



Office Submarket Report

East Sacramento

Sacramento - CA

PREPARED BY



BACON Commercial
Real Estate

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OFFICE SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(22.1K)

Vacancy Rate

1.9%

12 Mo Rent Growth

1.6%

While available space in East Sacramento has historically been hard to come by, vacancies in 2020 descended to an all-time low of less than 1%, and remained near that mark at the start of 2021. Located directly between Midtown and California State University, Sacramento, the area is predominantly residential. Medical office buildings represent almost 40% of inventory, as several hospitals are in the area.

Demand was positive in nearly every year this past cycle, but a lack of new inventory is the primary driver of

the area's lack of space options; East Sacramento has not gained any new supply since 2010. Rents, even though most product is at least 30 years old, are modestly higher than the metro average.

East Sacramento is an illiquid submarket thanks to its small footprint, but as of late that trend has been even more pronounced. With 21Q2 on the horizon, less than a handful of submarket properties have changed hands since 2019.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	273,210	0%	\$2.67	0%	0	0	0
3 Star	1,916,695	0.2%	\$2.41	0.9%	0	0	0
1 & 2 Star	562,497	8.7%	\$1.82	9.0%	(19,171)	0	0
Submarket	2,752,402	1.9%	\$2.32	2.5%	(19,171)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	6.7%	1.9%	14.9%	2011 Q3	0.6%	2020 Q1
Net Absorption SF	(22.1K)	(1,221)	(5,773)	144,123	2001 Q3	(273,705)	2009 Q3
Deliveries SF	0	6,347	0	141,210	2010 Q4	0	2021 Q2
Rent Growth	1.6%	2.1%	1.9%	8.6%	2016 Q1	-9.1%	2009 Q3
Sales Volume	\$1.5M	\$10.4M	N/A	\$54M	2012 Q3	\$0	2020 Q2

East Sacramento's office vacancy rate currently sits at 1.9%, after descending to an all-time submarket low of 0.6% in 2020. Still, the lack of vacant space is not truly indicative of recent demand here. The submarket's net absorption was negative in 2020, and over the past 10 years, demand has only averaged 24,000 SF annually. But thanks in large part to a more than decade-long supply drought, East Sacramento's historical vacancy rate is just 6.7%.

Vacancies have also been tight recently because of the 2019 demolition of 5301 F St., a 66,000-SF medical office building. The property was vacant for many years and is being replaced by an assisted living facility.

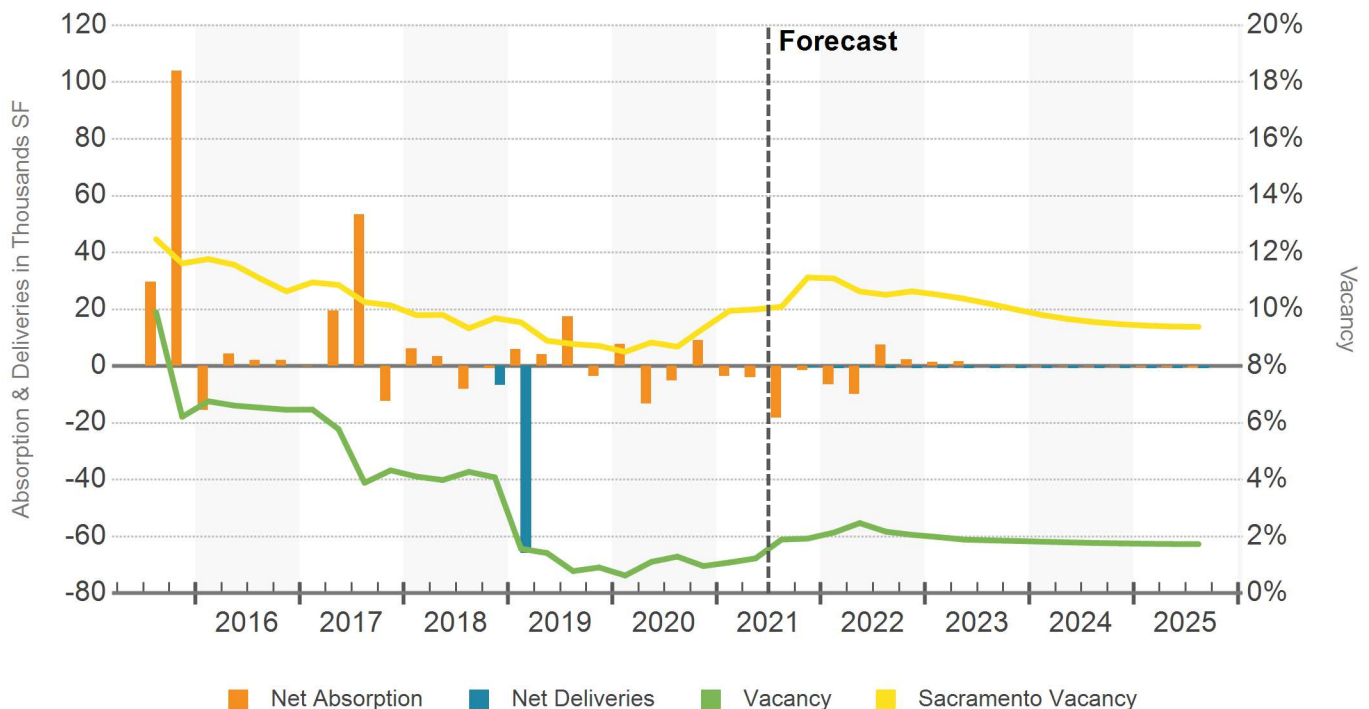
Medical tenants dominate East Sacramento's office landscape. The submarket is home to Mercy General Hospital and UC Davis Medical Center, but Sutter Health is one of the more notable examples—the Sacramento-based health system has a large submarket presence, occupying more than 200,000 SF across multiple locations. One of the largest non-medical related tenants is the Sacramento Municipal Utility District, which occupies 220,000 SF.

Few large leases are signed in this submarket; since 2018, only around a handful of deals have topped 5,000 SF. Some of the most notable recent transactions came in 2017 at the Cannery Business Park, a 3 Star, 404,000-SF building at 3301 C St. This included the Regents of the University of California moving into roughly 17,000 SF, while in an expansion and relocation, Omaha-based Oak River Insurance Company, a Berkshire Hathaway-owned company, signed two leases totaling more than 20,000 SF. Oak River was previously located Downtown.

