

Office Capital Markets Report

West Sacramento

Sacramento - CA

PREPARED BY



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Broker/Owner



OFFICE CAPITAL MARKETS REPORT - SUBMARKET

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Capital Markets Overview

West Sacramento Office

Asset Value	12 Mo Sales Volume			Market Cap Rate	Mkt Sale Price/SF Chg (YOY)			
\$590.3M	\$1.7M			7.3%	1.5%			
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	2	-	-	Cap Rate	9.7%	9.7%	9.7%	7.3%
Sales Volume	\$1.7M	\$750K	\$965K	Sale Price/SF	\$207	\$197	\$215	\$237
Properties Sold	2	-	-	Sale Price	\$857.5K	\$750K	\$965K	-
Transacted SF	8.3K	3.8K	4.5K	Sale vs Asking Price	-12.9%	-19.3%	-3.2%	-
Average SF	4.2K	3.8K	4.5K	% Leased at Sale	50.0%	0%	100%	-

KEY PERFORMANCE INDICATORS



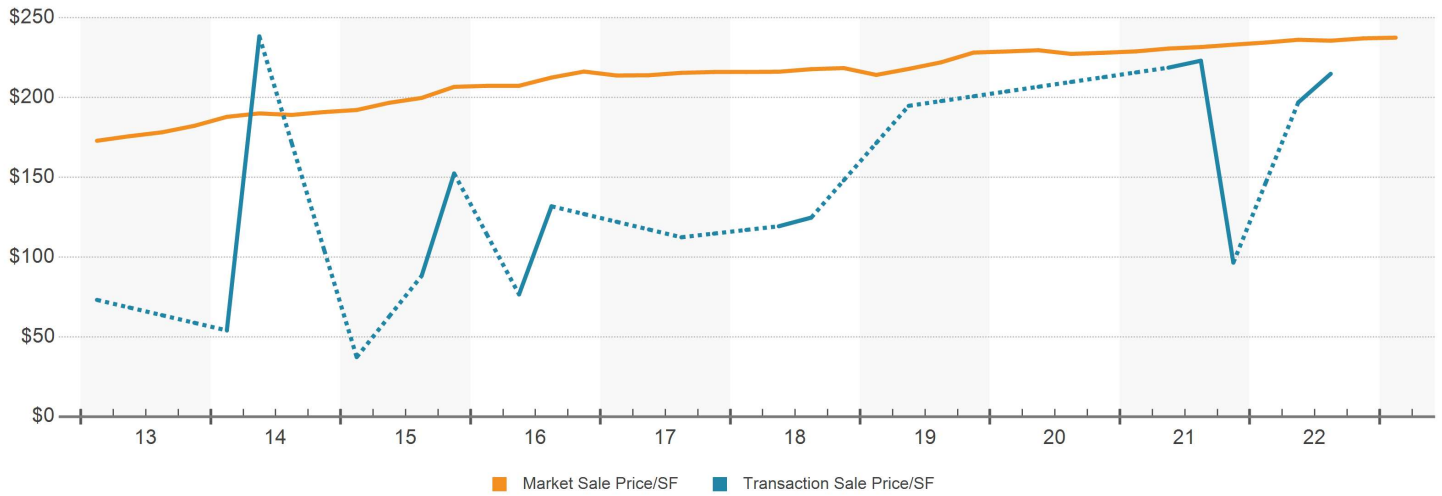
SUMMARY

West Sacramento recorded 2 office sales over the past year, which is about the norm for this submarket. Annual sales volume has averaged \$24.2 million over the past five years, and the 12-month high in investment volume hit \$121 million over that stretch. In the past 12 months specifically, \$1.7 million worth of assets sold.

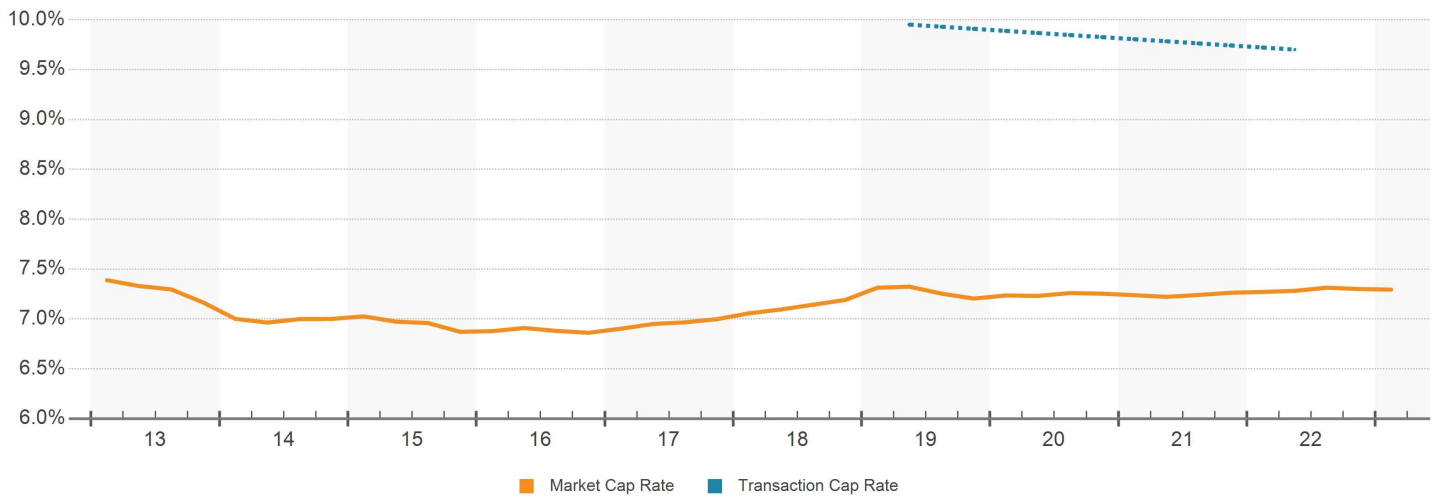
The market price, which is based on the price movement

of all office properties in the submarket and informed by actual transactions, now sits at \$237/SF. That figure is largely unchanged since last year, and the level here is still ahead of pricing across the Sacramento 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.

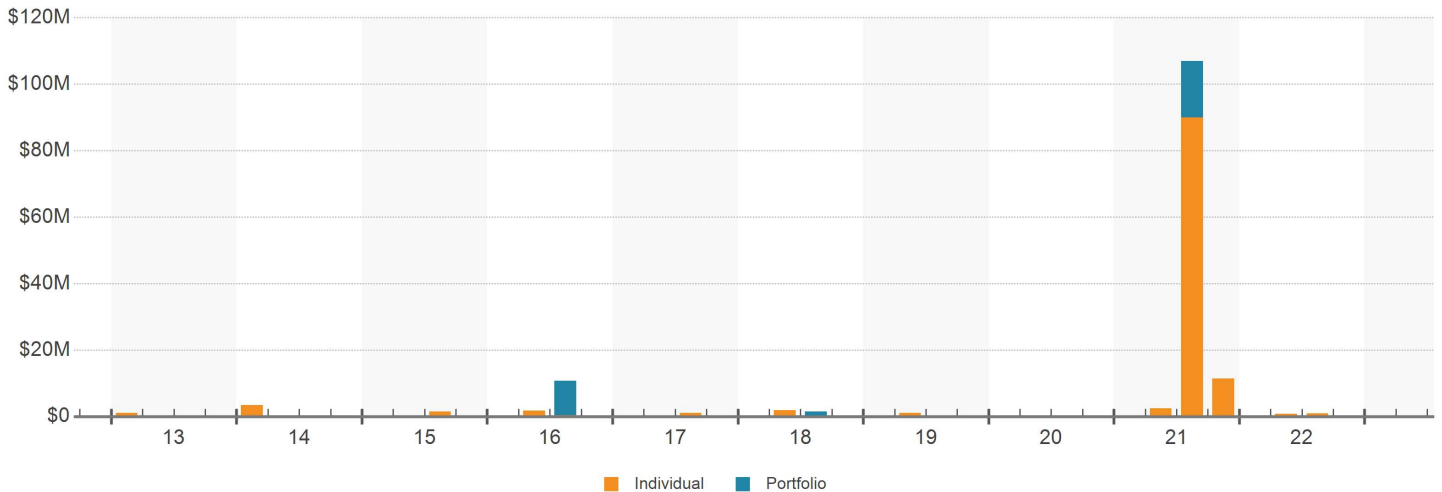
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



