



Office Submarket Report

El Dorado

Sacramento - CA

PREPARED BY



BACON Commercial
Real Estate

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OFFICE SUBMARKET REPORT

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Overview

El Dorado Office

12 Mo Deliveries in SF

12.1K

12 Mo Net Absorption in SF

(9.1K)

Vacancy Rate

11.9%

12 Mo Rent Growth

1.1%

El Dorado, which encompasses a number of towns in El Dorado County including El Dorado Hills, Placerville, and Shingle Springs, contains only about 2.5 million SF of office space and little high-end product. The near absence of 4 & 5 Star inventory is one reason asking rents rank in the bottom half of the metro.

Vacancies have been higher than the Sacramento norm for many years, and that has continued in 2021. While supply-driven pressure has been virtually absent here

for more than a decade, annual net absorption historically averages around only 45,000 SF. Few large leases are signed, and demand typically comes from local occupiers, as opposed to government or corporate tenants.

El Dorado is a lightly traded submarket because of its small footprint and lack of investment-grade supply; annual sales volume has historically averaged just \$10.1 million.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	79,592	6.0%	\$2.13	34.8%	0	0	0
3 Star	1,694,236	13.3%	\$2.23	21.3%	524	0	15,000
1 & 2 Star	674,053	9.1%	\$1.47	11.2%	0	0	0
Submarket	2,447,881	11.9%	\$2.02	19.0%	524	0	15,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	14.7%	11.9%	21.6%	2013 Q1	3.7%	1998 Q4
Net Absorption SF	(9.1K)	41,276	7,691	318,342	2001 Q4	(73,173)	2016 Q4
Deliveries SF	12.1K	52,097	8,646	476,481	2001 Q3	0	2020 Q4
Rent Growth	1.1%	1.1%	1.7%	11.6%	2017 Q2	-15.7%	2009 Q4
Sales Volume	\$18.5M	\$10.3M	N/A	\$52.1M	2007 Q4	\$0	2002 Q2

One of the easternmost submarkets in Sacramento, office vacancies in El Dorado have historically averaged 14.7%, well above the metro's long-term of 11.8%, and that trend continued in the early days of spring. El Dorado does not usually attract the kind of corporate or government tenants more commonly found in areas such as Downtown, Highway 50 Corridor, or Roseville/Rocklin. Much of the submarket is rural and lacks immediate access to Highway 50, the main transportation artery to Sacramento.

Still, as of 21Q2, the local vacancy rate was approximately 150 basis points below the submarkets historical average and below that of many recent years. From 2015–17, the average vacancy rate was approximately 18%, and that was primarily attributable to two move-outs. Blue Shield of California vacated about 110,000 SF at El Dorado Hills Business Center in 2015, after signing a lease for 175,000 SF in Rancho Cordova, in the Highway 50 Corridor Submarket. And the following year, Cemex, a Mexico-based building materials company, left approximately 38,000 SF of a 50,000-SF

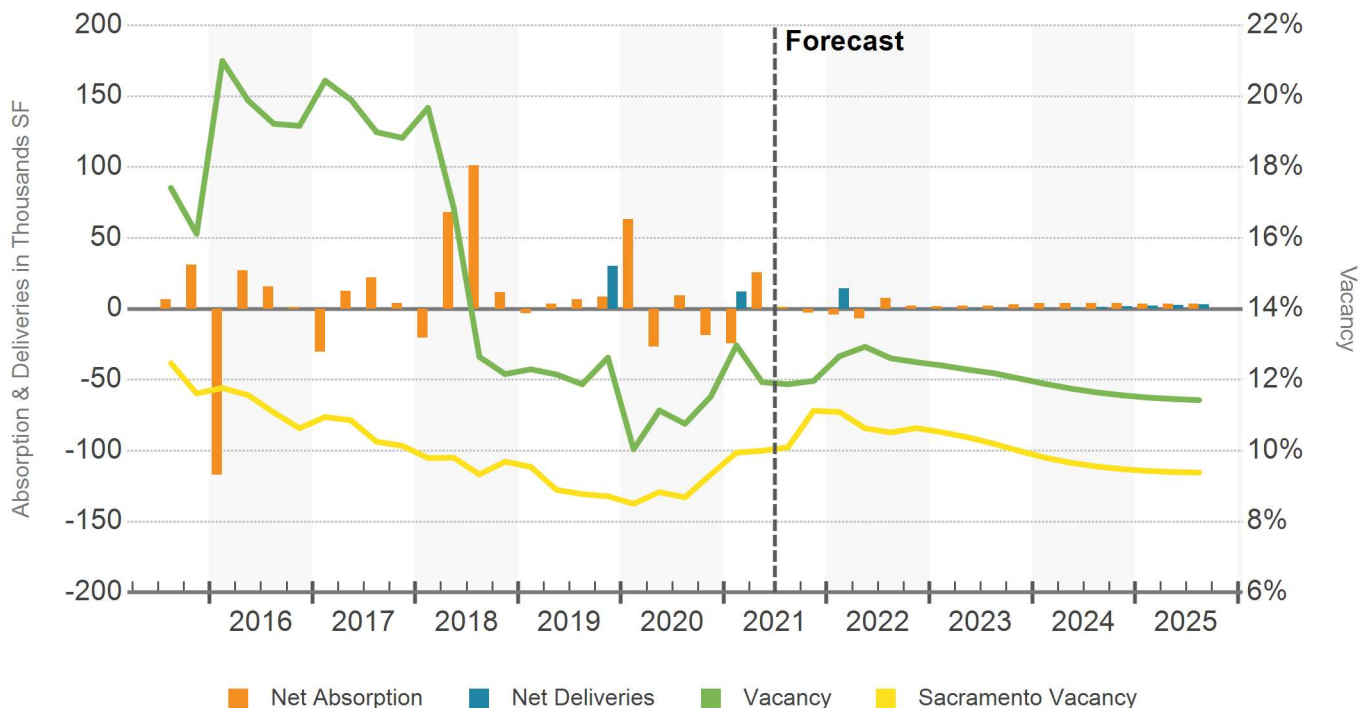
building in Foothill Corporate Center. A portion of Blue Shield's space remained vacant and for lease as of 21Q2.

El Dorado's office tenants are normally companies that serve the local community, such as medical offices, financial planners, and insurance agencies. As a result, deals here are usually for small blocks of space; since 2018, only around a handful of leases have been for at least 5,000 SF.

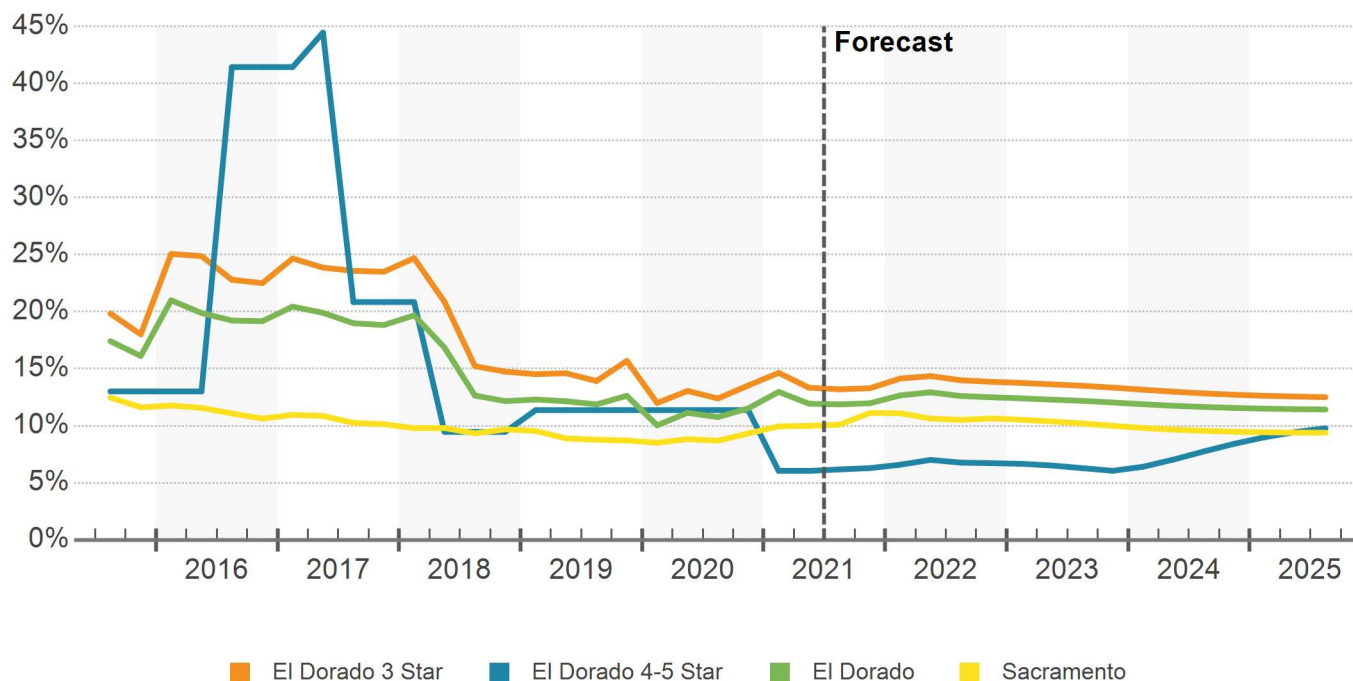
One of the most significant recent move-ins came in 2018, when SlideBelts took occupancy of 5272 Robert J. Mathews Pkwy., a 58,300-SF building in El Dorado Hills that had sat unoccupied for many years. While the leather belt-maker filed for Chapter 11 bankruptcy in 2019, the company remains in business as a going concern and continues to occupy the property.

