



Office Submarket Report

Elk Grove

Sacramento - CA

PREPARED BY



BACON Commercial
Real Estate

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OFFICE SUBMARKET REPORT

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Overview

Elk Grove Office

12 Mo Deliveries in SF

7.7K

12 Mo Net Absorption in SF

(2.6K)

Vacancy Rate

4.7%

12 Mo Rent Growth

1.2%

Elk Grove is an affluent, fast-growing suburban area with one of the metro's largest populations, but it is not a prolific office submarket; only about 2.5 million SF of stock is located here. No product has been built in several years but this past cycle, Elk Grove's office footprint notably increased on a percentage basis.

Vacancies have been in the mid-single digits for many years, including again in 2021. Nonetheless, rent growth as of late was virtually flat, though asking rents are

among the priciest in Sacramento.

Historically, Elk Grove has been a lightly traded submarket due to its lack of supply and scarcity of institutional-quality assets; annual investment has historically averaged \$9.9 million. As in the wider metro, deal flow has been modest since the start of the coronavirus pandemic and investment volume has fallen short of recent years.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	587,275	4.5%	\$2.72	4.5%	0	0	0
3 Star	1,464,436	5.5%	\$2.37	6.9%	1,496	0	3,305
1 & 2 Star	396,522	2.0%	\$1.75	2.0%	0	0	0
Submarket	2,448,233	4.7%	\$2.36	5.5%	1,496	0	3,305

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	10.5%	5.0%	21.7%	2010 Q1	1.9%	2003 Q1
Net Absorption SF	(2.6K)	72,152	1,225	337,306	2013 Q1	(43,637)	2009 Q3
Deliveries SF	7.7K	75,786	3,622	320,092	2006 Q2	0	2021 Q1
Rent Growth	1.2%	1.9%	1.9%	10.3%	2001 Q1	-9.5%	2009 Q3
Sales Volume	\$14.9M	\$10.1M	N/A	\$38.9M	2014 Q3	\$0	2001 Q2

Elk Grove's office vacancy rate is one of the tightest in Sacramento. As of 21Q2, local vacancies were at a mid-single digit percentage and less than half of the metro average.

Historically, vacancies have fallen in line with the Sacramento norm. However, since 2016, the vacancy rate has been cut in half, largely due to a lack of supply-driven pressure. Elk Grove's office inventory has increased by nearly 20% since 2010, but most new projects have been build-to-suits. Leasing activity has been modest, but that is owed at least in part to a lack of available space. As of 21Q2, the largest existing, contiguous vacant space measured less than 20,000 SF, and only a single-digit number of available spaces were 5,000 SF or greater.

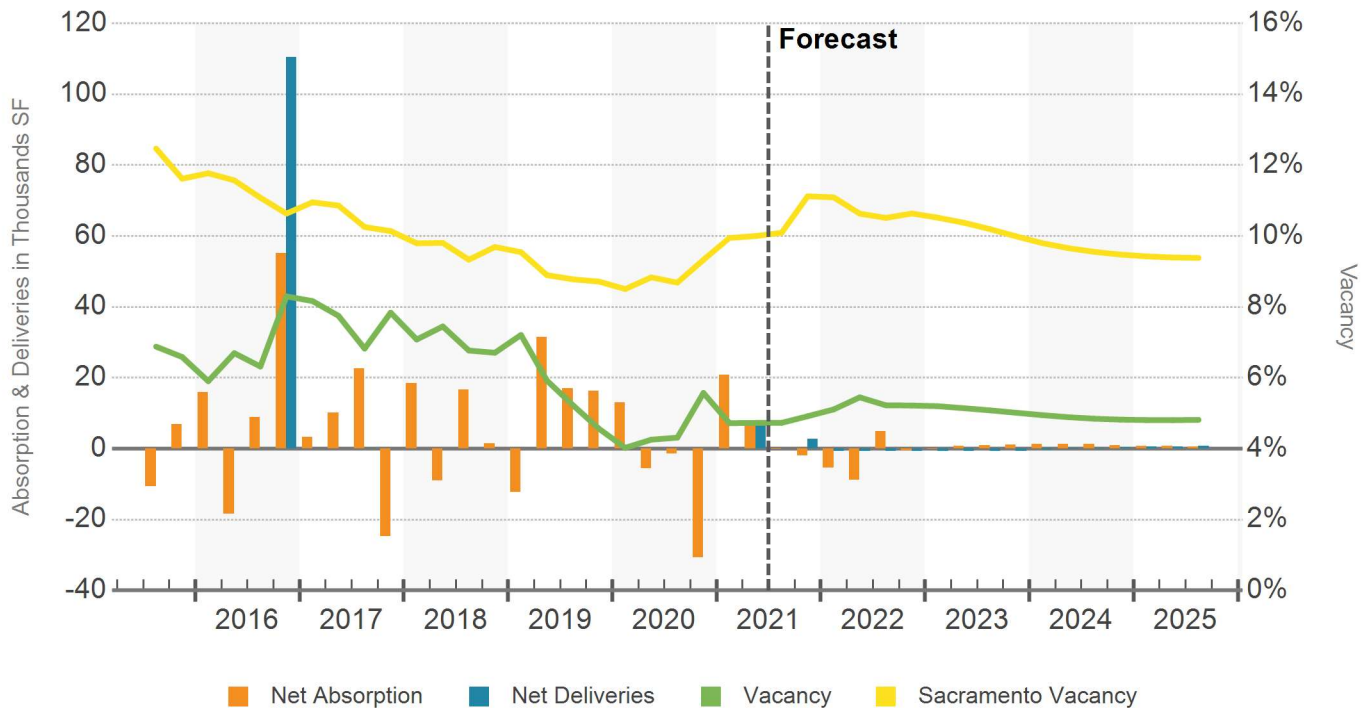
Elk Grove's limited office footprint is predominantly controlled by government tenants, and California Correctional Health Care Services (CCHCS) is easily the

largest occupier. The agency, which established its administrative headquarters in Elk Grove in 2012, inhabits almost 400,000 SF across a handful of properties. Another government tenant is the City of Elk Grove, in about 45,000 SF.

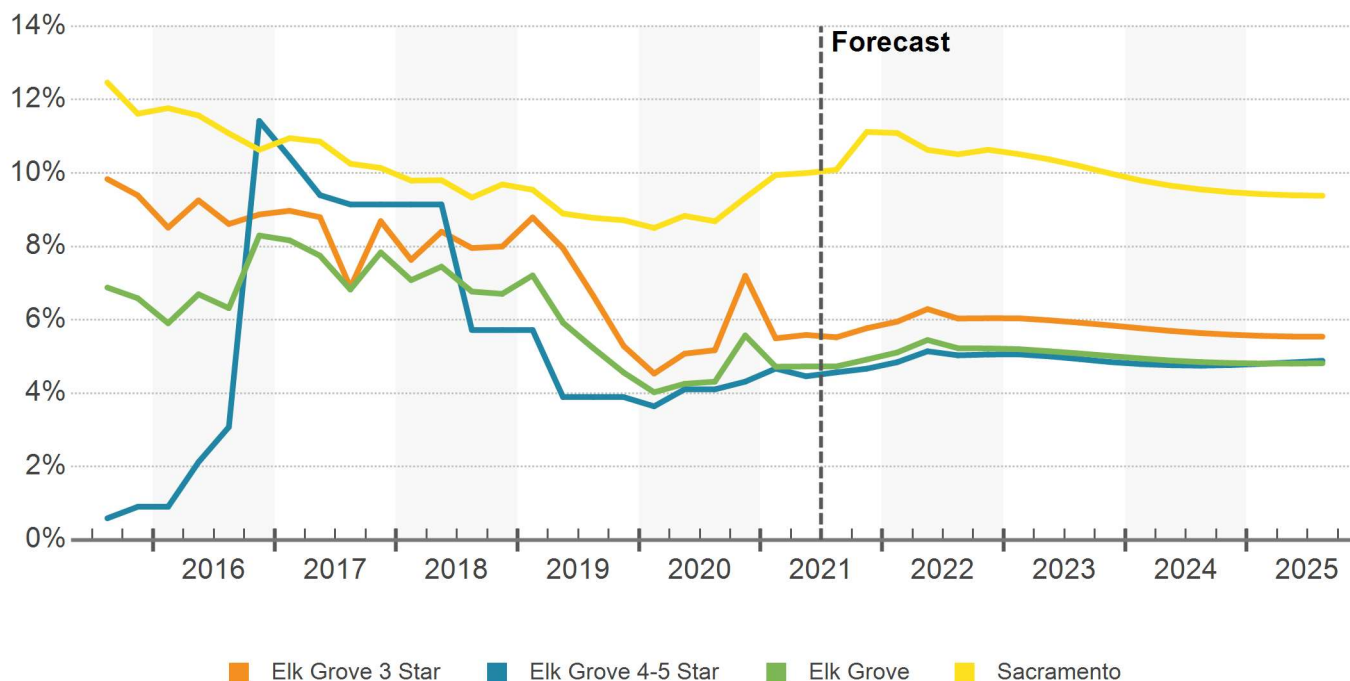
Few notable leases have been signed in recent years; since 2019, less than a handful of deals have been for at least 10,000 SF. One of the largest recent leases was transacted by USCB America. In 19Q1, the Los Angeles-based alternative finance and debt collection company picked up 15,200 SF at 8220 Longleaf Dr., part of Laguna Springs Corporate Center. The property is one of Elk Grove's newest large-scale assets.

