



Office Capital Markets Report

South Sacramento

Sacramento - CA

PREPARED BY



BACON Commercial
Real Estate

Tom Bacon
Broker/Owner



OFFICE CAPITAL MARKETS REPORT - SUBMARKET

Capital Markets Overview	1
Market Pricing	5
Buying & Selling By Owner Type	7
Investment Trends By Buyer & Seller Origin	8
Submarket Sales Trends	9
Recent Significant Sales	10
Players	14
Sale Trends	18

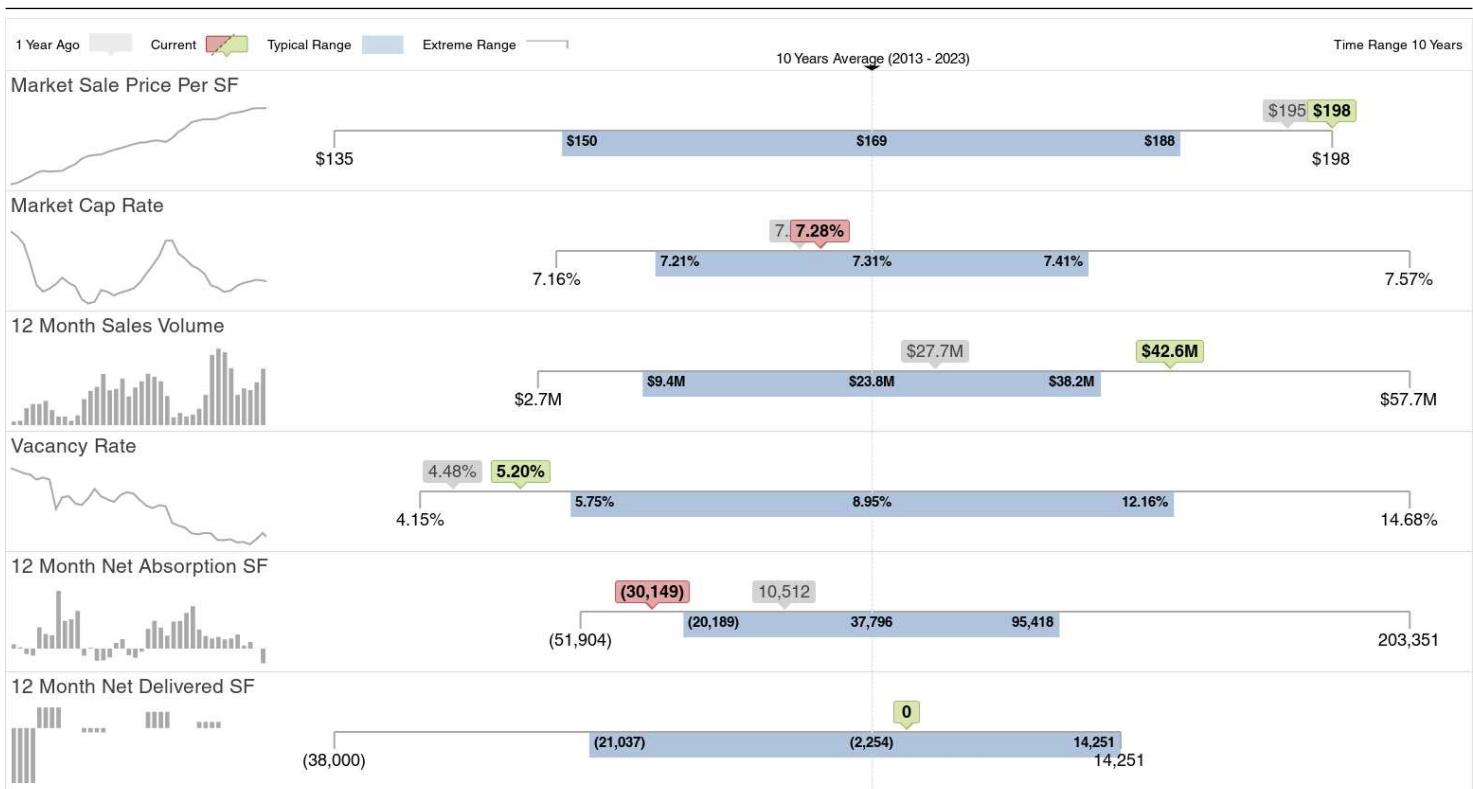
Capital Markets Overview

South Sacramento Office

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/SF Chg (YOY)
\$801M	\$42.6M	7.3%	1.6%

12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	20	-	-	Cap Rate	9.3%	6.6%	12.0%	7.3%
Sales Volume	\$42.6M	\$135K	\$7.1M	Sale Price/SF	\$216	\$23	\$409	\$198
Properties Sold	20	-	-	Sale Price	\$2.1M	\$135K	\$7.1M	-
Transacted SF	197.3K	1.4K	31.9K	Sale vs Asking Price	-9.6%	-24.0%	0%	-
Average SF	9.9K	1.4K	31.9K	% Leased at Sale	97.4%	50.0%	100%	-

KEY PERFORMANCE INDICATORS

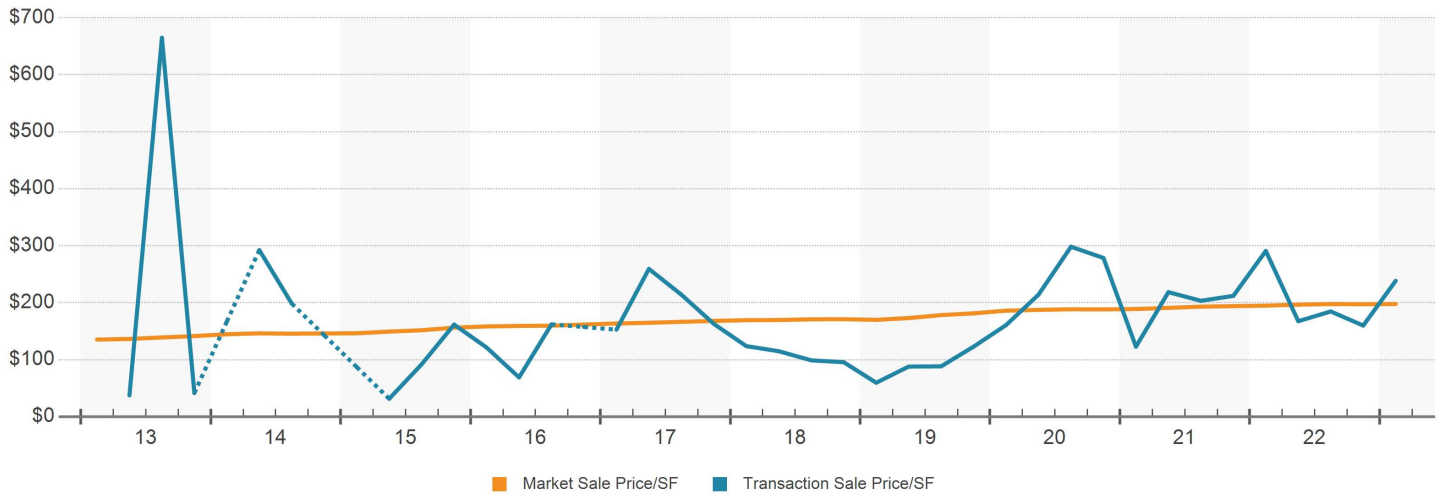


SUMMARY

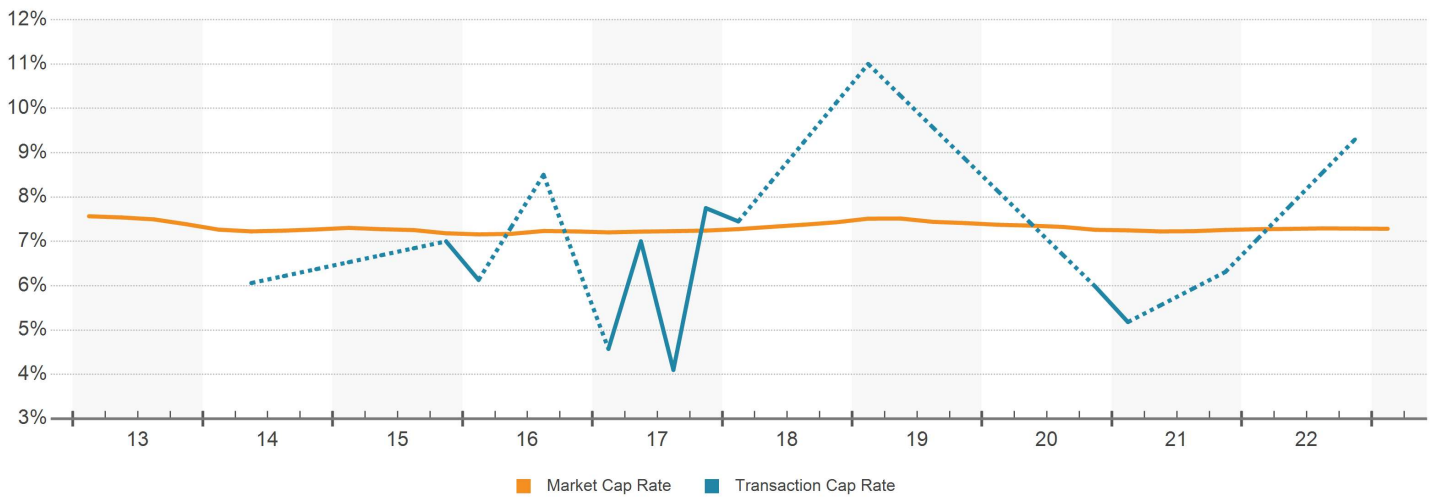
The South Sacramento Submarket is a regular target among market participants searching for office investment opportunities in Sacramento. Historical investment activity trends have largely held true in the past 12 months. Annual sales volume has averaged \$29.2 million over the past five years, and the 12-month high in investment volume hit \$57.7 million over that stretch. In the past 12 months specifically, \$36.8 million worth of assets sold.

