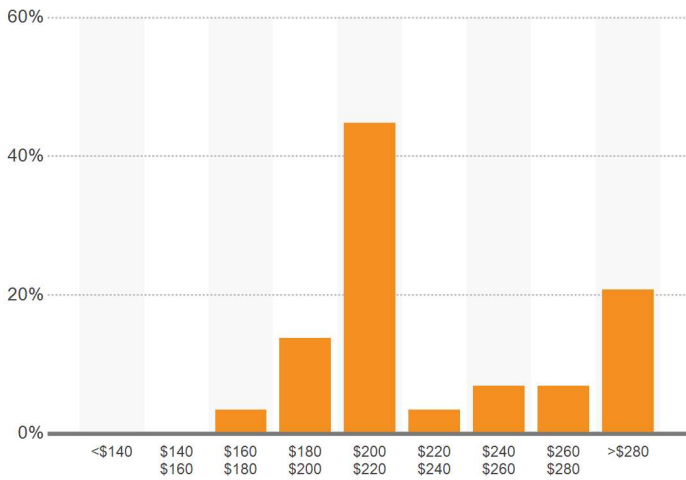
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



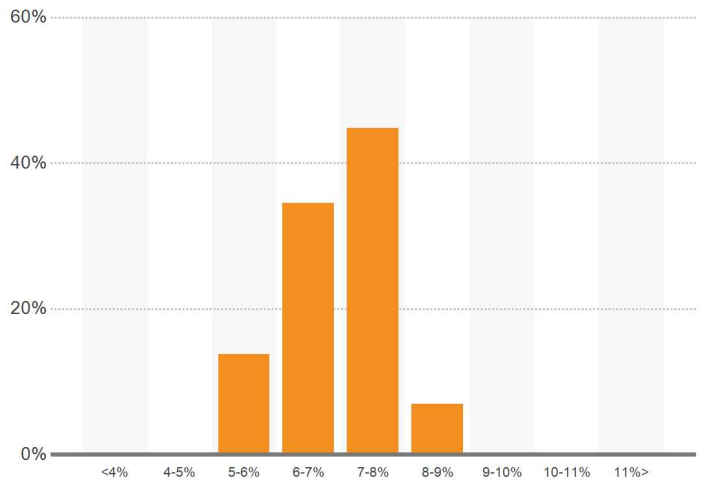
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



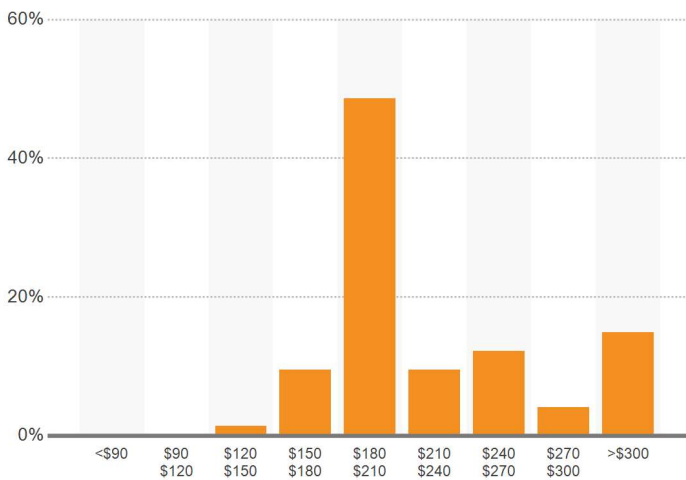
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



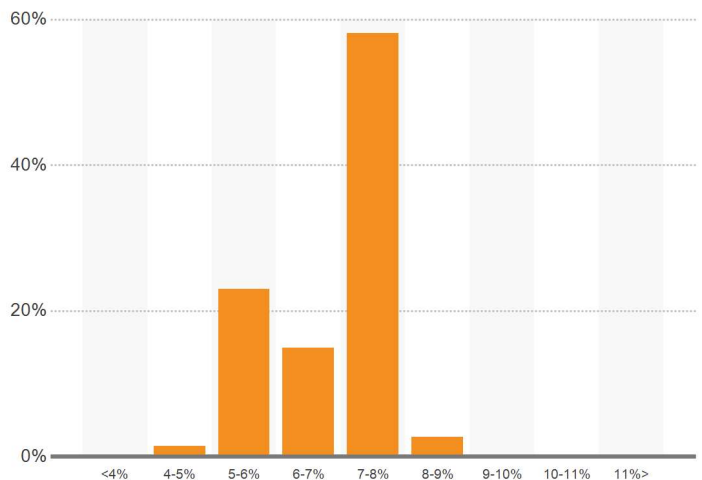
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