Around 25% of submarket inventory consists of medical office buildings, and category vacancies were approximately 50 basis points tighter than the balance of office stock as of 21Q2.

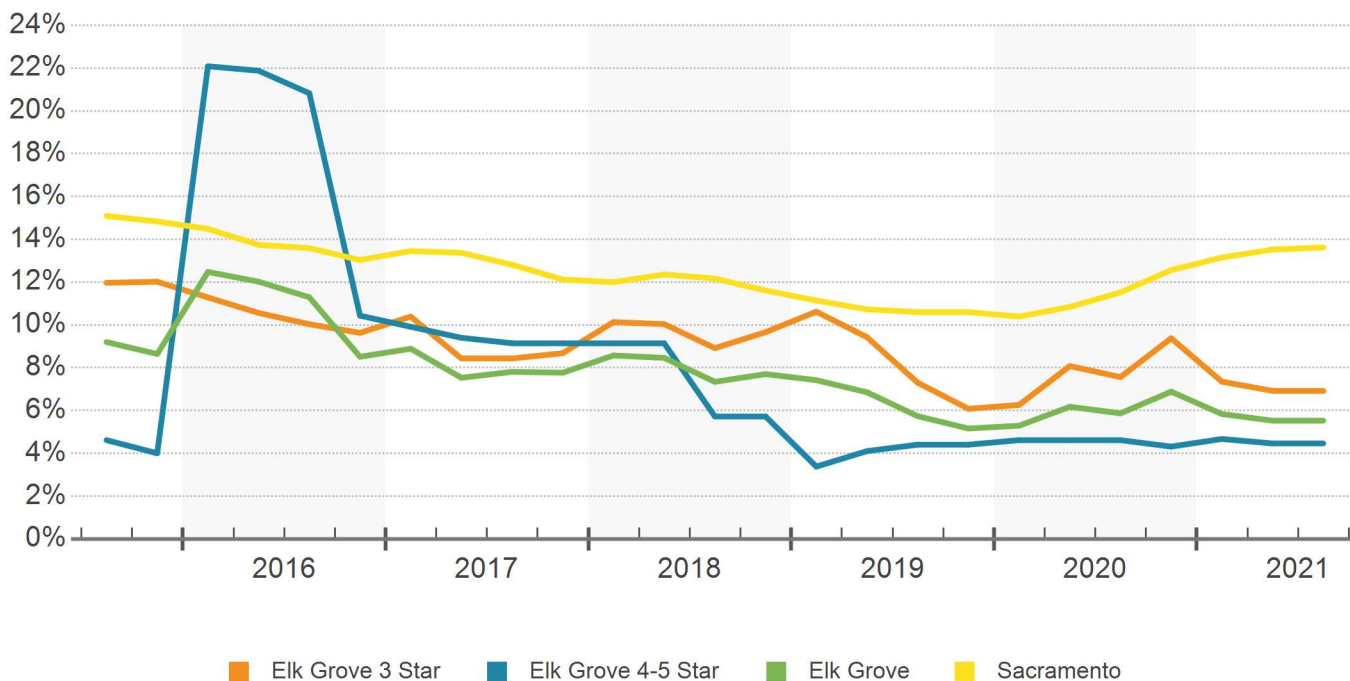
NET ABSORPTION, NET DELIVERIES & VACANCY



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
9280 W Stockton Blvd	★ ★ ★ ★ ★	51,240	3	5,741	6.9%	4,507

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
Bldg B, Phase 1 8415 Elk Grove Blvd	★ ★ ★ ★ ★	7,691	1	7,838	0%	7,691
9045 Bruceville Rd	★ ★ ★ ★ ★	21,216	1	1,236	6.5%	4,590
Elk Grove Corporate Center 9355 E Stockton Blvd	★ ★ ★ ★ ★	52,963	1	2,371	4.1%	3,571
9300 W. Stockton Boulevard,... 9300 W Stockton Blvd	★ ★ ★ ★ ★	15,126	4	3,487	10.8%	3,476
9281 Office Park Circle, Elk G... 9281 Office Park Cir	★ ★ ★ ★ ★	24,365	4	3,533	10.8%	2,410
7807 Laguna Blvd	★ ★ ★ ★ ★	4,837	1	2,254	9.3%	2,254
2386 Maritime Dr	★ ★ ★ ★ ★	3,000	2	1,000	3.3%	1,639
The Plaza on Williamson Drive 8841 Williamson Dr	★ ★ ★ ★ ★	10,000	1	842	2.3%	577
Liberty Center II 9381 E Stockton Blvd	★ ★ ★ ★ ★	83,000	2	3,082	4.6%	0
8861 Williamson Dr	★ ★ ★ ★ ★	11,500	1	700	0%	0
CenterPointe at Laguna 2228 Longport Ct	★ ★ ★ ★ ★	8,838	1	1,815	13.8%	(599)
Fountain Plaza 8007-8109 Laguna Blvd	★ ★ ★ ★ ★	15,000	1	1,000	2.7%	(1,000)
Liberty I 9401 E Stockton Blvd	★ ★ ★ ★ ★	44,000	1	2,601	7.6%	(3,012)
9245 Laguna Springs Drive, E... 9245 Laguna Springs Dr	★ ★ ★ ★ ★	76,000	3	5,807	23.9%	(16,985)

Elk Grove's lack of available space has not translated into strong rent growth as of late. Over the past 12 months, the average office rent has changed by 1.2%, in comparison to the 3-year average of 4.0%. While vacancies are tight, submarket demand last year was in the red, and it has been modest to start 2021.