Market pricing, derived from the estimated price movement of all office properties in the submarket, sat at \$198/SF during the first quarter of 2023. That figure is largely unchanged since last year, and the price itself is below the average for the region. At 7.3%, the market cap rate is within a few basis points of its year-ago levels, and it's fairly similar to the metro average. While the rate is up from this time last year, it's below the five-year average.

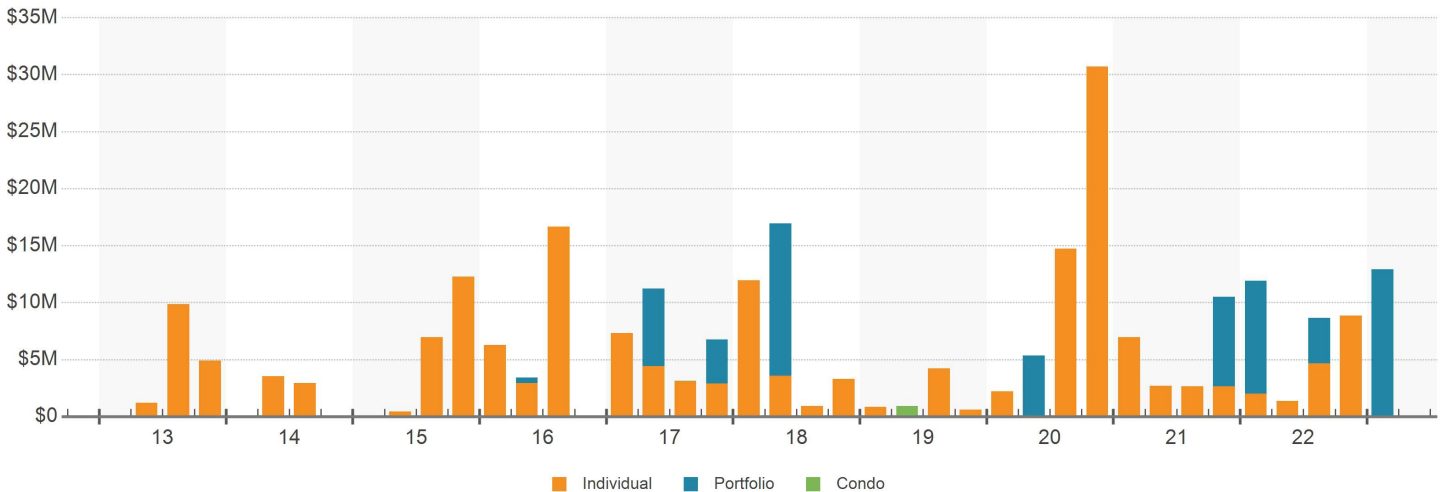
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



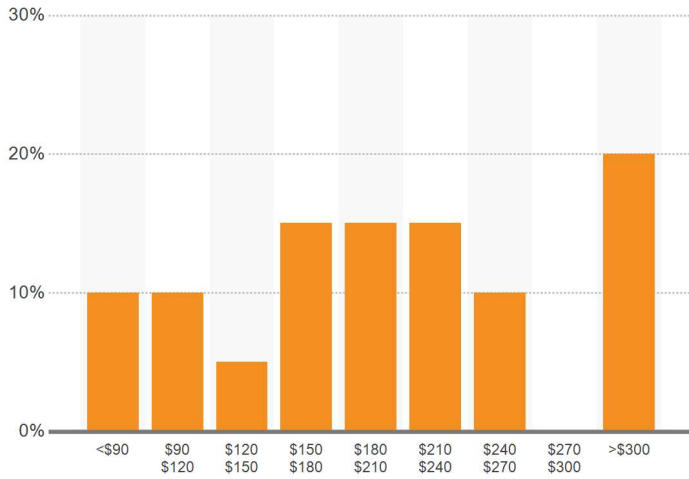
MARKET CAP RATE & TRANSACTION CAP RATE



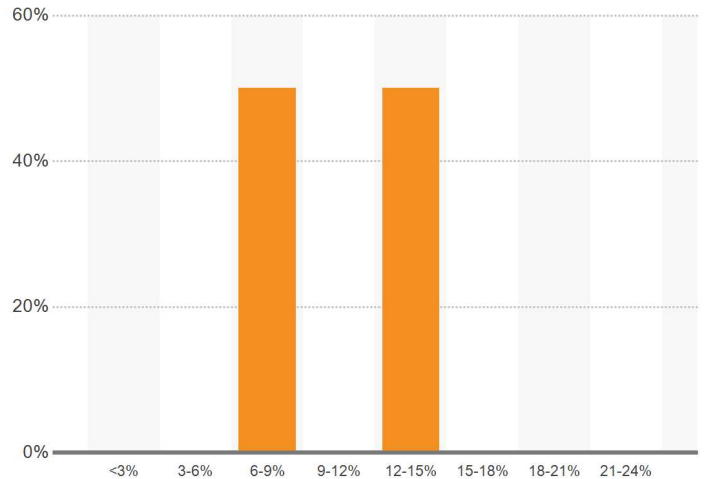
SALES VOLUME BY TRANSACTION TYPE



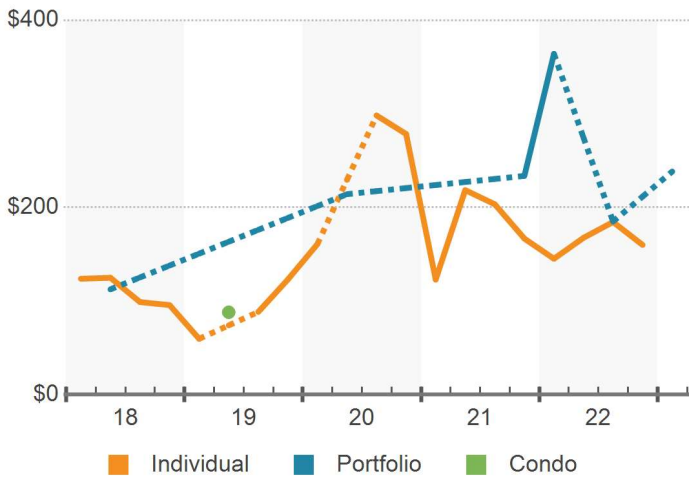
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