Some of the submarket's largest tenants are located in El Dorado Hills and include, besides SlideBelts, John Adams Academy and Raytheon.

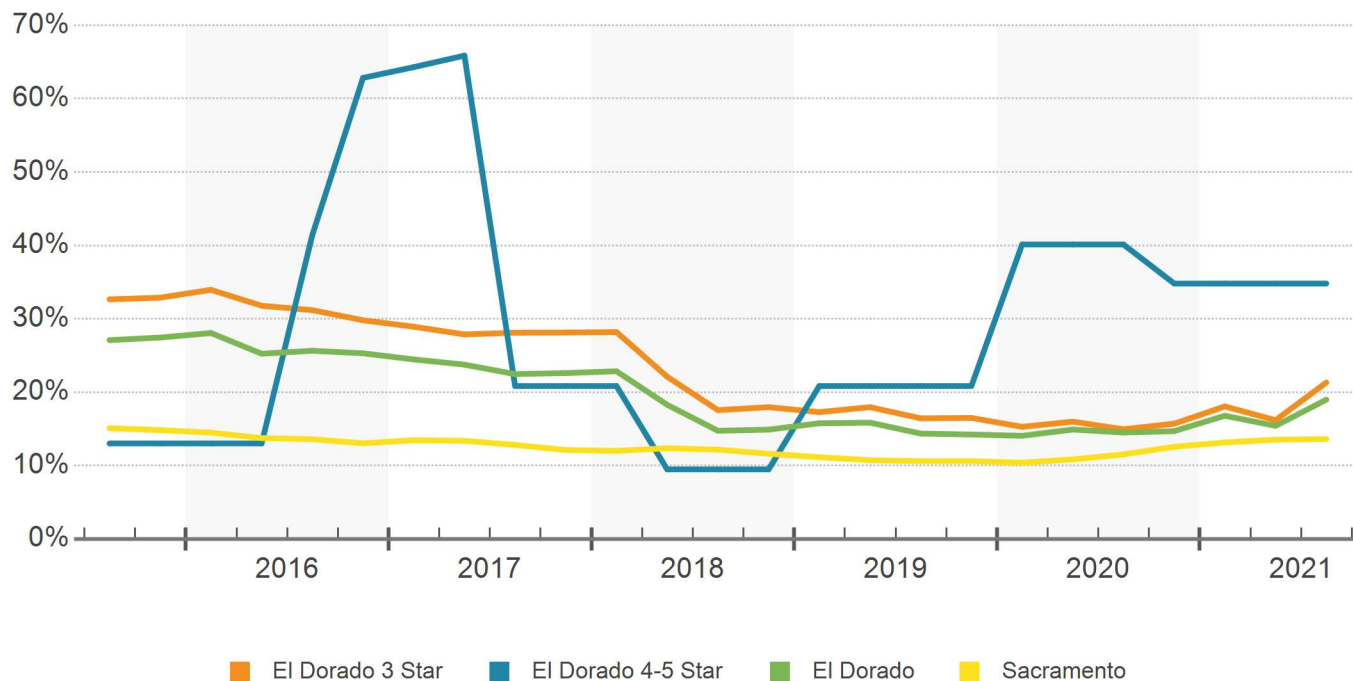
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 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
Investment Plaza - Building 2 1107 Investment Blvd	★★★★☆	67,300	1	4,235	9.7%	4,235

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
5170 Golden Foothill Pky	★ ★ ★ ★ ★	26,484	1	151	0.2%	7,169
Foothill Corporate Center - P... 5180 Golden Foothill Pky	★ ★ ★ ★ ★	50,877	1	5,306	0%	4,834
Bldg A 3332 Heights Dr	★ ★ ★ ★ ★	7,065	7	2,447	17.8%	4,398
4140 Mother Lode Dr	★ ★ ★ ★ ★	14,648	1	1,300	23.5%	3,660
Cameron Park Offices - Phase I 3427 Robin Ln	★ ★ ★ ★ ★	7,599	1	3,083	24.3%	3,083
Bldg E 3108 Ponte Morino Dr	★ ★ ★ ★ ★	17,409	3	6,297	27.6%	2,996
5176 Hillsdale Cir	★ ★ ★ ★ ★	4,773	1	2,029	74.9%	1,998
Windplay Building, El Dorado... 4944 Windplay Dr	★ ★ ★ ★ ★	33,831	5	5,934	4.8%	1,624
Executive Air Park Center 3330 Cameron Park Dr	★ ★ ★ ★ ★	25,050	4	2,640	15.6%	1,244
Bldg 2 3460 Robin Ln	★ ★ ★ ★ ★	12,000	2	1,100	5.5%	1,100
Bldg J-2 1160 Suncast Ln	★ ★ ★ ★ ★	5,040	1	795	0%	724
Building A 3100 Ponte Morino Dr	★ ★ ★ ★ ★	8,162	1	2,160	23.4%	192
4935 Hillsdale Cir	★ ★ ★ ★ ★	4,800	1	105	0%	0
670 Placerville Dr	★ ★ ★ ★ ★	23,055	1	2,048	0%	0
Three Sierra Garden 4505 Golden Foothill Pky	★ ★ ★ ★ ★	11,520	1	1,800	100%	0
Quail Park El Dorado Hills 1190-1192 Suncast Ln	★ ★ ★ ★ ★	16,800	1	746	25.7%	(360)
1037 Suncast Ln	★ ★ ★ ★ ★	12,000	1	860	37.4%	(1,133)
Bldg 203 4357 Town Center Blvd	★ ★ ★ ★ ★	21,907	2	2,545	10.5%	(1,334)
Sierra Place 4989 Golden Foothill Pky	★ ★ ★ ★ ★	8,000	1	300	10.6%	(1,408)
Three Sierra Garden 4511 Golden Foothill Pky	★ ★ ★ ★ ★	11,500	1	2,280	23.8%	(2,280)

Though vacancies remained at a double digit percentage, rent growth as of late was positive. In stark contrast, the average asking rent metrowide, thanks to a rising vacancy rate and lack of leasing activity, had declined over the past 12 months. Still, local gains were well below the recent norm. Over the past five years, annual rent growth in El Dorado averaged 4.1%, and in 2017, year-over-year gains rose to an all-time peak of 11.6%.