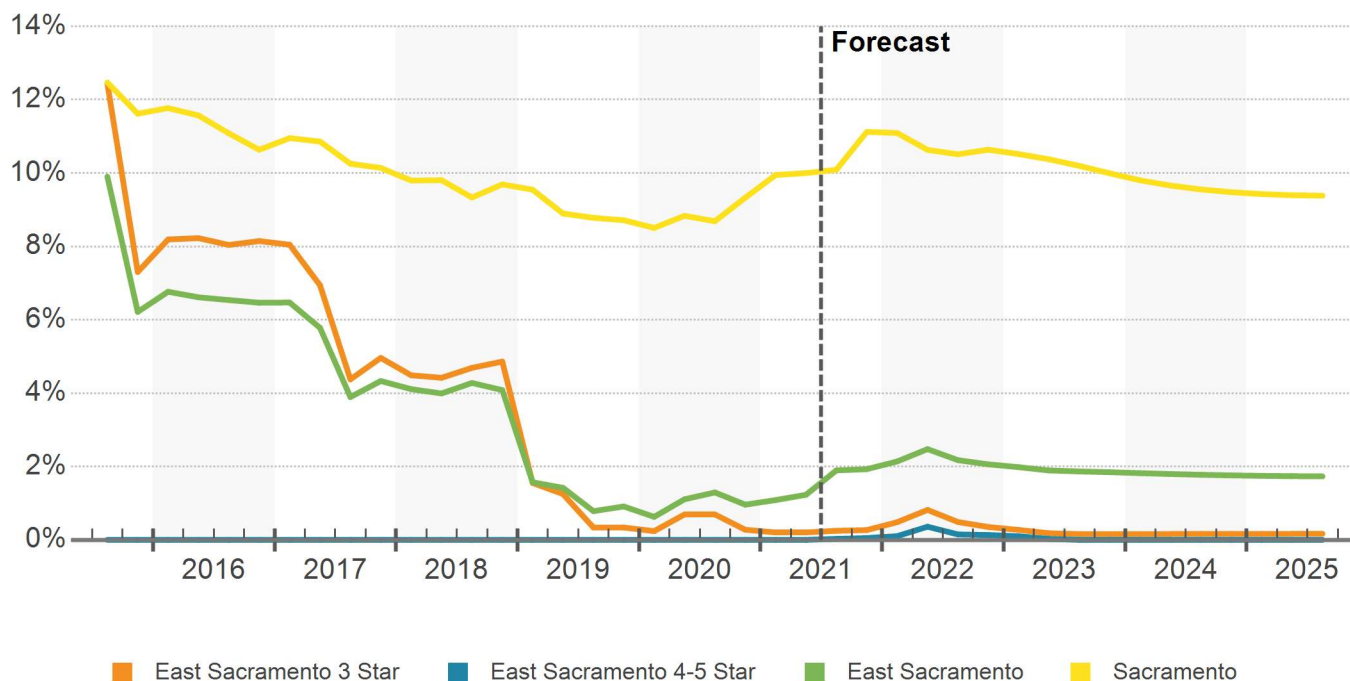
East Sacramento contains just two 4 & 5 Star assets and as of 21Q1, both properties were 100% leased.

Few large leases are set to expire here over the next several years, and some of the submarket's bulkiest tenants both own and occupy their buildings. And with development likely to remain modest, occupancy is expected to remain relatively stable. However, with vacancies recently sitting at around 1%, the figure has almost nowhere to go but up, and with the nation in recession because of the coronavirus pandemic, it would not be a surprise if some office occupiers reconsider their footprints.

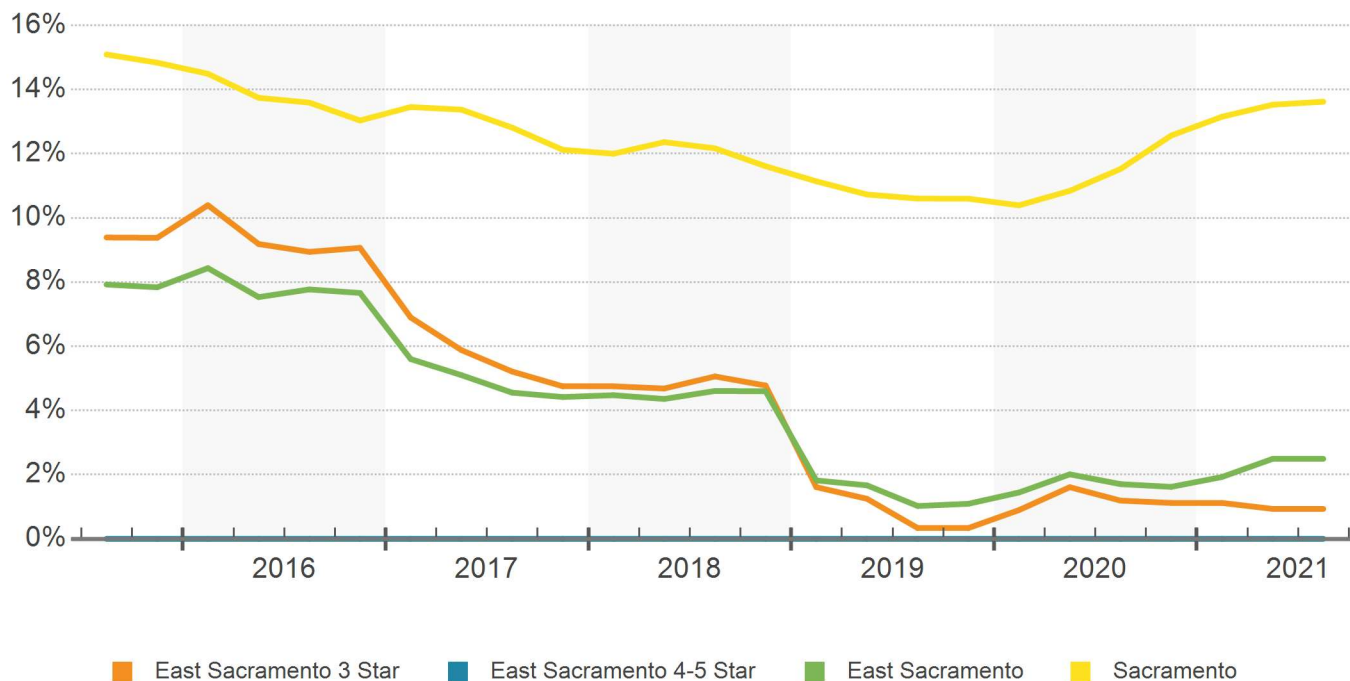
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



