



Office Submarket Report

West Sacramento

Sacramento - CA

PREPARED BY



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Real Estate

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OFFICE SUBMARKET REPORT

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Overview

West Sacramento Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(22.4K)

Vacancy Rate

6.4%

12 Mo Rent Growth

-0.2%

West Sacramento is one of the metro's smallest office submarkets on a square footage basis, and inventory primarily consists of aging, lower-quality buildings. This is due in part to a more than decade-long supply drought; the last delivery here was in 2009, when CalSTRS' 5 Star, 409,000-SF tower completed construction. The property is one of the most visible office assets in Sacramento outside of the Downtown core. Despite the older inventory, the average rent here is pricier than the metro norm.

Government tenants drive demand in West Sacramento, but Clear Blue Commercial has grabbed the headlines in recent years. In 2019, the company signed one of the largest leases on record in this submarket, and further

grew its footprint in 2020. Recent demand, in contrast to many years this past cycle, has been healthy, and vacancies at the start of 2021 were only about half of the metro average. While CalSTRS could soon begin construction on a 275,000-SF expansion of its headquarters, no spec development is on the horizon.

Because of West Sacramento's limited supply, the number of annual sales transactions consistently lands in the low-single digits, and investment volume has historically averaged just \$5.9 million. As of late, the lack of trades has been even more pronounced. With 21Q2 on the horizon, no local properties had changed hands since 2019.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	782,725	0%	\$2.92	18.8%	0	0	275,000
3 Star	1,161,634	11.4%	\$2.15	12.5%	0	0	0
1 & 2 Star	287,313	3.8%	\$1.64	5.1%	0	0	0
Submarket	2,231,672	6.4%	\$2.42	14.3%	0	0	275,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	11.6%	8.4%	27.7%	2000 Q3	4.4%	2015 Q3
Net Absorption SF	(22.4K)	34,447	63,099	378,311	2001 Q3	(294,037)	2000 Q3
Deliveries SF	0	36,215	72,708	409,000	2010 Q1	0	2021 Q2
Rent Growth	-0.2%	2.0%	2.0%	12.1%	2001 Q1	-6.3%	2008 Q4
Sales Volume	\$2.5M	\$4.2M	N/A	\$45.5M	2001 Q4	\$0	2021 Q1

A lack of vacant office space is nothing new in West Sacramento. Over the past 10 years, vacancies have averaged just 6.9%, but in the early days of 2021, the average vacancy rate sat approximately 200 basis points below that mark. Despite the coronavirus pandemic and recession, net absorption was positive in 2020, and demand remained healthy in 21Q1. This is in stark contrast to many recent years. The submarket's net absorption was in the red six years this past cycle, including in 2018-19.

Still, leasing activity as of late has been tepid. An absence of space options, and especially large blocks of space, has not helped the cause. Many of West Sacramento's most sizable tenants, particularly in government, are owner-occupants. As a result, outsized blocks of available space are typically in short supply, including again in 21Q1: West Sacramento was home to just one asset with at least 25,000 SF of existing, vacant space. And developers have not picked up the slack, with the most recent delivery here coming in 2009.

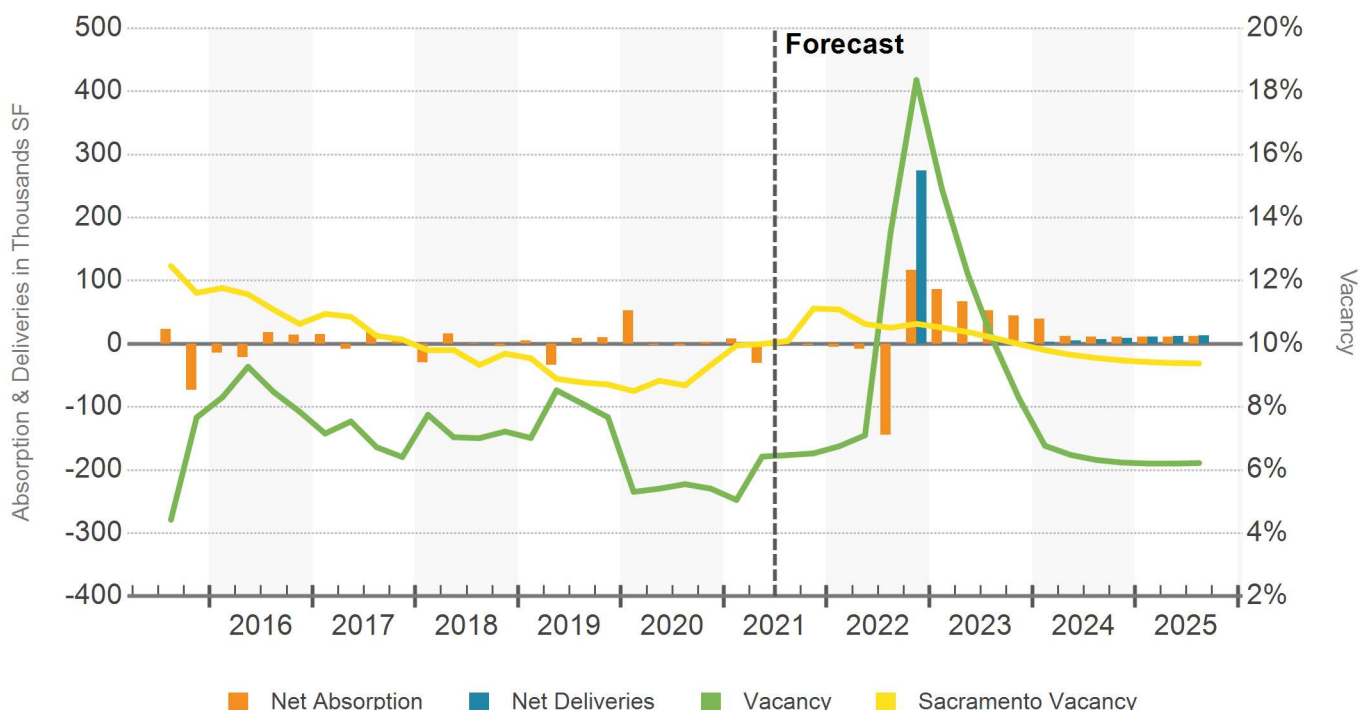
Since 2019, few leases have topped even 5,000 SF, but one notable signing came in 20Q1, when Petaluma-based Clear Blue Commercial picked up 17,700 SF at 860 Stillwater Road, part of Riverside Office Centre. The deal marked an expansion for Clear Blue. In 19Q4, the

brokerage, consulting, and project management company, in one of the largest transactions in submarket history, leased three Riverside Office Centre buildings for a total of 216,000 SF. The assets, located at 820-840 Stillwater Road and owned by Harsch Investment Properties, were previously leased by Conduent and Xerox.

