



# Office Submarket Report

## Roseville/Rocklin

Sacramento - CA

PREPARED BY



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**OFFICE SUBMARKET REPORT**

Submarket Key Statistics	1
Leasing	2
Rent	6
Construction	8
Sales	12
Sales Past 12 Months	14
Supply & Demand Trends	16
Rent & Vacancy	18
Sale Trends	20

12 Mo Deliveries in SF

**13.3K**

12 Mo Net Absorption in SF

**112K**

Vacancy Rate

**11.2%**

12 Mo Rent Growth

**1.2%**

Roseville/Rocklin has long been considered one of Sacramento's premier suburban submarkets with more than 85% of its inventory 3 Star or better. product has fared well of late resulting in net absorption figures at 110,000-SF for the past 12 months with 4 & 5 Star totals at 72,000-SF.

Recently, a number of firms have relocated to the Sacramento market and Roseville/Rocklin has benefitted as well. In June, CPC Scientific purchased the 41,000 SF building located at 3880 Atherton Rd in Rocklin for \$6 million (\$146/SF), which will be used as a biotech manufacturing facility.

The vacancy rate has fallen slightly over the past year, down -0.8% and asking lease rates have been holding

steady, up by 1.2% over the past 12 months. High-end inventory is seeing the slowest growth at the moment as asking rates among 4 & 5 Star inventory is only 1.1%, the lowest of any class.

Sales were strong early in the year but have slowed since totaling \$90.5 million for the year. Office product is still seen as risky among investors, and many took severe losses on Sacramento's suburban office product during the Great Recession.

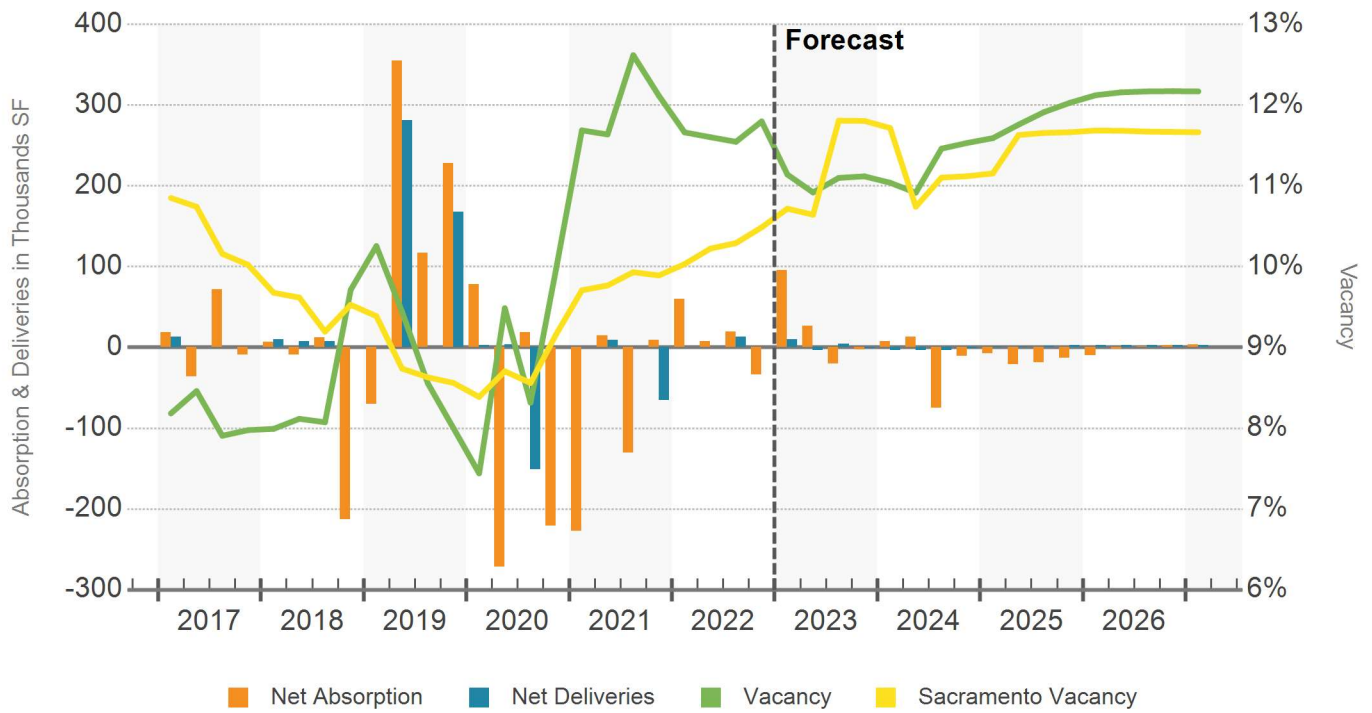
Activity in Roseville/Rocklin has been good of late. The vacancy rate is down and lease rates are stable. Investors and landlords will likely remain hesitant to make big moves until a clear market equilibrium is established, leaving some uncertainty in the near term.

### KEY INDICATORS

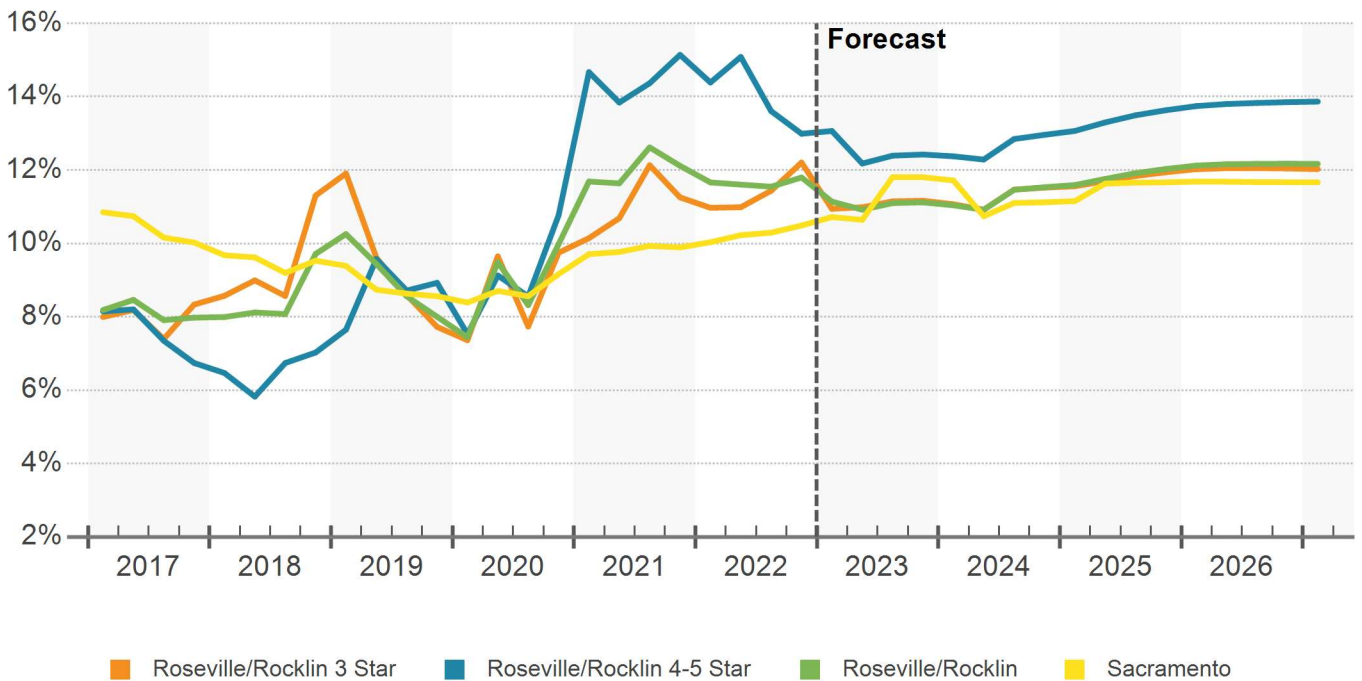
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	3,855,486	13.1%	\$2.44	20.0%	(2,753)	0	0
3 Star	7,546,012	11.2%	\$2.13	15.4%	78,215	0	21,292
1 & 2 Star	1,856,788	7.7%	\$1.70	8.3%	140	0	0
<b>Submarket</b>	<b>13,258,286</b>	<b>11.2%</b>	<b>\$2.16</b>	<b>15.7%</b>	<b>75,602</b>	<b>0</b>	<b>21,292</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	15.5%	11.7%	28.2%	2009 Q2	7.4%	2020 Q1
Net Absorption SF	112K	280,361	(8,299)	927,656	2005 Q4	(701,326)	2021 Q1
Deliveries SF	13.3K	325,675	19,316	1,230,550	2008 Q3	0	2022 Q2
Rent Growth	1.2%	1.5%	1.4%	12.0%	2001 Q1	-11.1%	2009 Q2
Sales Volume	\$90.6M	\$133.7M	N/A	\$382.2M	2008 Q1	\$12.3M	1999 Q4



