



# Office Capital Markets Report

## Midtown

Sacramento - CA

PREPARED BY



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Broker/Owner



**OFFICE CAPITAL MARKETS REPORT - SUBMARKET**

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# Capital Markets Overview

Midtown Office

Asset Value

**\$1.3B**

12 Mo Sales Volume

**\$31.9M**

Market Cap Rate

**7.1%**

Mkt Sale Price/SF Chg (YOY)

**1.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	17	-	-
Sales Volume	\$31.9M	\$475K	\$7.7M
Properties Sold	16	-	-
Transacted SF	198K	1.8K	77.4K
Average SF	11.6K	1.8K	77.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.0%	5.5%	6.8%	7.1%
Sale Price/SF	\$161	\$89	\$472	\$239
Sale Price	\$1.9M	\$475K	\$7.7M	-
Sale vs Asking Price	-7.8%	-17.2%	0%	-
% Leased at Sale	71.7%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

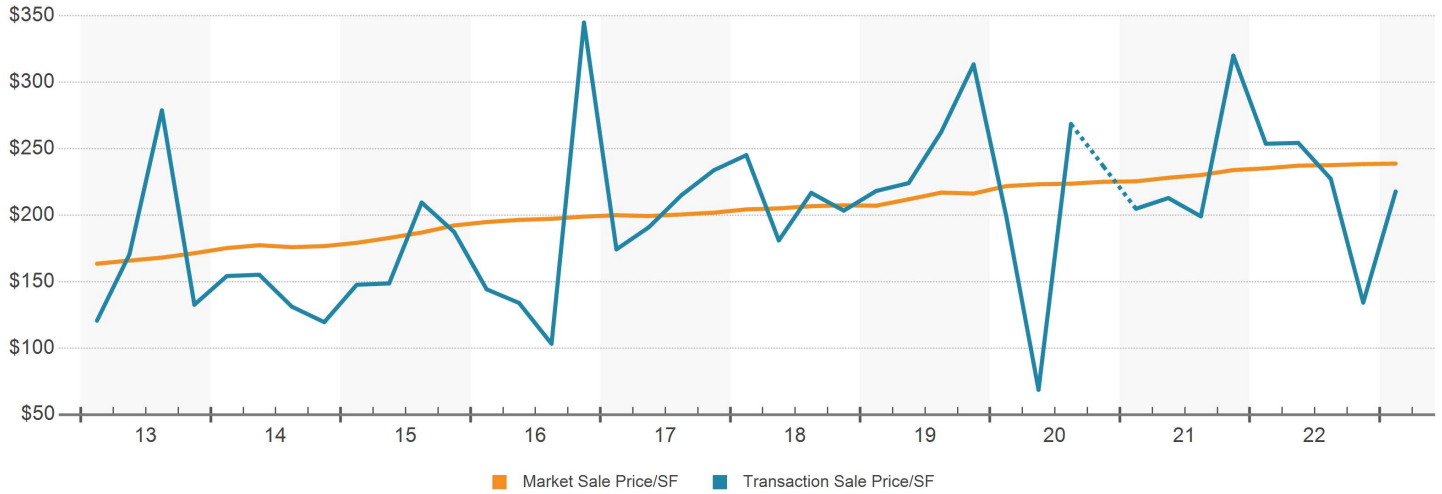
The Midtown Submarket is a regular target among market participants searching for office investment opportunities in Sacramento. Annual sales volume has averaged \$41.8 million over the past five years, and the 12-month high in investment volume hit \$100 million over that stretch. In the past 12 months specifically, \$32.3 million worth of assets sold.

Market pricing, derived from the estimated price

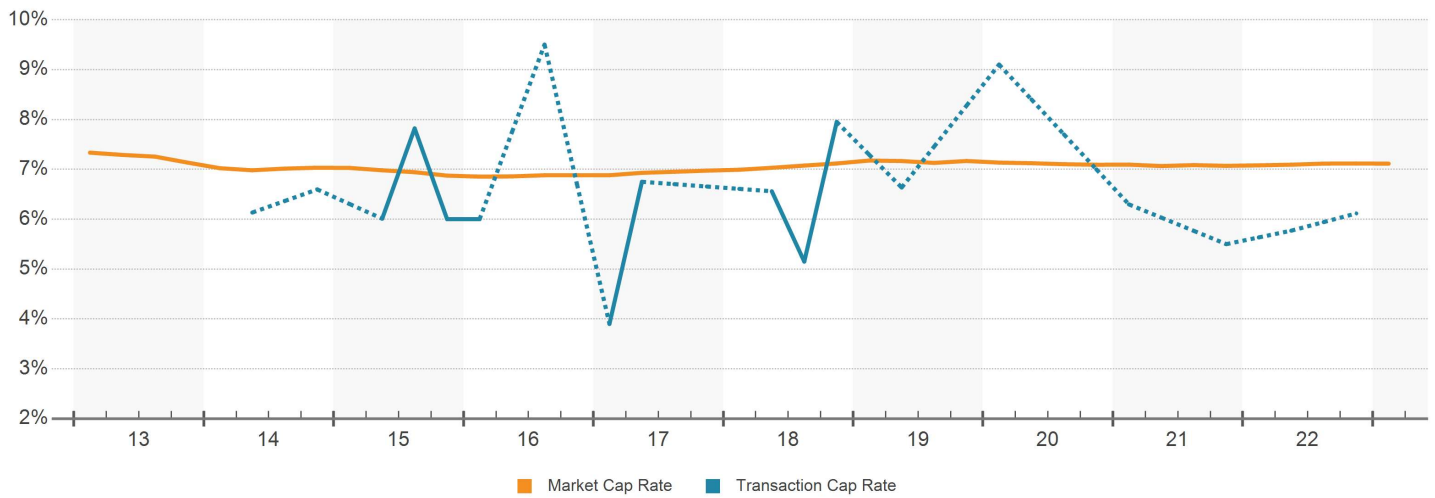
movement of all office properties in the submarket, sat at \$239/SF during the first quarter of 2023. That figure is largely unchanged since last year, and the level here is still ahead of pricing across the Sacramento region. At 7.1%, the market cap rate is within a few basis points of its year-ago levels, and it's fairly similar to the metro average. The present rate in the submarket matches the five-year average.



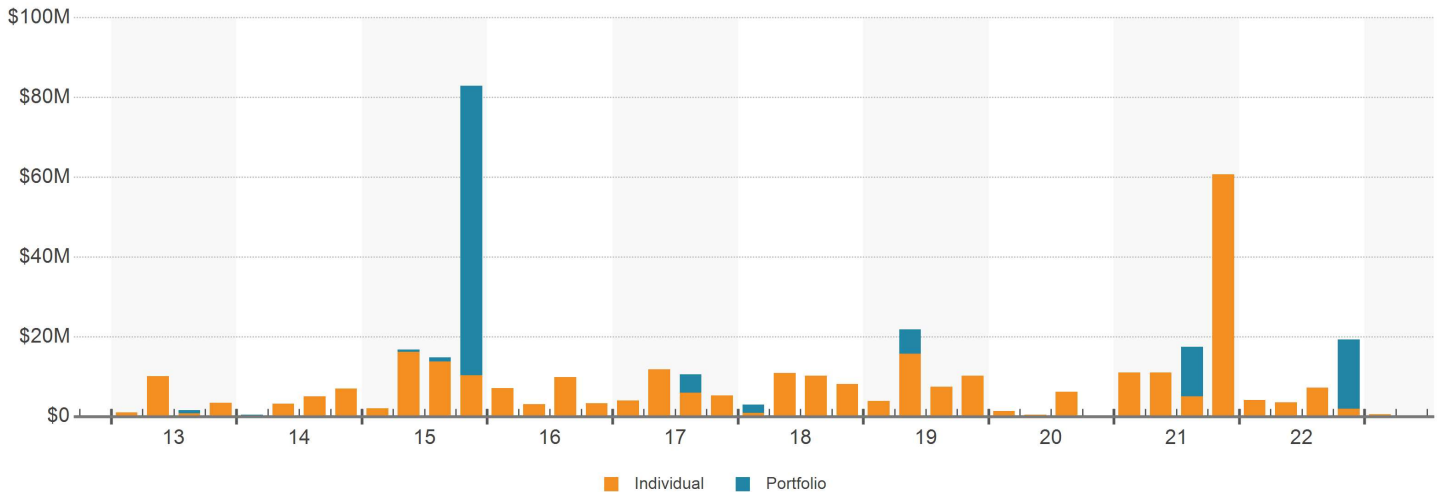
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



