



Office Submarket Report

Point West

Sacramento - CA

PREPARED BY



BACON Commercial
Real Estate

Tom Bacon
Broker/Owner



OFFICE SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Rent & Vacancy	16
Sale Trends	18

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

19.1K

Vacancy Rate

12.5%

12 Mo Rent Growth

1.0%

Office vacancies in Point West historically sit well above the metro average, and that has continued in 2021. While the submarket draws demand from government tenants and also sees interest from smaller corporate occupiers and local users, the long-term vacancy rate is 16.8% and soared to 30.6% coming out of the Great Recession.

Located just to the northeast of Downtown, the majority of inventory is in close proximity to Business 80, north of

the Cal Expo Center. New construction was virtually nonexistent this past cycle, which made way for steady occupancy gains and healthy rent growth. But the lack of modern product is one reason rents are cheaper than the Sacramento norm.

Point West contains a limited amount of product, making this an illiquid submarket. Annual sales volume has historically averaged \$23.3 million.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	734,994	17.9%	\$2.44	22.0%	0	0	14,484
3 Star	1,539,521	14.3%	\$2.18	27.4%	(6,050)	0	0
1 & 2 Star	649,224	2.1%	\$1.63	3.1%	0	0	0
Submarket	2,923,739	12.5%	\$2.13	20.6%	(6,050)	0	14,484

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	16.8%	12.5%	30.6%	2012 Q1	5.5%	1999 Q3
Net Absorption SF	19.1K	6,763	3,858	228,162	2014 Q3	(246,457)	2001 Q4
Deliveries SF	0	14,543	5,364	95,372	2002 Q4	0	2021 Q2
Rent Growth	1.0%	1.6%	1.9%	9.2%	2001 Q2	-9.1%	2009 Q3
Sales Volume	\$33.1M	\$23.7M	N/A	\$117.2M	2016 Q3	\$0	2013 Q3

Point West office vacancies have inched higher in 2021. Approaching the year's halfway mark, demand was in the red, which is in stark contrast to the past decade; annual net absorption, while modest, has been positive in each year since 2011.

Still, the vacancy rate was well above the Sacramento norm, which is nothing new here. Over the past five years, submarket vacancies have averaged 13.6%. And from 2009–13, vacancies were bumping up against 30%.

Outsized leases are rare in Point West. Few recent deals have topped 10,000 SF, but one exception was a lease consummated by UC Davis Health. Last January, UC Davis Health signed for 1535 River Park Dr., a 30,000-SF building that had sat empty since 2015. UC Davis Health took possession of the property in 20Q4, after it was remodeled.

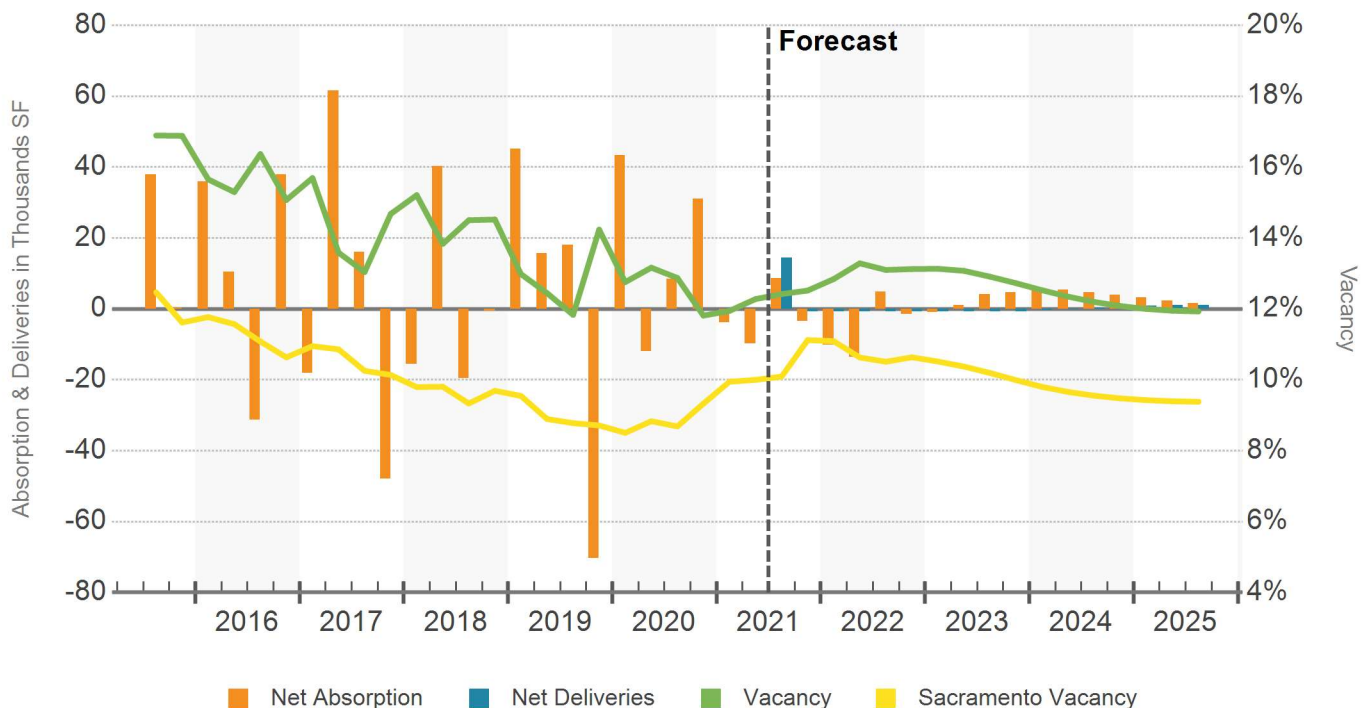
Another deal was transacted by the State of California. Similarly in 20Q1, the state leased 10,800 SF at 1610 Arden Way, a 145,100-SF building that is owned by Basin Street Properties.

Besides UC Davis and the state, other recent leases of note were executed by Graybar Electric (15,400 SF), Dial Source (12,900 SF), and Dignity Health (12,100 SF).

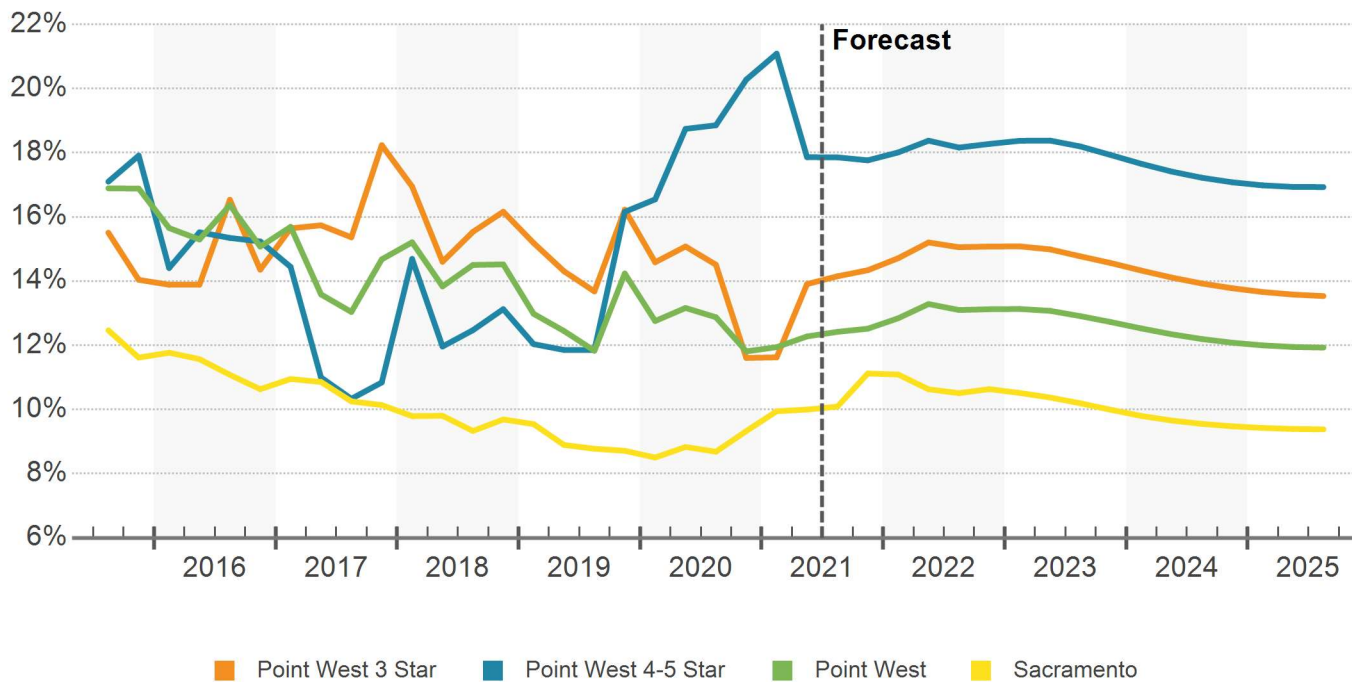
Many of Point West's largest occupiers are government entities. Most notably, the Sacramento Employment and Training Agency and the Department of Consumer Affairs are each in about 95,000 SF, and a handful of firms are in at least 40,000 SF, including the California Department of Real Estate. Aside from government, Summit Funding and Wells Fargo Bank also absorb large blocks of office space.

