



Office Capital Markets Report

Carmichael/Fair Oaks

Sacramento - CA

PREPARED BY



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Real Estate

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OFFICE CAPITAL MARKETS REPORT - SUBMARKET

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Capital Markets Overview

Carmichael/Fair Oaks Office

Asset Value

\$355M

12 Mo Sales Volume

\$15M

Market Cap Rate

7.5%

Mkt Sale Price/SF Chg (YOY)

2.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	20	-	-
Sales Volume	\$15M	\$190K	\$1.8M
Properties Sold	18	-	-
Transacted SF	115.5K	887	17.3K
Average SF	5.8K	887	17.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.9%	7.0%	11.8%	7.5%
Sale Price/SF	\$132	\$69	\$289	\$176
Sale Price	\$831.9K	\$190K	\$1.8M	-
Sale vs Asking Price	-13.1%	-29.8%	28.1%	-
% Leased at Sale	81.7%	0%	100%	-

KEY PERFORMANCE INDICATORS

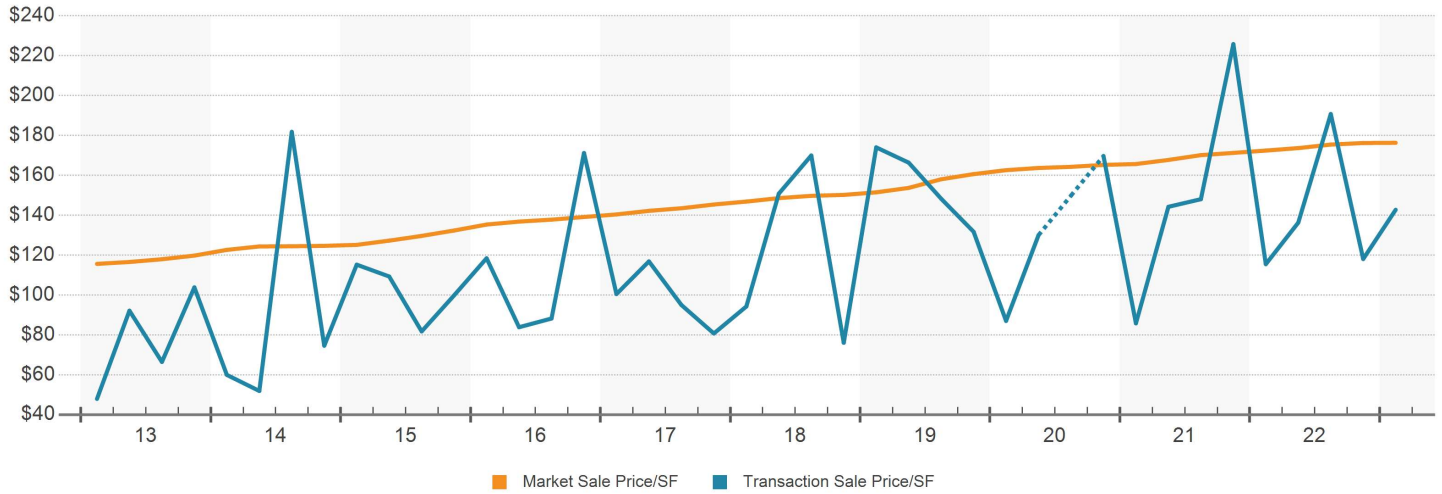


SUMMARY

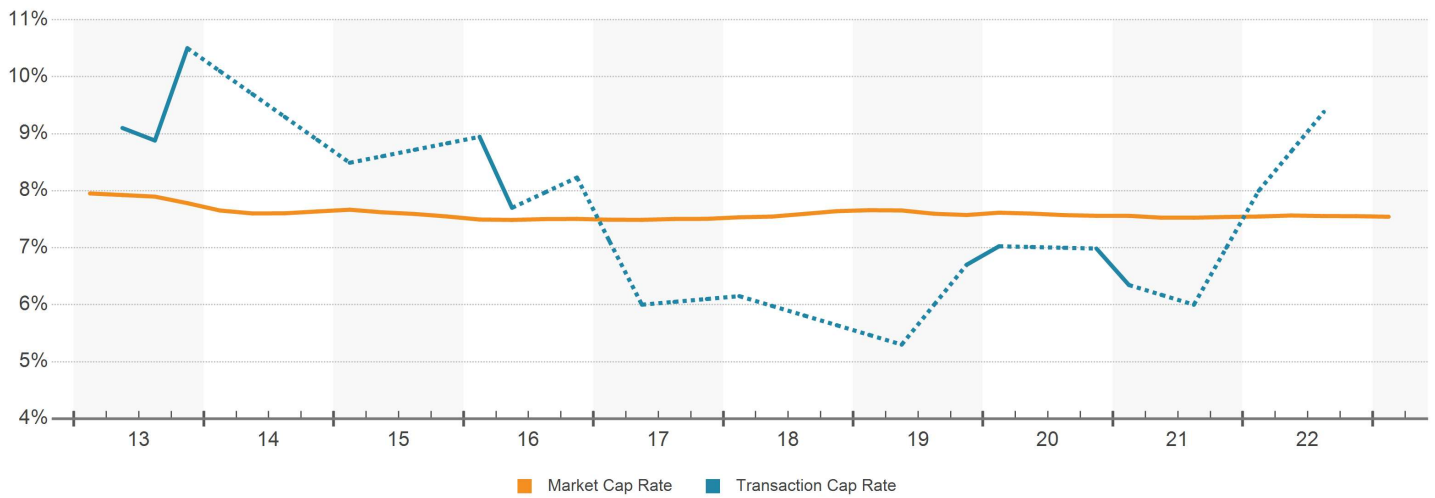
The Carmichael/Fair Oaks Submarket is a regular target among market participants searching for office investment opportunities in Sacramento. Historical investment activity trends have largely held true in the past 12 months. Annual sales volume has averaged \$14.3 million over the past five years, and the 12-month high in investment volume hit \$23.0 million over that stretch. In the past 12 months specifically, \$14.7 million worth of assets sold.

Market pricing, derived from the estimated price movement of all office properties in the submarket, sat at \$176/SF during the first quarter of 2023. That figure is up from this time last year, and the price itself is below the average for the region. At 7.5%, the market cap rate is only a few basis points lower than last year's number, and it's close to the metro's average.