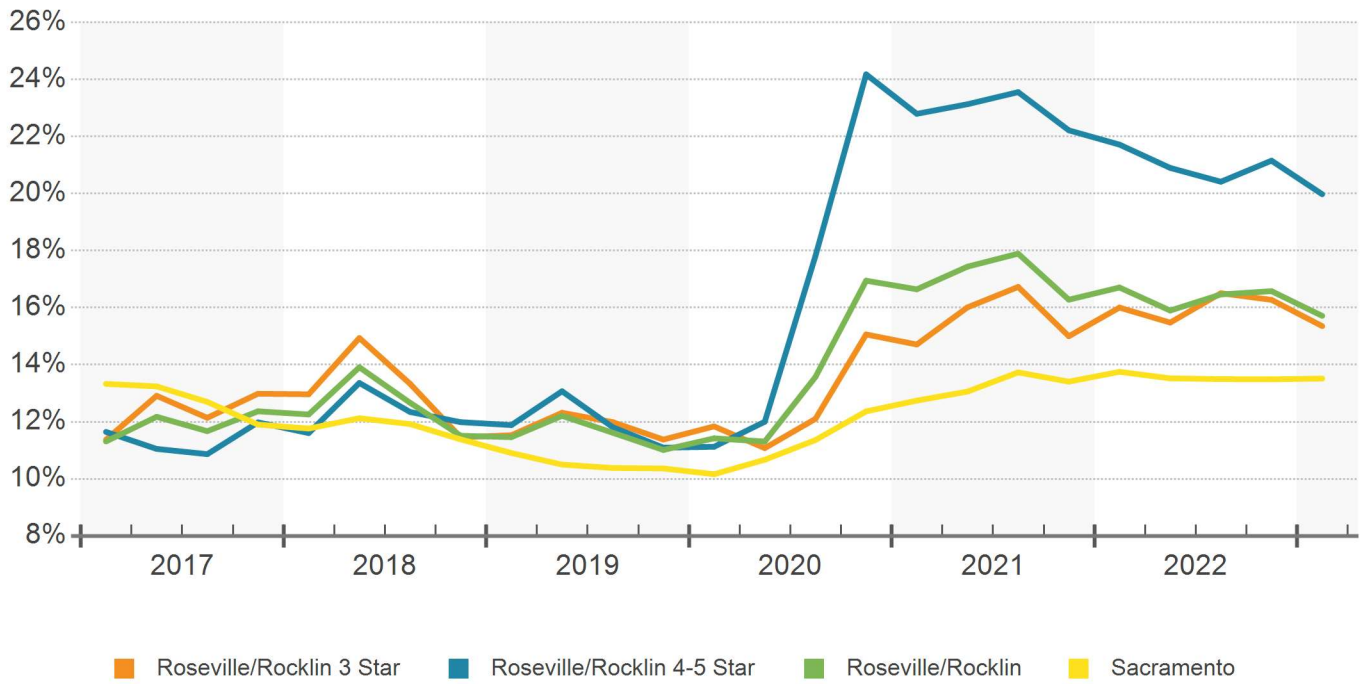
## NET ABSORPTION, NET DELIVERIES & VACANCY



## 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
<b>Creekside Ridge</b> 1025 Creekside Ridge Dr	★ ★ ★ ★ ★	71,075	3	19,980	23.4%	22,160
<b>Creekside Ridge</b> 1101 Creekside Ridge Dr	★ ★ ★ ★ ★	86,314	1	22,126	20.6%	22,126
<b>Douglas Corporate Center II</b> 2901 Douglas Blvd	★ ★ ★ ★ ★	110,791	4	19,214	8.7%	16,439
<b>3000 Lava Ridge Ct</b>	★ ★ ★ ★ ★	69,200	2	4,788	17.3%	10,352
<b>Rocklin Corporate Plaza</b> 6030 W Oaks Blvd	★ ★ ★ ★ ★	110,010	3	11,340	16.6%	8,034
<b>3001 Douglas Blvd</b>	★ ★ ★ ★ ★	52,972	4	10,212	9.3%	7,061
<b>Summit at Douglas Ridge Ph II</b> 3741 Douglas Blvd	★ ★ ★ ★ ★	93,349	2	11,526	16.4%	6,034
<b>Shea Center</b> 516 Gibson Dr	★ ★ ★ ★ ★	55,544	3	16,664	14.6%	5,401
<b>Roseville Corporate Center</b> 2998 Douglas Blvd	★ ★ ★ ★ ★	109,241	2	3,832	1.0%	2,719
<b>2251 Douglas Blvd</b>	★ ★ ★ ★ ★	24,587	1	1,406	1.1%	0
<b>400 Sunrise Ave</b>	★ ★ ★ ★ ★	51,169	2	9,858	18.3%	(450)
<b>3017 Douglas Blvd</b>	★ ★ ★ ★ ★	57,400	1	1,148	1.2%	(1,148)
<b>Parkway Place</b> 1731 E Roseville Pky	★ ★ ★ ★ ★	30,825	1	1,498	4.0%	(1,984)
<b>Phase III Eureka Corporate C...</b> 1508 Eureka Rd	★ ★ ★ ★ ★	52,500	2	4,439	12.3%	(3,504)
<b>3009 Douglas Blvd</b>	★ ★ ★ ★ ★	54,779	1	1,678	25.6%	(3,948)
<b>Douglas Corporate Center I</b> 2999 Douglas Blvd	★ ★ ★ ★ ★	102,847	2	9,641	20.2%	(5,457)
<b>1512 Eureka Rd</b>	★ ★ ★ ★ ★	71,301	1	4,884	25.8%	(5,925)
<b>1504 Eureka Rd</b>	★ ★ ★ ★ ★	71,561	1	2,056	6.3%	(6,345)
<b>Stone Point Plaza I</b> 1410 Rocky Ridge Dr	★ ★ ★ ★ ★	96,377	2	26,775	18.1%	(23,657)
<b>Bldg B</b> 1478 Stone Point Dr	★ ★ ★ ★ ★	117,032	4	46,422	42.0%	(24,102)

### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

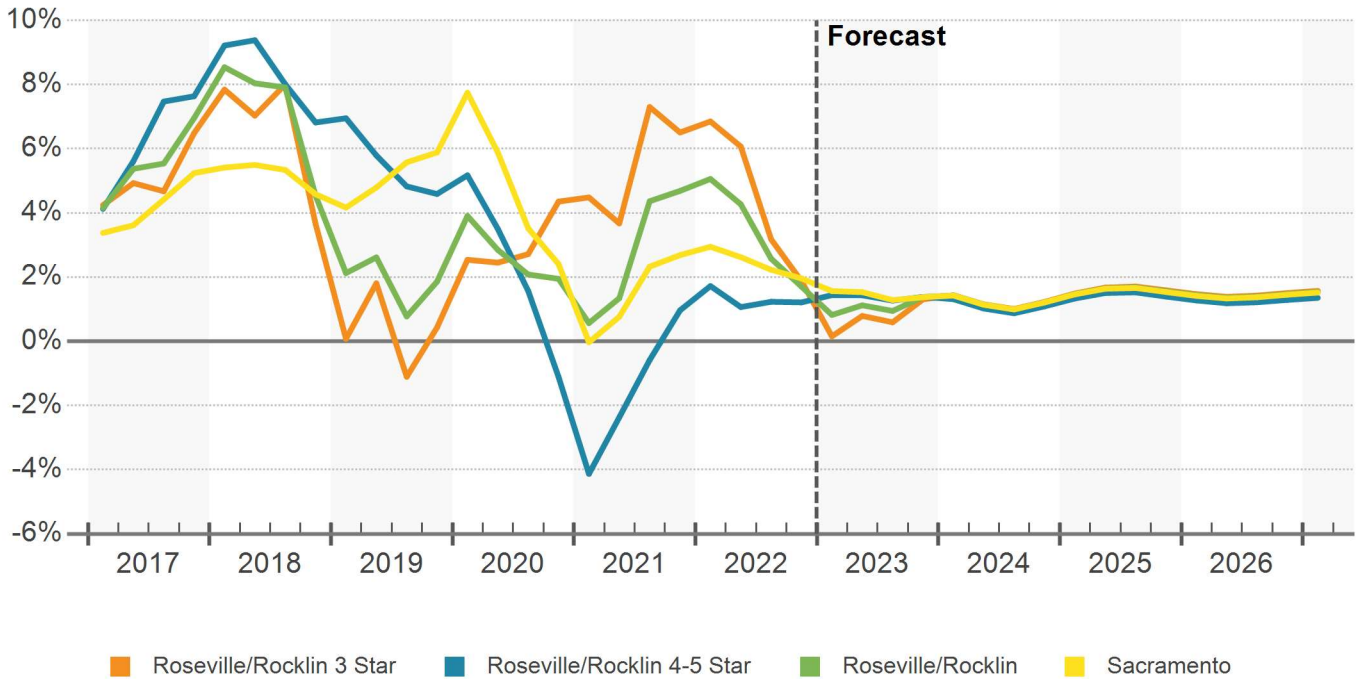
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>3400 Douglas Blvd</b>	★ ★ ★ ★ ★	69,120	5	11,187	6.4%	15,542
<b>Phase 3</b> 1552 Eureka Rd	★ ★ ★ ★ ★	15,016	3	15,016	55.2%	13,537
<b>735 Sunrise Ave</b>	★ ★ ★ ★ ★	28,860	9	11,629	15.3%	7,643
<b>2270 Douglas Blvd</b>	★ ★ ★ ★ ★	52,042	4	10,198	6.4%	6,052
<b>406 Sunrise Ave</b>	★ ★ ★ ★ ★	48,384	7	33,435	63.1%	5,195
<b>1741 E Roseville Pky</b>	★ ★ ★ ★ ★	15,671	2	5,407	28.8%	3,326
<b>Vineyard Pointe Executive Park</b> 1050 Opportunity Dr	★ ★ ★ ★ ★	19,500	4	4,552	5.3%	3,043
<b>Fallcreek Office Park</b> 775 Sunrise Ave	★ ★ ★ ★ ★	20,759	3	3,080	12.8%	3,040
<b>South Placer Business Park</b> 1380 Lead Hill Blvd	★ ★ ★ ★ ★	55,175	2	16,397	15.0%	3,022
<b>3005 Douglas Blvd</b>	★ ★ ★ ★ ★	41,782	2	2,971	3.5%	2,745
<b>1895 E Roseville Pky</b>	★ ★ ★ ★ ★	13,513	2	3,192	2.7%	1,792
<b>9700 Village Center Dr</b>	★ ★ ★ ★ ★	15,981	7	1,569	2.2%	1,042
<b>Bldg 5</b> 548 Gibson Dr	★ ★ ★ ★ ★	47,478	3	10,136	6.0%	932
<b>The Stamas Bldg</b> 3007 Douglas Blvd	★ ★ ★ ★ ★	14,000	3	3,051	5.7%	493
<b>Stone Point Plaza</b> 1420 Rocky Ridge Dr	★ ★ ★ ★ ★	95,612	2	12,278	10.2%	0
<b>Bldg 100, 200, 300</b> 1130 Conroy Ln	★ ★ ★ ★ ★	14,135	2	1,350	100%	0
<b>Bldg 11</b> 6520 Lonetree Blvd	★ ★ ★ ★ ★	5,500	3	388	5.9%	(93)
<b>3101 Sunset Blvd</b>	★ ★ ★ ★ ★	37,000	3	1,845	2.8%	(695)
<b>3300 Douglas Blvd</b>	★ ★ ★ ★ ★	37,868	4	18,088	33.3%	(7,393)
<b>2990 Lava Ridge Ct</b>	★ ★ ★ ★ ★	44,635	3	11,775	28.8%	(10,232)