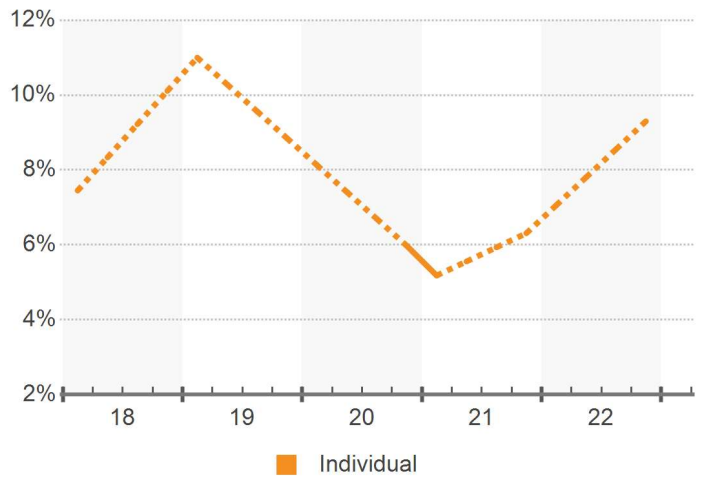
CAP RATE DISTRIBUTION PAST 12 MONTHS



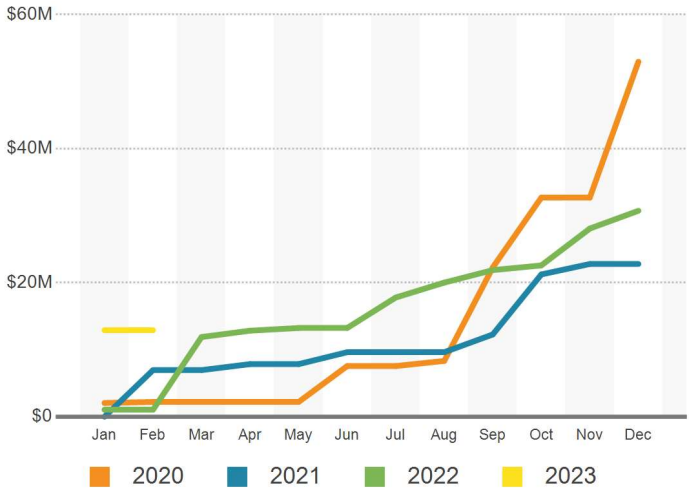
SALE PRICE PER SF BY TRANSACTION TYPE



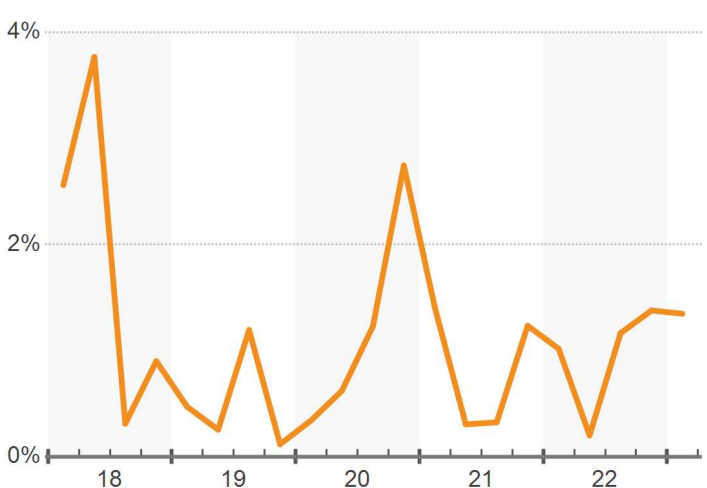
CAP RATE BY TRANSACTION TYPE



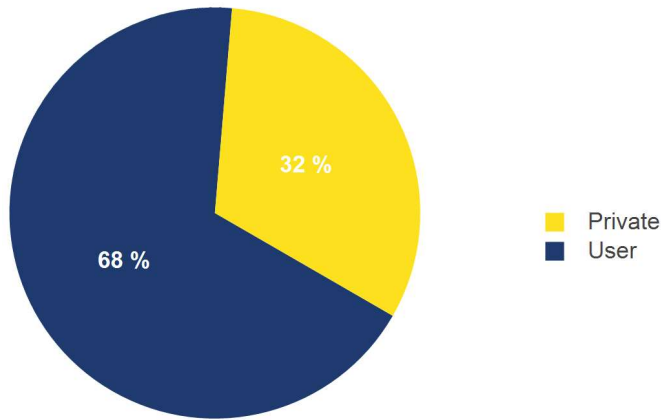
CUMULATIVE SALES VOLUME BY YEAR



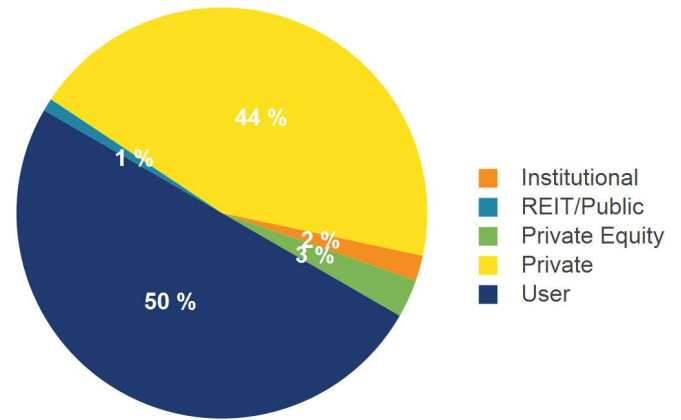
SOLD SF AS % OF TOTAL SF



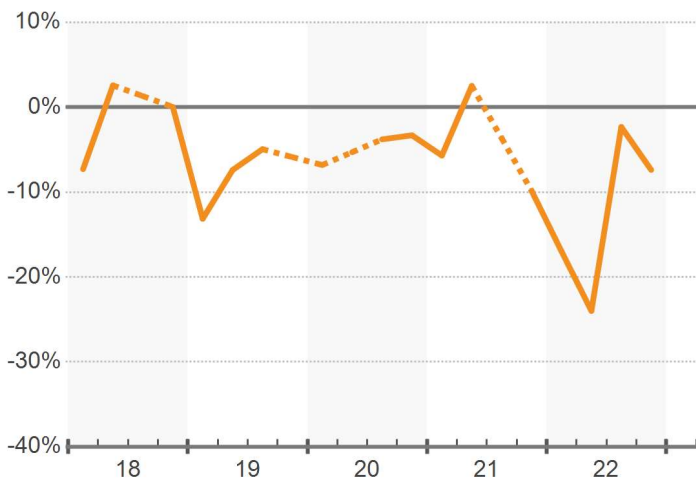
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