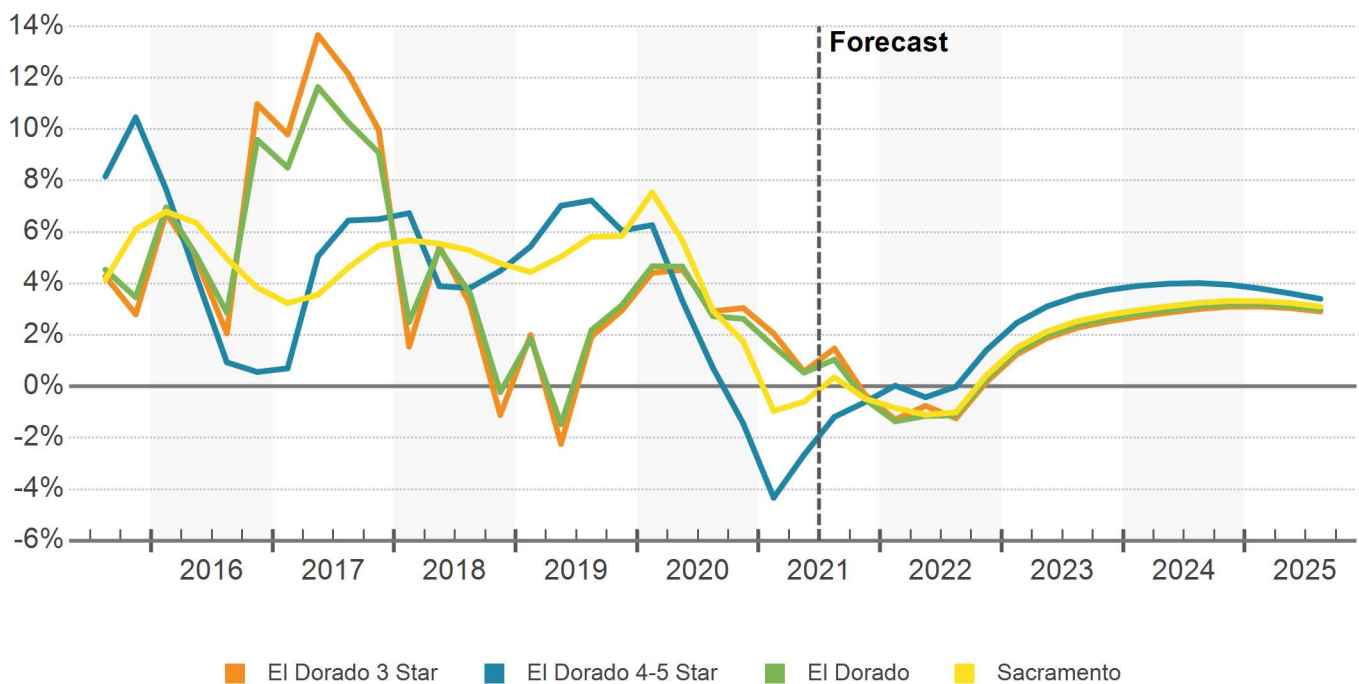
The average submarket asking rent is \$24.18/SF, about 10% below the metro average. One reason rents are not higher is the lack of high-end inventory; less than 5% of

submarket product is 4 & 5 Star.

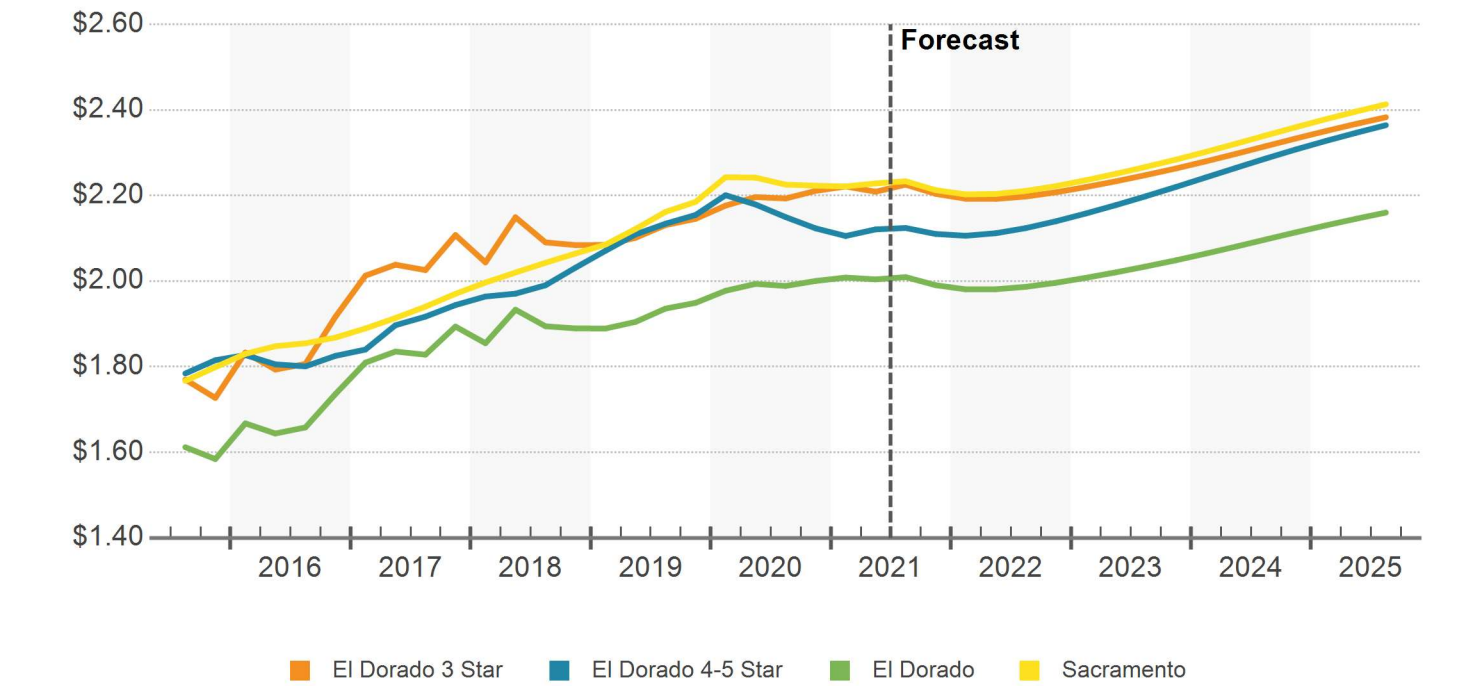
Even with several years of healthy rent increases, asking rates remain roughly 15% below the pre-Great Recession peak. And with the nation again in recession because of the coronavirus pandemic, a modest increase in vacancies is expected, and rents are not likely to return to the peak any time soon.

Compared to nearby areas, asking rents offer about a 15% discount to Folsom's but are approximately 15% higher than Outer Sacramento County's.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



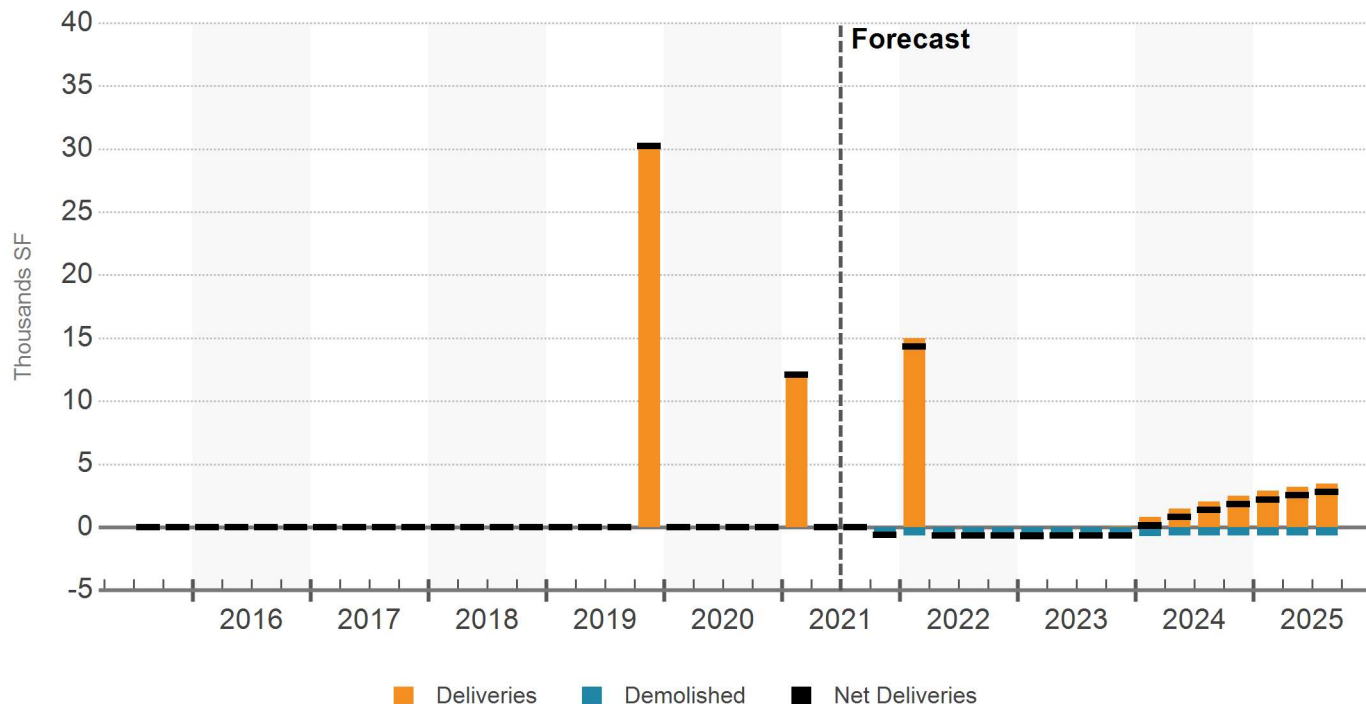
El Dorado gained a number of new assets this past cycle, and another is on the horizon in the form of Serrano Village Green. Located at 4537 Serrano Pkwy. in El Dorado Hills, the 15,000-SF spec building is expected to deliver in late 2021. As of 21Q2, no tenant commitments had been secured.