Office rents in Roseville/Rocklin run for about \$26.00/SF gross, which is more or less in line with the metro average. The same is true for 3 Star space, the submarket's most prominent office slice, which at \$26.00/SF is right in line with the metro average for that

slice.

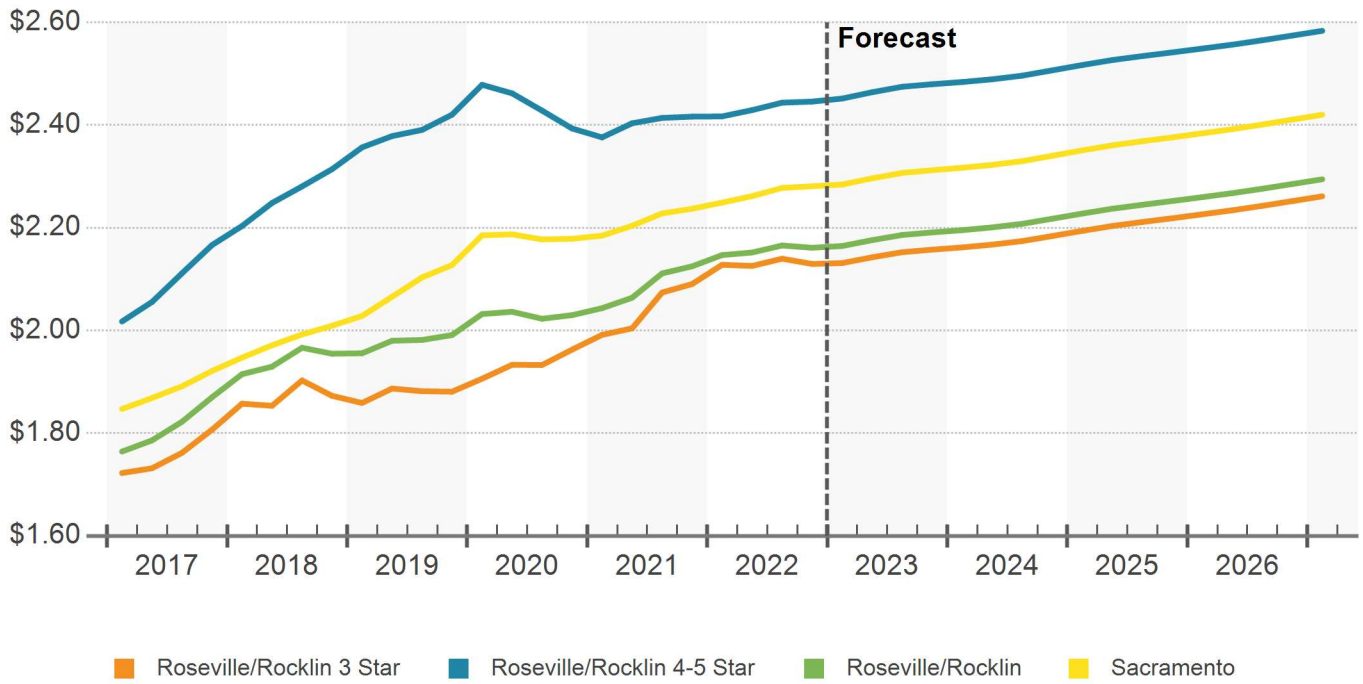
Rents in the submarket grew by 1.2% year over year as of 2023Q1, and though positive, it was lower than the 2.8% annualized average over the past three years.