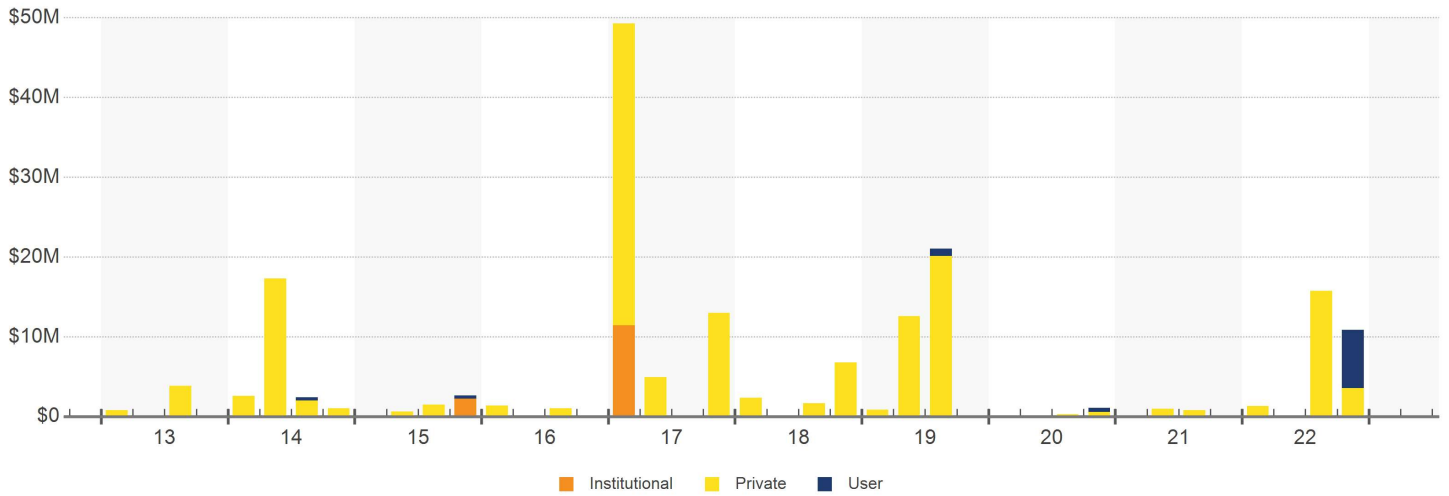
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