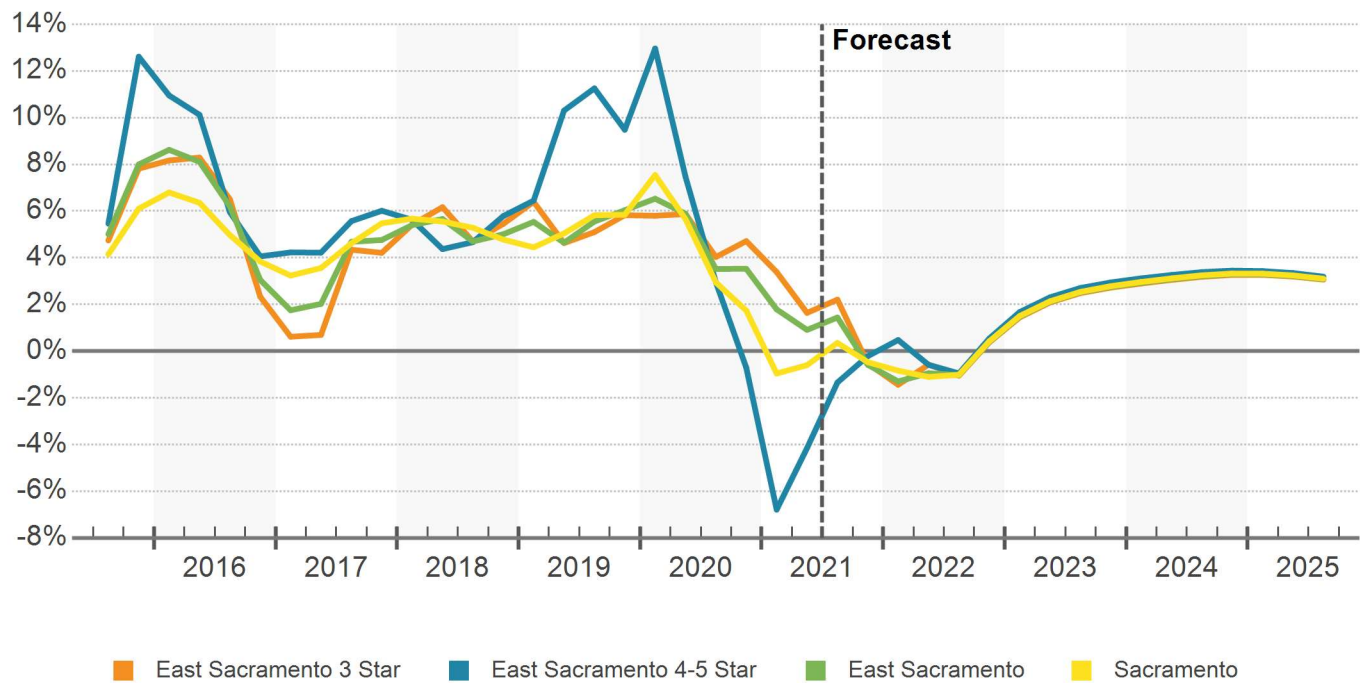
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
3301 C St	★ ★ ★ ★ ★	404,000	1	8,002	0.9%	8,002
3100-3128 O St	★ ★ ★ ★ ★	32,000	1	1,396	1.7%	1,396

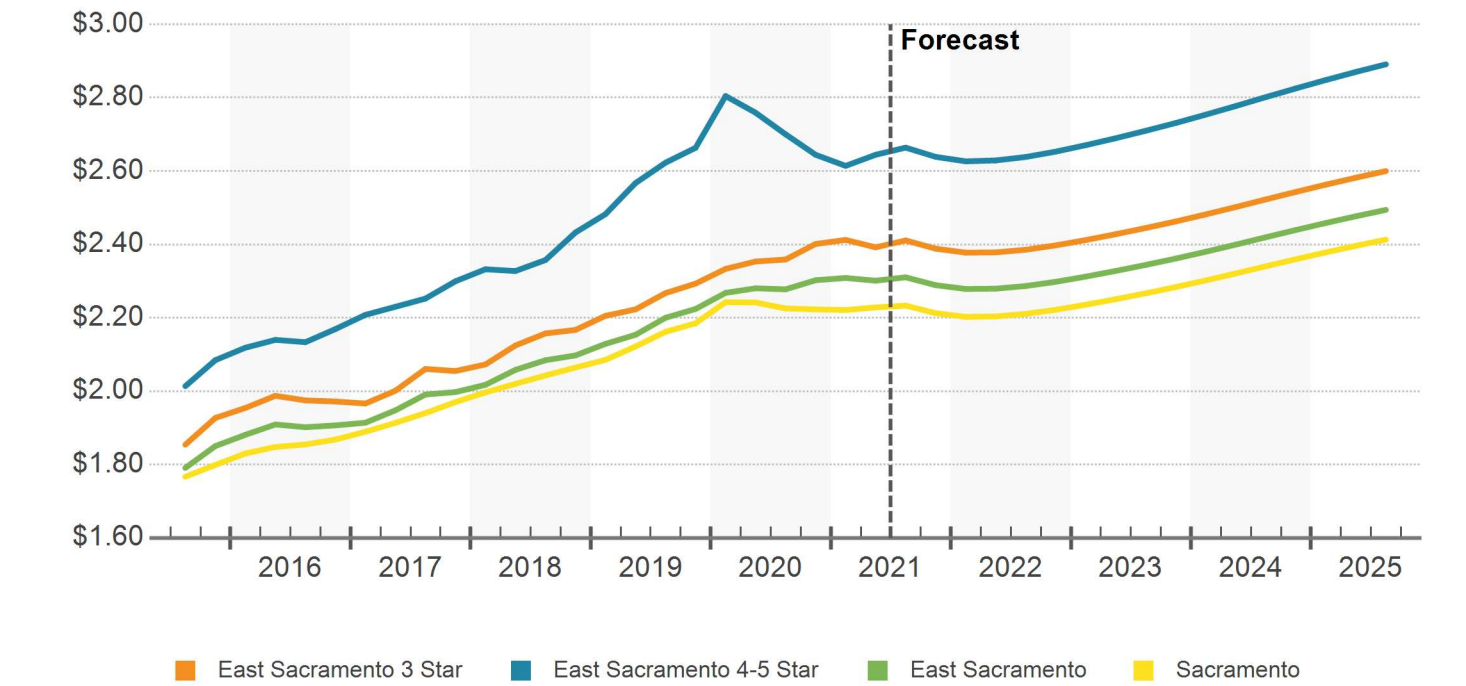
Despite East Sacramento's drum tight vacancies as of late, rents have only increased by 1.6% over the past 12 months, well below most recent years. From 2015-18, the average rent increased at a pace of more than 5% annually, which included an all-time peak of 8.6%, recorded in 2016. Nonetheless, gains in 21Q1 were outperforming both the metro average, and the

submarkets annual historical norm.
The average asking rent is \$27.79/SF. Compared to nearby submarkets, rents offer about a 15% discount to Downtown, but command a premium of roughly 5% to Campus Commons.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



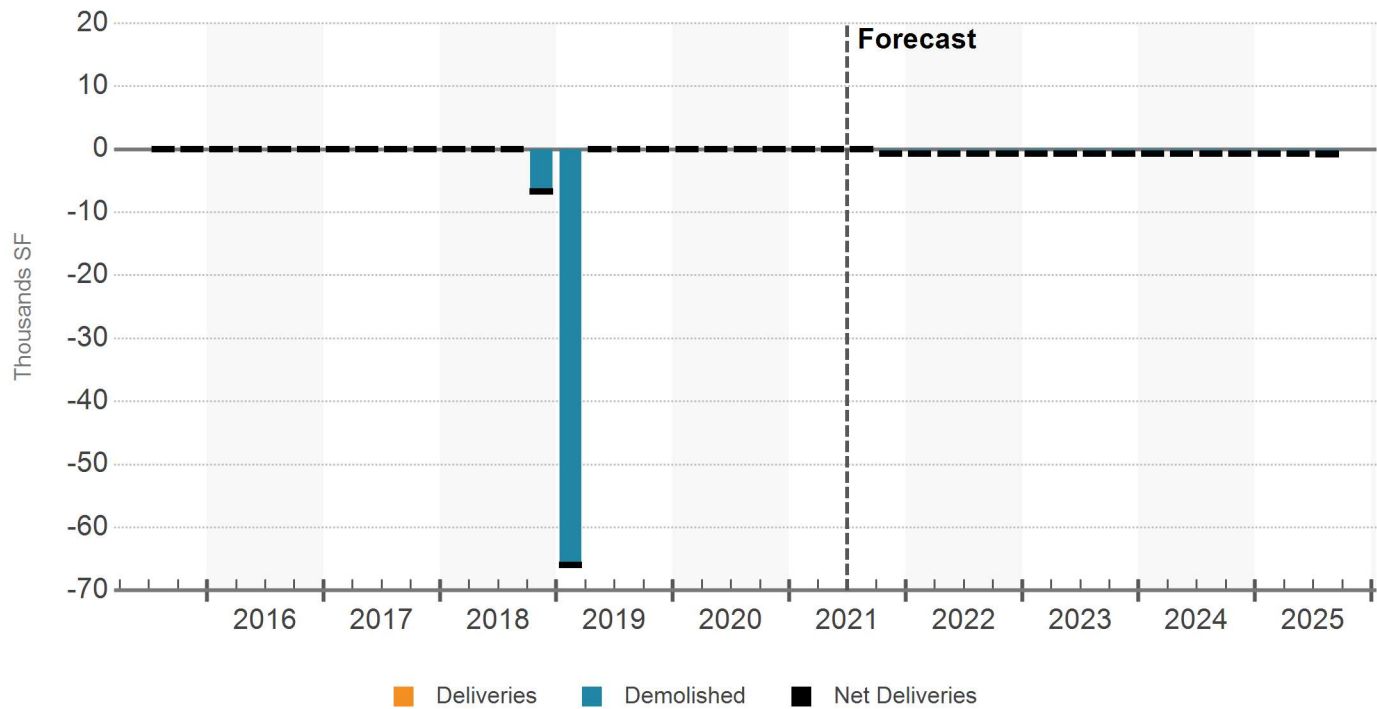
Developers have not been anxious to break out their shovels here. East Sacramento has not gained any new office product since 2010, when Sutter Health completed an expansion at 1625 Stockton Blvd. The 4 Star medical office building measures 141,000 SF and remains 100% occupied by Sutter.