Office vacancies in Point West may continue to rise. The nation remains in recession because of the pandemic, and it appears a number of office tenants are reconsidering their footprints: As of 21Q2, the submarket availability rate was at its highest level since 2017. The number of large government occupiers here is further cause for concern. Virtually all metro job sectors have added workers since employment losses bottomed last April, but government has shed employees since then.

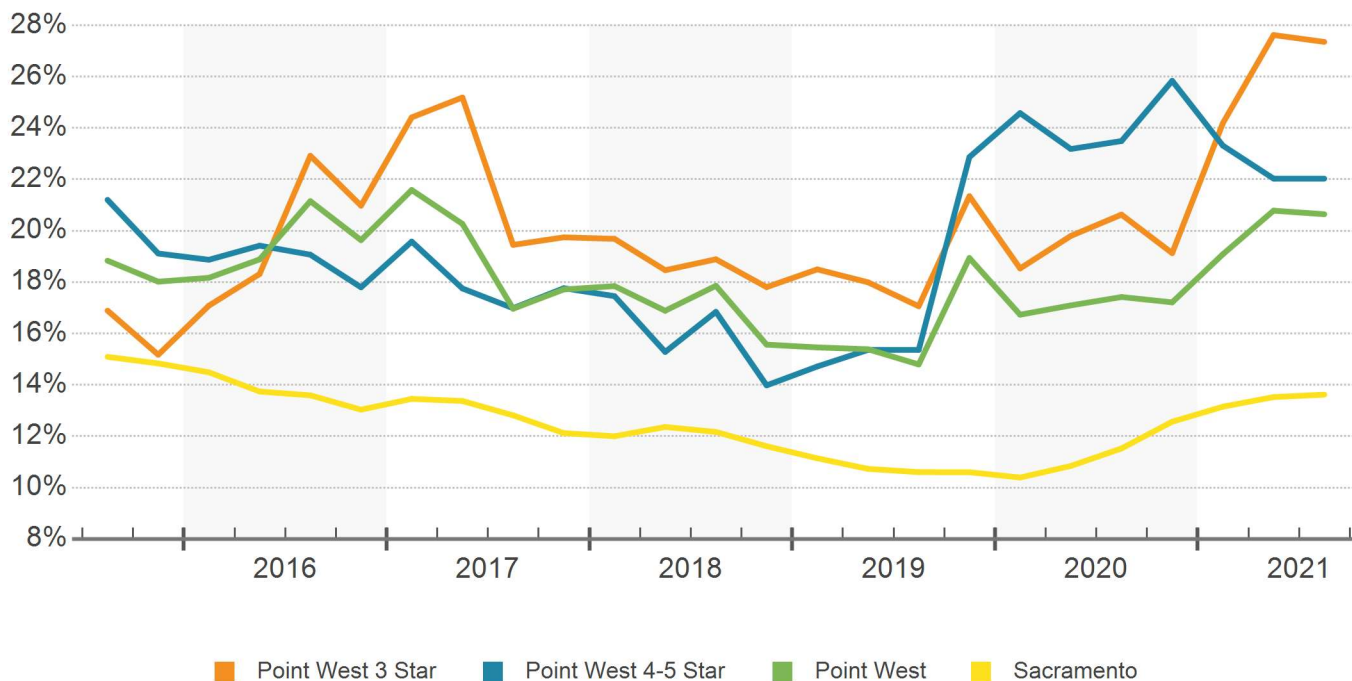
NET ABSORPTION, NET DELIVERIES & VACANCY



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
Harvard Square 2180 Harvard St	★★★★★	157,372	3	42,935	19.5%	15,055
Point West 1601 Response Rd	★★★★★	74,004	2	7,045	14.7%	5,886
Point West Corporate Plaza 1 1425 River Park Dr	★★★★★	79,978	4	10,818	47.8%	(104)
1545 River Park Dr	★★★★★	121,605	2	3,962	17.6%	(14,282)

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
1651 Response Road 1651 Response Rd	★★★★★	47,892	1	4,988	9.0%	11,409
River Park Prof Center 1555 River Park Dr	★★★★★	27,310	12	6,276	13.8%	647
River Park Dr. Professional of... 1540 River Park Dr	★★★★★	33,028	6	3,567	10.7%	(2,224)
Heritage Lane 1851 Heritage Ln	★★★★★	57,296	8	13,888	12.0%	(2,492)
Point West Executive Plaza 1451 River Park Dr	★★★★★	72,304	6	7,333	8.7%	(5,014)
Point West Plaza 1900 Point West Way	★★★★★	57,900	4	3,897	24.4%	(12,255)

With recent demand tepid and a vacancy rate that sits well above the Sacramento average, Point West office landlords have had little leverage to increase rents lately. Over the past 12 months, the average asking rent has changed by 1.0%, compared to the 5-year average of 3.7%.

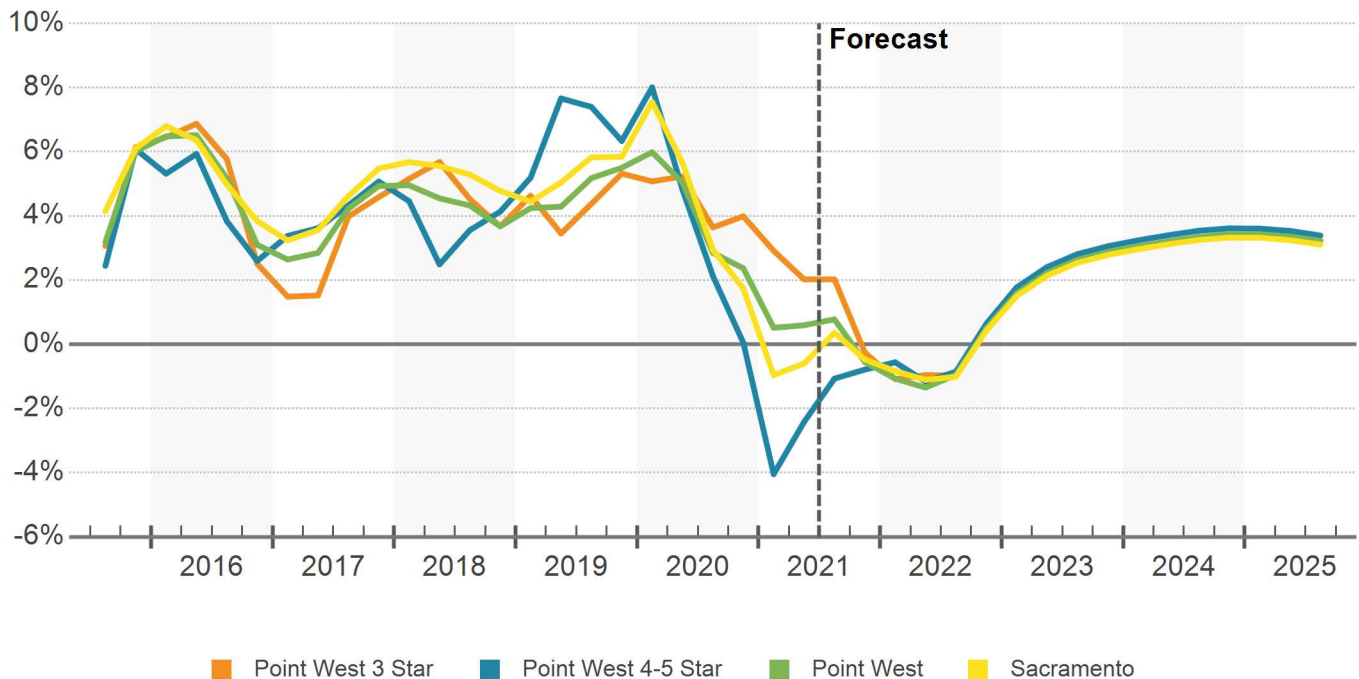
At \$25.52/SF, rents here are about 5% less than the metro norm. This submarket has an abundance of high-end assets, but they provide a limited boost to the average rent. About 25% of submarket inventory is 4 & 5 Star, but asking rents for upper-tier product are only about 10% greater than the 3 Star average. In contrast, high-end product on a metro-wide basis commands a

