



# Office Submarket Report

## South Sacramento

Sacramento - CA

### PREPARED BY



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**OFFICE SUBMARKET REPORT**

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

31.7K

Vacancy Rate

4.8%

12 Mo Rent Growth

1.6%

South Sacramento contains approximately 4 million SF of office space, making it one of the metro's larger office submarkets. Because of the area's proximity to Downtown and the metro's abundance of public sector jobs, government agencies account for many of the largest tenants here. Nonetheless, the area contains little 4 & 5 Star product, which is due in part to an absence of large-scale construction this past cycle. However, it appears that trend will soon reverse, with UC Davis expected to break ground in 2021 on its transformational Aggie Square.

Annual net absorption was negative in many years this past cycle, but demand as of late, despite the onslaught of the coronavirus pandemic and ensuing recession, has

been healthy. The lack of construction and rise in demand has helped vacancies in recent quarters fall well below those of the metro, and in 2021, the local vacancy rate has descended to an all-time low. Despite the limited vacancies, rents here, which come at a significant discount to the Sacramento average, are seeing little upward movement.

South Sacramento is an illiquid submarket, and sales volume historically averages less than \$20 million annually. No matter, investment volume soared to an all-time submarket high in 2020 thanks to a flurry of eight-figure deals in the year's final months, and 2021 is off to a healthy start.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	351,024	0.9%	\$2.68	0.9%	0	0	0
3 Star	1,915,404	6.5%	\$2.09	6.6%	0	0	0
1 & 2 Star	1,708,117	3.6%	\$1.68	4.7%	(1,243)	0	0
<b>Submarket</b>	<b>3,974,545</b>	<b>4.8%</b>	<b>\$1.96</b>	<b>5.3%</b>	<b>(1,243)</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	10.8%	5.1%	16.5%	2011 Q4	4.7%	2021 Q2
Net Absorption SF	31.7K	32,382	(1,993)	202,952	2014 Q4	(137,114)	2003 Q4
Deliveries SF	0	20,885	463	131,049	2006 Q1	0	2021 Q2
Rent Growth	1.6%	1.6%	1.8%	8.4%	2016 Q1	-9.1%	2009 Q3
Sales Volume	\$55.9M	\$18.1M	N/A	\$57.7M	2021 Q1	\$1.1M	2008 Q4

South Sacramento's office market began 2021 with vacancies falling to an all-time submarket low of less than 5%. Despite the pandemic and its resulting economic dislocation, net absorption in 2020 was positive for a third consecutive year, and demand has remained healthy in the early days of 2021.

Historically, demand for office space here has been limited; annual net absorption was negative in six years this past cycle, including from 2015–17. However, a lack of supply-driven pressure has held vacancies in check. Over the past five years, the average submarket vacancy rate was 8.1%, while the metro vacancy rate averaged 9.7% during that same time span.

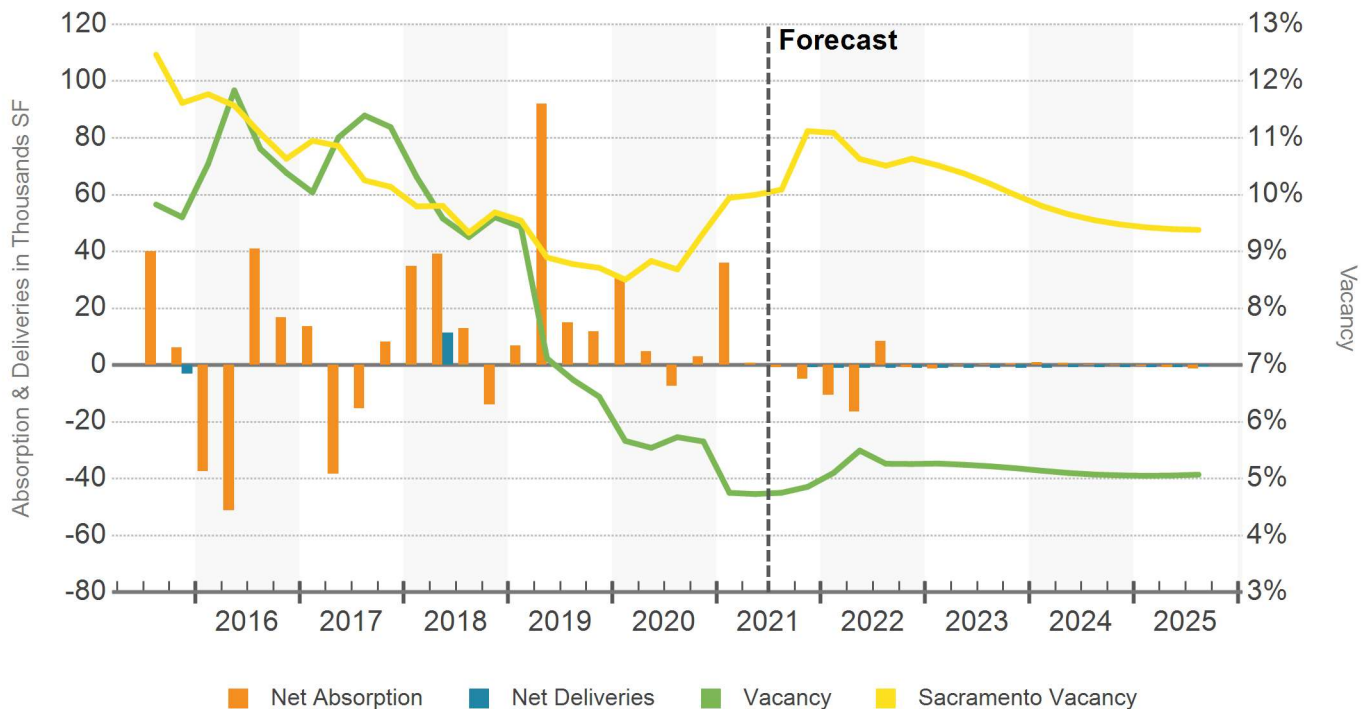
Government agencies account for many of the largest blocks of space in South Sacramento, including the County of Sacramento, Sacramento County Coroner, and the California Department of Motor Vehicles. The area is also home to two hospitals: Kaiser Permanente of South Sacramento and Methodist Hospital of Sacramento. As a

result, medical office buildings make up about 25% of all product. As of 21Q1, medical office vacancies were approximately 100 basis points above the submarket average.

Leases that top 10,000 SF are rare here, but two such deals were signed recently, each at 15 Business Park Way. In 20Q3, Sacramento Municipal Utility District (SMUD) leased 18,000 SF, while California Mobility Center (CMC) subleased 25,000 SF. CMC is a nonprofit that was founded in part by SMUD in 2019.