Small-scale projects such as Serrano Village Green have been the norm here since the end of the Great Recession. One of the most notable recent deliveries came in 2019, when EMED Technologies took occupancy of 1262 Hawks Flight Ct., a 30,200-SF build-to-suit in El Dorado Business Park. The property marked an expansion for EMED; the company's 29,000-SF headquarters is located directly next door.

The only sizable project that came online this past decade was a new Social Security office in Placerville. Consequently, inventory has grown by just 3% since 2010. This is in stark contrast to the previous cycle: El Dorado's office footprint increased by nearly 20% from 2005–09.

Developers may have chosen to exercise caution after the submarket was hit hard in the Great Recession. And with vacancies remaining stubbornly elevated, and another recession here because of the pandemic, construction is likely to stay muted for the foreseeable future.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

50,672

Delivered Square Feet Past 8 Qtrs

42,291

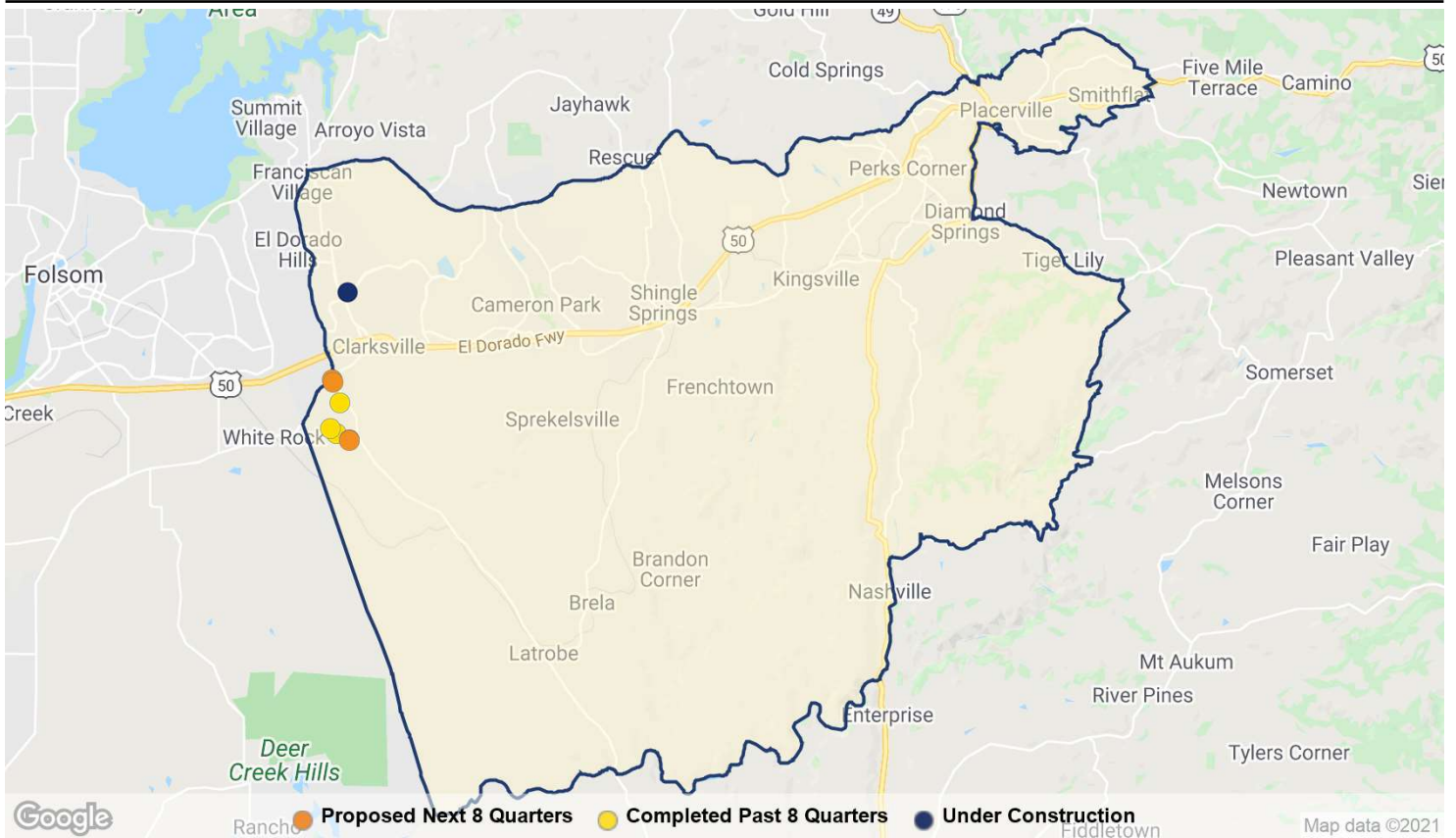
Delivered Square Feet Next 8 Qtrs

15,000

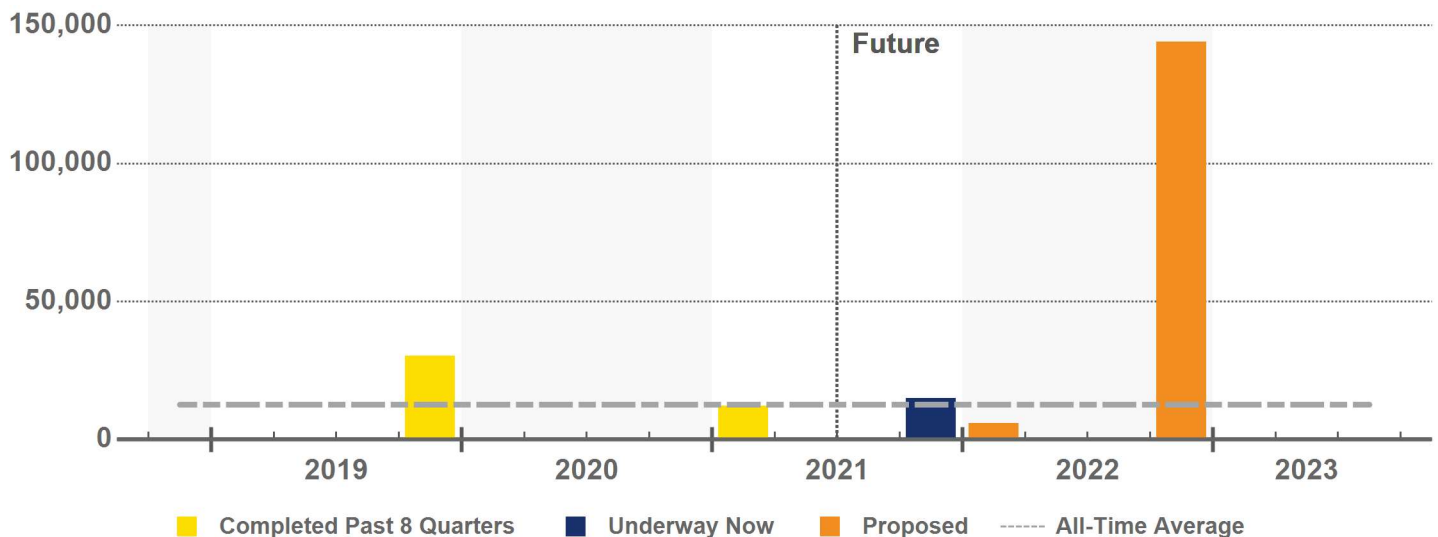
Proposed Square Feet Next 8 Qtrs

150,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	4697 Sandstone Dr	★ ★ ★ ★ ★	6,000	1	Jun 2020	Mar 2021	- G P Development
2	4640 Golden Foothill Pky	★ ★ ★ ★ ★	6,075	1	Nov 2018	Jan 2021	Matt Cobabe Matthew Cobabe
3	EMED Technologies 1262 Hawks Flight Ct	★ ★ ★ ★ ★	30,216	2	Jul 2018	Dec 2019	- Paul & Margarite Lambert

