



Office Capital Markets Report

Downtown

Sacramento - CA

PREPARED BY



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Real Estate

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OFFICE CAPITAL MARKETS REPORT - SUBMARKET

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Capital Markets Overview

Downtown Office

Asset Value

\$6.3B

12 Mo Sales Volume

\$87.4M

Market Cap Rate

7.2%

Mkt Sale Price/SF Chg (YOY)

1.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	18	-	-
Sales Volume	\$87.4M	\$357.7K	\$55.1M
Properties Sold	17	-	-
Transacted SF	384.6K	2.1K	168.8K
Average SF	21.4K	2.1K	168.8K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.7%	5.2%	10.4%	7.2%
Sale Price/SF	\$227	\$53	\$405	\$263
Sale Price	\$4.9M	\$357.7K	\$55.1M	-
Sale vs Asking Price	-11.7%	-22.7%	-2.5%	-
% Leased at Sale	77.9%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Despite being the largest office submarket, Downtown office properties do not trade frequently, a trend that has continued as the office market has softened. Sales volume over the past 12 months has totaled \$91.0 million across 19 properties, a small fraction of marketwide activity of 320 sales for \$707 million.

Sales of Downtown's core office properties are especially infrequent but one did trade in September when 925 L St, a 169,000 SF, 4 Star office property was acquired by

Seagate Properties for \$55.1 million (\$326/SF). The property was 99% occupied at the time of sale but had more than \$32 million in liens at acquisition. The 14-story building's primary draw for tenants is its proximity to the capital building, making it a popular destination for lobbyists and other groups that require access to lawmakers.

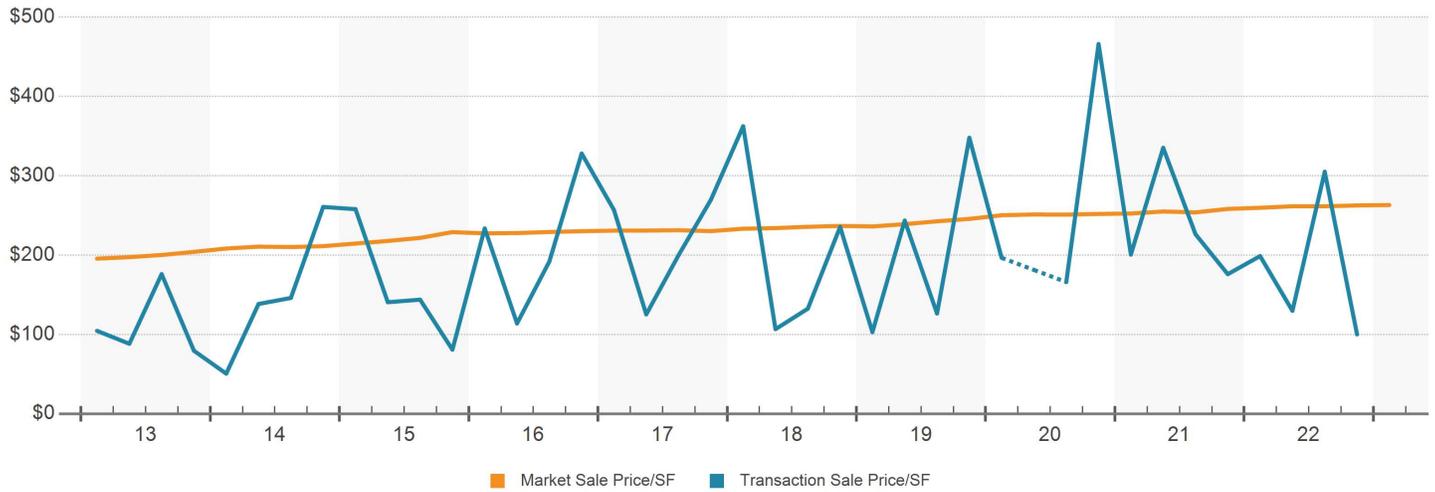
Another deal of note was the 55,000-SF, 3 Star building at 906 G St. The project sold as a part of a 10-property

portfolio for an allocated price of \$13.9 million (\$252/SF) to the Cherng Family Trust and was 100% leased to a number of tenants, highlighted by the County of Sacramento with 31,000 SF and Kaiser Permanente with 17,000 SF. The entire portfolio sold for \$138 million and was primarily occupied by various government agencies. Overall, Sacramento's office fundamentals are as strong as any market in the country, and government-leased assets offer investors an avenue to minimize short-term risk.

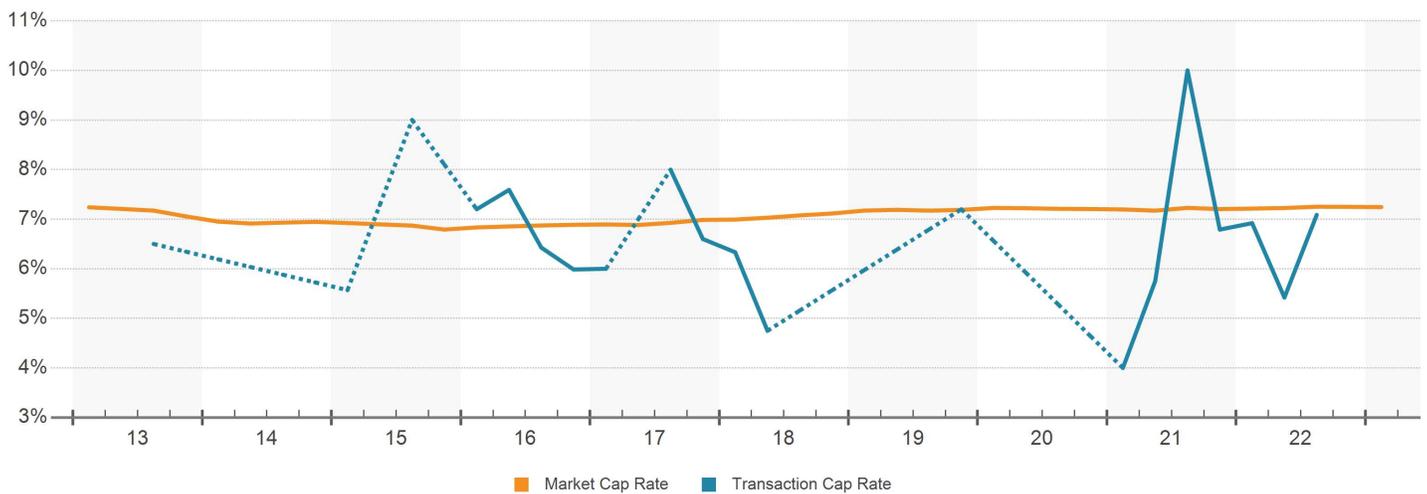
Sacramento's relatively strong fundamentals are evident in property pricing. The average price per SF has averaged \$230 over the past 12 months, surpassing the three-year average of \$220.

Property values are holding in the Downtown Submarket but that is not expected to continue. It is unlikely that any Class A assets trade in the near term. Cap rates have been expanding and will continue to do so as property values erode.

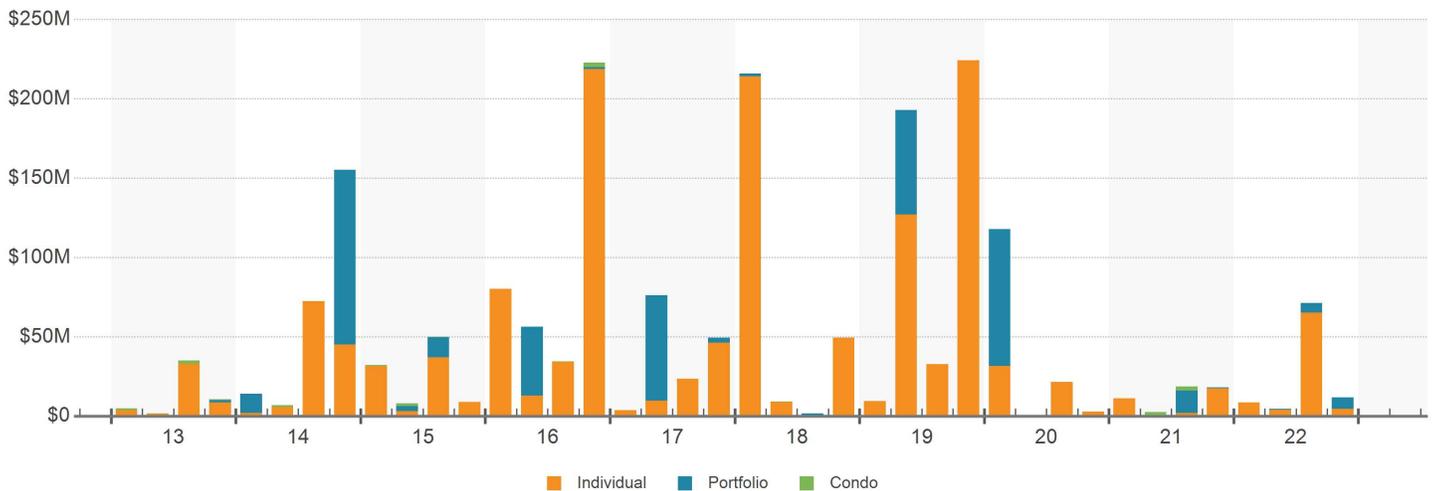
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