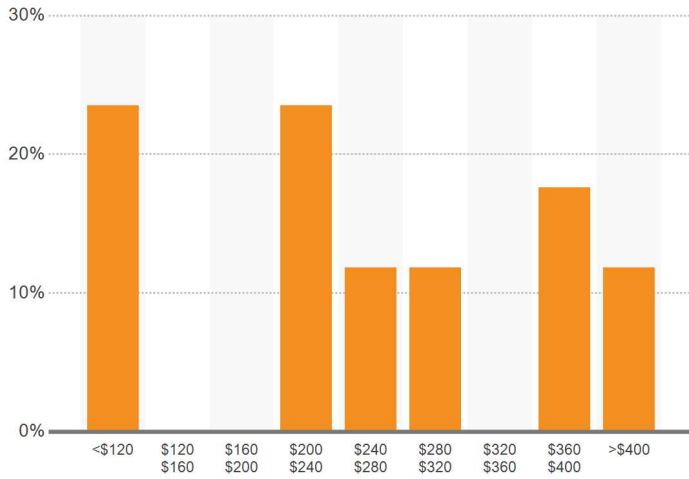
## MARKET CAP RATE & TRANSACTION CAP RATE



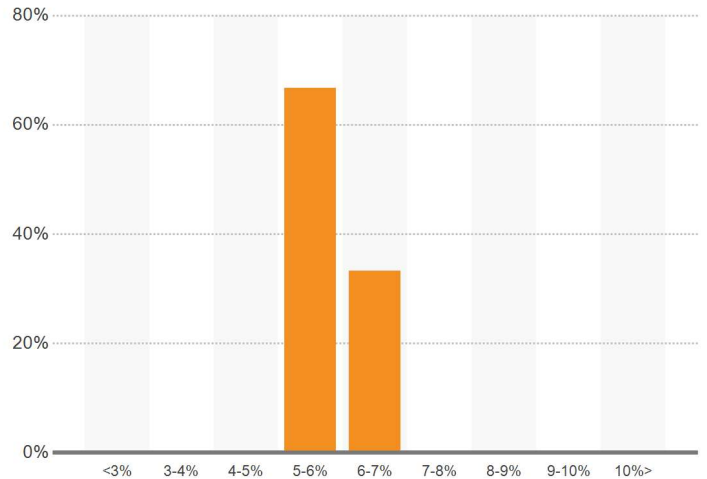
## SALES VOLUME BY TRANSACTION TYPE



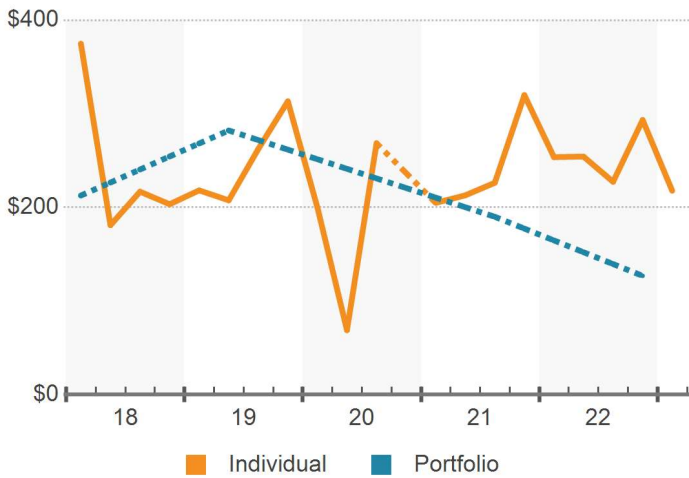
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