premium of around 30% over 3 Star inventory.

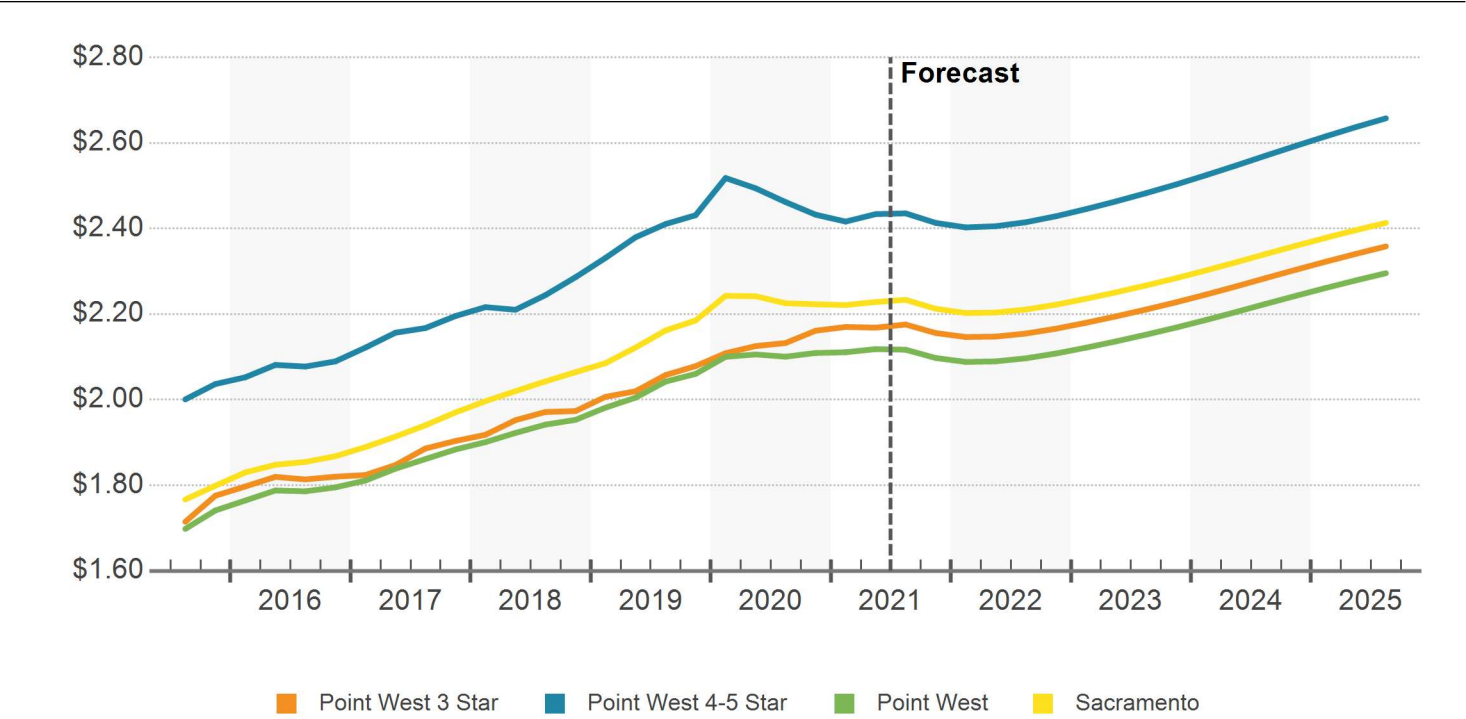
Compared to nearby submarkets, rents are approximately 20% higher than those of Howe Ave/Fulton Ave/Watt Ave, but offer a discount of less than 5% to North Natomas.

Despite the strong gains of recent years, the average rent continues to sit below the submarket's pre-Great Recession peak, a common trend throughout Sacramento. And now in the midst of another recession because of the pandemic, rents are not likely to return to peak levels any time soon.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



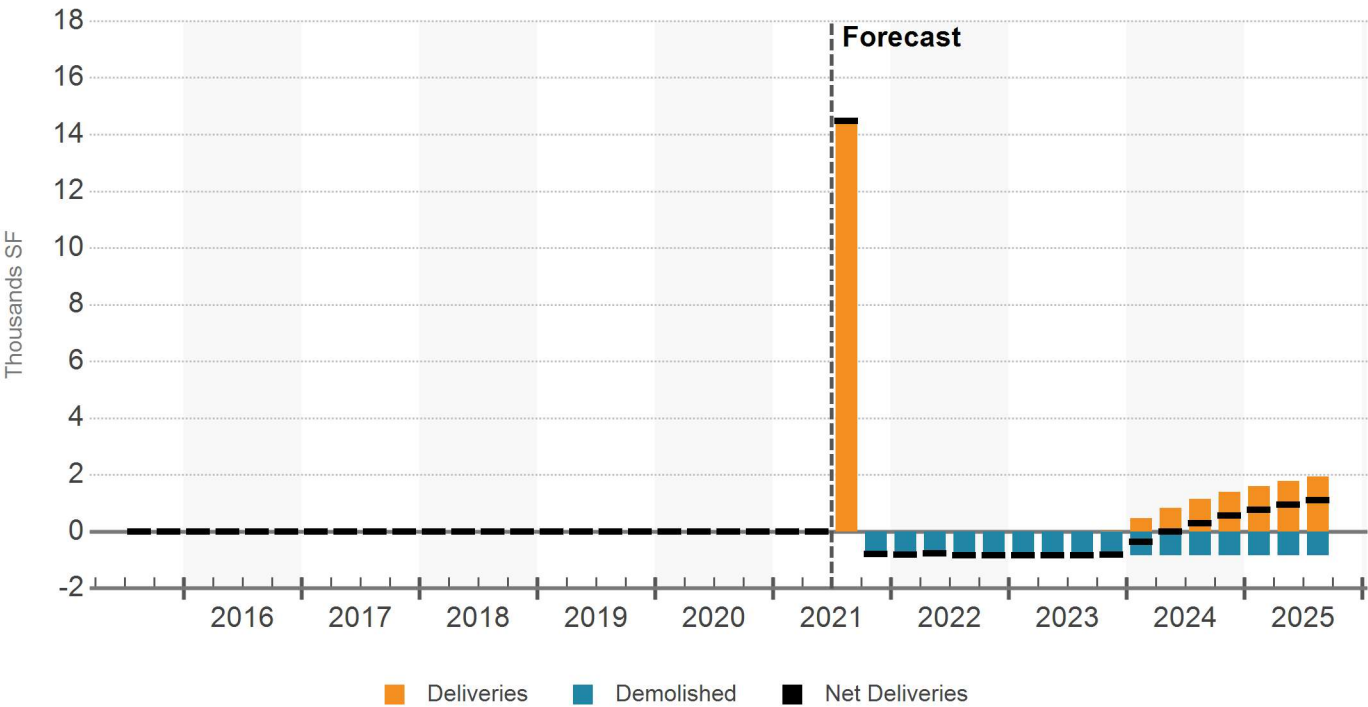
Point West should soon gain only its second new office building since 2010. As of 21Q2, a 14,500-SF build-to-suit was underway at 965 El Camino Ave. for Health and Life Organization, Inc., a nonprofit health care provider. The property is expected to deliver around midyear.