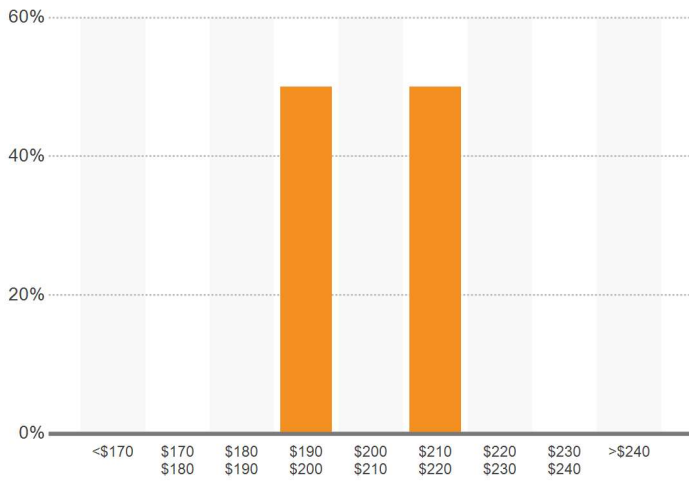
MARKET CAP RATE & TRANSACTION CAP RATE



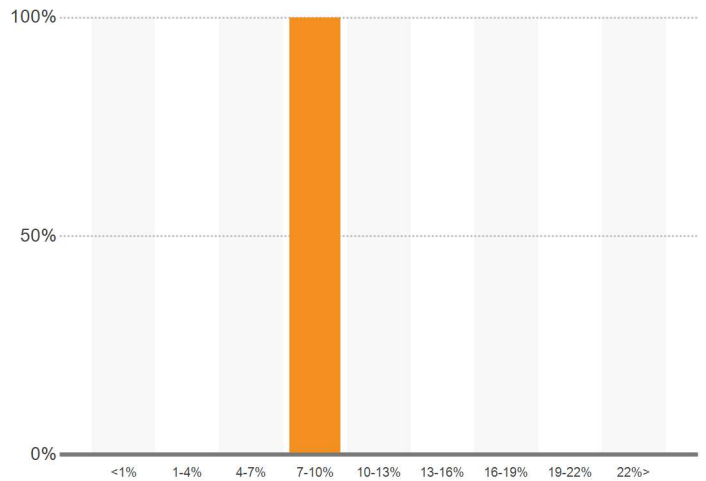
SALES VOLUME BY TRANSACTION TYPE



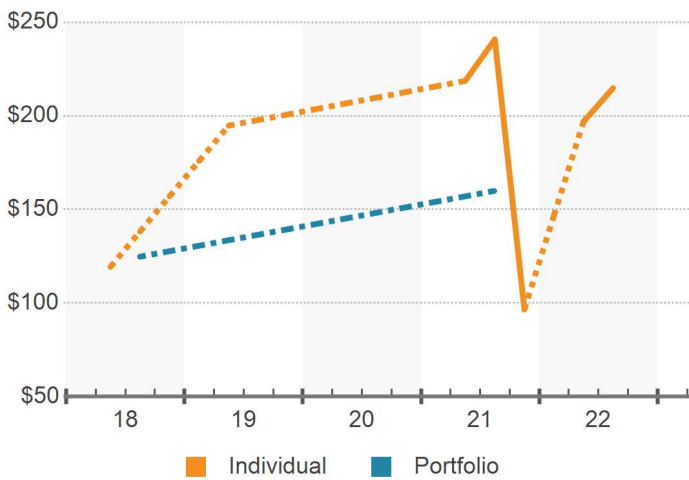
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