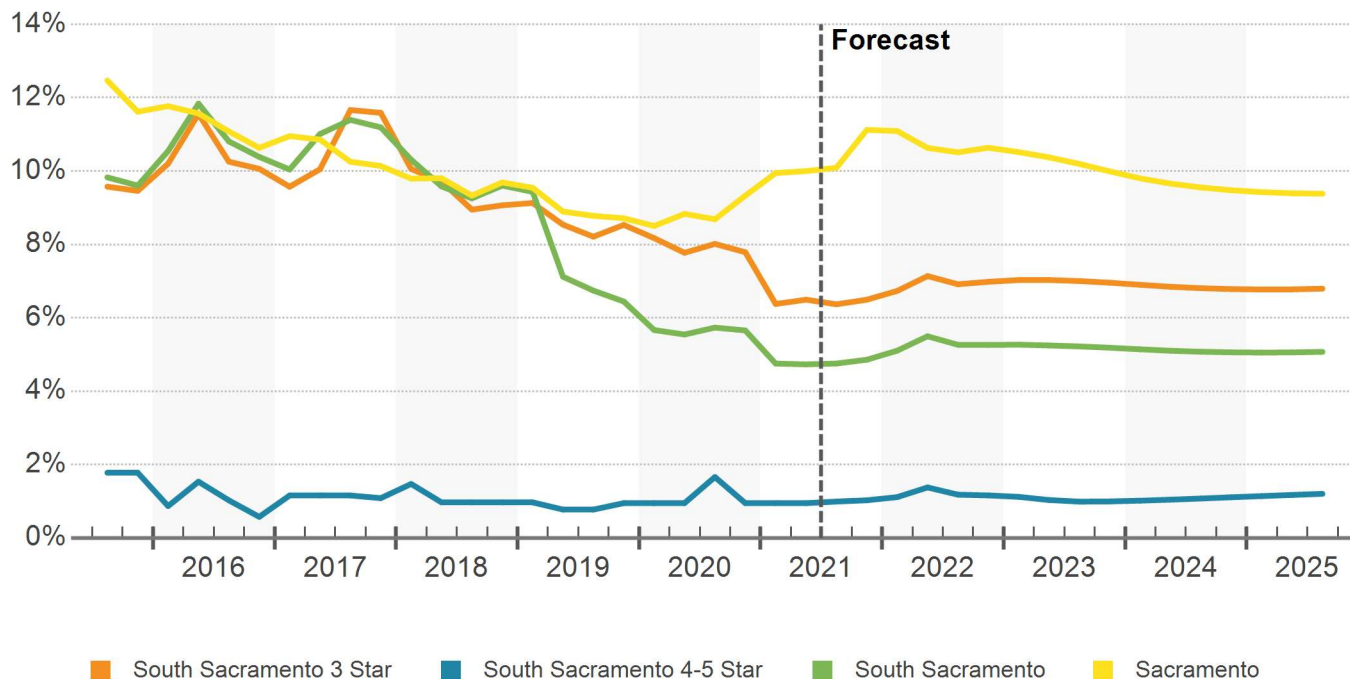
A number of South Sacramento's largest occupants are owner-users, and few notable leases are scheduled to expire in the coming years. Moreover, available sublet space, unlike the wider metro, is almost nonexistent. These factors would typically indicate near-term stability in vacancies. But as the recession and pandemic continue, it would not be a surprise to see vacancies rise.

### NET ABSORPTION, NET DELIVERIES & VACANCY

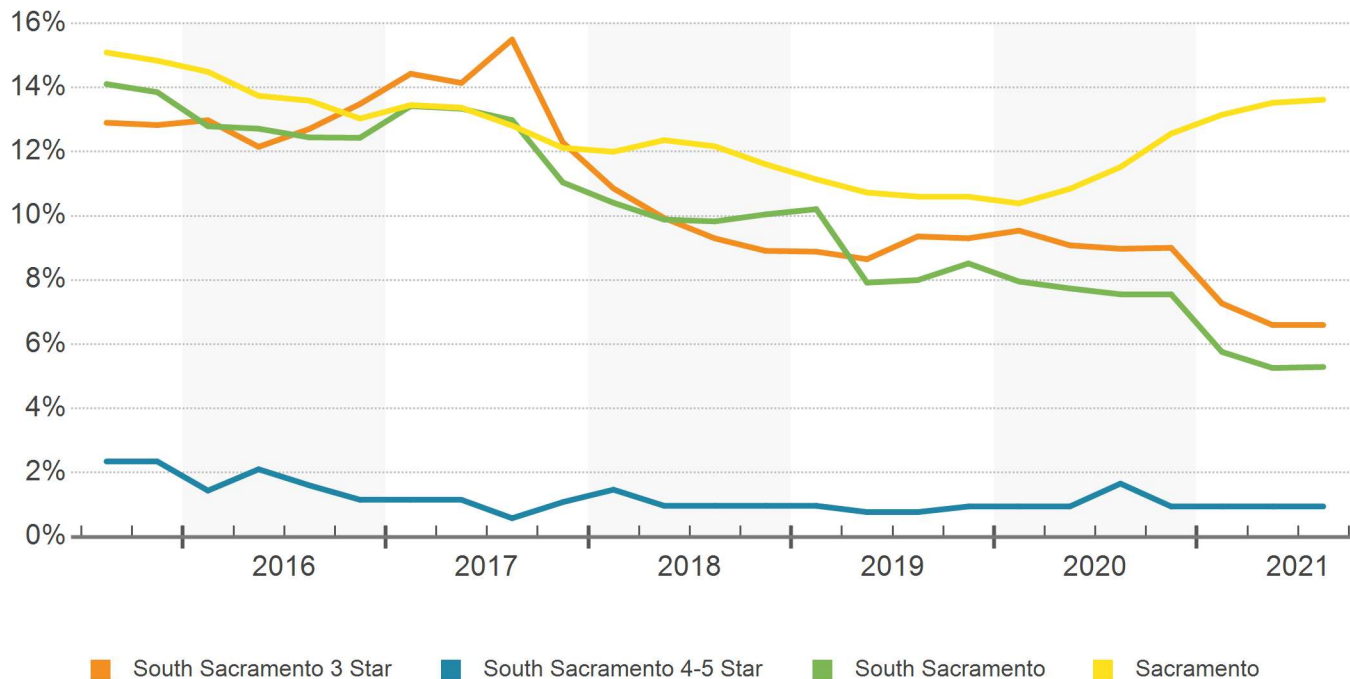




## VACANCY RATE



## AVAILABILITY RATE



## 4 &amp; 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>Methodist Medical Building</b> 8120 Timberlake Way	★★★★★	46,440	1	3,115	8.2%	222

## 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>1122 Corporate Way</b>	★★★★★	6,274	2	2,453	23.5%	2,453
<b>Bldg 150</b> 15 Business Park Way	★★★★★	100,500	3	47,592	46.3%	1,797
<b>3324-3328 Broadway</b>	★★★★★	4,058	1	795	0%	0
<b>8247 E Stockton Blvd</b>	★★★★★	14,595	1	14,595	0%	0
<b>Bldg 6</b> 8239 E Stockton Blvd	★★★★★	12,576	1	4,137	59.5%	0
<b>Southland Professional Center</b> 7200 S Land Park Dr	★★★★★	8,000	1	688	8.6%	0
<b>1100 Corporate Way</b>	★★★★★	18,346	3	5,135	1.1%	(486)
<b>Freeport Executive Bldg</b> 6130 Freeport Blvd	★★★★★	17,969	2	431	31.5%	(1,984)