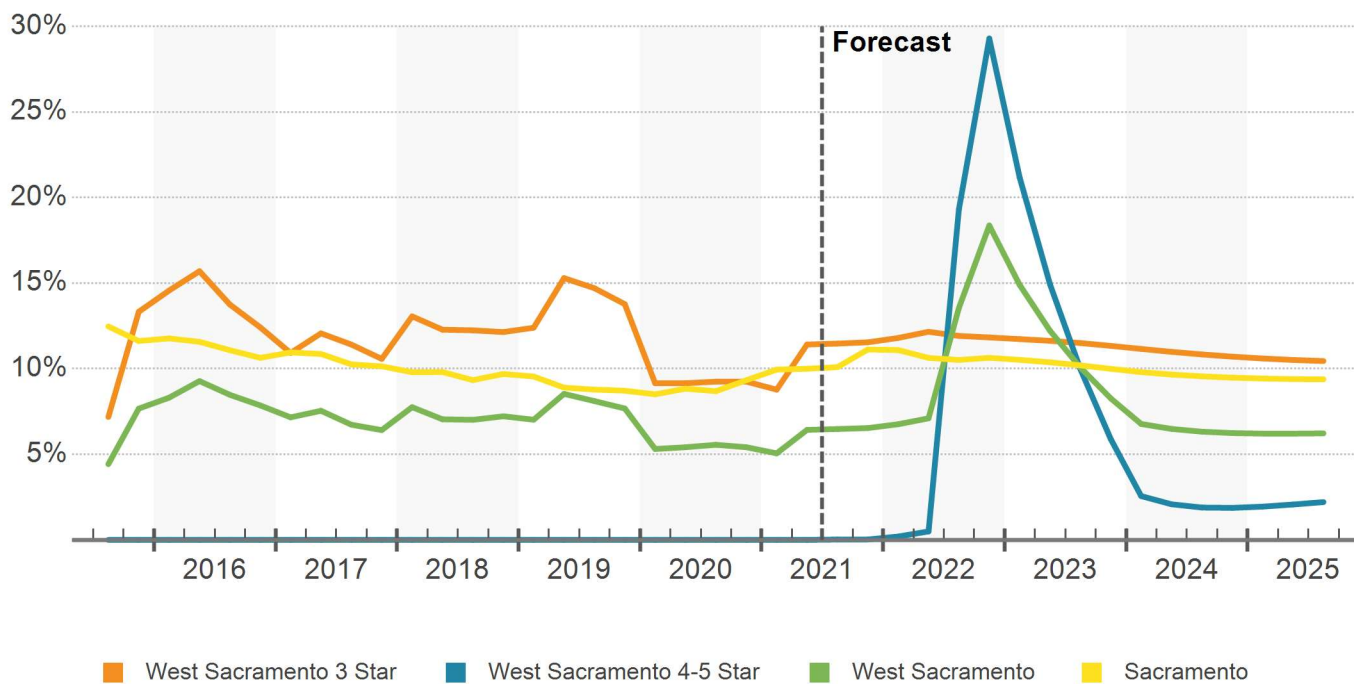
Because of its proximity to Downtown, the majority of West Sacramento's largest tenants are government firms. Among those with a significant footprint—besides CalSTRS—are the State of California, the California Department of Water Resources, the California Department of Justice, and CAL FIRE. Non-government occupiers of note include Aetna and the corporate headquarters of grocer Raley's.

Few large leases are set to expire over the next handful of years and the development pipeline is virtually empty, dynamics that would typically forecast a stable near-term vacancy rate. However, it appears CalSTRS will vacate almost half of its existing headquarters in 2022, when its new 275,000-SF building is expected to deliver next door, and the nation remains in recession because of the pandemic. Consequently, it would not be a surprise if vacancies rise.

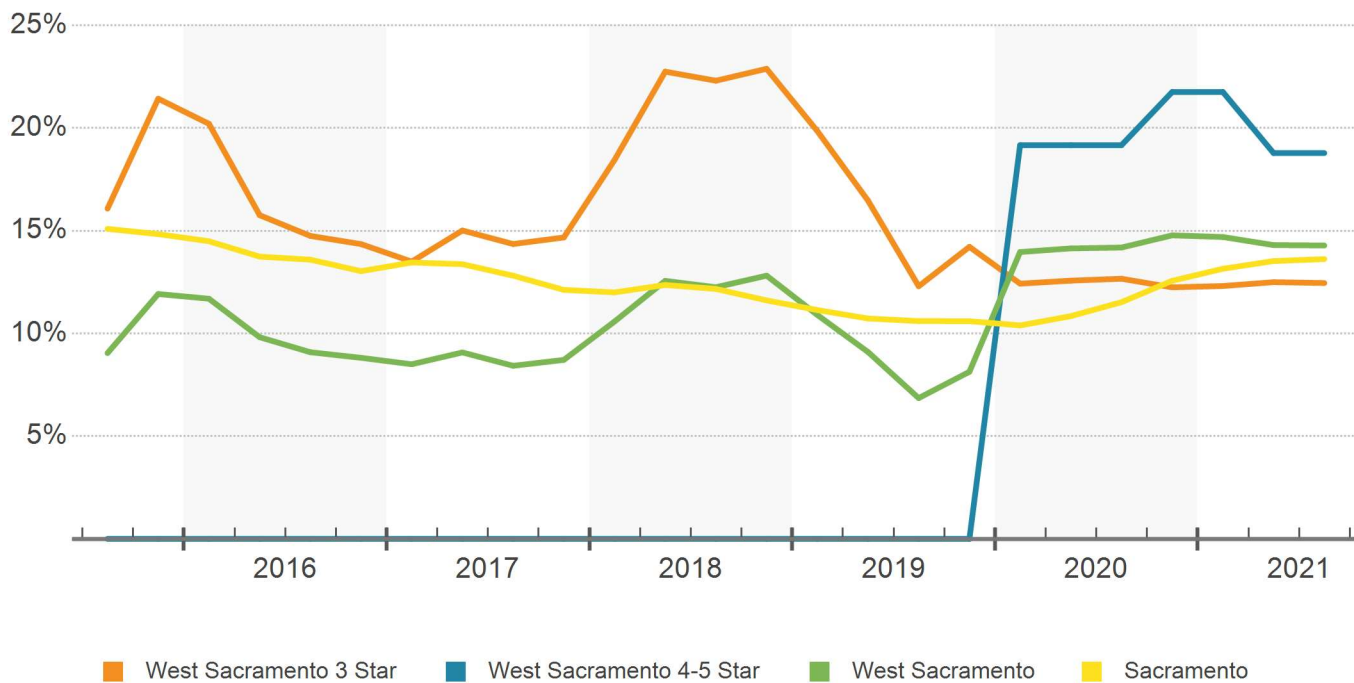
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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
Southport Office Plaza 2945 Ramco St	★ ★ ★ ★ ★	62,909	2	7,664	6.8%	5,965
1355 Halyard Dr	★ ★ ★ ★ ★	8,700	1	494	3.4%	(494)