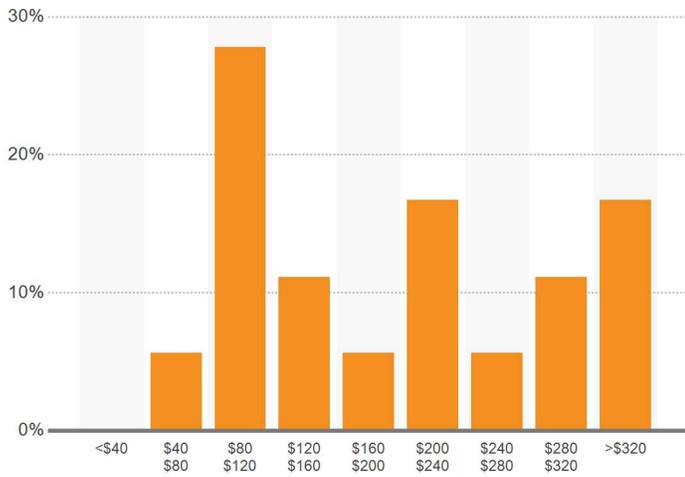
MARKET CAP RATE & TRANSACTION CAP RATE



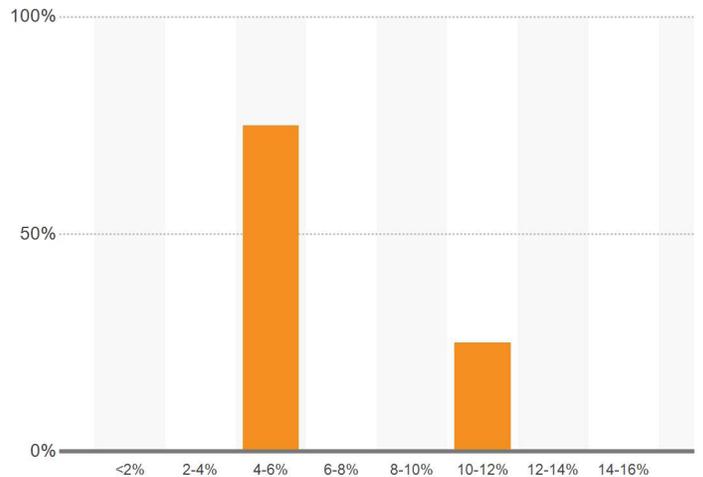
SALES VOLUME BY TRANSACTION TYPE



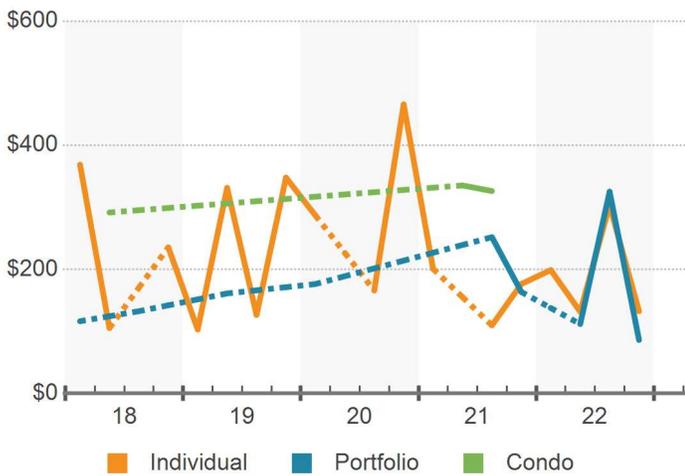
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