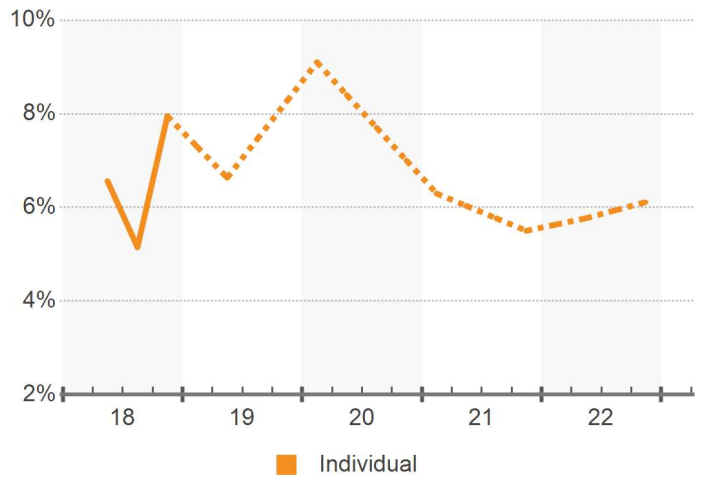
CAP RATE DISTRIBUTION PAST 12 MONTHS



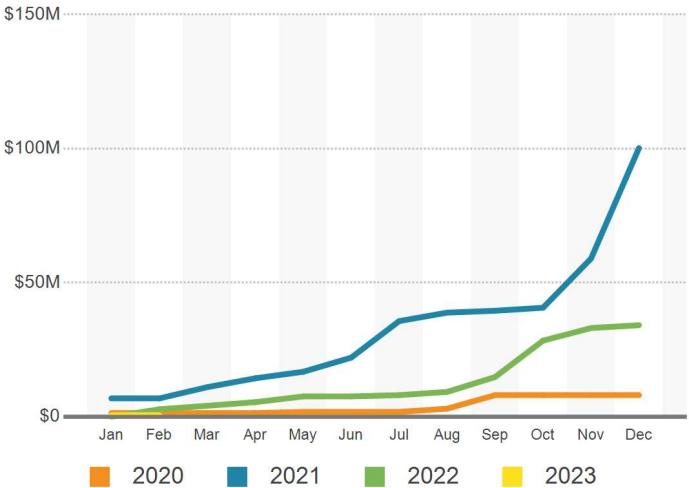
SALE PRICE PER SF BY TRANSACTION TYPE



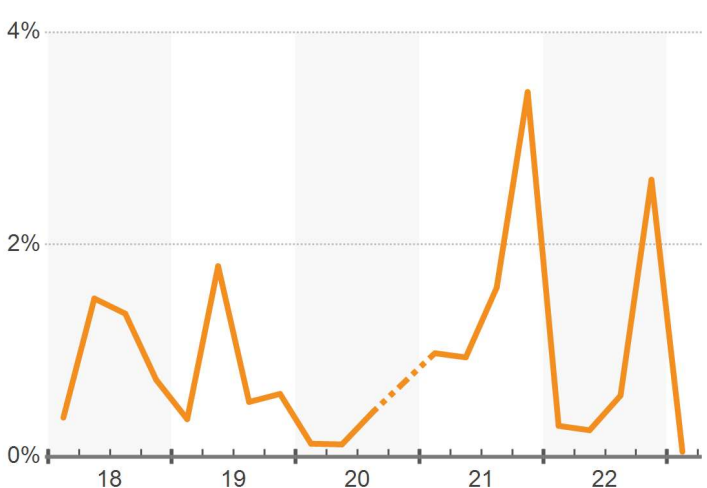
CAP RATE BY TRANSACTION TYPE



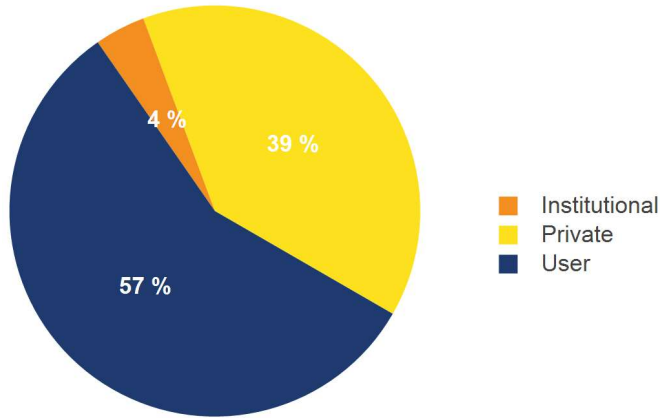
CUMULATIVE SALES VOLUME BY YEAR



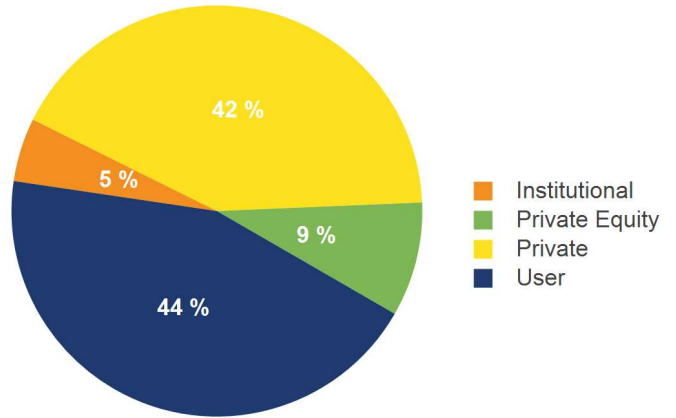
SOLD SF AS % OF TOTAL SF



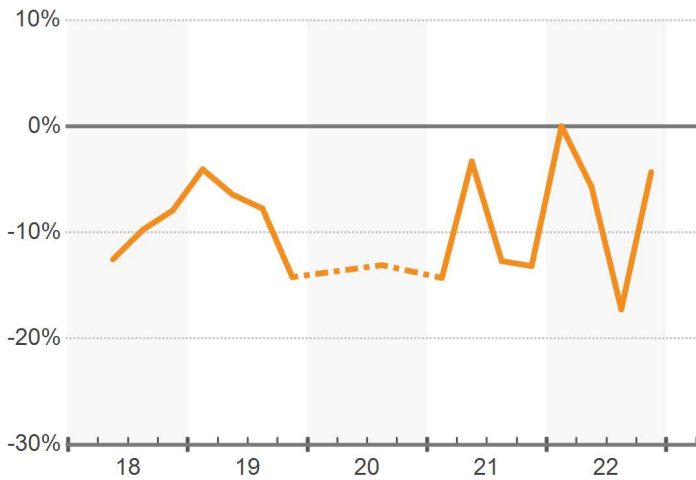
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