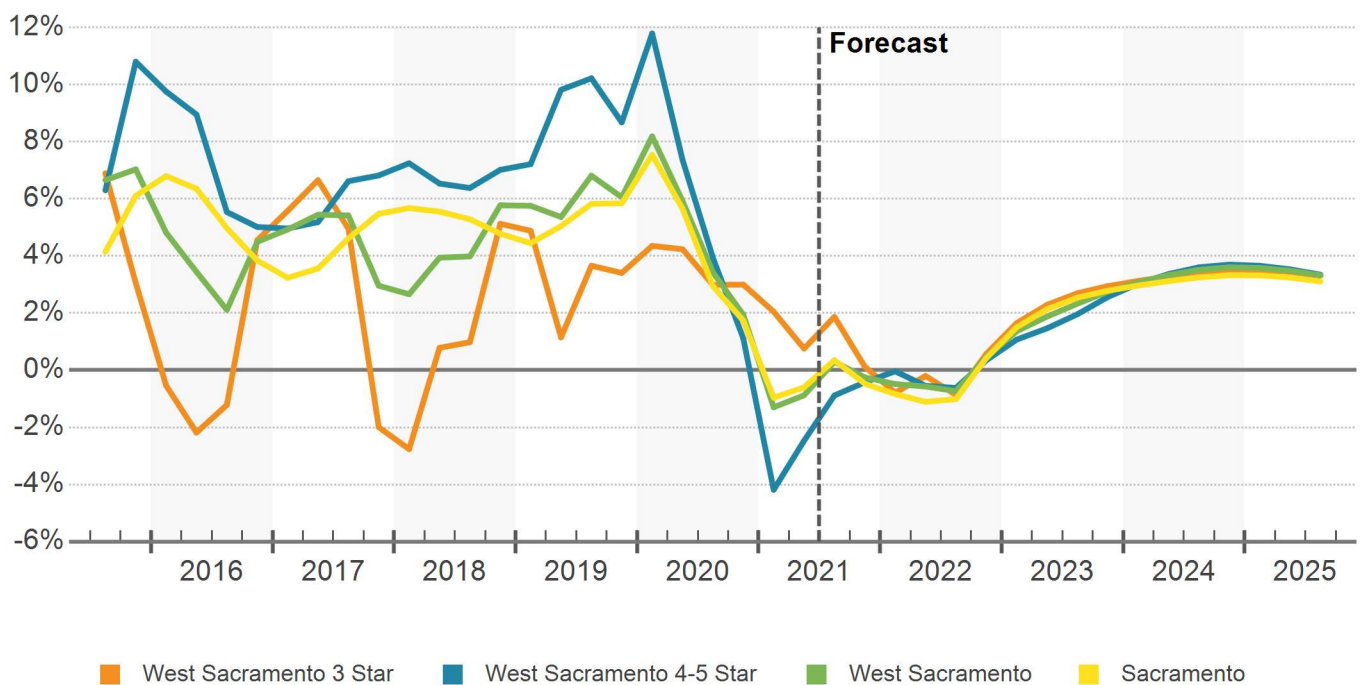
Despite the lack of vacancies and healthy recent demand, rents were in decline at the start of 2021. Over the past 12 months, the average office rent in West Sacramento has changed by -0.2%. By comparison, gains over the past five years averaged 3.9%. Still, rent growth metrowide has similarly pulled back. The average Sacramento office rent has changed by 0.0% over the past year.

\$28.99/SF. Only two submarket assets are 4 & 5 Star, but on a square footage basis, the properties represent more than 30% of inventory. This gives West Sacramento rents a considerable boost; the average rent outpaces the metro norm by approximately 5%.

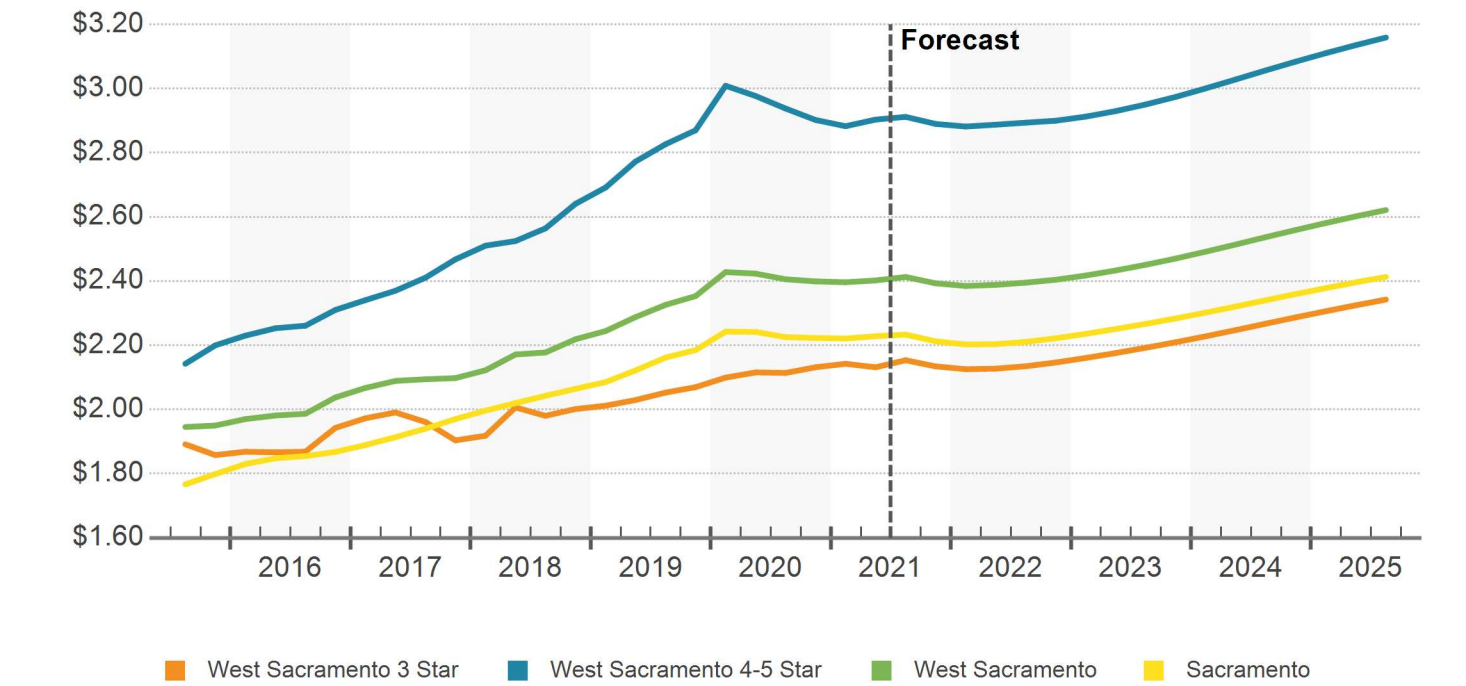
Compared to nearby submarkets, rents offer a roughly 15% discount to Downtown and about a 10% discount to South Natomas.