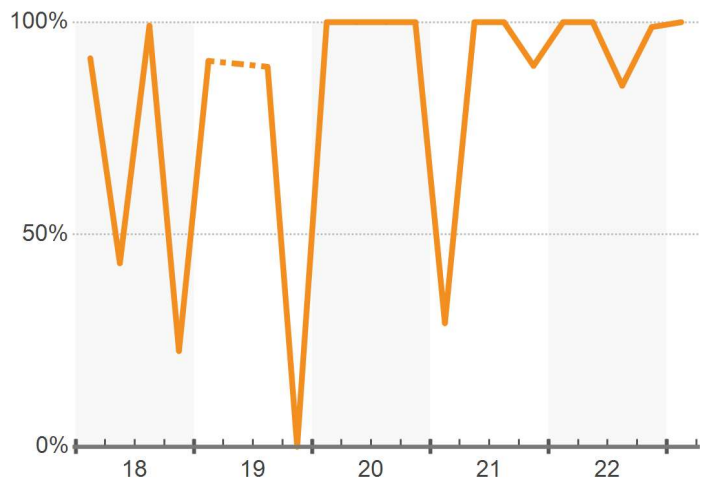
ASSET VALUE BY OWNER TYPE



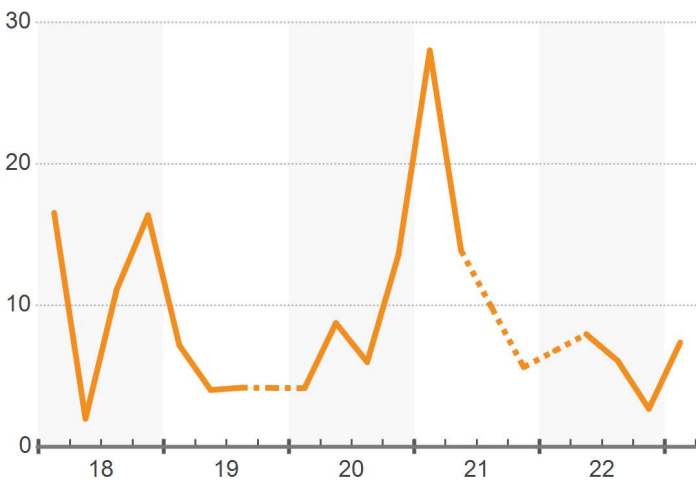
SALE TO ASKING PRICE DIFFERENTIAL



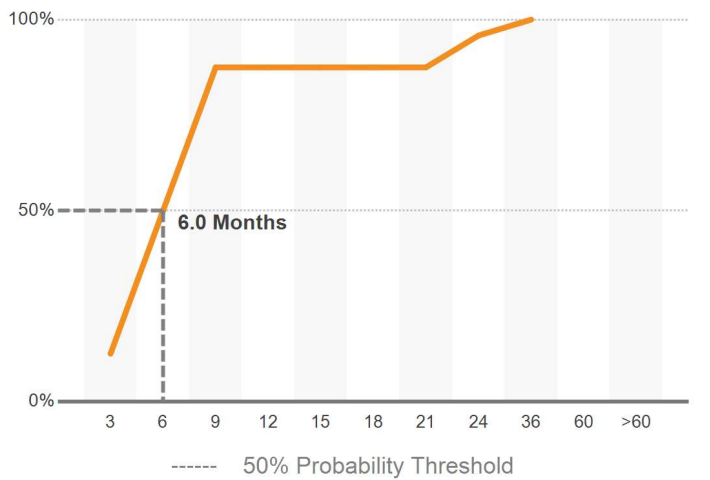
OCCUPANCY AT SALE



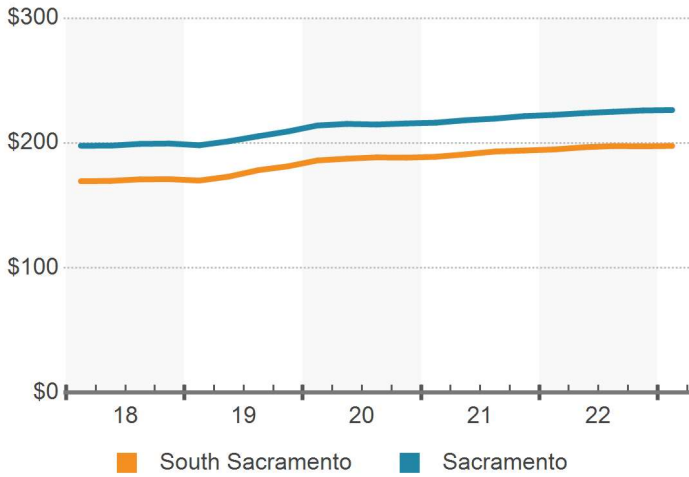
MONTHS TO SALE



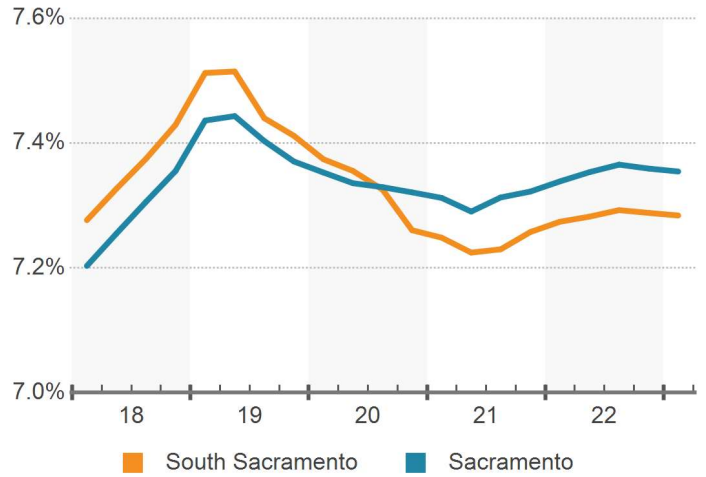
PROBABILITY OF SELLING IN MONTHS



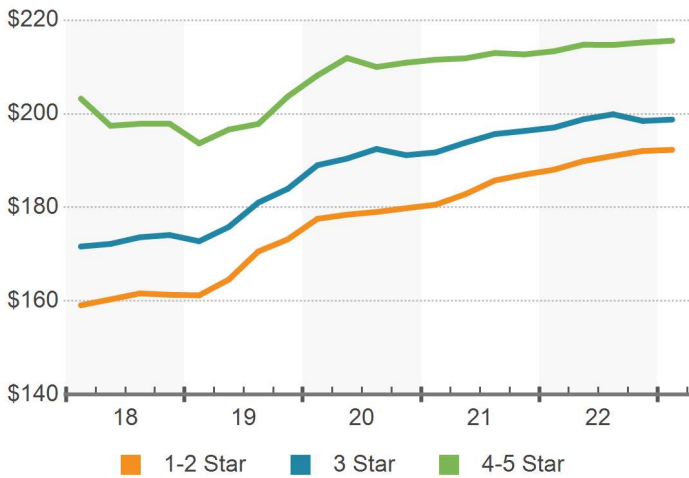
MARKET SALE PRICE PER SF



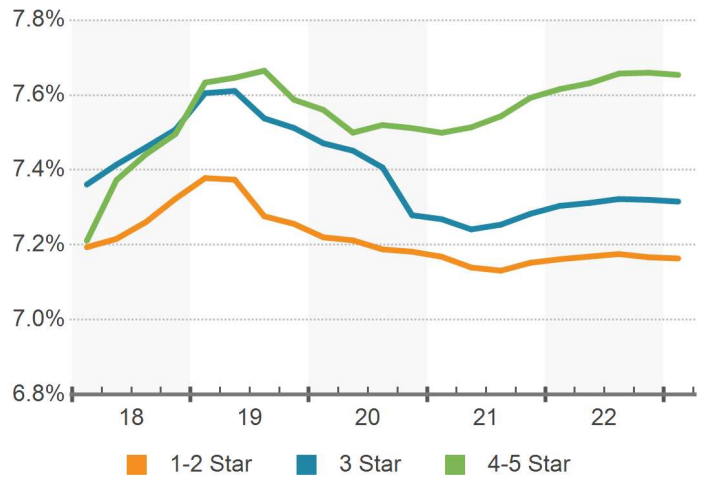
MARKET CAP RATE



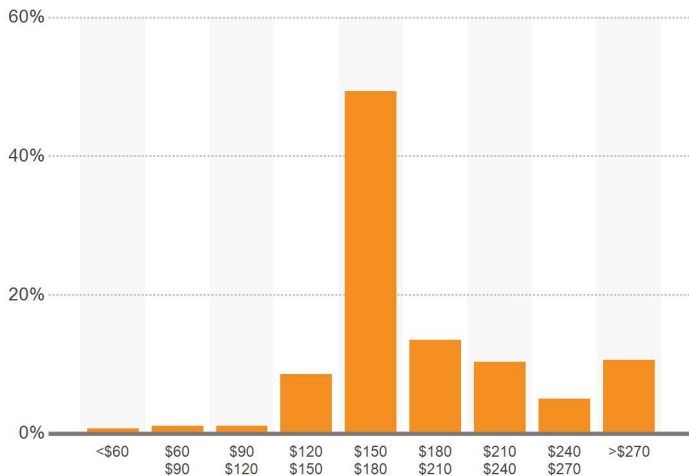
MARKET SALE PRICE PER SF BY STAR RATING



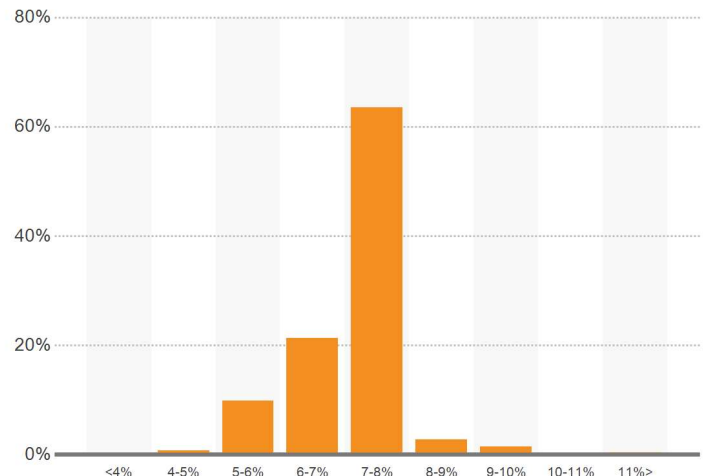
MARKET CAP RATE BY STAR RATING



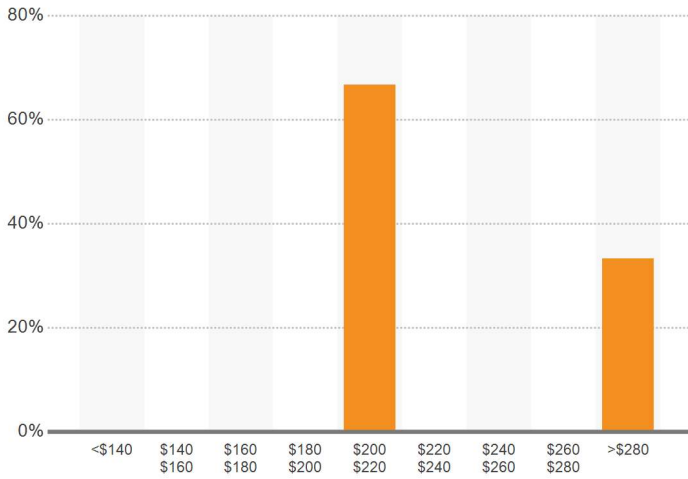
MARKET SALE PRICE PER SF DISTRIBUTION



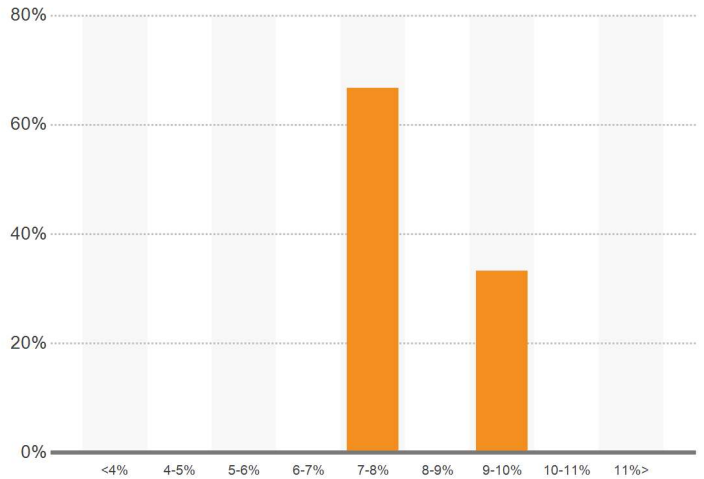
MARKET CAP RATE DISTRIBUTION



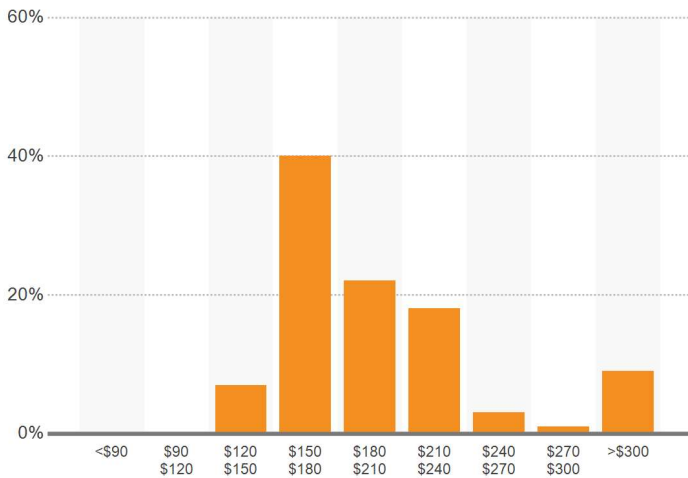
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