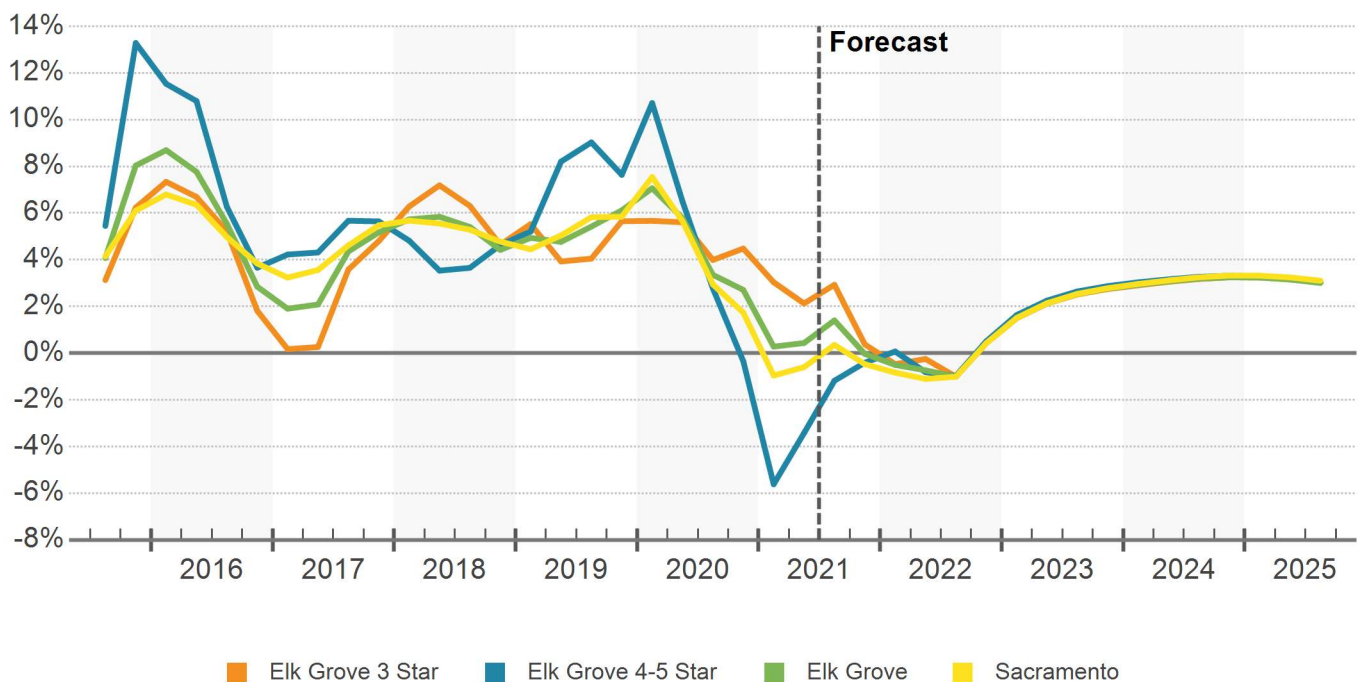
At \$28.29/SF, Elk Grove's average office rent is one of the highest in Sacramento. As of 21Q2, rents here outpaced the Sacramento average by about 5%.

High-end product accounts for roughly 30% of submarket inventory, but it commands only a modest

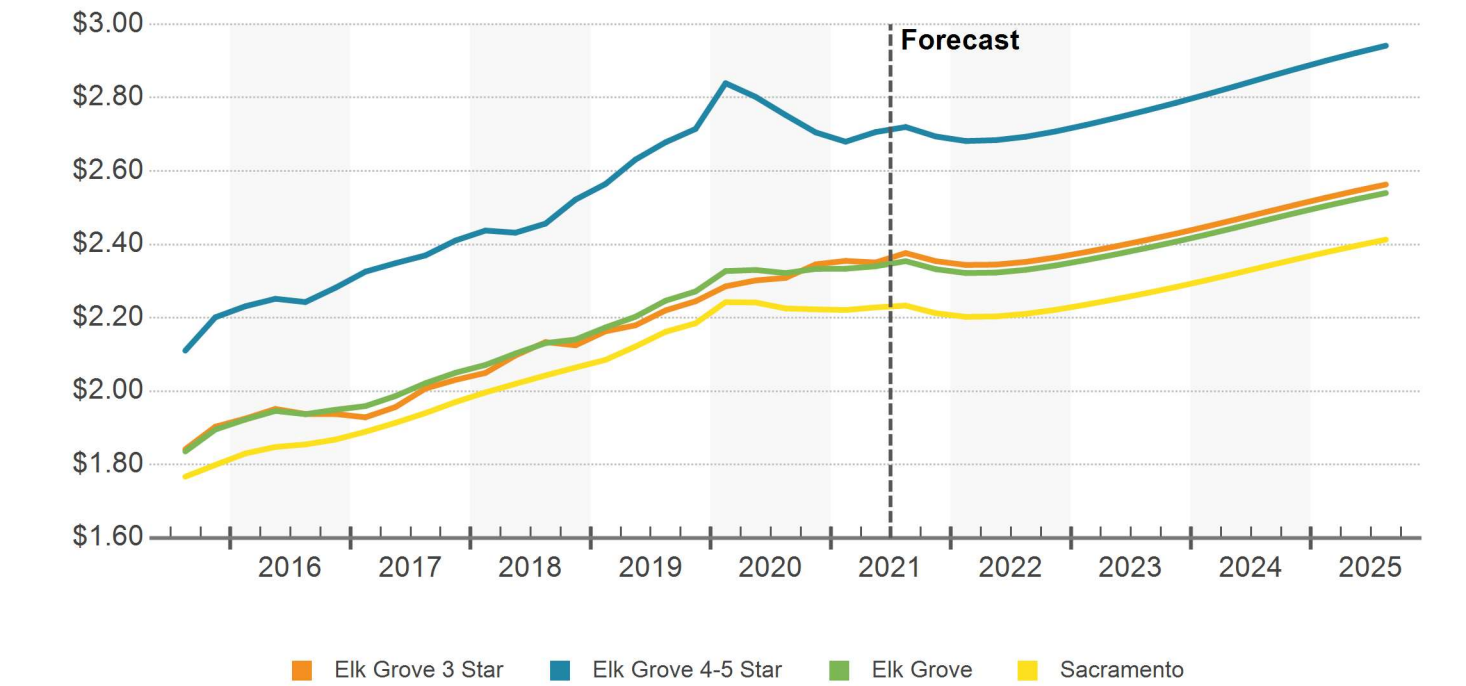
rent premium. The average lease rate for 4 & 5 Star inventory is approximately 15% greater than Elk Grove's 3 Star average. In contrast, upper-tier product metrowide leases for a premium of 30% compared to 3 Star.

Office space here is about 20% pricier than nearby South Sacramento's and roughly 35% more expensive than product in Outer Sacramento County. Only around 10% of inventory in South Sacramento is 4 & 5 Star, while Outer Sacramento County contains no 4 & 5 Star supply.

MARKET RENT GROWTH (YOY)