The average asking rent in West Sacramento is

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



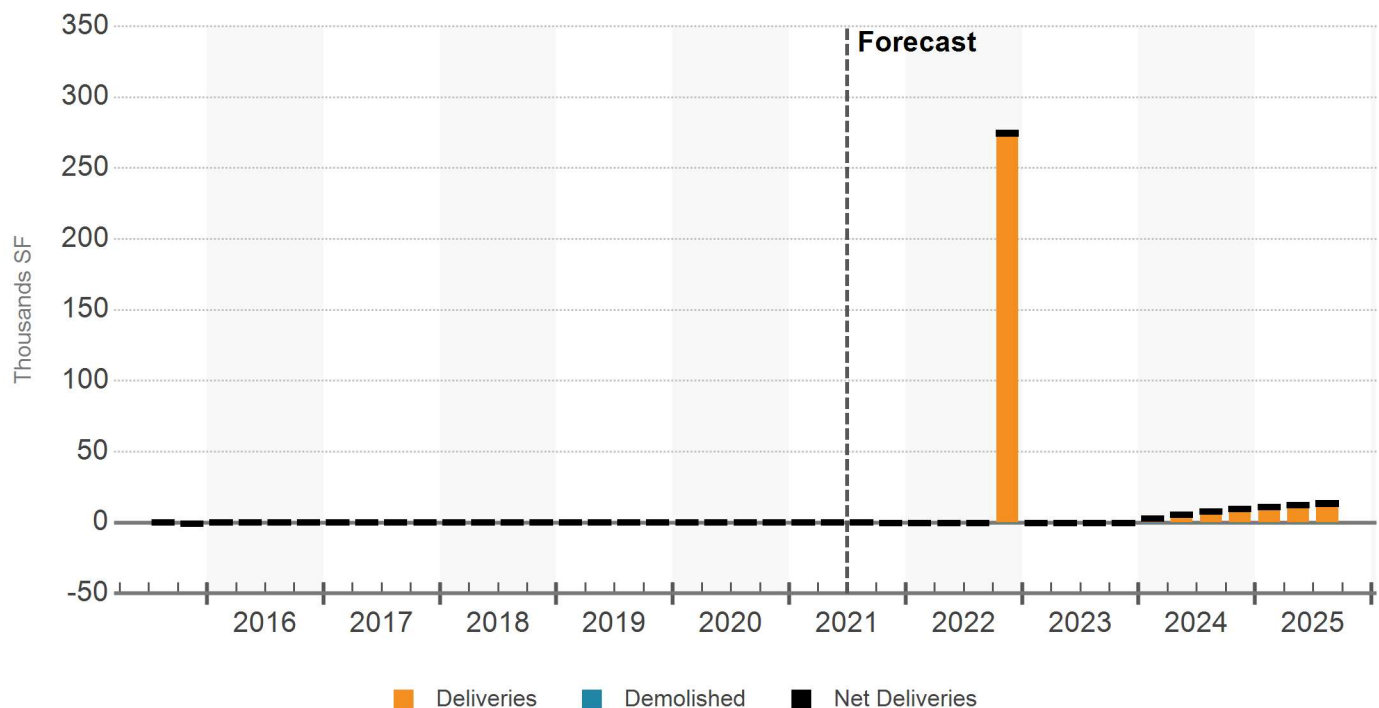
West Sacramento has not gained any new office inventory for more than a decade, and it does not appear that will change in the near-term. No projects were underway at the start of 2021.

However, CalSTRS may soon break ground on a 275,000-SF expansion of its headquarters. The project, located adjacent to its existing property at 100 Waterfront Place, was approved by CalSTRS' board in 2018. Projected to deliver in 2022, CalSTRS' envisions the asset as the most sustainable building in the region and

expects to achieve the Zero Net Energy designation.

With a vacancy rate that has sat below the metro average for many years and the submarket's proximity to Downtown, it may be surprising that West Sacramento did not see any office construction this past cycle. However, while developable land is plentiful, particularly in the southern half of the submarket below the Sacramento River Deep Water Ship Channel (SRDWSC), this is primarily an industrial and residential area.