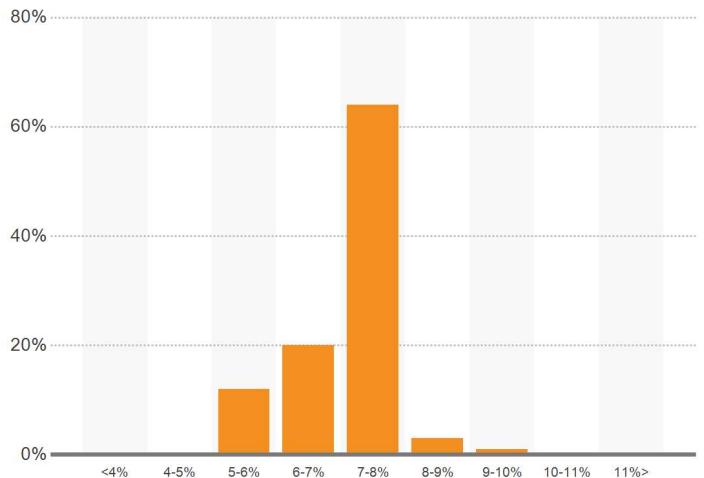
4-5 STAR MARKET CAP RATE DISTRIBUTION



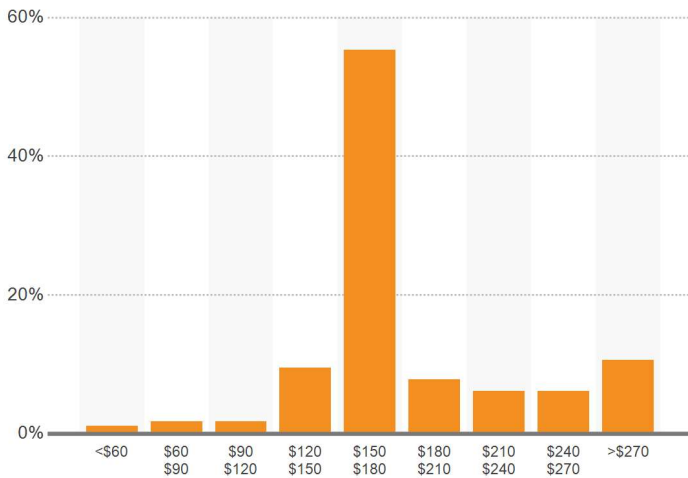
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



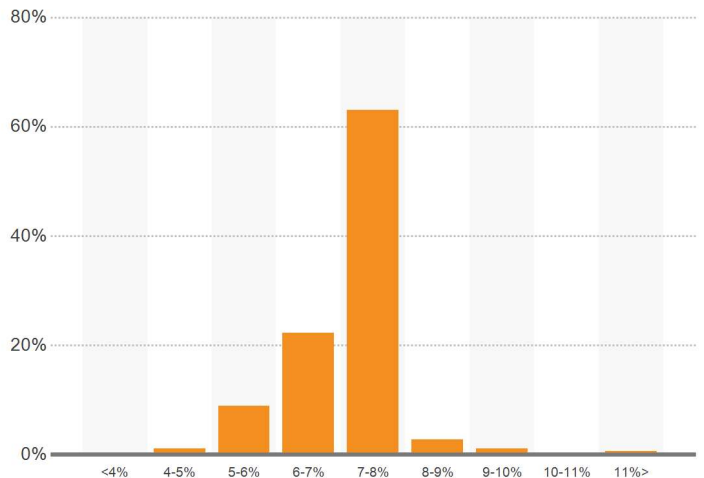
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

