



Office Submarket Report

Citrus Heights/Orangevale

Sacramento - CA

PREPARED BY



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Real Estate

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OFFICE SUBMARKET REPORT

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Overview

Citrus Heights/Orangevale Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(31.8K)

Vacancy Rate

11.1%

12 Mo Rent Growth

1.4%

Citrus Heights/Orangevale is a suburban submarket that also includes portions of the cities of Carmichael, Fair Oaks, Folsom, and Sacramento. The area contains an abundance of low-end product, but this is befitting of the submarket: Demand is typically confined to local users. As a result, asking rents are well below the Sacramento norm. Despite the narrow variety of occupiers that normally choose to locate here, vacancies are historically tighter than the metro average.

However, that trend has not continued since the start of the coronavirus pandemic and recession. Thanks to tepid demand, vacancies as of late were above the Sacramento norm.

Because of the submarket's modest footprint and scarcity of high-end product, annual investment volume historically averages only \$10.6 million. But nearing the halfway point of 2021, deal flow is well below the pace of the past several years.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	79,163	0%	\$2.96	0%	0	0	0
3 Star	718,853	10.8%	\$1.91	11.6%	0	0	0
1 & 2 Star	1,242,440	12.0%	\$1.59	13.6%	(1,850)	0	0
Submarket	2,040,456	11.1%	\$1.75	12.3%	(1,850)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	11.4%	11.2%	20.0%	2011 Q3	4.2%	2002 Q2
Net Absorption SF	(31.8K)	7,410	(1,598)	87,746	2019 Q1	(107,522)	2008 Q4
Deliveries SF	0	10,990	93	88,819	2003 Q4	0	2021 Q2
Rent Growth	1.4%	1.6%	1.8%	8.7%	2016 Q1	-9.5%	2010 Q2
Sales Volume	\$10.7M	\$10.7M	N/A	\$28.5M	2007 Q4	\$153.2K	2010 Q1

Office vacancies in Citrus Heights/Orangevale have continued to expand in 2021. As of 21Q2, the vacancy rate had increased by approximately 50 basis points since the start of the year and was roughly 200 basis points above prepandemic levels. The decline in occupancy is more due to a lack of demand, particularly from sizable tenants, than outsized move-outs. Leasing activity has picked up moderately in 2021, but since 20Q2, no new leases have measured 5,000 SF or greater.

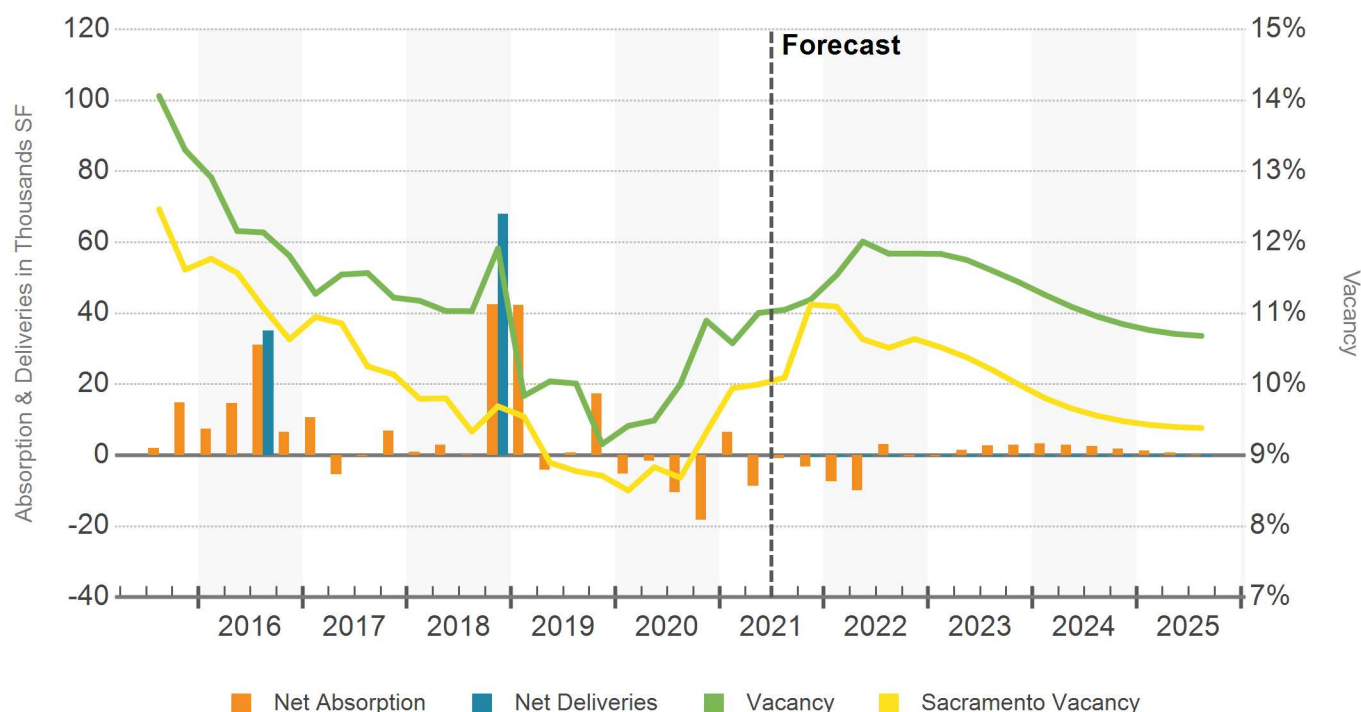
Still, demand in this submarket is typically limited. As a primarily residential area with little high-end inventory, Citrus Heights/Orangevale does not attract the kind of corporate or government tenants more common in other areas such as Downtown, Highway 50 Corridor, or

Roseville/Rocklin; leases that top 10,000 SF are rare. The tenant base mainly consists of businesses that serve the local community, including medical and personal services. Consequently, annual net absorption has only averaged 25,000 SF over the past five years.

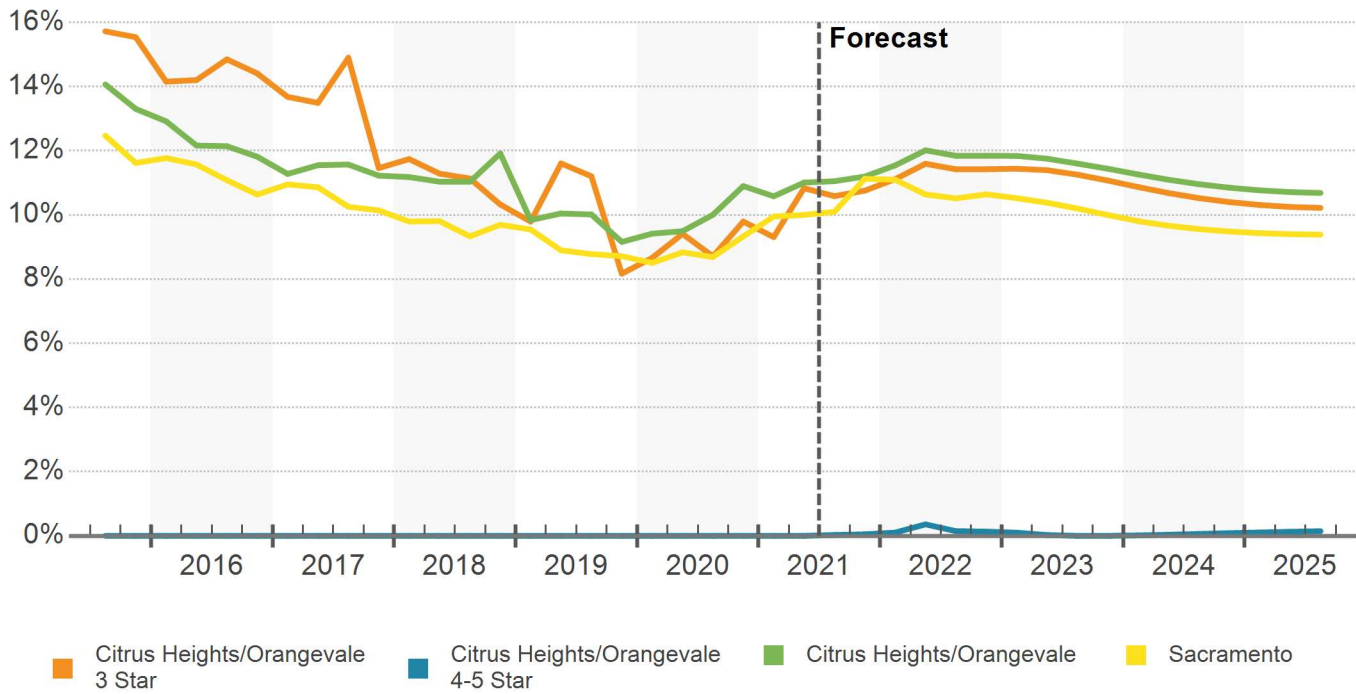
While demand here is usually modest, a lack of supply-driven pressure has kept vacancies in check. In the past five years, Citrus Heights/Orangevale has only gained 100,000 SF of new office stock, while vacancies during that same period averaged 10.8%.