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Serrano Village Green 4537 Serrano Parkway	★ ★ ★ ★ ★	15,000	1	Nov 2020	Dec 2021	- Parker Investments

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Bldg A Latrobe Rd	★ ★ ★ ★ ★	72,000	3	Sep 2021	Dec 2022	Jackson Properties, Inc. Jackson Properties, Inc.
2	Bldg C Latrobe Rd	★ ★ ★ ★ ★	72,000	3	Oct 2021	Oct 2022	Jackson Properties, Inc. Jackson Properties, Inc.
3	Bldg D 4937 Hillsdale Cir	★ ★ ★ ★ ★	3,000	1	Aug 2021	Mar 2022	Red Rock Ventures, LLC Red Rock Ventures, LLC
4	Bldg E 4937 Hillsdale Cir	★ ★ ★ ★ ★	3,000	1	Aug 2021	Mar 2022	- -

Typically, El Dorado is a lightly traded submarket, with local individuals representing the majority of buyers and few examples of investors venturing in from other regions of the country. Annual sales volume has historically averaged only \$10.1 million, and the average sale price in many years this past cycle sat below \$1 million.

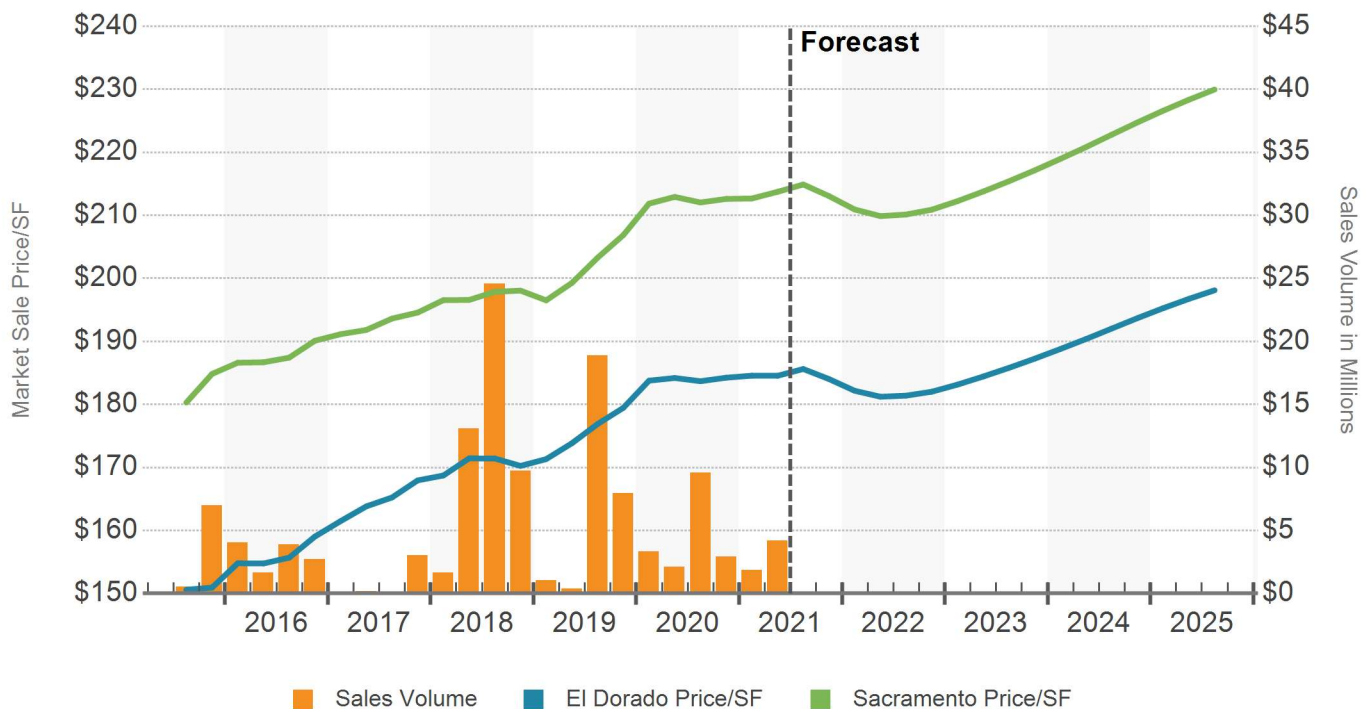
One of 2020's largest deals thus far was a sale-leaseback for 3171 Washington St. In February, a local individual acquired the 2 Star, 4,500-SF medical office building for \$1.49 million (\$330/SF) at a reported cap rate of 6.4%. The seller, similarly a local individual, dba Placerville Orthodontics, agreed to a 10-year lease at the time of sale. Located in Placerville, the property was built in 1967.

Last year, sales volume easily surpassed the annual

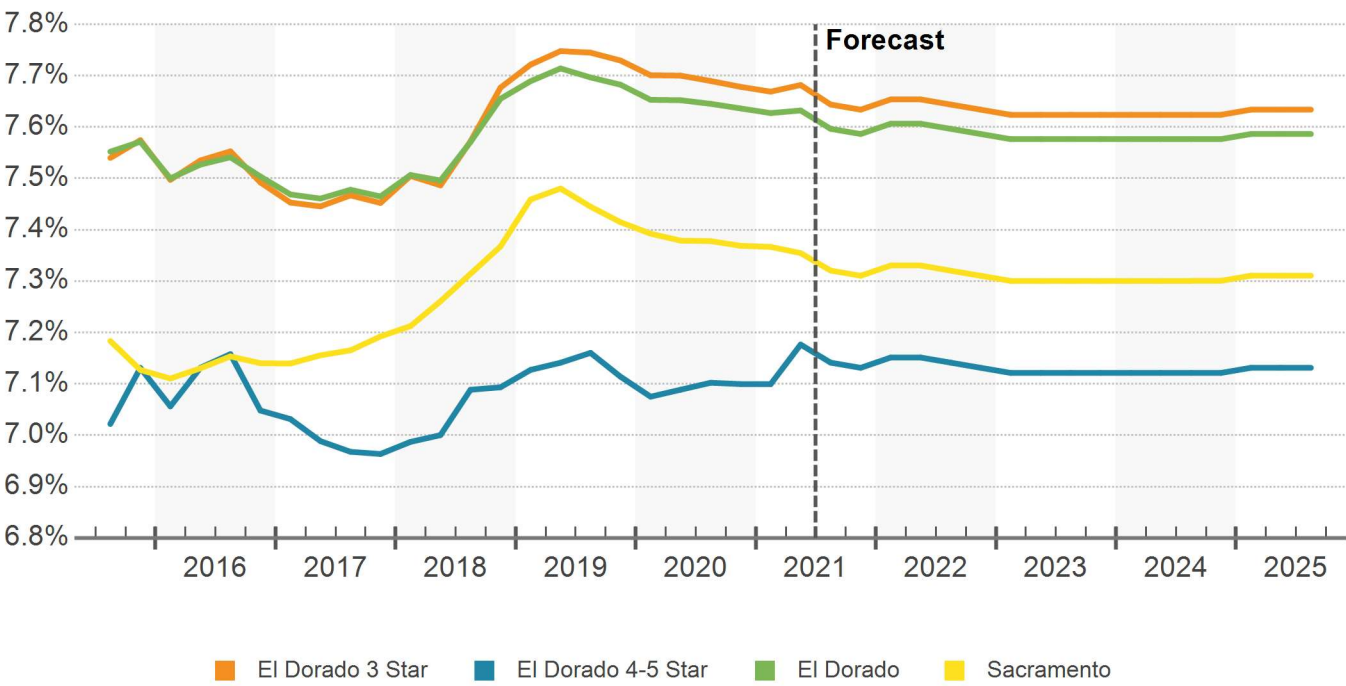
long-term norm, due in large part to two separate trades for assets in the Cameron Park-located Palmer Professional Centre. Last September, the Shingle Springs Band of Miwok Indians acquired the 3 Star, 6,000-SF 3106 Ponte Morino Dr. from CNO Group, LLC for \$1.34 million (\$223/SF). And later in September, the tribe picked up 3100, 3104, and 3108 Ponte Morino Dr. from a Carmel-located investor for \$6.75 million (\$199/SF) at a reported cap rate of 7.1%. The latter three properties totaled 34,000 SF.