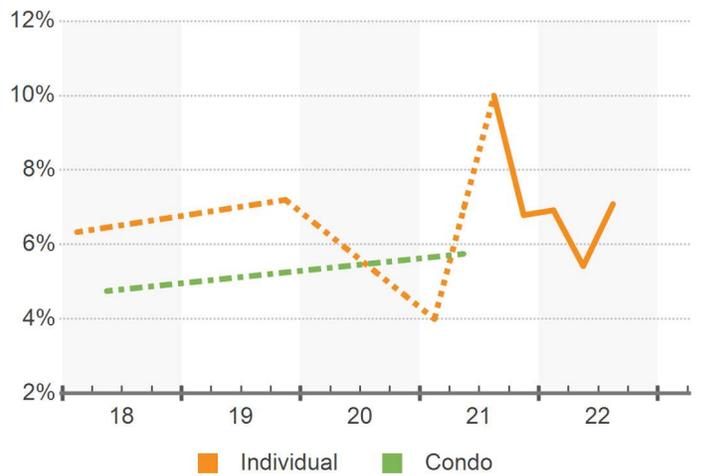
CAP RATE DISTRIBUTION PAST 12 MONTHS



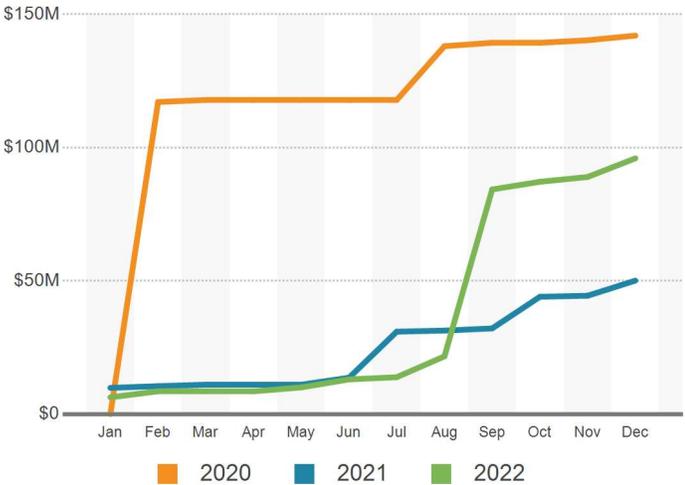
SALE PRICE PER SF BY TRANSACTION TYPE



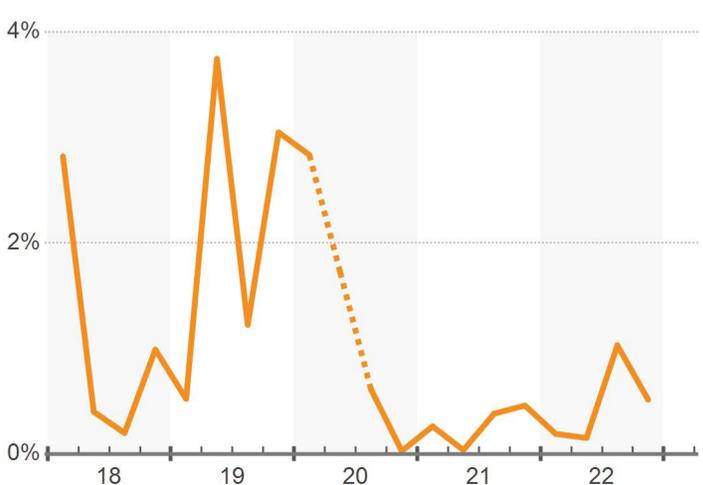
CAP RATE BY TRANSACTION TYPE



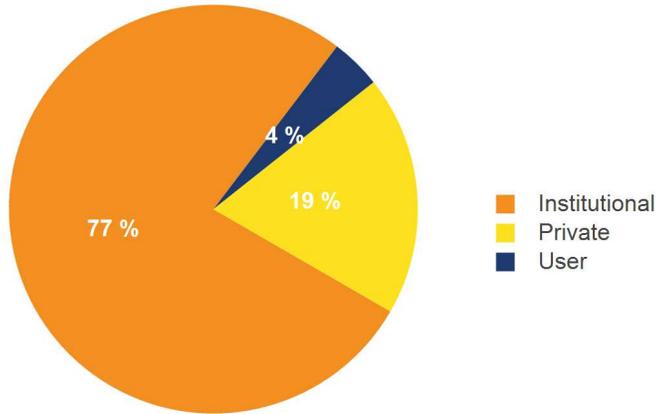
CUMULATIVE SALES VOLUME BY YEAR



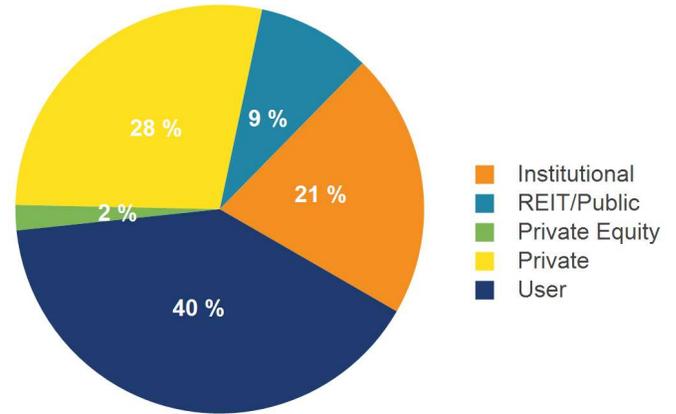
SOLD SF AS % OF TOTAL SF



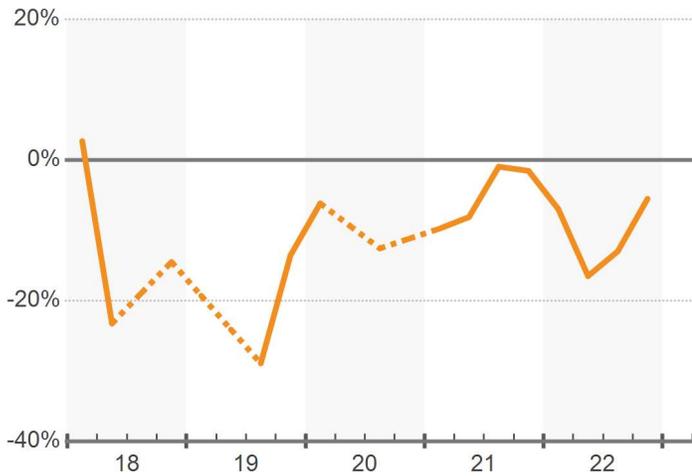
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