With few tenants occupying a large footprint and a development pipeline that is virtually empty, the near-term vacancy rate is not expected to change dramatically.

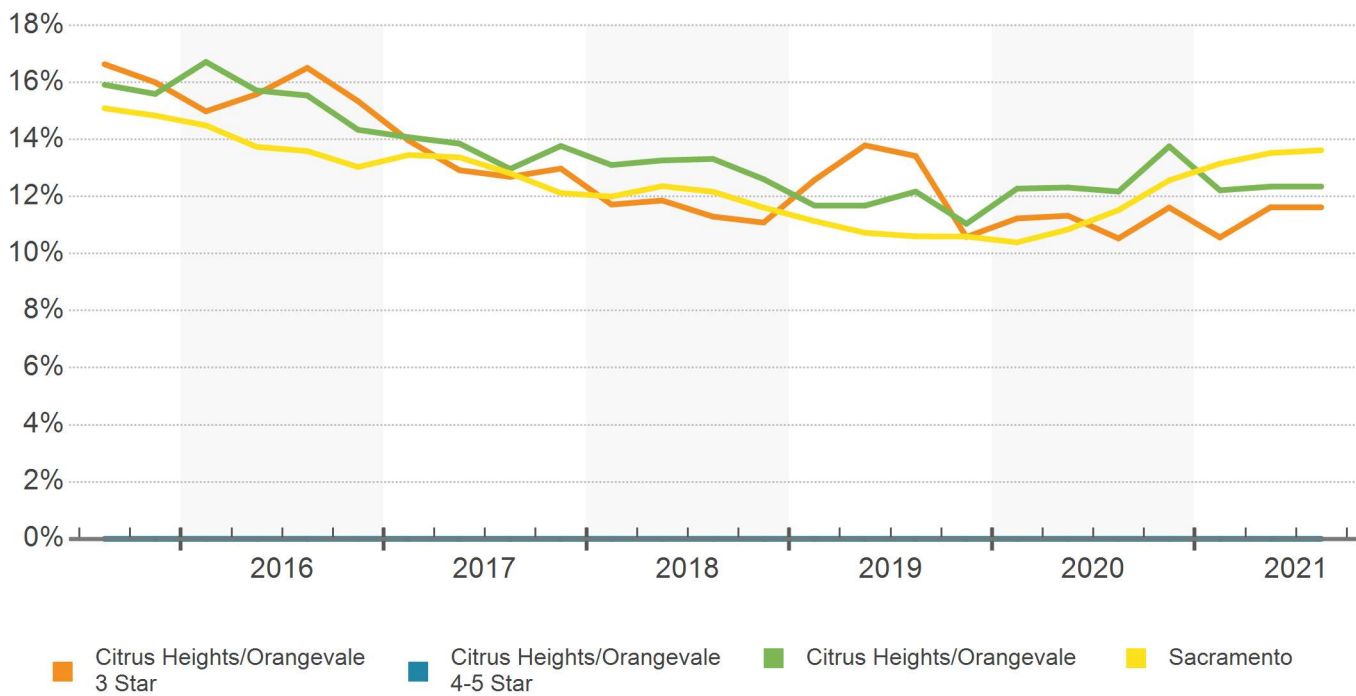
NET ABSORPTION, NET DELIVERIES & VACANCY



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
St George Medical Center 6620 Coyle Ave	★ ★ ★ ★ ★	53,057	4	10,869	17.2%	7,886
Comstock Building II 8350 Auburn Blvd	★ ★ ★ ★ ★	18,237	3	2,600	6.4%	900
Six Thousand Sixty Building 6060 Sunrise Vista Dr	★ ★ ★ ★ ★	101,873	7	7,437	13.5%	(5,324)
6929 Sunrise Blvd	★ ★ ★ ★ ★	44,294	3	3,117	32.4%	(10,732)

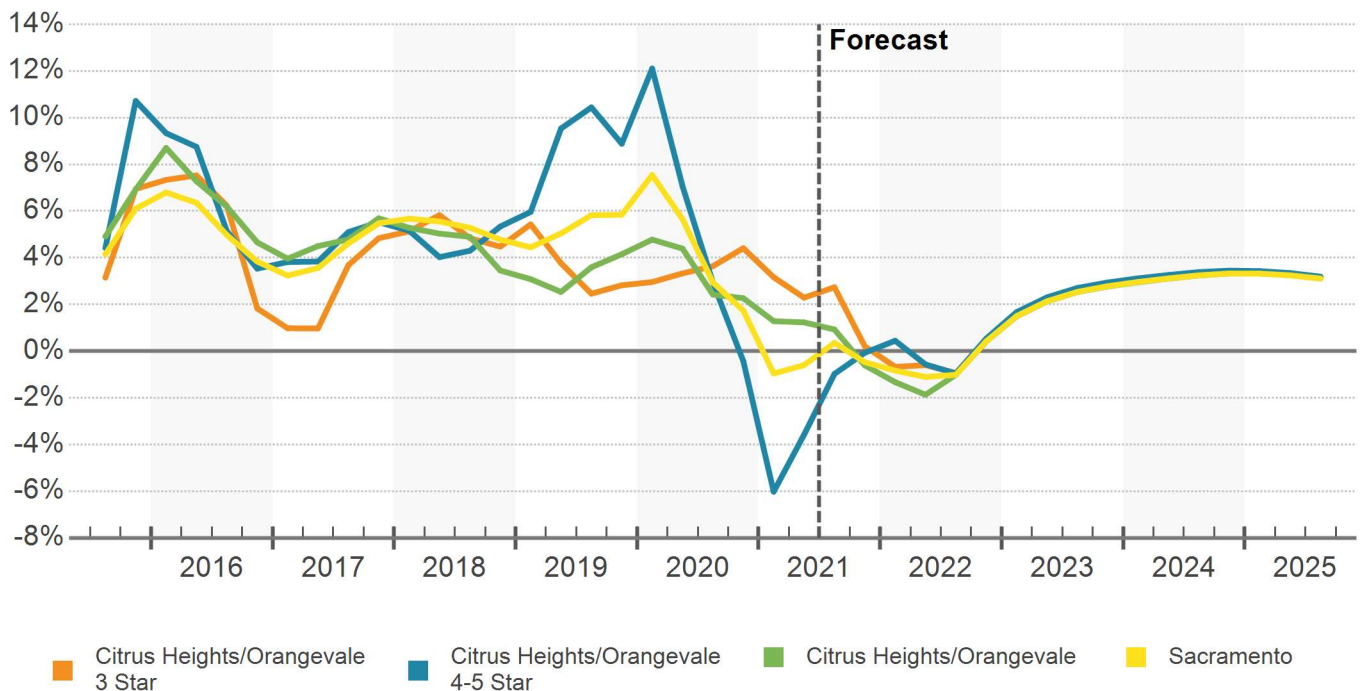
With recent demand limited, landlord's have not been able to implement outsized rent hikes in Citrus Heights/Orangevale. Over the past 12 months, the average asking rent has changed by 1.4%. In stark contrast, annual gains averaged 3.8% during the previous five years. The submarket's all-time peak, achieved in 2016, was 8.7%.