With the submarket's historically inflated vacancy rate, construction this past cycle was expectedly tepid. Just

one property, a 13,300-SF build-to-suit for Progressive Casualty Insurance, delivered here during the past decade.

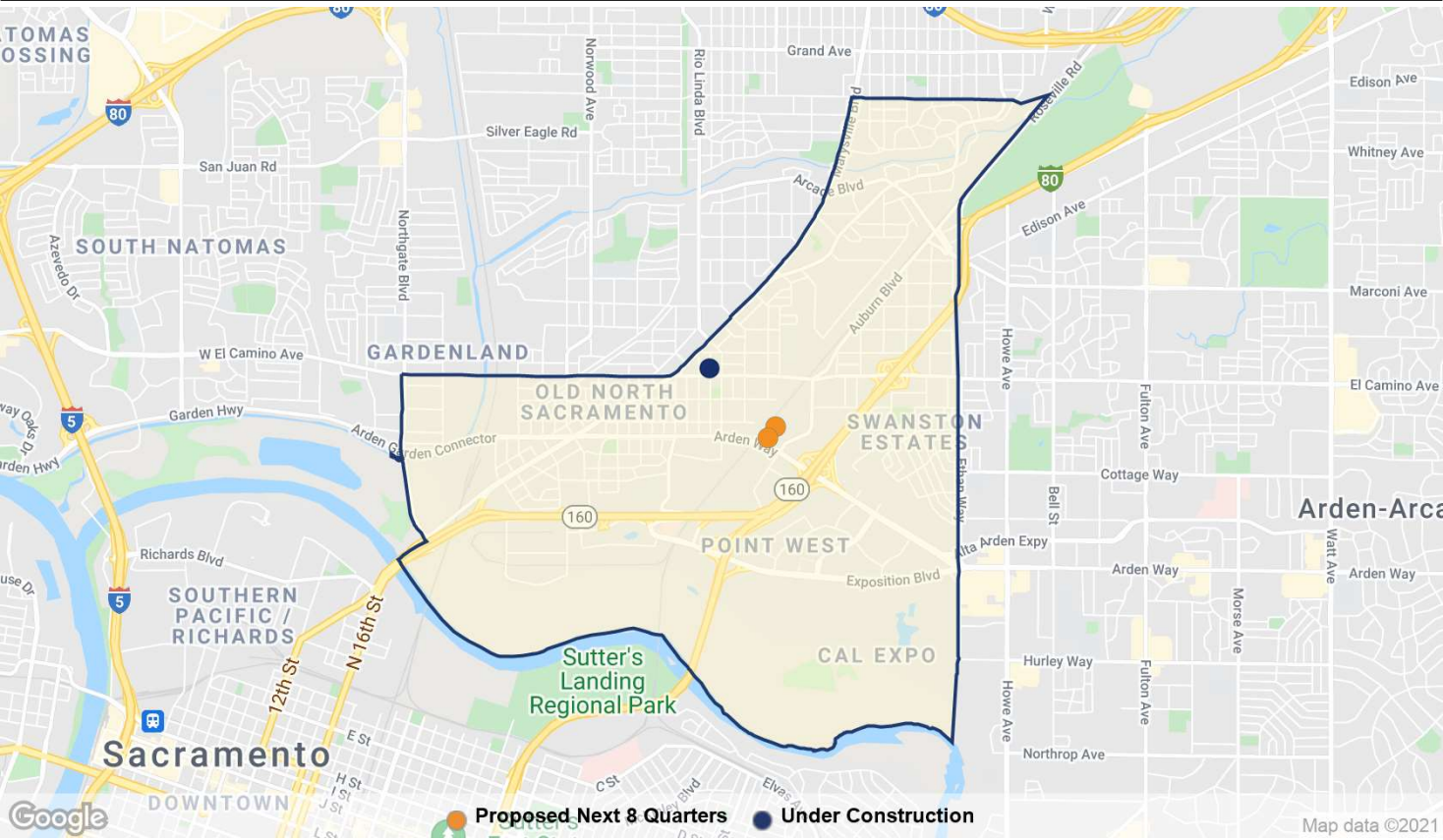
The development pipeline remains light, and with the nation in a recession, few new projects are expected to break ground over the next several years.

DELIVERIES & DEMOLITIONS

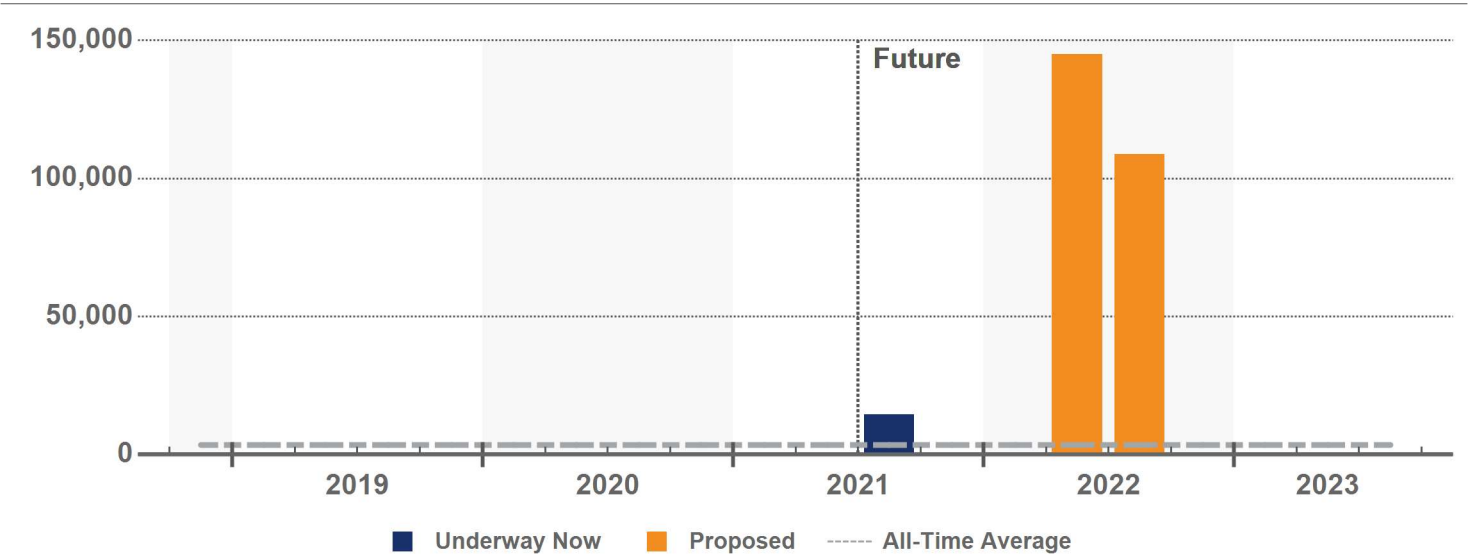


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
14,068	0	14,484	253,750

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 965 El Camino Ave	★★★★★	14,484	-	Mar 2018	Aug 2021	- Health and Life Organization, Inc.