DELIVERIES & DEMOLITIONS



Construction

West Sacramento Office

All-Time Annual Avg. Square Feet

36,600

Delivered Square Feet Past 8 Qtrs

0

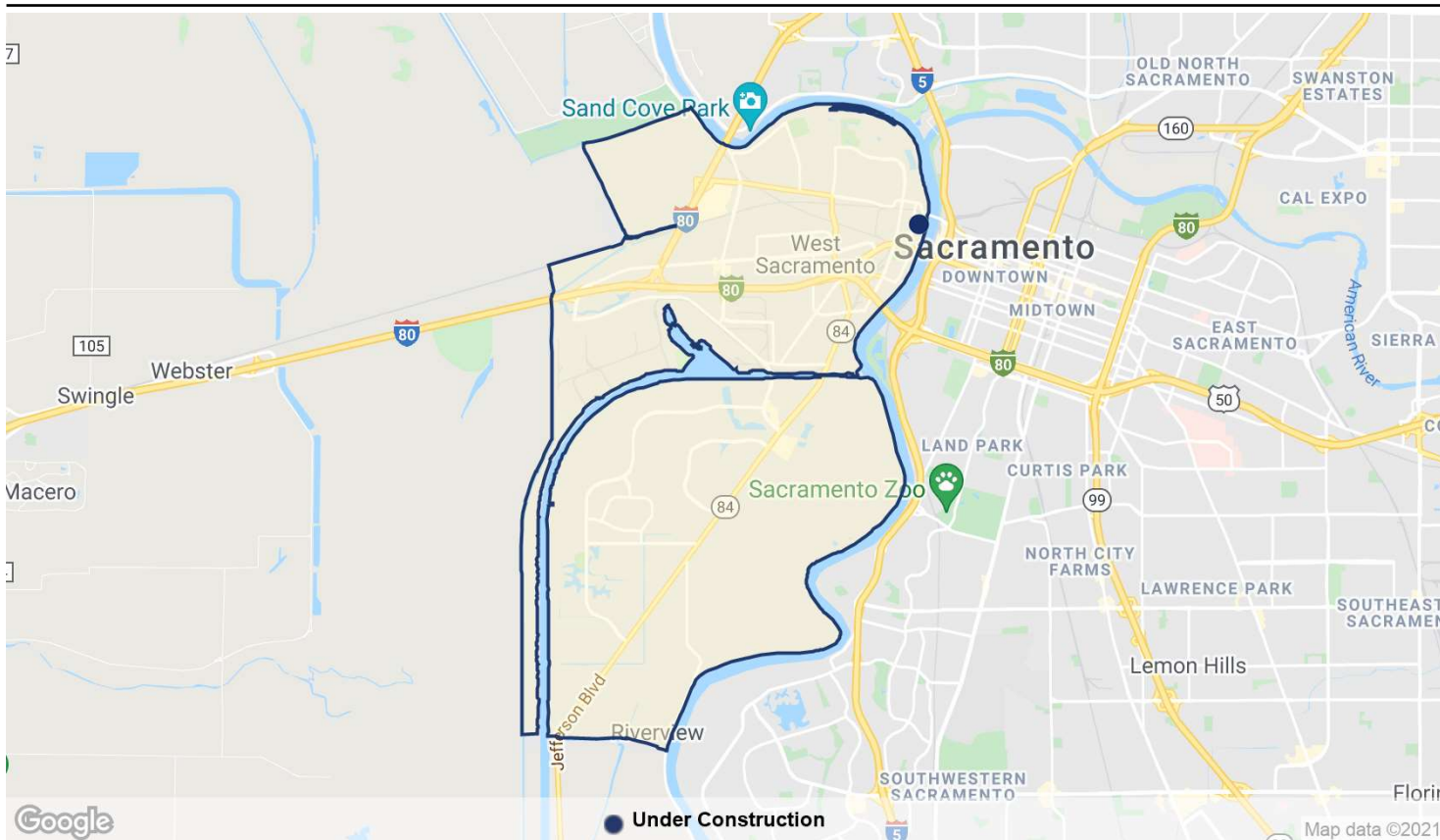
Delivered Square Feet Next 8 Qtrs

275,000

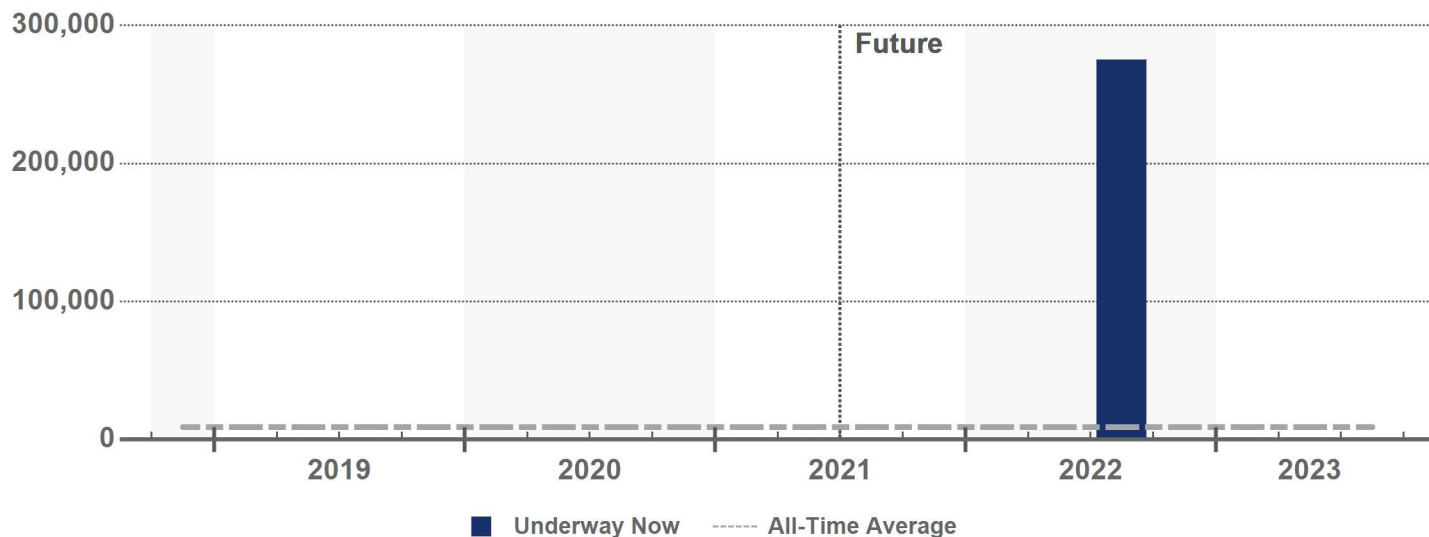
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	CalSTRS Expansion 100 Waterfront Pl	★ ★ ★ ★ ★	275,000	-	May 2021	Sep 2022	-

Because of West Sacramento's small office footprint, the submarket has historically averaged just 2 trades per year. However, that trend has been even more pronounced as of late. With 21Q2 on the horizon, no properties have changed hands here since 2019.

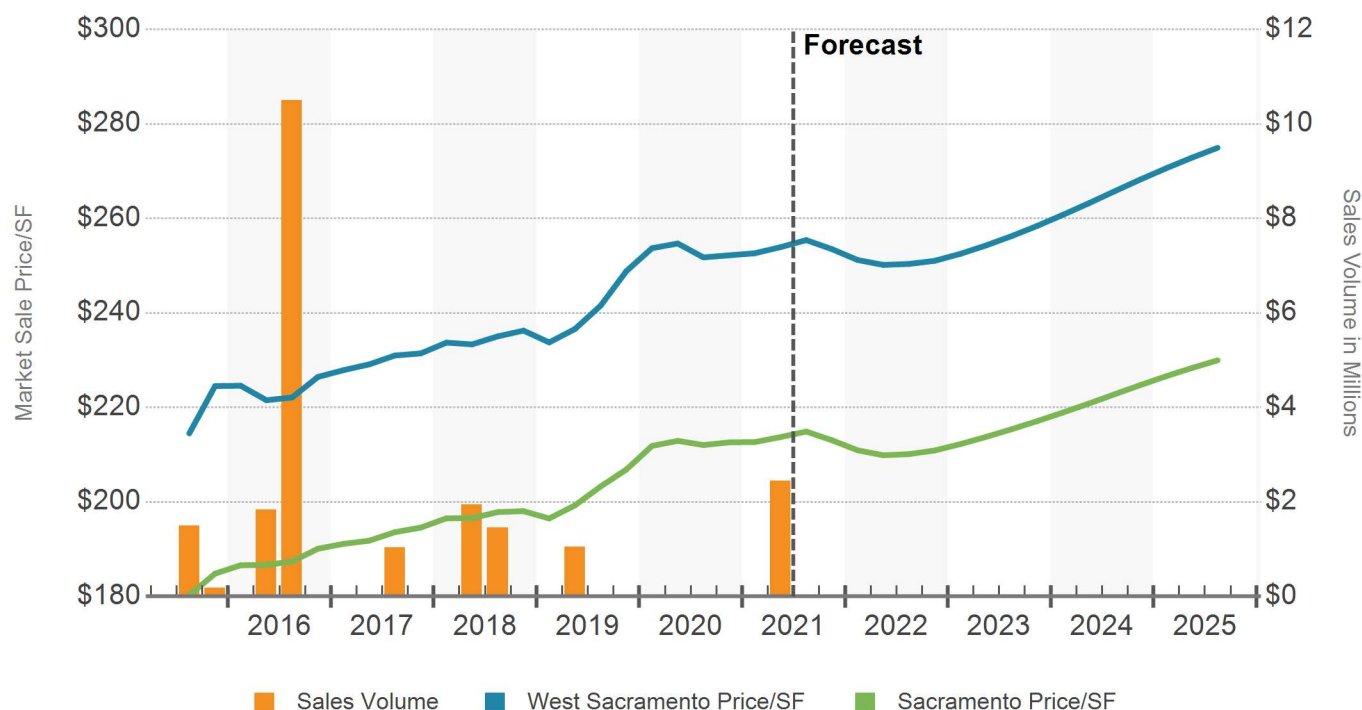
The most recent deal came in 19Q2, when 1035 Jefferson Blvd. was picked up by a metro-based individual for \$1.05 million (\$195/SF) at a reported cap rate of 9.9%. The 2 Star, 5,400-SF building is occupied by a number of primarily local tenants.

One of the largest trades this past cycle was the result of a portfolio sale. In 2016, Beverly Hills-based Omnicor