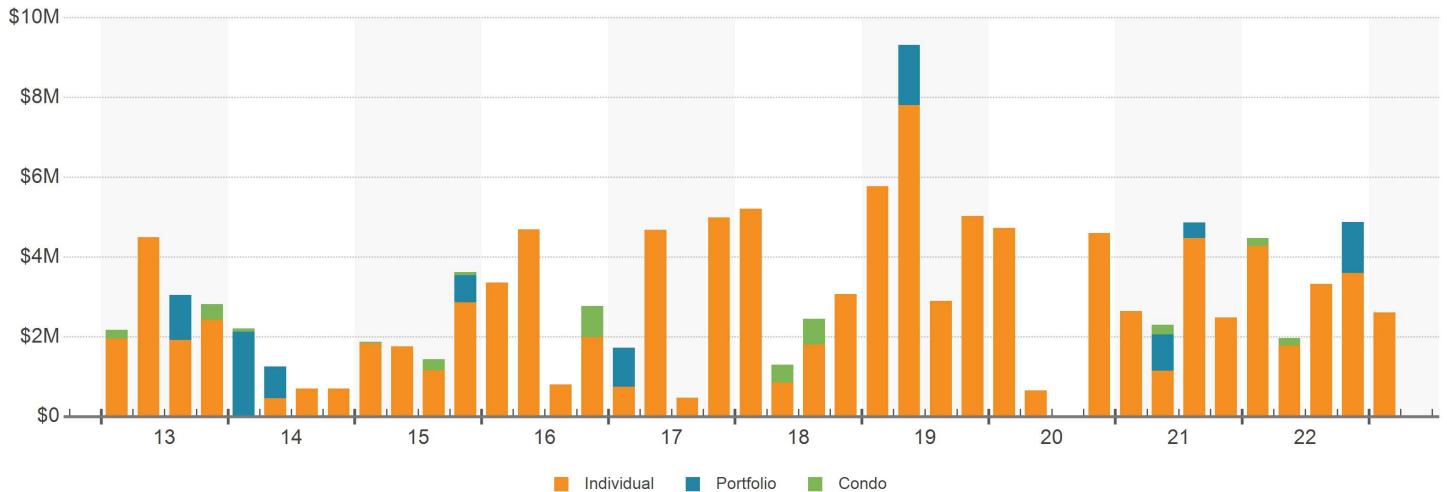
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