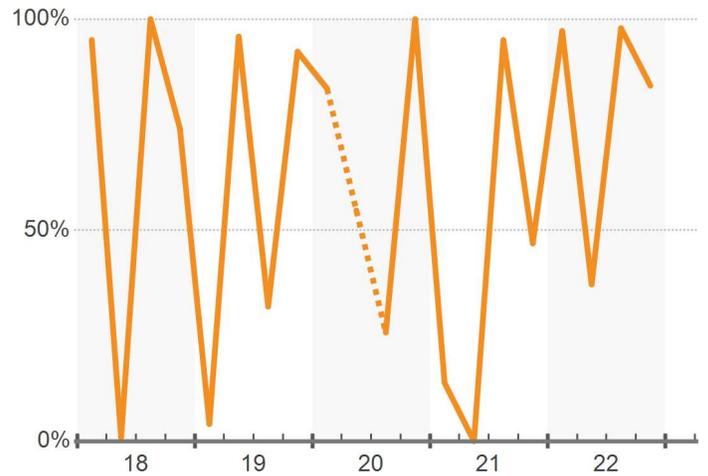
ASSET VALUE BY OWNER TYPE



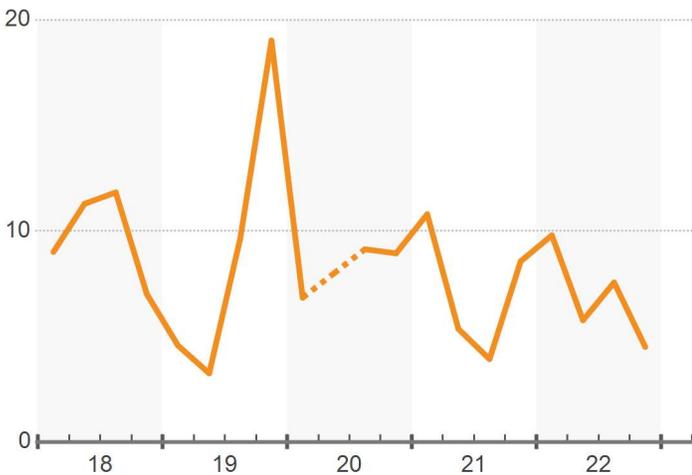
SALE TO ASKING PRICE DIFFERENTIAL



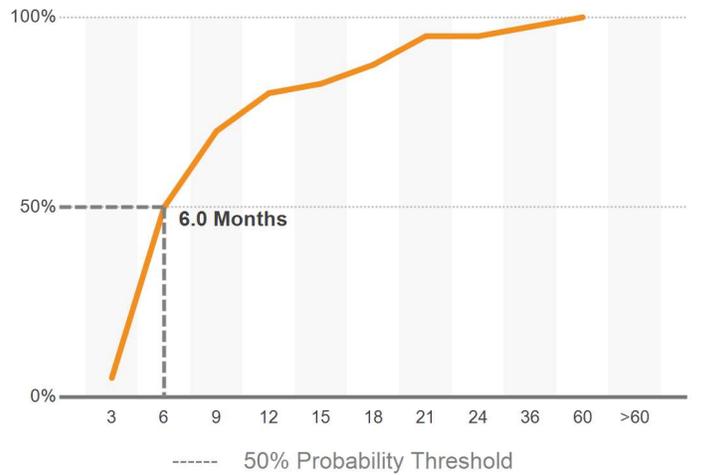
OCCUPANCY AT SALE



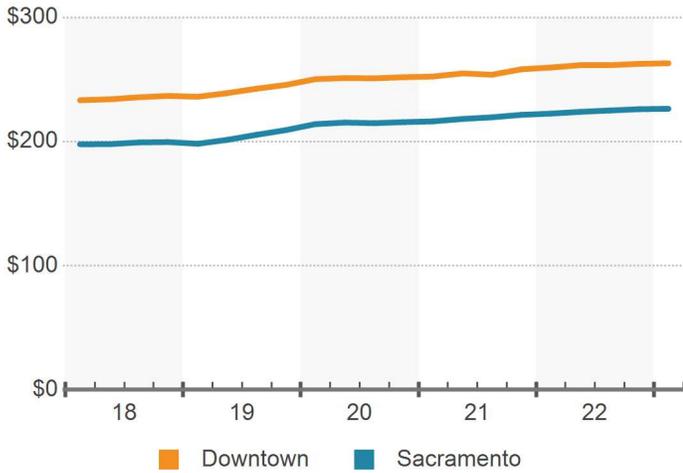
MONTHS TO SALE



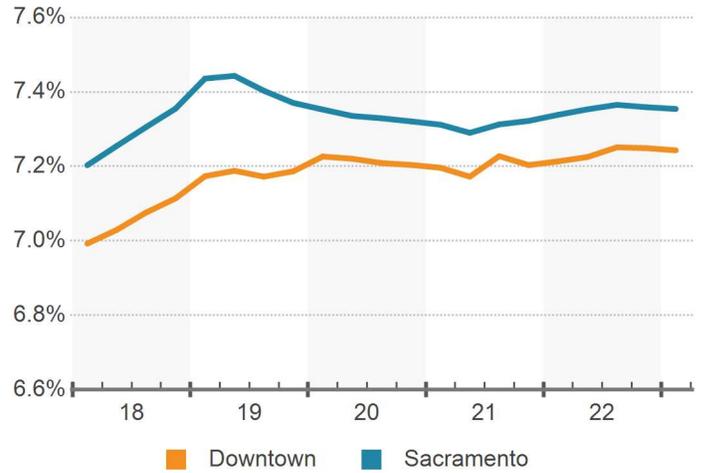
PROBABILITY OF SELLING IN MONTHS



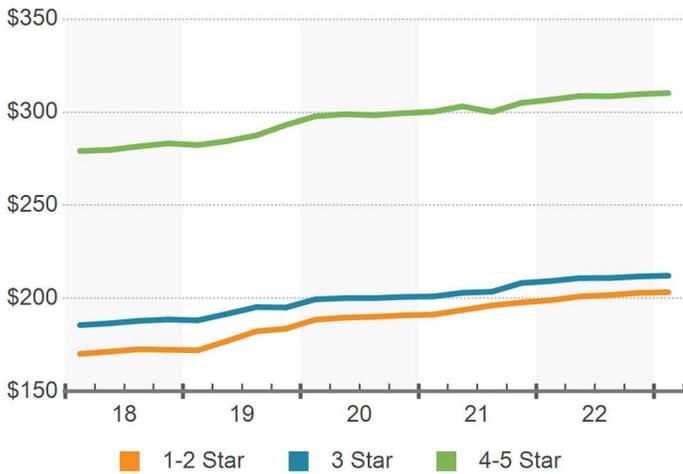
MARKET SALE PRICE PER SF



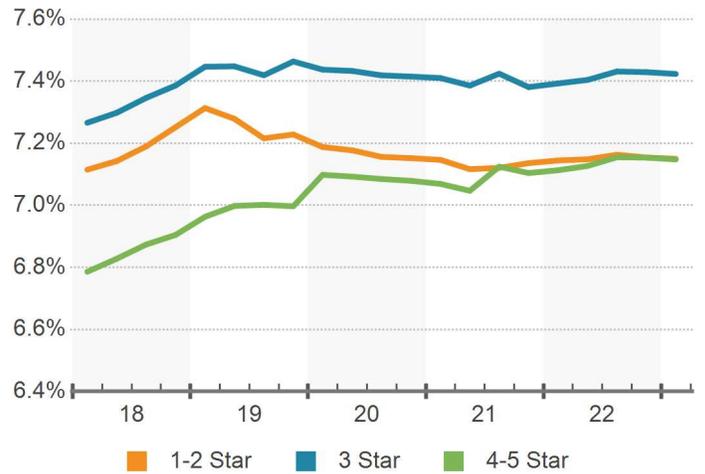
MARKET CAP RATE



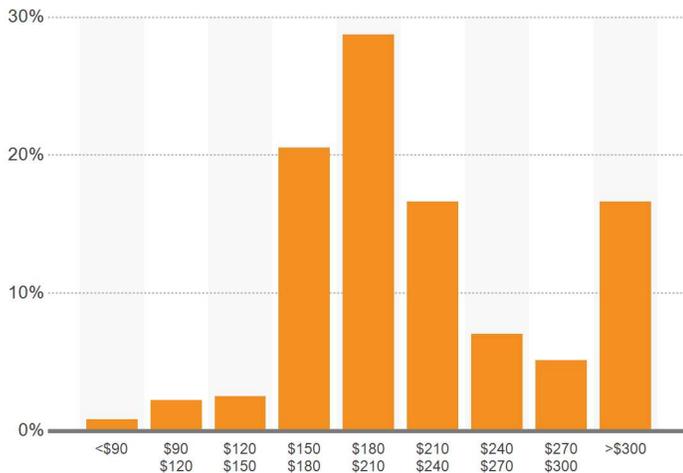
MARKET SALE PRICE PER SF BY STAR RATING



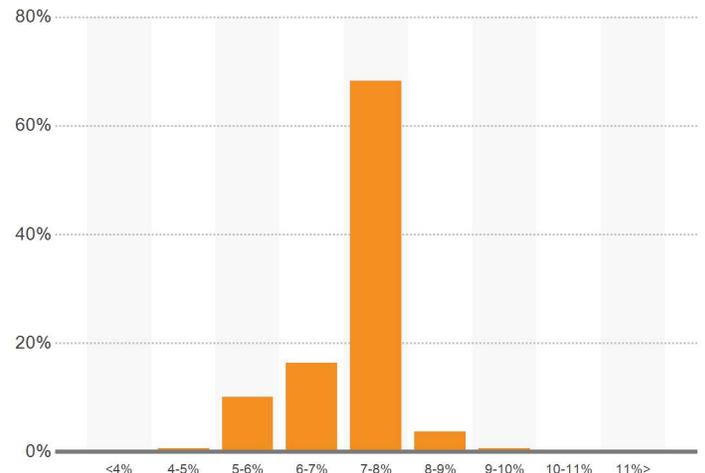
MARKET CAP RATE BY STAR RATING



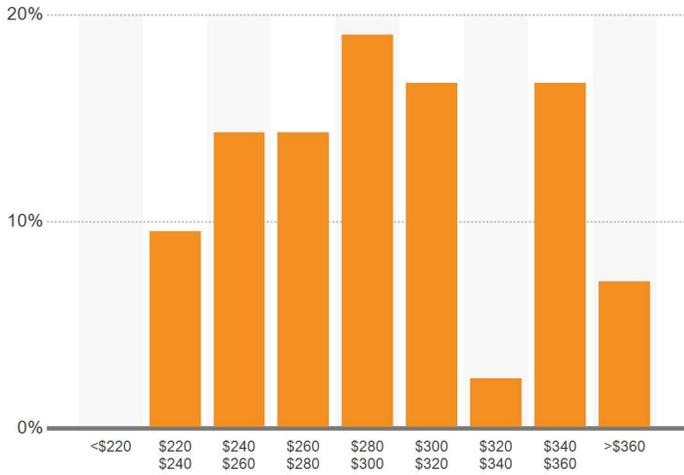
MARKET SALE PRICE PER SF DISTRIBUTION



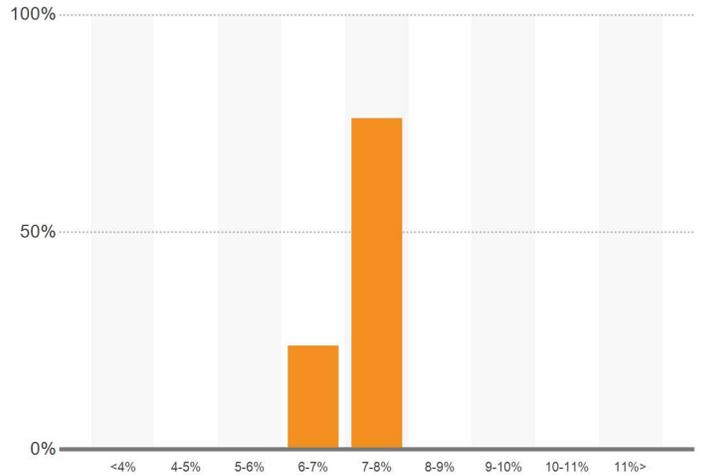
MARKET CAP RATE DISTRIBUTION



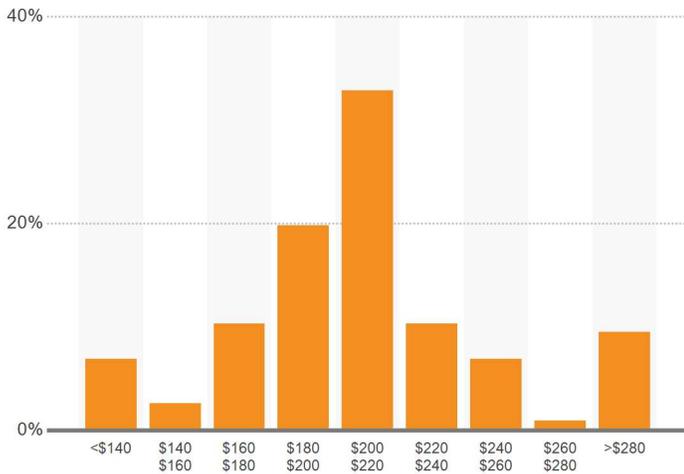
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



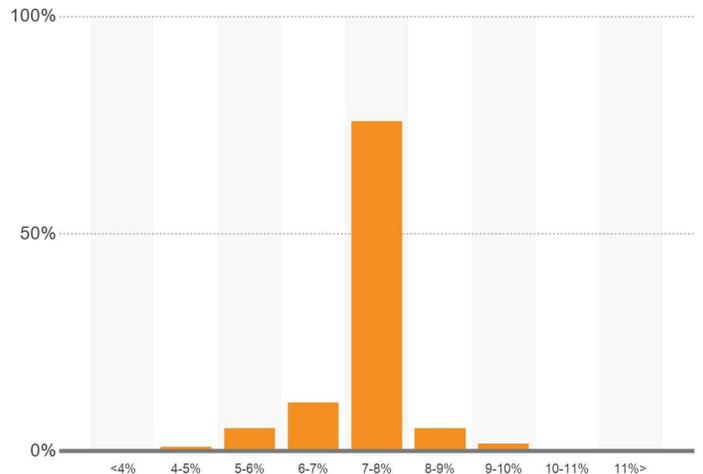
4-5 STAR MARKET CAP RATE DISTRIBUTION



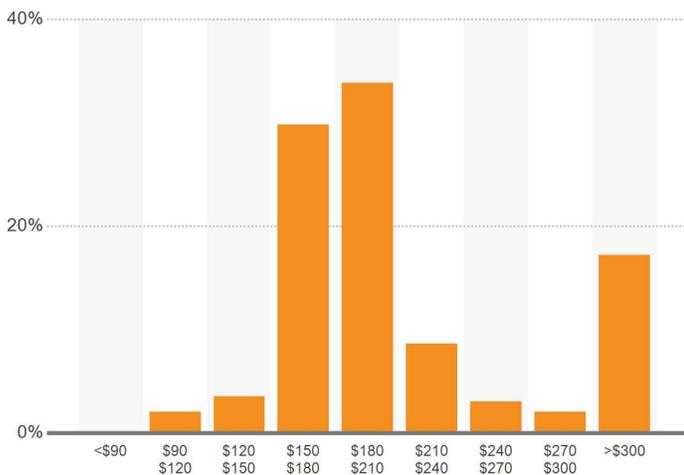
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