The lack of construction this past cycle was not a new

phenomenon. Virtually all submarket inventory was built before 1990, and almost 90% of stock is 1 & 2 Star and 3 Star; a number of properties are converted single-family homes that were built in the first half of the 1900s.

And as a primarily residential area with little developable land, and the nation still in a recession, construction is likely to stay muted for the foreseeable future.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

6,140

Delivered Square Feet Past 8 Qtrs

0

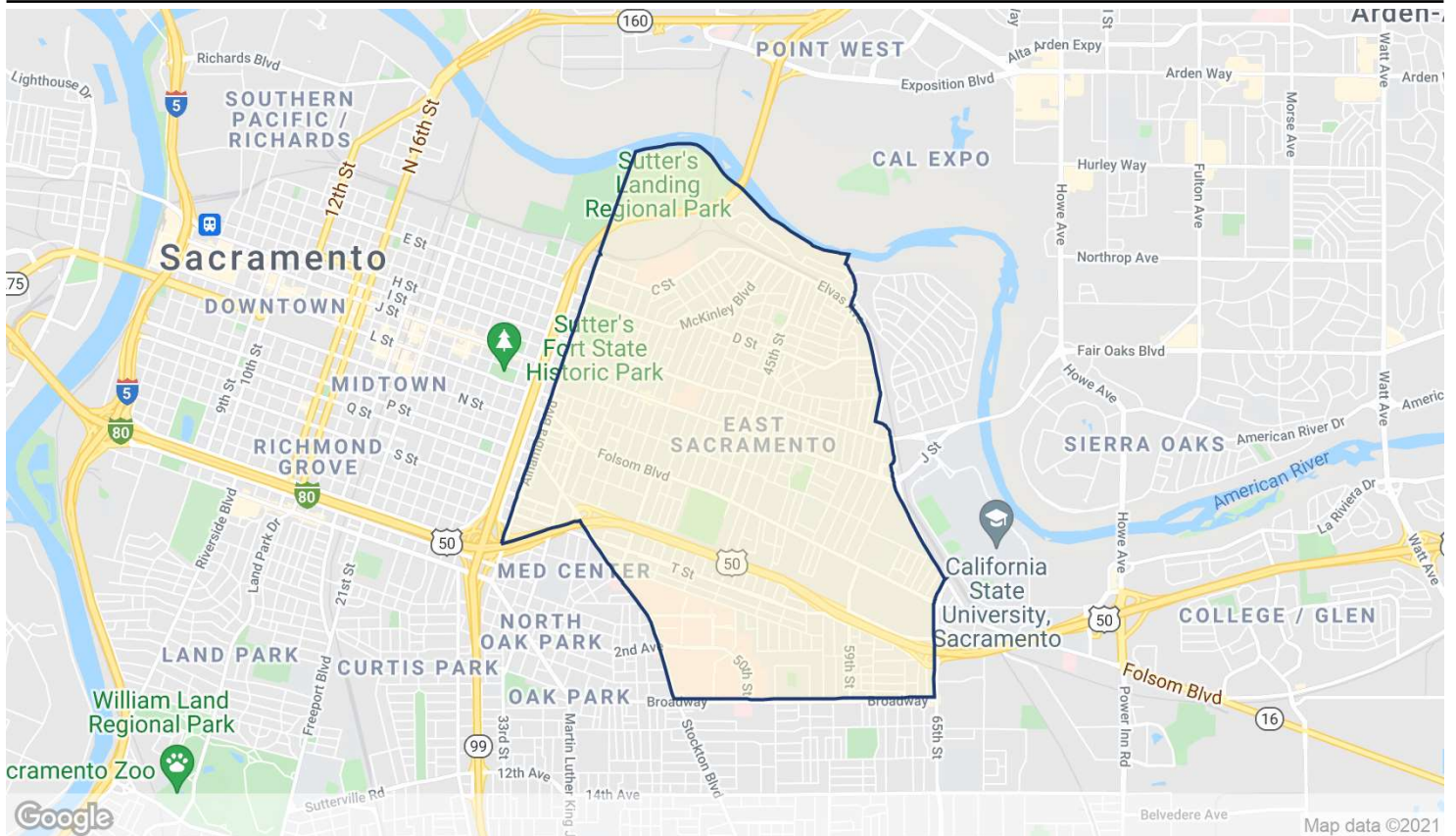
Delivered Square Feet Next 8 Qtrs

0

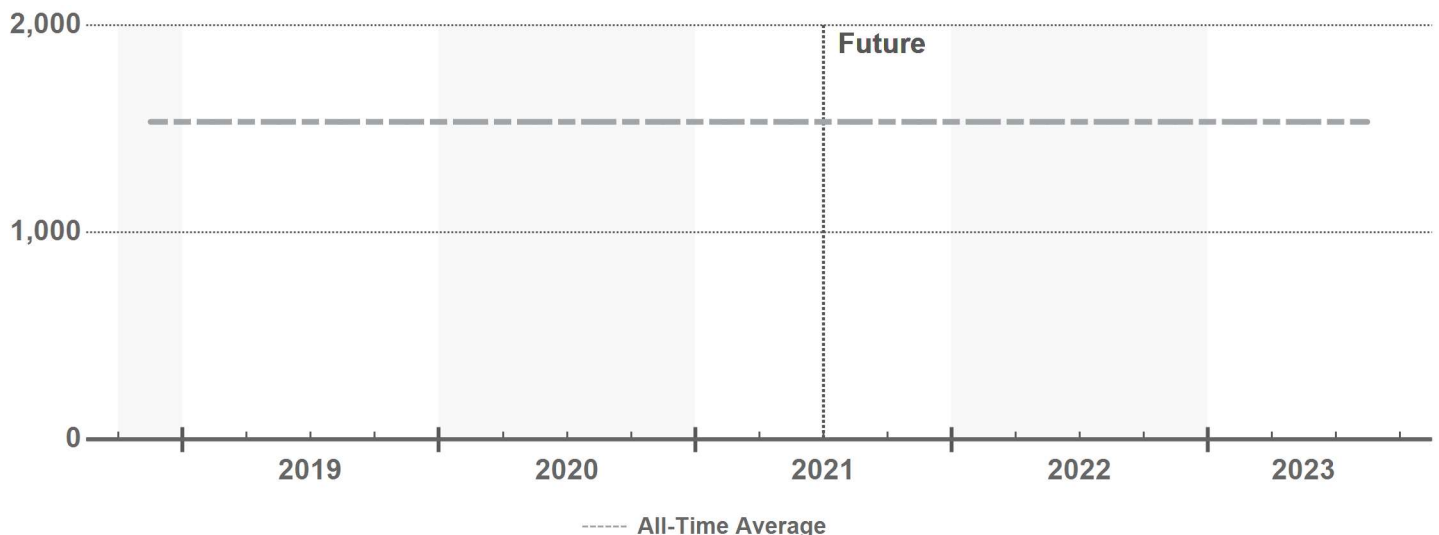
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