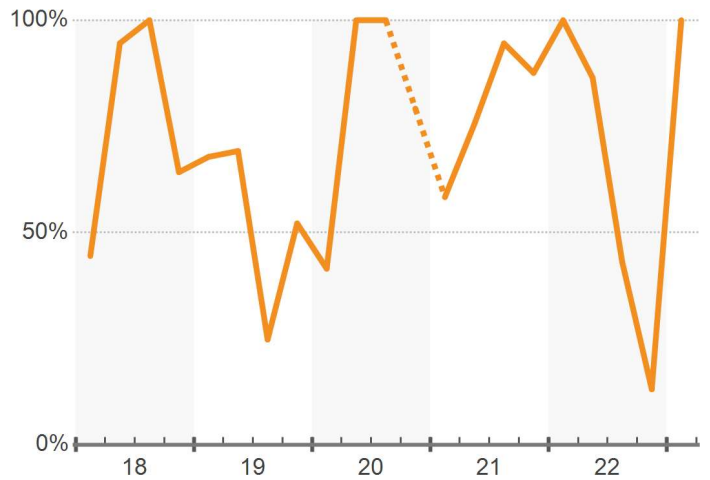
ASSET VALUE BY OWNER TYPE



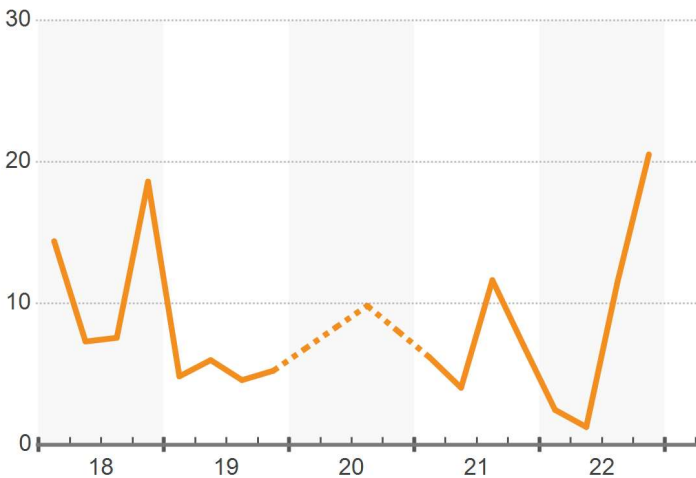
SALE TO ASKING PRICE DIFFERENTIAL



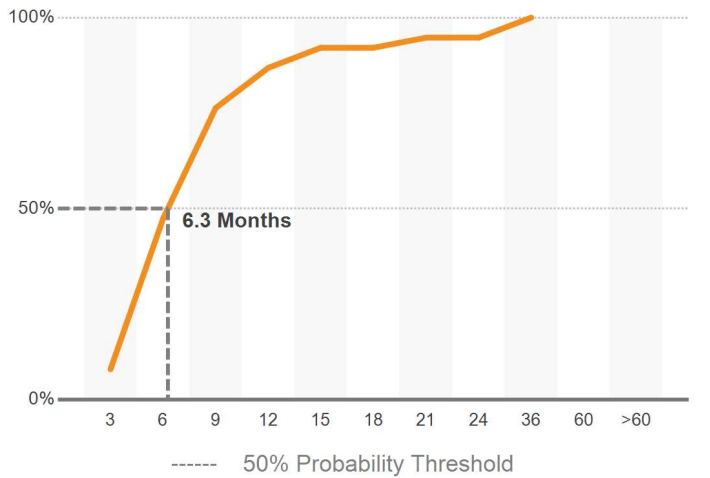
OCCUPANCY AT SALE



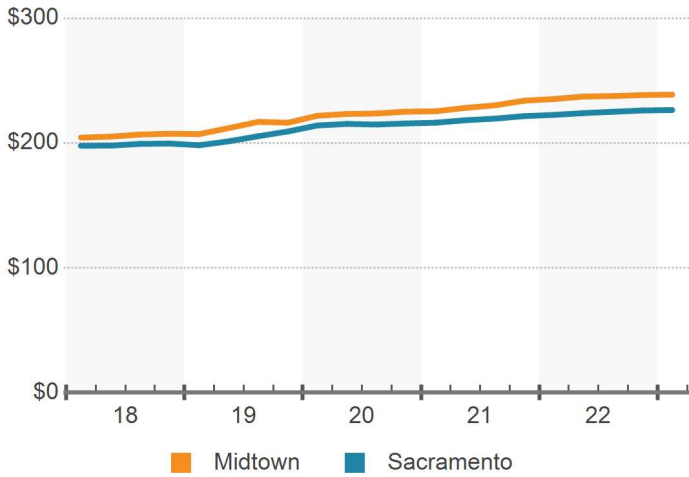
MONTHS TO SALE



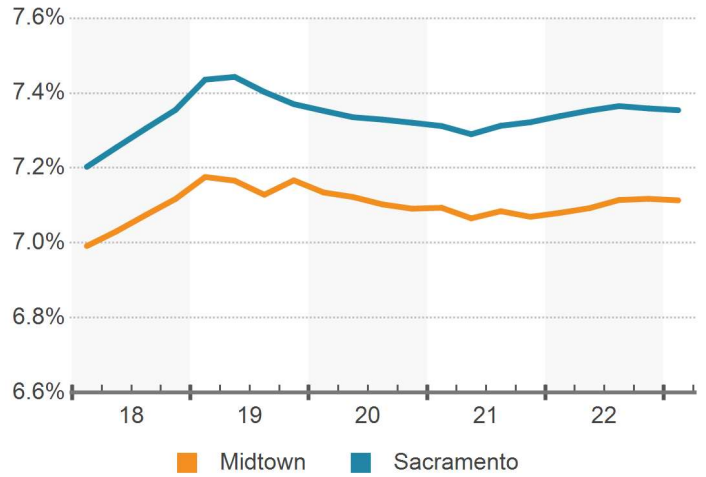
PROBABILITY OF SELLING IN MONTHS



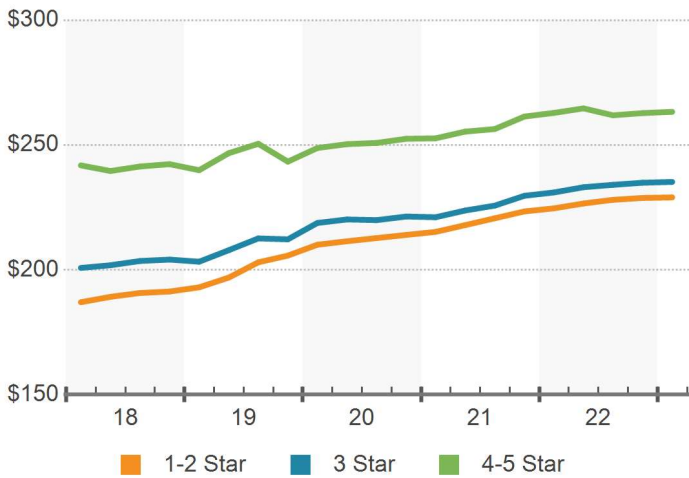
## MARKET SALE PRICE PER SF



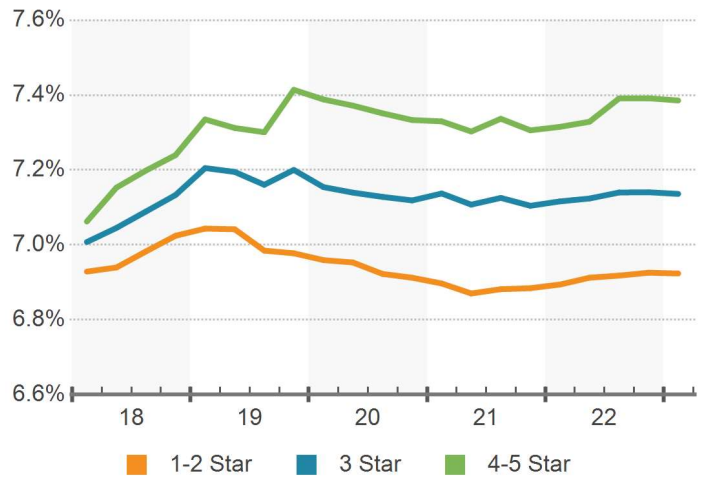
## MARKET CAP RATE



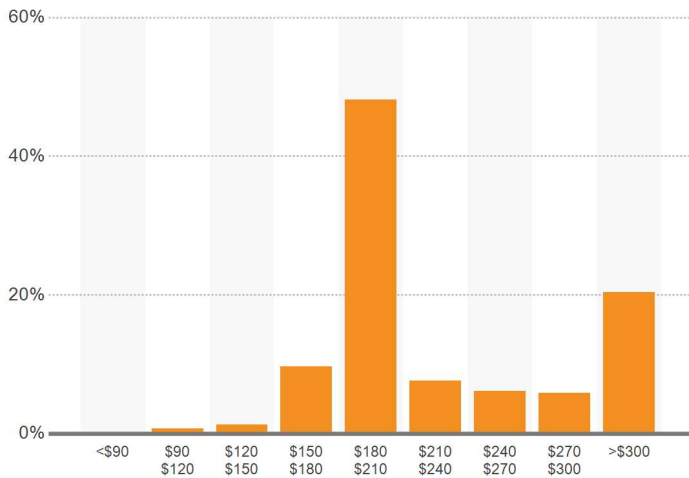
## MARKET SALE PRICE PER SF BY STAR RATING



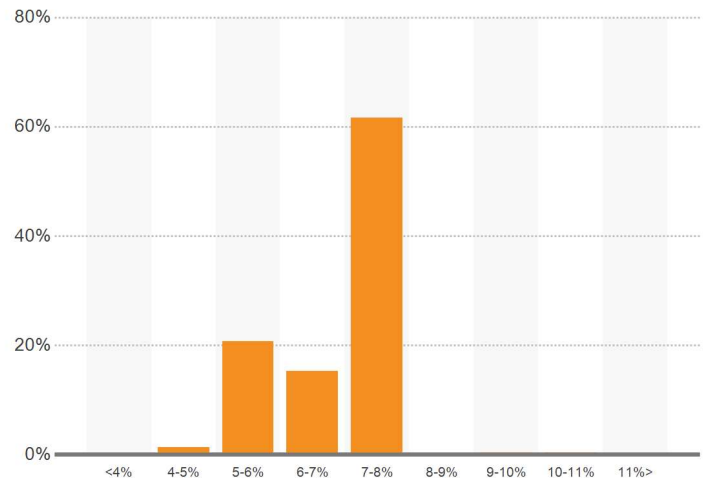
## MARKET CAP RATE BY STAR RATING



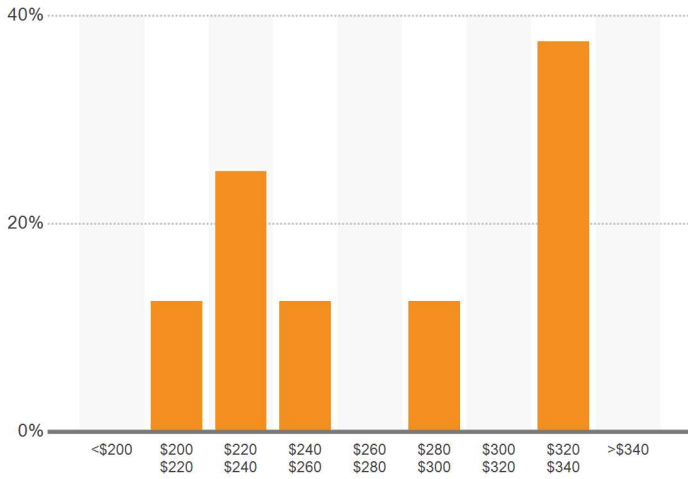
## MARKET SALE PRICE PER SF DISTRIBUTION



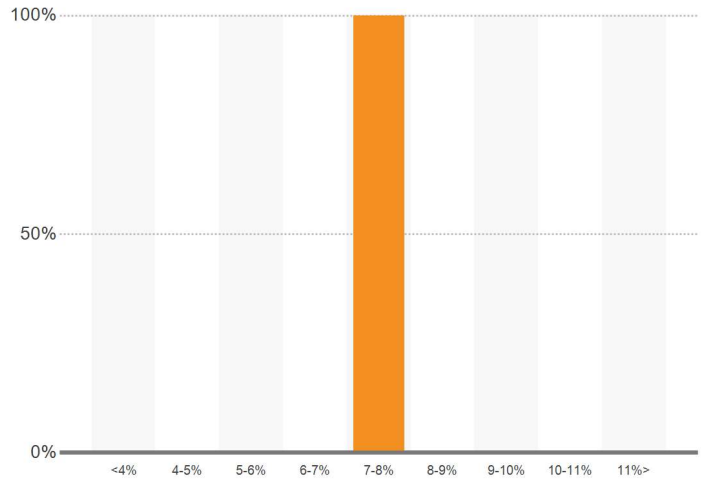
## MARKET CAP RATE DISTRIBUTION



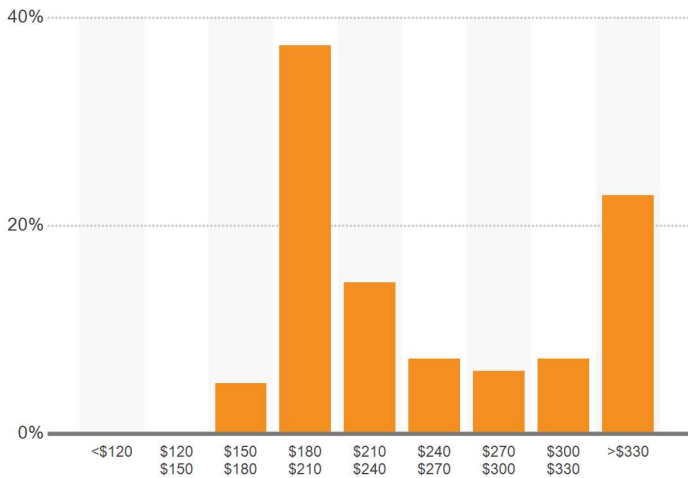
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



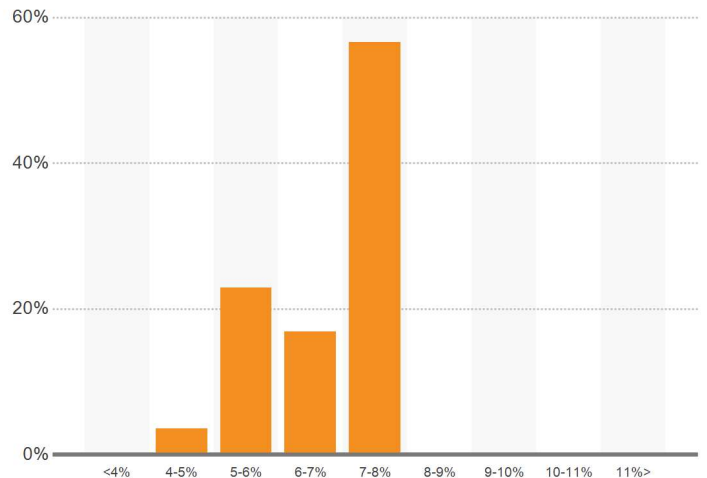
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