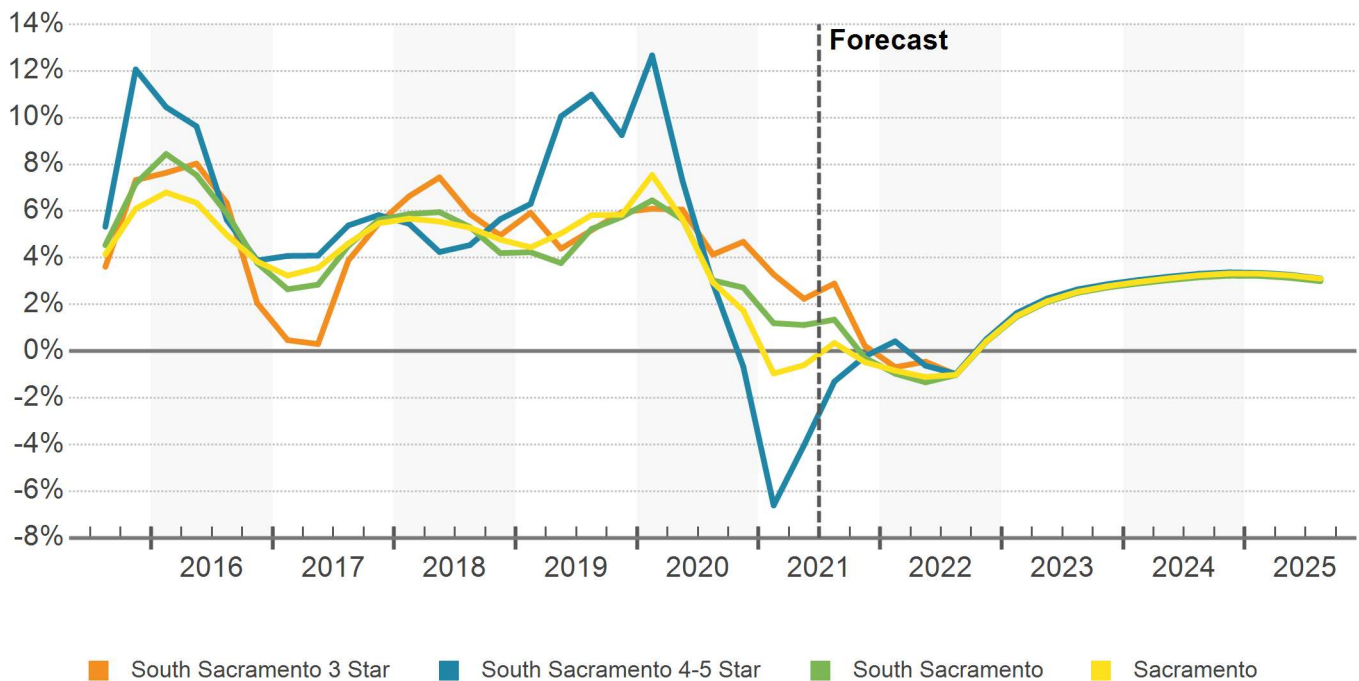
Despite vacancies falling to an all-time low in 2021, rent growth has experienced a significant pullback compared to the second half of this past cycle. Currently, annual rent growth is 1.6%, after averaging 4.2% over the past five years. The latter period included an all-time year-over-year peak of 8.4%, recorded in 2016.

The average asking rent in South Sacramento is \$23.56/SF, or roughly 15% below the metro average.

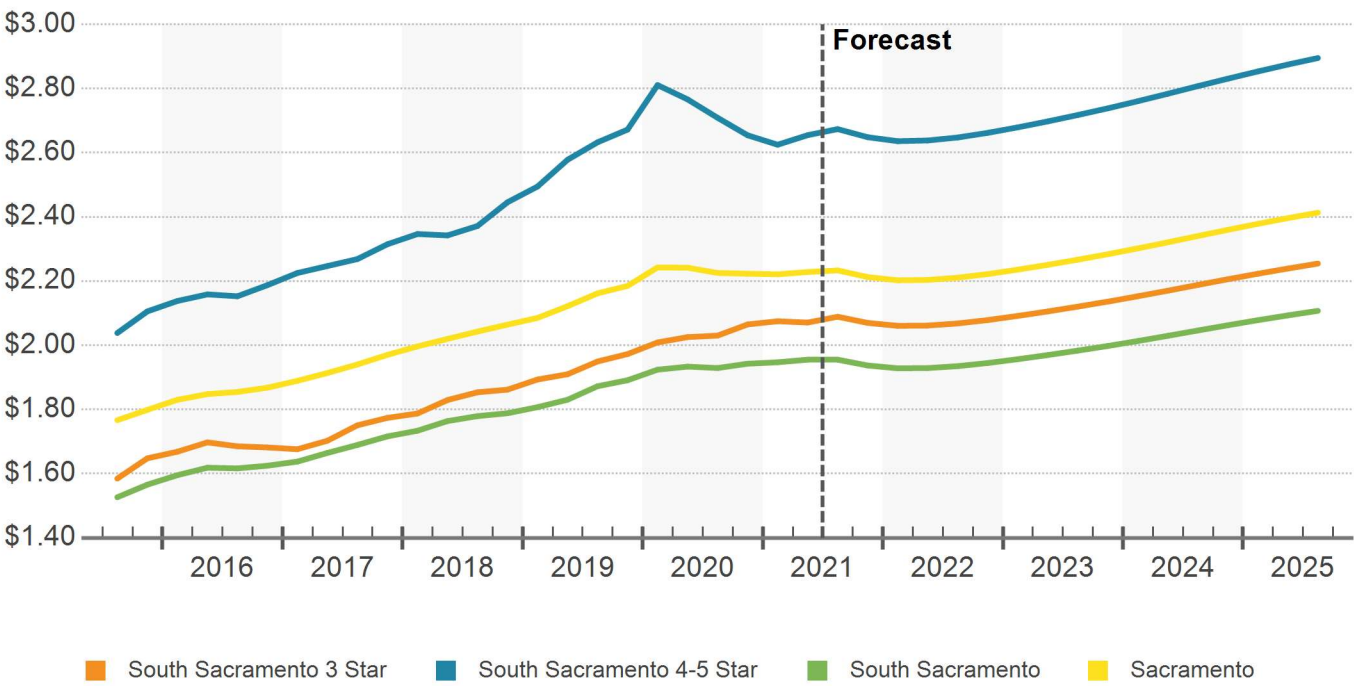
Compared to neighboring submarkets, rents are approximately 30% less than Downtown's and roughly 15% below those of Elk Grove.

One reason asking rates may not be higher in South Sacramento is the near-absence of high-end product. Only two assets are 4 & 5 Star, and when space is available, they command a premium of about 30% over 3 Star supply.

### MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET





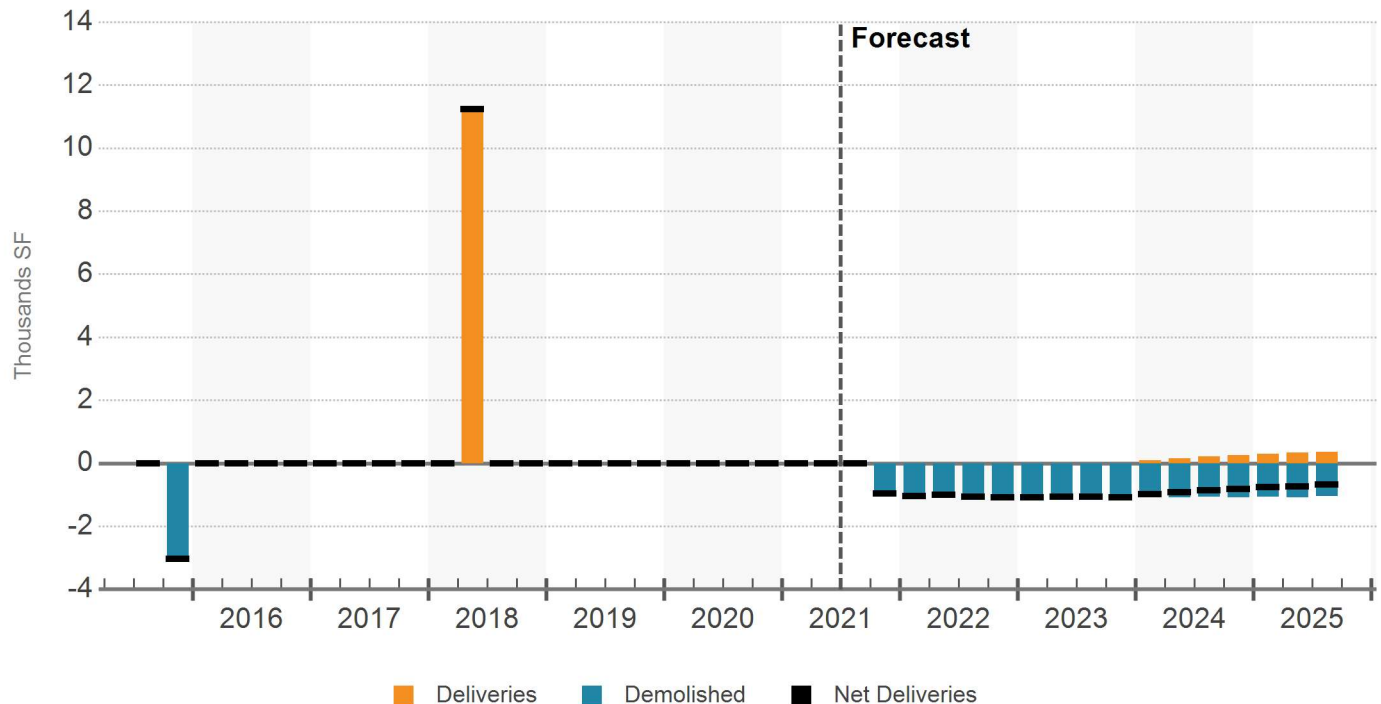
Large-scale office development was absent from South Sacramento this past cycle, but it appears that may soon notably change. UC Davis could break ground this year on Aggie Square, a 1.2 million-SF, 25-acre development on Stockton Boulevard, south of UC Davis Medical Center. The project is expected to house tech and life science tenants, and will also include classroom space as well as housing units.