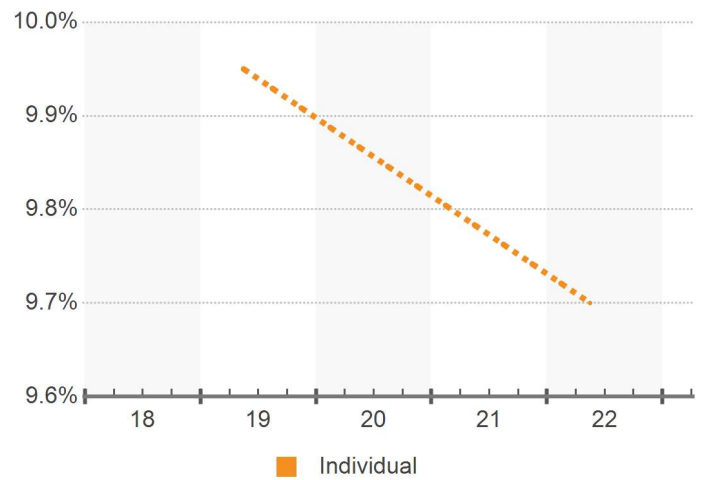
CAP RATE DISTRIBUTION PAST 12 MONTHS



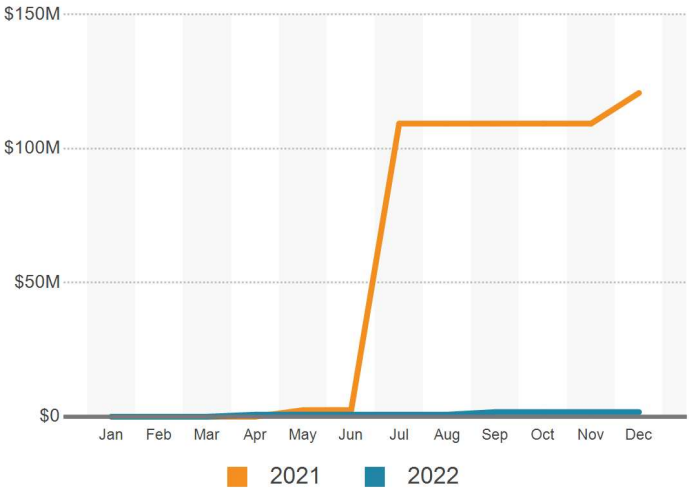
SALE PRICE PER SF BY TRANSACTION TYPE



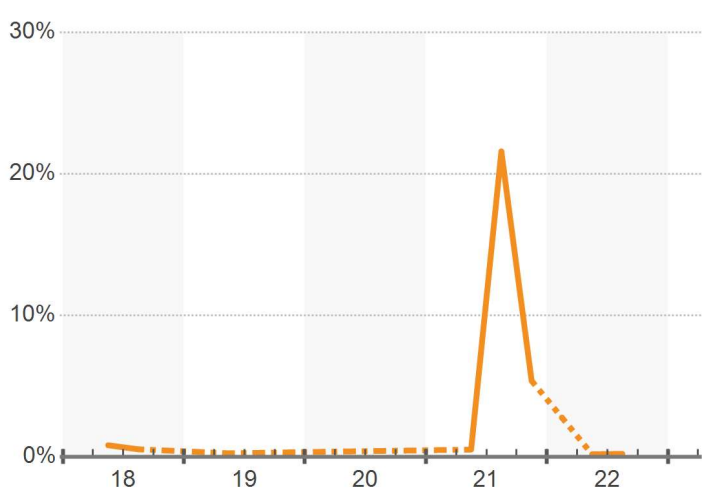
CAP RATE BY TRANSACTION TYPE



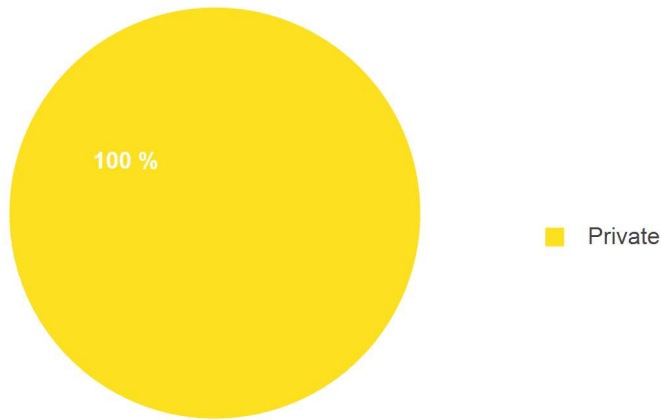
CUMULATIVE SALES VOLUME BY YEAR



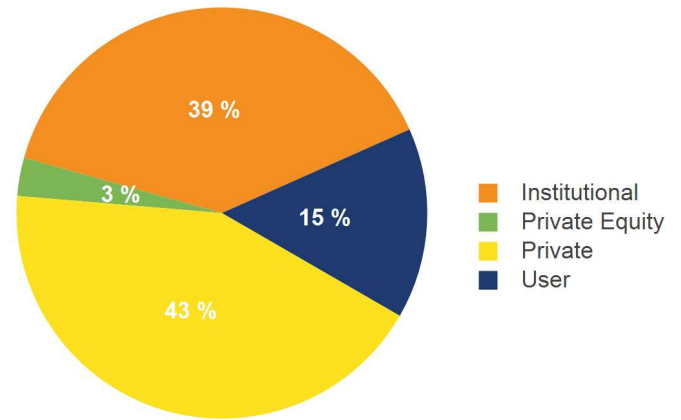
SOLD SF AS % OF TOTAL SF



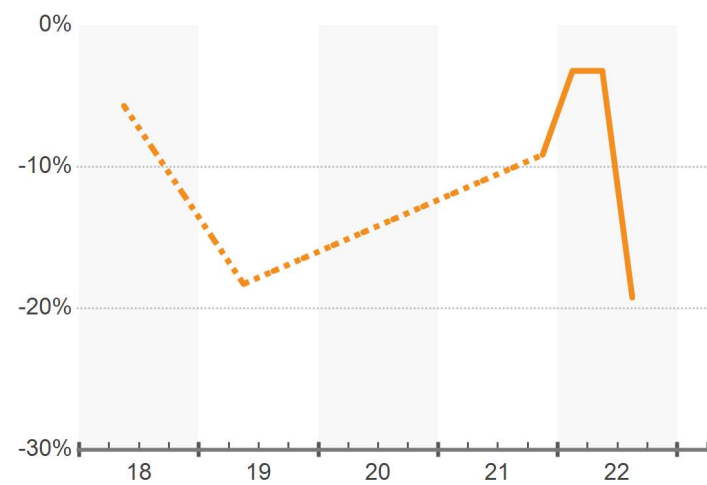
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