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Bldg B 1 Harvard St	★★★★★	145,000	4	Jul 2021	Apr 2022	- Basin Street Properties
2 Bldg A 1 Harvard St	★★★★★	108,750	4	Jul 2021	Aug 2022	- Basin Street Properties

Point West is not a liquid submarket. Because of its small footprint, the number of annual transactions typically lands in the single digits, and sales volume has historically averaged only \$23.3 million. Nearing the halfway point of 2021, less than a handful of properties had changed hands, and all deals were for less than seven figures.

One of the largest, recent trades was for River Park Professional Center. Last September, Kevlyn Investments acquired the three-building, 73,000-SF office park for \$10.9 million (\$149/SF) at a reported cap rate of 7%. Located on River Park Drive, the project was 92% occupied at the time of sale, primarily by local tenants. The seller, GPR Ventures, performed a major renovation of River Park, after purchasing it in 2016 for \$5.04 million (\$69/SF).

And on the same day, Kevlyn acquired the neighboring 1515 River Park Dr. from The Margetich Group for \$5.89 million (\$162/SF) at a reported cap rate of 7.4%.

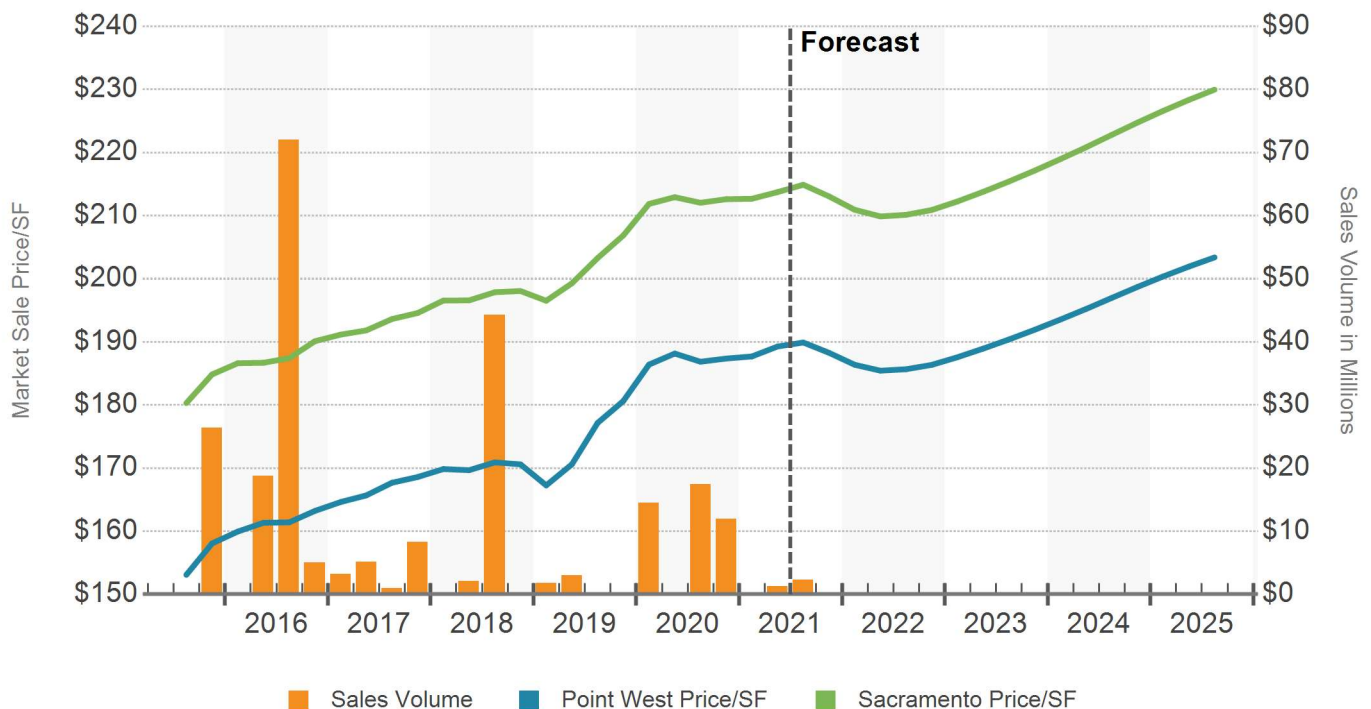
Completed in 1978, the 2 Star, 36,300-SF building was 84% leased at the time of sale to a number of local occupiers. The Margetich Group originally picked up the property in 2017 for \$5.09 million (\$140/SF).

Thanks in part to these two sales, investment volume last year nearly doubled the long-term norm.

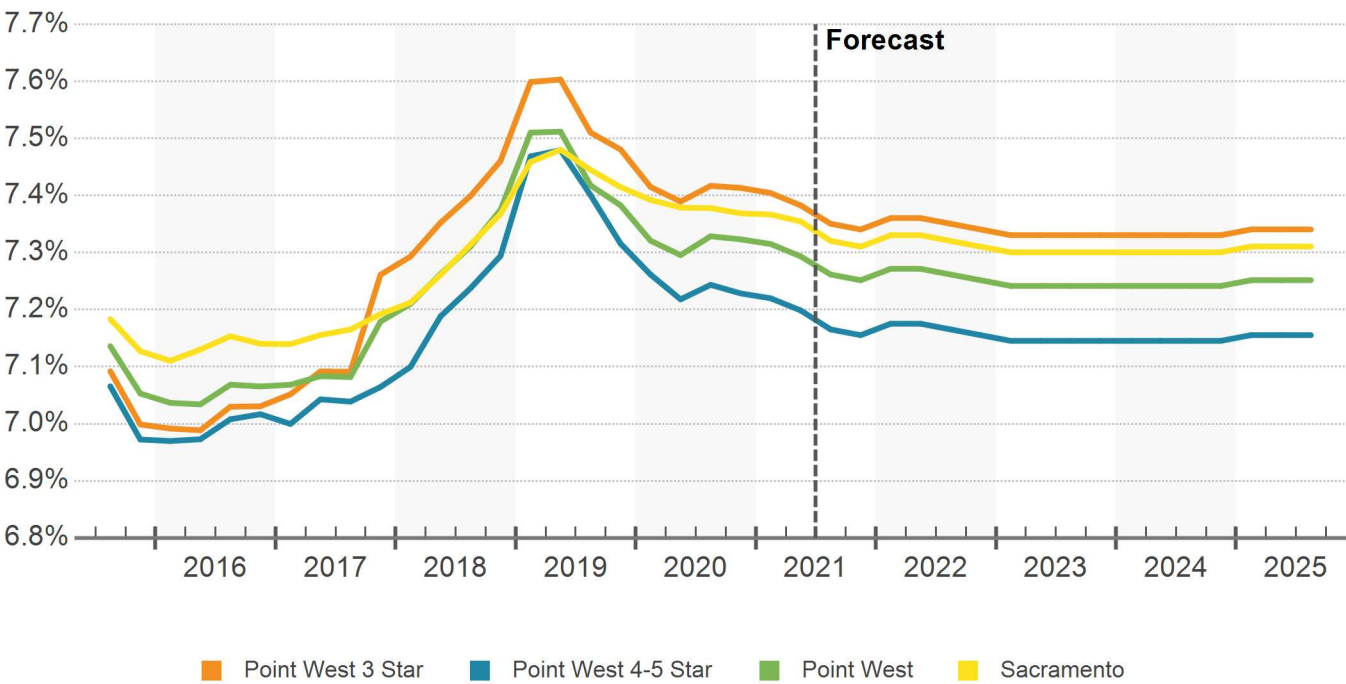
The average market price in Point West, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$190/SF. The 5-year average, by comparison, is \$175/SF. The average market cap rate is 7.3%, virtually unchanged from recent years.