The most recent property to deliver here was Innovation Center at the Crossings. Part of The Crossings student housing development, less than a quarter mile from California State University, Sacramento, the 11,200-SF spec building wrapped up construction in 2018. However, tenant interest has been nonexistent; the property remained vacant and for lease as of 21Q1.

One of the largest supply additions in the past decade was 3308 Third Ave. Completed in 2012, the 3 Star, 20,000-SF asset is owned by the Roman Catholic Bishop of Sacramento.

With vacancies sitting below the metro average and the submarket's status as a preferred landing spot for government tenants, the lack of construction in recent years may be surprising. However, South Sacramento is primarily a residential area. Moreover, most developable land is in the eastern and southern portions of the submarket, away from Downtown. And with the pandemic-induced economic dislocation, few projects outside of Aggie Square are expected to break ground for at least the near-term.

## DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

20,752

Delivered Square Feet Past 8 Qtrs

0

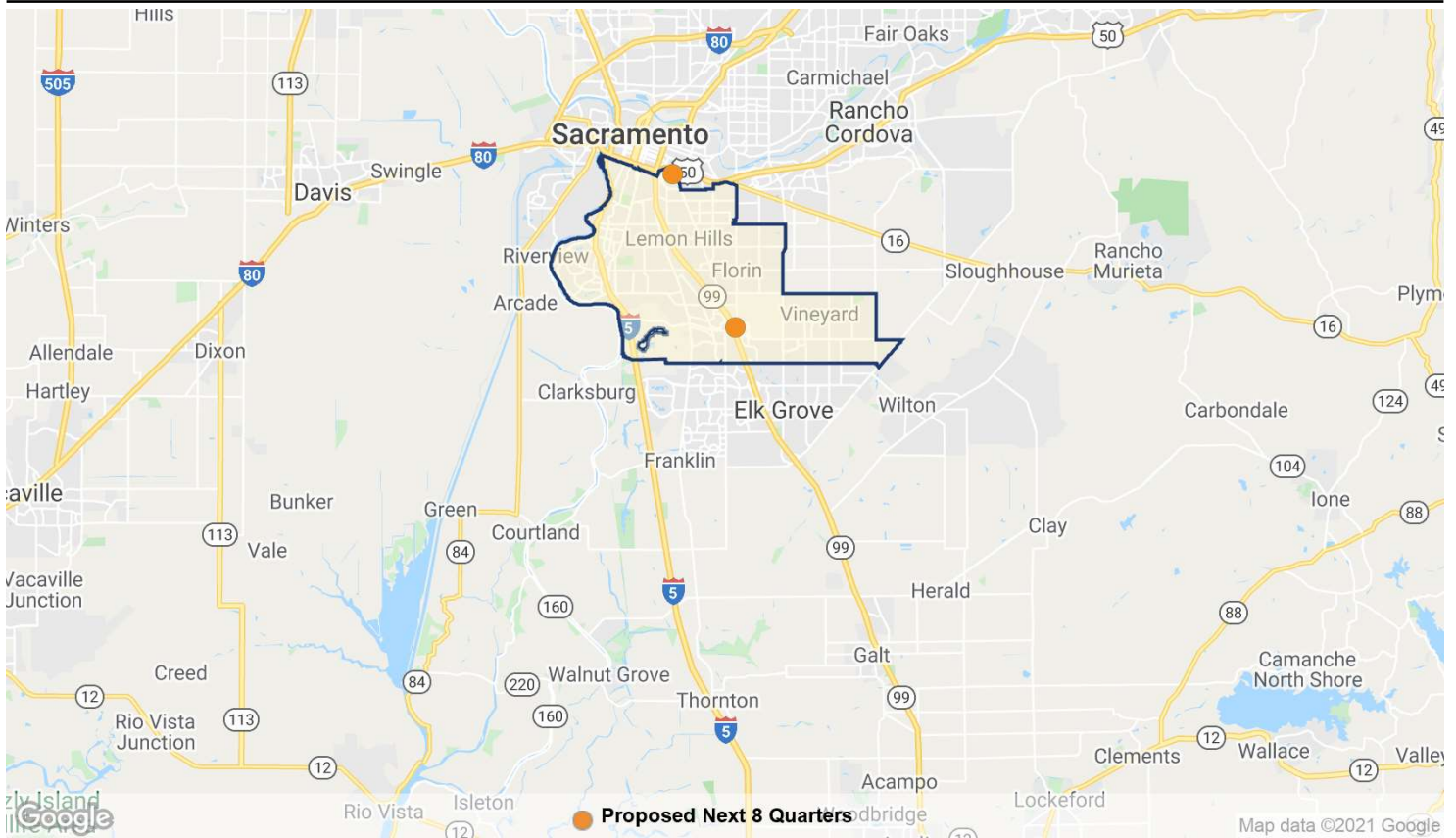
Delivered Square Feet Next 8 Qtrs

0

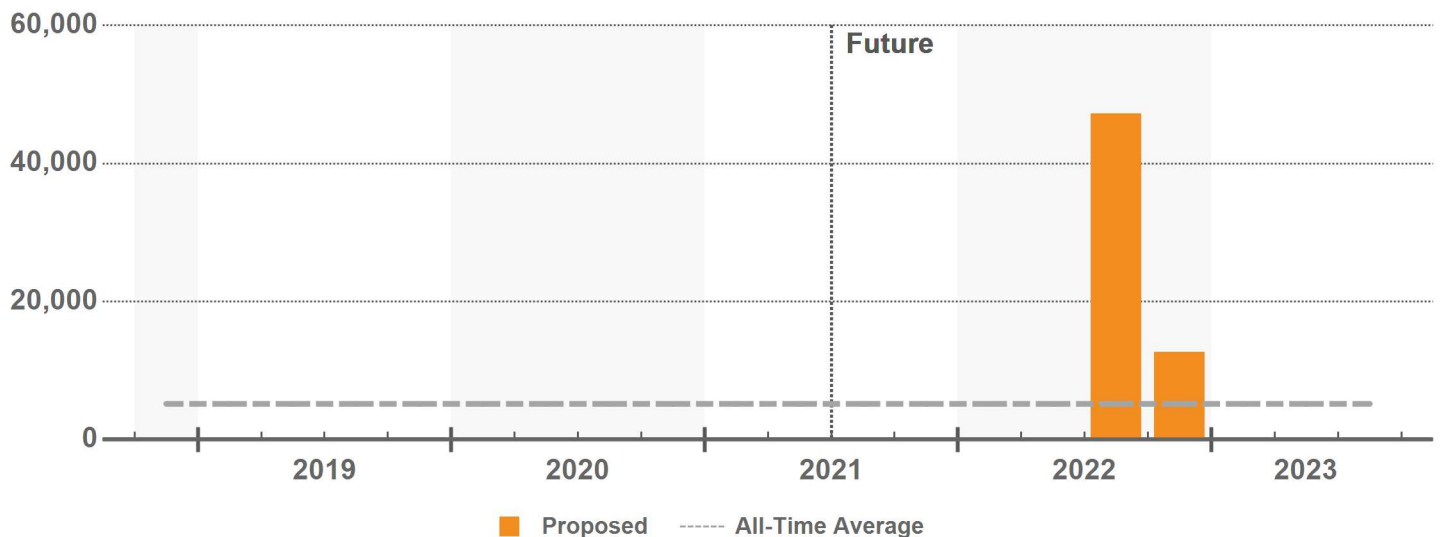
Proposed Square Feet Next 8 Qtrs

59,878

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



## PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>Proposed Medical Building</b> 2200 Stockton Blvd	★ ★ ★ ★ ★	47,200	3	Sep 2021	Sep 2022	-
2	<b>Bldg 8</b> 8235 E Stockton Blvd	★ ★ ★ ★ ★	12,678	1	Dec 2021	Dec 2022	Ram Companies Ram Companies

Typically, South Sacramento sees few high-priced deals due to the area's scope of product, but a number of large trades occurred in 2020, and that trend has carried into 2021.