## MARKET RENT GROWTH (YOY)

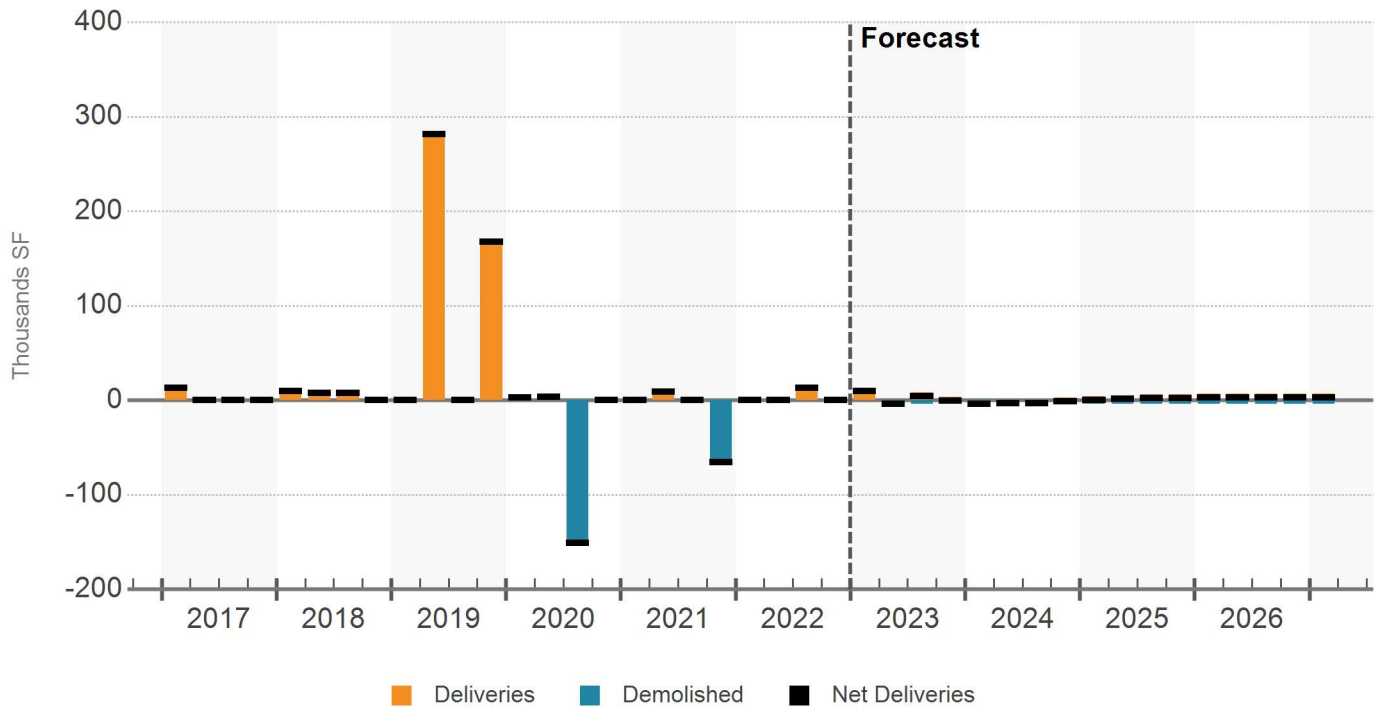




### MARKET RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



# Construction

Roseville/Rocklin Office

All-Time Annual Avg. Square Feet

315,244

Delivered Square Feet Past 8 Qtrs

22,110

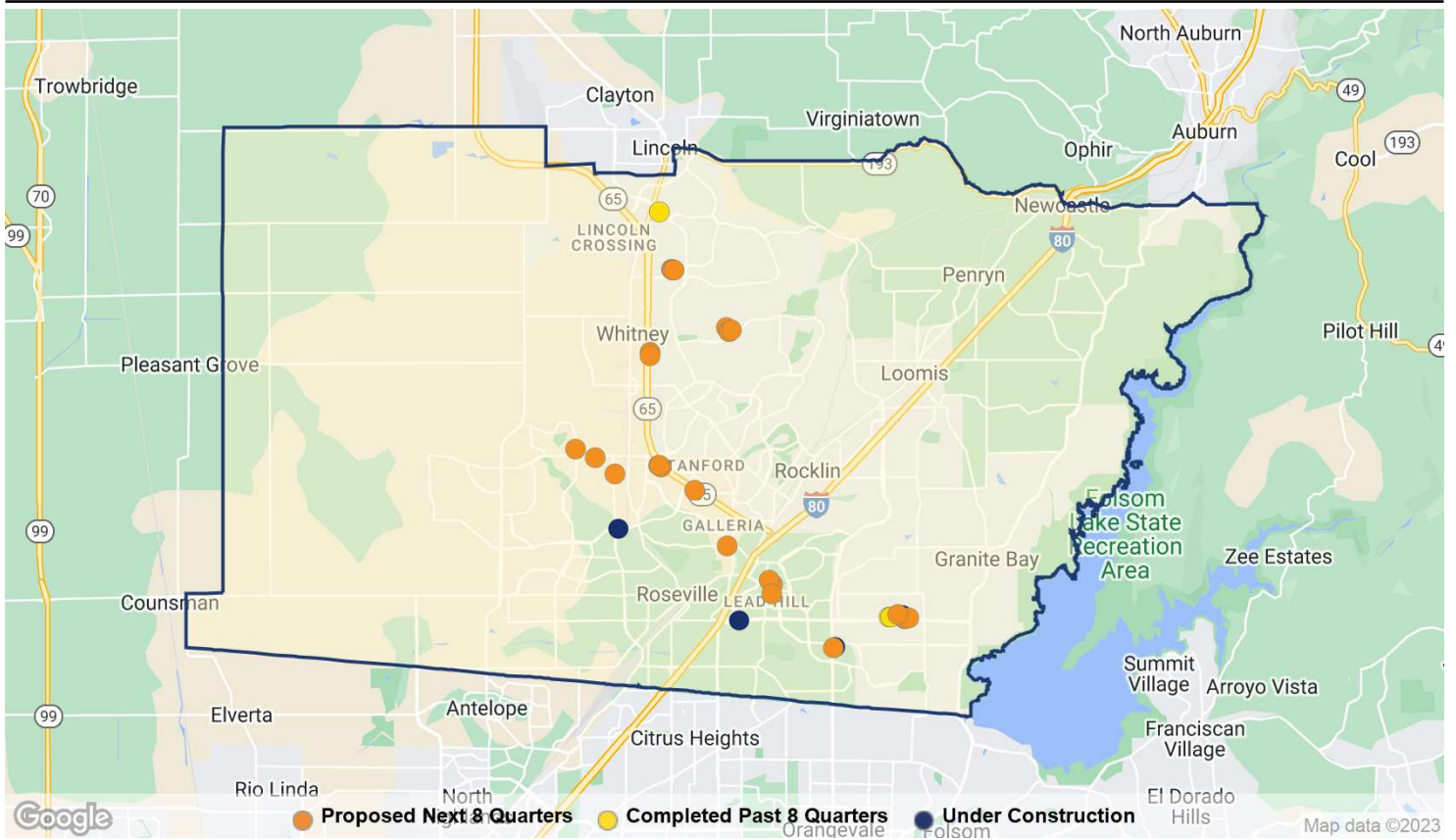
Delivered Square Feet Next 8 Qtrs

21,292

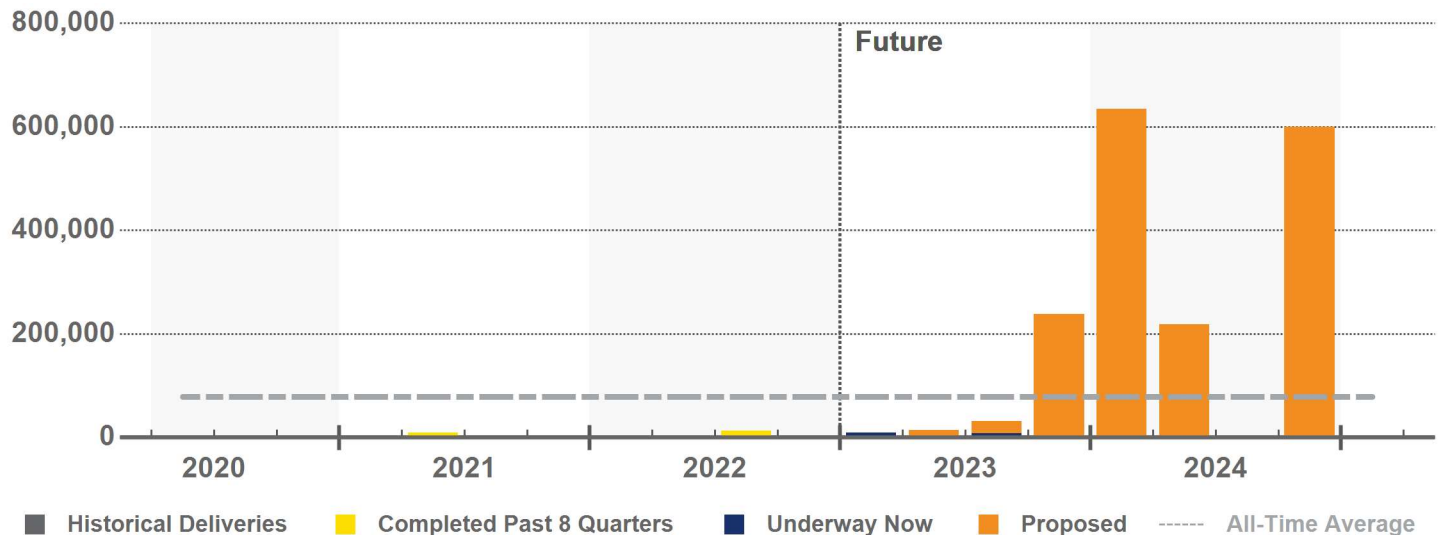
Proposed Square Feet Next 8 Qtrs

1,725,590

## 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 <b>871 Sterling Pky</b>	★ ★ ★ ★ ★	9,240	1	Dec 2021	Aug 2022	-
2 <b>2</b> 8505 Berg St	★ ★ ★ ★ ★	4,020	1	Jan 2022	Jul 2022	-
3 <b>Bldg. 2</b> 5280 Douglas Blvd	★ ★ ★ ★ ★	4,425	1	Jun 2020	Apr 2021	- Bhanu P Chaudhri
4 <b>Bldg. 3</b> 5290 Douglas Blvd	★ ★ ★ ★ ★	4,425	1	Jun 2020	Apr 2021	- Eric Ellis

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>1623 Santa Clara Dr</b>	★ ★ ★ ★ ★	8,011	1	Nov 2022	Jul 2023	-
2 <b>1257 Pleasant Grove</b>	★ ★ ★ ★ ★	5,262	1	Aug 2021	Feb 2023	-
3 <b>3</b> 8515 Berg St	★ ★ ★ ★ ★	4,530	1	Jan 2022	Feb 2023	-
4 <b>Office Building Pad</b> 9273 Sierra College Blvd	★ ★ ★ ★ ★	3,489	1	Aug 2021	Oct 2023	Panattoni Development Company... Ismail Alshatti

## PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>1451 Blue Oaks Blvd</b>	★ ★ ★ ★ ★	600,000	3	Apr 2023	Oct 2024	- QTS Realty Trust, Inc.
2 <b>Bldg A</b> Stone Point Dr	★ ★ ★ ★ ★	130,000	5	Jan 2023	Jan 2024	- Citadel Equities Group
3 <b>Bldg C</b> Stone Point Dr	★ ★ ★ ★ ★	130,000	5	Jan 2023	Jan 2024	- Citadel Equities Group
4 <b>Bldg D</b> 935 Highland Pointe Dr	★ ★ ★ ★ ★	118,000	4	Jun 2023	Jun 2024	Mourier Land Investment Corpora... Mourier Land Investment Corpora...
5 <b>Bldg 1</b> 1 Whitney Ranch Pky	★ ★ ★ ★ ★	100,000	3	Feb 2023	Feb 2024	CPG West -
6 <b>Bldg 2</b> 1 Whitney Ranch Pky	★ ★ ★ ★ ★	100,000	3	Apr 2023	Apr 2024	CPG West CPG West
7 <b>Bldg 5</b> 1 Whitney Ranch Pky	★ ★ ★ ★ ★	100,000	3	Mar 2023	Dec 2023	CPG West CPG West
8 <b>Bldg 3</b> 1 Whitney Ranch Pky	★ ★ ★ ★ ★	90,000	3	Mar 2023	Mar 2024	CPG West CPG West
9 <b>Bldg 4</b> 1 Whitney Ranch Pky	★ ★ ★ ★ ★	78,000	3	Mar 2023	Mar 2024	CPG West CPG West
10 <b>1513 Eureka Rd</b>	★ ★ ★ ★ ★	77,100	3	May 2023	Feb 2024	- Pappas Investments
11 <b>Freedom Way</b>	★ ★ ★ ★ ★	42,800	2	Feb 2023	Oct 2023	- Tower Investments, Inc

**PROPOSED**

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
12 8701-8901 Foothills Blvd	★ ★ ★ ★ ★	25,122	2	Jan 2023	Jan 2024	-
13 5620 Douglas Blvd	★ ★ ★ ★ ★	24,000	2	May 2023	Aug 2023	- Powers Equity Inc.
14 Freedom Way	★ ★ ★ ★ ★	17,400	2	Feb 2023	Oct 2023	- Tower Investments, Inc
15 1 Freedom Way	★ ★ ★ ★ ★	17,400	2	Feb 2023	Oct 2023	-
16 Granite Bay Medical Offi... 8460 Berg St	★ ★ ★ ★ ★	13,706	2	Jan 2023	Jun 2023	-
17 903 Galleria Blvd	★ ★ ★ ★ ★	11,000	1	Apr 2023	Dec 2023	-
18 720 Twelve Bridges Dr	★ ★ ★ ★ ★	8,914	1	Feb 2023	Oct 2023	-
19 Pad B, Build to Suit 630 Twelve Bridges Dr	★ ★ ★ ★ ★	5,990	1	Feb 2023	Oct 2023	- Louie Pappas
20 Pad E, Build to Suit 640 Twelve Bridges Dr	★ ★ ★ ★ ★	5,990	1	Feb 2023	Oct 2023	- Louie Pappas



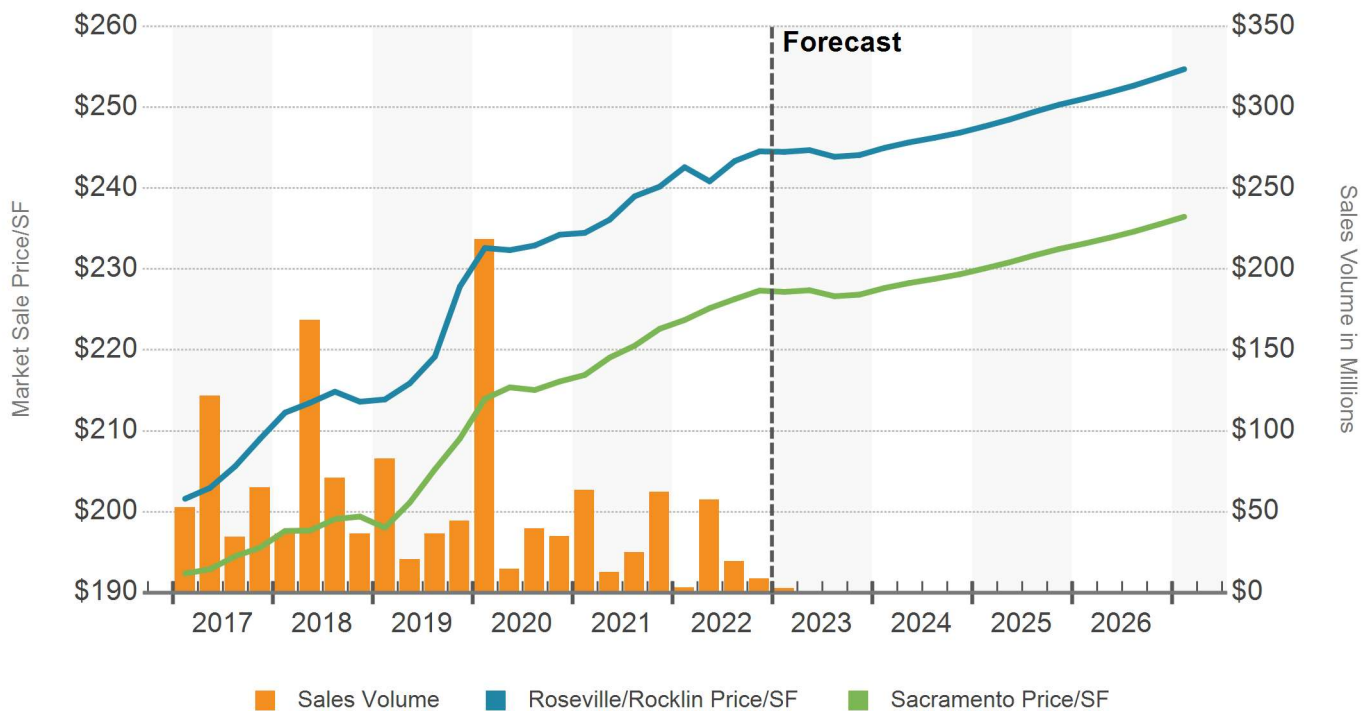
Roseville/Rocklin has historically been one of Sacramento's top suburban markets for office sales, and that trend continues with \$90.5 million in sales over the past 12 months. That figure does not compare favorably to the five year average of \$218 million as the long-term effects of remote work start to wreak havoc on the office sector.

Sales through the first half of 2022 have been noticeably smaller. So far, the largest trade is for the 78,000-SF building at 1075 Creekside Ridge. Flexcare Staffing purchased the building for \$17 million (\$217/SF). The property was 87% leased at the time of sale, trading at a 6.6% cap rate.

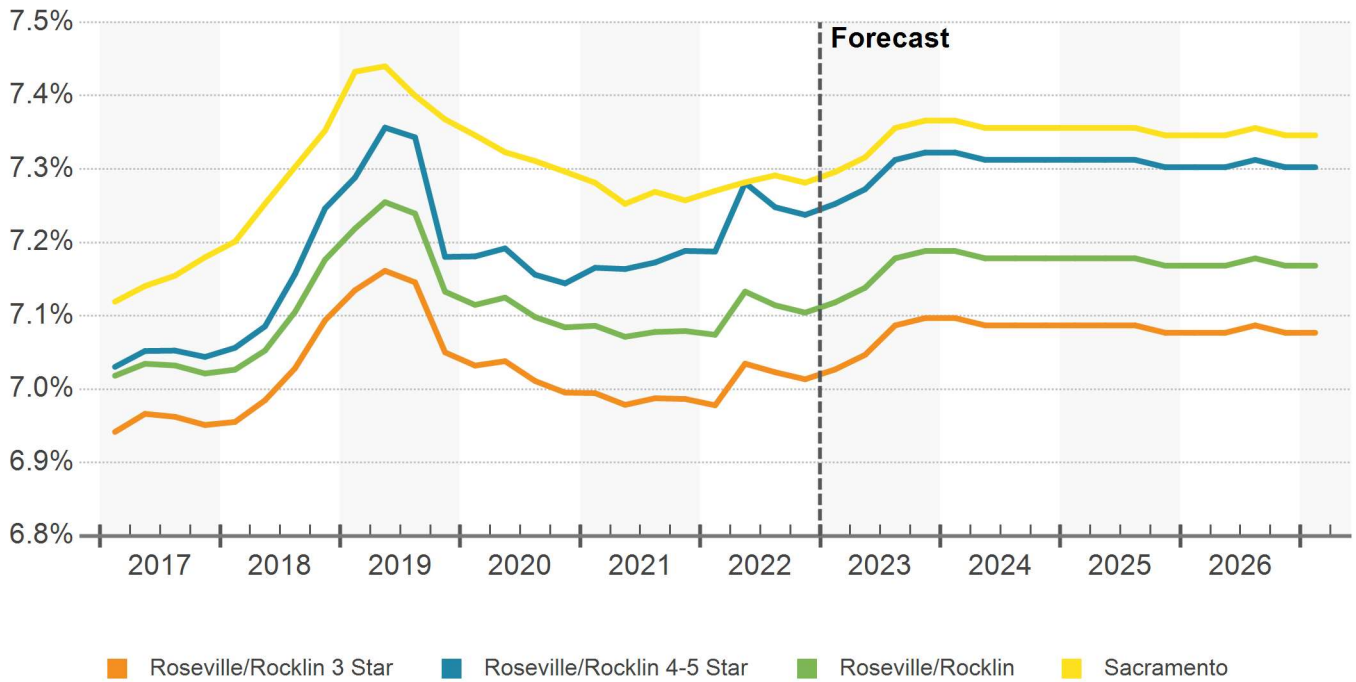
Slowing investor demand has yet to affect pricing as the submarket average is \$250/SF compared to the Sacramento figure of \$230/SF. Cap rates are following a similar trend for the submarket and overall region with 7.10% and 7.28%, respectively.