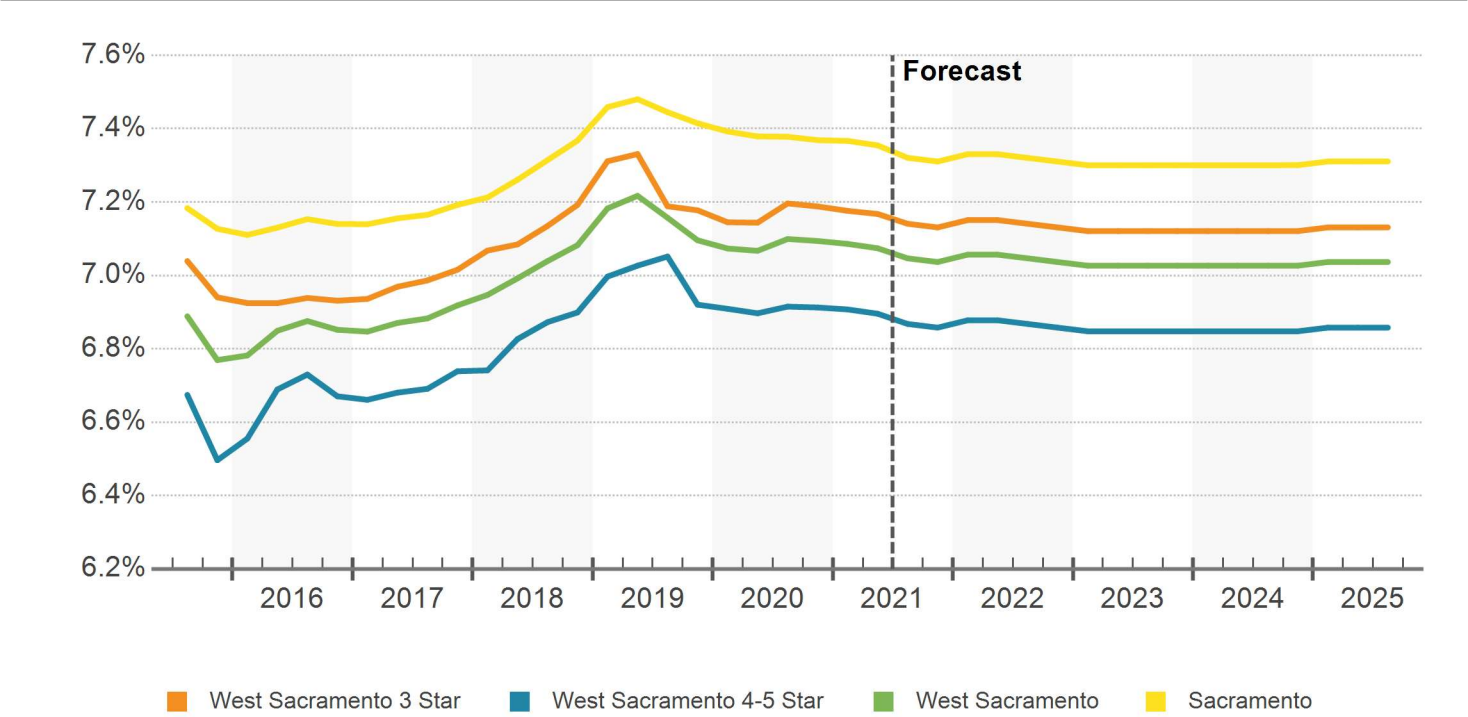
Capital purchased a six-building collection of metro properties, including the West Sacramento-located 3500 Industrial Blvd., for \$60.2 million (\$115/SF). Acquired from a joint venture of San Diego-based Westcore Properties and New York City-based DRA Advisors, the allocated sale price of the 3 Star, 78,700-SF property was \$11.3 million (\$145/SF).

CoStar's market pricing trends data, which is based on the estimated price movement of all properties in the market, informed by actual transactions, has West Sacramento's office product currently valued at \$260/SF. This compares to a five-year average of \$240/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

West Sacramento Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

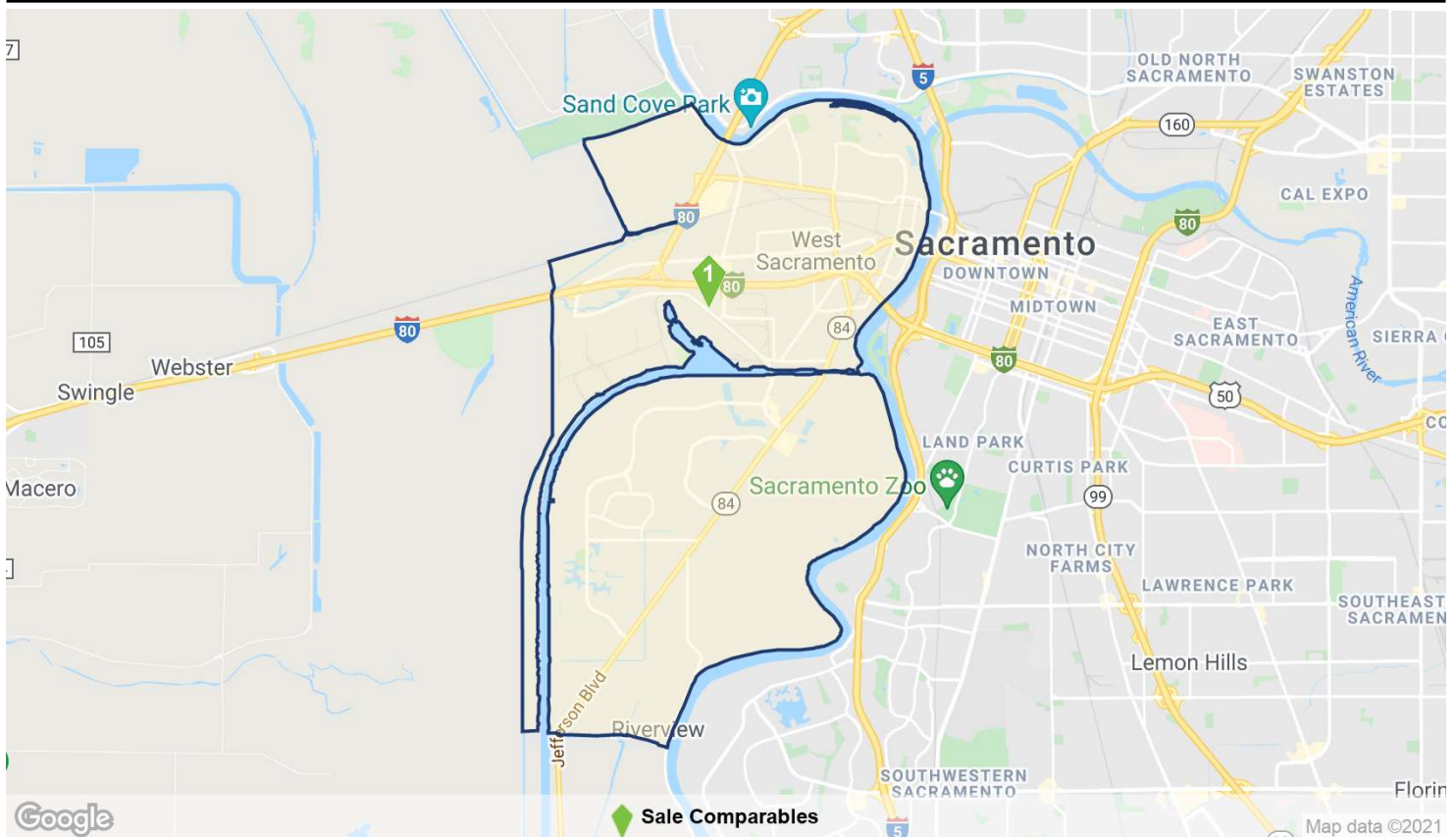
1

-

\$198

0%

SALE COMPARABLE LOCATIONS




SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,450,000	\$2,450,000	\$2,450,000	\$2,450,000
Price/SF	\$198	\$198	\$198	\$198
Cap Rate	-	-	-	-
Time Since Sale in Months	1.4	1.4	1.4	1.4
Property Attributes	Low	Average	Median	High
Building SF	12,343	12,343	12,343	12,343
Stories	1	1	1	1
Typical Floor SF	12,343	12,343	12,343	12,343
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	-	-	-	-
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

West Sacramento Office

RECENT SIGNIFICANT SALES

Property Name - Address		Property				Sale			
		Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
	3050 Industrial Blvd	★★★★★	-	12,343	0%	5/28/2021	\$2,450,000	\$198	-