The local sales market has seen little activity in recent years. With 21Q2 on the horizon, no properties have been sold since the start of the year, and less than a handful of assets have changed hands since 2019. The most recent deal came last August, when a local trust acquired 1740 36th St. for \$525,000 (\$292/SF). The 2 Star property measures 1,800 SF.

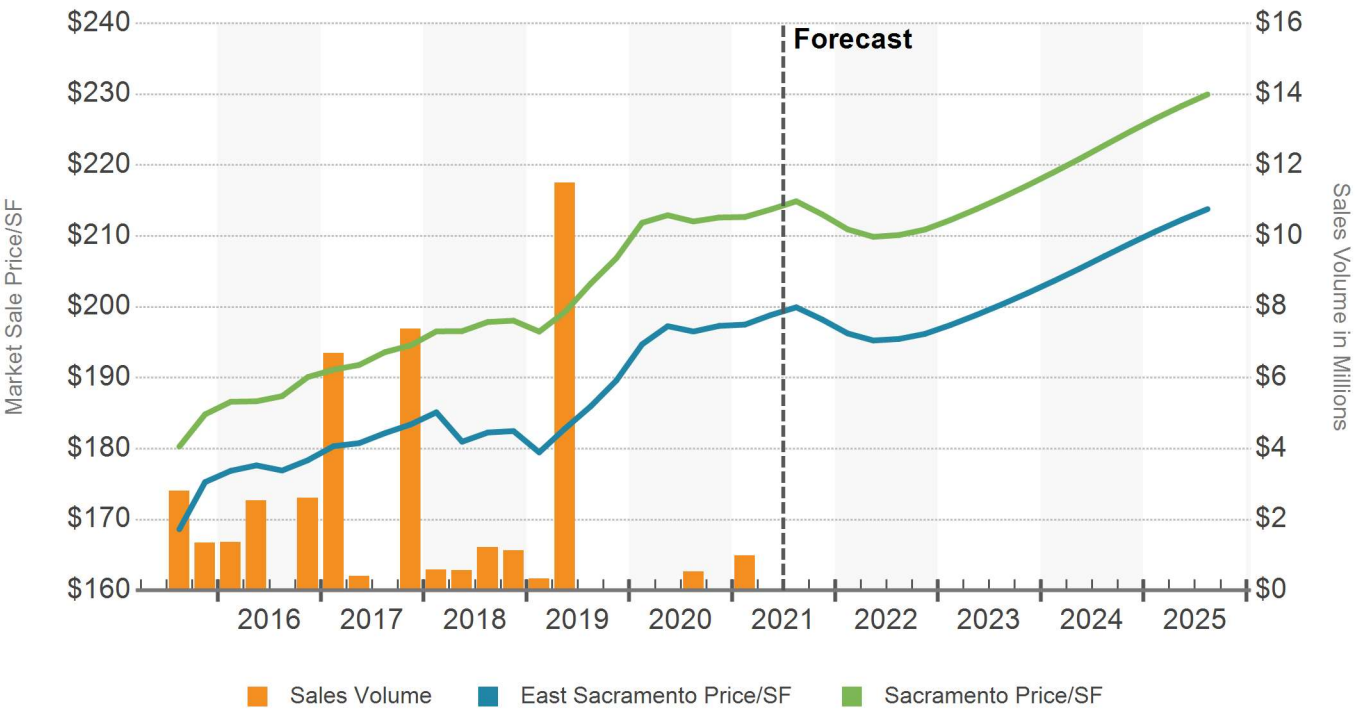
Still, light transaction and sales volume is not a new trend here. Historically, East Sacramento has averaged only 4 trades per year for annual investment volume of \$11.0 million.

CoStar's market pricing trends data, which is based on

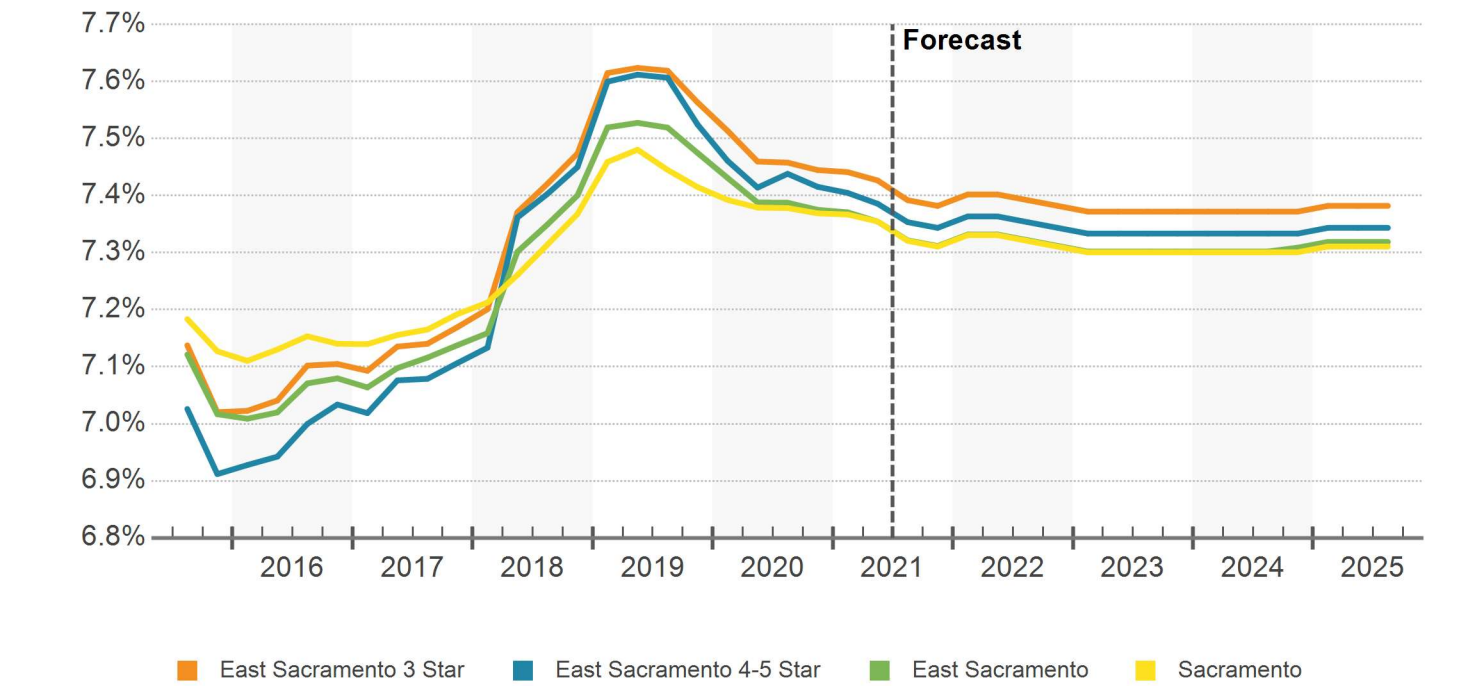
the estimated price movement of all properties in the market, informed by actual transactions that have occurred, has West Sacramento's office product currently valued at \$200/SF. This compares to a five-year average of \$187/SF.