Investors here are typically metro based; the submarket attracts little institutional capital. Since 2010, some of the most active buyers have included Reno-based Basin Street Properties, San Jose-based Acquity Realty, and the aforementioned Kevlyn Investments.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Point West Office

Sale Comparables

11

Avg. Cap Rate

7.9%

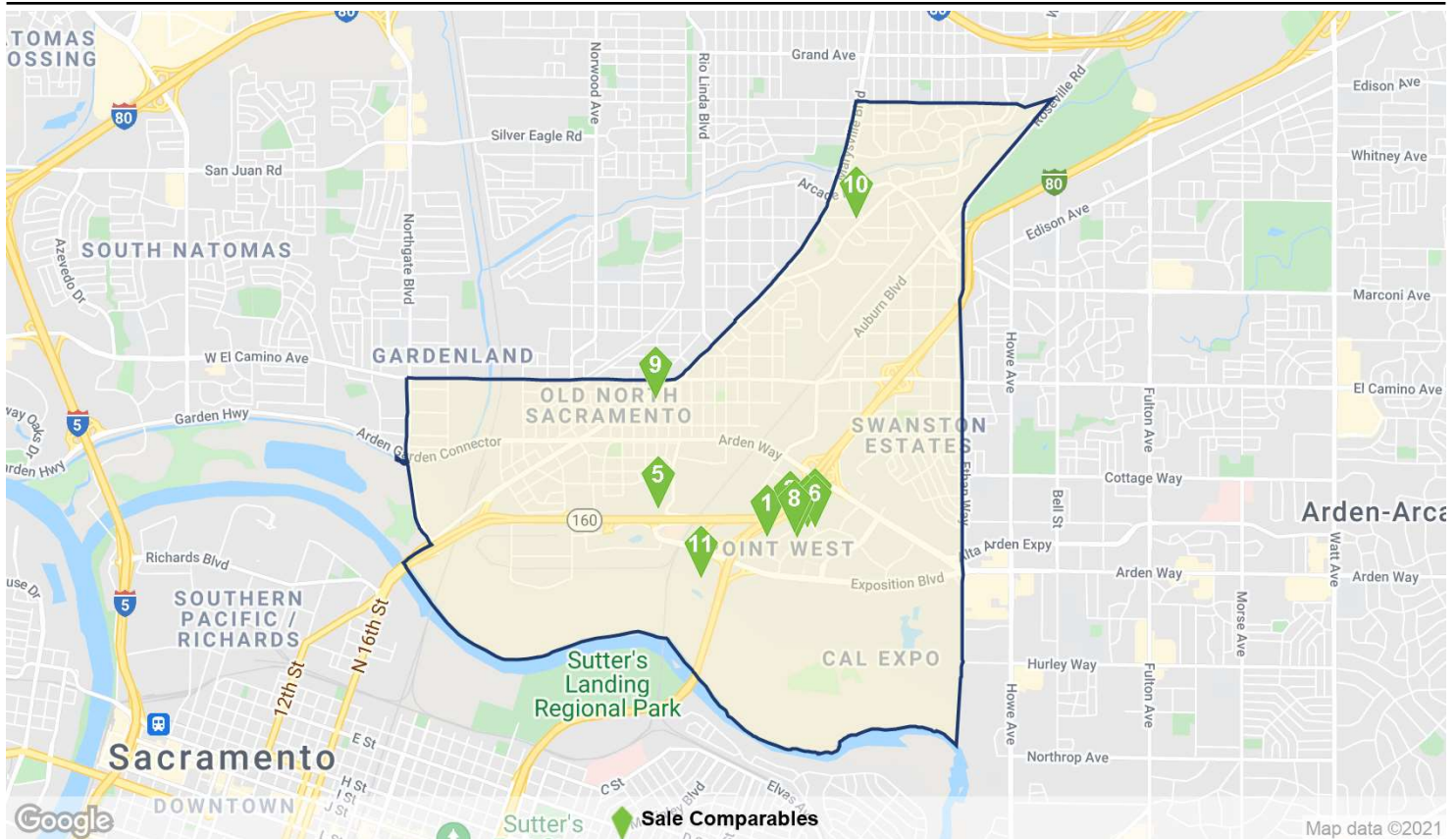
Avg. Price/SF

\$151

Avg. Vacancy At Sale

9.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$265,000	\$3,311,100	\$2,176,673	\$10,225,000
Price/SF	\$110	\$151	\$158	\$210
Cap Rate	7.4%	7.9%	7.9%	8.4%
Time Since Sale in Months	0.2	7.3	10.1	10.2
Property Attributes	Low	Average	Median	High
Building SF	2,409	23,746	15,000	72,304
Stories	1	2	2	2
Typical Floor SF	2,409	13,470	12,662	36,152
Vacancy Rate At Sale	0%	9.5%	0%	100%
Year Built	1955	1974	1978	1978
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Point West Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Point West Executive Pla... 1451 River Park Dr	★★★★★	1978	72,304	5.6%	11/30/2020	\$10,225,000	\$141	7.9%
2 1515 River Park Dr	★★★★★	1978	36,320	14.9%	9/3/2020	\$5,890,000	\$162	7.4%
3 River Park Prof Center 1555 River Park Dr	★★★★★	1978	27,310	18.4%	9/3/2020	\$4,448,508	\$163	-
4 River Park Dr. Professio... 1540 River Park Dr	★★★★★	1978	33,028	7.2%	9/3/2020	\$4,408,145	\$133	-
5 1901 Royal Oaks Drive 1901 Royal Oaks Dr	★★★★★	1962	15,000	0%	7/2/2021	\$2,300,000	\$153	8.4%
6 1561-1565 River Park Dr	★★★★★	1978	12,662	0%	9/3/2020	\$2,053,346	\$162	-
7 Northwestern Mutual 1515 Response Rd	★★★★★	1977	7,917	100%	12/30/2020	\$1,666,000	\$210	-
8 1500 River Park Dr	★★★★★	1977	7,200	0%	5/7/2021	\$1,230,000	\$171	-
9 701 Dixieanne Ave	★★★★★	1955	4,950	0%	8/31/2020	\$625,000	\$126	-
10 3089 Del Paso Blvd	★★★★★	-	2,409	0%	3/1/2021	\$265,000	\$110	-
11 1700 Tribute Rd	★★★★★	1977	42,105	0%	9/4/2020	-	-	-

Supply & Demand Trends

Point West Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,935,353	4,032	0.1%	8,040	0.3%	0.5
2024	2,931,321	474	0%	19,370	0.7%	0
2023	2,930,847	(3,335)	-0.1%	8,884	0.3%	-
2022	2,934,182	(3,250)	-0.1%	(20,522)	-0.7%	-
2021	2,937,432	13,693	0.5%	(8,669)	-0.3%	-
YTD	2,923,739	0	0%	(19,675)	-0.7%	-
2020	2,923,739	0	0%	70,901	2.4%	0
2019	2,923,739	0	0%	8,326	0.3%	0
2018	2,923,739	0	0%	4,593	0.2%	0
2017	2,923,739	0	0%	11,562	0.4%	0
2016	2,923,739	0	0%	52,864	1.8%	0
2015	2,923,739	0	0%	49,785	1.7%	0
2014	2,923,739	13,340	0.5%	221,372	7.6%	0.1
2013	2,910,399	(1,971)	-0.1%	44,101	1.5%	-
2012	2,912,370	0	0%	44,238	1.5%	0
2011	2,912,370	0	0%	31,736	1.1%	0
2010	2,912,370	0	0%	(77,565)	-2.7%	-
2009	2,912,370	0	0%	(214,427)	-7.4%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	760,691	7,380	1.0%	7,079	0.9%	1.0
2024	753,311	3,820	0.5%	9,514	1.3%	0.4
2023	749,491	13	0%	2,605	0.3%	0
2022	749,478	0	0%	(3,829)	-0.5%	-
2021	749,478	14,484	2.0%	30,389	4.1%	0.5
YTD	734,994	0	0%	17,762	2.4%	0
2020	734,994	0	0%	(30,272)	-4.1%	-
2019	734,994	0	0%	(22,282)	-3.0%	-
2018	734,994	0	0%	(16,780)	-2.3%	-
2017	734,994	0	0%	32,274	4.4%	0
2016	734,994	0	0%	19,662	2.7%	0
2015	734,994	0	0%	24,384	3.3%	0
2014	734,994	13,340	1.8%	41,553	5.7%	0.3
2013	721,654	0	0%	83,642	11.6%	0
2012	721,654	0	0%	(18,570)	-2.6%	-
2011	721,654	0	0%	71,397	9.9%	0
2010	721,654	0	0%	(993)	-0.1%	-
2009	721,654	0	0%	(53,756)	-7.4%	-