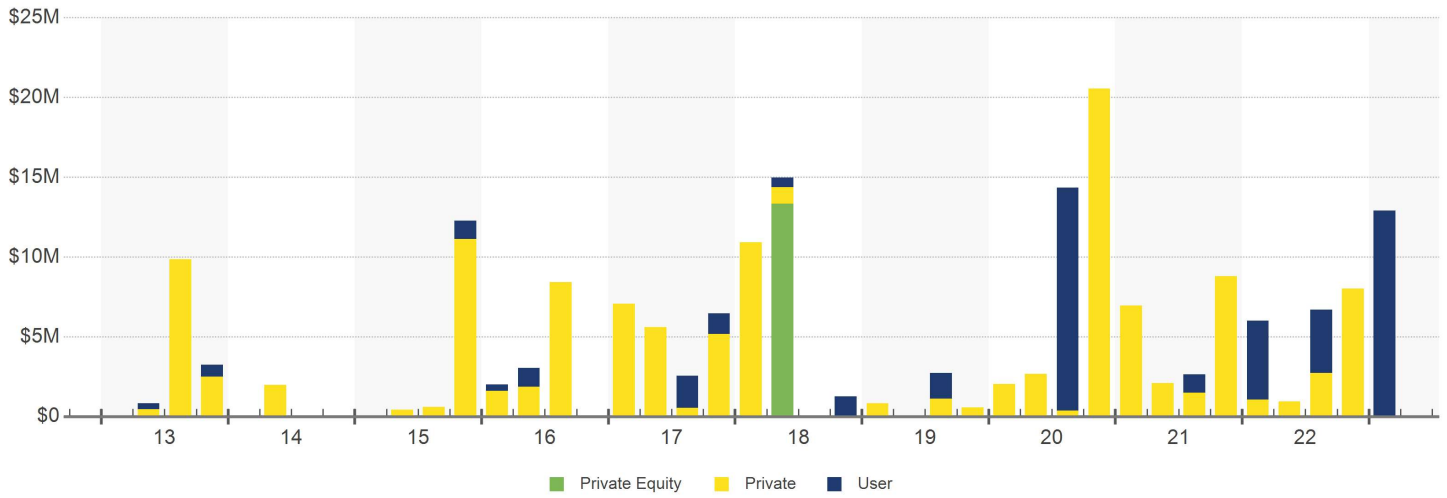


1-2 STAR MARKET CAP RATE DISTRIBUTION

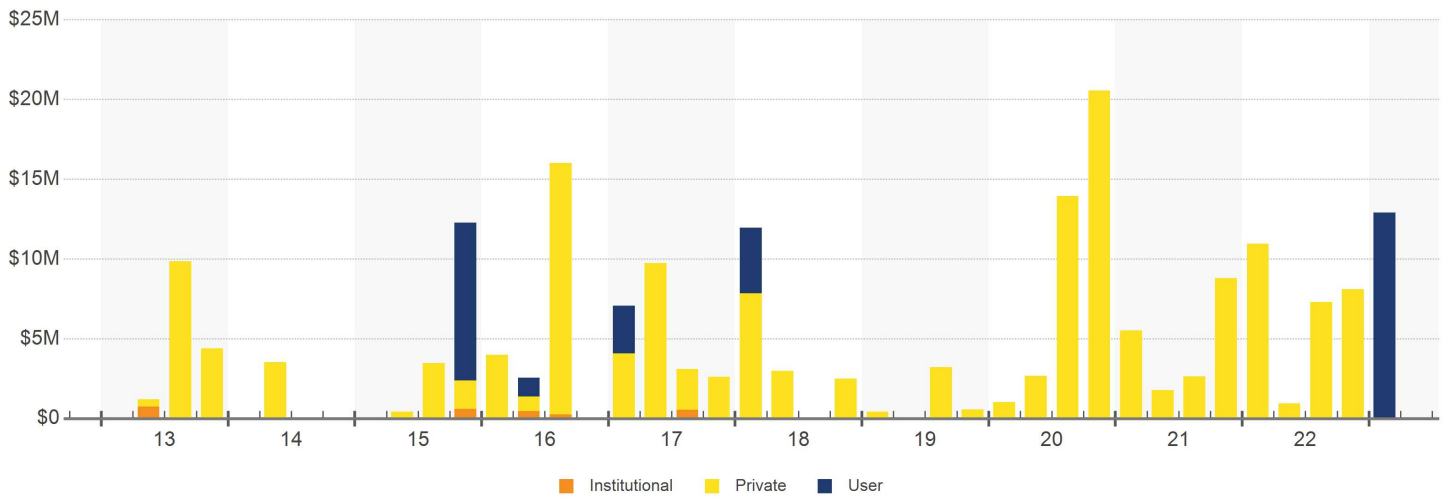


Buying & Selling By Owner Type

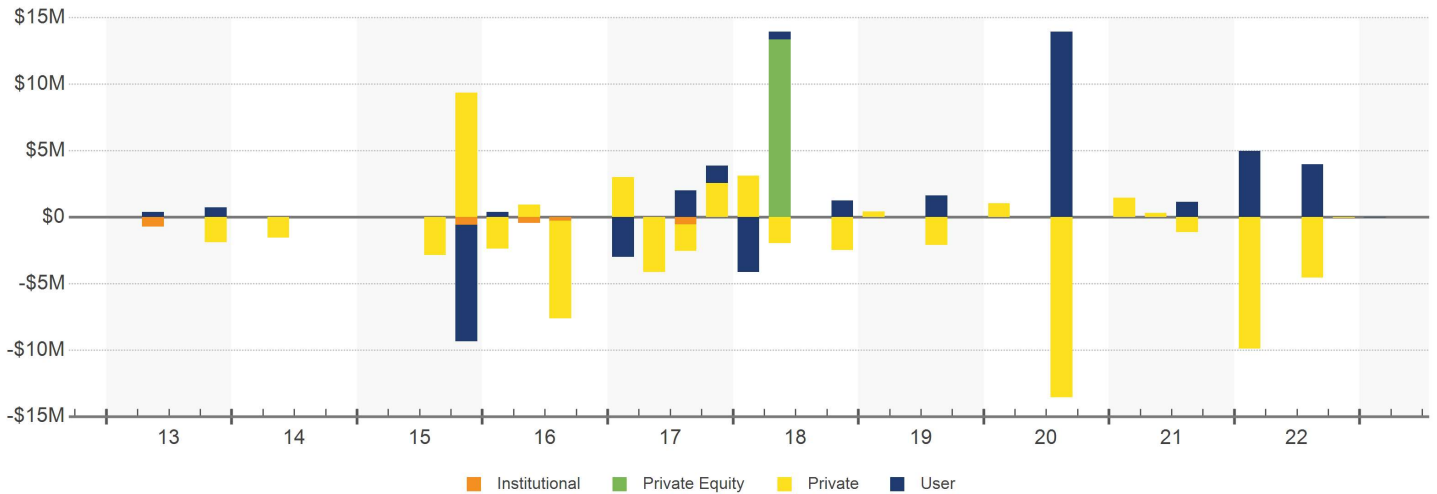
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



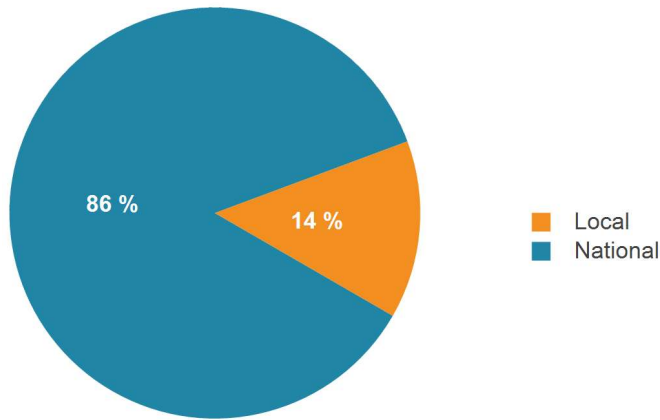
NET BUYING & SELLING BY OWNER TYPE



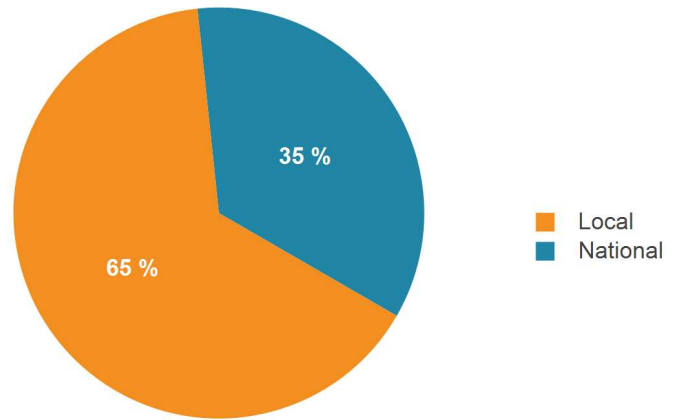
Investment Trends By Buyer & Seller Origin

South Sacramento Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



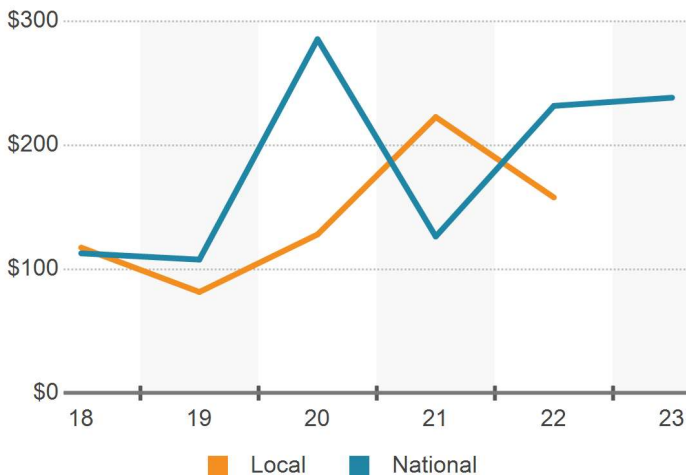
ASSET VALUE BY OWNER ORIGIN



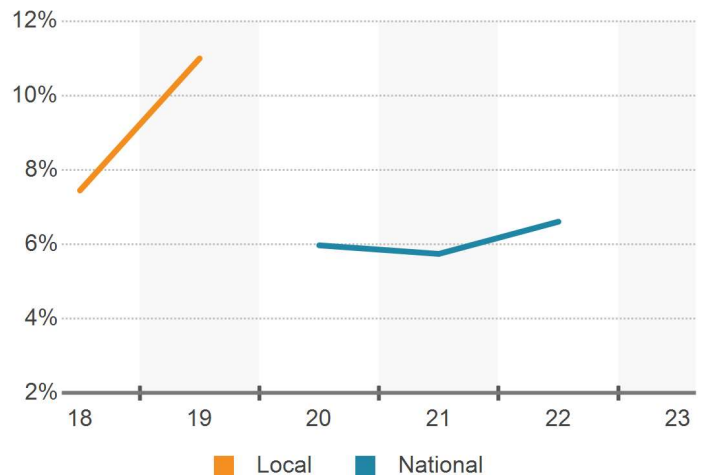
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$12.9M	-	\$6.4M	-\$6.4M	\$12.9M	\$6.4M	\$6.5M	-	-	-		
2022	\$30.7M	\$7M	\$23.5M	-\$16.5M	\$23M	\$7.2M	\$15.7M	-	-	-		
2021	\$22.8M	\$13.8M	\$5.1M	\$8.7M	\$8.4M	\$17.7M	-\$9.3M	-	-	-		
2020	\$53M	\$3M	\$16M	-\$13M	\$50M	\$37M	\$13M	-	-	-		
2019	\$6.5M	\$5.1M	\$916.7K	\$4.2M	\$1M	\$5M	-\$4M	-	\$166.7K	-\$166.7K		
2018	\$33.1M	\$16.5M	\$23.5M	-\$7.1M	\$16.6M	\$9.6M	\$7.1M	-	-	-		
2017	\$28.4M	\$13M	\$9M	\$3.9M	\$15.5M	\$19.4M	-\$3.9M	-	-	-		
2016	\$26.3M	\$15.1M	\$3.3M	\$11.8M	\$8.3M	\$22.4M	-\$14M	\$89.2K	\$295.8K	-\$206.7K		
2015	\$19.6M	\$19M	\$11.9M	\$7.1M	\$610K	\$7.7M	-\$7.1M	-	\$0	\$0		
2014	\$6.5M	\$2M	\$6M	-\$4.1M	\$4.5M	\$425K	\$4.1M	-	-	-		
2013	\$15.9M	\$4.6M	\$4.9M	-\$300K	\$11.3M	\$11M	\$300K	-	-	-		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

South Sacramento 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
Midtown	\$31,925,000	17	198,036	11,649	7.1%	\$239
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

South Sacramento Office



3333 3rd Ave [↻](#)

★★★★★

Sacramento, CA 95817

Sale Date	Jan 2023	Buyer	University of the Pacific (USA)
Sale Price	\$7.1M (\$236/SF)	Seller	Roman Catholic Bishop of... (USA)
Leased	100%	Broker	Colliers
Hold Period	20+ Years	Sale Type	Investment
RBA	29,888 SF		
Year Built	1952		



7880 Alta Valley Way • Valley Point [↻](#)

★★★★★

Sacramento, CA 95823

Sale Date	Nov 2022	Buyer	Gladys Moore (USA)
Sale Price	\$5.5M (\$172/SF)	Seller	Osullivan Living Trust (USA)
Cap Rate	6.6% (Actual)	Broker	JLL
Leased	98%	Sale Type	Investment
Hold Period	42 Months		
RBA	31,897 SF		
Year Built	1985		



3308 3rd Ave [↻](#)

★★★★★

Sacramento, CA 95817

Sale Date	Jan 2023	Buyer	University of the Pacific (USA)
Sale Price	\$5.4M (\$241/SF)	Seller	Roman Catholic Bishop of... (USA)
Leased	100%	Broker	Colliers
Hold Period	132 Months	Sale Type	Investment
RBA	22,564 SF		
Year Built	2012		