The average market price, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$186/SF, compared to the 5-year average of \$174/SF. The average market cap rate, which currently sits at 7.6%, has been largely unchanged for many years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

El Dorado Office

Sale Comparables

20

Avg. Cap Rate

7.3%

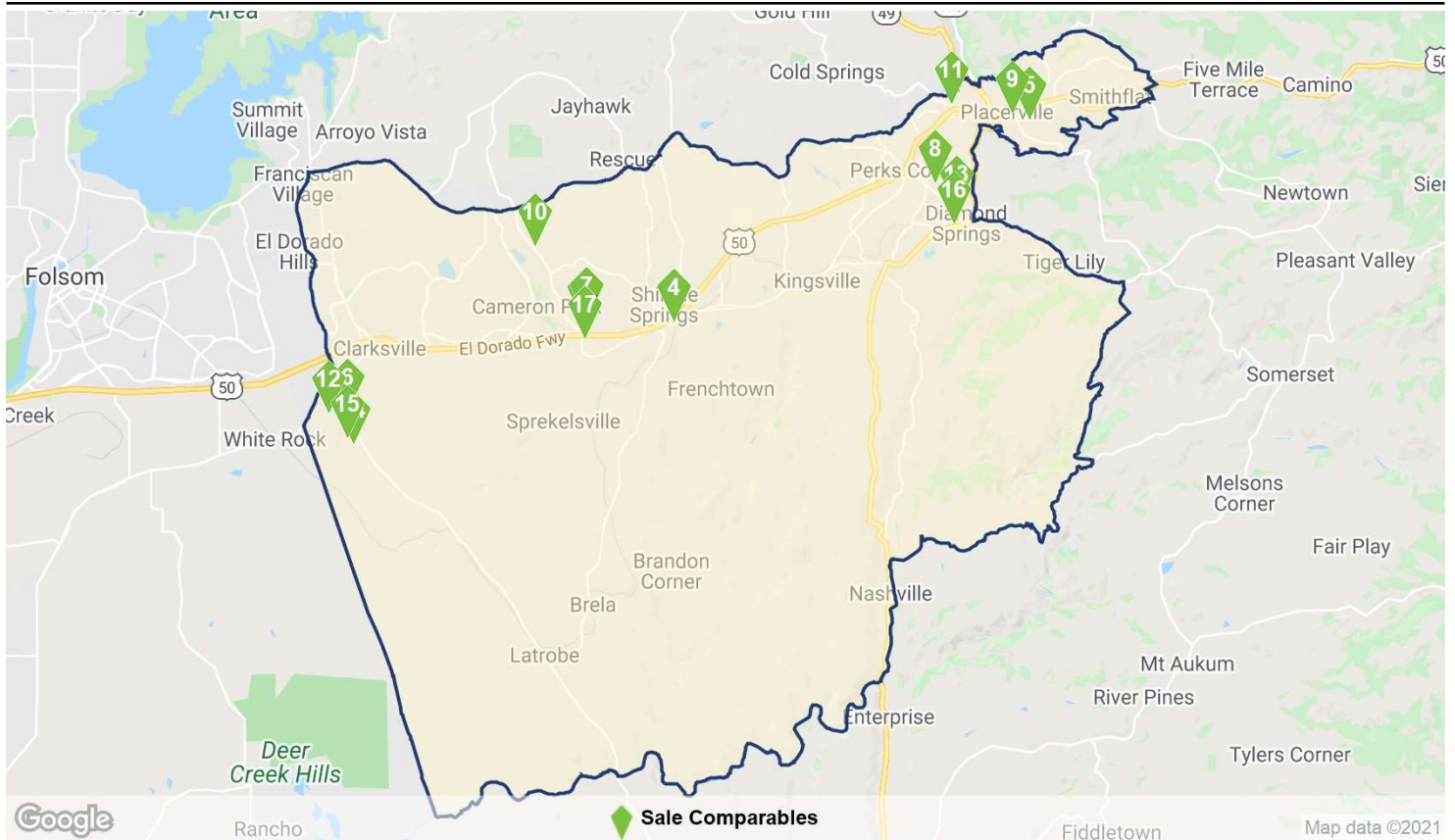
Avg. Price/SF

\$159

Avg. Vacancy At Sale

14.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$225,000	\$1,251,500	\$1,295,000	\$3,459,147
Price/SF	\$24	\$159	\$184	\$330
Cap Rate	6.4%	7.3%	6.5%	9.1%
Time Since Sale in Months	0.8	6.0	5.5	10.4
Property Attributes	Low	Average	Median	High
Building SF	1,289	8,067	7,488	17,409
Stories	1	1	1	3
Typical Floor SF	1,289	5,790	5,520	9,662
Vacancy Rate At Sale	0%	14.6%	0%	51.7%
Year Built	1931	1984	1990	2008
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

El Dorado Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Bldg E 3108 Ponte Morino Dr	★★★★★	2008	17,409	51.7%	9/17/2020	\$3,459,147	\$199	-
2 Bldg C 3104 Ponte Morino Dr	★★★★★	2008	8,400	0%	9/17/2020	\$1,669,073	\$199	-
3 Building A 3100 Ponte Morino Dr	★★★★★	2006	8,162	26.5%	9/17/2020	\$1,621,780	\$199	-
4 4140 Mother Lode Dr	★★★★★	1991	14,648	25.0%	6/14/2021	\$1,565,000	\$107	6.5%
5 3171 Washington St	★★★★★	1967	4,516	0%	2/26/2021	\$1,490,000	\$330	6.4%
6 1162 Suncast Ln	★★★★★	1972	5,040	0%	4/27/2021	\$1,411,500	\$280	-
7 3106 Ponte Morino Dr	★★★★★	2008	6,000	0%	9/15/2020	\$1,340,000	\$223	-
8 4327 Golden Center Dr	★★★★★	1988	7,500	0%	10/9/2020	\$1,250,000	\$167	9.1%
9 596 Main St	★★★★★	1973	9,662	0%	6/4/2021	\$995,500	\$103	-
10 1010 Camerado Dr	★★★★★	1990	7,476	0%	9/1/2020	\$849,000	\$114	-
11 680 Placerville Dr	★★★★★	1949	7,300	0%	10/9/2020	\$740,000	\$101	-
12 1020 Suncast Ln	★★★★★	2005	1,989	0%	8/25/2020	\$635,000	\$319	-
13 3615 China Garden Rd	★★★★★	1990	4,040	0%	12/30/2020	\$630,000	\$156	-
12 1020 Suncast Ln	★★★★★	2005	1,521	0%	3/31/2021	\$365,000	\$240	-
14 El Dorado Hills Business... 4970 Robert J Mathews Pky	★★★★★	2001	1,941	49.6%	4/13/2021	\$358,000	\$184	-
15 Three Sierra Garden 4511 Golden Foothill Pky	★★★★★	1991	11,500	39.7%	12/31/2020	\$275,000	\$24	-
16 435 Pleasant Valley Rd	★★★★★	1931	1,289	0%	6/8/2021	\$225,000	\$175	-
17 Bldg 2 3420 Coach Ln	★★★★★	1968	1,080	0%	2/15/2021	-	-	-
17 Bldg 2 3420 Coach Ln	★★★★★	1968	1,000	0%	2/15/2021	-	-	-
17 Bldg 2 3420 Coach Ln	★★★★★	1968	1,000	0%	2/15/2021	-	-	-