Broadly speaking, office product is still seen as high-risk with many tenants' long-term real estate strategy still unclear. However, Roseville/Rocklin and Sacramento overall offer strong fundamentals, and fallout from the pandemic has been limited so far. With that said, sales activity will likely remain low in the coming periods as the shakeout from widescale remote work solidifies.

### SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Roseville/Rocklin Office

Sale Comparables

**56**

Avg. Cap Rate

**6.3%**

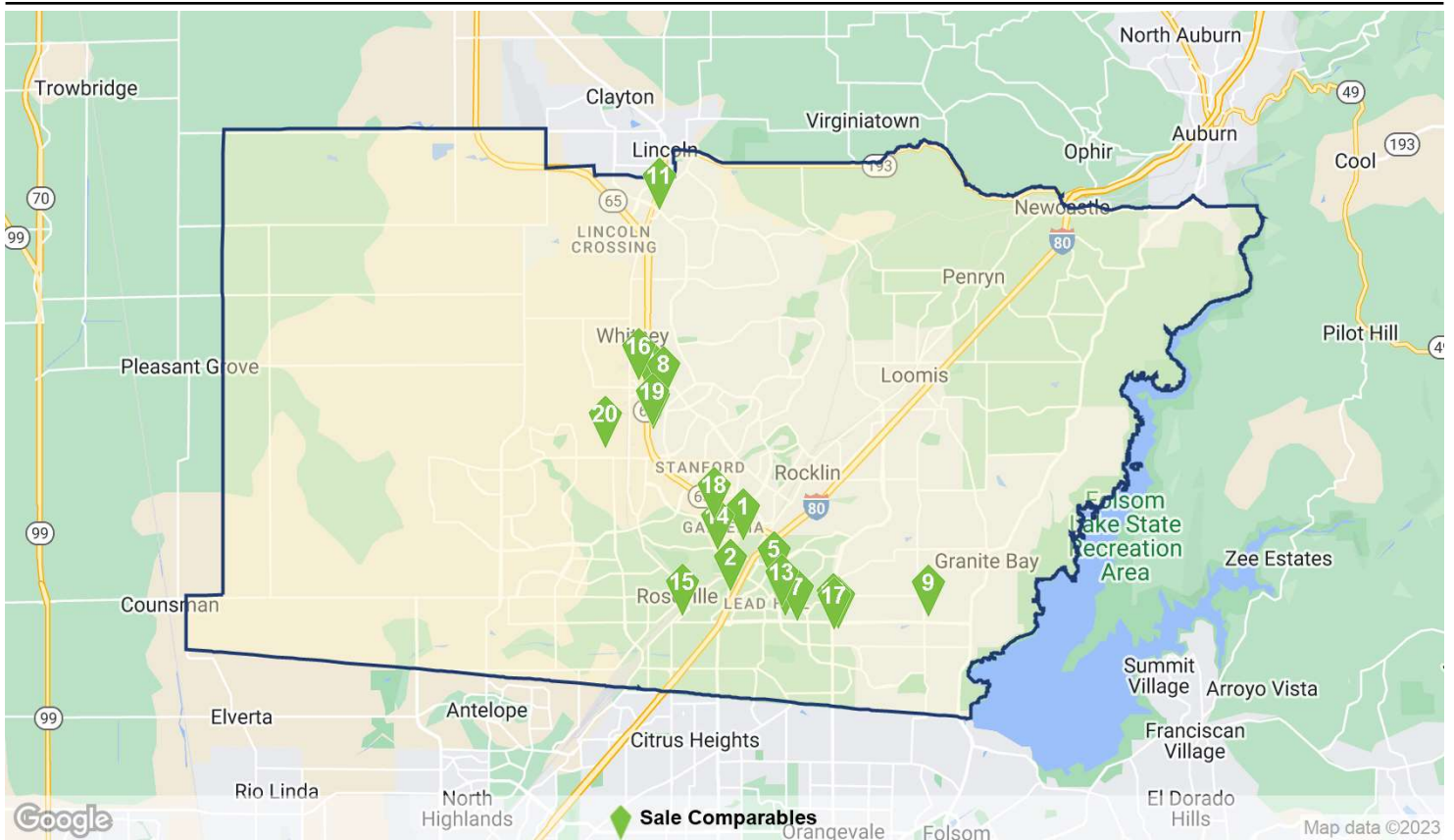
Avg. Price/SF

**\$217**

Avg. Vacancy At Sale

**11.6%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$199,000	\$2,792,715	\$1,774,500	\$17,000,000
Price/SF	\$14	\$217	\$272	\$523
Cap Rate	5.1%	6.3%	6.5%	7.0%
Time Since Sale in Months	0.4	6.2	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	968	12,774	7,486	78,175
Stories	1	1	1	3
Typical Floor SF	968	9,034	5,874	39,088
Vacancy Rate At Sale	0%	11.6%	0%	100%
Year Built	1911	1993	2002	2020
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

# Sales Past 12 Months

Roseville/Rocklin Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Creekside Ridge 1075 Creekside Ridge Dr	★★★★☆	2003	78,175	0%	4/12/2022	\$17,000,000	\$217	6.6%
<b>2</b> 5 Sierragate Plaza 5 Sierra Gate Plz	★★★★☆	1985	38,495	0%	4/8/2022	\$8,585,000	\$223	7.0%
<b>3</b> 2237 Douglas Blvd	★★★★☆	2000	25,913	0%	8/22/2022	\$7,050,000	\$272	6.4%
<b>4</b> 3880 Atherton Rd	★★★★☆	2009	41,000	0%	6/10/2022	\$6,000,000	\$146	-
<b>5</b> 1482 Stone Point Dr	★★★★☆	2006	11,000	0%	7/22/2022	\$4,015,000	\$365	-
<b>6</b> Granite Bay Business Park 4190 Douglas Blvd	★★★★☆	2001	12,500	27.9%	12/28/2022	\$3,625,000	\$290	-
<b>7</b> Bldg E 2550 Douglas Blvd	★★★★☆	2001	7,977	0%	6/27/2022	\$3,574,500	\$448	-
<b>8</b> Bldg 2 5828 Lonetree Blvd	★★★★☆	2007	22,328	0%	7/21/2022	\$3,550,000	\$159	-
<b>9</b> 6085 Douglas Blvd	★★★★☆	2006	11,854	0%	4/22/2022	\$3,414,000	\$288	-
<b>10</b> Office/Medical West 8735 Sierra College Blvd	★★★★☆	2002	9,804	0%	10/31/2022	\$3,050,000	\$311	-
<b>11</b> Parcel 9 781 Sterling Pky	★★★★☆	2006	5,868	0%	6/27/2022	\$2,775,909	\$473	5.1%
<b>12</b> Bldg 26 6558 Lonetree Blvd	★★★★☆	2008	12,023	0%	5/25/2022	\$2,750,000	\$229	-
<b>13</b> 2267 Lava Ridge Ct	★★★★☆	2000	11,747	0%	4/26/2022	\$2,700,000	\$230	-
<b>14</b> Bldg 3 975 Reserve Dr	★★★★☆	2005	5,066	0%	1/13/2023	\$2,000,000	\$395	-
<b>15</b> 311 Judah St	★★★★☆	2020	3,564	0%	6/16/2022	\$1,865,000	\$523	-
<b>16</b> Bldg H 3724 Placer Corporate Dr	★★★★☆	2010	7,484	0%	10/6/2022	\$1,684,000	\$225	-
<b>17</b> Bldg 3 8775 Sierra College Blvd	★★★★☆	2002	8,886	0%	5/9/2022	\$1,500,000	\$169	-
<b>18</b> 240 Conference Center	★★★★☆	2017	3,750	0%	5/4/2022	\$1,451,500	\$387	-
<b>19</b> Bldg 22 6540 Lonetree Blvd	★★★★☆	2007	4,546	0%	9/14/2022	\$1,250,000	\$275	-
<b>20</b> Bldg G 1418 Blue Oaks Blvd	★★★★☆	2008	4,275	0%	6/20/2022	\$1,220,000	\$285	-