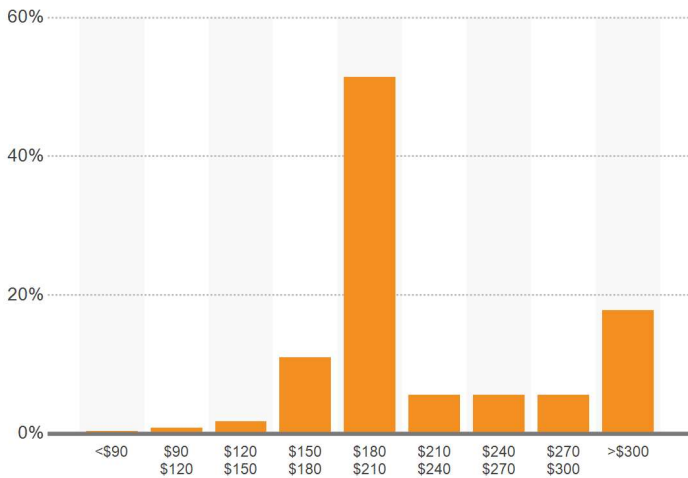
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



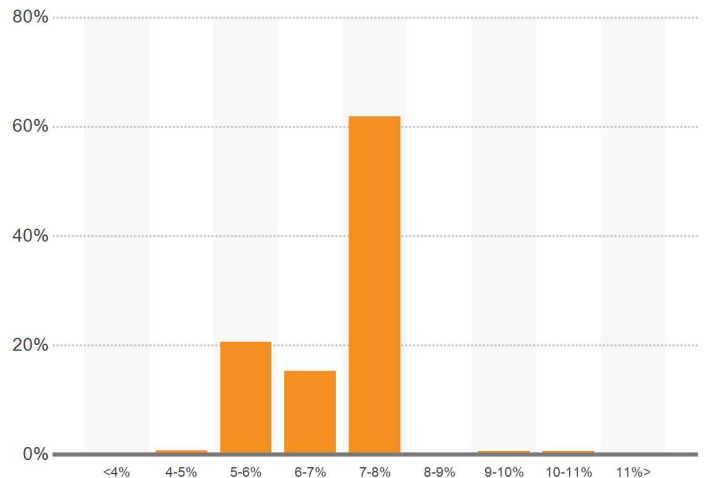
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



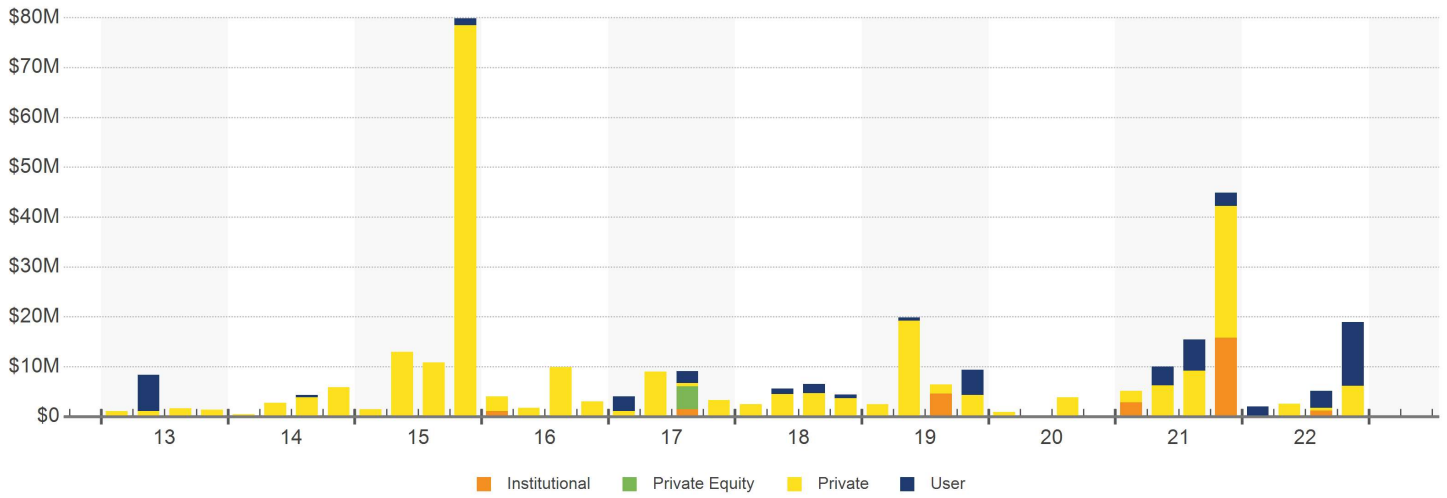
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



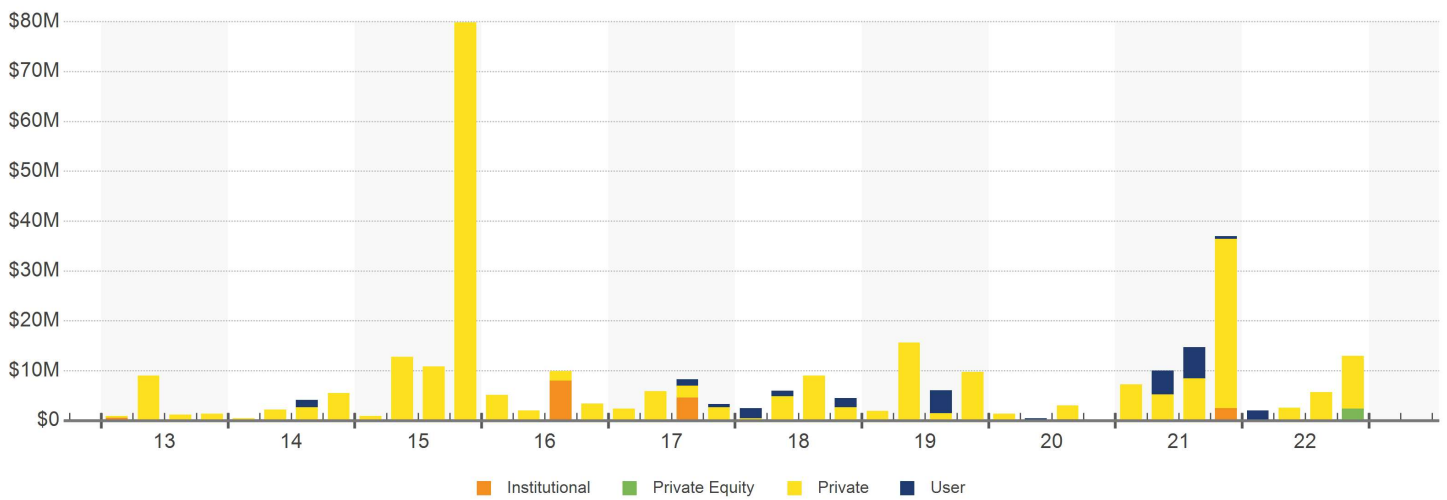


# Buying & Selling By Owner Type

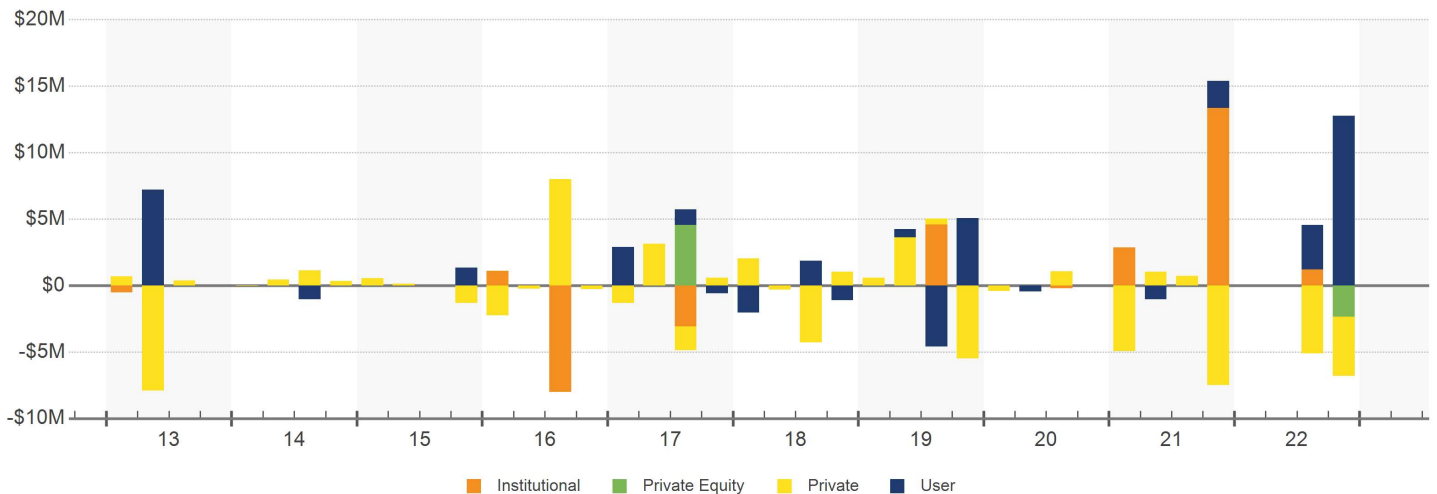
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