Supply & Demand Trends

West Sacramento Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,575,538	50,185	2.0%	46,988	1.8%	1.1
2024	2,525,353	24,657	1.0%	73,759	2.9%	0.3
2023	2,500,696	(2,640)	-0.1%	250,475	10.0%	-
2022	2,503,336	272,313	12.2%	(41,558)	-1.7%	-
2021	2,231,023	(649)	0%	(25,522)	-1.1%	-
YTD	2,231,672	0	0%	(22,625)	-1.0%	-
2020	2,231,672	0	0%	50,477	2.3%	0
2019	2,231,672	0	0%	(10,132)	-0.5%	-
2018	2,231,672	0	0%	(18,041)	-0.8%	-
2017	2,231,672	0	0%	32,173	1.4%	0
2016	2,231,672	0	0%	(4,181)	-0.2%	-
2015	2,231,672	(1,000)	0%	(13,475)	-0.6%	-
2014	2,232,672	0	0%	45,091	2.0%	0
2013	2,232,672	0	0%	22,337	1.0%	0
2012	2,232,672	0	0%	(25,898)	-1.2%	-
2011	2,232,672	(18,500)	-0.8%	(11,028)	-0.5%	-
2010	2,251,172	0	0%	154,624	6.9%	0
2009	2,251,172	409,000	22.2%	376,802	16.7%	1.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,138,216	52,954	4.9%	46,561	4.1%	1.1
2024	1,085,262	27,409	2.6%	69,313	6.4%	0.4
2023	1,057,853	128	0%	247,661	23.4%	0
2022	1,057,725	275,000	35.1%	(34,560)	-3.3%	-
2021	782,725	0	0%	(187)	0%	-
YTD	782,725	0	0%	-	-	-
2020	782,725	0	0%	-	-	-
2019	782,725	0	0%	-	-	-
2018	782,725	0	0%	-	-	-
2017	782,725	0	0%	-	-	-
2016	782,725	0	0%	-	-	-
2015	782,725	0	0%	-	-	-
2014	782,725	0	0%	-	-	-
2013	782,725	0	0%	-	-	-
2012	782,725	0	0%	-	-	-
2011	782,725	0	0%	-	-	-
2010	782,725	0	0%	-	-	-
2009	782,725	409,000	109.4%	409,000	52.3%	1.0

Supply & Demand Trends

West Sacramento Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,161,634	0	0%	3,567	0.3%	0
2024	1,161,634	0	0%	7,307	0.6%	0
2023	1,161,634	0	0%	5,731	0.5%	0
2022	1,161,634	0	0%	(3,322)	-0.3%	-
2021	1,161,634	0	0%	(26,663)	-2.3%	-
YTD	1,161,634	0	0%	(25,174)	-2.2%	-
2020	1,161,634	0	0%	52,574	4.5%	0
2019	1,161,634	0	0%	(18,961)	-1.6%	-
2018	1,161,634	0	0%	(18,197)	-1.6%	-
2017	1,161,634	0	0%	21,397	1.8%	0
2016	1,161,634	0	0%	10,552	0.9%	0
2015	1,161,634	0	0%	(31,439)	-2.7%	-
2014	1,161,634	0	0%	60,753	5.2%	0
2013	1,161,634	0	0%	23,465	2.0%	0
2012	1,161,634	0	0%	(35,475)	-3.1%	-
2011	1,161,634	0	0%	(4,469)	-0.4%	-
2010	1,161,634	0	0%	158,890	13.7%	0
2009	1,161,634	0	0%	(19,744)	-1.7%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	275,688	(2,769)	-1.0%	(3,140)	-1.1%	-
2024	278,457	(2,752)	-1.0%	(2,861)	-1.0%	-
2023	281,209	(2,768)	-1.0%	(2,917)	-1.0%	-
2022	283,977	(2,687)	-0.9%	(3,676)	-1.3%	-
2021	286,664	(649)	-0.2%	1,328	0.5%	-
YTD	287,313	0	0%	2,549	0.9%	0
2020	287,313	0	0%	(2,097)	-0.7%	-
2019	287,313	0	0%	8,829	3.1%	0
2018	287,313	0	0%	156	0.1%	0
2017	287,313	0	0%	10,776	3.8%	0
2016	287,313	0	0%	(14,733)	-5.1%	-
2015	287,313	(1,000)	-0.3%	17,964	6.3%	-
2014	288,313	0	0%	(15,662)	-5.4%	-
2013	288,313	0	0%	(1,128)	-0.4%	-
2012	288,313	0	0%	9,577	3.3%	0
2011	288,313	(18,500)	-6.0%	(6,559)	-2.3%	-
2010	306,813	0	0%	(4,266)	-1.4%	-
2009	306,813	0	0%	(12,454)	-4.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.64	130	3.2%	10.0%	160,867	6.2%	0%
2024	\$2.56	126	3.6%	6.7%	157,588	6.2%	-2.0%
2023	\$2.47	121	2.8%	3.0%	206,622	8.3%	-10.1%
2022	\$2.40	118	0.5%	0.2%	459,665	18.4%	11.8%
2021	\$2.39	117	-0.2%	-0.2%	145,696	6.5%	1.1%
YTD	\$2.42	119	0.7%	0.7%	143,437	6.4%	1.0%
2020	\$2.40	118	1.9%	0%	120,812	5.4%	-2.3%
2019	\$2.35	116	6.1%	-1.9%	171,289	7.7%	0.5%
2018	\$2.22	109	5.8%	-7.5%	161,157	7.2%	0.8%
2017	\$2.10	103	3.0%	-12.6%	143,116	6.4%	-1.4%
2016	\$2.04	100	4.5%	-15.1%	175,289	7.9%	0.2%
2015	\$1.95	96	7.0%	-18.7%	171,108	7.7%	0.6%
2014	\$1.82	89	0.6%	-24.1%	158,633	7.1%	-2.0%
2013	\$1.81	89	5.5%	-24.5%	203,724	9.1%	-1.0%
2012	\$1.72	84	-5.0%	-28.4%	226,061	10.1%	1.2%
2011	\$1.81	89	-2.2%	-24.7%	200,163	9.0%	-0.3%
2010	\$1.85	91	-6.1%	-23.0%	207,635	9.2%	-6.9%
2009	\$1.97	97	-3.4%	-18.0%	362,259	16.1%	-1.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$3.18	125	3.2%	9.6%	26,695	2.3%	0.5%
2024	\$3.08	122	3.7%	6.3%	20,305	1.9%	-4.0%
2023	\$2.97	117	2.6%	2.5%	62,214	5.9%	-23.4%
2022	\$2.90	114	0.3%	-0.1%	309,747	29.3%	29.3%
2021	\$2.89	114	-0.4%	-0.4%	187	0%	0%
YTD	\$2.92	115	0.5%	0.5%	0	0%	0%
2020	\$2.90	114	1.1%	0%	0	0%	0%
2019	\$2.87	113	8.7%	-1.1%	0	0%	0%
2018	\$2.64	104	7.0%	-9.0%	0	0%	0%
2017	\$2.47	97	6.8%	-15.0%	0	0%	0%
2016	\$2.31	91	5.0%	-20.4%	0	0%	0%
2015	\$2.20	87	10.8%	-24.2%	0	0%	0%
2014	\$1.99	78	-0.7%	-31.6%	0	0%	0%
2013	\$2	79	2.8%	-31.1%	0	0%	0%
2012	\$1.95	77	-2.2%	-33.0%	0	0%	0%
2011	\$1.99	78	-7.3%	-31.4%	0	0%	0%
2010	\$2.15	85	-6.7%	-26.0%	0	0%	0%
2009	\$2.30	91	-9.3%	-20.7%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.36	136	3.2%	10.7%	120,776	10.4%	-0.3%
2024	\$2.29	132	3.5%	7.3%	124,343	10.7%	-0.6%
2023	\$2.21	128	2.9%	3.7%	131,650	11.3%	-0.5%
2022	\$2.15	124	0.6%	0.7%	137,381	11.8%	0.3%
2021	\$2.13	123	0.1%	0.1%	134,059	11.5%	2.3%
YTD	\$2.15	124	0.9%	0.9%	132,570	11.4%	2.2%
2020	\$2.13	123	3.0%	0%	107,396	9.2%	-4.5%
2019	\$2.07	120	3.4%	-2.9%	159,970	13.8%	1.6%
2018	\$2	116	5.1%	-6.1%	141,009	12.1%	1.6%
2017	\$1.90	110	-2.0%	-10.7%	122,812	10.6%	-1.8%
2016	\$1.94	112	4.6%	-8.9%	144,209	12.4%	-0.9%
2015	\$1.86	107	3.1%	-12.8%	154,761	13.3%	2.7%
2014	\$1.80	104	1.0%	-15.4%	123,322	10.6%	-5.2%
2013	\$1.78	103	8.2%	-16.3%	184,075	15.8%	-2.0%
2012	\$1.65	95	-6.9%	-22.7%	207,540	17.9%	3.1%
2011	\$1.77	102	3.0%	-16.9%	172,065	14.8%	0.4%
2010	\$1.72	99	-5.4%	-19.4%	167,596	14.4%	-13.7%
2009	\$1.82	105	5.2%	-14.7%	326,486	28.1%	1.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.78	124	3.1%	9.4%	13,396	4.9%	0.2%
2024	\$1.73	120	3.5%	6.2%	12,940	4.6%	0.1%
2023	\$1.67	116	3.0%	2.6%	12,758	4.5%	0.1%
2022	\$1.62	113	0.7%	-0.4%	12,537	4.4%	0.4%
2021	\$1.61	112	-1.1%	-1.1%	11,450	4.0%	-0.7%
YTD	\$1.64	114	0.9%	0.9%	10,867	3.8%	-0.9%
2020	\$1.63	113	1.9%	0%	13,416	4.7%	0.7%
2019	\$1.60	111	3.4%	-1.9%	11,319	3.9%	-3.1%
2018	\$1.55	107	1.6%	-5.1%	20,148	7.0%	-0.1%
2017	\$1.52	105	7.2%	-6.7%	20,304	7.1%	-3.8%
2016	\$1.42	98	1.2%	-13.0%	31,080	10.8%	5.1%
2015	\$1.40	97	8.1%	-14.0%	16,347	5.7%	-6.6%
2014	\$1.30	90	5.7%	-20.4%	35,311	12.2%	5.4%
2013	\$1.23	85	6.6%	-24.7%	19,649	6.8%	0.4%
2012	\$1.15	80	-10.5%	-29.4%	18,521	6.4%	-3.3%
2011	\$1.28	89	1.6%	-21.1%	28,098	9.7%	-3.3%
2010	\$1.26	88	-5.9%	-22.4%	40,039	13.0%	1.4%
2009	\$1.34	93	-6.8%	-17.5%	35,773	11.7%	4.1%