The majority of East Sacramento buyers this past decade were metro-based. However, because of two large sales, more than half of all invested capital originated from institutional or REIT firms. In 2011, Chicago-based Heitman, LLC acquired Alhambra Medical Plaza for \$43.2 million (\$427/SF), and in 2015, Irvine-based HCP, Inc. purchased Alhambra Professional Building for \$6.7 million (\$225/SF).

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Sacramento Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

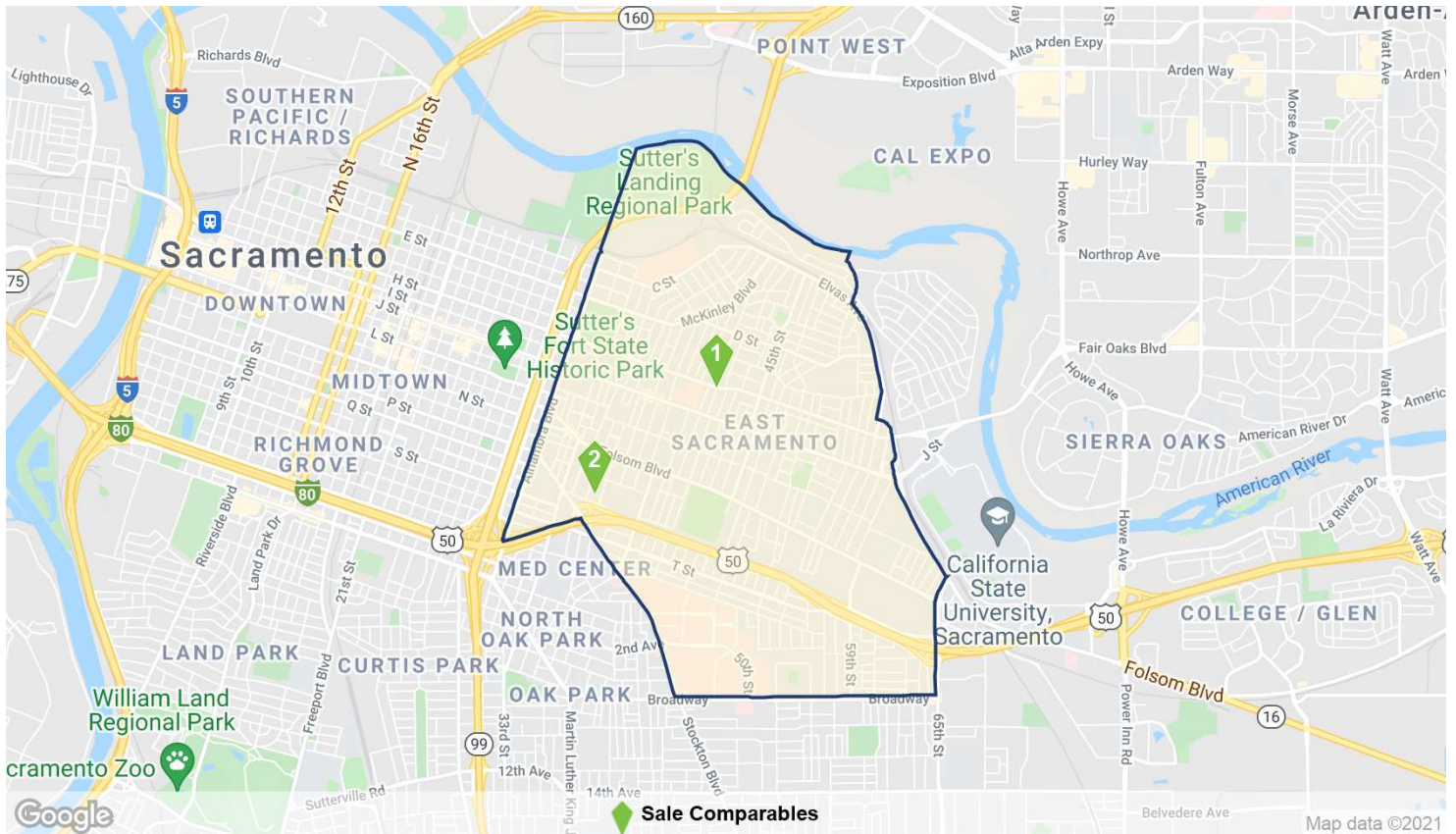
2

-

\$359

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$525,000	\$752,500	\$752,500	\$980,000
Price/SF	\$292	\$359	\$351	\$410
Cap Rate	-	-	-	-
Time Since Sale in Months	3.7	7.1	7.1	10.6
Property Attributes	Low	Average	Median	High
Building SF	1,800	2,094	2,094	2,388
Stories	1	1	1	1
Typical Floor SF	1,800	2,094	2,094	2,388
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1955	1955	1955	1955
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

East Sacramento Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4202 H St	★★★★★	1955	2,388	0%	3/18/2021	\$980,000	\$410	-
2 1740 36th St	★★★★★	1955	1,800	0%	8/21/2020	\$525,000	\$292	-