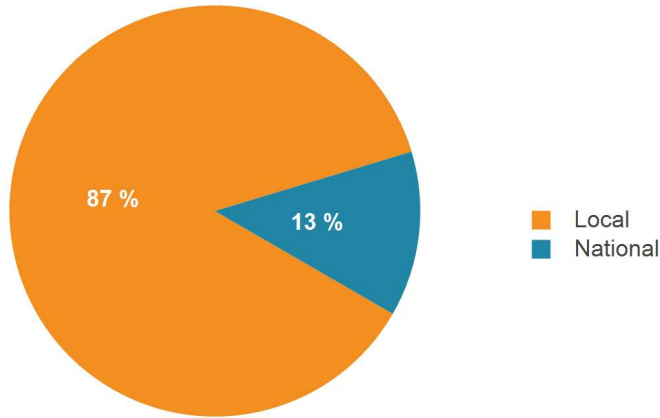


## NET BUYING & SELLING BY OWNER TYPE

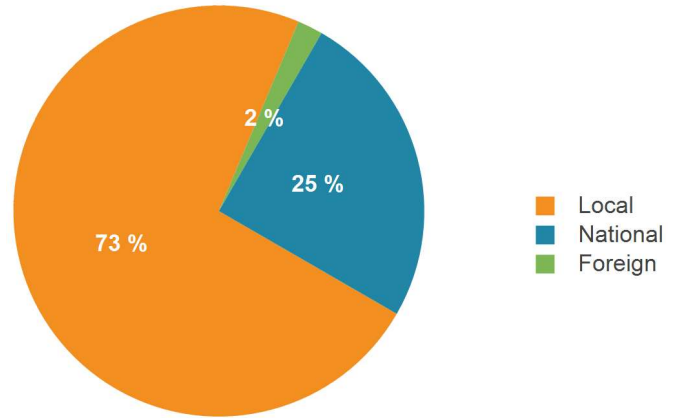


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



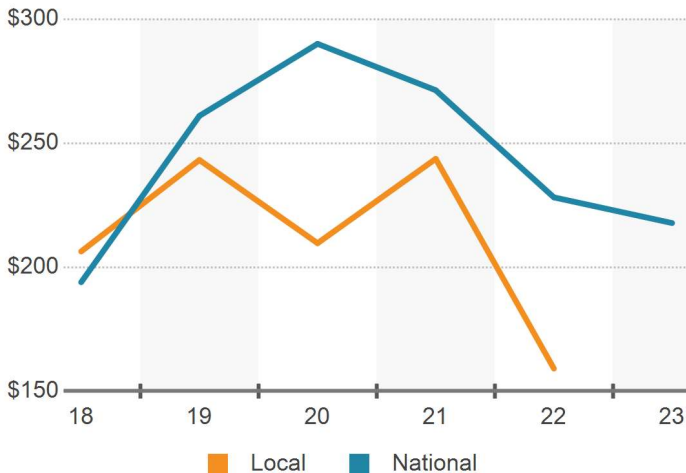
ASSET VALUE BY OWNER ORIGIN



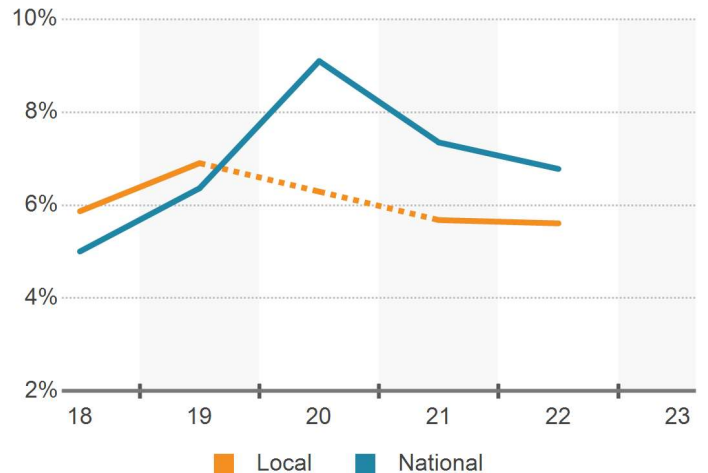
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$560K	-	-	-	\$560K	\$560K	\$0	-	-	-		
2022	\$34.1M	\$29.4M	\$20.5M	\$8.9M	\$4.1M	\$13.6M	-\$9.5M	-	-	-		
2021	\$100.2M	\$32.9M	\$64.8M	-\$31.9M	\$67.3M	\$35.4M	\$31.9M	-	-	-		
2020	\$8M	\$6.6M	\$2.4M	\$4.2M	\$1.4M	\$5.6M	-\$4.2M	-	-	-		
2019	\$43.4M	\$35.8M	\$23.4M	\$12.4M	\$7.6M	\$20.1M	-\$12.4M	-	-	-		
2018	\$32.1M	\$20.4M	\$20.4M	\$2.2K	\$10.9M	\$10.9M	-\$2.2K	-	-	-		
2017	\$31.7M	\$10.6M	\$19.5M	-\$8.9M	\$18.8M	\$11.6M	\$7.1M	-	-	-		
2016	\$23.5M	\$11.4M	\$10.3M	\$1.2M	\$3.7M	\$13.2M	-\$9.4M	\$8M	-	\$8M		
2015	\$116.5M	\$96.8M	\$31.9M	\$64.9M	\$19.7M	\$84.6M	-\$64.9M	-	-	-		
2014	\$15.7M	\$12.7M	\$10.8M	\$1.9M	\$3M	\$4.8M	-\$1.8M	-	\$131.5K	-\$131.5K		
2013	\$16.2M	\$15.4M	\$4.1M	\$11.3M	\$844.5K	\$11.8M	-\$11M	-	\$306K	-\$306K		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Midtown 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
<b>Midtown</b>	<b>\$31,925,000</b>	<b>17</b>	<b>198,036</b>	<b>11,649</b>	<b>7.1%</b>	<b>\$239</b>
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

Midtown Office



## 2201 Broadway [↻](#)

★★★★★

The 22 • Sacramento, CA 95818

Sale Date	Oct 2022	Buyer	California Northstate Univ... (USA)
Sale Price	\$7.7M (\$100/SF)	Broker	Kidder Mathews
Leased	0%	Seller	Buzz Oates (USA)
Hold Period	6 Months	Broker	Colliers
RBA	77,351 SF	Sale Type	Investment
Year Built	1984	Sale Cond	High Vacancy Property



## 2200 X St [↻](#)

★★★★★

The 22 • Sacramento, CA 95818

Sale Date	Oct 2022	Buyer	California Northstate Univ... (USA)
Sale Price	\$5M (\$105/SF)	Broker	Kidder Mathews
Leased	0%	Seller	Buzz Oates (USA)
Hold Period	64 Months	Broker	Colliers
RBA	47,863 SF	Sale Type	Investment
Year Built	1988	Sale Cond	High Vacancy Property



## 622 20th St [↻](#)

★★★★★

Sacramento, CA 95811

Sale Date	Sep 2022	Buyer	Composite Technology Int... (USA)
Sale Price	\$3.4M (\$262/SF)	Broker	Cresa
Leased	44%	Seller	Jeremiah B. Casey (USA)
Hold Period	47 Months	Broker	Newmark
RBA	12,800 SF	Sale Type	Investment
Year Built	1930 (Renov 2010)	Sale Cond	Deferred Maintenance



## 2111 Q St [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Nov 2022	Buyer	Douglas Buzbee (USA)
Sale Price	\$2.4M (\$381/SF)	Seller	Shopoff Realty Investmen... (USA)
Leased	100%	Sale Type	Investment
Hold Period	59 Months		
RBA	6,320 SF		
Year Built	1948		