Supply & Demand Trends

El Dorado Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,471,590	10,543	0.4%	13,434	0.5%	0.8
2024	2,461,047	4,125	0.2%	15,542	0.6%	0.3
2023	2,456,922	(2,704)	-0.1%	9,072	0.4%	-
2022	2,459,626	12,341	0.5%	(1,841)	-0.1%	-
2021	2,447,285	11,479	0.5%	(652)	0%	-
YTD	2,447,881	12,075	0.5%	1,235	0.1%	9.8
2020	2,435,806	0	0%	26,792	1.1%	0
2019	2,435,806	30,216	1.3%	15,236	0.6%	2.0
2018	2,405,590	0	0%	160,316	6.7%	0
2017	2,405,590	3,250	0.1%	7,498	0.3%	0.4
2016	2,402,340	0	0%	(73,173)	-3.0%	-
2015	2,402,340	0	0%	39,657	1.7%	0
2014	2,402,340	7,800	0.3%	64,812	2.7%	0.1
2013	2,394,540	22,292	0.9%	22,235	0.9%	1.0
2012	2,372,248	0	0%	18,076	0.8%	0
2011	2,372,248	0	0%	(5,847)	-0.2%	-
2010	2,372,248	4,800	0.2%	(12,997)	-0.5%	-
2009	2,367,448	64,029	2.8%	5,294	0.2%	12.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	99,768	13,274	15.3%	10,572	10.6%	1.3
2024	86,494	6,870	8.6%	4,402	5.1%	1.6
2023	79,624	32	0%	563	0.7%	0.1
2022	79,592	0	0%	(347)	-0.4%	-
2021	79,592	0	0%	4,041	5.1%	0
YTD	79,592	0	0%	4,235	5.3%	0
2020	79,592	0	0%	-	-	-
2019	79,592	0	0%	(1,512)	-1.9%	-
2018	79,592	0	0%	9,047	11.4%	0
2017	79,592	0	0%	16,388	20.6%	0
2016	79,592	0	0%	(22,620)	-28.4%	-
2015	79,592	0	0%	(996)	-1.3%	-
2014	79,592	0	0%	4,320	5.4%	0
2013	79,592	12,292	18.3%	8,794	11.0%	1.4
2012	67,300	0	0%	-	-	-
2011	67,300	0	0%	3,833	5.7%	0
2010	67,300	0	0%	1,239	1.8%	0
2009	67,300	0	0%	(1,133)	-1.7%	-

Supply & Demand Trends

El Dorado Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,709,236	0	0%	4,198	0.2%	0
2024	1,709,236	0	0%	10,662	0.6%	0
2023	1,709,236	0	0%	8,709	0.5%	0
2022	1,709,236	15,000	0.9%	3,300	0.2%	4.5
2021	1,694,236	12,075	0.7%	14,657	0.9%	0.8
YTD	1,694,236	12,075	0.7%	14,331	0.8%	0.8
2020	1,682,161	0	0%	36,248	2.2%	0
2019	1,682,161	30,216	1.8%	9,848	0.6%	3.1
2018	1,651,945	0	0%	144,597	8.8%	0
2017	1,651,945	3,250	0.2%	(17,206)	-1.0%	-
2016	1,648,695	0	0%	(73,986)	-4.5%	-
2015	1,648,695	0	0%	35,177	2.1%	0
2014	1,648,695	7,800	0.5%	42,071	2.6%	0.2
2013	1,640,895	10,000	0.6%	21,886	1.3%	0.5
2012	1,630,895	0	0%	(195)	0%	-
2011	1,630,895	0	0%	16,344	1.0%	0
2010	1,630,895	4,800	0.3%	3,200	0.2%	1.5
2009	1,626,095	64,029	4.1%	21,268	1.3%	3.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	662,586	(2,731)	-0.4%	(1,336)	-0.2%	-
2024	665,317	(2,745)	-0.4%	478	0.1%	-
2023	668,062	(2,736)	-0.4%	(200)	0%	-
2022	670,798	(2,659)	-0.4%	(4,794)	-0.7%	-
2021	673,457	(596)	-0.1%	(19,350)	-2.9%	-
YTD	674,053	0	0%	(17,331)	-2.6%	-
2020	674,053	0	0%	(9,456)	-1.4%	-
2019	674,053	0	0%	6,900	1.0%	0
2018	674,053	0	0%	6,672	1.0%	0
2017	674,053	0	0%	8,316	1.2%	0
2016	674,053	0	0%	23,433	3.5%	0
2015	674,053	0	0%	5,476	0.8%	0
2014	674,053	0	0%	18,421	2.7%	0
2013	674,053	0	0%	(8,445)	-1.3%	-
2012	674,053	0	0%	18,271	2.7%	0
2011	674,053	0	0%	(26,024)	-3.9%	-
2010	674,053	0	0%	(17,436)	-2.6%	-
2009	674,053	0	0%	(14,841)	-2.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.17	97	2.8%	-3.2%	281,892	11.4%	-0.2%
2024	\$2.11	94	3.2%	-5.8%	284,569	11.6%	-0.5%
2023	\$2.05	91	2.6%	-8.7%	295,749	12.0%	-0.5%
2022	\$2	89	0.3%	-11.1%	307,344	12.5%	0.5%
2021	\$1.99	89	-0.5%	-11.3%	292,905	12.0%	0.4%
YTD	\$2.02	90	0.8%	-10.2%	291,578	11.9%	0.4%
2020	\$2	89	2.6%	-10.9%	280,738	11.5%	-1.1%
2019	\$1.95	87	3.2%	-13.2%	307,530	12.6%	0.5%
2018	\$1.89	84	-0.2%	-15.8%	292,550	12.2%	-6.7%
2017	\$1.89	84	9.1%	-15.6%	452,866	18.8%	-0.3%
2016	\$1.74	77	9.6%	-22.7%	460,364	19.2%	3.0%
2015	\$1.58	71	3.5%	-29.4%	387,191	16.1%	-1.7%
2014	\$1.53	68	-1.0%	-31.8%	426,848	17.8%	-2.4%
2013	\$1.55	69	-4.1%	-31.1%	483,860	20.2%	-0.2%
2012	\$1.61	72	-1.4%	-28.2%	483,803	20.4%	-0.8%
2011	\$1.64	73	-5.8%	-27.1%	501,879	21.2%	0.2%
2010	\$1.74	77	-8.3%	-22.7%	496,032	20.9%	0.7%
2009	\$1.89	84	-15.7%	-15.7%	478,235	20.2%	2.0%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.38	113	3.2%	10.5%	9,984	10.0%	1.6%
2024	\$2.31	110	4.0%	7.1%	7,286	8.4%	2.4%
2023	\$2.22	105	3.7%	3.0%	4,821	6.1%	-0.7%
2022	\$2.14	102	1.4%	-0.7%	5,353	6.7%	0.4%
2021	\$2.11	100	-0.6%	-2.1%	5,006	6.3%	-5.1%
YTD	\$2.13	101	0.4%	-1.1%	4,812	6.0%	-5.3%
2020	\$2.12	101	-1.4%	-1.4%	9,047	11.4%	0%
2019	\$2.15	102	6.1%	0%	9,047	11.4%	1.9%
2018	\$2.03	97	4.5%	-5.7%	7,535	9.5%	-11.4%
2017	\$1.94	92	6.5%	-9.8%	16,582	20.8%	-20.6%
2016	\$1.83	87	0.6%	-15.3%	32,970	41.4%	28.4%
2015	\$1.82	86	10.5%	-15.7%	10,350	13.0%	1.3%
2014	\$1.64	78	-1.2%	-23.7%	9,354	11.8%	-5.4%
2013	\$1.66	79	-3.5%	-22.8%	13,674	17.2%	2.1%
2012	\$1.72	82	-1.1%	-20.0%	10,176	15.1%	0%
2011	\$1.74	83	-3.3%	-19.1%	10,176	15.1%	-5.7%
2010	\$1.80	86	-7.4%	-16.3%	14,009	20.8%	-1.8%
2009	\$1.95	93	-7.5%	-9.6%	15,248	22.7%	1.7%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.40	93	2.8%	-7.2%	213,204	12.5%	-0.2%
2024	\$2.33	90	3.1%	-9.6%	217,402	12.7%	-0.6%
2023	\$2.26	88	2.5%	-12.4%	228,064	13.3%	-0.5%
2022	\$2.21	85	0.2%	-14.5%	236,773	13.9%	0.6%
2021	\$2.20	85	-0.3%	-14.7%	225,073	13.3%	-0.2%
YTD	\$2.23	86	0.7%	-13.8%	225,399	13.3%	-0.2%
2020	\$2.21	86	3.0%	-14.4%	227,655	13.5%	-2.2%
2019	\$2.15	83	2.9%	-16.9%	263,903	15.7%	0.9%
2018	\$2.08	81	-1.1%	-19.3%	243,535	14.7%	-8.8%
2017	\$2.11	82	10.0%	-18.4%	388,132	23.5%	1.0%
2016	\$1.92	74	11.0%	-25.8%	370,926	22.5%	4.5%
2015	\$1.73	67	2.8%	-33.1%	296,940	18.0%	-2.1%
2014	\$1.68	65	-2.1%	-34.9%	332,117	20.1%	-2.2%
2013	\$1.72	66	-4.9%	-33.6%	366,388	22.3%	-0.9%
2012	\$1.80	70	-1.7%	-30.1%	378,274	23.2%	0%
2011	\$1.84	71	-6.2%	-28.9%	378,079	23.2%	-1.0%
2010	\$1.96	76	-8.2%	-24.2%	394,423	24.2%	0%
2009	\$2.13	83	-17.4%	-17.4%	392,823	24.2%	1.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.58	113	3.1%	9.0%	58,704	8.9%	-0.1%
2024	\$1.54	109	3.4%	5.7%	59,881	9.0%	-0.4%
2023	\$1.48	106	2.9%	2.2%	62,864	9.4%	-0.3%
2022	\$1.44	103	0.5%	-0.6%	65,218	9.7%	0.4%
2021	\$1.44	102	-1.2%	-1.2%	62,826	9.3%	2.8%
YTD	\$1.47	104	0.9%	0.9%	61,367	9.1%	2.6%
2020	\$1.45	103	1.8%	0%	44,036	6.5%	1.4%
2019	\$1.43	102	3.5%	-1.7%	34,580	5.1%	-1.0%
2018	\$1.38	98	2.5%	-5.0%	41,480	6.2%	-1.0%
2017	\$1.35	96	6.1%	-7.3%	48,152	7.1%	-1.2%
2016	\$1.27	90	6.1%	-12.7%	56,468	8.4%	-3.5%
2015	\$1.19	85	4.7%	-17.7%	79,901	11.9%	-0.8%
2014	\$1.14	81	3.4%	-21.4%	85,377	12.7%	-2.7%
2013	\$1.10	78	-0.9%	-24.0%	103,798	15.4%	1.3%
2012	\$1.11	79	-0.4%	-23.4%	95,353	14.1%	-2.7%
2011	\$1.12	80	-4.3%	-23.1%	113,624	16.9%	3.9%
2010	\$1.17	83	-8.7%	-19.6%	87,600	13.0%	2.6%
2009	\$1.28	91	-8.9%	-11.9%	70,164	10.4%	2.2%