Supply & Demand Trends

Point West Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,539,521	0	0%	4,075	0.3%	0
2024	1,539,521	0	0%	12,100	0.8%	0
2023	1,539,521	0	0%	7,915	0.5%	0
2022	1,539,521	0	0%	(11,357)	-0.7%	-
2021	1,539,521	0	0%	(42,058)	-2.7%	-
YTD	1,539,521	0	0%	(41,458)	-2.7%	-
2020	1,539,521	0	0%	71,079	4.6%	0
2019	1,539,521	0	0%	(971)	-0.1%	-
2018	1,539,521	0	0%	31,912	2.1%	0
2017	1,539,521	0	0%	(59,722)	-3.9%	-
2016	1,539,521	0	0%	(4,851)	-0.3%	-
2015	1,539,521	0	0%	52,659	3.4%	0
2014	1,539,521	0	0%	144,410	9.4%	0
2013	1,539,521	0	0%	(38,019)	-2.5%	-
2012	1,539,521	0	0%	26,648	1.7%	0
2011	1,539,521	0	0%	8,559	0.6%	0
2010	1,539,521	0	0%	(31,496)	-2.0%	-
2009	1,539,521	0	0%	(131,158)	-8.5%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	635,141	(3,348)	-0.5%	(3,114)	-0.5%	-
2024	638,489	(3,346)	-0.5%	(2,244)	-0.4%	-
2023	641,835	(3,348)	-0.5%	(1,636)	-0.3%	-
2022	645,183	(3,250)	-0.5%	(5,336)	-0.8%	-
2021	648,433	(791)	-0.1%	3,000	0.5%	-
YTD	649,224	0	0%	4,021	0.6%	0
2020	649,224	0	0%	30,094	4.6%	0
2019	649,224	0	0%	31,579	4.9%	0
2018	649,224	0	0%	(10,539)	-1.6%	-
2017	649,224	0	0%	39,010	6.0%	0
2016	649,224	0	0%	38,053	5.9%	0
2015	649,224	0	0%	(27,258)	-4.2%	-
2014	649,224	0	0%	35,409	5.5%	0
2013	649,224	(1,971)	-0.3%	(1,522)	-0.2%	-
2012	651,195	0	0%	36,160	5.6%	0
2011	651,195	0	0%	(48,220)	-7.4%	-
2010	651,195	0	0%	(45,076)	-6.9%	-
2009	651,195	0	0%	(29,513)	-4.5%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.31	116	3.1%	9.6%	350,216	11.9%	-0.1%
2024	\$2.24	113	3.4%	6.3%	354,128	12.1%	-0.6%
2023	\$2.17	109	2.9%	2.8%	372,930	12.7%	-0.4%
2022	\$2.11	106	0.5%	-0.1%	385,065	13.1%	0.6%
2021	\$2.10	106	-0.6%	-0.6%	367,691	12.5%	0.7%
YTD	\$2.13	107	0.8%	0.8%	364,994	12.5%	0.7%
2020	\$2.11	106	2.4%	0%	345,319	11.8%	-2.4%
2019	\$2.06	104	5.5%	-2.3%	416,220	14.2%	-0.3%
2018	\$1.95	98	3.7%	-7.4%	424,546	14.5%	-0.2%
2017	\$1.88	95	4.9%	-10.7%	429,139	14.7%	-0.4%
2016	\$1.80	90	3.1%	-14.9%	440,701	15.1%	-1.8%
2015	\$1.74	88	6.0%	-17.4%	493,565	16.9%	-1.7%
2014	\$1.64	83	1.3%	-22.1%	543,350	18.6%	-7.2%
2013	\$1.62	82	0.7%	-23.1%	751,382	25.8%	-1.6%
2012	\$1.61	81	-1.8%	-23.6%	797,454	27.4%	-1.5%
2011	\$1.64	83	-4.6%	-22.2%	841,692	28.9%	-1.1%
2010	\$1.72	87	-5.9%	-18.4%	873,428	30.0%	2.7%
2009	\$1.83	92	-8.0%	-13.4%	795,863	27.3%	7.4%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.68	116	3.2%	10.1%	128,933	16.9%	-0.1%
2024	\$2.59	113	3.6%	6.6%	128,648	17.1%	-0.8%
2023	\$2.50	109	3.1%	2.9%	134,360	17.9%	-0.3%
2022	\$2.43	105	0.6%	-0.2%	136,954	18.3%	0.5%
2021	\$2.41	105	-0.8%	-0.8%	133,125	17.8%	-2.5%
YTD	\$2.44	106	0.5%	0.5%	131,269	17.9%	-2.4%
2020	\$2.43	106	0.1%	0%	149,031	20.3%	4.1%
2019	\$2.43	106	6.3%	-0.1%	118,759	16.2%	3.0%
2018	\$2.29	99	4.1%	-6.0%	96,477	13.1%	2.3%
2017	\$2.20	95	5.1%	-9.7%	79,697	10.8%	-4.4%
2016	\$2.09	91	2.6%	-14.1%	111,971	15.2%	-2.7%
2015	\$2.04	88	6.1%	-16.3%	131,633	17.9%	-3.3%
2014	\$1.92	83	-0.4%	-21.1%	156,017	21.2%	-4.3%
2013	\$1.93	84	1.3%	-20.7%	184,230	25.5%	-11.6%
2012	\$1.90	83	-1.0%	-21.7%	267,872	37.1%	2.6%
2011	\$1.92	83	-3.6%	-21.0%	249,302	34.5%	-9.9%
2010	\$1.99	87	-5.5%	-18.0%	320,699	44.4%	0.1%
2009	\$2.11	92	-8.4%	-13.3%	319,706	44.3%	7.4%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.37	116	3.1%	9.9%	208,018	13.5%	-0.3%
2024	\$2.30	113	3.4%	6.6%	212,093	13.8%	-0.8%
2023	\$2.23	109	2.8%	3.1%	224,193	14.6%	-0.5%
2022	\$2.17	106	0.5%	0.2%	232,108	15.1%	0.7%
2021	\$2.16	106	-0.3%	-0.3%	220,751	14.3%	2.7%
YTD	\$2.18	107	0.9%	0.9%	220,153	14.3%	2.7%
2020	\$2.16	106	4.0%	0%	178,695	11.6%	-4.6%
2019	\$2.08	102	5.3%	-3.8%	249,774	16.2%	0.1%
2018	\$1.97	97	3.7%	-8.7%	248,803	16.2%	-2.1%
2017	\$1.90	93	4.6%	-11.9%	280,715	18.2%	3.9%
2016	\$1.82	89	2.5%	-15.8%	220,993	14.4%	0.3%
2015	\$1.78	87	6.1%	-17.8%	216,142	14.0%	-3.4%
2014	\$1.67	82	1.9%	-22.6%	268,801	17.5%	-9.4%
2013	\$1.64	80	1.0%	-24.0%	413,211	26.8%	2.5%
2012	\$1.63	80	-3.0%	-24.7%	375,192	24.4%	-1.7%
2011	\$1.68	82	-5.9%	-22.4%	401,840	26.1%	-0.6%
2010	\$1.78	87	-5.3%	-17.6%	410,399	26.7%	2.0%
2009	\$1.88	92	-7.8%	-13.0%	378,903	24.6%	8.5%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.74	117	2.7%	7.9%	13,265	2.1%	0%
2024	\$1.69	114	3.1%	5.1%	13,387	2.1%	-0.1%
2023	\$1.64	110	2.6%	1.9%	14,377	2.2%	-0.2%
2022	\$1.60	107	0.3%	-0.7%	16,003	2.5%	0.3%
2021	\$1.59	107	-1.1%	-1.1%	13,815	2.1%	-0.6%
YTD	\$1.63	109	1.0%	1.0%	13,572	2.1%	-0.6%
2020	\$1.61	108	1.4%	0%	17,593	2.7%	-4.6%
2019	\$1.59	106	4.6%	-1.4%	47,687	7.3%	-4.9%
2018	\$1.52	102	2.9%	-5.8%	79,266	12.2%	1.6%
2017	\$1.48	99	5.8%	-8.4%	68,727	10.6%	-6.0%
2016	\$1.40	94	5.9%	-13.4%	107,737	16.6%	-5.9%
2015	\$1.32	88	5.5%	-18.2%	145,790	22.5%	4.2%
2014	\$1.25	84	2.4%	-22.5%	118,532	18.3%	-5.5%
2013	\$1.22	82	-1.3%	-24.3%	153,941	23.7%	0%
2012	\$1.24	83	0.5%	-23.3%	154,390	23.7%	-5.6%
2011	\$1.23	82	-2.1%	-23.7%	190,550	29.3%	7.4%
2010	\$1.26	84	-8.5%	-22.0%	142,330	21.9%	6.9%
2009	\$1.37	92	-7.9%	-14.8%	97,254	14.9%	4.5%