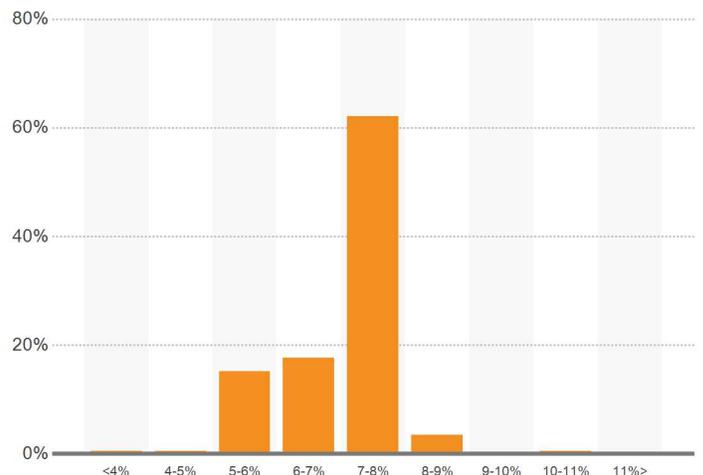
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



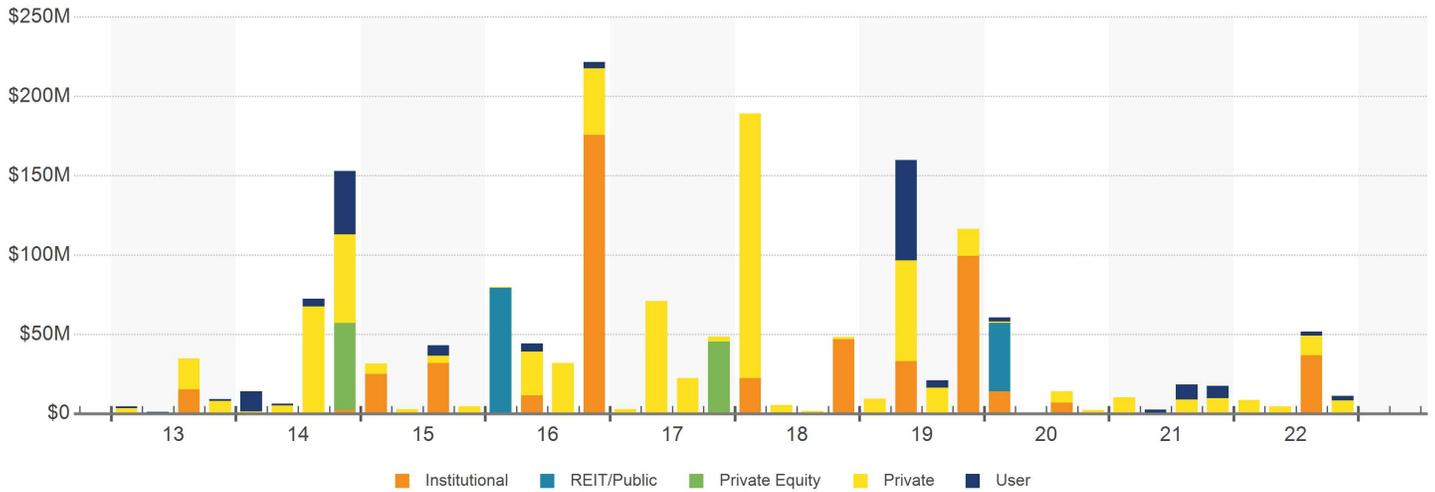
1-2 STAR MARKET CAP RATE DISTRIBUTION



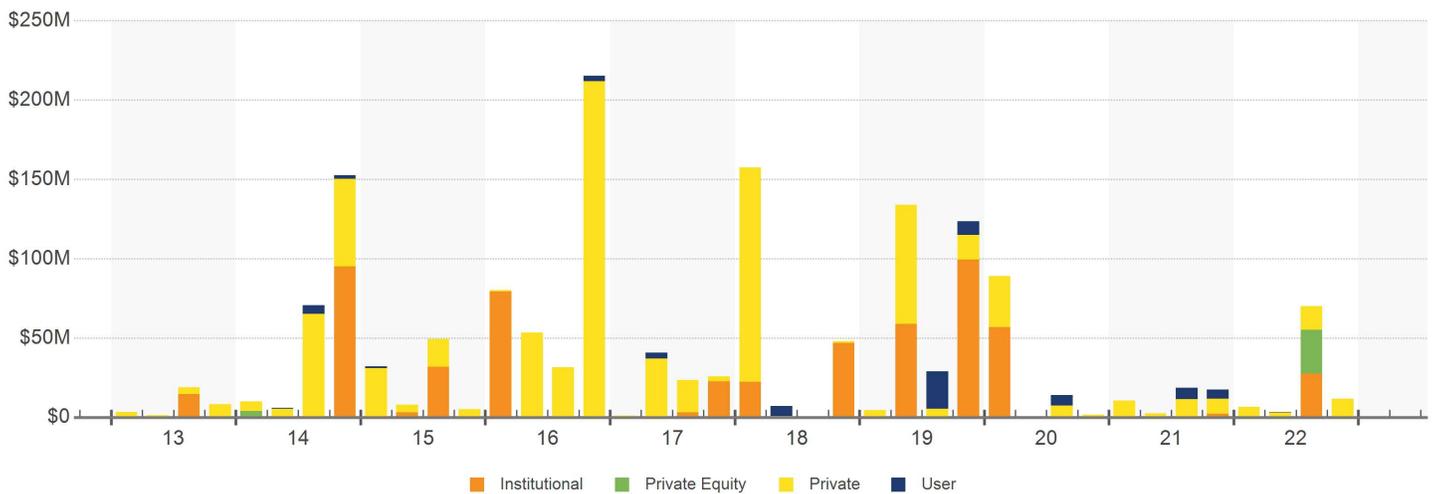
Buying & Selling By Owner Type

Downtown Office

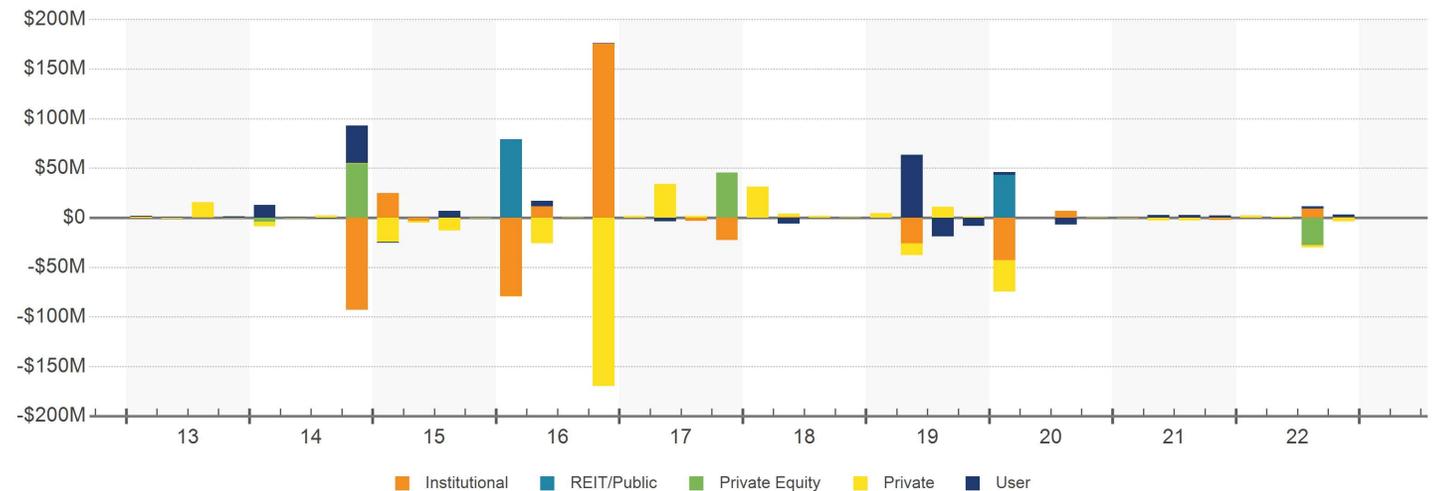
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



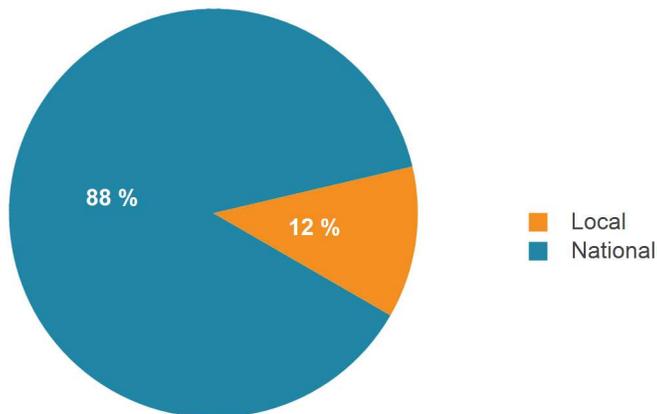
NET BUYING & SELLING BY OWNER TYPE



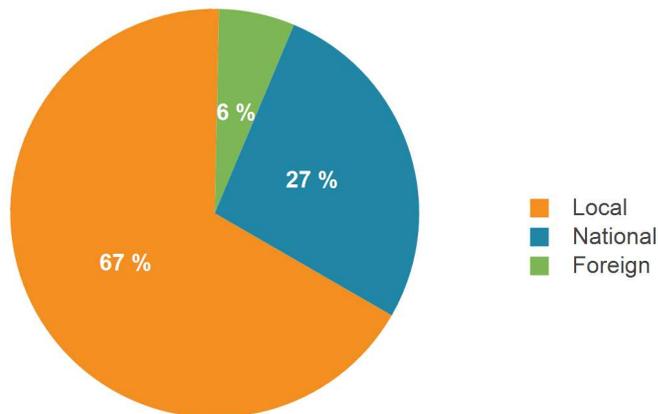
Investment Trends By Buyer & Seller Origin