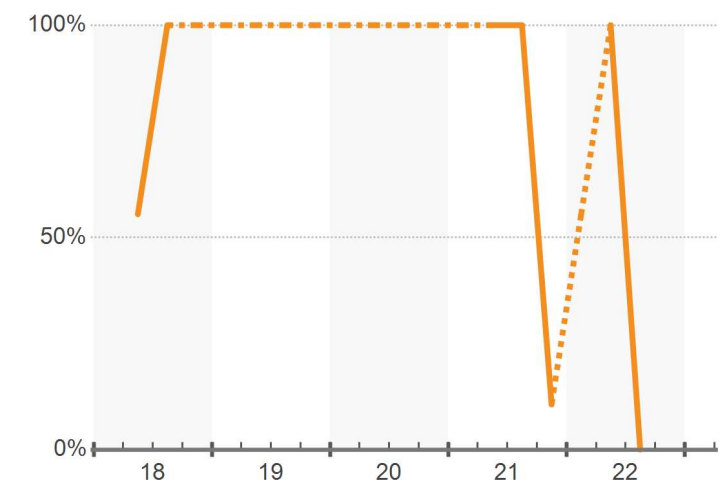
ASSET VALUE BY OWNER TYPE



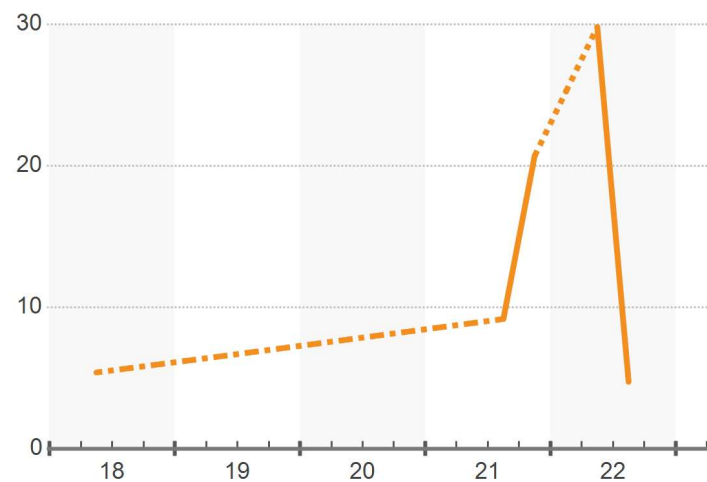
SALE TO ASKING PRICE DIFFERENTIAL



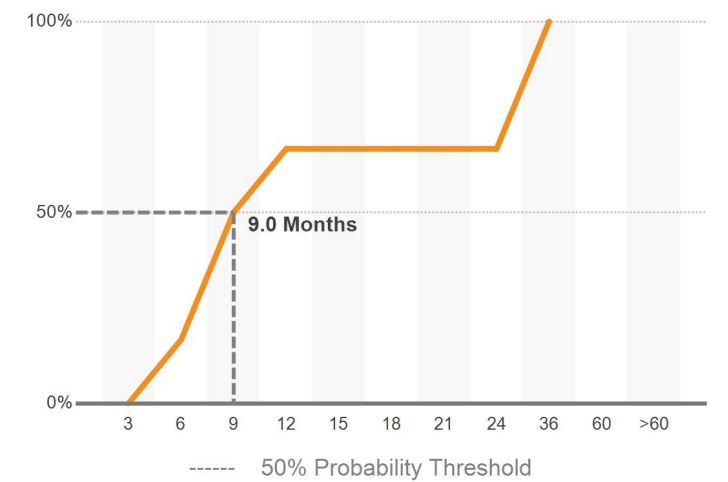
OCCUPANCY AT SALE



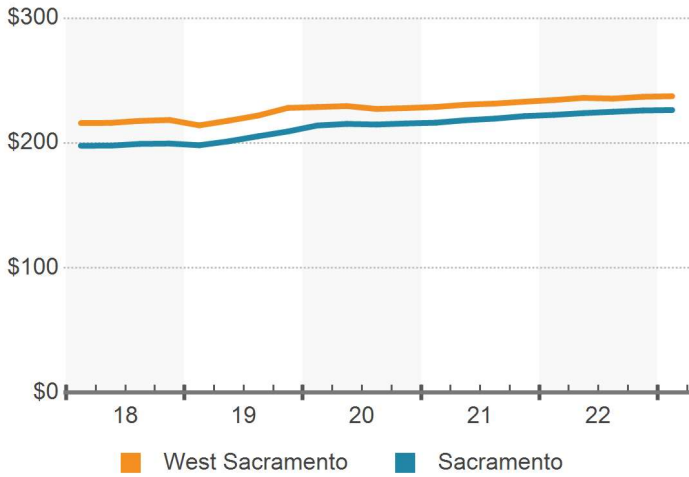
MONTHS TO SALE



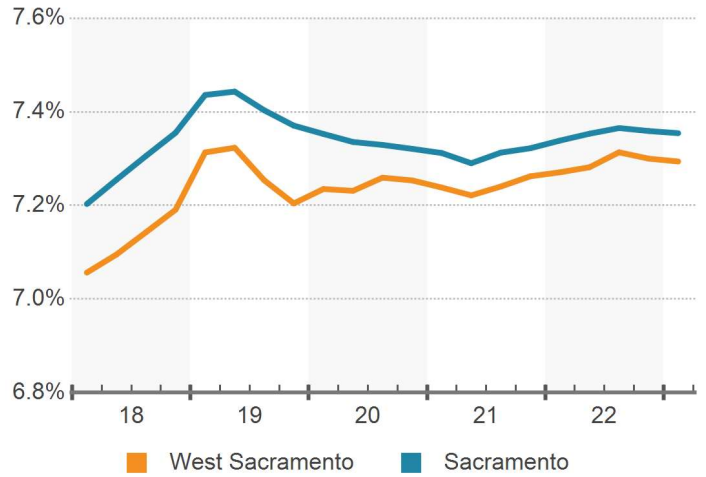
PROBABILITY OF SELLING IN MONTHS



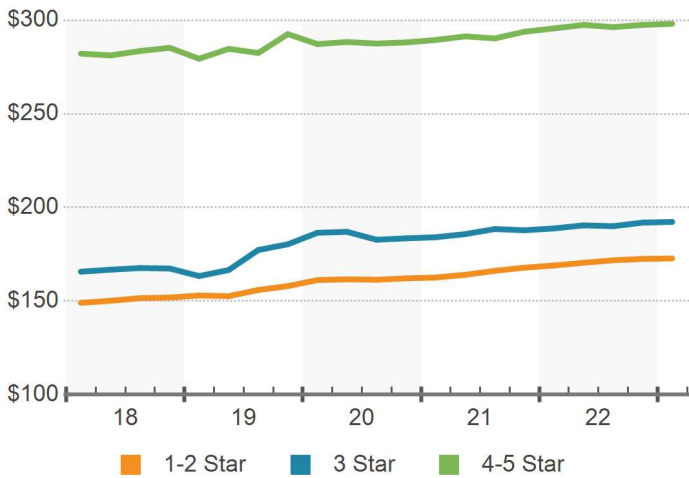
MARKET SALE PRICE PER SF



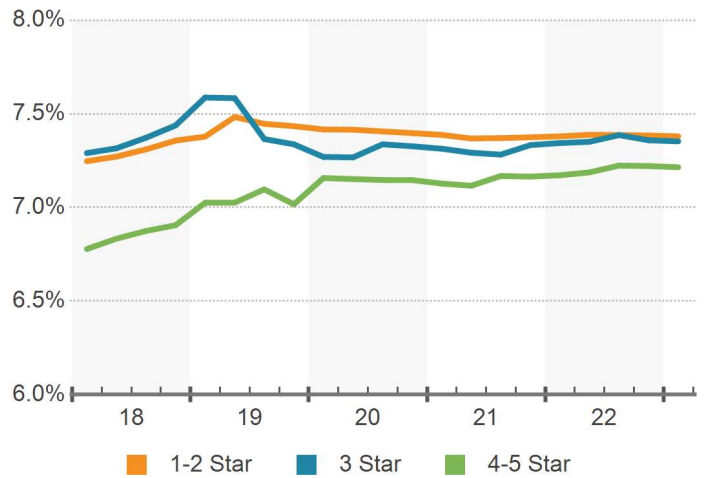
MARKET CAP RATE



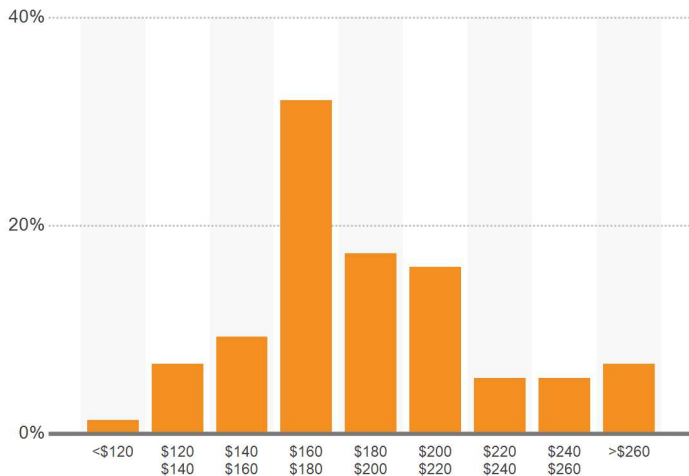
MARKET SALE PRICE PER SF BY STAR RATING



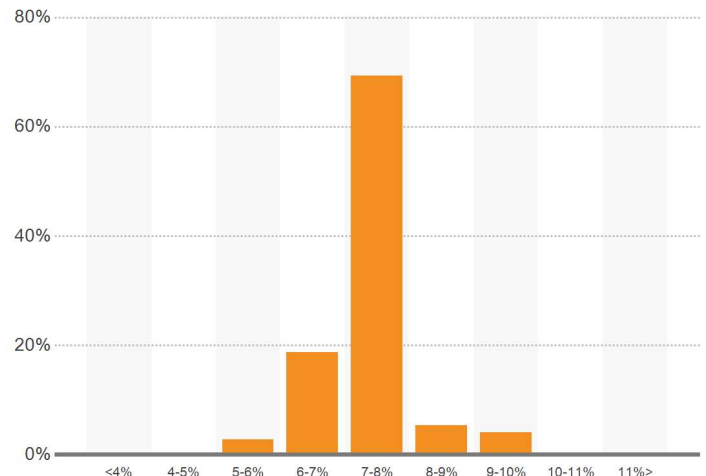