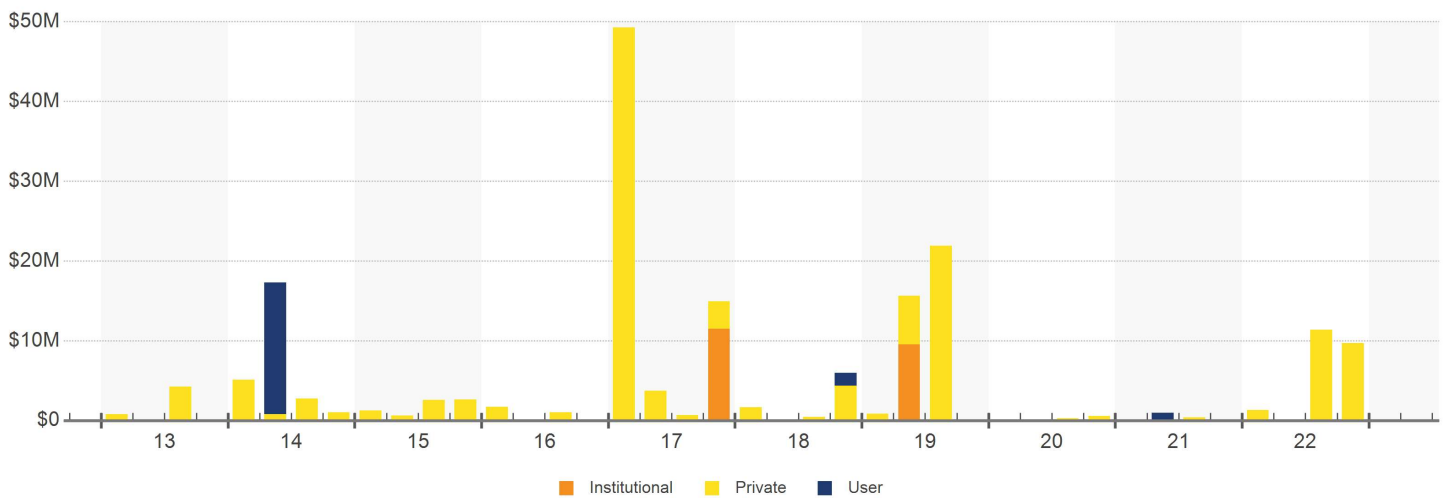


# Buying & Selling By Owner Type

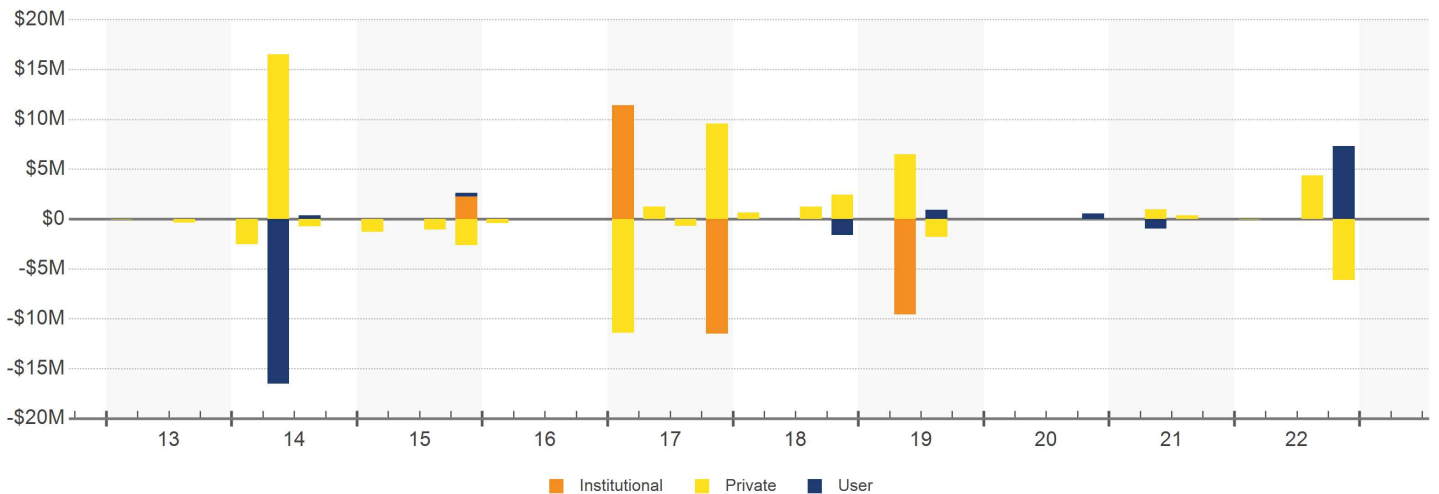
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