At \$21.00/SF, the average rent here is among the lowest in Sacramento, and approximately 20% below the metro norm; this is owed in part to the submarket's dearth of 4 & 5 Star product.

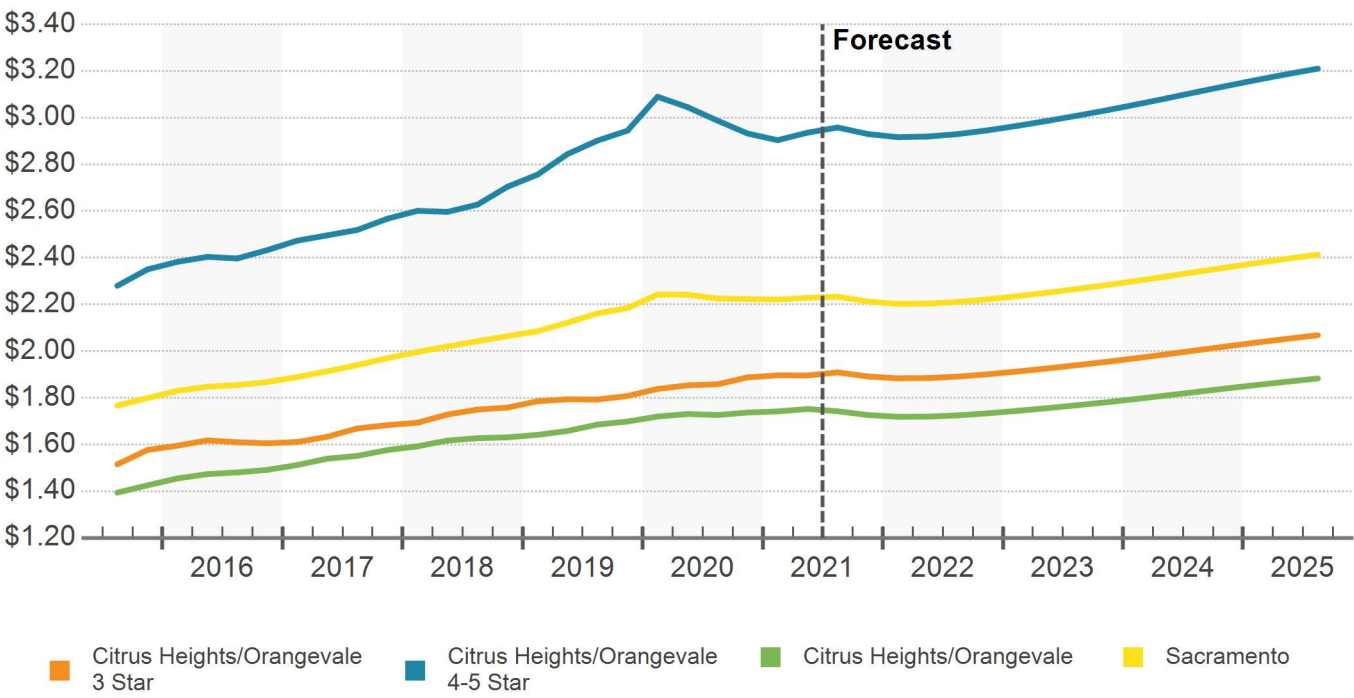
Even with the healthy gains of recent years, asking rents remain below the pre-Great Recession peak. And now in another recession because of the pandemic, rents are not likely to return to peak levels any time soon.

Compared to nearby submarkets, the average rent here exceeds those of Carmichael/Fair Oaks by approximately 10%, but are around 15% less than those in Roseville/Rocklin. Carmichael/Fair Oaks includes no high-end inventory, but approximately 30% of Roseville/Rocklin's supply is 4 & 5 Star.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



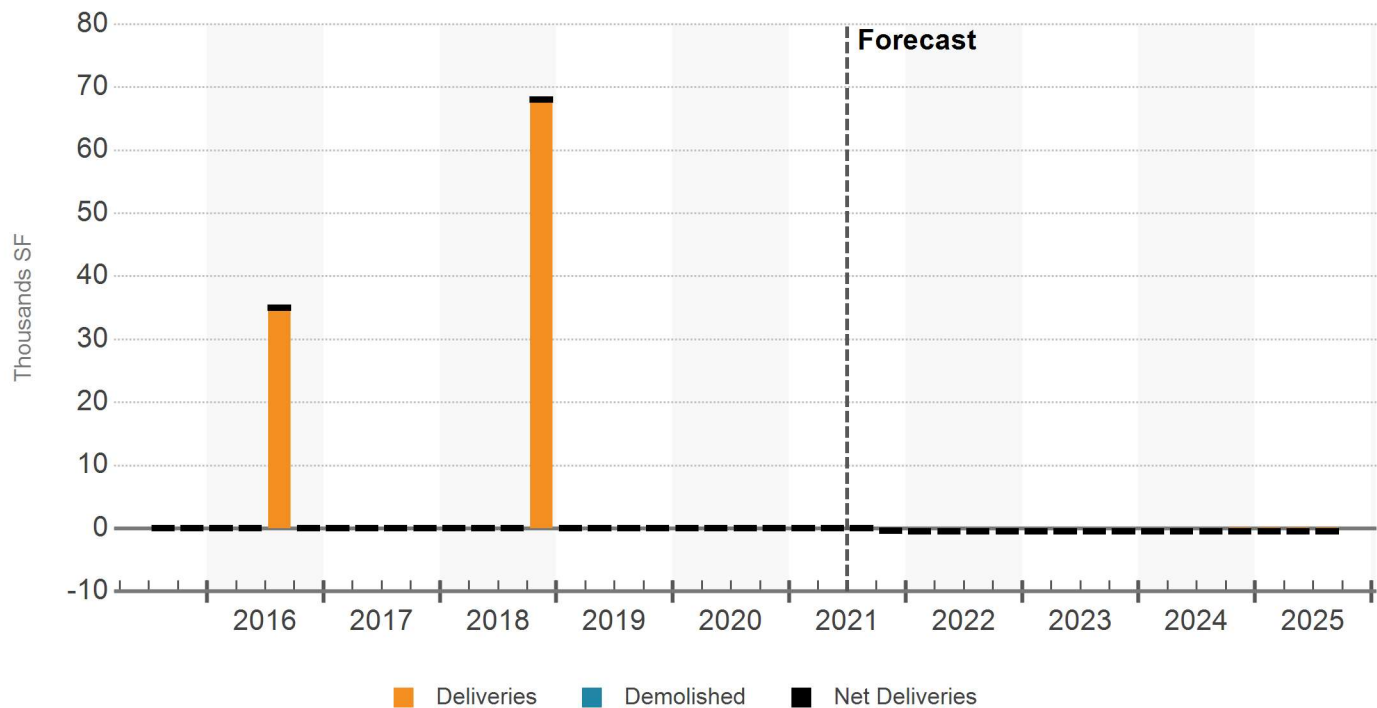
Citrus Heights/Orangevale's last inventory addition came in 2018, when a build-to-suit for Dignity Health Medical Foundation wrapped up construction. After outgrowing its Carmichael offices, Dignity Health contracted with Panattoni Development to construct a new 68,000-SF medical office building in Citrus Heights, and took occupancy of the facility in 18Q4.