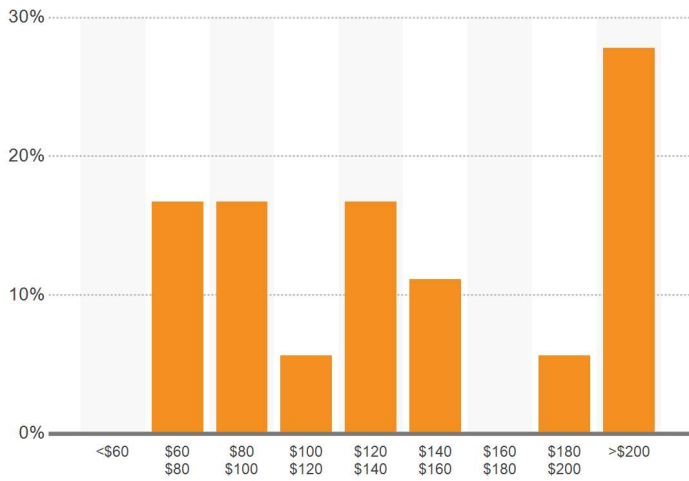
MARKET CAP RATE & TRANSACTION CAP RATE



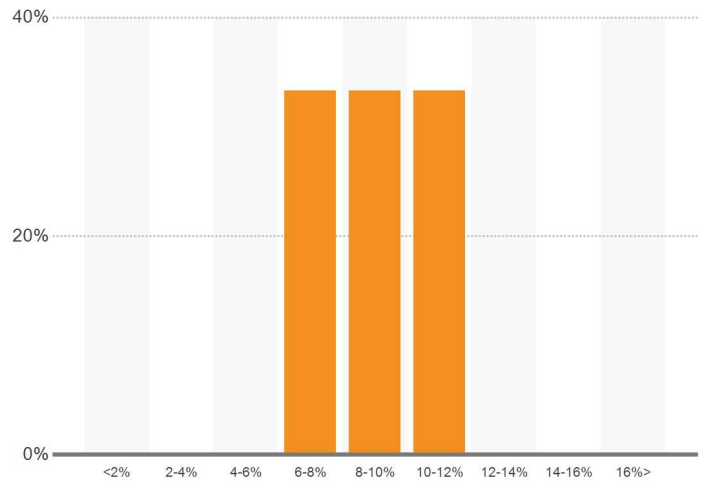
SALES VOLUME BY TRANSACTION TYPE



SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



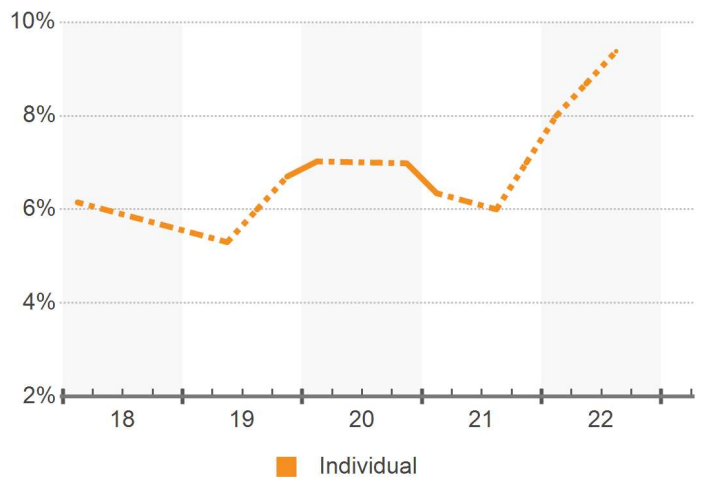
CAP RATE DISTRIBUTION PAST 12 MONTHS



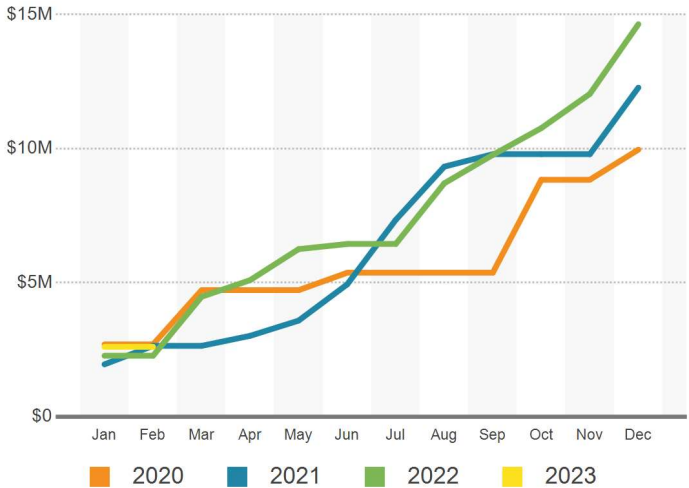
SALE PRICE PER SF BY TRANSACTION TYPE



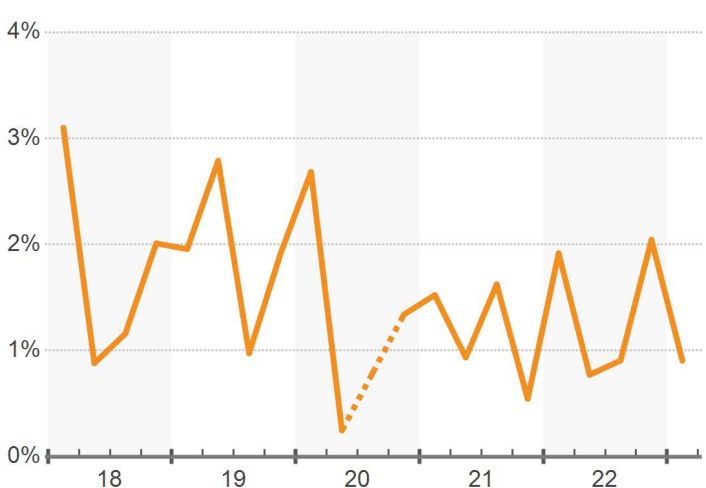
CAP RATE BY TRANSACTION TYPE



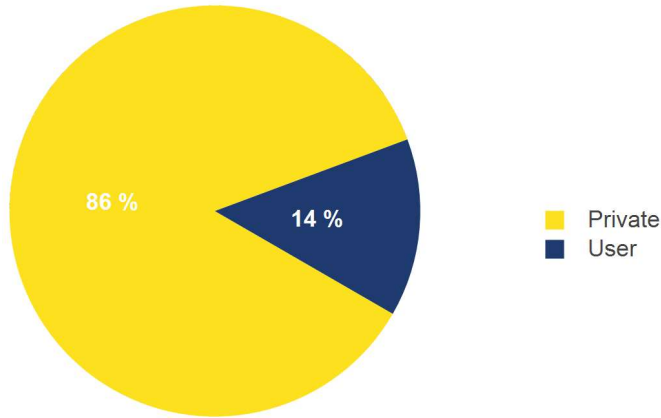
CUMULATIVE SALES VOLUME BY YEAR



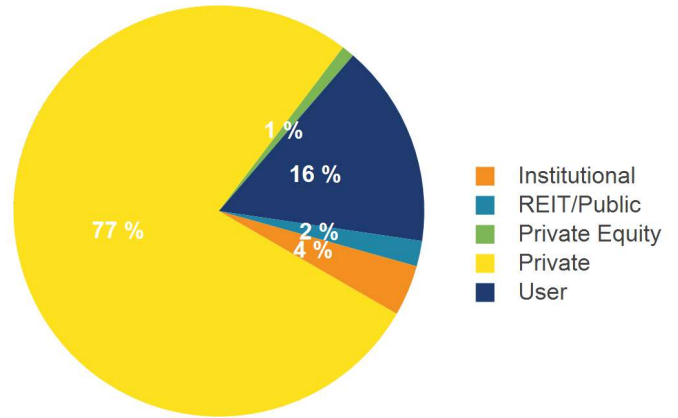
SOLD SF AS % OF TOTAL SF



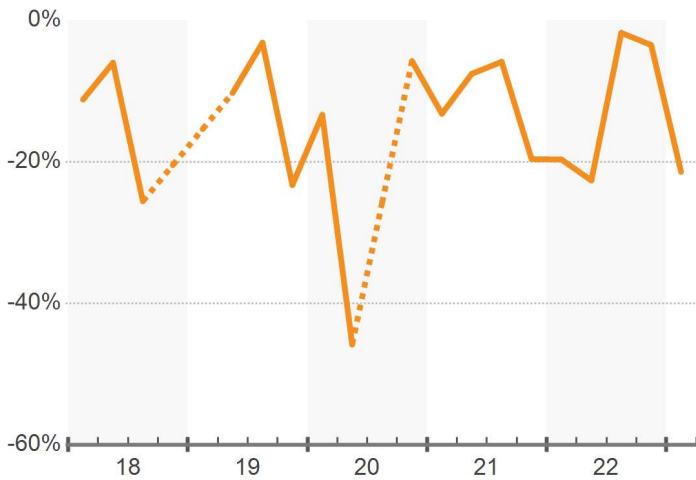
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