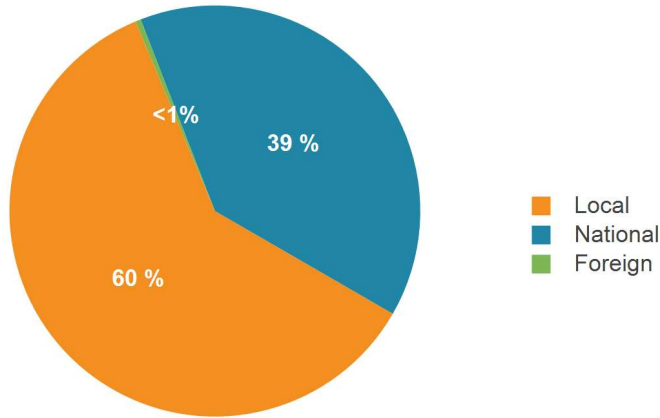


## NET BUYING & SELLING BY OWNER TYPE

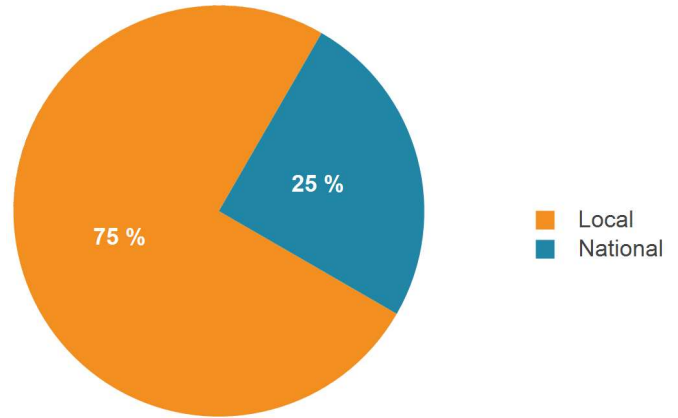


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



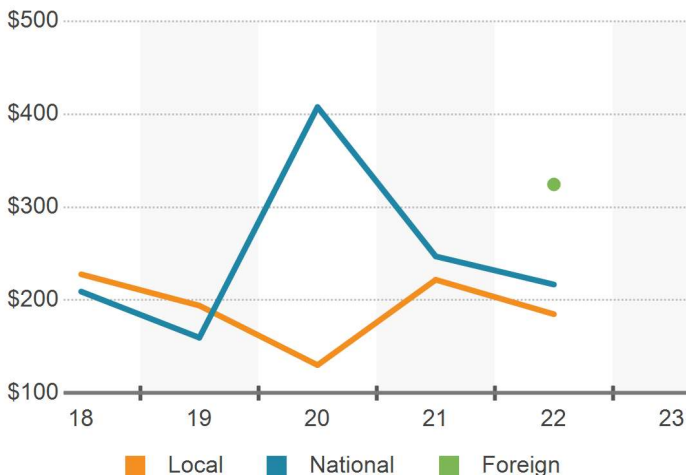
ASSET VALUE BY OWNER ORIGIN



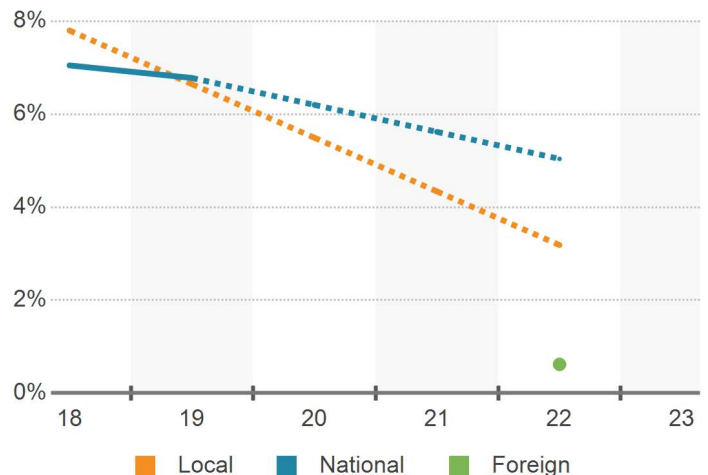
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	\$33.7M	\$20.2M	\$25.3M	-\$5.1M	\$13.4M	\$8.4M	\$5M	\$147K	-	-	\$147K	-	-
2021	\$1.8M	\$975K	\$1.4M	-\$387.5K	\$775K	\$387.5K	\$387.5K	-	-	-	-	-	-
2020	\$1.6M	\$1.4M	\$815K	\$550K	\$265K	\$815K	-\$550K	-	-	-	-	-	-
2019	\$39.2M	\$11.3M	\$20.8M	-\$9.5M	\$28M	\$18.5M	\$9.5M	-	-	-	-	-	-
2018	\$14.6M	\$7.3M	\$4.1M	\$3.2M	\$7M	\$10.2M	-\$3.2M	-	-	-	-	-	-
2017	\$73.2M	\$54.8M	\$10.5M	\$44.2M	\$16.8M	\$61.6M	-\$44.8M	-	\$122.2K	-	-	-\$122.2K	-
2016	\$5M	\$2.8M	\$1M	\$1.8M	\$1.6M	\$3.5M	-\$1.9M	\$131.1K	-	-	-	-	\$131.1K
2015	\$7.9M	\$5.7M	\$5.2M	\$430K	\$2.3M	\$2.7M	-\$430K	-	-	-	-	-	-
2014	\$28.2M	\$28.2M	\$27.2M	\$1M	-	\$1M	-\$1M	-	-	-	-	-	-
2013	\$6.6M	\$6.6M	\$4.4M	\$2.2M	-	\$2.1M	-\$2.1M	-	\$133.3K	-	-	-	-\$133.3K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Campus Commons Office