Downtown Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



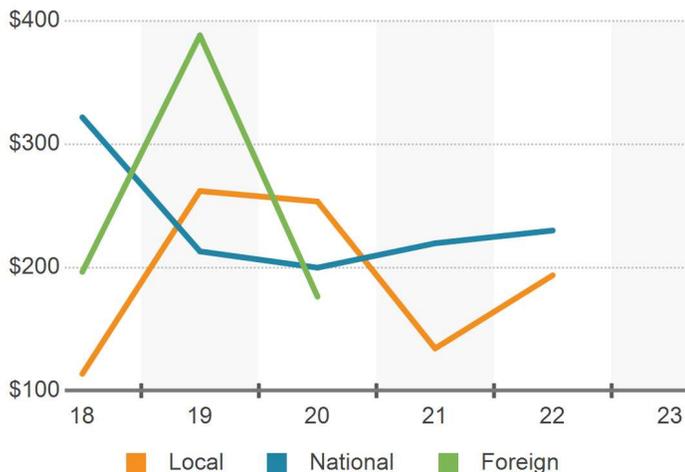
ASSET VALUE BY OWNER ORIGIN



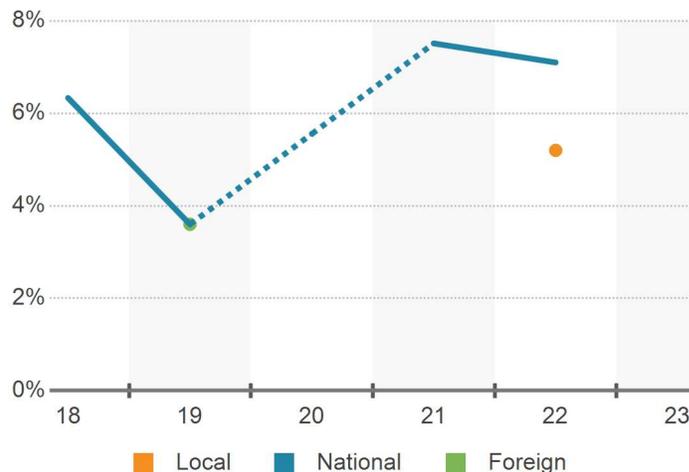
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	-	-	-	-	-	-	-	-	-	-		
2022	\$96M	\$12.7M	\$26.4M	-\$13.7M	\$83.2M	\$42M	\$41.3M	-	\$27.6M	-\$27.6M		
2021	\$50.1M	\$6.1M	\$25.5M	-\$19.4M	\$43.4M	\$24.5M	\$19M	-	\$116.3K	-\$116.3K		
2020	\$142M	\$4.7M	\$11.8M	-\$7.1M	\$94.2M	\$130.3M	-\$36.1M	\$43.1M	-	\$43.1M		
2019	\$459M	\$181.2M	\$29.7M	\$151.6M	\$178.4M	\$429.3M	-\$250.9M	\$99.4M	-	\$99.4M		
2018	\$275.9M	\$7.9M	\$179.6M	-\$171.7M	\$267.5M	\$73.9M	\$193.6M	\$316.7K	\$22.3M	-\$21.9M		
2017	\$152.5M	\$19.8M	\$10.1M	\$9.7M	\$132.7M	\$127.8M	\$5M	-	\$14.7M	-\$14.7M		
2016	\$393.5M	\$82.1M	\$61.6M	\$20.5M	\$311M	\$291.9M	\$19.1M	-	\$39.6M	-\$39.6M		
2015	\$98.9M	\$34.4M	\$53.2M	-\$18.8M	\$64.5M	\$45.7M	\$18.8M	-	-	-		
2014	\$248.4M	\$70.9M	\$14.7M	\$56.3M	\$177.5M	\$229.5M	-\$52M	-	\$4.2M	-\$4.2M		
2013	\$52.1M	\$16.8M	\$25.1M	-\$8.4M	\$20.7M	\$26.2M	-\$5.5M	\$14.7M	\$637.5K	\$14.1M		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Downtown 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
Campus Commons	\$33,693,000	7	171,194	24,456	7.0%	\$224
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

Downtown Office



925 L St

★★★★★

Sacramento, CA 95814

Sale Date	Sep 2022	Buyer	CW Capital Management... (USA) +1
Sale Price	\$55.1M (\$326/SF)	Seller	Hazelview Properties (CAN) +1
Leased	99%	Broker	JLL
Hold Period	58 Months	Sale Type	Investment
RBA	168,844 SF	Sale Cond	Debt Assumption
Year Built	1973		



1101-1111 H St • The Offices at Retro Lodge

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★★★★★

Sacramento, CA 95814

Sale Date	Aug 2022	Buyer	Parbhu Corporation (USA)
Sale Price	\$4.8M (\$309/SF)	Seller	Security Eat 674 Inc (USA)
Leased	96%	Broker	Turton Commercial Real Estate
Hold Period	93 Months	Sale Type	Investment
RBA	15,637 SF		
Year Built	1959 (Renov 2008)		



930 G St • Law Bldg

↻

★★★★★

Sacramento, CA 95814

Sale Date	Sep 2022	Buyer	Arash Yasrebi (USA)
Sale Price	\$3.8M (\$203/SF)	Broker	Cameron Collier Brady
Cap Rate	10.4% (Actual)	Seller	Pacific Legal Foundation (USA)
Leased	100%	Broker	Turton Commercial Real Estate
Hold Period	99 Months	Sale Type	Investment
RBA	18,710 SF		
Year Built	1961 (Renov 2014)		



1221-1225 H St

↻

★★★★★

Sacramento, CA 95814

Sale Date	Oct 2022	Buyer	California Federation of T... (USA)
Sale Price	\$2.9M (\$225/SF)	Broker	Turton Commercial Real Estate
Leased	100%	Seller	California Cattlemens Ass... (USA) +1
Hold Period	164 Months	Broker	Turton Commercial Real Estate
RBA	12,800 SF	Sale Type	Owner User
Year Built	1985	Sale Cond	Sale Leaseback



1009-1023 J St • The Metropolitan

↻

★★★★★

Sacramento, CA 95814

Sale Date	Dec 2022	Buyer	Brian Dror CPA (USA)
Sale Price	\$2.8M (\$86/SF)	Seller	John P Saca (USA)
Leased	100%	Broker	JLL
Hold Period	57 Months	Sale Type	Investment
RBA	32,000 SF	Sale Cond	Redevelopment Project
Year Built	1966 (Renov 1980)		

Recent Significant Sales

Downtown Office



1309-1315 I St

★★★★★

Sacramento, CA 95814

Sale Date	Sep 2022	Buyer	WS Management (USA)
Sale Price	\$2.5M (\$313/SF)	Broker	Turton Commercial Real Estate
Cap Rate	5.2% (Actual)	Seller	Blease Family Trust (USA)
Leased	100%	Broker	Turton Commercial Real Estate
Hold Period	20+ Years	Sale Type	Investment
RBA	8,000 SF		
Year Built	1980		



921 10th St • Government Bldg

★★★★★

Sacramento, CA 95814

Sale Date	Dec 2022	Buyer	Brian Dror CPA (USA)
Sale Price	\$2.2M (\$86/SF)	Seller	John P Saca (USA)
Leased	100%	Broker	JLL
Hold Period	102 Months	Sale Type	Investment
RBA	25,348 SF	Sale Cond	Redevelopment Project
Year Built	1960		



927 10th St

★★★★★

Sacramento, CA 95814

Sale Date	Dec 2022	Buyer	Brian Dror CPA (USA)
Sale Price	\$2.1M (\$86/SF)	Seller	John P Saca (USA)
Leased	100%	Broker	JLL
Hold Period	57 Months	Sale Type	Investment
RBA	24,000 SF	Sale Cond	Redevelopment Project
Year Built	1954 (Renov 1976)		