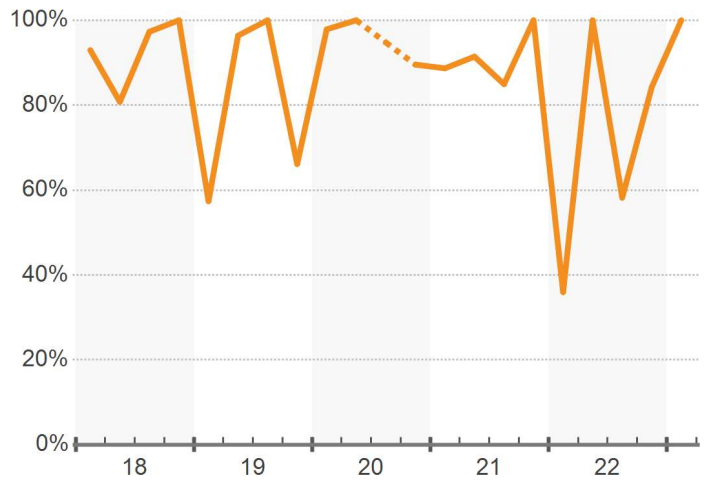
ASSET VALUE BY OWNER TYPE



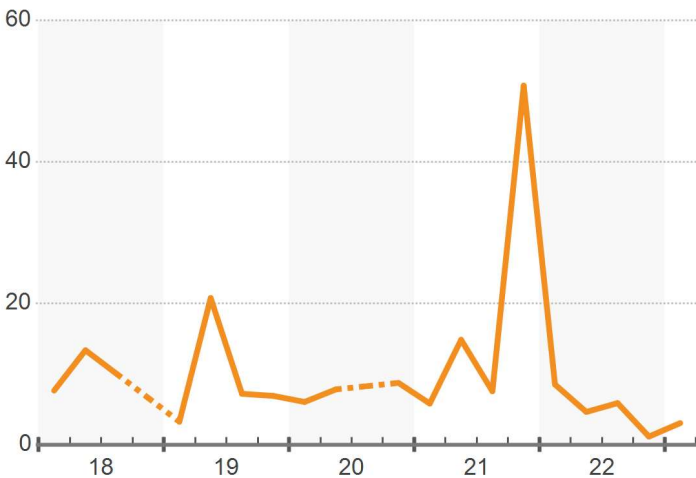
SALE TO ASKING PRICE DIFFERENTIAL



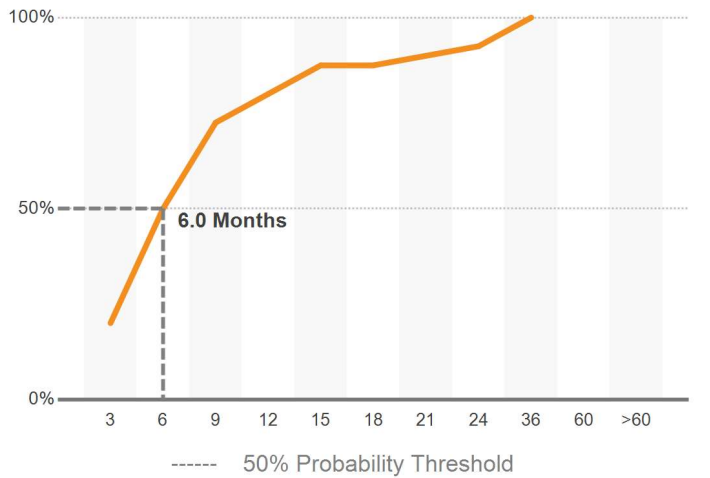
OCCUPANCY AT SALE



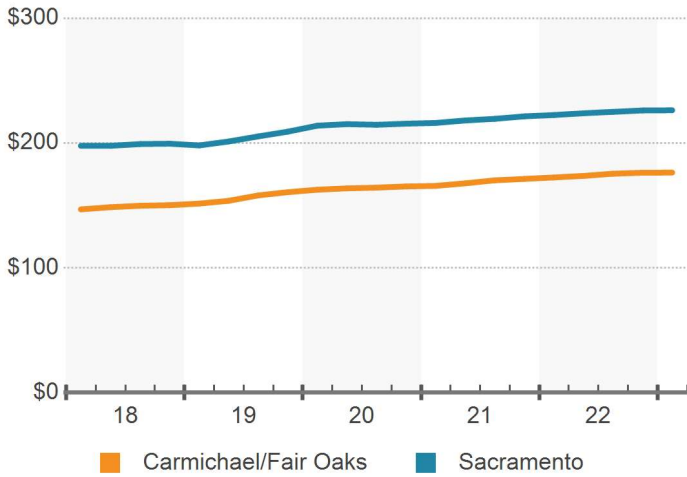
MONTHS TO SALE



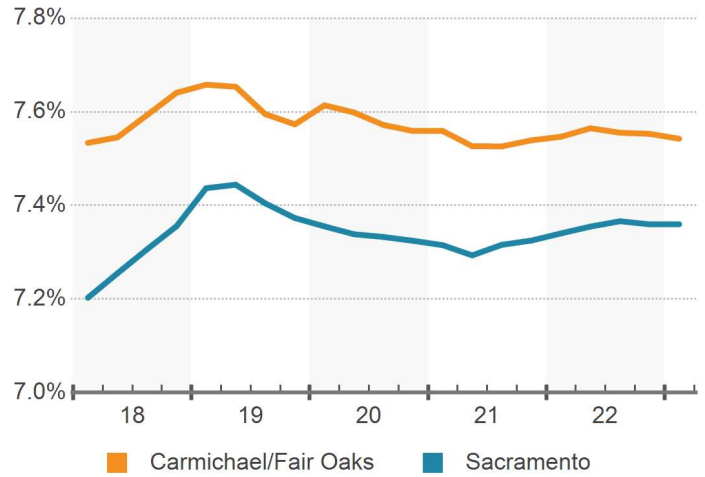
PROBABILITY OF SELLING IN MONTHS



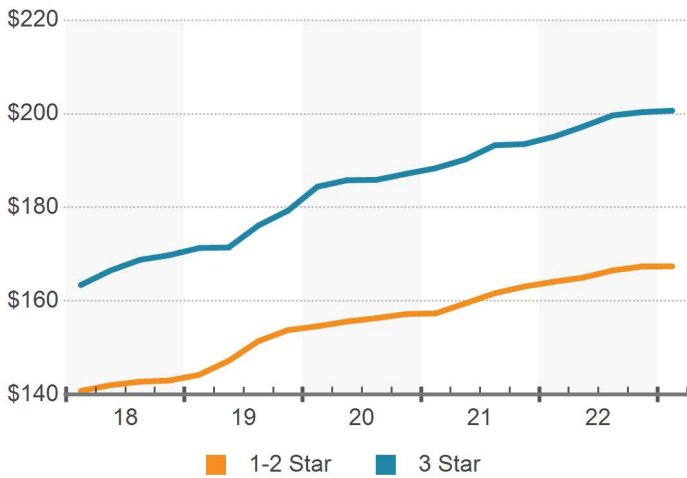
MARKET SALE PRICE PER SF



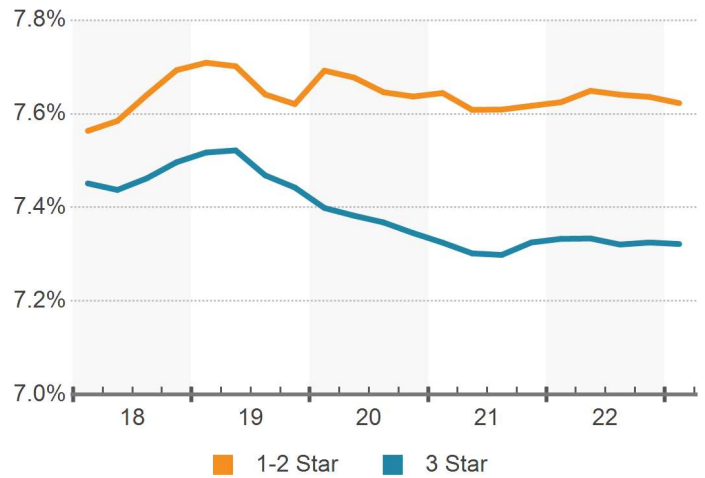
MARKET CAP RATE



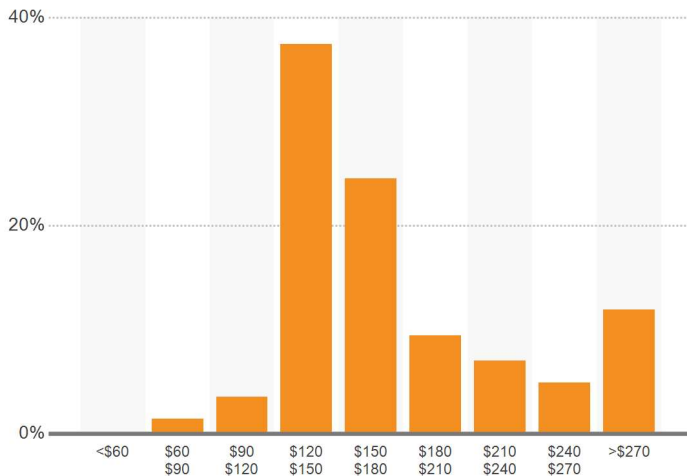