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Highway 50 Corridor	\$113,749,078	33	633,890	19,209	7.6%	\$200
Roseville/Rocklin	\$101,739,958	57	523,446	9,183	7.2%	\$242
Downtown	\$87,407,674	18	384,626	21,368	7.2%	\$263
Folsom	\$84,972,000	17	358,912	21,112	7.2%	\$253
South Sacramento	\$42,575,501	20	197,323	9,866	7.3%	\$198
<b>Campus Commons</b>	<b>\$33,693,000</b>	<b>7</b>	<b>171,194</b>	<b>24,456</b>	<b>7.0%</b>	<b>\$224</b>
Point West	\$33,067,261	8	227,198	28,400	7.3%	\$195
Midtown	\$31,925,000	17	198,036	11,649	7.1%	\$239
El Dorado	\$31,353,009	16	297,588	18,599	7.5%	\$203
Howe Ave/Fulton Ave/Watt Ave	\$30,807,001	25	256,665	10,267	7.7%	\$175
Citrus Heights/Orangevale	\$22,912,000	16	140,766	8,798	7.5%	\$203
Carmichael/Fair Oaks	\$14,973,500	20	115,525	5,776	7.5%	\$176
Auburn/Lincoln	\$12,947,500	24	116,497	4,854	7.5%	\$215
Davis/Woodland	\$8,544,500	15	255,071	17,005	7.5%	\$232
Outer Placer County	\$8,513,000	4	30,198	7,550	7.2%	\$234
North Natomas	\$7,500,000	3	36,189	12,063	7.3%	\$204
Elk Grove	\$7,480,400	8	55,024	6,878	7.2%	\$232
Outer El Dorado County	\$3,857,991	6	19,425	3,238	7.3%	\$225
West Sacramento	\$1,715,000	2	8,301	4,151	7.3%	\$237
East Sacramento	\$489,000	2	96,887	48,444	7.3%	\$233
Rio Linda/N Highlands	\$375,000	1	4,074	4,074	7.5%	\$166

# Recent Significant Sales

Campus Commons Office



## 350 University Ave • Executive Commons [↻](#)

★★★★★

Sacramento, CA 95825

Sale Date	Aug 2022	Buyer	Elias Bardis (USA) +1
Sale Price	\$8.7M (\$193/SF)	Seller	Russell Porter (USA)
Leased	95%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Investment
RBA	45,344 SF		
Year Built	1974		



## 7700 College Town Dr [↻](#)

★★★★★

College Town Office Park • Sacramento, CA 95826

Sale Date	Dec 2022	Buyer	SRCF Supporting Organiz... (USA)
Sale Price	\$7.3M (\$215/SF)	Seller	AKT Development Corpor... (USA)
Leased	100%	Sale Type	Investment
Hold Period	72 Months		
RBA	34,000 SF		
Year Built	1977		