# Supply & Demand Trends

Roseville/Rocklin Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,282,800	10,269	0.1%	8,182	0.1%	1.3
2026	13,272,531	11,231	0.1%	(8,339)	-0.1%	-
2025	13,261,300	5,798	0%	(60,286)	-0.5%	-
2024	13,255,502	(12,378)	-0.1%	(65,237)	-0.5%	-
2023	13,267,880	9,594	0.1%	99,133	0.7%	0.1
YTD	13,258,286	0	0%	75,602	0.6%	0
2022	13,258,286	13,260	0.1%	53,647	0.4%	0.2
2021	13,245,026	(56,931)	-0.4%	(334,284)	-2.5%	-
2020	13,301,957	(144,665)	-1.1%	(395,987)	-3.0%	-
2019	13,446,622	448,756	3.5%	629,789	4.7%	0.7
2018	12,997,866	24,695	0.2%	(202,961)	-1.6%	-
2017	12,973,171	13,233	0.1%	45,616	0.4%	0.3
2016	12,959,938	214,370	1.7%	583,961	4.5%	0.4
2015	12,745,568	0	0%	389,152	3.1%	0
2014	12,745,568	7,300	0.1%	558,565	4.4%	0
2013	12,738,268	73,749	0.6%	384,685	3.0%	0.2
2012	12,664,519	(49,444)	-0.4%	499,384	3.9%	-
2011	12,713,963	0	0%	187,729	1.5%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,933,950	26,449	0.7%	19,270	0.5%	1.4
2026	3,907,501	27,310	0.7%	14,915	0.4%	1.8
2025	3,880,191	21,682	0.6%	(7,309)	-0.2%	-
2024	3,858,509	3,023	0.1%	(18,092)	-0.5%	-
2023	3,855,486	0	0%	21,849	0.6%	0
YTD	3,855,486	0	0%	(2,753)	-0.1%	-
2022	3,855,486	0	0%	82,880	2.1%	0
2021	3,855,486	0	0%	(168,633)	-4.4%	-
2020	3,855,486	3,021	0.1%	(68,195)	-1.8%	-
2019	3,852,465	277,602	7.8%	184,929	4.8%	1.5
2018	3,574,863	14,897	0.4%	3,700	0.1%	4.0
2017	3,559,966	0	0%	53,009	1.5%	0
2016	3,559,966	155,313	4.6%	231,347	6.5%	0.7
2015	3,404,653	0	0%	121,461	3.6%	0
2014	3,404,653	7,300	0.2%	304,636	8.9%	0
2013	3,397,353	56,969	1.7%	393,740	11.6%	0.1
2012	3,340,384	0	0%	130,136	3.9%	0
2011	3,340,384	0	0%	75,897	2.3%	0



# Supply & Demand Trends

Roseville/Rocklin Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,567,304	0	0%	5,019	0.1%	0
2026	7,567,304	0	0%	(7,794)	-0.1%	-
2025	7,567,304	0	0%	(31,873)	-0.4%	-
2024	7,567,304	0	0%	(26,955)	-0.4%	-
2023	7,567,304	21,292	0.3%	97,431	1.3%	0.2
YTD	7,546,012	0	0%	78,215	1.0%	0
2022	7,546,012	13,260	0.2%	(59,804)	-0.8%	-
2021	7,532,752	(56,931)	-0.8%	(165,065)	-2.2%	-
2020	7,589,683	(147,686)	-1.9%	(289,744)	-3.8%	-
2019	7,737,369	171,154	2.3%	423,212	5.5%	0.4
2018	7,566,215	9,798	0.1%	(215,821)	-2.9%	-
2017	7,556,417	13,233	0.2%	(8,687)	-0.1%	-
2016	7,543,184	59,057	0.8%	332,778	4.4%	0.2
2015	7,484,127	0	0%	229,620	3.1%	0
2014	7,484,127	0	0%	237,777	3.2%	0
2013	7,484,127	16,780	0.2%	80,721	1.1%	0.2
2012	7,467,347	0	0%	385,024	5.2%	0
2011	7,467,347	0	0%	104,126	1.4%	0

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,781,546	(16,180)	-0.9%	(16,107)	-0.9%	-
2026	1,797,726	(16,079)	-0.9%	(15,460)	-0.9%	-
2025	1,813,805	(15,884)	-0.9%	(21,104)	-1.2%	-
2024	1,829,689	(15,401)	-0.8%	(20,190)	-1.1%	-
2023	1,845,090	(11,698)	-0.6%	(20,147)	-1.1%	-
YTD	1,856,788	0	0%	140	0%	0
2022	1,856,788	0	0%	30,571	1.6%	0
2021	1,856,788	0	0%	(586)	0%	-
2020	1,856,788	0	0%	(38,048)	-2.0%	-
2019	1,856,788	0	0%	21,648	1.2%	0
2018	1,856,788	0	0%	9,160	0.5%	0
2017	1,856,788	0	0%	1,294	0.1%	0
2016	1,856,788	0	0%	19,836	1.1%	0
2015	1,856,788	0	0%	38,071	2.1%	0
2014	1,856,788	0	0%	16,152	0.9%	0
2013	1,856,788	0	0%	(89,776)	-4.8%	-
2012	1,856,788	(49,444)	-2.6%	(15,776)	-0.8%	-
2011	1,906,232	0	0%	7,706	0.4%	0

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.32	115	1.6%	7.5%	1,618,533	12.2%	0%
2026	\$2.29	113	1.5%	5.7%	1,615,580	12.2%	0.1%
2025	\$2.25	111	1.6%	4.2%	1,595,180	12.0%	0.5%
2024	\$2.22	109	1.2%	2.6%	1,528,549	11.5%	0.4%
2023	\$2.19	108	1.4%	1.4%	1,475,154	11.1%	-0.7%
YTD	\$2.16	106	1.2%	-0.2%	1,488,583	11.2%	-0.6%
2022	\$2.16	107	1.7%	0%	1,564,185	11.8%	-0.3%
2021	\$2.12	105	4.7%	-1.7%	1,604,572	12.1%	2.1%
2020	\$2.03	100	1.9%	-6.1%	1,327,219	10.0%	2.0%
2019	\$1.99	98	1.9%	-7.9%	1,075,897	8.0%	-1.7%
2018	\$1.95	96	4.5%	-9.5%	1,262,538	9.7%	1.7%
2017	\$1.87	92	7.0%	-13.5%	1,034,882	8.0%	-0.2%
2016	\$1.75	86	4.3%	-19.1%	1,065,460	8.2%	-3.0%
2015	\$1.68	83	2.7%	-22.4%	1,435,051	11.3%	-3.1%
2014	\$1.63	80	2.7%	-24.5%	1,824,203	14.3%	-4.3%
2013	\$1.59	78	1.3%	-26.4%	2,375,468	18.6%	-2.6%
2012	\$1.57	77	-1.8%	-27.4%	2,686,404	21.2%	-4.2%
2011	\$1.60	79	-7.3%	-26.0%	3,235,232	25.4%	-1.5%

### 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.61	111	1.4%	6.8%	548,273	13.9%	0.1%
2026	\$2.57	110	1.3%	5.3%	541,201	13.9%	0.2%
2025	\$2.54	108	1.4%	3.9%	528,906	13.6%	0.7%
2024	\$2.51	107	1.1%	2.5%	500,032	13.0%	0.5%
2023	\$2.48	106	1.4%	1.4%	478,970	12.4%	-0.6%
YTD	\$2.44	104	1.1%	-0.1%	503,566	13.1%	0.1%
2022	\$2.45	104	1.2%	0%	500,813	13.0%	-2.1%
2021	\$2.42	103	1.0%	-1.2%	583,693	15.1%	4.4%
2020	\$2.39	102	-1.1%	-2.1%	415,060	10.8%	1.8%
2019	\$2.42	103	4.6%	-1.0%	343,844	8.9%	1.9%
2018	\$2.31	99	6.8%	-5.4%	251,171	7.0%	0.3%
2017	\$2.17	92	7.6%	-11.4%	239,974	6.7%	-1.5%
2016	\$2.01	86	4.4%	-17.7%	292,983	8.2%	-2.6%
2015	\$1.93	82	5.8%	-21.2%	369,017	10.8%	-3.6%
2014	\$1.82	78	2.9%	-25.5%	490,478	14.4%	-8.8%
2013	\$1.77	75	-1.9%	-27.7%	787,814	23.2%	-10.5%
2012	\$1.80	77	-2.6%	-26.2%	1,124,585	33.7%	-3.9%
2011	\$1.85	79	-10.9%	-24.3%	1,254,721	37.6%	-2.3%

### 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.29	117	1.7%	7.5%	906,345	12.0%	-0.1%
2026	\$2.25	115	1.5%	5.7%	911,364	12.0%	0.1%
2025	\$2.22	114	1.6%	4.2%	903,570	11.9%	0.4%
2024	\$2.18	112	1.2%	2.6%	871,697	11.5%	0.4%
2023	\$2.16	111	1.3%	1.3%	844,742	11.2%	-1.0%
YTD	\$2.13	109	1.1%	-0.2%	842,658	11.2%	-1.0%
2022	\$2.13	109	1.9%	0%	920,873	12.2%	0.9%
2021	\$2.09	107	6.5%	-1.8%	847,809	11.3%	1.5%
2020	\$1.96	101	4.4%	-7.8%	739,675	9.7%	2.0%
2019	\$1.88	96	0.4%	-11.7%	597,617	7.7%	-3.6%
2018	\$1.87	96	3.7%	-12.1%	855,283	11.3%	3.0%
2017	\$1.81	93	6.5%	-15.2%	629,664	8.3%	0.3%
2016	\$1.70	87	3.4%	-20.3%	605,939	8.0%	-3.7%
2015	\$1.64	84	2.3%	-22.9%	879,660	11.8%	-3.1%
2014	\$1.60	82	2.4%	-24.7%	1,109,280	14.8%	-3.2%
2013	\$1.57	80	3.5%	-26.5%	1,347,057	18.0%	-0.9%
2012	\$1.51	77	-3.0%	-29.0%	1,410,998	18.9%	-5.2%
2011	\$1.56	80	-4.9%	-26.7%	1,796,022	24.1%	-1.4%