MARKET SALE PRICE PER SF BY STAR RATING



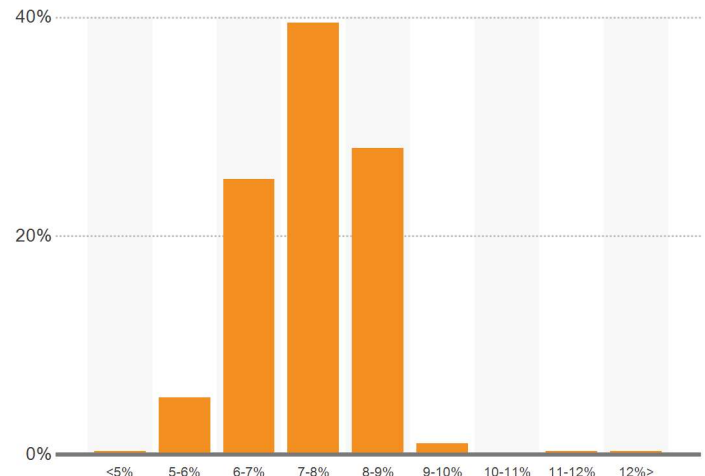
MARKET CAP RATE BY STAR RATING



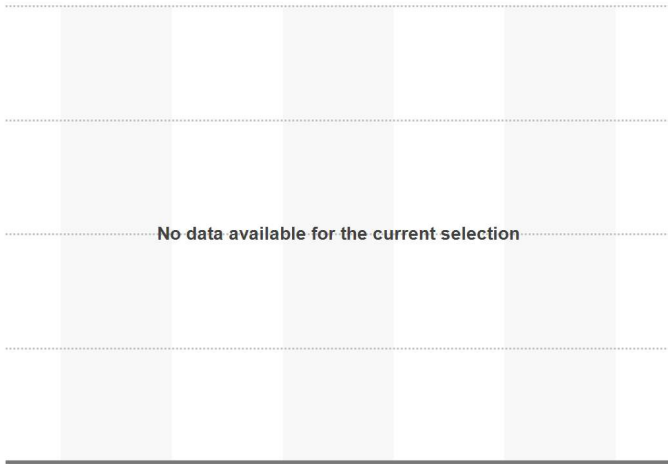
MARKET SALE PRICE PER SF DISTRIBUTION



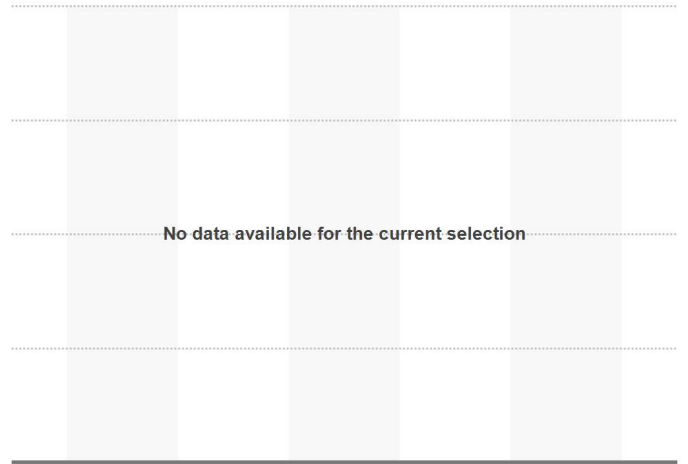
MARKET CAP RATE DISTRIBUTION



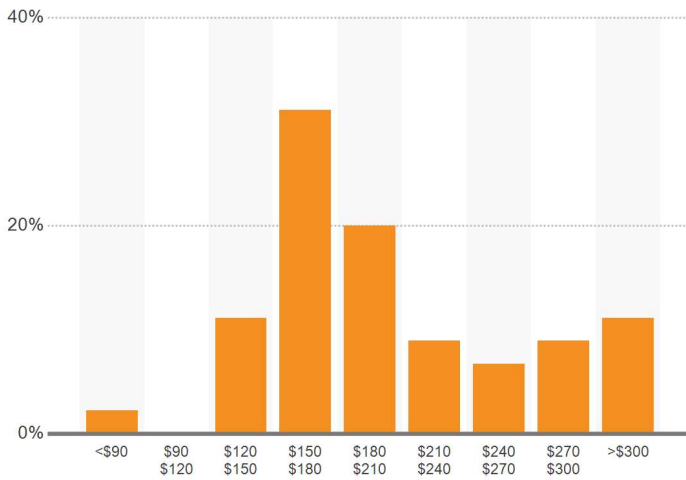
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



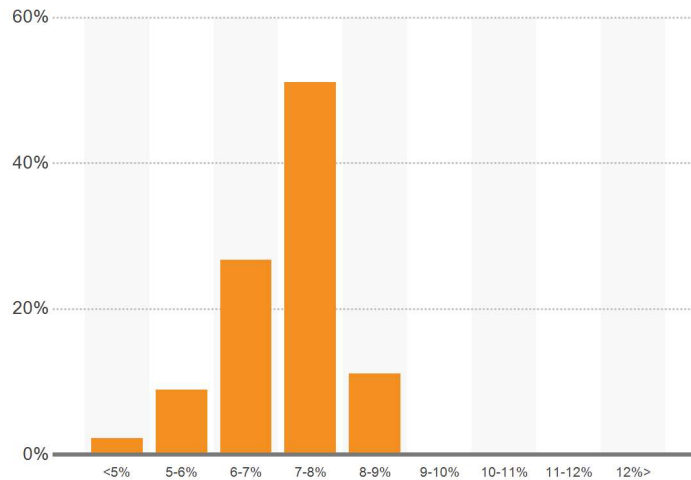
4-5 STAR MARKET CAP RATE DISTRIBUTION



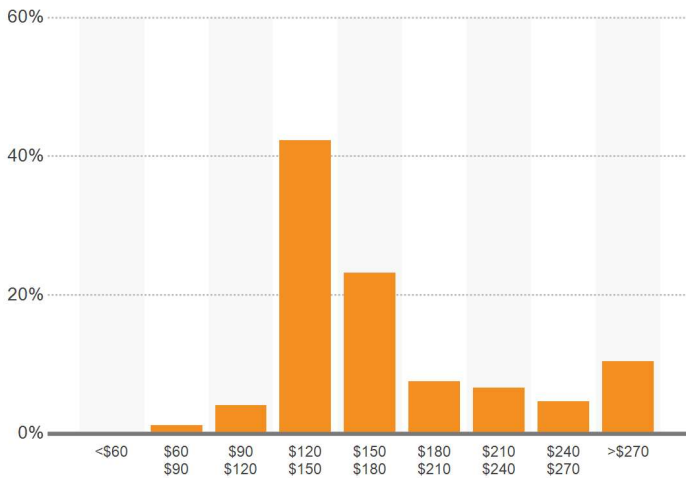
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