Only one other project, Citrus Heights' new City Hall, has

delivered here since 2010. The 3 Star, 35,000-SF property completed construction in 2016.

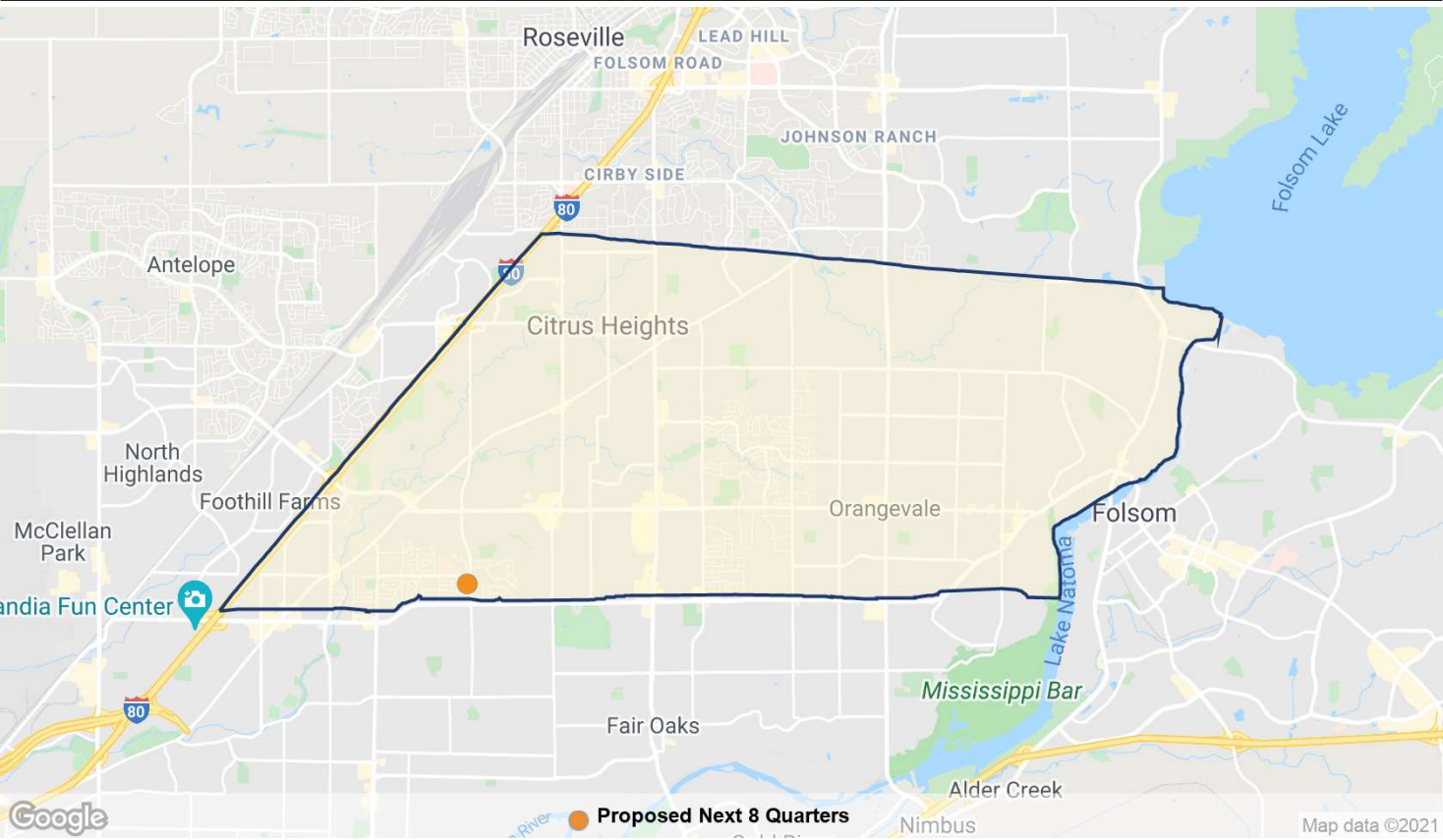
Supply growth was similarly limited before this past decade: From 2005–09, submarket inventory increased by only about 50,000 SF. In contrast, metropolitan Sacramento gained nearly 12 million SF of new product during the same time period, which increased supply by about 13% cumulatively.

DELIVERIES & DEMOLITIONS

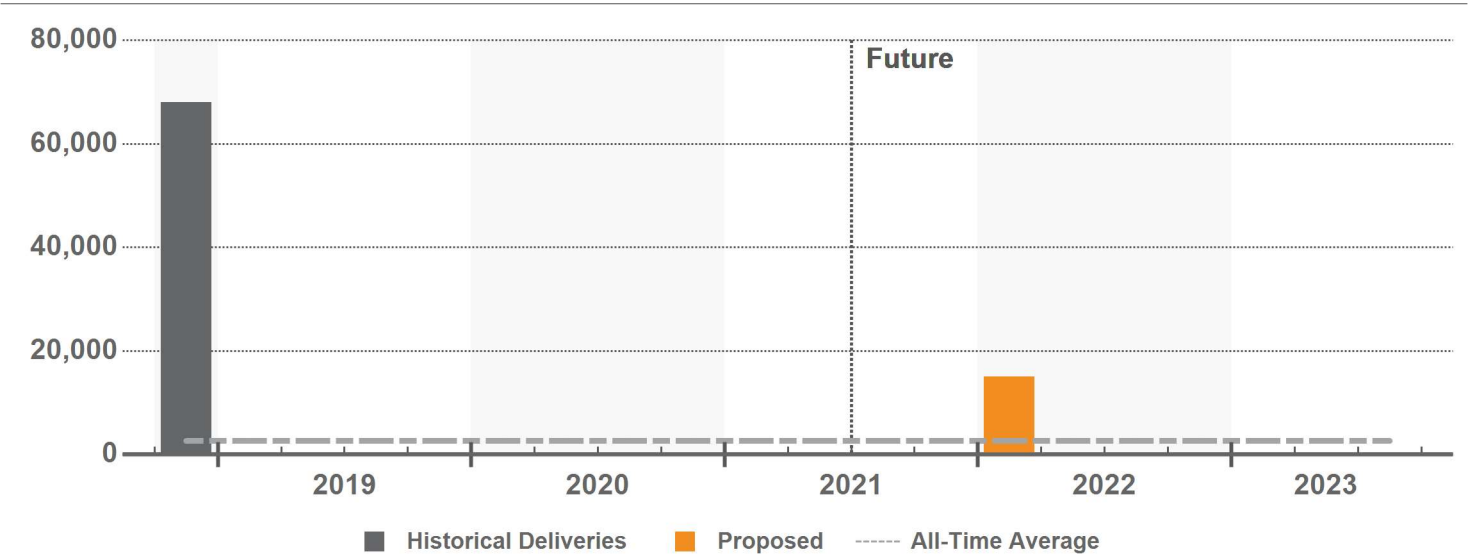


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
10,632	0	0	15,000

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 5525 Dewey Dr	★ ★ ★ ★ ★	15,000	2	Sep 2021	Feb 2022	-