In a February owner-user sale, Oakland-based College for Certain, Inc. acquired 7300 Folsom Blvd. for \$4.07 million (\$117/SF). Completed in 1988, the 3 Star property measures 34,900 SF.

And last December, Greenlaw Management acquired 7001 East Pkwy. for \$20.2 million (\$212/SF) at a reported cap rate of 6.4%. Known as Parkway Sacramento, the 3 Star, 95,400-SF building was 100% occupied at the time of sale by the County of Sacramento. The seller, a Newport Beach-based individual, originally picked up the asset in 2016 for \$15.7 million (\$165/SF).

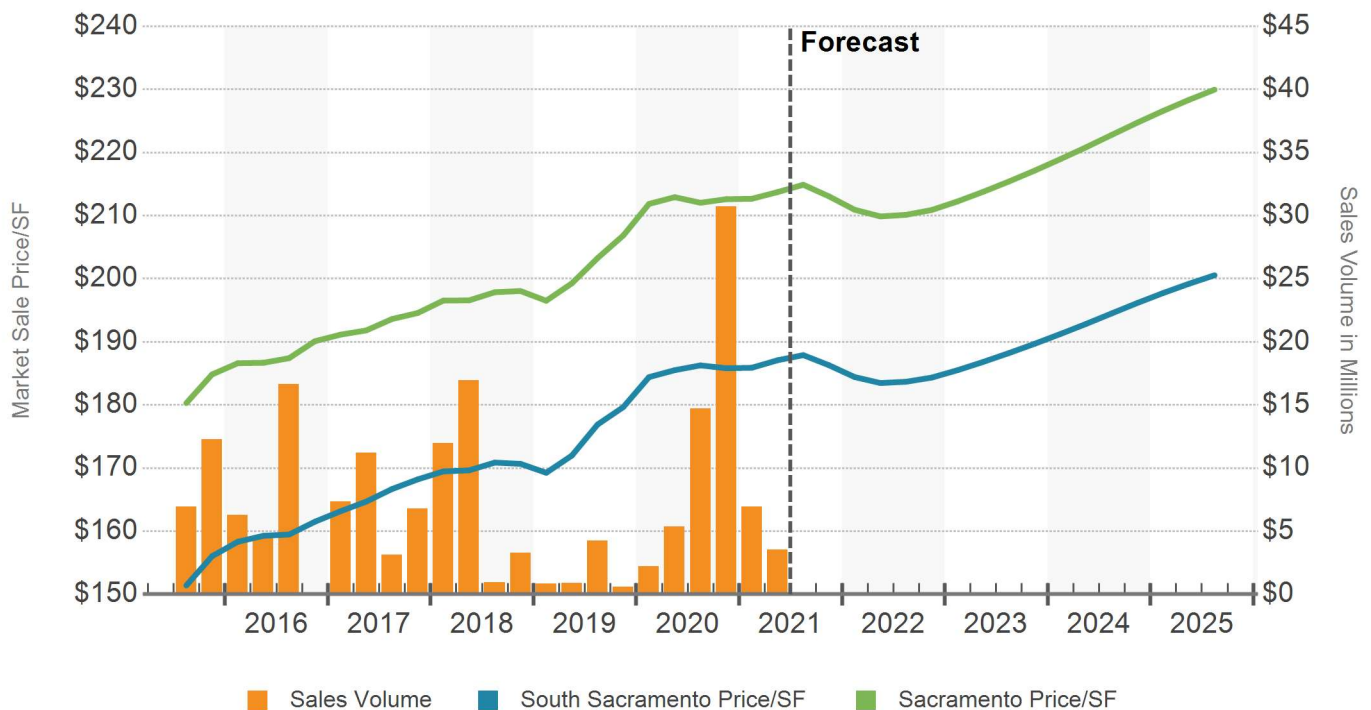
Finally, in a purchase by tenant last September, The

Regents of the University of California acquired 2700 Stockton Blvd. from Elliott Homes for \$13.9 Million (\$350/SF). The 3 Star, 39,900-SF property is fully occupied by the Center for Biophotonics Science and Technology, part of UC Davis.

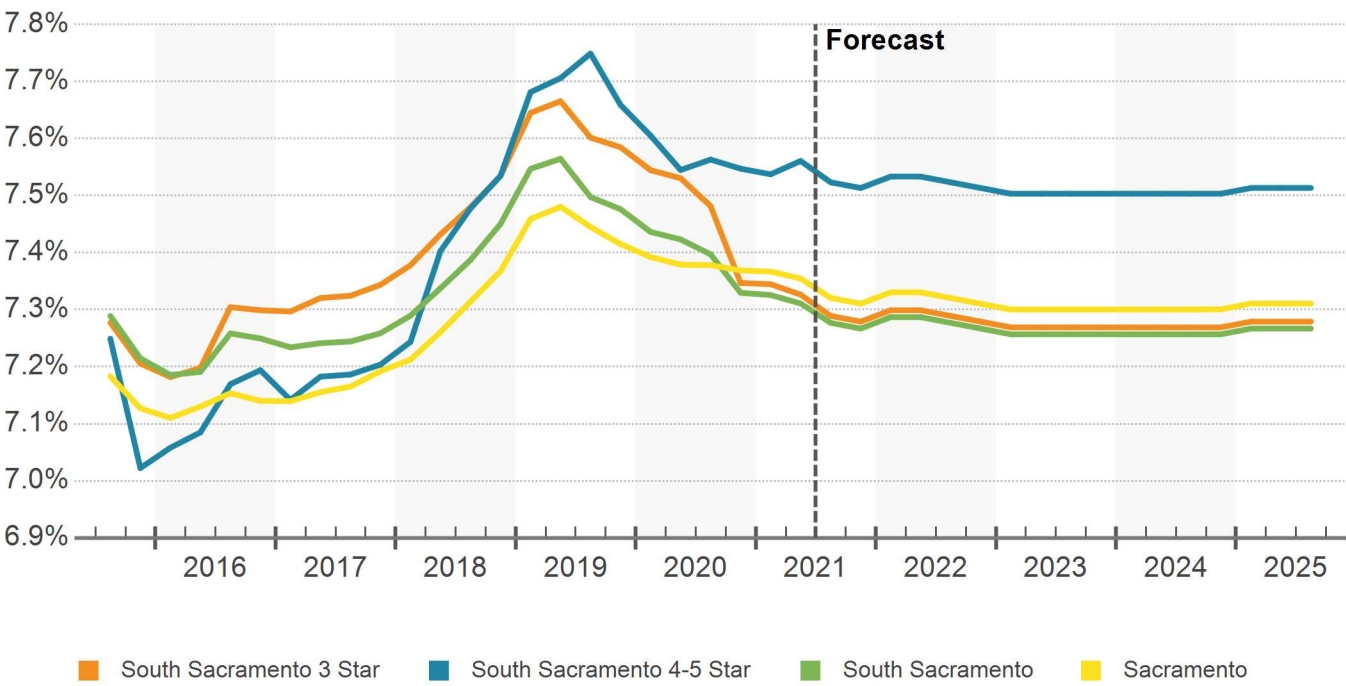
The trades of 7001 East Pkwy. and 2700 Stockton Blvd. helped propel sales volume to a new all-time high of more than \$50 million. South Sacramento has more office inventory than many other metro areas, but the lack of institutional-quality product stymies both sales volume and pricing. Annual investment volume has historically averaged just \$18.0 million.