## 87 Scripps Dr [↻](#)

★★★★★

Sacramento, CA 95825

Sale Date	Aug 2022	Buyer	Chrysanthy T Demos (USA)
Sale Price	\$6.8M (\$219/SF)	Broker	Colliers
Cap Rate	5.5% (Actual)	Seller	Yoon Hee Cho (USA)
Leased	83%	Broker	Colliers
Hold Period	38 Months	Sale Type	Investment
RBA	30,998 SF		
Year Built	1978		



## 79 Scripps Dr [↻](#)

★★★★★

Sacramento, CA 95825

Sale Date	Jul 2022	Buyer	Peter P. Bollinger Investm... (USA)
Sale Price	\$4.8M (\$266/SF)	Broker	Colliers
Cap Rate	6.0% (Actual)	Seller	Michael Ching (USA)
Leased	97%	Sale Type	Investment
Hold Period	44 Months		
RBA	17,870 SF		
Year Built	1981		



## 2 Scripps Dr • Campus Commons Medical Dental Bldg. [↻](#)

★★★★★

Sacramento, CA 95825

Sale Date	Nov 2022	Buyer	University Capital Manage... (USA)
Sale Price	\$3.6M (\$104/SF)	Seller	Lackner Edward 1989 Trust (USA) +1
Leased	42%	Sale Type	Investment
Hold Period	67 Months		
RBA	34,500 SF		
Year Built	1973		

# Recent Significant Sales

Campus Commons Office



## 2394 Fair Oaks Blvd [↻](#)



Sacramento, CA 95825

Sale Date Mar 2022  
Sale Price \$1.3M (\$324/SF)  
Cap Rate 5.6% (Actual)  
Leased 100%  
Hold Period 66 Months  
RBA 4,082 SF  
Year Built 1978

Buyer Brennan Family Trust (USA)  
Seller 2386 Fair Oaks Blvd (USA) +1  
Broker The Edwards Company  
Sale Type Investment



## 965 University Ave [↻](#)



Sacramento, CA 95825

Sale Date Sep 2022  
Sale Price \$1.2M (\$273/SF)  
Leased 100%  
Hold Period 13 Months  
RBA 4,400 SF  
Year Built 1985

Buyer Wade Gribaldo (USA)  
Seller Jay Michael & Carol Michael (USA)  
Sale Type Owner User  
Sale Cond Purchase By Tenant