8247 E Stockton Blvd [↻](#)

★★★★★

South Valley Centre • Sacramento, CA 95828

Sale Date	Mar 2022	Buyer	Kaiser Permanente (USA)
Sale Price	\$5.3M (\$364/SF)	Seller	Ram Companies (USA)
Leased	100%	Sale Type	Owner User
Hold Period	194 Months	Sale Cond	Purchase By Tenant
RBA	14,595 SF		
Year Built	2006		



8241 E Stockton Blvd [↻](#)

★★★★★

South Valley Centre • Sacramento, CA 95828

Sale Date	Mar 2022	Buyer	Kaiser Permanente (USA)
Sale Price	\$4.6M (\$364/SF)	Seller	Ram Companies (USA)
Leased	100%	Sale Type	Owner User
Hold Period	194 Months	Sale Cond	Purchase By Tenant
RBA	12,596 SF		
Year Built	2006		

Recent Significant Sales

South Sacramento Office



905 Secret River Dr • Greenhaven Dental Building

★★★★★

Lake Crest Village • Sacramento, CA 95831

Sale Date	Dec 2022	Buyer	Dr Ashkan Alizadeh, DDS (USA)
Sale Price	\$2.5M (\$234/SF)	Seller	Magnolia Medical Properties (USA)
Leased	100%	Sale Type	Owner User
Hold Period	83 Months		
RBA	10,776 SF		
Year Built	1980		

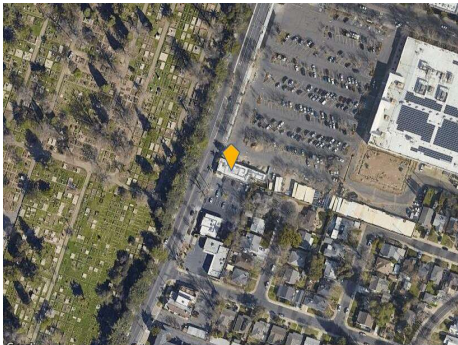


8200 Pocket Rd

★★★★★

Dutra Office Park • Sacramento, CA 95831

Sale Date	Jul 2022	Buyer	Bergamo Montessori School (USA)
Sale Price	\$2.3M (\$187/SF)	Seller	Sacramento Petroleum P... (USA)
Leased	100%	Sale Type	Owner User
Hold Period	222 Months	Sale Cond	Purchase By Tenant
RBA	12,415 SF		
Year Built	2004		



2615 Riverside Blvd

★★★★★

Sacramento, CA 95818

Sale Date	Sep 2022	Buyer	Andrew Sing Young (USA)
Sale Price	\$1.9M (\$371/SF)	Seller	Daenen Merrill (USA)
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	5,024 SF		
Year Built	1965 (Renov 2015)		

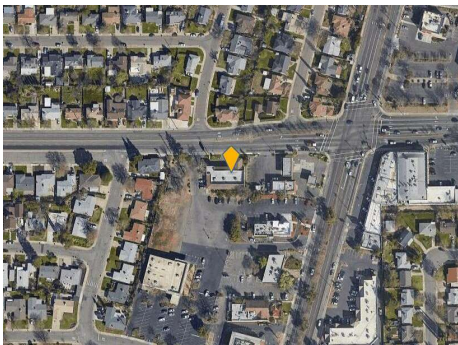


7237 E Southgate Dr

★★★★★

Sacramento, CA 95823

Sale Date	Aug 2022	Buyer	Crystal Dental (USA)
Sale Price	\$1.8M (\$125/SF)	Broker	Capitol Commercial Real Estate & Bus...
Leased	50%	Seller	Dmitry Margusov & Oksan... (USA)
Hold Period	20 Months	Broker	Capitol Commercial Real Estate & Bus...
RBA	14,000 SF	Sale Type	Owner User
Year Built	1987	Sale Cond	1031 Exchange, High Vacancy Property



1740 Fruitridge Rd

★★★★★

Sacramento, CA 95822

Sale Date	Apr 2022	Buyer	Jin H Li (USA)
Sale Price	\$950K (\$175/SF)	Seller	Willard E. Overholtzer (USA)
Leased	100%	Broker	Real Property Solutions
Hold Period	20+ Years	Sale Type	Investment
RBA	5,444 SF		
Year Built	1987		

Recent Significant Sales

South Sacramento Office



8144 Pocket Rd

★★★★★

Sacramento, CA 95831

Sale Date	Jul 2022	Buyer	Bergamo Montessori School (USA)
Sale Price	\$916.7K (\$183/SF)	Seller	Sacramento Petroleum P... (USA)
Leased	100%	Sale Type	Owner User
Hold Period	210 Months	Sale Cond	Purchase By Tenant
RBA	5,000 SF		
Year Built	2005		



1511 Corporate Way • Greenhaven Corporate

★★★★★

Sacramento, CA 95831

Sale Date	Mar 2022	Buyer	Corporate Way Holdings Llc (USA)
Sale Price	\$740K (\$247/SF)	Seller	Fritzsche Properties Llc (USA)
Leased	100%	Broker	JLL
Hold Period	129 Months		
RBA	3,000 SF		
Year Built	2004		



8110 Pocket Rd

★★★★★

Sacramento, CA 95831

Sale Date	Jul 2022	Buyer	Bergamo Montessori School (USA)
Sale Price	\$722.8K (\$181/SF)	Seller	Sacramento Petroleum P... (USA)
Leased	100%	Sale Type	Owner User
Hold Period	186 Months	Sale Cond	Purchase By Tenant
RBA	4,000 SF		
Year Built	2007		



7321 Stockton Blvd

★★★★★

Sacramento, CA 95823

Sale Date	Oct 2022	Buyer	Tongan Community Christ... (USA)
Sale Price	\$699K (\$104/SF)	Seller	Zoette Treaster Revocabl... (USA)
Leased	100%		
RBA	6,740 SF		



2770 21st St

★★★★★

Sacramento, CA 95818

Sale Date	Jul 2022	Seller	Roxana Bucurenciu (USA)
Sale Price	\$585K (\$409/SF)	Broker	Roxana Bucurenciu
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	1,432 SF		
Year Built	1907 (Renov 2020)		

Recent Significant Sales

South Sacramento Office



2750 24th St [↻](#)

★★★★★

Sacramento, CA 95818

Sale Date	Aug 2022	Buyer	Curtis Park Montessori Sc... (USA)
Sale Price	\$476K (\$97/SF)	Seller	Rainbow Montessori Day... (USA)
Leased	100%		
Hold Period	35 Months		
RBA	4,900 SF		
Year Built	1967		



3175 Riverside Blvd [↻](#)

★★★★★

Sacramento, CA 95818

Sale Date	May 2022	Buyer	HUBBELL B R & J G 200... (USA)
Sale Price	\$400K (\$153/SF)	Seller	Frank Schrader Investme... (USA)
Leased	100%		
Hold Period	20+ Years		
RBA	2,615 SF		
Year Built	1975		



3300 3rd Ave [↻](#)

★★★★★

Sacramento, CA 95817

Sale Date	Jan 2023	Buyer	University of the Pacific (USA)
Sale Price	\$395.2K (\$236/SF)	Seller	Roman Catholic Bishop of... (USA)
Leased	100%	Broker	Colliers
Hold Period	20+ Years	Sale Type	Investment
RBA	1,672 SF		
Year Built	1972		



4305 Freepoint Blvd • Cook Realty [↻](#)

★★★★★

Sacramento, CA 95822

Sale Date	Mar 2022	Buyer	MARTINELLI STEPHEN... (USA)
Sale Price	\$196K (\$70/SF)	Seller	Bonnifield Erica (USA)
Leased	100%		
Hold Period	16 Months		
RBA	2,800 SF		
Year Built	1980		