Pricing, while below the metro average, edged higher in 2020. The average market price, which is based on the estimated price movement of all properties, informed by actual transactions is \$188/SF, compared to the three-year average of \$180/SF. The average market price metrowide is \$220/SF.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

South Sacramento Office

Sale Comparables

10

Avg. Cap Rate

5.7%

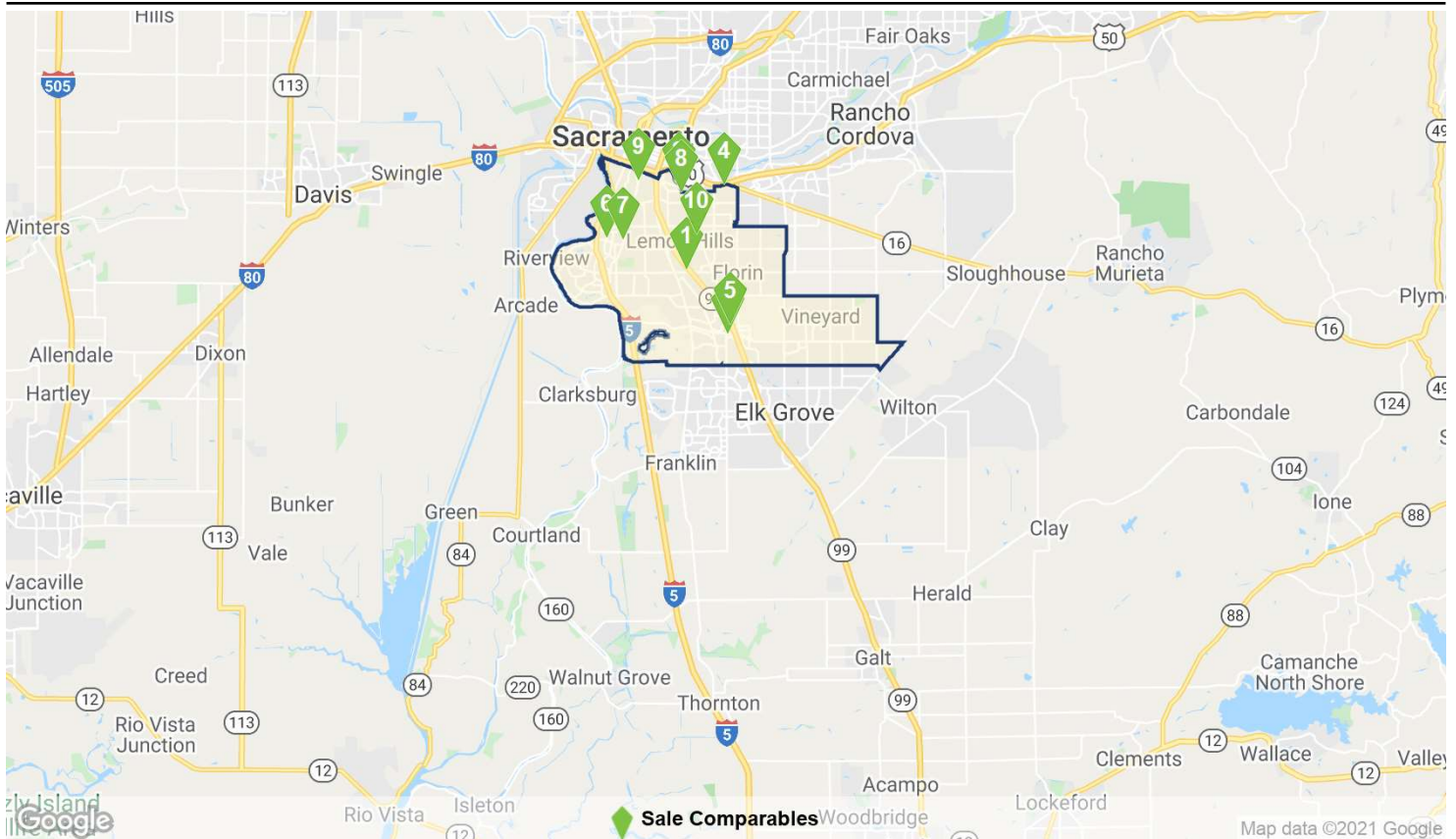
Avg. Price/SF

\$245

Avg. Vacancy At Sale

2.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$381,000	\$5,589,617	\$2,155,750	\$20,275,000
Price/SF	\$50	\$245	\$213	\$703
Cap Rate	5.2%	5.7%	5.5%	6.4%
Time Since Sale in Months	0.5	6.1	6.0	11.1
Property Attributes	Low	Average	Median	High
Building SF	1,800	22,838	11,252	95,427
Stories	1	1	1	2
Typical Floor SF	1,800	14,385	10,799	47,714
Vacancy Rate At Sale	0%	2.1%	0%	22.6%
Year Built	1930	1978	1980	2009
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# Sales Past 12 Months

South Sacramento Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Parkway Sacramento</b> 7001 East Pky	★★★★★	1980	95,427	0%	12/3/2020	\$20,275,000	\$212	6.4%
2 <b>UC Regents Office Plaza</b> 2700 Stockton Blvd	★★★★★	2005	39,864	0%	9/9/2020	\$13,950,000	\$350	-
3 <b>DaVita Kidney Care at C...</b> 8275 Bruceville Rd	★★★★★	2009	14,820	0%	10/13/2020	\$10,421,666	\$703	5.5%
4 <b>7300 Folsom Boulevard</b> 7300 Folsom Blvd	★★★★★	1988	34,941	0%	2/10/2021	\$4,072,000	\$117	-
5 <b>8100 Timberlake Way</b>	★★★★★	1980	21,598	22.6%	2/19/2021	\$2,874,000	\$133	5.2%
6 <b>6030 S Land Park Dr</b>	★★★★★	1975	2,354	0%	6/22/2021	\$1,437,500	\$611	-
7 <b>6060 Freeport Blvd</b>	★★★★★	1988	6,889	0%	6/24/2021	\$1,200,000	\$174	-
8 <b>3100 Stockton Blvd</b>	★★★★★	1930	3,000	0%	4/13/2021	\$900,000	\$300	-
9 <b>2782 21st St</b>	★★★★★	1959	1,800	0%	8/14/2020	\$385,000	\$214	-
10 <b>5337 37th Ave</b>	★★★★★	1967	7,684	0%	8/4/2020	\$381,000	\$50	-