Sale Trends

West Sacramento Office

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	-	-	-	-	-	-	\$276.85	159	7.0%
2024	-	-	-	-	-	-	\$268.23	154	7.0%
2023	-	-	-	-	-	-	\$258.45	149	7.0%
2022	-	-	-	-	-	-	\$251.03	144	7.0%
2021	-	-	-	-	-	-	\$253.49	146	7.0%
YTD	1	\$2.5M	0.6%	\$2,450,000	\$198.49	-	\$255.18	147	7.1%
2020	-	-	-	-	-	-	\$252.19	145	7.1%
2019	1	\$1.1M	0.2%	\$1,050,000	\$194.77	10.0%	\$248.83	143	7.1%
2018	5	\$3.4M	1.3%	\$850,439	\$121.58	-	\$236.26	136	7.1%
2017	2	\$1M	0.6%	\$1,040,000	\$112.43	-	\$231.43	133	6.9%
2016	5	\$12.3M	4.9%	\$3,083,396	\$116.75	-	\$226.45	130	6.9%
2015	3	\$1.8M	1.0%	\$603,128	\$85.11	-	\$224.52	129	6.8%
2014	2	\$3.7M	2.9%	\$1,857,500	\$57.84	-	\$204.60	118	6.9%
2013	1	\$1.1M	0.7%	\$1,135,000	\$73.18	-	\$192.20	110	7.2%
2012	1	\$0	3.5%	-	-	-	\$182.31	105	7.4%
2011	2	\$4.2M	1.8%	\$2,077,500	\$104.92	-	\$180.63	104	7.5%
2010	-	-	-	-	-	-	\$167.86	96	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

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	-	-	-	-	-	-	\$255.19	166	7.1%
2024	-	-	-	-	-	-	\$246.96	161	7.1%
2023	-	-	-	-	-	-	\$237.86	155	7.1%
2022	-	-	-	-	-	-	\$230.32	150	7.1%
2021	-	-	-	-	-	-	\$232	151	7.1%
YTD	-	-	-	-	-	-	\$233	152	7.2%
2020	-	-	-	-	-	-	\$230.47	150	7.2%
2019	-	-	-	-	-	-	\$228.48	149	7.2%
2018	1	\$1.1M	0.5%	\$1,147,250	\$181.53	-	\$216.42	141	7.2%
2017	-	-	-	-	-	-	\$211.29	138	7.0%
2016	2	\$11.3M	8.0%	\$5,672,791	\$121.44	-	\$207.58	135	6.9%
2015	-	-	-	-	-	-	\$199.14	130	6.9%
2014	1	\$3.4M	5.4%	\$3,400,000	\$54.05	-	\$184.26	120	7.1%
2013	1	\$1.1M	1.3%	\$1,135,000	\$73.18	-	\$171.79	112	7.3%
2012	1	\$0	6.8%	-	-	-	\$161.36	105	7.6%
2011	-	-	-	-	-	-	\$159.23	104	7.7%
2010	-	-	-	-	-	-	\$148.39	97	8.1%

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Sale Trends

West Sacramento Office

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	-	-	-	-	-	-	\$170.85	146	7.3%
2024	-	-	-	-	-	-	\$165.65	142	7.3%
2023	-	-	-	-	-	-	\$159.74	137	7.3%
2022	-	-	-	-	-	-	\$154.81	133	7.3%
2021	-	-	-	-	-	-	\$155.93	134	7.3%
YTD	1	\$2.5M	4.3%	\$2,450,000	\$198.49	-	\$158.63	136	7.3%
2020	-	-	-	-	-	-	\$156.40	134	7.4%
2019	1	\$1.1M	1.9%	\$1,050,000	\$194.77	10.0%	\$152.90	131	7.4%
2018	4	\$2.3M	8.1%	\$751,502	\$104.09	-	\$147.22	126	7.3%
2017	2	\$1M	4.6%	\$1,040,000	\$112.43	-	\$143.09	123	7.2%
2016	3	\$988K	5.3%	\$494,000	\$80.88	-	\$136.98	117	7.2%
2015	3	\$1.8M	7.4%	\$603,128	\$85.11	-	\$135.15	116	7.1%
2014	1	\$315K	0.5%	\$315,000	\$238.28	-	\$126.13	108	7.2%
2013	-	-	-	-	-	-	\$119.86	103	7.4%
2012	-	-	-	-	-	-	\$113.15	97	7.7%
2011	2	\$4.2M	13.7%	\$2,077,500	\$104.92	-	\$116.07	99	7.6%
2010	-	-	-	-	-	-	\$108.22	93	8.1%

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