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jackson Properties, Inc.	294,979	10	29,498	-	-	-
Winn Communities	265,371	6	44,229	-	-	-
Fenway Properties	130,384	2	65,192	-	-	-
Woodside Capital Partners	117,445	1	117,445	-	-	-
Teichert, Inc.	55,000	1	55,000	-	-	-
Nazareth Enterprises, Inc.	47,500	1	47,500	-	-	-
Elias Bardis	45,344	1	45,344	\$8,745,000	-	\$8,745,000
Miry Development	45,344	1	45,344	\$8,745,000	-	\$8,745,000
David Zweig	44,916	1	44,916	-	-	-
Ray Stone Incorporated	43,701	2	21,851	-	-	-
Jones Erin G 2014 Trust	35,626	1	35,626	-	-	-
University Capital Management	34,500	1	34,500	\$3,575,000	-	\$3,575,000
SRCF Supporting Organization	34,000	1	34,000	\$7,300,000	-	\$7,300,000
Gregory N Tcherkoyan	32,148	1	32,148	-	-	-
Chrysanthy T Demos	30,998	1	30,998	\$6,800,000	-	\$6,800,000
Brown, Fink, Boyce & Astle, LLP	27,600	1	27,600	-	-	-
Kershaw, Cook & Talley	27,585	1	27,585	-	-	-
Vail Development Company	26,993	2	13,497	-	-	-
Conference Claimants Endowment B...	25,343	1	25,343	-	-	-
Ravel Rasmussen Properties	25,118	1	25,118	-	-	-
Max H. Hoseit	24,000	1	24,000	-	-	-
Cushard Family Trust	19,567	1	19,567	-	-	-
Peter P. Bollinger Investment Company	17,870	1	17,870	\$4,750,000	-	\$4,750,000
Sanjay & Neerja Khosla	16,997	1	16,997	-	-	-
Plastic Surgery Associates	14,536	1	14,536	-	-	-
Gus C Gianulias Family Revocable Tr...	14,400	1	14,400	-	-	-
Genovese Burford & Brothers	14,057	1	14,057	-	-	-
Reynen & Bardis, LP	13,531	1	13,531	\$2,073,500	-	\$2,073,500
Jon Moness MD	13,500	1	13,500	-	-	-
Parween Moness MD	13,500	1	13,500	-	-	-
Wali Danesh MD	13,500	1	13,500	-	-	-
Ninety-Nine Scripps LLC	12,154	1	12,154	-	-	-
Williams & Olds, CPAs	12,000	1	12,000	-	-	-
Metro Properties	10,900	1	10,900	-	-	-
James C Christie	10,842	1	10,842	-	-	-
First US Community Credit Union	10,600	1	10,600	-	-	-
Dr. Hisham Soliman	10,515	1	10,515	-	-	-
Marc Maskowitz	10,233	1	10,233	-	-	-
Amen Real Estate	9,833	1	9,833	-	-	-
Karen Jacobsen	9,515	1	9,515	-	-	-
James R & Karen E Silva	9,312	2	4,656	-	-	-
SVS Group	8,981	1	8,981	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
SRCF Supporting Organization	\$7,300,000	1	34,000	34,000	-	\$215
Chrysanthy T Demos	\$6,800,000	1	30,998	30,998	5.5%	\$219
Peter P. Bollinger Investment Company	\$4,750,000	1	17,870	17,870	6.0%	\$266
Elias Bardis	\$4,372,500	1	22,672	22,672	-	\$193
Miry Development	\$4,372,500	1	22,672	22,672	-	\$193
University Capital Management	\$3,575,000	1	34,500	34,500	-	\$104
Brennan Family Trust	\$1,323,000	1	4,082	4,082	5.6%	\$324
Wade Gribaldo	\$1,200,000	1	4,400	4,400	-	\$273

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Russell Porter	\$8,745,000	1	45,344	45,344	-	\$193
AKT Development Corporation	\$7,300,000	1	34,000	34,000	-	\$215
Yoon Hee Cho	\$6,800,000	1	30,998	30,998	5.5%	\$219
Michael Ching	\$4,750,000	1	17,870	17,870	6.0%	\$266
Lackner Edward 1989 Trust	\$1,787,500	1	17,250	17,250	-	\$104
Michael D & Bobbette Morvai	\$1,787,500	1	17,250	17,250	-	\$104
Jay Michael & Carol Michael	\$1,200,000	1	4,400	4,400	-	\$273
2386 Fair Oaks Blvd	\$661,500	1	2,041	2,041	2.8%	\$324
Demmon Family Trust	\$661,500	1	2,041	2,041	2.8%	\$324



## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Colliers	\$18,350,000	3	79,866	26,622	5.7%	\$230
Cushman & Wakefield	\$8,745,000	1	45,344	45,344	-	\$193
The Edwards Company	\$1,323,000	1	4,082	4,082	5.6%	\$324