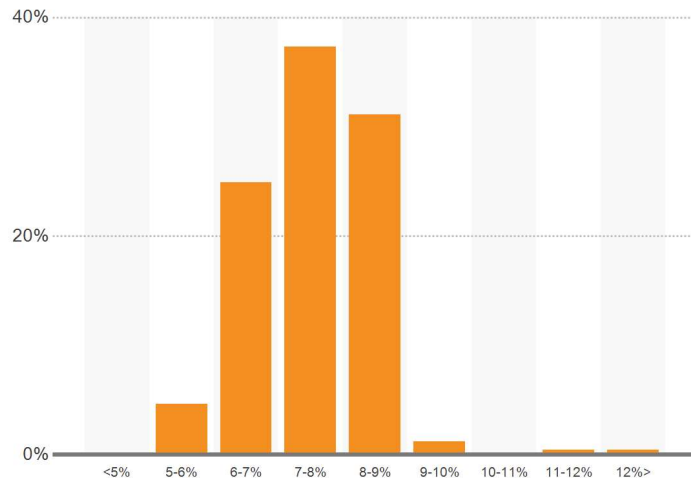
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

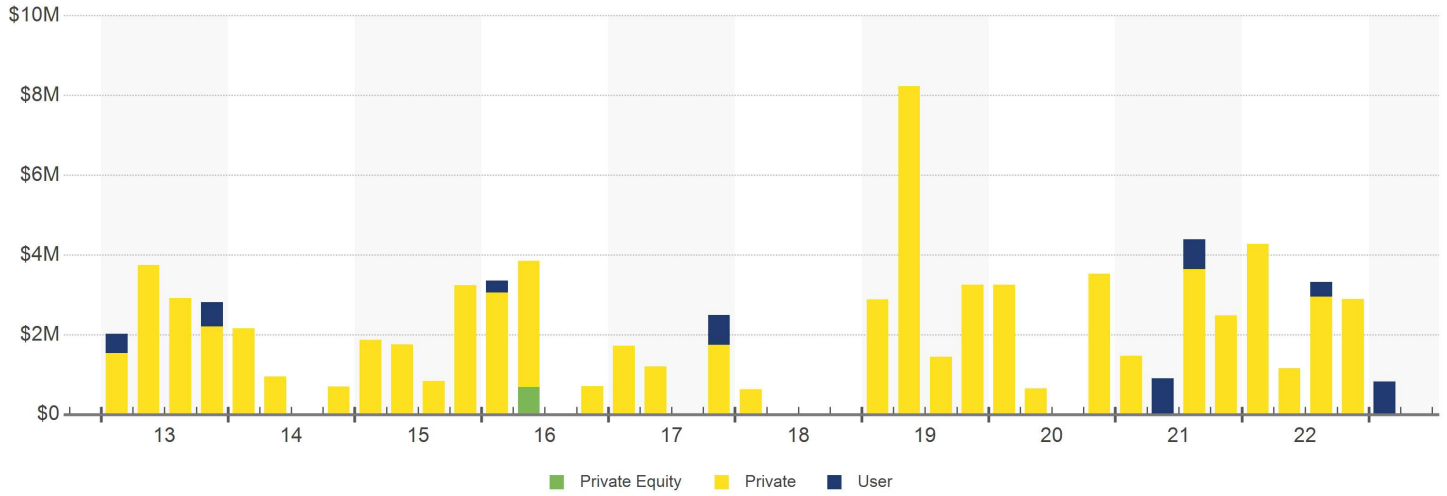


1-2 STAR MARKET CAP RATE DISTRIBUTION

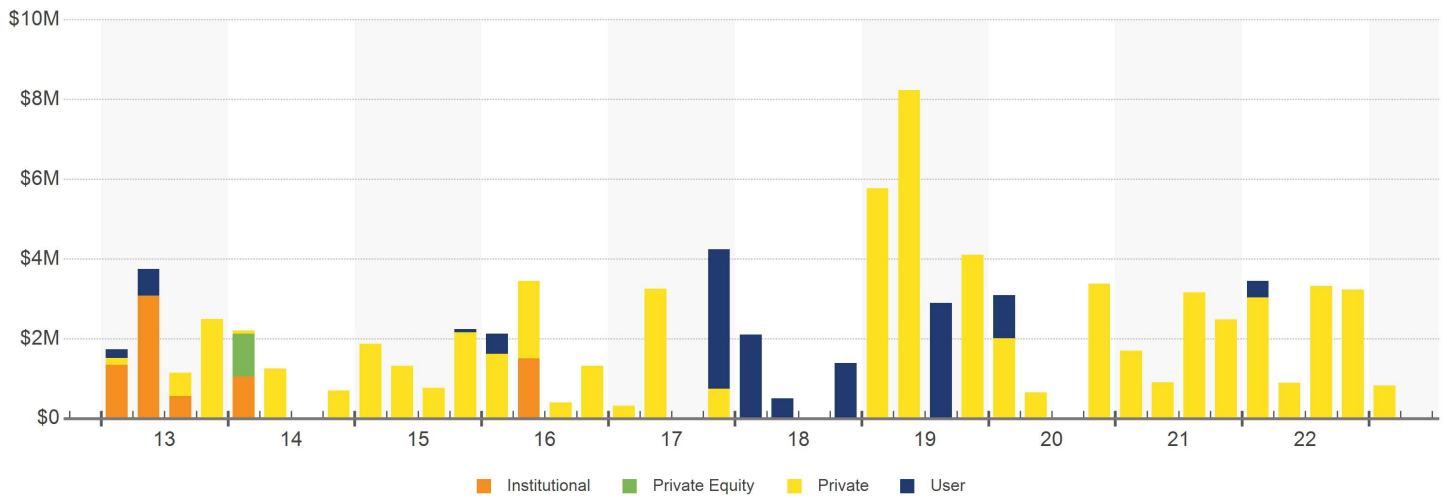


Buying & Selling By Owner Type