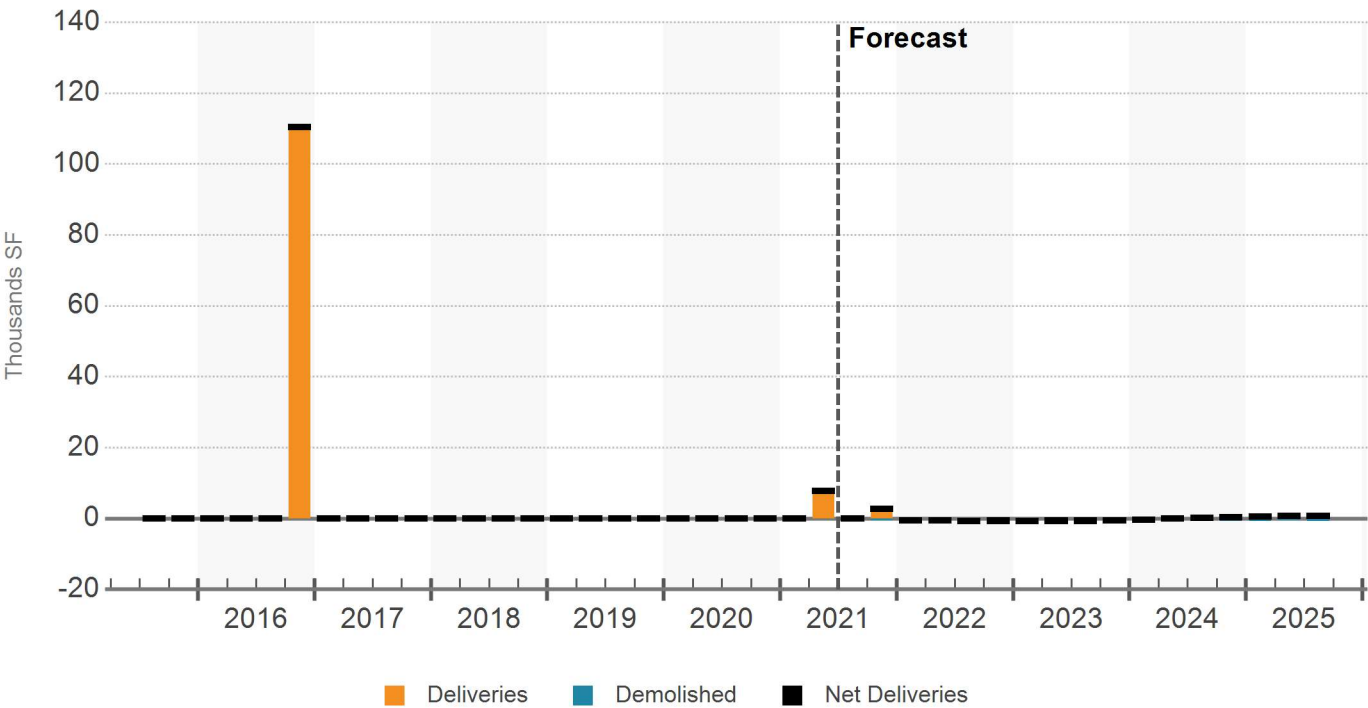
MARKET RENT PER SQUARE FEET



Office construction has been a rare sight in Elk Grove for many years. The most recent delivery came in 2016, when the aforementioned Laguna Springs Corporate Center completed construction. Developed by Pappas Investments, the 4 Star, 110,400-SF property broke ground on spec, before CCHCS leased approximately 70% of the building.

While available space here is in short supply, it would be a surprise to see any speculative construction in the near-term. Pappas Investments has an additional property at Laguna Springs Corporate Center on the horizon, but given Sacramento's deteriorating office fundamentals since the onset of the coronavirus pandemic, it would be a surprise to see Pappas start the project any time soon.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

73,820

Delivered Square Feet Past 8 Qtrs

7,691

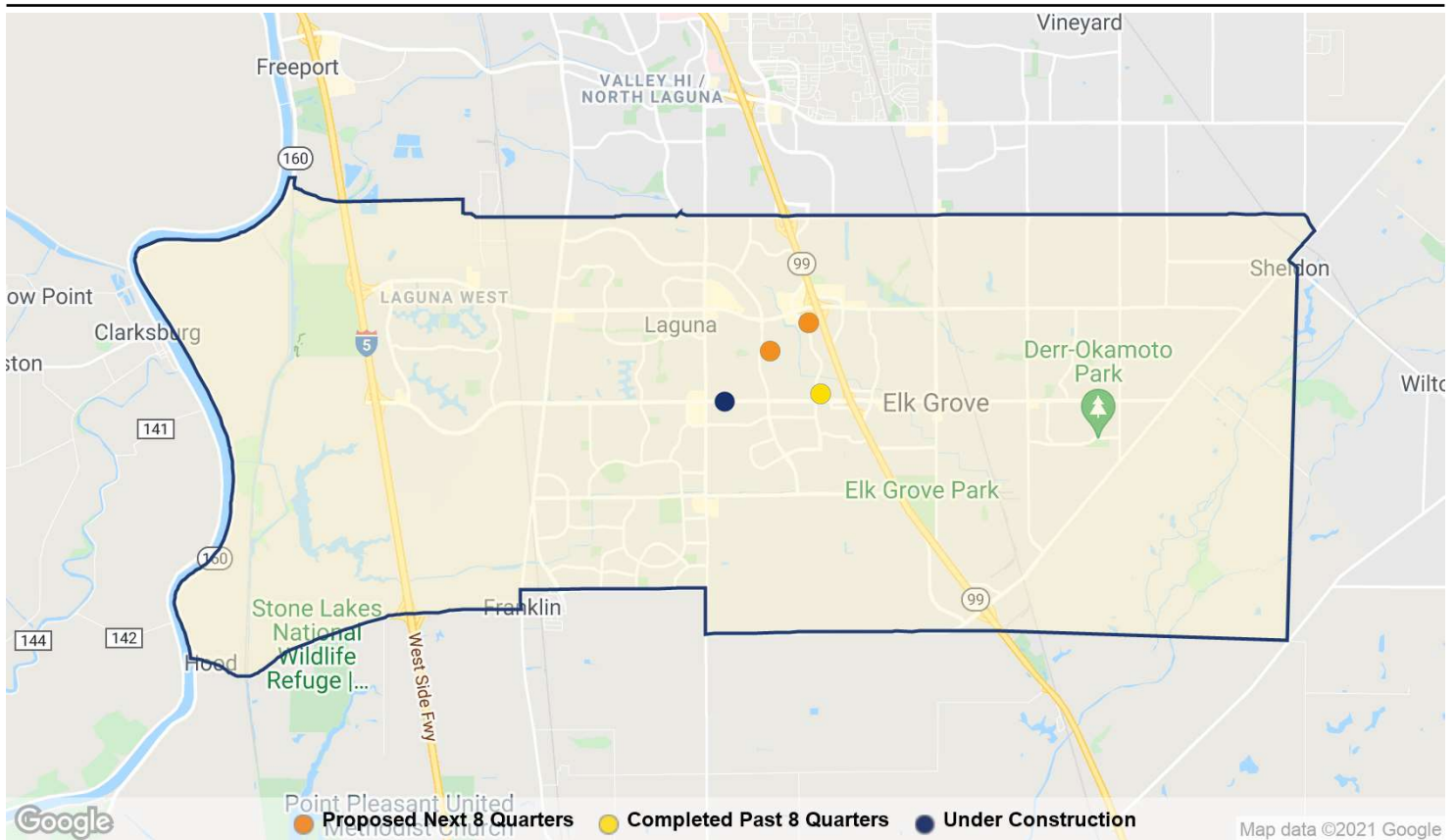
Delivered Square Feet Next 8 Qtrs

3,305

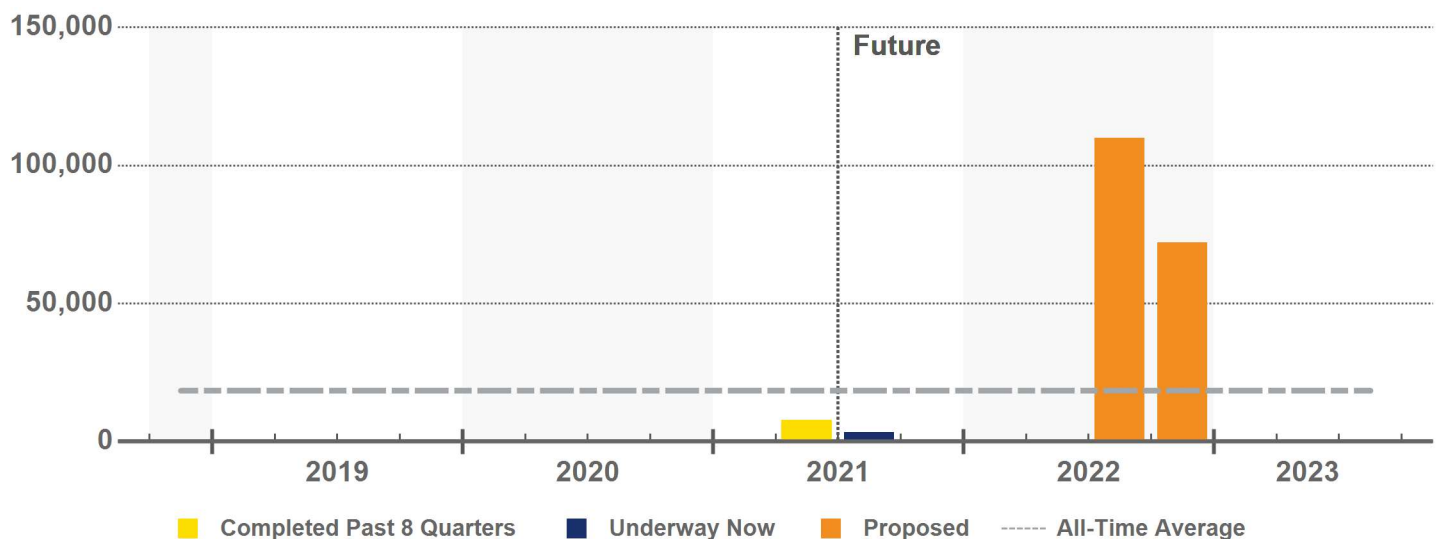
Proposed Square Feet Next 8 Qtrs

182,000

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	Bldg B, Phase 1 8415 Elk Grove Blvd	★ ★ ★ ★ ★	7,691	1	May 2020	May 2021	Pappas Investments Pappas Investments

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Pad 12 7610 Elk Grove Blvd	★ ★ ★ ★ ★	3,305	1	Jan 2021	Sep 2021	- Pappas Investments

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Laguna Springs Corpora... 8200 Longleaf Dr	★ ★ ★ ★ ★	110,000	4	Jul 2021	Jul 2022	Pappas Investments Pappas Investments
2	Bldg E 9275 Laguna Springs Dr	★ ★ ★ ★ ★	72,000	3	Dec 2021	Dec 2022	- Jackson Properties, Inc.