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	-	-	-	-	-	-	\$204.74	145	7.3%
2024	-	-	-	-	-	-	\$198.71	141	7.2%
2023	-	-	-	-	-	-	\$191.92	136	7.2%
2022	-	-	-	-	-	-	\$186.36	132	7.3%
2021	-	-	-	-	-	-	\$188.27	134	7.3%
YTD	3	\$3.8M	0.8%	\$1,265,000	\$154.21	8.4%	\$190.45	135	7.3%
2020	11	\$43.8M	11.8%	\$4,378,950	\$144.81	7.7%	\$187.36	133	7.3%
2019	5	\$5.2M	1.5%	\$1,289,375	\$131.14	7.5%	\$180.63	128	7.4%
2018	7	\$46.3M	12.6%	\$9,254,846	\$127.69	-	\$170.60	121	7.4%
2017	6	\$17.5M	4.4%	\$3,490,735	\$139.19	7.8%	\$168.59	120	7.2%
2016	12	\$95.9M	29.8%	\$8,721,521	\$114.70	6.3%	\$163.22	116	7.1%
2015	5	\$34.3M	7.7%	\$6,862,500	\$151.47	7.8%	\$158.06	112	7.1%
2014	7	\$38M	10.0%	\$5,427,117	\$130.39	-	\$146.54	104	7.2%
2013	3	\$1.6M	0.4%	\$1,550,000	\$177.06	-	\$143.54	102	7.3%
2012	3	\$2.5M	10.5%	\$2,500,100	\$87.50	-	\$138.08	98	7.4%
2011	3	\$14.2M	4.4%	\$4,719,333	\$110.20	8.0%	\$138.29	98	7.5%
2010	4	\$2.4M	2.2%	\$1,220,000	\$45.48	12.3%	\$131.24	93	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.

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	-	-	-	-	-	-	\$209.68	147	7.2%
2024	-	-	-	-	-	-	\$202.99	142	7.1%
2023	-	-	-	-	-	-	\$195.53	137	7.1%
2022	-	-	-	-	-	-	\$189.39	132	7.2%
2021	-	-	-	-	-	-	\$190.90	134	7.2%
YTD	-	-	-	-	-	-	\$192.79	135	7.2%
2020	-	-	-	-	-	-	\$189.71	133	7.2%
2019	-	-	-	-	-	-	\$182.94	128	7.3%
2018	2	\$26.8M	26.6%	\$13,420,264	\$137.22	-	\$173.85	122	7.3%
2017	-	-	-	-	-	-	\$173.90	122	7.1%
2016	2	\$37.4M	40.1%	\$18,722,024	\$126.99	6.5%	\$169	118	7.0%
2015	-	-	-	-	-	-	\$165.23	116	7.0%
2014	-	-	-	-	-	-	\$154.48	108	7.1%
2013	-	-	-	-	-	-	\$149.97	105	7.2%
2012	-	-	-	-	-	-	\$144.38	101	7.3%
2011	1	\$7.5M	8.7%	\$7,500,000	\$119.62	-	\$144.64	101	7.4%
2010	-	-	-	-	-	-	\$136.60	96	7.8%

(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	-	-	-	-	-	-	\$200.54	144	7.4%
2024	-	-	-	-	-	-	\$194.66	140	7.3%
2023	-	-	-	-	-	-	\$188.11	135	7.3%
2022	-	-	-	-	-	-	\$182.81	132	7.3%
2021	-	-	-	-	-	-	\$184.85	133	7.3%
YTD	1	\$2.3M	1.0%	\$2,300,000	\$153.33	8.4%	\$186.59	134	7.4%
2020	5	\$23.2M	14.5%	\$5,797,663	\$128.46	7.9%	\$183.57	132	7.4%
2019	2	\$1.8M	1.6%	\$1,800,000	\$90	-	\$176.77	127	7.5%
2018	2	\$19.2M	10.7%	\$9,619,352	\$117.04	-	\$167.59	121	7.5%
2017	3	\$12.1M	5.7%	\$4,042,983	\$138.03	8.6%	\$165.96	119	7.3%
2016	6	\$57M	33.9%	\$9,503,383	\$109.35	6.0%	\$162.86	117	7.0%
2015	2	\$31M	12.3%	\$15,487,500	\$163.27	7.8%	\$158.78	114	7.0%
2014	4	\$34.5M	15.9%	\$8,627,205	\$140.83	-	\$147.05	106	7.1%
2013	-	-	-	-	-	-	\$142.36	102	7.2%
2012	2	\$0	18.0%	-	-	-	\$136.58	98	7.4%
2011	2	\$6.7M	4.3%	\$3,329,000	\$101.23	8.0%	\$137.07	99	7.5%
2010	-	-	-	-	-	-	\$130.14	94	7.8%

(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
2025	-	-	-	-	-	-	\$209	146	7.2%
2024	-	-	-	-	-	-	\$203.36	142	7.1%
2023	-	-	-	-	-	-	\$196.77	138	7.1%
2022	-	-	-	-	-	-	\$191.29	134	7.2%
2021	-	-	-	-	-	-	\$193.36	135	7.2%
YTD	2	\$1.5M	1.5%	\$747,500	\$155.58	-	\$196.88	138	7.2%
2020	6	\$20.6M	18.8%	\$3,433,141	\$169.05	7.4%	\$193.65	136	7.2%
2019	3	\$3.4M	3.0%	\$1,119,167	\$173.72	7.5%	\$187.10	131	7.2%
2018	3	\$195K	1.1%	\$195,000	\$80.95	-	\$173.97	122	7.3%
2017	3	\$5.3M	6.1%	\$2,662,362	\$141.92	6.3%	\$168.69	118	7.1%
2016	4	\$1.5M	8.3%	\$490,795	\$73.21	-	\$157.39	110	7.2%
2015	3	\$3.3M	5.7%	\$1,112,500	\$90.65	-	\$148.08	104	7.3%
2014	3	\$3.5M	7.1%	\$1,160,333	\$75.15	-	\$136.18	95	7.4%
2013	3	\$1.6M	2.0%	\$1,550,000	\$177.06	-	\$138.91	97	7.4%
2012	1	\$2.5M	4.4%	\$2,500,100	\$87.50	-	\$134.36	94	7.5%
2011	-	-	-	-	-	-	\$133.85	94	7.6%
2010	4	\$2.4M	9.6%	\$1,220,000	\$45.48	12.3%	\$127.66	89	8.0%

(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.