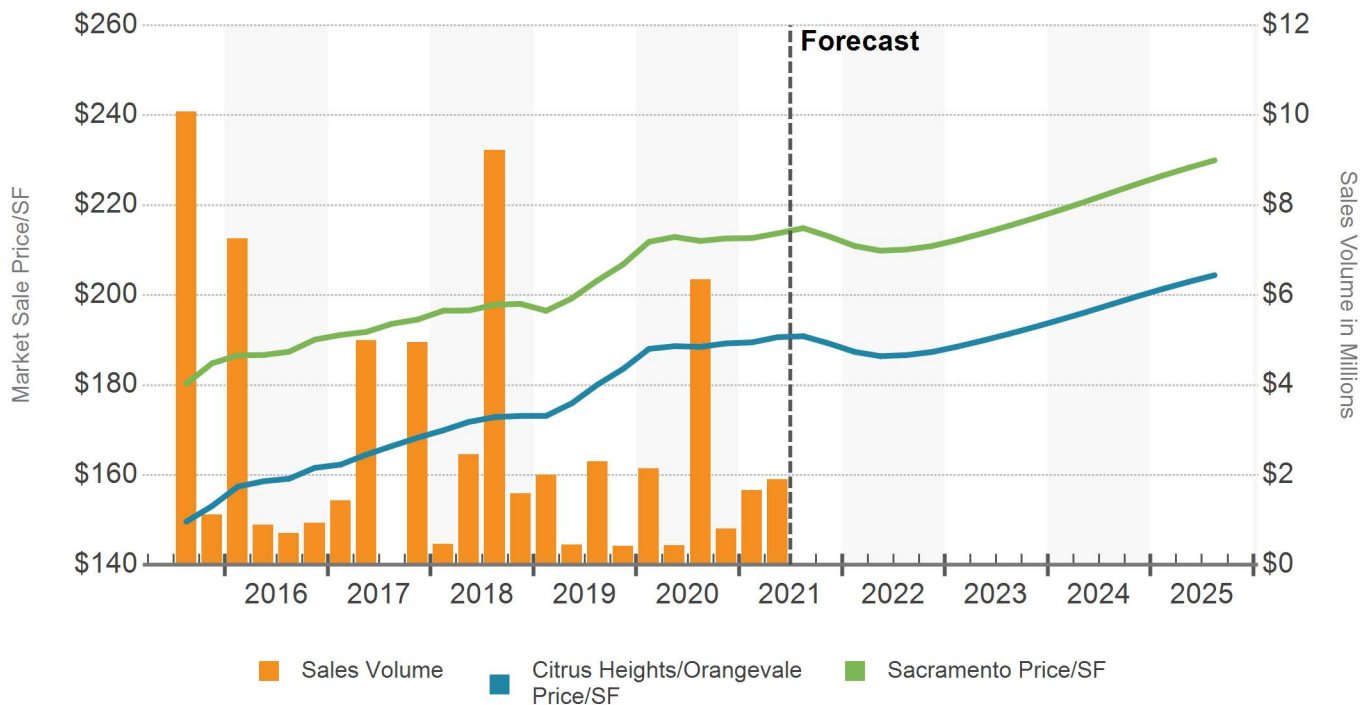
The local sales market is typically characterized by modest activity. Over the past five years, sales volume averaged \$9.5 million on 19 transactions. Approaching the midway point of 2021, however, deal flow was tracking well below the levels of recent years; it appears the pandemic and recession are continuing to give potential investors pause. Moreover, the submarket had yet to see a seven figure trade.

One of the largest recent deals here was for a 10-building submarket portfolio. Last August, a metro-based individual acquired Chippendale Office Park for \$3.85 million (\$65/SF) at a reported cap rate of 8.9%. Located on Chippendale Drive in Sacramento, the assets total 59,000 SF and were 82% leased at the time of sale to a roster of primarily local tenants.

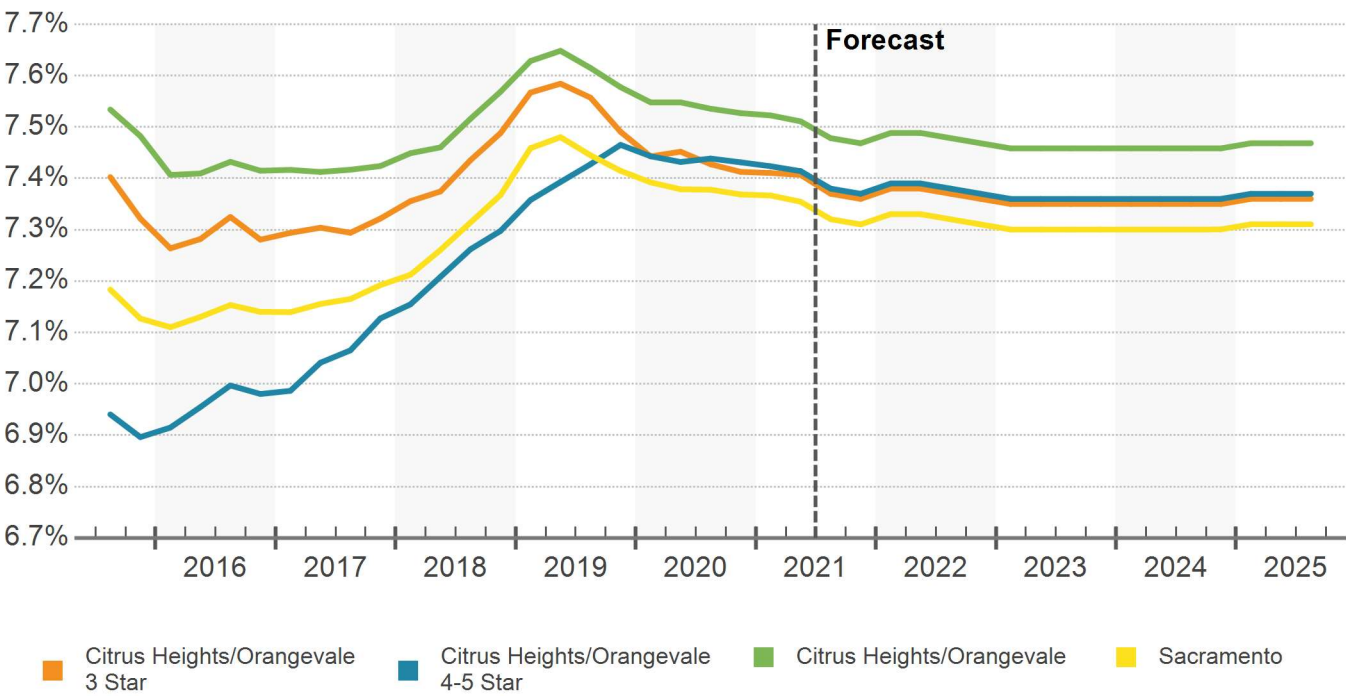
The average market price, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$192/SF. The Sacramento norm, by comparison, is \$220/SF. The average market cap rate is 7.5%, while the metro average is 7.3%.