## 2131 Q St [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Nov 2022	Buyer	Douglas Buzbee (USA)
Sale Price	\$2.3M (\$381/SF)	Seller	Shopoff Realty Investmen... (USA)
Leased	100%	Sale Type	Investment
Hold Period	59 Months		
RBA	6,024 SF		
Year Built	1957		



# Recent Significant Sales

Midtown Office



## 1608 T St [↻](#)

★★★★★

Sacramento, CA 95811

Sale Date	Sep 2022	Buyer	White Brenner LLP (USA)
Sale Price	\$2.2M (\$225/SF)	Broker	JLL
Leased	0%	Seller	Bangs Living Trust (USA)
Hold Period	118 Months	Broker	Cushman & Wakefield
RBA	9,770 SF	Sale Type	Owner User
Year Built	1977 (Renov 1978)		



## 2518 L St [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	May 2022	Buyer	George Sugarman (USA)
Sale Price	\$1.3M (\$391/SF)	Seller	Pugeda 2002 Family Trust (USA)
Cap Rate	5.8% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	231 Months		
RBA	3,329 SF		
Year Built	1962		



## 2620 J St • The Golden Raye Building [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Aug 2022	Buyer	Asset Preservation, Inc. (USA)
Sale Price	\$1.2M (\$266/SF)	Broker	Lyon Real Estate
Leased	75%	Seller	Kring & Chung Attorneys L... (USA)
Hold Period	184 Months	Broker	Turton Commercial Real Estate
RBA	4,508 SF	Sale Type	Owner User
Year Built	1930		



## 2300 N St [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Dec 2022	Buyer	James & Danielle Biller (USA)
Sale Price	\$1.1M (\$296/SF)	Broker	Dupav Commercial, Inc.
Cap Rate	6.8% (Actual)	Seller	Michael McGlothlin (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	23 Months	Sale Type	Owner User
RBA	3,600 SF		
Year Built	1925		



## 820 24th St [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	May 2022	Buyer	Manroop Purewal, ESQ (USA)
Sale Price	\$850K (\$472/SF)	Broker	Turton Commercial Real Estate
Leased	100%	Seller	Edmund M. Morgan & Jan... (USA)
Hold Period	20+ Years	Broker	eXp Realty of California
RBA	1,800 SF	Sale Type	Investment
Year Built	1940	Sale Cond	Redevelopment Project



# Recent Significant Sales

Midtown Office



## 2710 X St [↻](#)

★★★★★

Sacramento, CA 95818

Sale Date	Oct 2022	Buyer	Paschal Roth Public Affairs (USA)
Sale Price	\$825K (\$290/SF)	Seller	Joan S Reynolds Living Tr... (USA)
Cap Rate	5.5% (Actual)	Broker	Grounded Real Estate
Leased	100%	Sale Type	Investment
Hold Period	102 Months		
RBA	2,842 SF		
Year Built	1971		



## 1116 24th St [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Apr 2022	Buyer	Ravi Kahlon (USA)
Sale Price	\$750K (\$402/SF)	Broker	Colliers
Leased	0%	Seller	Thomas A Roth (USA)
Hold Period	20+ Years	Broker	Colliers
RBA	1,864 SF	Sale Type	Investment
Year Built	1948	Sale Cond	Redevelopment Project



## 1016 23rd St • 1016 23rd st. [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Mar 2022	Buyer	Spff Lp (USA)
Sale Price	\$650K (\$219/SF)	Seller	National Assn Of Social... (USA)
Leased	100%		
Hold Period	20+ Years		
RBA	2,963 SF		
Year Built	1960		



## 1016 23rd St • 1016 23rd st. [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Mar 2022	Seller	Spff Lp (USA)
Sale Price	\$650K (\$219/SF)	Broker	Colliers
Leased	100%	Sale Type	Investment
Hold Period	<1 Month		
RBA	2,963 SF		
Year Built	1960		



## 3001 E St [↻](#)

★★★★★

Sacramento, CA 95816

Sale Date	Apr 2022	Buyer	Ramsey Real Estate & De... (USA)
Sale Price	\$600K (\$89/SF)	Seller	Sonniks Llc (USA)
Leased	100%		
Hold Period	28 Months		
RBA	6,768 SF		
Year Built	1976		

# Recent Significant Sales

Midtown Office



## 1917-1919 22nd St [↻](#)



Sacramento, CA 95816

Sale Date	Jan 2023	Buyer	Matthew Curtis Lucas (USA)
Sale Price	\$560K (\$218/SF)	Seller	Daniel Yoshpe Trust (USA) +1
Leased	100%		
RBA	2,571 SF		
Year Built	1911		



## 2503 K St • Runyan Saltzman Bldg [↻](#)



Sacramento, CA 95816

Sale Date	Jul 2022	Buyer	Preskar Family Trust (USA)
Sale Price	\$475K (\$101/SF)	Seller	Castaldo Vincenzo John (USA)
Leased	100%		
Hold Period	56 Months		
RBA	4,700 SF		
Year Built	1930 (Renov 1987)		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
State of California	466,021	2	233,011	-	-	-
Shopoff Realty Investments L.P.	339,925	1	339,925	-	\$4,700,000	-\$4,700,000
Pappas Investments	317,845	3	105,948	-	-	-
Sutter Health	150,000	1	150,000	-	-	-
Sutter Health Sacramento Sierra Regi...	144,744	1	144,744	-	-	-
Heller Pacific, Inc	136,412	1	136,412	-	-	-
California Northstate University College	125,214	2	62,607	\$12,750,000	-	\$12,750,000
CommonSpirit Health	122,409	1	122,409	-	-	-
Bluett Commercial Real Estate Services	98,000	1	98,000	-	-	-
Din Moor Group	98,000	1	98,000	-	-	-
The Carlyle Group	94,635	1	94,635	-	-	-
Anchor Health Properties	94,635	1	94,635	-	-	-
Rakesh K Dhir	86,030	1	86,030	-	-	-
Separovich Domich Real Estate	85,000	1	85,000	-	-	-
D & S Development, Inc	84,432	6	14,072	\$1,740,000	-	\$1,740,000
Simms Management LLC	74,999	1	74,999	-	-	-
Ingemanson Enterprises	71,980	2	35,990	-	-	-
Panda Restaurant Group, Inc.	65,796	1	65,796	-	-	-
Fulcrum Capital Corporation	60,588	1	60,588	-	-	-
Sutter Capital Group	60,288	3	20,096	-	-	-
Realty Advisors, Inc.	55,906	1	55,906	-	-	-
Fulcrum Property	50,798	1	50,798	-	-	-
Center for A.I.D.S. Research, Educati...	49,899	2	24,950	-	-	-
Environmental Systems Research Ins...	47,179	1	47,179	-	-	-
Robert Voit	36,800	1	36,800	-	-	-
Commercial Lessors, Inc.	35,352	3	11,784	-	-	-
24th & R Street Partnership	31,059	1	31,059	-	-	-
Turton Family Trust	30,062	2	15,031	-	-	-
EAH Housing	28,415	1	28,415	-	-	-
George Sugarman	28,055	1	28,055	-	-	-
Arielle Berger	28,055	1	28,055	-	-	-
Pacific Telephone & Telegraph	27,531	1	27,531	-	-	-
DPR Construction, Inc.	26,872	1	26,872	-	-	-
Mastagni Holstedt, A Professional Co...	25,780	1	25,780	-	-	-
Kitchell Corporation	25,600	1	25,600	-	-	-
Disability Rights California	25,059	1	25,059	-	-	-
Dr Jon Fuiks	24,053	1	24,053	-	-	-
The Scurfield Company	24,000	1	24,000	-	-	-
Elizabeth F Munk	23,649	1	23,649	-	-	-
Gabriella M. Forster	23,649	1	23,649	-	-	-
Alexandra Forster	23,649	1	23,649	-	-	-
Orradre 1988 Trust	21,414	1	21,414	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
California Northstate University College	\$12,750,000	2	125,214	62,607	-	\$102
Douglas Buzbee	\$4,700,000	2	12,344	6,172	-	\$381
Composite Technology International, Inc	\$3,350,000	1	12,800	12,800	-	\$262
White Brenner LLP	\$2,200,000	1	9,770	9,770	-	\$225
George Sugarman	\$1,300,000	1	3,329	3,329	5.8%	\$391
Asset Preservation, Inc.	\$1,200,000	1	4,508	4,508	-	\$266
James & Danielle Biller	\$1,065,000	1	3,600	3,600	6.8%	\$296
Manroop Purewal, ESQ	\$850,000	1	1,800	1,800	-	\$472
Paschal Roth Public Affairs	\$825,000	1	2,842	2,842	5.5%	\$290
Ravi Kahlon	\$750,000	1	1,864	1,864	-	\$402