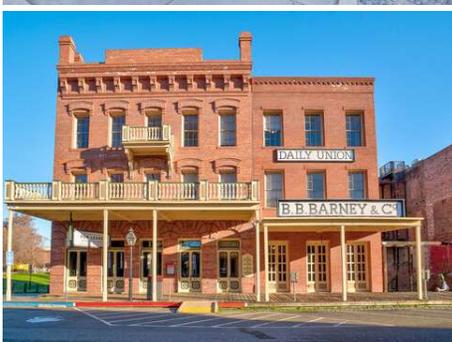


2401-2411 15th St

★★★★★

Sacramento, CA 95818

Sale Date	Aug 2022	Buyer	Christopher Harriman (USA)
Sale Price	\$1.7M (\$240/SF)	Broker	Turton Commercial Real Estate
Cap Rate	5.7% (Actual)	Seller	Suzzane Westley & Jill Kir... (USA)
Leased	63%	Broker	Turton Commercial Real Estate
Hold Period	10 Months	Sale Type	Investment
RBA	7,080 SF	Sale Cond	1031 Exchange
Year Built	1950		



117 J St

★★★★★

Sacramento, CA 95814

Sale Date	Jun 2022	Buyer	David Dediachvili & Natali... (USA)
Sale Price	\$1.7M (\$125/SF)	Seller	Peter P. Bollinger Investm... (USA)
Leased	23%	Broker	JLL
Hold Period	<1 Month	Sale Type	Investment
RBA	13,593 SF		
Year Built	1976		

Recent Significant Sales

Downtown Office



1319 H St

★★★★★

Sacramento, CA 95814

Sale Date	May 2022	Buyer	Pauline Wan (USA)
Sale Price	\$1.5M (\$192/SF)	Seller	Majid & Maryam Rahimia... (USA)
Cap Rate	5.4% (Actual)	Broker	Lyon Real Estate
Leased	100%	Sale Type	Investment
Hold Period	31 Months	Sale Cond	1031 Exchange
RBA	7,624 SF		
Year Built	1917		



1115 H St

★★★★★

722 12th Avenue/Porter Sprague • Sacramento, CA 95814

Sale Date	Aug 2022	Buyer	Parbhu Corporation (USA)
Sale Price	\$1.3M (\$405/SF)	Seller	Security Eat 674 Inc (USA)
Leased	100%	Broker	Turton Commercial Real Estate
Hold Period	2 Months	Sale Type	Investment
RBA	3,200 SF		
Year Built	1980		



1109-1113 2nd St

★★★★★

Sacramento, CA 95814

Sale Date	Sep 2022	Buyer	Trenton Michael Hooper (USA)
Sale Price	\$1.2M (\$122/SF)	Seller	Dorothy Katherine William... (USA)
Leased	100%	Sale Type	Investment
Hold Period	63 Months		
RBA	10,000 SF		
Year Built	1900		



918 J St

★★★★★

Sacramento, CA 95814

Sale Date	Nov 2022	Buyer	Jason Kline (USA)
Sale Price	\$975K (\$53/SF)	Seller	Pete Halimi (USA)
Leased	0%	Broker	Newmark
Hold Period	47 Months	Sale Type	Investment
RBA	18,400 SF	Sale Cond	High Vacancy Property, Redevelopmen...
Year Built	1920 (Renov 2014)		



1001-1007 2nd St • Heywood's Building

★★★★★

Sacramento, CA 95814

Sale Date	Jun 2022	Buyer	Rochelle D Gulbranson (USA) +1
Sale Price	\$950K (\$95/SF)	Seller	Ben Lanyadoo (USA)
Leased	20%	Sale Type	Investment
Hold Period	39 Months	Sale Cond	Partial Interest Transfer
RBA	9,990 SF		
Year Built	1857 (Renov 1978)		

Recent Significant Sales

Downtown Office



930 F St [↻](#)

★★★★★

Sacramento, CA 95814

Sale Date	Jul 2022	Buyer	Michelle C Lee (USA)
Sale Price	\$825K (\$393/SF)	Broker	Turton Commercial Real Estate
Leased	100%	Seller	Stefanki Trust (USA)
Hold Period	136 Months	Broker	The Vollman Company
RBA	2,100 SF	Sale Type	Owner User
Year Built	1986	Sale Cond	1031 Exchange



1310 H St • 1310 [↻](#)

★★★★★

Sacramento, CA 95814

Sale Date	Nov 2022	Buyer	W & W Properties Llc (USA)
Sale Price	\$825K (\$201/SF)	Seller	Young Carolyn (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Owner User
RBA	4,100 SF		
Year Built	1964		



1115 H St [↻](#)

★★★★★

722 12th Avenue/Porter Sprague • Sacramento, CA 95814

Sale Date	Jun 2022	Buyer	Russel A Willey (USA)
Sale Price	\$357.7K (\$112/SF)	Seller	Group 1 Automotive (USA)
Leased	0%	Broker	JLL
Hold Period	6 Months	Sale Type	Owner User
RBA	3,200 SF	Sale Cond	High Vacancy Property
Year Built	1980		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
State of California	6,724,883	28	240,174	-	-	-
CalPERS	1,493,020	4	373,255	-	-	-
City of Sacramento	1,279,032	6	213,172	-	-	-
Tsakopoulos Investments	810,748	3	270,249	-	-	-
The Evergreen Company	556,340	3	185,447	-	-	-
Buzz Oates	517,236	3	172,412	\$26,736,000	\$26,736,000	\$0
Manulife Financial Corporation	511,819	1	511,819	-	-	-
The RMR Group	501,721	2	250,861	-	-	-
Prime US REIT	489,171	1	489,171	-	-	-
Hines	427,922	2	213,961	-	-	-
AKT Development Corporation	415,059	2	207,530	-	-	-
Boyd Watterson Asset Management...	408,375	2	204,188	-	-	-
Shorenstein Properties	380,000	1	380,000	-	-	-
The Bluestone Group	363,723	1	363,723	-	-	-
Princeton Real Estate Partners	363,723	1	363,723	-	-	-
AT&T, Inc.	350,274	2	175,137	-	-	-
Seagate Properties	348,967	2	174,484	\$55,100,000	-	\$55,100,000
Lycette Properties Inc.	309,183	3	103,061	-	-	-
Meadows Asset Management	291,540	2	145,770	-	-	-
New York Life Insurance Company	257,407	2	128,704	-	-	-
Judicial Council of California	244,548	1	244,548	-	-	-
Bauen Capital	200,000	1	200,000	-	-	-
Kaiser Permanente	198,000	1	198,000	-	-	-
County of Sacramento Real Estate Di...	179,460	1	179,460	-	-	-
CW Capital Management LLC	168,844	1	168,844	\$55,100,000	-	\$55,100,000
US General Services Administration	165,973	1	165,973	-	-	-
William Dawson	151,650	2	75,825	-	-	-
Cress Capital LLC	124,471	1	124,471	-	-	-
Argosy Real Estate Management, LLC	124,471	1	124,471	-	-	-
S360 Development Company	92,000	1	92,000	-	-	-
Friedman Investment Management C...	87,728	1	87,728	-	-	-
Sacramento Housing & Redevelopme...	84,023	2	42,012	-	-	-
Brian Dror CPA	81,348	3	27,116	\$7,000,000	-	\$7,000,000
Mourier Land Investment Corporation	81,094	1	81,094	-	-	-
Separovich Domich Real Estate	80,944	1	80,944	-	-	-
Ernest & Naomi Ehnisz	80,640	1	80,640	-	-	-
D & S Development, Inc	75,509	1	75,509	-	-	-
Clippinger Investment Properties	74,514	2	37,257	-	-	-
Armour Steel Co, Inc	73,393	1	73,393	-	-	-
Petrovich Development Company	73,098	1	73,098	-	-	-
Frederick B Sainick	73,000	1	73,000	-	-	-
Western Management	72,833	2	36,417	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CW Capital Management LLC	\$27,550,000	1	84,422	84,422	-	\$326
Seagate Properties	\$27,550,000	1	84,422	84,422	-	\$326
Brian Dror CPA	\$7,000,000	3	81,348	27,116	-	\$86
Parbhu Corporation	\$6,125,000	2	18,837	9,419	-	\$325
Arash Yasrebi	\$3,800,000	1	18,710	18,710	10.4%	\$203
American Federation Of Teachers	\$2,875,000	1	12,800	12,800	-	\$225
WS Management	\$2,500,000	1	8,000	8,000	5.2%	\$313
Christopher Harriman	\$1,700,000	1	7,080	7,080	5.7%	\$240
David Dediachvili & Natalia Josseliani	\$1,700,000	1	13,593	13,593	-	\$125
Pauline Wan	\$1,460,000	1	7,624	7,624	5.4%	\$192
Trenton Michael Hooper	\$1,215,000	1	10,000	10,000	-	\$122
Jason Kline	\$975,000	1	18,400	18,400	-	\$53
Michelle C Lee	\$825,000	1	2,100	2,100	-	\$393
W & W Properties Llc	\$825,000	1	4,100	4,100	-	\$201
Rochelle D Gulbranson	\$475,000	1	4,995	4,995	-	\$95
The Scurfield Company	\$475,000	1	4,995	4,995	-	\$95
Russel A Willey	\$357,674	1	3,200	3,200	-	\$112