# Supply & Demand Trends

South Sacramento Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,958,579	(2,927)	-0.1%	(3,921)	-0.1%	-
2024	3,961,506	(3,589)	-0.1%	1,917	0%	-
2023	3,965,095	(4,299)	-0.1%	(791)	0%	-
2022	3,969,394	(4,186)	-0.1%	(19,582)	-0.5%	-
2021	3,973,580	(965)	0%	30,846	0.8%	-
YTD	3,974,545	0	0%	35,507	0.9%	0
2020	3,974,545	0	0%	31,365	0.8%	0
2019	3,974,545	0	0%	125,565	3.2%	0
2018	3,974,545	11,242	0.3%	73,026	1.8%	0.2
2017	3,963,303	0	0%	(31,894)	-0.8%	-
2016	3,963,303	0	0%	(30,968)	-0.8%	-
2015	3,963,303	(3,040)	-0.1%	(24,830)	-0.6%	-
2014	3,966,343	14,251	0.4%	202,952	5.1%	0.1
2013	3,952,092	(38,000)	-1.0%	(24,346)	-0.6%	-
2012	3,990,092	19,856	0.5%	111,813	2.8%	0.2
2011	3,970,236	0	0%	(132,709)	-3.3%	-
2010	3,970,236	0	0%	(52,064)	-1.3%	-
2009	3,970,236	(1,685)	0%	(29,071)	-0.7%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	353,130	1,386	0.4%	933	0.3%	1.5
2024	351,744	718	0.2%	309	0.1%	2.3
2023	351,026	2	0%	574	0.2%	0
2022	351,024	0	0%	(466)	-0.1%	-
2021	351,024	0	0%	(272)	-0.1%	-
YTD	351,024	0	0%	-	-	-
2020	351,024	0	0%	0	0%	-
2019	351,024	0	0%	74	0%	0
2018	351,024	0	0%	404	0.1%	0
2017	351,024	0	0%	(1,789)	-0.5%	-
2016	351,024	0	0%	4,220	1.2%	0
2015	351,024	0	0%	(6,236)	-1.8%	-
2014	351,024	0	0%	-	-	-
2013	351,024	0	0%	-	-	-
2012	351,024	0	0%	-	-	-
2011	351,024	0	0%	11,812	3.4%	0
2010	351,024	0	0%	4,685	1.3%	0
2009	351,024	0	0%	1,419	0.4%	0

# Supply & Demand Trends

South Sacramento Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,915,404	0	0%	(818)	0%	-
2024	1,915,404	0	0%	3,323	0.2%	0
2023	1,915,404	0	0%	467	0%	0
2022	1,915,404	0	0%	(9,339)	-0.5%	-
2021	1,915,404	0	0%	24,797	1.3%	0
YTD	1,915,404	0	0%	24,793	1.3%	0
2020	1,915,404	0	0%	14,260	0.7%	0
2019	1,915,404	0	0%	10,231	0.5%	0
2018	1,915,404	11,242	0.6%	58,226	3.0%	0.2
2017	1,904,162	0	0%	(29,080)	-1.5%	-
2016	1,904,162	0	0%	(11,447)	-0.6%	-
2015	1,904,162	0	0%	41,689	2.2%	0
2014	1,904,162	14,251	0.8%	106,524	5.6%	0.1
2013	1,889,911	(38,000)	-2.0%	18,483	1.0%	-
2012	1,927,911	19,856	1.0%	28,932	1.5%	0.7
2011	1,908,055	0	0%	(16,793)	-0.9%	-
2010	1,908,055	0	0%	(24,205)	-1.3%	-
2009	1,908,055	14,820	0.8%	(18,608)	-1.0%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,690,045	(4,313)	-0.3%	(4,036)	-0.2%	-
2024	1,694,358	(4,307)	-0.3%	(1,715)	-0.1%	-
2023	1,698,665	(4,301)	-0.3%	(1,832)	-0.1%	-
2022	1,702,966	(4,186)	-0.2%	(9,777)	-0.6%	-
2021	1,707,152	(965)	-0.1%	6,321	0.4%	-
YTD	1,708,117	0	0%	10,714	0.6%	0
2020	1,708,117	0	0%	17,105	1.0%	0
2019	1,708,117	0	0%	115,260	6.7%	0
2018	1,708,117	0	0%	14,396	0.8%	0
2017	1,708,117	0	0%	(1,025)	-0.1%	-
2016	1,708,117	0	0%	(23,741)	-1.4%	-
2015	1,708,117	(3,040)	-0.2%	(60,283)	-3.5%	-
2014	1,711,157	0	0%	96,428	5.6%	0
2013	1,711,157	0	0%	(42,829)	-2.5%	-
2012	1,711,157	0	0%	82,881	4.8%	0
2011	1,711,157	0	0%	(127,728)	-7.5%	-
2010	1,711,157	0	0%	(32,544)	-1.9%	-
2009	1,711,157	(16,505)	-1.0%	(11,882)	-0.7%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.12	120	2.8%	9.2%	201,730	5.1%	0%
2024	\$2.06	116	3.2%	6.2%	200,387	5.1%	-0.1%
2023	\$2	113	2.7%	2.8%	205,546	5.2%	-0.1%
2022	\$1.94	110	0.4%	0.1%	208,787	5.3%	0.4%
2021	\$1.94	109	-0.3%	-0.3%	193,007	4.9%	-0.8%
YTD	\$1.96	111	1.1%	1.1%	189,267	4.8%	-0.9%
2020	\$1.94	110	2.7%	0%	224,774	5.7%	-0.8%
2019	\$1.89	107	5.7%	-2.7%	256,139	6.4%	-3.2%
2018	\$1.79	101	4.2%	-7.9%	381,704	9.6%	-1.6%
2017	\$1.72	97	5.6%	-11.7%	443,488	11.2%	0.8%
2016	\$1.62	92	3.8%	-16.4%	411,594	10.4%	0.8%
2015	\$1.57	88	7.2%	-19.4%	380,626	9.6%	0.6%
2014	\$1.46	82	1.8%	-24.8%	358,836	9.0%	-4.8%
2013	\$1.43	81	0.6%	-26.2%	547,537	13.9%	-0.2%
2012	\$1.43	80	-1.2%	-26.6%	561,191	14.1%	-2.4%
2011	\$1.44	81	-4.9%	-25.7%	653,148	16.5%	3.3%
2010	\$1.52	86	-6.8%	-21.9%	520,439	13.1%	1.3%
2009	\$1.63	92	-8.2%	-16.2%	468,375	11.8%	0.7%

### 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.91	127	3.0%	9.1%	4,346	1.2%	0.1%
2024	\$2.83	124	3.4%	5.9%	3,896	1.1%	0.1%
2023	\$2.74	120	2.9%	2.5%	3,492	1.0%	-0.2%
2022	\$2.66	116	0.5%	-0.4%	4,065	1.2%	0.1%
2021	\$2.65	116	-0.2%	-0.9%	3,599	1.0%	0.1%
YTD	\$2.68	117	0.8%	0.1%	3,327	0.9%	0%
2020	\$2.65	116	-0.7%	-0.7%	3,327	0.9%	0%
2019	\$2.67	117	9.3%	0%	3,327	0.9%	0%
2018	\$2.45	107	5.7%	-8.5%	3,401	1.0%	-0.1%
2017	\$2.31	101	5.8%	-13.4%	3,805	1.1%	0.5%
2016	\$2.19	96	3.9%	-18.1%	2,016	0.6%	-1.2%
2015	\$2.11	92	12.1%	-21.2%	6,236	1.8%	1.8%
2014	\$1.88	82	-2.6%	-29.7%	0	0%	0%
2013	\$1.93	84	4.3%	-27.8%	0	0%	0%
2012	\$1.85	81	-1.3%	-30.8%	0	0%	0%
2011	\$1.87	82	-4.8%	-29.9%	0	0%	-3.4%
2010	\$1.97	86	-5.4%	-26.4%	11,812	3.4%	-1.3%
2009	\$2.08	91	-9.1%	-22.2%	16,497	4.7%	-0.4%