MARKET CAP RATE BY STAR RATING



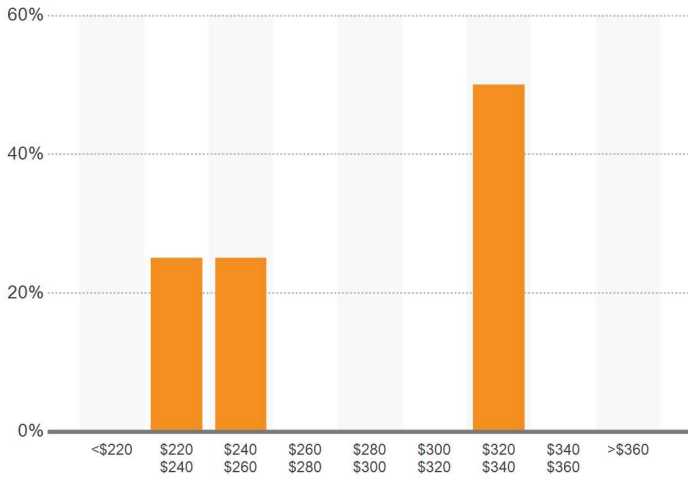
MARKET SALE PRICE PER SF DISTRIBUTION



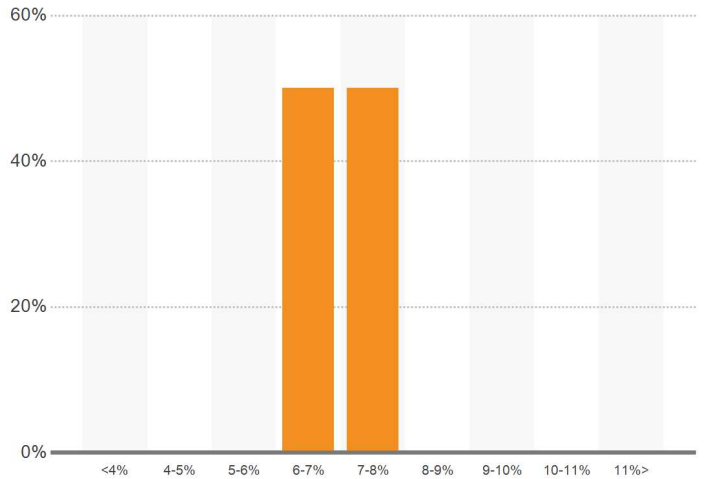
MARKET CAP RATE DISTRIBUTION



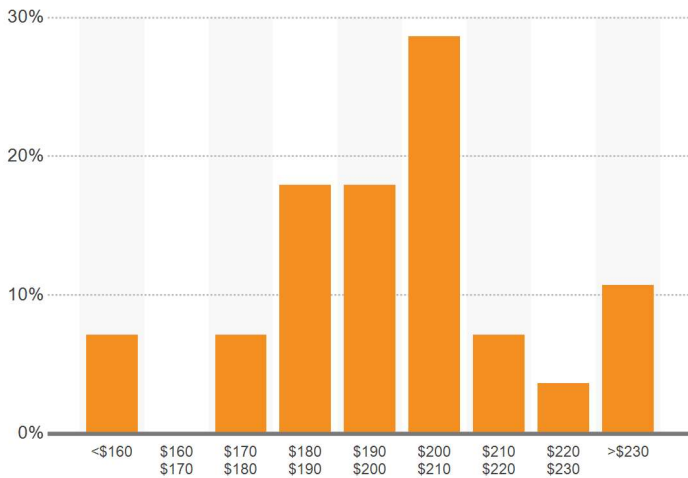
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



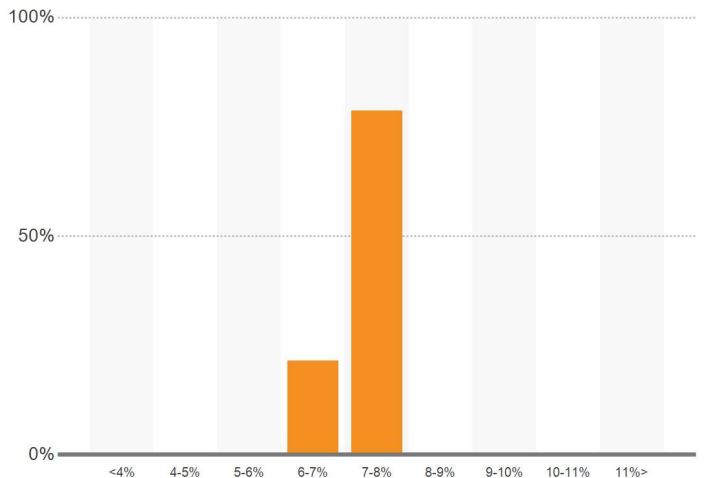
4-5 STAR MARKET CAP RATE DISTRIBUTION



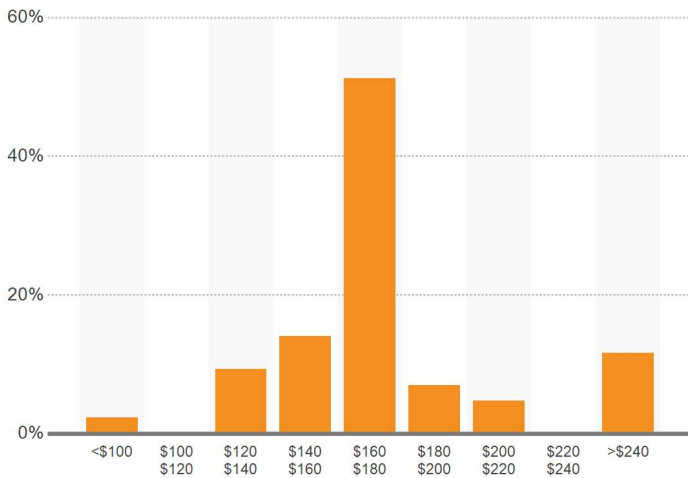
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



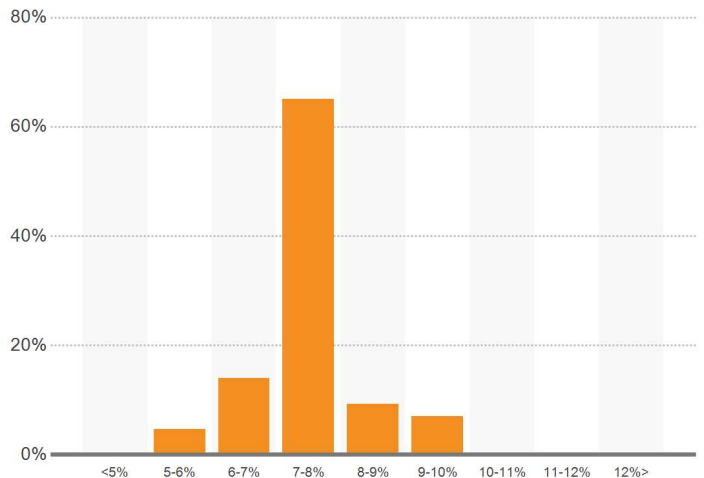
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