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Soma Capital Partners	\$27,550,000	1	84,422	84,422	-	\$326
Timbercreek Capital Inc	\$27,550,000	1	84,422	84,422	-	\$326
John P Saca	\$7,000,000	3	81,348	27,116	-	\$86
Security Eat 674 Inc	\$6,125,000	2	18,837	9,419	-	\$325
Pacific Legal Foundation	\$3,800,000	1	18,710	18,710	10.4%	\$203
Blease Family Trust	\$2,500,000	1	8,000	8,000	5.2%	\$313
Peter P. Bollinger Investment Company	\$1,700,000	1	13,593	13,593	-	\$125
Suzzane Westley & Jill Kirkman	\$1,700,000	1	7,080	7,080	5.7%	\$240
Majid & Maryam Rahimian Family Trust	\$1,460,000	1	7,624	7,624	5.4%	\$192
California Cattlemens Association	\$1,437,500	1	6,400	6,400	-	\$225
California Rangeland Trust	\$1,437,500	1	6,400	6,400	-	\$225
Dorothy Katherine Williamson	\$1,215,000	1	10,000	10,000	-	\$122
Pete Halimi	\$975,000	1	18,400	18,400	-	\$53
Ben Lanyadoo	\$950,000	1	9,990	9,990	-	\$95
Stefanki Trust	\$825,000	1	2,100	2,100	-	\$393
Young Carolyn	\$825,000	1	4,100	4,100	-	\$201
Group 1 Automotive	\$357,674	1	3,200	3,200	-	\$112

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
JLL	\$64,157,674	6	266,985	44,498	-	\$240
Turton Commercial Real Estate	\$24,900,000	10	95,407	9,541	6.4%	\$261
Cameron Collier Brady	\$3,800,000	1	18,710	18,710	10.4%	\$203
Lyon Real Estate	\$1,460,000	1	7,624	7,624	5.4%	\$192
Newmark	\$975,000	1	18,400	18,400	-	\$53
Cushman & Wakefield	\$825,000	1	4,100	4,100	-	\$201
The Vollman Company	\$825,000	1	2,100	2,100	-	\$393

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	-	-	-	-	-	-	\$275.67	144	7.3%
2026	-	-	-	-	-	-	\$271.43	142	7.3%
2025	-	-	-	-	-	-	\$268.05	140	7.3%
2024	-	-	-	-	-	-	\$264.55	138	7.3%
2023	-	-	-	-	-	-	\$261.81	137	7.3%
YTD	-	-	-	-	-	-	\$263.10	137	7.2%
2022	21	\$96M	1.9%	\$4,570,365	\$224.39	6.7%	\$262.60	137	7.2%
2021	17	\$50.1M	1.1%	\$2,947,167	\$203.21	6.6%	\$258.24	135	7.2%
2020	8	\$142M	3.5%	\$17,751,704	\$193.36	-	\$251.88	132	7.2%
2019	16	\$459M	8.5%	\$30,599,503	\$257.14	7.2%	\$245.67	128	7.2%
2018	16	\$275.9M	4.4%	\$21,225,806	\$305.58	5.9%	\$236.78	124	7.1%
2017	26	\$152.5M	4.7%	\$9,530,476	\$165.43	7.4%	\$230.24	120	7.0%
2016	27	\$393.5M	8.1%	\$15,741,355	\$232.17	6.4%	\$230.16	120	6.9%
2015	19	\$98.9M	3.0%	\$5,204,733	\$154.87	7.3%	\$229.02	120	6.8%
2014	21	\$248.4M	6.8%	\$13,072,623	\$175.16	-	\$211.30	110	6.9%
2013	21	\$52.1M	1.9%	\$2,744,494	\$131.16	6.5%	\$204.10	107	7.1%
2012	11	\$17.8M	2.0%	\$1,976,090	\$43.57	-	\$195.89	102	7.2%

(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.

4 & 5 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	-	-	-	-	-	-	\$324.42	141	7.2%
2026	-	-	-	-	-	-	\$319.61	139	7.2%
2025	-	-	-	-	-	-	\$315.78	137	7.2%
2024	-	-	-	-	-	-	\$311.78	135	7.2%
2023	-	-	-	-	-	-	\$308.63	134	7.2%
YTD	-	-	-	-	-	-	\$310.31	135	7.1%
2022	1	\$55.1M	1.5%	\$55,100,000	\$326.34	-	\$309.70	134	7.2%
2021	-	-	-	-	-	-	\$305	132	7.1%
2020	2	\$114.3M	5.6%	\$57,169,064	\$198.40	-	\$299.49	130	7.1%
2019	2	\$325.8M	8.7%	\$162,875,000	\$363.93	7.2%	\$293.16	127	7.0%
2018	4	\$252.6M	7.1%	\$63,143,750	\$345.52	6.3%	\$283.26	123	6.9%
2017	3	\$126.5M	7.1%	\$42,172,307	\$173.11	6.9%	\$276.26	120	6.8%
2016	4	\$283.1M	9.1%	\$70,768,596	\$302.32	6.4%	\$275.66	120	6.7%
2015	3	\$57.3M	2.6%	\$19,084,967	\$212.27	5.6%	\$276.74	120	6.6%
2014	5	\$214.3M	9.3%	\$42,850,067	\$224.09	-	\$256	111	6.7%
2013	5	\$31.8M	1.8%	\$6,354,400	\$174.08	6.5%	\$247.10	107	6.8%
2012	-	-	-	-	-	-	\$237.17	103	7.0%

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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
2027	-	-	-	-	-	-	\$223.04	145	7.5%
2026	-	-	-	-	-	-	\$219.41	143	7.5%
2025	-	-	-	-	-	-	\$216.50	141	7.5%
2024	-	-	-	-	-	-	\$213.55	139	7.5%
2023	-	-	-	-	-	-	\$211.28	137	7.5%
YTD	-	-	-	-	-	-	\$212.18	138	7.4%
2022	5	\$12.8M	1.4%	\$2,560,911	\$110.97	-	\$211.77	138	7.4%
2021	7	\$38.6M	2.5%	\$5,516,143	\$201.09	6.8%	\$208.22	135	7.4%
2020	2	\$23M	1.8%	\$11,484,000	\$164.56	-	\$200.76	131	7.4%
2019	7	\$107M	9.8%	\$15,291,792	\$140.26	-	\$195.08	127	7.5%
2018	4	\$10M	1.4%	\$2,497,091	\$92.78	-	\$188.63	123	7.4%
2017	5	\$8.3M	0.9%	\$1,654,580	\$113.09	9.3%	\$183.10	119	7.3%
2016	10	\$95.3M	8.7%	\$9,528,168	\$140	6.4%	\$185.56	121	7.1%
2015	5	\$21.1M	2.2%	\$4,212,310	\$121.53	-	\$183.17	119	7.0%
2014	5	\$18.5M	4.0%	\$3,707,500	\$58.86	-	\$168.44	110	7.2%
2013	4	\$7.1M	1.1%	\$1,781,250	\$84.22	-	\$163.16	106	7.3%
2012	2	\$7.5M	3.2%	\$3,735,531	\$29.36	-	\$156.39	102	7.4%

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(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.

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	-	-	-	-	-	-	\$213.98	163	7.2%
2026	-	-	-	-	-	-	\$210.51	160	7.2%
2025	-	-	-	-	-	-	\$207.71	158	7.2%
2024	-	-	-	-	-	-	\$204.83	156	7.2%
2023	-	-	-	-	-	-	\$202.53	154	7.2%
YTD	-	-	-	-	-	-	\$203.26	155	7.1%
2022	15	\$28.1M	4.8%	\$1,871,541	\$195.63	6.7%	\$202.95	155	7.2%
2021	10	\$11.5M	1.8%	\$1,148,883	\$210.69	6.6%	\$197.77	151	7.1%
2020	4	\$4.7M	0.6%	\$1,176,875	\$253.46	-	\$190.83	145	7.2%
2019	7	\$26.2M	4.7%	\$4,366,667	\$206.79	-	\$183.69	140	7.2%
2018	8	\$13.4M	3.0%	\$2,674,423	\$207.79	4.8%	\$172.37	131	7.3%
2017	18	\$17.7M	5.9%	\$2,212,224	\$150.28	7.2%	\$164.99	126	7.2%
2016	13	\$15.2M	3.0%	\$1,379,801	\$194.43	6.6%	\$160.10	122	7.1%
2015	11	\$20.6M	6.3%	\$1,870,316	\$105.23	9.0%	\$152.98	117	7.1%
2014	11	\$15.6M	5.1%	\$1,732,444	\$106.10	-	\$139.90	107	7.3%
2013	12	\$13.2M	4.6%	\$1,324,838	\$101.56	-	\$134.58	103	7.5%
2012	9	\$10.3M	5.3%	\$1,473,393	\$67.11	-	\$129.70	99	7.6%

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