Supply & Demand Trends

East Sacramento Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,739,202	(3,145)	-0.1%	(2,103)	-0.1%	-
2024	2,742,347	(3,139)	-0.1%	(529)	0%	-
2023	2,745,486	(3,139)	-0.1%	2,941	0.1%	-
2022	2,748,625	(3,052)	-0.1%	(6,473)	-0.2%	-
2021	2,751,677	(725)	0%	(27,323)	-1.0%	-
YTD	2,752,402	0	0%	(26,605)	-1.0%	-
2020	2,752,402	0	0%	(1,348)	0%	-
2019	2,752,402	(66,000)	-2.3%	24,028	0.9%	-
2018	2,818,402	(6,719)	-0.2%	513	0%	-
2017	2,825,121	0	0%	60,296	2.1%	0
2016	2,825,121	0	0%	(7,060)	-0.2%	-
2015	2,825,121	0	0%	130,977	4.6%	0
2014	2,825,121	0	0%	16,495	0.6%	0
2013	2,825,121	0	0%	31,836	1.1%	0
2012	2,825,121	0	0%	61,470	2.2%	0
2011	2,825,121	(11,753)	-0.4%	(30,186)	-1.1%	-
2010	2,836,874	141,210	5.2%	10,414	0.4%	13.6
2009	2,695,664	(152,450)	-5.4%	(271,369)	-10.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	273,210	0	0%	-	-	-
2024	273,210	0	0%	-	-	-
2023	273,210	0	0%	362	0.1%	0
2022	273,210	0	0%	(226)	-0.1%	-
2021	273,210	0	0%	(136)	0%	-
YTD	273,210	0	0%	-	-	-
2020	273,210	0	0%	-	-	-
2019	273,210	0	0%	-	-	-
2018	273,210	0	0%	-	-	-
2017	273,210	0	0%	-	-	-
2016	273,210	0	0%	-	-	-
2015	273,210	0	0%	-	-	-
2014	273,210	0	0%	-	-	-
2013	273,210	0	0%	-	-	-
2012	273,210	0	0%	-	-	-
2011	273,210	0	0%	-	-	-
2010	273,210	141,210	107.0%	141,210	51.7%	1.0
2009	132,000	0	0%	-	-	-

Supply & Demand Trends

East Sacramento Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,916,695	0	0%	(117)	0%	-
2024	1,916,695	0	0%	(62)	0%	-
2023	1,916,695	0	0%	3,701	0.2%	0
2022	1,916,695	0	0%	(1,625)	-0.1%	-
2021	1,916,695	0	0%	173	0%	0
YTD	1,916,695	0	0%	1,396	0.1%	0
2020	1,916,695	0	0%	1,180	0.1%	0
2019	1,916,695	(66,000)	-3.3%	23,883	1.2%	-
2018	1,982,695	0	0%	2,000	0.1%	0
2017	1,982,695	0	0%	63,132	3.2%	0
2016	1,982,695	0	0%	(16,718)	-0.8%	-
2015	1,982,695	0	0%	124,726	6.3%	0
2014	1,982,695	0	0%	12,102	0.6%	0
2013	1,982,695	0	0%	37,734	1.9%	0
2012	1,982,695	0	0%	62,128	3.1%	0
2011	1,982,695	0	0%	(31,933)	-1.6%	-
2010	1,982,695	0	0%	(116,952)	-5.9%	-
2009	1,982,695	0	0%	(123,815)	-6.2%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	549,297	(3,145)	-0.6%	(1,986)	-0.4%	-
2024	552,442	(3,139)	-0.6%	(467)	-0.1%	-
2023	555,581	(3,139)	-0.6%	(1,122)	-0.2%	-
2022	558,720	(3,052)	-0.5%	(4,622)	-0.8%	-
2021	561,772	(725)	-0.1%	(27,360)	-4.9%	-
YTD	562,497	0	0%	(28,001)	-5.0%	-
2020	562,497	0	0%	(2,528)	-0.4%	-
2019	562,497	0	0%	145	0%	0
2018	562,497	(6,719)	-1.2%	(1,487)	-0.3%	-
2017	569,216	0	0%	(2,836)	-0.5%	-
2016	569,216	0	0%	9,658	1.7%	0
2015	569,216	0	0%	6,251	1.1%	0
2014	569,216	0	0%	4,393	0.8%	0
2013	569,216	0	0%	(5,898)	-1.0%	-
2012	569,216	0	0%	(658)	-0.1%	-
2011	569,216	(11,753)	-2.0%	1,747	0.3%	-
2010	580,969	0	0%	(13,844)	-2.4%	-
2009	580,969	(152,450)	-20.8%	(147,554)	-25.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.51	122	2.9%	9.0%	47,342	1.7%	0%
2024	\$2.44	119	3.3%	5.9%	48,209	1.8%	-0.1%
2023	\$2.36	115	2.8%	2.6%	50,647	1.8%	-0.2%
2022	\$2.30	112	0.4%	-0.2%	56,603	2.1%	0.1%
2021	\$2.29	112	-0.6%	-0.6%	53,032	1.9%	1.0%
YTD	\$2.32	113	0.6%	0.6%	53,017	1.9%	1.0%
2020	\$2.30	112	3.5%	0%	26,412	1.0%	0%
2019	\$2.22	109	6.0%	-3.4%	25,064	0.9%	-3.2%
2018	\$2.10	102	5.0%	-8.9%	115,092	4.1%	-0.2%
2017	\$2	97	4.8%	-13.2%	122,324	4.3%	-2.1%
2016	\$1.91	93	3.0%	-17.2%	182,620	6.5%	0.2%
2015	\$1.85	90	8.0%	-19.6%	175,560	6.2%	-4.6%
2014	\$1.71	84	2.2%	-25.6%	306,537	10.9%	-0.6%
2013	\$1.68	82	1.6%	-27.2%	323,032	11.4%	-1.1%
2012	\$1.65	81	-1.7%	-28.3%	354,868	12.6%	-2.2%
2011	\$1.68	82	-5.4%	-27.1%	416,338	14.7%	0.7%
2010	\$1.77	87	-6.1%	-22.9%	397,905	14.0%	4.1%
2009	\$1.89	92	-7.8%	-17.9%	267,109	9.9%	4.7%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.91	127	3.0%	9.3%	0	0%	0%
2024	\$2.83	123	3.4%	6.1%	0	0%	0%
2023	\$2.73	119	2.9%	2.5%	0	0%	-0.1%
2022	\$2.65	116	0.5%	-0.4%	362	0.1%	0.1%
2021	\$2.64	115	-0.2%	-0.9%	136	0%	0%
YTD	\$2.67	116	0.8%	0.1%	0	0%	0%
2020	\$2.64	116	-0.7%	-0.7%	0	0%	0%
2019	\$2.66	116	9.5%	0%	0	0%	0%
2018	\$2.43	106	5.8%	-8.7%	0	0%	0%
2017	\$2.30	100	6.0%	-13.7%	0	0%	0%
2016	\$2.17	95	4.1%	-18.6%	0	0%	0%
2015	\$2.08	91	12.6%	-21.7%	0	0%	0%
2014	\$1.85	81	-2.8%	-30.5%	0	0%	0%
2013	\$1.90	83	4.4%	-28.5%	0	0%	0%
2012	\$1.82	80	-1.4%	-31.5%	0	0%	0%
2011	\$1.85	81	-5.0%	-30.5%	0	0%	0%
2010	\$1.95	85	-5.8%	-26.9%	0	0%	0%
2009	\$2.07	90	-9.7%	-22.4%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.62	123	2.9%	9.0%	3,215	0.2%	0%
2024	\$2.54	119	3.3%	5.9%	3,098	0.2%	0%
2023	\$2.46	115	2.7%	2.6%	3,036	0.2%	-0.2%
2022	\$2.40	112	0.4%	-0.2%	6,737	0.4%	0.1%
2021	\$2.39	112	-0.5%	-0.5%	5,112	0.3%	0%
YTD	\$2.41	113	0.4%	0.4%	3,889	0.2%	-0.1%
2020	\$2.40	113	4.7%	0%	5,285	0.3%	-0.1%
2019	\$2.29	108	5.8%	-4.5%	6,465	0.3%	-4.5%
2018	\$2.17	102	5.5%	-9.8%	96,348	4.9%	-0.1%
2017	\$2.05	96	4.2%	-14.4%	98,348	5.0%	-3.2%
2016	\$1.97	92	2.3%	-17.9%	161,480	8.1%	0.8%
2015	\$1.93	90	7.8%	-19.7%	144,762	7.3%	-6.3%
2014	\$1.79	84	2.7%	-25.6%	269,488	13.6%	-0.6%
2013	\$1.74	82	1.9%	-27.5%	281,590	14.2%	-1.9%
2012	\$1.71	80	-2.4%	-28.9%	319,324	16.1%	-3.1%
2011	\$1.75	82	-5.9%	-27.1%	381,452	19.2%	1.6%
2010	\$1.86	87	-5.9%	-22.5%	349,519	17.6%	5.9%
2009	\$1.98	93	-7.4%	-17.7%	232,567	11.7%	6.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.95	118	2.9%	8.6%	44,127	8.0%	-0.1%
2024	\$1.90	115	3.3%	5.4%	45,111	8.2%	-0.4%
2023	\$1.84	111	2.8%	2.1%	47,611	8.6%	-0.3%
2022	\$1.79	108	0.4%	-0.7%	49,504	8.9%	0.4%
2021	\$1.78	108	-1.1%	-1.1%	47,784	8.5%	4.8%
YTD	\$1.82	110	1.0%	1.0%	49,128	8.7%	5.0%
2020	\$1.80	109	1.4%	0%	21,127	3.8%	0.4%
2019	\$1.78	108	4.6%	-1.4%	18,599	3.3%	0%
2018	\$1.70	103	2.6%	-5.7%	18,744	3.3%	-0.9%
2017	\$1.65	100	6.3%	-8.1%	23,976	4.2%	0.5%
2016	\$1.56	94	5.6%	-13.5%	21,140	3.7%	-1.7%
2015	\$1.48	89	5.8%	-18.0%	30,798	5.4%	-1.1%
2014	\$1.39	84	3.1%	-22.5%	37,049	6.5%	-0.8%
2013	\$1.35	82	-1.4%	-24.9%	41,442	7.3%	1.0%
2012	\$1.37	83	1.3%	-23.8%	35,544	6.2%	0.1%
2011	\$1.35	82	-3.3%	-24.8%	34,886	6.1%	-2.2%
2010	\$1.40	85	-7.5%	-22.2%	48,386	8.3%	2.4%
2009	\$1.51	92	-8.3%	-15.9%	34,542	5.9%	0.6%