The local sales market has experienced a modest rise in activity in 2021. Last year, deal flow came in at its lowest level in a number of years, but nonetheless, transaction volume in Elk Grove is typically modest. Over the past five years, an average of 17 deals have recorded annually.

One of the year's largest trades thus far was for 9129 Elk Grove Blvd. In February, San Diego-based Utopia Management acquired the 3 Star, 3,600-SF property from Stanley Real Estate & Investment for \$1.15 million (\$319/SF). Utopia will occupy the property and operate under the Stanley Real Estate & Investment brand name.

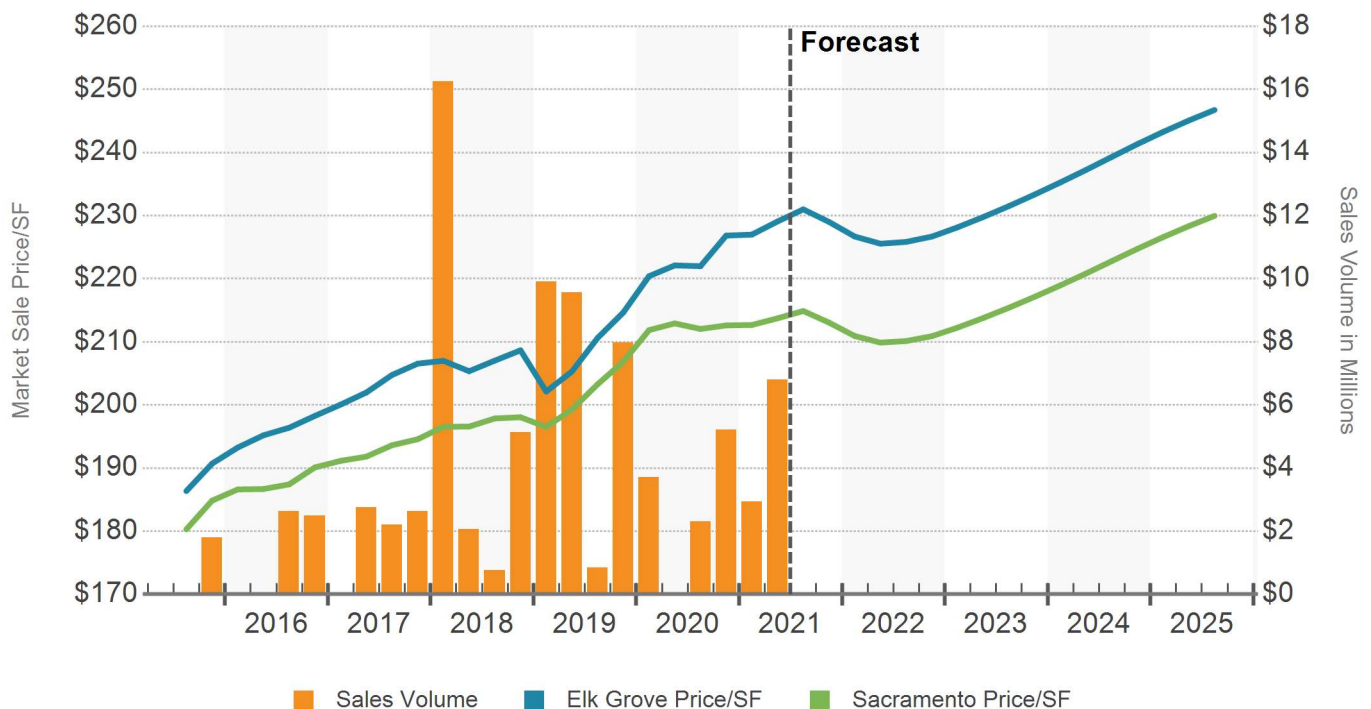
Another recent sale came last December for 8788 Elk

Grove Blvd. Feironic, LLC picked up the 2 Star, 8,700-SF building from Emerald Park Co. for \$3.35 million (\$387/SF).

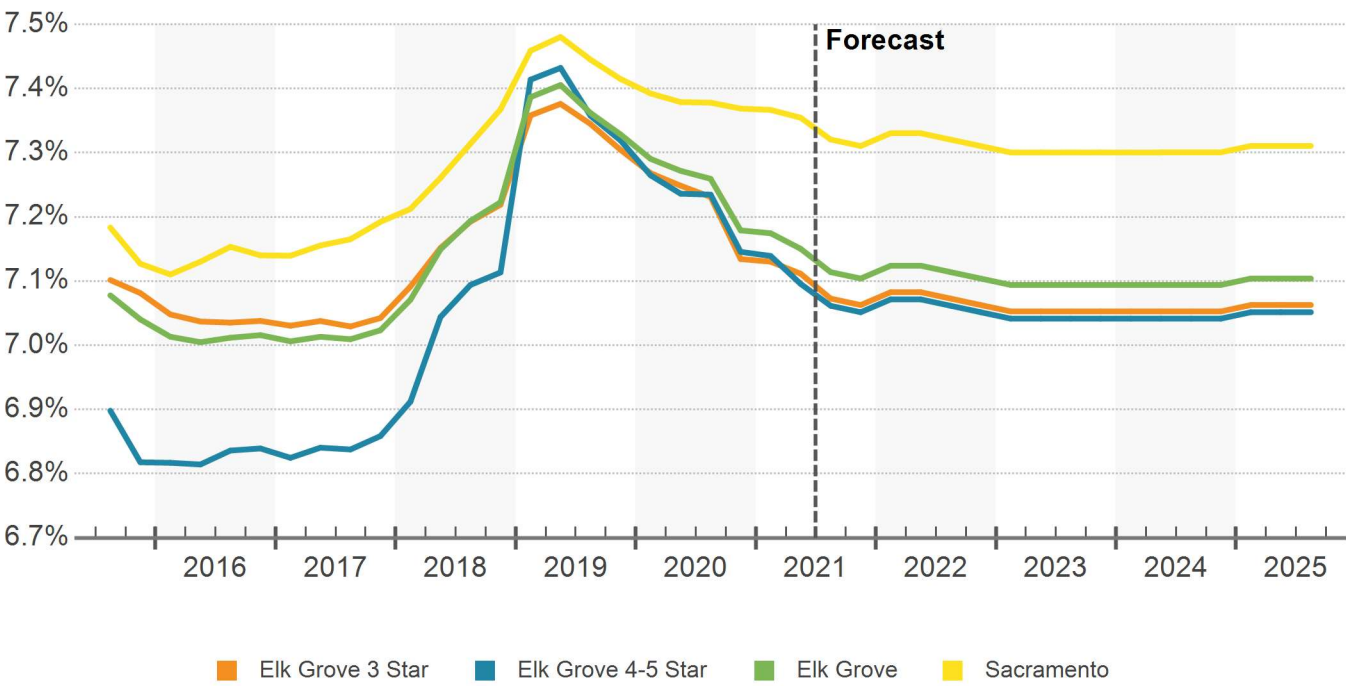
The sale of 8788 Elk Grove Blvd. helped propel investment volume in 2020 past the submarket's \$9.9 million annual historical average. Still, that figure was below recent years. From 2018–19, annual investment averaged approximately \$26 million.