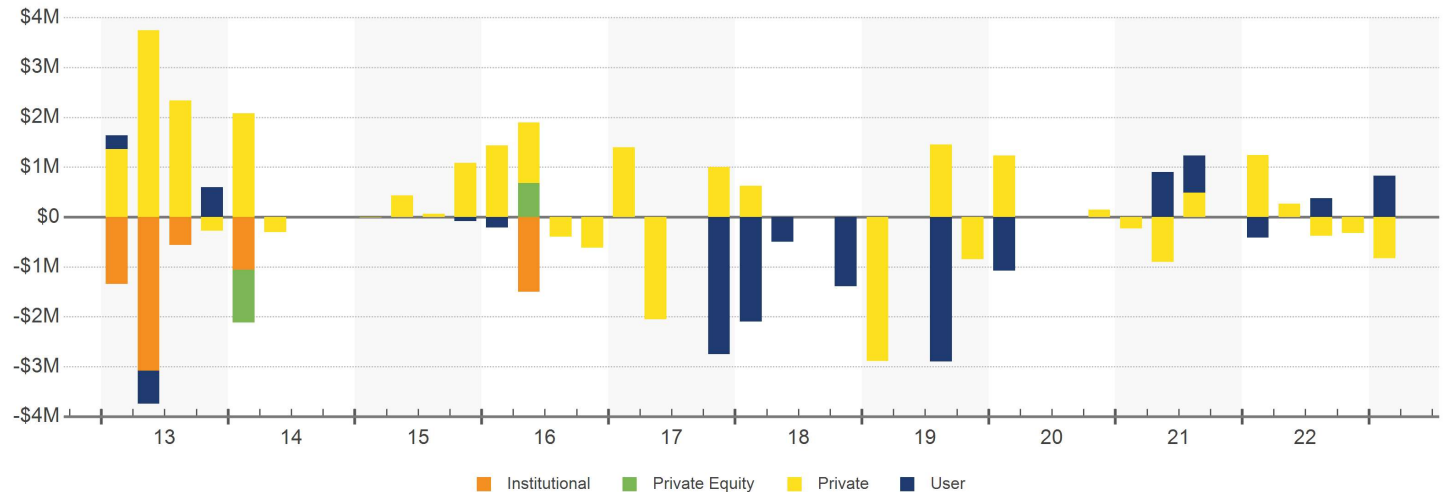
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



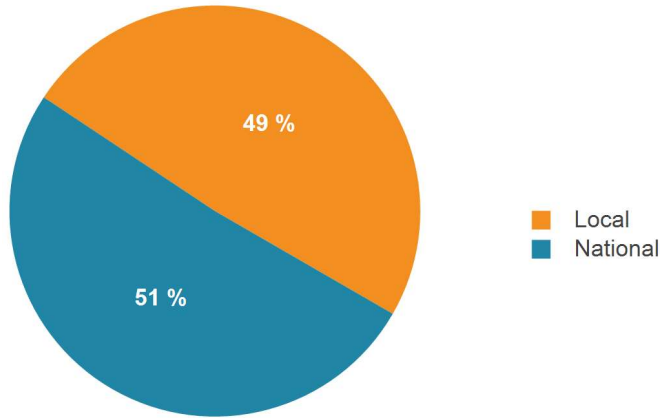
NET BUYING & SELLING BY OWNER TYPE



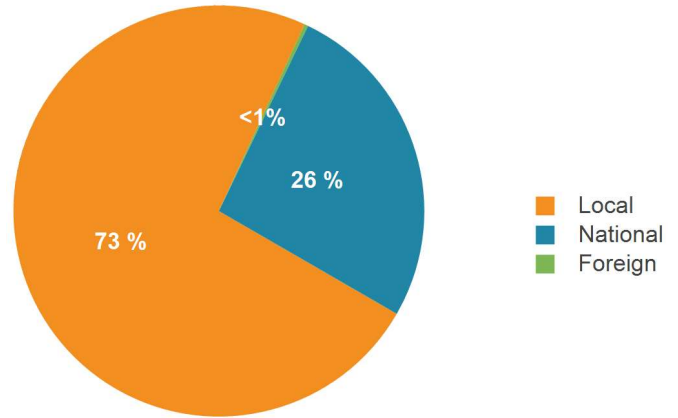
Investment Trends By Buyer & Seller Origin