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	-	-	-	-	-	-	\$199.38	138	7.6%
2024	-	-	-	-	-	-	\$193.70	134	7.6%
2023	-	-	-	-	-	-	\$187.26	129	7.6%
2022	-	-	-	-	-	-	\$182.02	126	7.6%
2021	-	-	-	-	-	-	\$184.03	127	7.6%
YTD	9	\$6.1M	1.6%	\$1,137,400	\$165.01	6.4%	\$185.88	128	7.6%
2020	13	\$17.9M	4.9%	\$1,439,500	\$150.59	7.6%	\$184.24	127	7.6%
2019	14	\$28.2M	6.4%	\$2,743,500	\$197	7.8%	\$179.46	124	7.7%
2018	24	\$49M	17.3%	\$2,710,968	\$124.70	7.1%	\$170.25	117	7.7%
2017	13	\$3.2M	3.9%	\$793,000	\$60.57	5.6%	\$167.95	116	7.5%
2016	27	\$12.3M	6.1%	\$822,714	\$98.80	6.4%	\$159.04	110	7.5%
2015	7	\$8M	1.3%	\$1,596,100	\$289.55	6.2%	\$150.94	104	7.6%
2014	7	\$957.5K	1.7%	\$358,750	\$115.14	-	\$143.96	99	7.6%
2013	15	\$6.4M	2.4%	\$486,083	\$112.15	8.9%	\$140.98	97	7.7%
2012	7	\$2.3M	2.4%	\$383,968	\$43.58	5.0%	\$136.27	94	7.8%
2011	9	\$3.8M	2.6%	\$628,333	\$96.97	-	\$138.03	95	7.9%
2010	3	\$5.6M	2.2%	\$1,869,127	\$105.49	-	\$131.47	91	8.2%

(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
2025	-	-	-	-	-	-	\$314.94	148	7.1%
2024	-	-	-	-	-	-	\$304.82	144	7.1%
2023	-	-	-	-	-	-	\$292.39	138	7.1%
2022	-	-	-	-	-	-	\$280.96	132	7.1%
2021	-	-	-	-	-	-	\$280.77	132	7.1%
YTD	-	-	-	-	-	-	\$282.41	133	7.2%
2020	-	-	-	-	-	-	\$282.92	133	7.1%
2019	-	-	-	-	-	-	\$278.53	131	7.1%
2018	1	\$8.9M	84.6%	\$8,939,505	\$132.83	-	\$258.27	122	7.1%
2017	-	-	-	-	-	-	\$246.50	116	7.0%
2016	-	-	-	-	-	-	\$228.55	108	7.0%
2015	1	\$6.1M	15.4%	\$6,100,000	\$496.26	6.2%	\$214.47	101	7.1%
2014	-	-	-	-	-	-	\$201.40	95	7.1%
2013	-	-	-	-	-	-	\$193.53	91	7.3%
2012	-	-	-	-	-	-	\$185.41	87	7.4%
2011	-	-	-	-	-	-	\$196.11	92	7.3%
2010	-	-	-	-	-	-	\$190.05	89	7.6%

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Sale Trends

El Dorado Office

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	-	-	-	-	-	-	\$200.65	133	7.6%
2024	-	-	-	-	-	-	\$195.11	129	7.6%
2023	-	-	-	-	-	-	\$188.86	125	7.6%
2022	-	-	-	-	-	-	\$183.85	122	7.6%
2021	-	-	-	-	-	-	\$186.17	123	7.6%
YTD	2	\$1.9M	1.0%	\$1,565,000	\$119.36	6.5%	\$187.58	124	7.7%
2020	9	\$14.4M	5.5%	\$1,725,625	\$155.92	6.2%	\$186.27	123	7.7%
2019	8	\$24.3M	7.4%	\$3,922,000	\$203.11	8.4%	\$181.26	120	7.7%
2018	13	\$37M	18.5%	\$3,702,092	\$122.93	7.1%	\$173.22	115	7.7%
2017	6	\$2.5M	4.2%	\$1,250,000	\$53.52	-	\$172.57	114	7.5%
2016	14	\$7.7M	4.7%	\$871,250	\$107.47	6.7%	\$163.49	108	7.5%
2015	2	\$700K	0.4%	\$700,000	\$146.66	-	\$154.77	102	7.6%
2014	2	\$240K	0.5%	-	\$157.79	-	\$148.53	98	7.6%
2013	8	\$4.6M	2.0%	\$697,083	\$140.63	8.9%	\$146.86	97	7.6%
2012	4	\$1.6M	2.3%	\$526,269	\$45.95	-	\$141.54	94	7.8%
2011	7	\$3.5M	3.5%	\$694,000	\$93.05	-	\$143.63	95	7.8%
2010	3	\$5.6M	3.3%	\$1,869,127	\$105.49	-	\$136.88	91	8.2%

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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	-	-	-	-	-	-	\$182.52	150	7.5%
2024	-	-	-	-	-	-	\$176.98	146	7.5%
2023	-	-	-	-	-	-	\$170.79	141	7.5%
2022	-	-	-	-	-	-	\$165.71	136	7.5%
2021	-	-	-	-	-	-	\$167.17	138	7.5%
YTD	7	\$4.1M	3.5%	\$1,030,500	\$201	6.4%	\$170.17	140	7.6%
2020	4	\$3.5M	3.9%	\$867,250	\$131.82	9.1%	\$167.45	138	7.6%
2019	6	\$3.9M	4.5%	\$975,750	\$165.94	6.8%	\$163.22	134	7.6%
2018	10	\$3M	6.4%	\$405,286	\$124.10	-	\$152.34	125	7.7%
2017	7	\$672K	3.7%	\$336,000	\$118.83	5.6%	\$146.97	121	7.6%
2016	13	\$4.5M	10.3%	\$758,000	\$86.88	6.1%	\$139.54	115	7.6%
2015	4	\$1.2M	1.8%	\$393,500	\$112.46	-	\$133.74	110	7.6%
2014	5	\$717.5K	4.8%	\$358,750	\$105.59	-	\$125.59	103	7.7%
2013	7	\$1.9M	3.7%	\$275,083	\$74.69	-	\$119.89	99	7.9%
2012	3	\$725K	2.7%	\$241,667	\$39.18	5.0%	\$117.10	96	8.0%
2011	2	\$300K	0.7%	\$300,000	\$189.16	-	\$116.99	96	8.1%
2010	-	-	-	-	-	-	\$110.84	91	8.5%

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