Buyers in Citrus Heights/Orangevale have traditionally been local private investors, with little capital flowing here from outside of Sacramento. Due to the lack of investment-grade product, institutional investors are virtually nonexistent. Nonetheless, some of the most active buyers this past cycle were two Los Angeles-based firms, Dylan Investment Properties and Azusa Housing Partners.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Citrus Heights/Orangevale Office

Sale Comparables

23

Avg. Cap Rate

5.6%

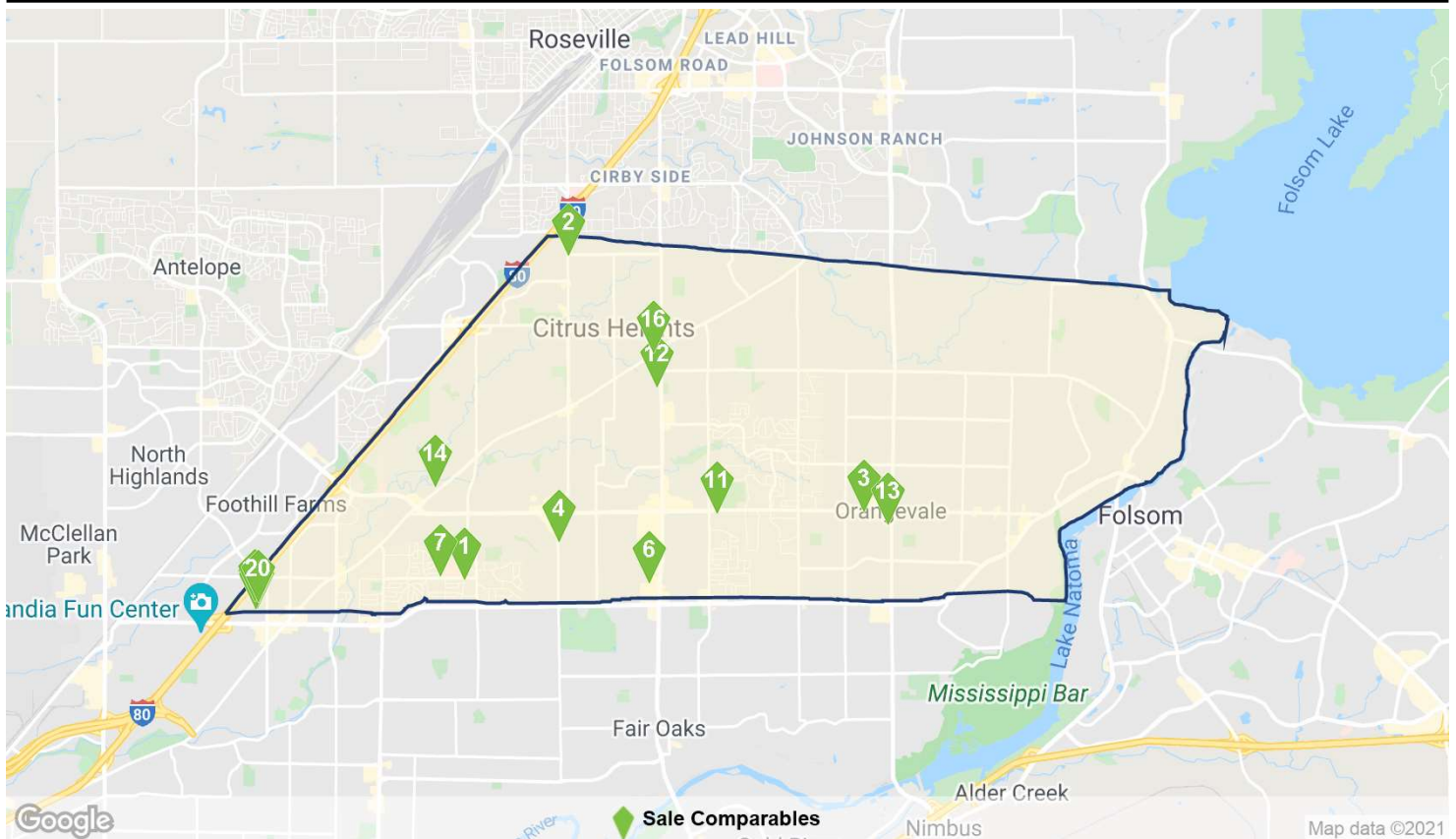
Avg. Price/SF

\$98

Avg. Vacancy At Sale

9.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$175,000	\$486,614	\$530,000	\$860,000
Price/SF	\$56	\$98	\$94	\$254
Cap Rate	5.6%	5.6%	5.6%	5.6%
Time Since Sale in Months	1.2	8.5	10.2	11.8
Property Attributes	Low	Average	Median	High
Building SF	1,124	9,054	3,890	99,408
Stories	1	1	1	3
Typical Floor SF	673	5,736	3,877	33,136
Vacancy Rate At Sale	0%	9.5%	0%	63.1%
Year Built	1946	1982	1983	2003
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Citrus Heights/Orangevale Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 6600 Coyle Ave	★★★★★	1968	5,270	0%	7/27/2020	\$860,000	\$163	-
2 Comstock Building I 8340 Auburn Blvd	★★★★★	-	6,775	0%	6/3/2021	\$795,000	\$117	-
3 8788 Greenback Ln	★★★★★	1988	5,500	0%	10/9/2020	\$795,000	\$145	-
4 7416 Northlea Way	★★★★★	1991	4,000	0%	2/16/2021	\$715,000	\$179	-
5 300 4811 Chippendale Dr	★★★★★	1983	9,716	23.6%	8/31/2020	\$690,775	\$71	-
6 5510 Birdcage St	★★★★★	1978	10,104	0%	2/1/2021	\$675,000	\$67	5.6%
7 6357 Coyle Ave	★★★★★	1985	2,373	0%	4/5/2021	\$603,500	\$254	-
8 700 4811 Chippendale Dr	★★★★★	1983	9,519	15.7%	8/31/2020	\$600,919	\$63	-
9 600 4811 Chippendale Dr	★★★★★	1983	9,051	63.1%	8/31/2020	\$571,379	\$63	-
10 200 4811 Chippendale Dr	★★★★★	1983	8,971	0%	8/31/2020	\$565,237	\$63	-
11 8150 Greenback Ln	★★★★★	2003	3,328	0%	9/1/2020	\$540,000	\$162	-
12 7233 Sunrise Blvd	★★★★★	1983	2,609	0%	8/6/2020	\$520,000	\$199	-
13 6045-6047 Hazel Ave	★★★★★	1960	4,000	0%	5/20/2021	\$500,000	\$125	-
14 Building B 6341 Auburn Blvd	★★★★★	1990	3,364	0%	7/15/2020	\$405,000	\$120	-
15 400 4811 Chippendale Dr	★★★★★	1983	3,890	0%	8/31/2020	\$276,567	\$71	-
16 7880 Old Auburn Rd	★★★★★	1946	1,124	0%	2/9/2021	\$272,000	\$242	-
17 1000 4811 Chippendale Dr	★★★★★	1983	3,710	0%	8/31/2020	\$263,514	\$71	-
18 100 4811 Chippendale Dr	★★★★★	1983	3,431	0%	8/31/2020	\$233,045	\$68	-
19 900 4811 Chippendale Dr	★★★★★	1983	3,201	34.1%	8/31/2020	\$227,582	\$71	-
20 800 4811 Chippendale Dr	★★★★★	1983	3,877	0%	8/31/2020	\$216,517	\$56	-