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Buzz Oates	\$12,750,000	2	125,214	62,607	-	\$102
Shopoff Realty Investments L.P.	\$4,700,000	2	12,344	6,172	-	\$381
Jeremiah B. Casey	\$3,350,000	1	12,800	12,800	-	\$262
Bangs Living Trust	\$2,200,000	1	9,770	9,770	-	\$225
Pugeda 2002 Family Trust	\$1,300,000	1	3,329	3,329	5.8%	\$391
Kring & Chung Attorneys LLP	\$1,200,000	1	4,508	4,508	-	\$266
Michael McGlothlin	\$1,065,000	1	3,600	3,600	6.8%	\$296
Edmund M. Morgan & Janne Y. Olson	\$850,000	1	1,800	1,800	-	\$472
Joan S Reynolds Living Trust	\$825,000	1	2,842	2,842	5.5%	\$290
Thomas A Roth	\$750,000	1	1,864	1,864	-	\$402



## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Colliers	\$14,900,000	5	131,905	26,381	-	\$113
CORFAC International Inc.	\$6,375,000	2	62,606	31,303	-	\$102
Kidder Mathews	\$6,375,000	2	62,606	31,303	-	\$102
Cresa	\$3,350,000	1	12,800	12,800	-	\$262
Newmark	\$3,350,000	1	12,800	12,800	-	\$262
Cushman & Wakefield	\$2,200,000	1	9,770	9,770	-	\$225
JLL	\$2,200,000	1	9,770	9,770	-	\$225
Turton Commercial Real Estate	\$2,050,000	2	6,308	3,154	-	\$325
Lyon Real Estate	\$1,200,000	1	4,508	4,508	-	\$266
Dupav Commercial, Inc.	\$1,065,000	1	3,600	3,600	6.8%	\$296
Marcus & Millichap	\$1,065,000	1	3,600	3,600	6.8%	\$296
eXp Realty	\$850,000	1	1,800	1,800	-	\$472
Keller Williams Realty, Inc	\$825,000	1	2,842	2,842	5.5%	\$290

## 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	-	-	-	-	-	-	\$250.45	150	7.2%
2026	-	-	-	-	-	-	\$246.58	148	7.2%
2025	-	-	-	-	-	-	\$243.43	146	7.2%
2024	-	-	-	-	-	-	\$240.17	144	7.2%
2023	-	-	-	-	-	-	\$237.58	143	7.2%
YTD	1	\$560K	0%	\$560,000	\$217.81	-	\$238.77	143	7.1%
2022	18	\$34.1M	3.7%	\$1,896,333	\$166.04	6.0%	\$238.44	143	7.1%
2021	27	\$100.2M	6.9%	\$3,710,815	\$261.62	6.1%	\$233.92	140	7.1%
2020	7	\$8M	0.7%	\$1,147,857	\$220.70	9.1%	\$225.11	135	7.1%
2019	28	\$43.4M	3.3%	\$1,670,160	\$246.19	6.6%	\$216.26	130	7.2%
2018	36	\$32.1M	3.9%	\$1,394,858	\$202.06	6.9%	\$207.43	125	7.1%
2017	30	\$31.7M	3.5%	\$1,670,486	\$202.27	5.3%	\$201.89	121	7.0%
2016	26	\$23.5M	4.3%	\$1,806,623	\$131.79	7.8%	\$198.93	119	6.9%
2015	39	\$116.5M	12.8%	\$4,482,054	\$182.18	6.5%	\$192.29	115	6.9%
2014	24	\$15.7M	2.5%	\$824,828	\$130.34	6.4%	\$176.75	106	7.0%
2013	12	\$16.2M	1.9%	\$1,472,379	\$162.67	-	\$171.40	103	7.1%
2012	19	\$15.1M	3.4%	\$1,079,279	\$88.66	7.8%	\$163.91	98	7.3%

(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	-	-	-	-	-	-	\$275.14	135	7.5%
2026	-	-	-	-	-	-	\$271.14	133	7.5%
2025	-	-	-	-	-	-	\$267.95	132	7.5%
2024	-	-	-	-	-	-	\$264.62	130	7.5%
2023	-	-	-	-	-	-	\$261.88	129	7.5%
YTD	-	-	-	-	-	-	\$263.30	129	7.4%
2022	-	-	-	-	-	-	\$262.79	129	7.4%
2021	-	-	-	-	-	-	\$261.40	128	7.3%
2020	-	-	-	-	-	-	\$252.51	124	7.3%
2019	-	-	-	-	-	-	\$243.34	119	7.4%
2018	-	-	-	-	-	-	\$242.33	119	7.2%
2017	-	-	-	-	-	-	\$239.11	117	7.0%
2016	-	-	-	-	-	-	\$242.98	119	6.8%
2015	4	\$76.9M	44.1%	\$19,235,324	\$178.10	-	\$241.25	118	6.8%
2014	-	-	-	-	-	-	\$220.94	108	6.9%
2013	-	-	-	-	-	-	\$217.77	107	7.0%
2012	-	-	-	-	-	-	\$208.69	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.

## 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	-	-	-	-	-	-	\$246.68	152	7.2%
2026	-	-	-	-	-	-	\$242.87	149	7.2%
2025	-	-	-	-	-	-	\$239.77	148	7.2%
2024	-	-	-	-	-	-	\$236.53	146	7.2%
2023	-	-	-	-	-	-	\$234.04	144	7.2%
YTD	-	-	-	-	-	-	\$235.22	145	7.1%
2022	4	\$18.3M	5.9%	\$4,575,000	\$123.83	-	\$234.89	145	7.1%
2021	11	\$68.8M	9.5%	\$6,256,182	\$287.23	6.8%	\$229.65	141	7.1%
2020	1	\$2.2M	0.5%	\$2,150,000	\$190.11	-	\$221.34	136	7.1%
2019	5	\$16.4M	2.9%	\$3,279,114	\$229.34	6.6%	\$212.21	131	7.2%
2018	4	\$8.3M	1.9%	\$2,774,500	\$190.71	9.7%	\$204.09	126	7.1%
2017	9	\$18.3M	3.9%	\$2,029,222	\$185.70	3.9%	\$198.35	122	7.0%
2016	8	\$10.4M	4.9%	\$3,481,700	\$102.34	9.5%	\$197.12	121	6.9%
2015	6	\$15.9M	3.7%	\$3,174,000	\$174.80	6.0%	\$190.08	117	6.9%
2014	3	\$1.4M	0.4%	\$695,000	\$184.37	-	\$173.56	107	7.0%
2013	3	\$7.5M	1.4%	\$3,759,750	\$251.50	-	\$168.11	103	7.1%
2012	3	\$9.1M	5.1%	\$3,016,667	\$75.22	7.8%	\$159.40	98	7.4%

(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.

## 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	-	-	-	-	-	-	\$240.90	160	7.0%
2026	-	-	-	-	-	-	\$237.02	158	7.0%
2025	-	-	-	-	-	-	\$233.85	156	7.0%
2024	-	-	-	-	-	-	\$230.58	154	7.0%
2023	-	-	-	-	-	-	\$227.95	152	7.0%
YTD	1	\$560K	0.1%	\$560,000	\$217.81	-	\$229.02	153	6.9%
2022	14	\$15.8M	3.1%	\$1,131,000	\$273.98	6.0%	\$228.79	152	6.9%
2021	16	\$31.4M	7.6%	\$1,960,875	\$218.82	5.4%	\$223.39	149	6.9%
2020	6	\$5.9M	1.3%	\$980,833	\$234.48	9.1%	\$213.97	143	6.9%
2019	23	\$27M	5.7%	\$1,287,076	\$257.67	6.7%	\$205.68	137	7.0%
2018	32	\$23.8M	8.9%	\$1,187,912	\$206.36	6.0%	\$191.30	127	7.0%
2017	21	\$13.5M	4.6%	\$1,347,624	\$230.08	6.8%	\$184.66	123	6.9%
2016	18	\$13M	5.8%	\$1,304,100	\$171.27	6.0%	\$175.37	117	6.9%
2015	29	\$23.7M	8.8%	\$1,395,418	\$203.03	6.9%	\$166.37	111	7.0%
2014	21	\$14.3M	6.5%	\$840,102	\$126.73	6.4%	\$154.94	103	7.1%
2013	9	\$8.7M	3.6%	\$964,075	\$124.54	-	\$148.45	99	7.2%
2012	16	\$6.1M	3.2%	\$550,900	\$120.93	-	\$143.51	96	7.4%

(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.