## 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
2027	-	-	-	-	-	-	\$236.02	154	7.1%
2026	-	-	-	-	-	-	\$232.18	151	7.1%
2025	-	-	-	-	-	-	\$229.03	149	7.1%
2024	-	-	-	-	-	-	\$225.75	147	7.1%
2023	-	-	-	-	-	-	\$223.11	146	7.1%
YTD	-	-	-	-	-	-	\$223.97	146	7.0%
2022	7	\$33.7M	9.2%	\$4,813,286	\$196.81	5.7%	\$223.65	146	7.0%
2021	2	\$1.8M	0.4%	\$875,000	\$232.47	-	\$219.04	143	7.0%
2020	2	\$1.6M	0.6%	\$815,000	\$146.41	-	\$212.31	138	7.0%
2019	7	\$39.2M	12.6%	\$5,606,857	\$168.24	6.8%	\$204.70	134	7.1%
2018	12	\$14.6M	4.5%	\$1,829,750	\$219.80	7.4%	\$192.02	125	7.1%
2017	20	\$73.2M	33.7%	\$4,064,972	\$124.75	6.0%	\$189.40	124	6.9%
2016	11	\$5M	4.5%	\$832,500	\$167.58	5.4%	\$180.92	118	6.9%
2015	10	\$7.9M	3.0%	\$1,129,107	\$180.95	-	\$173.49	113	7.0%
2014	10	\$28.2M	10.3%	\$2,820,730	\$148.44	-	\$161.71	105	7.1%
2013	6	\$6.6M	3.4%	\$1,100,552	\$104.70	-	\$155.52	101	7.2%
2012	-	-	-	-	-	-	\$149.68	98	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 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
2027	-	-	-	-	-	-	\$235.09	154	7.2%
2026	-	-	-	-	-	-	\$231.15	152	7.2%
2025	-	-	-	-	-	-	\$227.91	150	7.2%
2024	-	-	-	-	-	-	\$224.56	147	7.2%
2023	-	-	-	-	-	-	\$221.88	146	7.2%
YTD	-	-	-	-	-	-	\$222.61	146	7.1%
2022	2	\$10.9M	6.7%	\$5,437,500	\$158.76	-	\$222.24	146	7.1%
2021	-	-	-	-	-	-	\$218.47	143	7.1%
2020	-	-	-	-	-	-	\$213.08	140	7.1%
2019	2	\$26.3M	16.0%	\$13,127,500	\$159.17	6.8%	\$205.44	135	7.1%
2018	4	\$6.9M	2.6%	\$2,300,000	\$284.09	7.8%	\$192.44	126	7.2%
2017	12	\$63.1M	51.8%	\$5,257,733	\$118.25	6.0%	\$188.45	124	7.0%
2016	3	\$750K	4.9%	\$750,000	\$167.71	-	\$180.39	118	7.0%
2015	1	\$2.2M	1.3%	\$2,150,000	\$159.26	-	\$174.15	114	7.0%
2014	3	\$12.3M	9.1%	\$4,106,527	\$132.09	-	\$162.04	106	7.1%
2013	4	\$3.1M	1.4%	\$775,828	\$220.73	-	\$156.13	102	7.2%
2012	-	-	-	-	-	-	\$149.95	98	7.4%

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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
2027	-	-	-	-	-	-	\$237.19	154	7.0%
2026	-	-	-	-	-	-	\$233.47	151	7.0%
2025	-	-	-	-	-	-	\$230.42	149	7.0%
2024	-	-	-	-	-	-	\$227.23	147	7.0%
2023	-	-	-	-	-	-	\$224.63	146	7.0%
YTD	-	-	-	-	-	-	\$225.68	146	6.9%
2022	5	\$22.8M	12.4%	\$4,563,600	\$222.19	5.7%	\$225.41	146	6.9%
2021	2	\$1.8M	0.9%	\$875,000	\$232.47	-	\$219.76	142	6.9%
2020	2	\$1.6M	1.3%	\$815,000	\$146.41	-	\$211.35	137	6.9%
2019	5	\$13M	8.3%	\$2,598,600	\$190.11	-	\$203.78	132	7.0%
2018	8	\$7.7M	6.9%	\$1,547,600	\$182.89	7.1%	\$191.49	124	7.0%
2017	8	\$10.1M	11.1%	\$1,679,451	\$190.22	-	\$190.58	123	6.9%
2016	8	\$4.2M	3.9%	\$849,000	\$167.56	5.4%	\$181.57	118	6.9%
2015	9	\$5.8M	5.2%	\$958,958	\$190.66	-	\$172.67	112	6.9%
2014	7	\$15.9M	11.7%	\$2,269,675	\$164.20	-	\$161.30	104	7.0%
2013	2	\$3.5M	5.9%	\$1,750,000	\$71.41	-	\$154.76	100	7.2%
2012	-	-	-	-	-	-	\$149.34	97	7.3%

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