Supply & Demand Trends

Citrus Heights/Orangevale Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,031,833	(1,884)	-0.1%	2,122	0.1%	-
2024	2,033,717	(2,023)	-0.1%	10,526	0.5%	-
2023	2,035,740	(2,161)	-0.1%	6,572	0.3%	-
2022	2,037,901	(2,106)	-0.1%	(14,740)	-0.7%	-
2021	2,040,007	(449)	0%	(6,404)	-0.3%	-
YTD	2,040,456	0	0%	(4,064)	-0.2%	-
2020	2,040,456	0	0%	(35,480)	-1.7%	-
2019	2,040,456	0	0%	56,219	2.8%	0
2018	2,040,456	68,000	3.4%	46,266	2.3%	1.5
2017	1,972,456	0	0%	11,626	0.6%	0
2016	1,972,456	35,000	1.8%	59,717	3.0%	0.6
2015	1,937,456	0	0%	20,337	1.0%	0
2014	1,937,456	0	0%	19,648	1.0%	0
2013	1,937,456	0	0%	6,373	0.3%	0
2012	1,937,456	(6,197)	-0.3%	59,420	3.1%	-
2011	1,943,653	0	0%	(14,018)	-0.7%	-
2010	1,943,653	0	0%	(5,446)	-0.3%	-
2009	1,943,653	0	0%	(34,207)	-1.8%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	79,585	278	0.4%	213	0.3%	1.3
2024	79,307	144	0.2%	75	0.1%	1.9
2023	79,163	0	0%	105	0.1%	0
2022	79,163	0	0%	(66)	-0.1%	-
2021	79,163	0	0%	(39)	0%	-
YTD	79,163	0	0%	-	-	-
2020	79,163	0	0%	-	-	-
2019	79,163	0	0%	-	-	-
2018	79,163	0	0%	-	-	-
2017	79,163	0	0%	-	-	-
2016	79,163	0	0%	-	-	-
2015	79,163	0	0%	-	-	-
2014	79,163	0	0%	-	-	-
2013	79,163	0	0%	-	-	-
2012	79,163	0	0%	-	-	-
2011	79,163	0	0%	-	-	-
2010	79,163	0	0%	-	-	-
2009	79,163	0	0%	-	-	-

Supply & Demand Trends

Citrus Heights/Orangevale Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	718,853	0	0%	1,364	0.2%	0
2024	718,853	0	0%	4,820	0.7%	0
2023	718,853	0	0%	2,544	0.4%	0
2022	718,853	0	0%	(4,805)	-0.7%	-
2021	718,853	0	0%	(6,919)	-1.0%	-
YTD	718,853	0	0%	(7,463)	-1.0%	-
2020	718,853	0	0%	(11,684)	-1.6%	-
2019	718,853	0	0%	15,502	2.2%	0
2018	718,853	68,000	10.4%	68,357	9.5%	1.0
2017	650,853	0	0%	19,195	2.9%	0
2016	650,853	35,000	5.7%	36,912	5.7%	0.9
2015	615,853	0	0%	3,259	0.5%	0
2014	615,853	0	0%	7,290	1.2%	0
2013	615,853	0	0%	(15,242)	-2.5%	-
2012	615,853	0	0%	27,731	4.5%	0
2011	615,853	0	0%	4,323	0.7%	0
2010	615,853	0	0%	19,544	3.2%	0
2009	615,853	0	0%	(30,139)	-4.9%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,233,395	(2,162)	-0.2%	545	0%	-
2024	1,235,557	(2,167)	-0.2%	5,631	0.5%	-
2023	1,237,724	(2,161)	-0.2%	3,923	0.3%	-
2022	1,239,885	(2,106)	-0.2%	(9,869)	-0.8%	-
2021	1,241,991	(449)	0%	554	0%	-
YTD	1,242,440	0	0%	3,399	0.3%	0
2020	1,242,440	0	0%	(23,796)	-1.9%	-
2019	1,242,440	0	0%	40,717	3.3%	0
2018	1,242,440	0	0%	(22,091)	-1.8%	-
2017	1,242,440	0	0%	(7,569)	-0.6%	-
2016	1,242,440	0	0%	22,805	1.8%	0
2015	1,242,440	0	0%	17,078	1.4%	0
2014	1,242,440	0	0%	12,358	1.0%	0
2013	1,242,440	0	0%	21,615	1.7%	0
2012	1,242,440	(6,197)	-0.5%	31,689	2.6%	-
2011	1,248,637	0	0%	(18,341)	-1.5%	-
2010	1,248,637	0	0%	(24,990)	-2.0%	-
2009	1,248,637	0	0%	(4,068)	-0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.90	116	3.0%	9.1%	216,882	10.7%	-0.2%
2024	\$1.84	113	3.3%	6.0%	220,586	10.8%	-0.6%
2023	\$1.78	109	2.8%	2.6%	232,825	11.4%	-0.4%
2022	\$1.73	107	0.4%	-0.2%	241,319	11.8%	0.6%
2021	\$1.73	106	-0.6%	-0.6%	228,344	11.2%	0.3%
YTD	\$1.75	108	1.0%	1.0%	226,404	11.1%	0.2%
2020	\$1.74	107	2.3%	0%	222,340	10.9%	1.7%
2019	\$1.70	104	4.2%	-2.2%	186,860	9.2%	-2.8%
2018	\$1.63	100	3.5%	-6.1%	243,079	11.9%	0.7%
2017	\$1.58	97	5.7%	-9.3%	221,345	11.2%	-0.6%
2016	\$1.49	92	4.7%	-14.1%	232,971	11.8%	-1.5%
2015	\$1.43	88	6.9%	-18.0%	257,688	13.3%	-1.0%
2014	\$1.33	82	2.1%	-23.3%	278,025	14.4%	-1.0%
2013	\$1.31	80	-0.4%	-24.8%	297,673	15.4%	-0.3%
2012	\$1.31	81	-0.4%	-24.6%	304,046	15.7%	-3.3%
2011	\$1.32	81	-4.3%	-24.2%	369,663	19.0%	0.7%
2010	\$1.38	85	-7.2%	-20.8%	355,645	18.3%	0.3%
2009	\$1.48	91	-8.9%	-14.7%	350,199	18.0%	1.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$3.23	125	3.0%	9.8%	130	0.2%	0.1%
2024	\$3.14	121	3.4%	6.5%	67	0.1%	0.1%
2023	\$3.03	117	2.9%	3.0%	0	0%	-0.1%
2022	\$2.95	114	0.5%	0%	105	0.1%	0.1%
2021	\$2.93	113	-0.1%	-0.5%	39	0%	0%
YTD	\$2.96	114	0.9%	0.5%	0	0%	0%
2020	\$2.93	113	-0.4%	-0.4%	0	0%	0%
2019	\$2.94	114	8.9%	0%	0	0%	0%
2018	\$2.70	104	5.3%	-8.2%	0	0%	0%
2017	\$2.57	99	5.5%	-12.8%	0	0%	0%
2016	\$2.43	94	3.5%	-17.4%	0	0%	0%
2015	\$2.35	91	10.7%	-20.2%	0	0%	0%
2014	\$2.12	82	-2.7%	-27.9%	0	0%	0%
2013	\$2.18	84	3.9%	-25.9%	0	0%	0%
2012	\$2.10	81	-2.0%	-28.7%	0	0%	0%
2011	\$2.14	83	-5.1%	-27.2%	0	0%	0%
2010	\$2.26	87	-4.6%	-23.3%	0	0%	0%
2009	\$2.37	91	-8.6%	-19.6%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.08	112	3.0%	10.3%	73,385	10.2%	-0.2%
2024	\$2.02	109	3.4%	7.1%	74,749	10.4%	-0.7%
2023	\$1.95	105	2.8%	3.6%	79,569	11.1%	-0.4%
2022	\$1.90	102	0.5%	0.7%	82,113	11.4%	0.7%
2021	\$1.89	102	0.2%	0.2%	77,308	10.8%	1.0%
YTD	\$1.91	103	1.2%	1.2%	77,853	10.8%	1.0%
2020	\$1.89	102	4.4%	0%	70,390	9.8%	1.6%
2019	\$1.81	97	2.8%	-4.2%	58,706	8.2%	-2.2%
2018	\$1.76	95	4.5%	-6.9%	74,208	10.3%	-1.1%
2017	\$1.68	91	4.8%	-10.8%	74,565	11.5%	-2.9%
2016	\$1.61	86	1.8%	-15.0%	93,760	14.4%	-1.1%
2015	\$1.58	85	6.9%	-16.5%	95,672	15.5%	-0.5%
2014	\$1.47	79	1.4%	-21.9%	98,931	16.1%	-1.2%
2013	\$1.45	78	-0.4%	-23.0%	106,221	17.2%	2.5%
2012	\$1.46	79	-2.1%	-22.6%	90,979	14.8%	-4.5%
2011	\$1.49	80	-6.3%	-21.0%	118,710	19.3%	-0.7%
2010	\$1.59	86	-5.9%	-15.7%	123,033	20.0%	-3.2%
2009	\$1.69	91	-9.0%	-10.4%	142,577	23.2%	4.9%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.70	119	2.9%	8.2%	143,367	11.6%	-0.2%
2024	\$1.65	116	3.3%	5.1%	145,770	11.8%	-0.6%
2023	\$1.60	112	2.7%	1.8%	153,256	12.4%	-0.4%
2022	\$1.56	109	0.3%	-0.9%	159,101	12.8%	0.7%
2021	\$1.55	109	-1.2%	-1.2%	150,997	12.2%	-0.1%
YTD	\$1.59	111	0.9%	0.9%	148,551	12.0%	-0.3%
2020	\$1.57	110	1.2%	0%	151,950	12.2%	1.9%
2019	\$1.56	109	4.5%	-1.1%	128,154	10.3%	-3.3%
2018	\$1.49	104	2.6%	-5.4%	168,871	13.6%	1.8%
2017	\$1.45	101	6.3%	-7.8%	146,780	11.8%	0.6%
2016	\$1.37	95	6.8%	-13.2%	139,211	11.2%	-1.8%
2015	\$1.28	89	6.5%	-18.8%	162,016	13.0%	-1.4%
2014	\$1.20	84	3.2%	-23.7%	179,094	14.4%	-1.0%
2013	\$1.16	81	-0.8%	-26.1%	191,452	15.4%	-1.7%
2012	\$1.17	82	1.0%	-25.4%	213,067	17.1%	-2.9%
2011	\$1.16	81	-2.7%	-26.2%	250,953	20.1%	1.5%
2010	\$1.19	83	-8.4%	-24.1%	232,612	18.6%	2.0%
2009	\$1.30	91	-8.9%	-17.2%	207,622	16.6%	0.3%