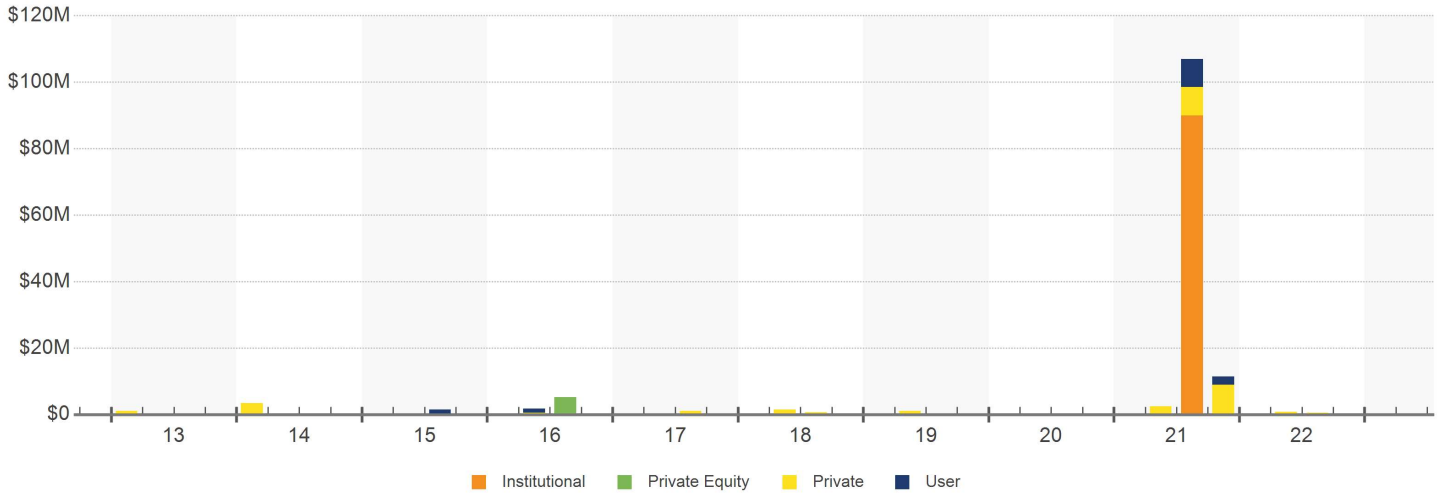


1-2 STAR MARKET CAP RATE DISTRIBUTION

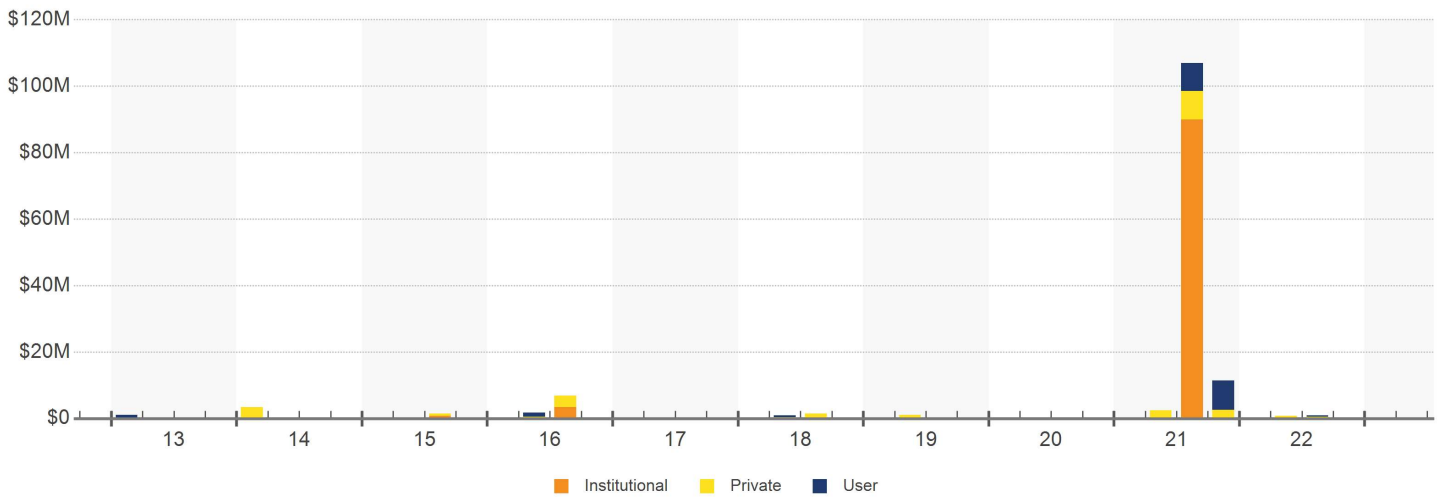


Buying & Selling By Owner Type

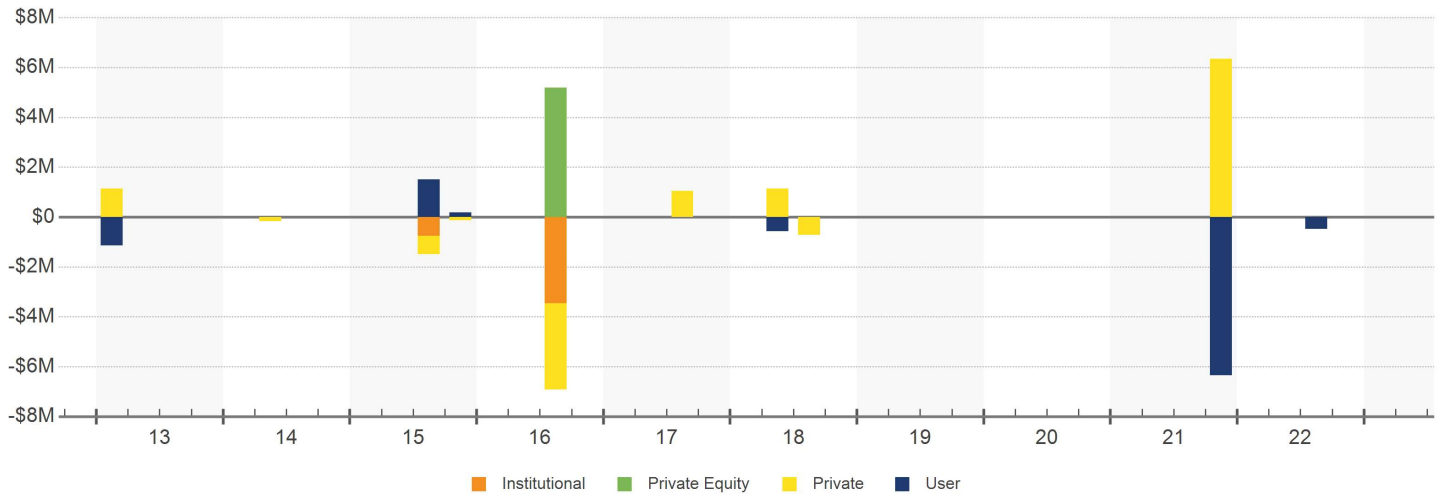
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