### 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.27	119	2.9%	9.9%	130,731	6.8%	0%
2024	\$2.21	116	3.3%	6.8%	129,913	6.8%	-0.2%
2023	\$2.14	112	2.8%	3.4%	133,236	7.0%	0%
2022	\$2.08	109	0.4%	0.7%	133,703	7.0%	0.5%
2021	\$2.07	109	0.2%	0.2%	124,364	6.5%	-1.3%
YTD	\$2.09	110	1.2%	1.2%	124,367	6.5%	-1.3%
2020	\$2.07	108	4.7%	0%	149,160	7.8%	-0.7%
2019	\$1.97	103	6.0%	-4.5%	163,420	8.5%	-0.5%
2018	\$1.86	98	5.0%	-9.8%	173,651	9.1%	-2.5%
2017	\$1.77	93	5.5%	-14.1%	220,635	11.6%	1.5%
2016	\$1.68	88	2.1%	-18.6%	191,555	10.1%	0.6%
2015	\$1.65	86	7.3%	-20.2%	180,108	9.5%	-2.2%
2014	\$1.54	81	1.9%	-25.6%	221,797	11.6%	-5.0%
2013	\$1.51	79	1.4%	-27.0%	314,070	16.6%	-2.6%
2012	\$1.49	78	-3.0%	-28.0%	370,553	19.2%	-0.7%
2011	\$1.53	80	-6.6%	-25.8%	379,629	19.9%	0.9%
2010	\$1.64	86	-6.6%	-20.5%	362,836	19.0%	1.3%
2009	\$1.76	92	-7.9%	-14.9%	338,631	17.7%	1.6%

### 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.79	118	2.7%	8.0%	66,653	3.9%	0%
2024	\$1.74	115	3.1%	5.1%	66,578	3.9%	-0.1%
2023	\$1.69	111	2.6%	1.9%	68,818	4.1%	-0.1%
2022	\$1.65	109	0.3%	-0.7%	71,019	4.2%	0.4%
2021	\$1.64	108	-1.0%	-1.0%	65,044	3.8%	-0.4%
YTD	\$1.68	110	1.1%	1.1%	61,573	3.6%	-0.6%
2020	\$1.66	109	1.2%	0%	72,287	4.2%	-1.0%
2019	\$1.64	108	4.4%	-1.2%	89,392	5.2%	-6.7%
2018	\$1.57	104	2.8%	-5.3%	204,652	12.0%	-0.8%
2017	\$1.53	101	5.8%	-7.9%	219,048	12.8%	0.1%
2016	\$1.45	95	6.1%	-12.9%	218,023	12.8%	1.4%
2015	\$1.36	90	5.5%	-17.9%	194,282	11.4%	3.4%
2014	\$1.29	85	3.2%	-22.1%	137,039	8.0%	-5.6%
2013	\$1.25	82	-1.7%	-24.5%	233,467	13.6%	2.5%
2012	\$1.27	84	1.4%	-23.3%	190,638	11.1%	-4.8%
2011	\$1.26	83	-2.5%	-24.3%	273,519	16.0%	7.5%
2010	\$1.29	85	-7.4%	-22.4%	145,791	8.5%	1.9%
2009	\$1.39	92	-8.4%	-16.2%	113,247	6.6%	-0.2%

### 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	-	-	-	-	-	-	\$201.80	148	7.3%
2024	-	-	-	-	-	-	\$196.17	144	7.3%
2023	-	-	-	-	-	-	\$189.70	139	7.3%
2022	-	-	-	-	-	-	\$184.35	135	7.3%
2021	-	-	-	-	-	-	\$186.30	136	7.3%
YTD	5	\$10.5M	1.7%	\$2,096,700	\$152.42	5.2%	\$188.36	138	7.3%
2020	9	\$53M	5.0%	\$5,885,185	\$267.13	6.0%	\$185.82	136	7.3%
2019	10	\$6.5M	2.1%	\$805,571	\$85.22	11.0%	\$179.67	132	7.5%
2018	21	\$33.1M	7.6%	\$2,067,139	\$115.71	7.5%	\$170.67	125	7.5%
2017	22	\$28.4M	4.5%	\$2,028,571	\$190.97	5.6%	\$168.21	123	7.3%
2016	20	\$27.4M	6.3%	\$1,613,833	\$131.79	7.3%	\$161.50	118	7.2%
2015	15	\$19.6M	5.8%	\$2,805,000	\$119.11	7.0%	\$156.04	114	7.2%
2014	11	\$6.5M	1.4%	\$2,158,000	\$239.33	6.1%	\$145.59	107	7.3%
2013	11	\$15.9M	4.6%	\$1,992,250	\$96.88	-	\$141.12	103	7.4%
2012	10	\$4M	1.6%	\$614,150	\$76.29	-	\$135.49	99	7.6%
2011	10	\$8.9M	1.6%	\$1,117,813	\$154.67	8.0%	\$135.44	99	7.7%
2010	5	\$2.6M	1.5%	\$524,400	\$45.24	-	\$127.75	94	8.1%

(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	-	-	-	-	-	-	\$209.57	147	7.3%
2024	-	-	-	-	-	-	\$203.63	142	7.3%
2023	-	-	-	-	-	-	\$196.85	138	7.3%
2022	-	-	-	-	-	-	\$191.25	134	7.3%
2021	-	-	-	-	-	-	\$193.22	135	7.3%
YTD	3	\$8.1M	3.3%	\$2,715,333	\$128.43	5.2%	\$194.43	136	7.3%
2020	6	\$52.1M	9.5%	\$8,675,111	\$287.40	6.0%	\$191.63	134	7.3%
2019	-	-	-	-	-	-	\$184.86	129	7.6%
2018	5	\$25.4M	10.6%	\$5,070,072	\$124.67	7.5%	\$176.23	123	7.5%
2017	5	\$8.6M	2.8%	\$2,161,149	\$166.10	4.1%	\$173.18	121	7.3%
2016	4	\$18.2M	7.2%	\$4,555,250	\$133.17	8.5%	\$167.67	117	7.3%
2015	5	\$11.1M	4.4%	\$5,555,000	\$167.19	7.0%	\$162.36	114	7.2%
2014	3	\$3.4M	1.7%	\$1,687,500	\$177.17	-	\$152.10	106	7.3%
2013	7	\$13.4M	4.3%	\$3,338,750	\$206.55	-	\$147.89	103	7.4%
2012	4	\$3.1M	2.3%	\$780,000	\$70.96	-	\$140.76	98	7.6%
2011	2	\$1.6M	0.6%	\$775,000	\$133.10	-	\$141.20	99	7.6%
2010	1	\$562K	0.2%	\$562,000	\$152.06	-	\$134.06	94	8.0%

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### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$189.42	151	7.2%
2024	-	-	-	-	-	-	\$184.29	147	7.2%
2023	-	-	-	-	-	-	\$178.34	143	7.2%
2022	-	-	-	-	-	-	\$173.43	139	7.2%
2021	-	-	-	-	-	-	\$175.38	140	7.2%
YTD	2	\$2.3M	0.3%	\$1,168,750	\$436.59	-	\$178.51	143	7.2%
2020	3	\$916K	1.0%	\$305,333	\$53.36	-	\$176.01	141	7.3%
2019	10	\$6.5M	4.8%	\$805,571	\$85.22	11.0%	\$171.08	137	7.3%
2018	16	\$7.7M	5.7%	\$702,169	\$93.62	-	\$160.78	129	7.3%
2017	17	\$19.8M	7.3%	\$1,975,541	\$204.34	6.0%	\$157.45	126	7.2%
2016	16	\$9.2M	6.6%	\$708,782	\$129.13	6.1%	\$149.56	120	7.2%
2015	10	\$8.5M	8.5%	\$1,705,000	\$86.64	-	\$142.24	114	7.3%
2014	8	\$3.1M	1.5%	\$3,099,000	\$387.38	6.1%	\$133.41	107	7.3%
2013	4	\$2.6M	5.8%	\$645,750	\$25.87	-	\$127.85	102	7.5%
2012	6	\$893.9K	1.1%	\$282,450	\$103.34	-	\$124.29	99	7.6%
2011	8	\$7.4M	3.1%	\$1,232,083	\$160.10	8.0%	\$123.71	99	7.7%
2010	4	\$2.1M	3.2%	\$515,000	\$37.97	-	\$115.58	92	8.1%

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