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	-	-	-	-	-	-	\$215.18	142	7.3%
2024	-	-	-	-	-	-	\$208.95	138	7.3%
2023	-	-	-	-	-	-	\$201.95	133	7.3%
2022	-	-	-	-	-	-	\$196.19	129	7.3%
2021	-	-	-	-	-	-	\$198.24	131	7.3%
YTD	1	\$980K	0.1%	\$980,000	\$410.39	-	\$200.13	132	7.3%
2020	1	\$525K	0.1%	\$525,000	\$291.67	-	\$197.32	130	7.4%
2019	2	\$11.8M	1.8%	\$11,500,000	\$242.64	-	\$189.61	125	7.5%
2018	5	\$3.5M	0.6%	\$878,500	\$241.05	4.4%	\$182.49	120	7.4%
2017	10	\$14.5M	3.5%	\$2,069,286	\$160.23	7.7%	\$183.42	121	7.1%
2016	9	\$6.5M	2.0%	\$1,085,250	\$187.92	4.0%	\$178.38	118	7.1%
2015	5	\$15.6M	4.5%	\$3,116,000	\$121.28	-	\$175.29	115	7.0%
2014	5	\$3.2M	0.7%	\$641,400	\$168.63	-	\$161.89	107	7.2%
2013	2	\$580K	0.1%	\$290,000	\$139.09	-	\$156.91	103	7.3%
2012	7	\$9.8M	4.9%	\$1,966,800	\$111.93	-	\$151.17	100	7.4%
2011	2	\$44.6M	4.2%	\$22,292,000	\$377.38	6.6%	\$151.43	100	7.5%
2010	-	-	-	-	-	-	\$142.75	94	7.9%

(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
2025	-	-	-	-	-	-	\$206.52	140	7.4%
2024	-	-	-	-	-	-	\$200.57	136	7.4%
2023	-	-	-	-	-	-	\$193.86	131	7.4%
2022	-	-	-	-	-	-	\$188.40	128	7.4%
2021	-	-	-	-	-	-	\$190.41	129	7.4%
YTD	-	-	-	-	-	-	\$191.73	130	7.4%
2020	-	-	-	-	-	-	\$189.32	128	7.4%
2019	1	\$11.5M	2.5%	\$11,500,000	\$242.80	-	\$181.04	123	7.6%
2018	-	-	-	-	-	-	\$175.26	119	7.5%
2017	2	\$7.1M	3.4%	\$3,550,000	\$105.71	-	\$178.13	121	7.2%
2016	2	\$499K	0.8%	\$499,000	\$226.82	-	\$173.98	118	7.1%
2015	1	\$2.7M	3.3%	\$2,680,000	\$40.61	-	\$172.05	117	7.0%
2014	1	\$370K	0.1%	\$370,000	\$168.18	-	\$158.69	108	7.2%
2013	-	-	-	-	-	-	\$154.29	105	7.3%
2012	2	\$7.7M	5.8%	\$7,700,000	\$114.54	-	\$148.43	101	7.4%
2011	1	\$43.2M	5.1%	\$43,200,000	\$427.16	6.6%	\$148.99	101	7.5%
2010	-	-	-	-	-	-	\$140.27	95	7.9%

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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
2025	-	-	-	-	-	-	\$230.17	151	7.1%
2024	-	-	-	-	-	-	\$223.54	147	7.1%
2023	-	-	-	-	-	-	\$215.99	142	7.1%
2022	-	-	-	-	-	-	\$209.85	138	7.1%
2021	-	-	-	-	-	-	\$211.99	139	7.1%
YTD	1	\$980K	0.4%	\$980,000	\$410.39	-	\$215.98	142	7.1%
2020	1	\$525K	0.3%	\$525,000	\$291.67	-	\$212.21	139	7.1%
2019	1	\$325K	0.2%	-	\$237.23	-	\$207.04	136	7.2%
2018	5	\$3.5M	3.0%	\$878,500	\$241.05	4.4%	\$195.76	128	7.1%
2017	8	\$7.4M	5.6%	\$1,477,000	\$317.80	7.7%	\$187.98	123	7.0%
2016	7	\$6M	7.3%	\$1,202,500	\$185.28	4.0%	\$179.61	118	7.0%
2015	4	\$12.9M	11.0%	\$3,225,000	\$206.51	-	\$171.15	112	7.1%
2014	4	\$2.8M	3.0%	\$709,250	\$168.69	-	\$157.57	103	7.2%
2013	2	\$580K	0.7%	\$290,000	\$139.09	-	\$150.50	99	7.4%
2012	5	\$2.1M	4.2%	\$533,500	\$103.45	-	\$145.97	96	7.5%
2011	1	\$1.4M	3.0%	\$1,384,000	\$81.38	-	\$145.44	95	7.6%
2010	-	-	-	-	-	-	\$137.49	90	8.0%

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