Over the past 12 months, the average market price, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$230/SF, compared to the 5-year average of \$210/SF. The average market cap rate is 7.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Elk Grove Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

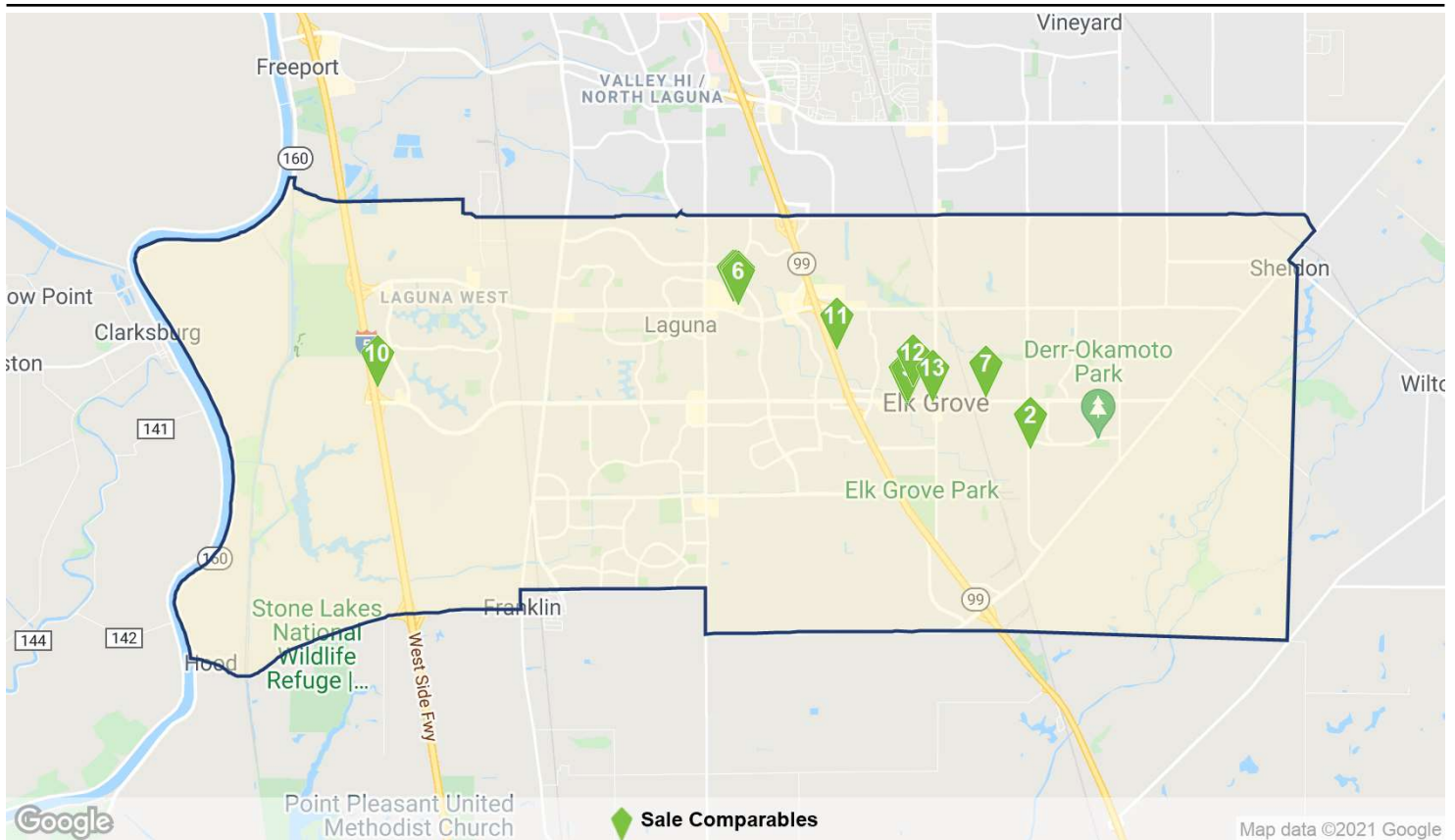
15

-

\$213

2.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$650,000	\$1,378,966	\$1,421,669	\$2,135,931
Price/SF	\$102	\$213	\$279	\$463
Cap Rate	-	-	-	-
Time Since Sale in Months	0.9	4.5	5.4	8.5
Property Attributes	Low	Average	Median	High
Building SF	2,009	6,160	4,879	14,496
Stories	1	1	1	2
Typical Floor SF	1,500	6,425	4,906	14,496
Vacancy Rate At Sale	0%	2.1%	0%	0%
Year Built	1930	1990	2002	2006
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Elk Grove Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7801 Laguna Blvd	★★★★★	2002	7,797	0%	6/11/2021	\$2,135,931	\$274	-
2 9829 Waterman Rd	★★★★★	-	4,000	0%	10/23/2020	\$1,850,000	\$463	-
3 7803 Laguna Blvd	★★★★★	2002	4,879	0%	6/11/2021	\$1,799,562	\$369	-
4 7805 Laguna Blvd	★★★★★	2002	4,932	0%	6/11/2021	\$1,495,202	\$303	-
5 3 8788 Elk Grove Blvd	★★★★★	1986	14,496	0%	12/30/2020	\$1,485,371	\$102	-
6 7807 Laguna Blvd	★★★★★	2002	4,837	0%	6/11/2021	\$1,357,967	\$281	-
7 9129 Elk Grove Blvd	★★★★★	2003	3,600	0%	2/26/2021	\$1,150,000	\$319	-
8 A 8788 Elk Grove Blvd	★★★★★	1986	9,543	0%	12/30/2020	\$977,849	\$102	-
9 8788 Elk Grove Blvd	★★★★★	1977	8,664	0%	12/30/2020	\$887,780	\$102	-
10 2384 Maritime Dr	★★★★★	2006	3,000	0%	2/9/2021	\$650,000	\$217	-
11 Liberty Center II 9381 E Stockton Blvd	★★★★★	2006	1,823	4.6%	3/26/2021	\$430,000	\$236	-
12 The Plaza on Williamson... 8841 Williamson Dr	★★★★★	2002	842	0%	1/24/2021	\$242,500	\$288	-
12 The Plaza on Williamson... 8841 Williamson Dr	★★★★★	2002	802	0%	1/21/2021	\$233,750	\$291	-
12 The Plaza on Williamson... 8841 Williamson Dr	★★★★★	2002	842	0%	1/22/2021	\$233,500	\$277	-
13 9604 Elk Grove Florin Rd	★★★★★	1930	2,009	0%	12/7/2020	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,448,154	2,646	0.1%	2,439	0.1%	1.1
2024	2,445,508	45	0%	4,874	0.2%	0
2023	2,445,463	(2,756)	-0.1%	2,484	0.1%	-
2022	2,448,219	(2,678)	-0.1%	(9,834)	-0.4%	-
2021	2,450,897	10,355	0.4%	25,891	1.1%	0.4
YTD	2,448,233	7,691	0.3%	29,437	1.2%	0.3
2020	2,440,542	0	0%	(24,729)	-1.0%	-
2019	2,440,542	0	0%	52,405	2.1%	0
2018	2,440,542	0	0%	27,578	1.1%	0
2017	2,440,542	0	0%	11,215	0.5%	0
2016	2,440,542	110,372	4.7%	61,380	2.5%	1.8
2015	2,330,170	26,774	1.2%	68,801	3.0%	0.4
2014	2,303,396	20,227	0.9%	26,678	1.2%	0.8
2013	2,283,169	140,000	6.5%	224,578	9.8%	0.6
2012	2,143,169	106,211	5.2%	228,056	10.6%	0.5
2011	2,036,958	0	0%	23,375	1.1%	0
2010	2,036,958	0	0%	(18,768)	-0.9%	-
2009	2,036,958	83,880	4.3%	20,970	1.0%	4.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	595,488	5,404	0.9%	4,169	0.7%	1.3
2024	590,084	2,799	0.5%	3,140	0.5%	0.9
2023	587,285	10	0%	1,203	0.2%	0
2022	587,275	0	0%	(2,268)	-0.4%	-
2021	587,275	0	0%	(2,073)	-0.4%	-
YTD	587,275	0	0%	(859)	-0.1%	-
2020	587,275	0	0%	(2,475)	-0.4%	-
2019	587,275	0	0%	10,738	1.8%	0
2018	587,275	0	0%	20,093	3.4%	0
2017	587,275	0	0%	13,375	2.3%	0
2016	587,275	110,372	23.1%	47,609	8.1%	2.3
2015	476,903	13,387	2.9%	10,317	2.2%	1.3
2014	463,516	0	0%	13,331	2.9%	0
2013	463,516	130,000	39.0%	131,475	28.4%	1.0
2012	333,516	105,111	46.0%	108,143	32.4%	1.0
2011	228,405	0	0%	644	0.3%	0
2010	228,405	0	0%	388	0.2%	0
2009	228,405	75,080	49.0%	62,527	27.4%	1.2