7210 Greenhaven Dr • Lakecrest Village [↻](#)

★★★★★

Sacramento, CA 95831

Sale Date	Dec 2022	Seller	La Bella Family Trust (USA)
Sale Price	\$135K (\$23/SF)	Broker	Nor Cal Commercial Real Estate
Cap Rate	12.0% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Ground Lease (Leasehold)
Hold Period	12 Months		
RBA	5,965 SF		
Year Built	1981		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
California Department of Motor Vehicles	304,584	1	304,584	-	-	-
City of Sacramento	183,001	6	30,500	-	-	-
Sacramento Unified Schools Inc	144,477	2	72,239	-	-	-
The Regents of the University of Calif...	136,206	2	68,103	-	-	-
Blackstone Inc.	118,525	5	23,705	-	-	-
Ravel Rasmussen Properties	110,646	2	55,323	-	-	-
Separovich Domich Real Estate	110,646	2	55,323	-	-	-
Greenlaw Partners	95,427	1	95,427	-	-	-
Sacramento Metropolitan Fire Dist.	91,966	1	91,966	-	-	-
CommonSpirit Health	90,133	2	45,067	-	-	-
County of Sacramento Real Estate Di...	85,856	1	85,856	-	-	-
Ethan Conrad Properties	84,484	4	21,121	-	-	-
Mulkh R Sharma	79,200	1	79,200	-	-	-
Ram Companies	62,283	5	12,457	-	\$9,899,500	-\$9,899,500
River City Medical Group	58,514	1	58,514	-	-	-
Thomas Donaldson	52,276	1	52,276	-	-	-
Abdolkhalil Hajati & Sorour Karrouby	52,056	2	26,028	-	-	-
Welltower Inc.	46,440	1	46,440	-	-	-
SJ Williams Property	39,850	1	39,850	-	-	-
State of California	36,435	2	18,218	-	-	-
Verizon Credit Services	36,000	1	36,000	-	-	-
Collins Family Trust	34,941	1	34,941	-	-	-
Mary Cha-Caswell	34,941	1	34,941	-	-	-
Bonnie Benson	33,575	2	16,788	-	-	-
Crestwood-medical Center Hospital	32,397	1	32,397	-	-	-
Gladys Moore	31,897	1	31,897	\$5,500,000	-	\$5,500,000
University of the Pacific	31,560	2	15,780	\$7,460,416	-	\$7,460,416
Sacramento Housing & Redevelopme...	30,148	2	15,074	-	-	-
Duan-An Trust	29,893	3	9,964	-	-	-
Showers Of Blessing Church Of God...	29,676	1	29,676	-	-	-
Juan Manuel Rocha	29,598	1	29,598	-	-	-
Community Commerce Bank	28,985	1	28,985	-	-	-
Wellspace Health	28,000	1	28,000	-	-	-
Advanced Property Management	27,650	1	27,650	-	-	-
TICON General Contractors	27,162	1	27,162	-	-	-
Corlin Commercial	27,026	1	27,026	-	-	-
Sacramento County Water Quality	26,400	1	26,400	-	-	-
Dale Meyer Associates	26,025	1	26,025	-	-	-
L.E. Cooke Company	25,000	2	12,500	-	-	-
Drs. Chew, Fong, Lai & Wong	25,000	1	25,000	-	-	-
Yi-Long & Cathy Chang	21,598	1	21,598	-	-	-
Bergamo Montessori School	21,415	3	7,138	\$3,960,000	-	\$3,960,000

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
University of the Pacific	\$12,900,001	3	54,124	18,041	-	\$238
Kaiser Permanente	\$9,899,500	2	27,191	13,596	-	\$364
Gladys Moore	\$5,500,000	1	31,897	31,897	6.6%	\$172
Bergamo Montessori School	\$3,960,000	3	21,415	7,138	-	\$185
Dr Ashkan Alizadeh, DDS	\$2,520,000	1	10,776	10,776	-	\$234
Andrew Sing Young	\$1,865,000	1	5,024	5,024	-	\$371
Crystal Dental	\$1,750,000	1	14,000	14,000	-	\$125
Jin H Li	\$950,000	1	5,444	5,444	-	\$175

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Roman Catholic Bishop of Sacramento	\$12,900,001	3	54,124	18,041	-	\$238
Ram Companies	\$9,899,500	2	27,191	13,596	-	\$364
Osullivan Living Trust	\$5,500,000	1	31,897	31,897	6.6%	\$172
Sacramento Petroleum Partners I LLC	\$3,960,000	3	21,415	7,138	-	\$185
Magnolia Medical Properties	\$2,520,000	1	10,776	10,776	-	\$234
Daenen Merrill	\$1,865,000	1	5,024	5,024	-	\$371
Dmitry Margusov & Oksana Khaskin	\$1,750,000	1	14,000	14,000	-	\$125
Willard E. Overholtzer	\$950,000	1	5,444	5,444	-	\$175
Roxana Bucurenciu	\$585,000	1	1,432	1,432	-	\$409
La Bella Family Trust	\$135,000	1	5,965	5,965	12.0%	\$23

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Colliers	\$12,900,001	3	54,124	18,041	-	\$238
JLL	\$6,240,000	2	34,897	17,449	6.6%	\$179
Capitol Commercial Real Estate & Business...	\$3,500,000	2	28,000	14,000	-	\$125
Real Property Solutions	\$950,000	1	5,444	5,444	-	\$175
Roxana Bucurenciu	\$585,000	1	1,432	1,432	-	\$409
Nor Cal Commercial Real Estate	\$135,000	1	5,965	5,965	12.0%	\$23

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	-	-	-	-	-	-	\$207.25	151	7.4%
2026	-	-	-	-	-	-	\$204.11	149	7.4%
2025	-	-	-	-	-	-	\$201.57	147	7.4%
2024	-	-	-	-	-	-	\$198.89	145	7.4%
2023	-	-	-	-	-	-	\$196.78	144	7.4%
YTD	3	\$12.9M	1.3%	\$4,300,000	\$238.34	-	\$197.65	144	7.3%
2022	18	\$30.7M	3.8%	\$1,706,972	\$203.37	9.3%	\$197.38	144	7.3%
2021	13	\$22.8M	3.3%	\$1,752,692	\$173.40	5.7%	\$193.97	141	7.3%
2020	9	\$53M	4.9%	\$5,885,185	\$267.13	6.0%	\$188.27	137	7.3%
2019	10	\$6.5M	2.0%	\$726,556	\$85.22	11.0%	\$181.31	132	7.4%
2018	21	\$33.1M	7.5%	\$2,067,139	\$115.05	7.5%	\$170.99	125	7.4%
2017	22	\$28.4M	4.4%	\$1,896,067	\$192.95	5.6%	\$168.06	123	7.2%
2016	19	\$26.3M	6.1%	\$1,645,948	\$129.14	7.3%	\$161.72	118	7.2%
2015	15	\$19.6M	5.8%	\$2,805,000	\$119.11	7.0%	\$156.21	114	7.2%
2014	11	\$6.5M	1.4%	\$2,158,000	\$240.44	6.1%	\$146	106	7.3%
2013	11	\$15.9M	4.5%	\$1,992,250	\$96.88	-	\$141.43	103	7.4%
2012	10	\$4M	1.6%	\$573,414	\$76.29	-	\$135.78	99	7.6%

(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	-	-	-	-	-	-	\$207.90	147	7.4%
2026	-	-	-	-	-	-	\$204.88	145	7.4%
2025	-	-	-	-	-	-	\$202.43	143	7.4%
2024	-	-	-	-	-	-	\$199.83	141	7.4%
2023	-	-	-	-	-	-	\$197.82	140	7.4%
YTD	1	\$5.4M	1.2%	\$5,439,585	\$241.07	-	\$198.77	140	7.3%
2022	8	\$22M	4.5%	\$2,745,563	\$248.11	6.6%	\$198.48	140	7.3%
2021	6	\$13.2M	4.4%	\$2,202,130	\$153.68	5.7%	\$196.34	139	7.3%
2020	6	\$52.1M	9.2%	\$8,675,111	\$287.40	6.0%	\$191.16	135	7.3%
2019	-	-	-	-	-	-	\$183.98	130	7.5%
2018	6	\$25.6M	10.6%	\$4,265,229	\$123.07	7.5%	\$174.09	123	7.5%
2017	5	\$9.1M	2.8%	\$2,270,704	\$172.81	4.1%	\$170.48	120	7.3%
2016	4	\$18.2M	7.0%	\$4,555,250	\$133.17	8.5%	\$165.14	117	7.3%
2015	5	\$11.1M	4.3%	\$5,555,000	\$167.19	7.0%	\$159.84	113	7.2%
2014	3	\$3.4M	1.6%	\$1,687,500	\$178.33	-	\$150.33	106	7.3%
2013	7	\$13.4M	4.2%	\$3,338,750	\$206.55	-	\$146.06	103	7.4%
2012	4	\$3.1M	2.2%	\$780,000	\$70.96	-	\$138.95	98	7.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$202.39	161	7.2%
2026	-	-	-	-	-	-	\$199.16	158	7.2%
2025	-	-	-	-	-	-	\$196.52	156	7.2%
2024	-	-	-	-	-	-	\$193.75	154	7.2%
2023	-	-	-	-	-	-	\$191.56	152	7.3%
YTD	2	\$7.5M	1.8%	\$3,730,208	\$236.39	-	\$192.30	153	7.2%
2022	10	\$8.8M	3.7%	\$876,100	\$140.05	12.0%	\$192.06	152	7.2%
2021	7	\$9.6M	2.7%	\$1,367,460	\$210.71	-	\$187.01	148	7.2%
2020	3	\$916K	1.0%	\$305,333	\$53.36	-	\$179.83	143	7.2%
2019	10	\$6.5M	4.8%	\$726,556	\$85.22	11.0%	\$173.18	137	7.3%
2018	15	\$7.5M	5.5%	\$748,285	\$94.09	-	\$161.33	128	7.3%
2017	17	\$19.4M	7.2%	\$1,759,835	\$204.11	6.0%	\$157.57	125	7.2%
2016	15	\$8.1M	6.3%	\$676,181	\$120.93	6.1%	\$150.42	119	7.2%
2015	10	\$8.5M	8.6%	\$1,705,000	\$86.64	-	\$143.06	114	7.2%
2014	8	\$3.1M	1.5%	\$3,099,000	\$387.38	6.1%	\$134.09	106	7.3%
2013	4	\$2.6M	5.8%	\$645,750	\$25.87	-	\$128.48	102	7.5%
2012	6	\$893.9K	1.1%	\$297,967	\$103.34	-	\$124.89	99	7.6%

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