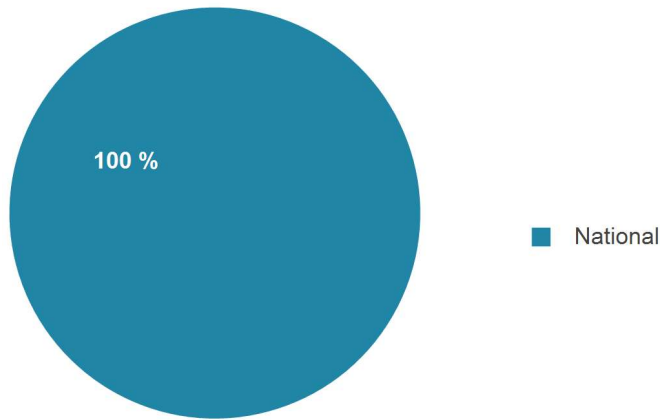


NET BUYING & SELLING BY OWNER TYPE

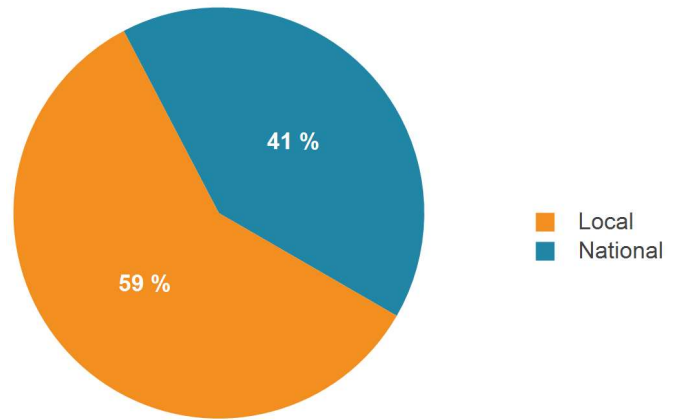


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



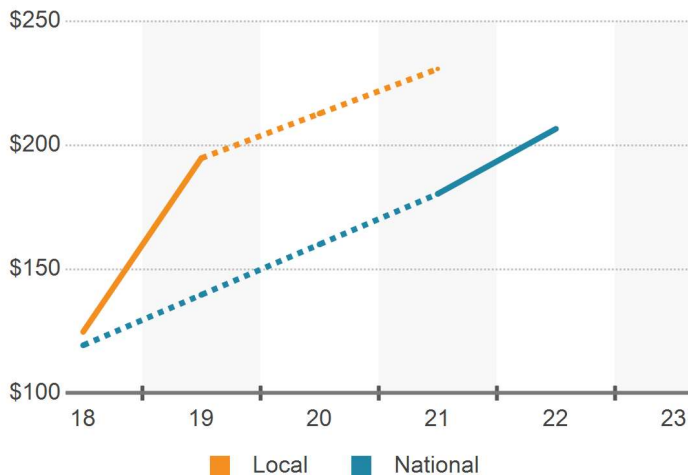
ASSET VALUE BY OWNER ORIGIN



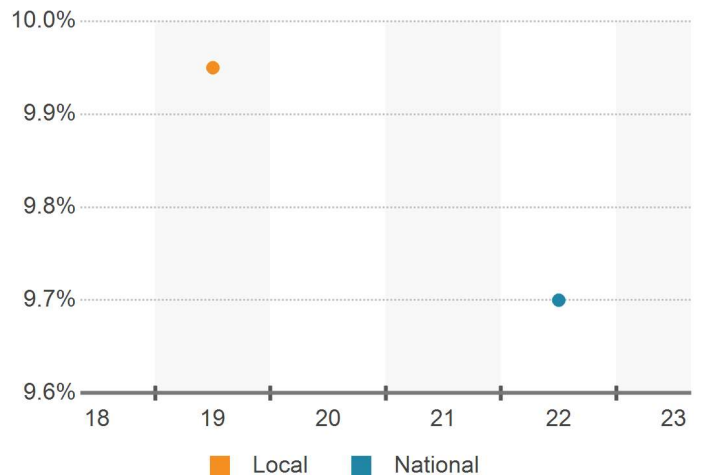
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	-	-	-	-	-	-	-	-	-	-		
2022	\$1.7M	-	\$1.2M	-\$1.2M	\$1.7M	\$482.5K	\$1.2M	-	-	-		
2021	\$120.8M	\$50M	\$19.3M	\$30.7M	\$70.8M	\$56.5M	\$14.3M	-	\$45M	-\$45M		
2020	-	-	-	-	-	-	-	-	-	-		
2019	\$1.1M	\$1.1M	-	\$1.1M	-	\$1.1M	-\$1.1M	-	-	-		
2018	\$3.4M	\$1.5M	\$2.4M	-\$973.6K	\$1.9M	\$973.6K	\$973.6K	-	-	-		
2017	\$1M	\$1M	\$520K	\$520K	-	\$520K	-\$520K	-	-	-		
2016	\$12.6M	\$7.2M	\$917.7K	\$6.3M	\$5.4M	\$11.7M	-\$6.3M	-	-	-		
2015	\$1.8M	\$866.4K	\$116.4K	\$750K	\$924.8K	\$1.7M	-\$750K	-	-	-		
2014	\$3.7M	\$3.7M	\$3.7M	\$0	-	-	-	-	-	-		
2013	\$1.1M	\$189.2K	\$189.2K	\$0	\$756.7K	\$756.7K	\$0	\$189.2K	\$189.2K	\$0		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

West 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

West Sacramento Office



3031 Beacon Blvd



West Sacramento, CA 95691

Sale Date Sep 2022
Sale Price \$965K (\$215/SF)
Leased 0%
Hold Period 20+ Years
RBA 4,492 SF
Year Built 1984

Buyer Sprague Pest Solutions (USA)
Broker Colliers
Seller Pest Control Operators Of... (USA)
Broker Colliers
Sale Type Owner User



515 Michigan Blvd



West Sacramento, CA 95691

Sale Date Apr 2022
Sale Price \$750K (\$197/SF)
Cap Rate 9.7% (Actual)
Leased 100%
Hold Period 172 Months
RBA 3,809 SF
Year Built 1986

Buyer 2006 SL Family Trust (USA)
Broker RE/MAX Gold- Folsom
Seller Ai Jing Xian (USA)
Broker 1st Choice Realty & Associates Inc.
Sale Type Investment

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
CalSTRS	782,725	2	391,363	-	-	-
Nome Capital Partners	373,725	1	373,725	-	-	-
Schnitzer Properties Management, LLC	363,531	5	72,706	-	-	-
Ramco Enterprises, Inc.	110,502	4	27,626	-	-	-
Panda Restaurant Group, Inc.	105,372	1	105,372	-	-	-
Toor Capital, LLC	100,000	1	100,000	-	-	-
Omninet Capital	78,681	1	78,681	-	-	-
Ethan Conrad Properties	62,909	1	62,909	-	-	-
James Teel/Joyce Raley	57,000	1	57,000	-	-	-
Paramount Global	40,000	1	40,000	-	-	-
IDEXX Laboratories, Inc.	38,000	1	38,000	-	-	-
California School Boards Association...	35,314	1	35,314	-	-	-
City of West Sacramento	32,984	2	16,492	-	-	-
California Correctional Peace Officers...	32,697	1	32,697	-	-	-
Rural Community Assistance Corp.	28,656	1	28,656	-	-	-
Horizon Capital Investments	22,000	1	22,000	-	-	-
Capay Inc	18,590	1	18,590	-	-	-
California Nevada Conference of the...	16,993	1	16,993	-	-	-
Commercial Lessors, Inc.	16,949	2	8,475	-	-	-
Miyamoto Kit & C Family Trust	16,780	1	16,780	-	-	-
Ahtna Development Corporation	15,510	1	15,510	-	-	-
Elica Health Centers	14,748	1	14,748	-	-	-
Cranbrook Group, Inc.	12,544	1	12,544	-	-	-
Engstrom Properties	11,660	2	5,830	-	-	-
Brown Construction Inc	11,514	1	11,514	-	-	-
Sanjay & Neerja Khosla	11,203	1	11,203	-	-	-
Morrow Surveying, Inc.	10,000	1	10,000	-	-	-
Associated General Contractors of C...	10,000	1	10,000	-	-	-
John Raney	9,359	1	9,359	-	-	-
Andy Wang	9,204	1	9,204	-	-	-
Mayhugh Sue C Trust	8,466	1	8,466	-	-	-
City Of West Sacramento	7,573	1	7,573	-	-	-
Mike Nord	5,504	1	5,504	-	-	-
Curtis H. Ziegler	5,422	1	5,422	-	-	-
Jim and Laura Putnam	5,400	1	5,400	-	-	-
Kamal Khaira	5,391	1	5,391	-	-	-
Wan Sam & Jenny	5,000	1	5,000	-	-	-
Sprague Pest Solutions	4,492	1	4,492	\$965,000	-	\$965,000
Calles 2000 Family Trust	4,438	2	2,219	-	-	-
Sean S Suh	4,288	1	4,288	-	-	-
Dick C. Huang, DMD	4,000	1	4,000	-	-	-
2006 SL Family Trust	3,809	1	3,809	\$750,000	-	\$750,000