Supply & Demand Trends

Elk Grove Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,467,741	0	0%	731	0%	0
2024	1,467,741	0	0%	3,754	0.3%	0
2023	1,467,741	0	0%	2,840	0.2%	0
2022	1,467,741	0	0%	(3,989)	-0.3%	-
2021	1,467,741	10,996	0.8%	31,168	2.1%	0.4
YTD	1,464,436	7,691	0.5%	32,240	2.2%	0.2
2020	1,456,745	0	0%	(27,924)	-1.9%	-
2019	1,456,745	0	0%	39,540	2.7%	0
2018	1,456,745	0	0%	10,084	0.7%	0
2017	1,456,745	0	0%	2,645	0.2%	0
2016	1,456,745	0	0%	7,595	0.5%	0
2015	1,456,745	13,387	0.9%	61,817	4.2%	0.2
2014	1,443,358	20,227	1.4%	10,312	0.7%	2.0
2013	1,423,131	10,000	0.7%	94,099	6.6%	0.1
2012	1,413,131	1,100	0.1%	112,963	8.0%	0
2011	1,412,031	0	0%	17,061	1.2%	0
2010	1,412,031	0	0%	(21,946)	-1.6%	-
2009	1,412,031	8,800	0.6%	(35,406)	-2.5%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	384,925	(2,758)	-0.7%	(2,461)	-0.6%	-
2024	387,683	(2,754)	-0.7%	(2,020)	-0.5%	-
2023	390,437	(2,766)	-0.7%	(1,559)	-0.4%	-
2022	393,203	(2,678)	-0.7%	(3,577)	-0.9%	-
2021	395,881	(641)	-0.2%	(3,204)	-0.8%	-
YTD	396,522	0	0%	(1,944)	-0.5%	-
2020	396,522	0	0%	5,670	1.4%	0
2019	396,522	0	0%	2,127	0.5%	0
2018	396,522	0	0%	(2,599)	-0.7%	-
2017	396,522	0	0%	(4,805)	-1.2%	-
2016	396,522	0	0%	6,176	1.6%	0
2015	396,522	0	0%	(3,333)	-0.8%	-
2014	396,522	0	0%	3,035	0.8%	0
2013	396,522	0	0%	(996)	-0.3%	-
2012	396,522	0	0%	6,950	1.8%	0
2011	396,522	0	0%	5,670	1.4%	0
2010	396,522	0	0%	2,790	0.7%	0
2009	396,522	0	0%	(6,151)	-1.6%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.56	119	2.8%	9.6%	118,206	4.8%	0%
2024	\$2.49	116	3.3%	6.5%	117,899	4.8%	-0.2%
2023	\$2.41	112	2.8%	3.2%	122,620	5.0%	-0.2%
2022	\$2.34	109	0.4%	0.4%	127,767	5.2%	0.3%
2021	\$2.33	109	0%	0%	120,486	4.9%	-0.7%
YTD	\$2.36	110	1.0%	1.0%	114,266	4.7%	-0.9%
2020	\$2.33	109	2.7%	0%	136,012	5.6%	1.0%
2019	\$2.27	106	6.1%	-2.6%	111,283	4.6%	-2.1%
2018	\$2.14	100	4.4%	-8.2%	163,688	6.7%	-1.1%
2017	\$2.05	96	5.2%	-12.1%	191,266	7.8%	-0.5%
2016	\$1.95	91	2.8%	-16.5%	202,481	8.3%	1.7%
2015	\$1.90	88	8.0%	-18.8%	153,489	6.6%	-1.9%
2014	\$1.75	82	0.5%	-24.8%	195,516	8.5%	-0.4%
2013	\$1.75	81	1.7%	-25.2%	201,967	8.8%	-4.5%
2012	\$1.72	80	-2.0%	-26.5%	286,545	13.4%	-6.7%
2011	\$1.75	82	-5.2%	-24.9%	408,390	20.0%	-1.1%
2010	\$1.85	86	-6.0%	-20.8%	431,765	21.2%	0.9%
2009	\$1.97	92	-8.3%	-15.8%	412,997	20.3%	2.4%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.96	123	2.9%	9.0%	29,347	4.9%	0.2%
2024	\$2.88	120	3.3%	6.0%	28,124	4.8%	-0.1%
2023	\$2.79	116	2.9%	2.6%	28,478	4.8%	-0.2%
2022	\$2.71	113	0.5%	-0.2%	29,676	5.1%	0.4%
2021	\$2.69	112	-0.4%	-0.8%	27,408	4.7%	0.4%
YTD	\$2.72	114	0.7%	0.4%	26,195	4.5%	0.1%
2020	\$2.71	113	-0.3%	-0.3%	25,336	4.3%	0.4%
2019	\$2.71	113	7.6%	0%	22,861	3.9%	-1.8%
2018	\$2.52	105	4.6%	-7.1%	33,599	5.7%	-3.4%
2017	\$2.41	101	5.6%	-11.2%	53,692	9.1%	-2.3%
2016	\$2.28	95	3.7%	-15.9%	67,067	11.4%	10.5%
2015	\$2.20	92	13.3%	-18.9%	4,304	0.9%	0.6%
2014	\$1.94	81	-3.2%	-28.4%	1,234	0.3%	-2.9%
2013	\$2.01	84	4.0%	-26.1%	14,565	3.1%	-1.7%
2012	\$1.93	80	-1.2%	-28.9%	16,040	4.8%	-3.5%
2011	\$1.95	81	-4.8%	-28.1%	19,072	8.4%	-0.3%
2010	\$2.05	86	-5.5%	-24.5%	19,716	8.6%	-0.2%
2009	\$2.17	90	-9.5%	-20.1%	20,104	8.8%	3.9%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.58	118	2.9%	10.0%	81,361	5.5%	0%
2024	\$2.51	115	3.2%	6.9%	82,092	5.6%	-0.3%
2023	\$2.43	111	2.7%	3.6%	85,846	5.8%	-0.2%
2022	\$2.36	108	0.4%	0.8%	88,686	6.0%	0.3%
2021	\$2.35	108	0.4%	0.4%	84,697	5.8%	-1.4%
YTD	\$2.37	109	1.2%	1.2%	80,322	5.5%	-1.7%
2020	\$2.35	107	4.5%	0%	104,871	7.2%	1.9%
2019	\$2.25	103	5.7%	-4.3%	76,947	5.3%	-2.7%
2018	\$2.12	97	4.6%	-9.4%	116,487	8.0%	-0.7%
2017	\$2.03	93	4.8%	-13.4%	126,571	8.7%	-0.2%
2016	\$1.94	89	1.8%	-17.4%	129,216	8.9%	-0.5%
2015	\$1.90	87	6.2%	-18.9%	136,811	9.4%	-3.4%
2014	\$1.79	82	1.7%	-23.6%	185,241	12.8%	0.5%
2013	\$1.76	81	1.3%	-24.9%	175,326	12.3%	-6.0%
2012	\$1.74	80	-2.9%	-25.9%	259,425	18.4%	-7.9%
2011	\$1.79	82	-5.7%	-23.6%	371,288	26.3%	-1.2%
2010	\$1.90	87	-5.9%	-19.0%	388,349	27.5%	1.6%
2009	\$2.02	92	-7.6%	-13.9%	366,403	25.9%	3.0%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.87	116	2.7%	7.7%	7,498	1.9%	0%
2024	\$1.82	113	3.1%	4.9%	7,683	2.0%	-0.1%
2023	\$1.77	109	2.6%	1.7%	8,296	2.1%	-0.3%
2022	\$1.72	107	0.3%	-0.9%	9,405	2.4%	0.3%
2021	\$1.72	106	-1.2%	-1.2%	8,381	2.1%	0.7%
YTD	\$1.75	109	0.9%	0.9%	7,749	2.0%	0.5%
2020	\$1.74	108	1.3%	0%	5,805	1.5%	-1.4%
2019	\$1.71	106	4.9%	-1.3%	11,475	2.9%	-0.5%
2018	\$1.63	101	2.9%	-5.9%	13,602	3.4%	0.7%
2017	\$1.59	98	5.9%	-8.5%	11,003	2.8%	1.2%
2016	\$1.50	93	6.1%	-13.6%	6,198	1.6%	-1.6%
2015	\$1.41	88	5.7%	-18.6%	12,374	3.1%	0.8%
2014	\$1.34	83	3.1%	-23.0%	9,041	2.3%	-0.8%
2013	\$1.30	80	-1.1%	-25.3%	12,076	3.0%	0.3%
2012	\$1.31	81	0.5%	-24.4%	11,080	2.8%	-1.8%
2011	\$1.31	81	-3.4%	-24.8%	18,030	4.5%	-1.4%
2010	\$1.35	84	-8.1%	-22.2%	23,700	6.0%	-0.7%
2009	\$1.47	91	-8.9%	-15.4%	26,490	6.7%	1.6%