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	-	-	-	-	-	-	\$205.79	148	7.5%
2024	-	-	-	-	-	-	\$199.73	144	7.5%
2023	-	-	-	-	-	-	\$192.92	139	7.5%
2022	-	-	-	-	-	-	\$187.35	135	7.5%
2021	-	-	-	-	-	-	\$189.25	136	7.5%
YTD	6	\$3.6M	1.4%	\$593,417	\$125.48	5.6%	\$191.83	138	7.5%
2020	22	\$9.7M	10.2%	\$485,250	\$92.99	5.8%	\$189.27	136	7.5%
2019	18	\$5.2M	3.5%	\$573,955	\$145.05	7.4%	\$183.63	132	7.6%
2018	25	\$13.7M	6.6%	\$1,201,364	\$170.52	9.3%	\$173.15	125	7.6%
2017	16	\$11.4M	7.4%	\$1,136,850	\$123.92	6.7%	\$168.30	121	7.4%
2016	12	\$9.8M	3.5%	\$1,340,714	\$151.18	6.0%	\$161.61	116	7.4%
2015	15	\$20.8M	7.8%	\$1,572,601	\$138.02	7.1%	\$153.10	110	7.5%
2014	18	\$11.5M	10.3%	\$1,241,000	\$146.36	7.0%	\$143.61	103	7.6%
2013	12	\$16.7M	6.6%	\$2,276,586	\$158.24	9.5%	\$138.45	100	7.7%
2012	6	\$2.3M	3.9%	\$575,000	\$42.54	7.6%	\$133.33	96	7.9%
2011	7	\$2.2M	1.2%	\$698,333	\$127.52	-	\$135.13	97	7.9%
2010	1	\$3.1M	3.3%	\$3,100,000	\$48.39	-	\$128.18	92	8.3%

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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	-	-	-	-	-	-	\$216.23	148	7.4%
2024	-	-	-	-	-	-	\$209.75	144	7.4%
2023	-	-	-	-	-	-	\$202.50	139	7.4%
2022	-	-	-	-	-	-	\$196.54	135	7.4%
2021	-	-	-	-	-	-	\$198.40	136	7.4%
YTD	1	\$500K	0.6%	\$500,000	\$125	-	\$199.76	137	7.4%
2020	3	\$803.5K	14.8%	\$401,757	\$114.17	-	\$197.37	135	7.4%
2019	4	\$995K	3.5%	\$545,000	\$149.62	7.2%	\$189.66	130	7.5%
2018	1	\$230K	0.1%	\$230,000	\$261.36	-	\$178.34	122	7.5%
2017	5	\$6M	12.3%	\$2,990,512	\$147.95	6.7%	\$174.20	119	7.3%
2016	5	\$5.3M	6.2%	\$2,525,000	\$141.84	7.0%	\$168.19	115	7.3%
2015	4	\$7.4M	5.3%	\$3,500,000	\$225.68	6.0%	\$160.61	110	7.3%
2014	4	\$602.5K	9.5%	\$602,500	\$172.54	-	\$151.44	104	7.4%
2013	2	\$9.3M	9.4%	\$8,755,000	\$160.60	-	\$146.92	101	7.5%
2012	3	\$1.9M	10.7%	\$925,000	\$38.85	7.6%	\$140.20	96	7.7%
2011	1	\$495K	0.5%	\$495,000	\$165	-	\$145.11	99	7.6%
2010	-	-	-	-	-	-	\$138.43	95	8.0%

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Sale Trends

Citrus Heights/Orangevale Office

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	-	-	-	-	-	-	\$195.96	150	7.5%
2024	-	-	-	-	-	-	\$190.26	146	7.5%
2023	-	-	-	-	-	-	\$183.85	141	7.5%
2022	-	-	-	-	-	-	\$178.64	137	7.5%
2021	-	-	-	-	-	-	\$180.54	138	7.5%
YTD	5	\$3.1M	2.0%	\$612,100	\$125.55	5.6%	\$183.87	141	7.6%
2020	19	\$8.9M	8.2%	\$494,527	\$91.46	5.8%	\$181.26	139	7.6%
2019	14	\$4.2M	3.8%	\$578,092	\$144	7.6%	\$176.81	135	7.6%
2018	24	\$13.5M	10.8%	\$1,298,500	\$169.51	9.3%	\$166.31	127	7.6%
2017	11	\$5.4M	5.3%	\$673,435	\$104.99	-	\$161	123	7.5%
2016	7	\$4.5M	2.3%	\$867,000	\$163.94	5.5%	\$153.49	118	7.5%
2015	11	\$13.4M	9.5%	\$1,222,165	\$113.79	8.2%	\$144.04	110	7.6%
2014	14	\$10.9M	11.4%	\$1,320,813	\$145.14	7.0%	\$134.57	103	7.7%
2013	10	\$7.4M	5.6%	\$1,196,850	\$155.37	9.5%	\$129.01	99	7.9%
2012	3	\$450K	0.7%	\$225,000	\$69.78	-	\$124.94	96	8.0%
2011	6	\$1.7M	1.7%	\$800,000	\$119.65	-	\$124.93	96	8.1%
2010	1	\$3.1M	5.1%	\$3,100,000	\$48.39	-	\$118.26	91	8.5%

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