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Sprague Pest Solutions	\$965,000	1	4,492	4,492	-	\$215
2006 SL Family Trust	\$750,000	1	3,809	3,809	9.7%	\$197

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Pest Control Operators Of Calif Inc	\$965,000	1	4,492	4,492	-	\$215
Ai Jing Xian	\$750,000	1	3,809	3,809	9.7%	\$197

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Colliers	\$1,930,000	2	8,984	4,492	-	\$215
1st Choice Realty & Associates Inc.	\$750,000	1	3,809	3,809	9.7%	\$197
RE/MAX Gold- Folsom	\$750,000	1	3,809	3,809	9.7%	\$197

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	-	-	-	-	-	-	\$252.04	152	7.4%
2026	-	-	-	-	-	-	\$247.64	149	7.4%
2025	-	-	-	-	-	-	\$243.99	147	7.4%
2024	-	-	-	-	-	-	\$240.20	144	7.4%
2023	-	-	-	-	-	-	\$237.07	143	7.4%
YTD	-	-	-	-	-	-	\$237.49	143	7.3%
2022	2	\$1.7M	0.4%	\$857,500	\$206.60	9.7%	\$237.03	143	7.3%
2021	5	\$120.8M	27.5%	\$24,150,600	\$198.32	-	\$233.08	140	7.3%
2020	-	-	-	-	-	-	\$228	137	7.3%
2019	1	\$1.1M	0.2%	\$1,050,000	\$194.77	10.0%	\$228.12	137	7.2%
2018	5	\$3.4M	1.3%	\$850,439	\$121.58	-	\$218.43	131	7.2%
2017	2	\$1M	0.6%	\$1,040,000	\$112.43	-	\$215.96	130	7.0%
2016	5	\$12.6M	4.9%	\$3,151,167	\$119.31	-	\$216.25	130	6.9%
2015	3	\$1.8M	1.0%	\$597,074	\$84.25	-	\$206.67	124	6.9%
2014	2	\$3.7M	2.9%	\$1,857,500	\$57.84	-	\$190.87	115	7.0%
2013	1	\$1.1M	0.7%	\$1,135,000	\$73.18	-	\$182.25	110	7.2%
2012	1	\$0	3.5%	-	-	-	\$172.91	104	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	-	-	-	-	-	-	\$314.31	149	7.3%
2026	-	-	-	-	-	-	\$309.41	147	7.3%
2025	-	-	-	-	-	-	\$305.39	145	7.3%
2024	-	-	-	-	-	-	\$301.08	143	7.3%
2023	-	-	-	-	-	-	\$297.38	141	7.3%
YTD	-	-	-	-	-	-	\$298.09	142	7.2%
2022	-	-	-	-	-	-	\$297.49	141	7.2%
2021	1	\$90M	44.7%	\$90,000,000	\$240.82	-	\$293.85	140	7.2%
2020	-	-	-	-	-	-	\$288.15	137	7.1%
2019	-	-	-	-	-	-	\$292.60	139	7.0%
2018	-	-	-	-	-	-	\$285.28	136	6.9%
2017	-	-	-	-	-	-	\$282.50	134	6.7%
2016	-	-	-	-	-	-	\$287.20	136	6.5%
2015	-	-	-	-	-	-	\$271.19	129	6.6%
2014	-	-	-	-	-	-	\$248.45	118	6.8%
2013	-	-	-	-	-	-	\$236.63	112	6.9%
2012	-	-	-	-	-	-	\$223.78	106	7.1%

(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.

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Sale Trends

West Sacramento 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	-	-	-	-	-	-	\$205.83	155	7.4%
2026	-	-	-	-	-	-	\$201.68	152	7.4%
2025	-	-	-	-	-	-	\$198.22	149	7.4%
2024	-	-	-	-	-	-	\$194.77	147	7.4%
2023	-	-	-	-	-	-	\$192.05	144	7.4%
YTD	-	-	-	-	-	-	\$192.24	145	7.4%
2022	-	-	-	-	-	-	\$191.88	144	7.4%
2021	2	\$25.8M	18.5%	\$12,876,500	\$125.40	-	\$187.79	141	7.3%
2020	-	-	-	-	-	-	\$183.47	138	7.3%
2019	-	-	-	-	-	-	\$180.29	136	7.3%
2018	1	\$1.1M	0.6%	\$1,147,250	\$181.53	-	\$167.35	126	7.4%
2017	-	-	-	-	-	-	\$165.61	125	7.2%
2016	2	\$11.6M	8.4%	\$5,808,334	\$124.34	-	\$162.80	122	7.1%
2015	-	-	-	-	-	-	\$157.75	119	7.1%
2014	1	\$3.4M	5.7%	\$3,400,000	\$54.05	-	\$147.21	111	7.2%
2013	1	\$1.1M	1.4%	\$1,135,000	\$73.18	-	\$141.16	106	7.4%
2012	1	\$0	7.1%	-	-	-	\$134.67	101	7.6%

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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
2027	-	-	-	-	-	-	\$184.36	153	7.4%
2026	-	-	-	-	-	-	\$180.95	150	7.4%
2025	-	-	-	-	-	-	\$178.03	148	7.4%
2024	-	-	-	-	-	-	\$175.01	145	7.5%
2023	-	-	-	-	-	-	\$172.58	143	7.5%
YTD	-	-	-	-	-	-	\$172.73	143	7.4%
2022	2	\$1.7M	3.1%	\$857,500	\$206.60	9.7%	\$172.47	143	7.4%
2021	2	\$5M	11.2%	\$2,500,000	\$167.82	-	\$167.80	139	7.4%
2020	-	-	-	-	-	-	\$162.11	134	7.4%
2019	1	\$1.1M	1.9%	\$1,050,000	\$194.77	10.0%	\$157.95	131	7.4%
2018	4	\$2.3M	8.2%	\$751,502	\$104.09	-	\$151.84	126	7.4%
2017	2	\$1M	4.6%	\$1,040,000	\$112.43	-	\$147.64	122	7.2%
2016	3	\$988K	5.3%	\$494,000	\$80.88	-	\$142.33	118	7.2%
2015	3	\$1.8M	7.4%	\$597,074	\$84.25	-	\$140.82	117	7.1%
2014	1	\$315K	0.5%	\$315,000	\$238.28	-	\$132.17	110	7.2%
2013	-	-	-	-	-	-	\$126.12	105	7.3%
2012	-	-	-	-	-	-	\$119.63	99	7.6%

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