### 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.86	111	2.0%	9.3%	163,915	9.2%	0.1%
2026	\$1.82	109	1.8%	7.2%	163,015	9.1%	0.1%
2025	\$1.79	107	1.9%	5.2%	162,704	9.0%	0.4%
2024	\$1.75	105	1.5%	3.3%	156,820	8.6%	0.4%
2023	\$1.73	103	1.8%	1.8%	151,442	8.2%	0.5%
YTD	\$1.70	101	2.2%	-0.1%	142,359	7.7%	0%
2022	\$1.70	101	2.3%	0%	142,499	7.7%	-1.6%
2021	\$1.66	99	7.2%	-2.2%	173,070	9.3%	0%
2020	\$1.55	92	0%	-8.8%	172,484	9.3%	2.0%
2019	\$1.55	92	0.4%	-8.8%	134,436	7.2%	-1.2%
2018	\$1.54	92	2.0%	-9.2%	156,084	8.4%	-0.5%
2017	\$1.51	90	7.2%	-11.0%	165,244	8.9%	-0.1%
2016	\$1.41	84	8.5%	-17.0%	166,538	9.0%	-1.1%
2015	\$1.30	78	-4.1%	-23.5%	186,374	10.0%	-2.1%
2014	\$1.35	81	3.0%	-20.2%	224,445	12.1%	-0.9%
2013	\$1.32	79	0.4%	-22.6%	240,597	13.0%	4.8%
2012	\$1.31	78	6.4%	-22.8%	150,821	8.1%	-1.6%
2011	\$1.23	74	-7.4%	-27.5%	184,489	9.7%	-0.4%

### 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	-	-	-	-	-	-	\$257.83	145	7.2%
2026	-	-	-	-	-	-	\$253.68	142	7.2%
2025	-	-	-	-	-	-	\$250.32	140	7.2%
2024	-	-	-	-	-	-	\$246.84	139	7.2%
2023	-	-	-	-	-	-	\$244.09	137	7.2%
YTD	2	\$2.9M	0.1%	\$1,425,000	\$329.90	-	\$245.25	138	7.1%
2022	54	\$88.6M	3.4%	\$2,459,860	\$214.92	6.3%	\$244.55	137	7.1%
2021	71	\$163M	8.8%	\$2,716,141	\$198.97	6.1%	\$240.19	135	7.1%
2020	52	\$307.3M	10.4%	\$6,146,565	\$224.03	6.6%	\$234.25	131	7.1%
2019	43	\$183.9M	6.1%	\$4,839,575	\$228.18	6.6%	\$227.82	128	7.1%
2018	79	\$311.8M	13.1%	\$5,197,485	\$197.85	6.0%	\$213.61	120	7.2%
2017	66	\$273.4M	15.4%	\$5,258,397	\$141.03	6.8%	\$209.01	117	7.0%
2016	57	\$141.7M	6.7%	\$3,149,379	\$172.88	6.9%	\$202.37	114	7.0%
2015	59	\$136M	8.1%	\$3,021,723	\$135.06	7.4%	\$189.05	106	7.1%
2014	62	\$125.2M	7.2%	\$2,607,685	\$140.17	7.8%	\$181.10	102	7.1%
2013	49	\$27.8M	2.3%	\$895,966	\$113.87	7.9%	\$172.89	97	7.2%
2012	64	\$131.4M	12.6%	\$2,737,500	\$93.54	8.5%	\$166.33	93	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.

### 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	-	-	-	-	-	-	\$276.34	140	7.3%
2026	-	-	-	-	-	-	\$272.59	138	7.3%
2025	-	-	-	-	-	-	\$269.63	136	7.3%
2024	-	-	-	-	-	-	\$266.49	135	7.3%
2023	-	-	-	-	-	-	\$264.01	133	7.3%
YTD	-	-	-	-	-	-	\$265.45	134	7.2%
2022	2	\$7.6M	0.9%	\$3,782,500	\$226.99	-	\$264.85	134	7.2%
2021	3	\$25.8M	10.8%	\$12,891,741	\$239.29	-	\$262.36	133	7.2%
2020	5	\$76M	7.9%	\$15,207,542	\$248.15	6.2%	\$259.44	131	7.1%
2019	3	\$26.6M	3.0%	\$8,875,200	\$234.15	-	\$253.31	128	7.2%
2018	11	\$149.9M	22.9%	\$14,986,400	\$195.42	-	\$236.06	119	7.2%
2017	5	\$79.2M	12.1%	\$15,844,657	\$183.97	8.1%	\$233.69	118	7.0%
2016	3	\$34.3M	5.8%	\$11,436,340	\$166.55	9.0%	\$229.45	116	7.0%
2015	2	\$21.7M	3.8%	\$10,850,000	\$167.16	7.0%	\$211.44	107	7.1%
2014	11	\$64.6M	13.2%	\$10,771,224	\$148.92	7.8%	\$203.39	103	7.1%
2013	2	\$3.4M	0.8%	\$3,400,000	\$138.28	-	\$192.85	97	7.2%
2012	10	\$50.6M	15.4%	\$6,319,095	\$99.41	-	\$185.33	94	7.4%

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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.

# Sale Trends

Roseville/Rocklin 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
2027	-	-	-	-	-	-	\$251.73	145	7.1%
2026	-	-	-	-	-	-	\$247.54	143	7.1%
2025	-	-	-	-	-	-	\$244.14	141	7.1%
2024	-	-	-	-	-	-	\$240.63	139	7.1%
2023	-	-	-	-	-	-	\$237.86	137	7.1%
YTD	1	\$2M	0.1%	\$2,000,000	\$394.79	-	\$239.07	138	7.0%
2022	42	\$60.1M	4.1%	\$2,402,876	\$215.65	6.1%	\$238.28	137	7.0%
2021	54	\$121.3M	9.1%	\$2,696,532	\$186.66	6.2%	\$233.93	135	7.0%
2020	28	\$206.6M	12.5%	\$7,377,954	\$218.33	6.8%	\$227.66	131	7.0%
2019	28	\$151.3M	8.7%	\$5,818,221	\$227.07	6.2%	\$220.83	127	7.1%
2018	47	\$145.1M	10.2%	\$4,397,742	\$203.15	5.6%	\$207.23	119	7.1%
2017	36	\$177.5M	18.7%	\$5,724,238	\$128.10	6.6%	\$202.13	116	7.0%
2016	32	\$98.7M	7.8%	\$3,183,533	\$173.70	6.2%	\$195.15	112	6.9%
2015	31	\$102.3M	10.0%	\$3,300,152	\$136.97	7.0%	\$183.48	106	7.0%
2014	32	\$46.3M	4.9%	\$1,782,246	\$128.86	7.0%	\$174.80	101	7.0%
2013	38	\$20.1M	3.1%	\$957,140	\$111.25	-	\$167.41	96	7.2%
2012	40	\$77M	13.0%	\$2,333,458	\$88.81	8.5%	\$161.30	93	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.

## 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	-	-	-	-	-	-	\$244.27	157	7.3%
2026	-	-	-	-	-	-	\$239.46	154	7.3%
2025	-	-	-	-	-	-	\$235.43	151	7.3%
2024	-	-	-	-	-	-	\$231.39	149	7.3%
2023	-	-	-	-	-	-	\$228.12	147	7.3%
YTD	1	\$850K	0.2%	\$850,000	\$237.90	-	\$228.51	147	7.2%
2022	10	\$20.9M	5.5%	\$2,324,228	\$208.84	7.0%	\$227.96	146	7.2%
2021	14	\$15.8M	3.3%	\$1,218,538	\$258.75	5.8%	\$219.66	141	7.2%
2020	19	\$24.7M	7.1%	\$1,453,402	\$207.29	6.6%	\$208.81	134	7.3%
2019	12	\$6M	1.7%	\$667,167	\$230.62	7.4%	\$203.38	131	7.4%
2018	21	\$16.9M	5.6%	\$991,741	\$177.56	6.7%	\$192.97	124	7.4%
2017	25	\$16.8M	8.2%	\$1,047,624	\$136.34	-	\$185.82	119	7.3%
2016	22	\$8.7M	3.6%	\$793,045	\$191.15	6.9%	\$175.60	113	7.3%
2015	26	\$12M	8.6%	\$997,737	\$92.05	8.3%	\$165.27	106	7.4%
2014	19	\$14.2M	5.6%	\$887,695	\$142.84	9.5%	\$160.53	103	7.3%
2013	9	\$4.3M	2.1%	\$475,000	\$110.63	7.9%	\$153.78	99	7.5%
2012	14	\$3.8M	5.8%	\$549,021	\$131.60	-	\$147.39	95	7.7%

(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.