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	-	-	-	-	-	-	\$248.26	147	7.1%
2024	-	-	-	-	-	-	\$241.34	143	7.1%
2023	-	-	-	-	-	-	\$233.35	138	7.1%
2022	-	-	-	-	-	-	\$226.68	134	7.1%
2021	-	-	-	-	-	-	\$229.01	136	7.1%
YTD	10	\$9.7M	1.4%	\$1,431,444	\$291.67	-	\$230.80	137	7.1%
2020	11	\$11.2M	2.7%	\$1,401,000	\$184.34	-	\$226.84	134	7.2%
2019	14	\$28.3M	4.7%	\$2,921,889	\$254.85	6.9%	\$214.67	127	7.3%
2018	26	\$24.2M	14.0%	\$2,802,571	\$201.04	5.9%	\$208.66	124	7.2%
2017	14	\$7.6M	1.9%	\$951,667	\$191.25	5.3%	\$206.55	122	7.0%
2016	14	\$5.1M	6.4%	\$888,750	\$211.62	6.2%	\$198.27	118	7.0%
2015	9	\$3.2M	0.8%	\$695,000	\$221.17	-	\$190.70	113	7.0%
2014	17	\$32.3M	8.4%	\$3,922,563	\$311.34	-	\$179.92	107	7.1%
2013	7	\$10.5M	3.5%	\$2,102,300	\$157.59	-	\$173.44	103	7.2%
2012	9	\$9.7M	5.2%	\$1,141,000	\$87.98	-	\$167.05	99	7.4%
2011	8	\$10M	7.7%	\$1,994,944	\$72.08	-	\$167.48	99	7.4%
2010	4	\$1.7M	1.3%	\$602,000	\$356.40	-	\$159.10	94	7.8%

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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.

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	-	-	-	-	-	-	\$285.41	143	7.1%
2024	-	-	-	-	-	-	\$277.46	139	7.0%
2023	-	-	-	-	-	-	\$268.15	135	7.0%
2022	-	-	-	-	-	-	\$260.28	131	7.1%
2021	-	-	-	-	-	-	\$262.81	132	7.1%
YTD	-	-	-	-	-	-	\$264.98	133	7.1%
2020	-	-	-	-	-	-	\$259.28	130	7.1%
2019	1	\$3.5M	2.3%	\$3,500,000	\$261.45	-	\$243.93	122	7.3%
2018	1	\$12.2M	8.7%	\$12,200,000	\$238.10	6.8%	\$243.88	122	7.1%
2017	-	-	-	-	-	-	\$245.87	123	6.9%
2016	1	\$0	18.8%	-	-	-	\$236.99	119	6.8%
2015	-	-	-	-	-	-	\$230.39	116	6.8%
2014	1	\$0	16.2%	-	-	-	\$216.05	108	6.9%
2013	-	-	-	-	-	-	\$207.81	104	7.0%
2012	-	-	-	-	-	-	\$201.06	101	7.2%
2011	-	-	-	-	-	-	\$201.35	101	7.2%
2010	-	-	-	-	-	-	\$191.45	96	7.6%

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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	-	-	-	-	-	-	\$245.87	150	7.1%
2024	-	-	-	-	-	-	\$238.96	145	7.1%
2023	-	-	-	-	-	-	\$231.04	141	7.1%
2022	-	-	-	-	-	-	\$224.47	137	7.1%
2021	-	-	-	-	-	-	\$226.78	138	7.1%
YTD	9	\$7.6M	1.7%	\$1,290,546	\$297.08	-	\$227.95	139	7.1%
2020	7	\$7.5M	2.8%	\$1,563,457	\$194.14	-	\$224.29	136	7.1%
2019	12	\$23.8M	6.9%	\$3,113,857	\$246.85	6.9%	\$211.34	129	7.3%
2018	20	\$9.5M	18.5%	\$1,398,250	\$189.39	7.0%	\$203.85	124	7.2%
2017	10	\$6.3M	2.8%	\$1,115,000	\$184.05	5.3%	\$200.39	122	7.0%
2016	8	\$2.2M	1.6%	\$615,000	\$224.82	-	\$192.11	117	7.0%
2015	7	\$2.7M	0.9%	\$840,000	\$220.19	-	\$184	112	7.1%
2014	10	\$12.2M	3.8%	\$2,925,167	\$296.17	-	\$174.11	106	7.1%
2013	4	\$5M	2.4%	\$1,656,667	\$160.87	-	\$167.92	102	7.3%
2012	7	\$8.3M	6.2%	\$1,283,667	\$94.15	-	\$161.26	98	7.4%
2011	4	\$8.2M	10.0%	\$4,077,300	\$65.20	-	\$161.98	99	7.5%
2010	3	\$1.1M	1.8%	-	\$319.73	-	\$154.11	94	7.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$202.09	145	7.3%
2024	-	-	-	-	-	-	\$196.67	141	7.3%
2023	-	-	-	-	-	-	\$190.35	137	7.3%
2022	-	-	-	-	-	-	\$185.13	133	7.3%
2021	-	-	-	-	-	-	\$187.23	134	7.3%
YTD	1	\$2.1M	2.0%	\$2,135,931	\$273.94	-	\$190.74	137	7.4%
2020	4	\$3.7M	6.1%	\$1,238,543	\$167.32	-	\$188.22	135	7.4%
2019	1	\$1M	0.3%	\$1,000,000	\$800	-	\$183.63	132	7.4%
2018	5	\$2.5M	5.1%	\$912,500	\$131.26	2.9%	\$174.32	125	7.4%
2017	4	\$1.3M	1.4%	\$625,000	\$235.12	-	\$171.16	123	7.2%
2016	5	\$2.9M	5.7%	\$980,000	\$202.77	6.2%	\$163.72	117	7.2%
2015	2	\$550K	1.2%	\$550,000	\$226.06	-	\$156.74	112	7.2%
2014	6	\$20.1M	16.2%	\$4,919,958	\$321.32	-	\$147.90	106	7.3%
2013	3	\$5.5M	12.0%	\$2,770,750	\$154.76	-	\$142.99	103	7.4%
2012	2	\$1.5M	5.8%	\$285,000	\$64.48	-	\$138.13	99	7.6%
2011	4	\$1.8M	3.9%	\$606,707	\$137.41	-	\$137.71	99	7.6%
2010	1	\$602K	0.3%	\$602,000	\$445.93	-	\$129.66	93	8.0%

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