Carmichael/Fair Oaks Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



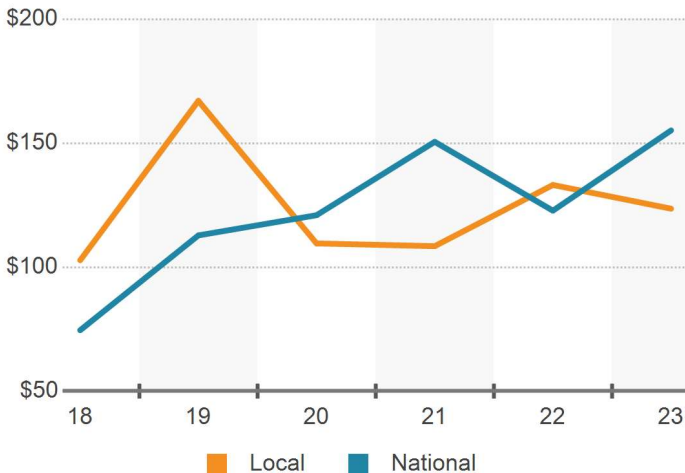
ASSET VALUE BY OWNER ORIGIN



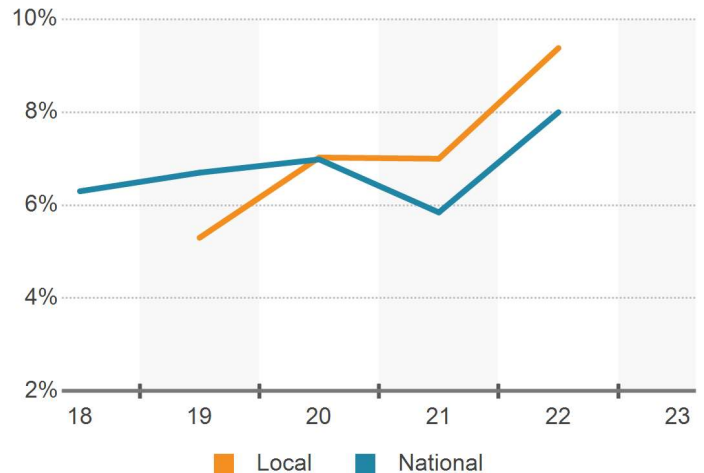
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$2.6M	\$890.5K	-	\$890.5K	\$1.7M	\$2.6M	-\$890.5K	-	-	-	-	-	-
2022	\$14.6M	\$5.8M	\$7M	-\$1.2M	\$7.6M	\$6.8M	\$786.2K	-	\$176.8K	-\$176.8K	-	-	-
2021	\$12.3M	\$3.6M	\$3.7M	-\$182.5K	\$8.5M	\$8.3M	\$182.5K	-	\$0	\$0	-	-	\$0
2020	\$10M	\$4.6M	\$4.3M	\$307.8K	\$5.4M	\$5.7M	-\$307.8K	-	-	-	-	-	-
2019	\$23M	\$19.8M	\$19.5M	\$308.2K	\$3.2M	\$3.5M	-\$308.2K	-	-	-	-	-	-
2018	\$12M	\$5.6M	\$1.9M	\$3.7M	\$2.7M	\$6.9M	-\$4.2M	-	-	-	-	-	-
2017	\$11.9M	\$2.9M	\$2.7M	\$145.9K	\$7.3M	\$9.1M	-\$1.8M	-	-	-	-	-	-
2016	\$11.6M	\$5.9M	\$6.8M	-\$862.8K	\$5.7M	\$4.7M	\$930.7K	-	\$67.8K	-\$67.8K	-	-	-
2015	\$8.7M	\$6M	\$5.9M	\$49.8K	\$2.7M	\$2.8M	-\$49.8K	-	-	-	-	-	-
2014	\$4.9M	\$4M	\$2.2M	\$1.9M	\$851.7K	\$2.6M	-\$1.7M	-	\$116.7K	-\$116.7K	-	-	-
2013	\$12.5M	\$11.6M	\$3.1M	\$8.5M	\$608K	\$9M	-\$8.4M	-	\$29.2K	-\$29.2K	-	-	-

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Carmichael/Fair Oaks 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

Carmichael/Fair Oaks Office



5006 Sunrise Blvd

Fair Oaks, CA 95628



Sale Date	Jan 2023	Buyer	Athena Beverly Galvan O... (USA) +1
Sale Price	\$1.8M (\$124/SF)	Seller	5006 Sunrise Boulevard Llc (USA)
Leased	100%	Sale Type	Investment
Hold Period	39 Months		
RBA	14,410 SF		
Year Built	1987		



5034 Sunrise Blvd

Fair Oaks, CA 95628



Sale Date	Aug 2022	Buyer	Northern California Power... (USA)
Sale Price	\$1.5M (\$208/SF)	Broker	Cresa
Leased	0%	Seller	Ethan Conrad Properties (USA)
Hold Period	106 Months	Broker	Ethan Conrad Properties
RBA	7,286 SF	Sale Type	Owner User
Year Built	1987	Sale Cond	High Vacancy Property



4807 El Camino Ave

Carmichael, CA 95608



Sale Date	Dec 2022	Buyer	Joseph Marques & Claudi... (USA)
Sale Price	\$1.3M (\$289/SF)	Seller	Piper Family Trust (USA)
Leased	18%	Sale Type	Investment
Hold Period	<1 Month		
RBA	4,500 SF		
Year Built	1948		



8300 Fair Oaks Blvd • Canterbury Court

Canterbury Office Square • Carmichael, CA 95608



Sale Date	Mar 2022	Buyer	Ali J Siddiqui (USA)
Sale Price	\$1.3M (\$72/SF)	Broker	ProEquity Asset Management
Cap Rate	8.0% (Actual)	Seller	Kerry Franich (USA)
Leased	75%	Broker	ProEquity Asset Management
Hold Period	<1 Month	Sale Type	Investment
RBA	17,254 SF	Sale Cond	Debt Assumption
Year Built	1981		



7220 Fair Oaks Blvd

Carmichael, CA 95608



Sale Date	May 2022	Buyer	M Nasser Aboui (USA)
Sale Price	\$1.2M (\$107/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	The Bernard Company (USA)
Hold Period	70 Months	Broker	Cushman & Wakefield
RBA	10,810 SF	Sale Type	Investment
Year Built	1982		

Recent Significant Sales

Carmichael/Fair Oaks Office



8001 Madison Ave [↻](#)

★★★★★

Citrus Heights, CA 95610

Sale Date	Sep 2022	Buyer	Scott W & Michele T Cabl... (USA)
Sale Price	\$1.1M (\$229/SF)	Broker	Midtown Realty Services, Inc.
Cap Rate	11.8% (Actual)	Seller	Beverly A Pelton Revocab... (USA)
Leased	100%	Broker	Park North Real Estate
Hold Period	20+ Years	Sale Type	Investment
RBA	4,641 SF	Sale Cond	Estate/Probate Sale
Year Built	1978		



4112 Pennsylvania Ave [↻](#)

★★★★★

Fair Oaks, CA 95628

Sale Date	Mar 2022	Buyer	Isaac Smith (USA) +1
Sale Price	\$950K (\$198/SF)	Broker	Real Estate Portfolio
Leased	0%	Seller	Larry Hickey (USA)
Hold Period	20+ Years	Broker	Colliers
RBA	4,800 SF	Sale Type	Owner User
Year Built	1988		



4948 San Juan Ave [↻](#)

★★★★★

Fair Oaks, CA 95628

Sale Date	Jan 2023	Buyer	Arch Veterinary Services I... (USA)
Sale Price	\$825K (\$214/SF)	Broker	Capital Rivers Commercial
Leased	100%	Seller	Sandra Lee Simmons (USA)
Hold Period	82 Months	Broker	Capital Rivers Commercial
RBA	3,851 SF	Sale Type	Owner User
Year Built	1980	Sale Cond	1031 Exchange



4227 Sunrise Blvd [↻](#)

★★★★★

Fair Oaks, CA 95628

Sale Date	Aug 2022	Buyer	Carlsen O'Connell Comm... (USA)
Sale Price	\$750K (\$136/SF)	Seller	Mick Bacich (USA) +1
Cap Rate	7.0% (Actual)	Broker	Cushman & Wakefield
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	5,500 SF		
Year Built	1992		



4807 El Camino Ave [↻](#)

★★★★★

Carmichael, CA 95608

Sale Date	Dec 2022	Broker	Better Homes & Gardens Real Estate...
Sale Price	\$650K (\$144/SF)	Sale Type	Investment
Leased	100%		
Hold Period	20+ Years		
RBA	4,500 SF		
Year Built	1948		

Recent Significant Sales

Carmichael/Fair Oaks Office



4807 El Camino Ave [↻](#)

★★★★★

Carmichael, CA 95608

Sale Date	Dec 2022	Buyer	Joseph Marques & Claudi... (USA) +1
Sale Price	\$650K (\$144/SF)	Seller	Piper Family Trust (USA)
Leased	100%		
Hold Period	<1 Month		
RBA	4,500 SF		
Year Built	1948		



4360 Marconi Ave [↻](#)

★★★★★

Sacramento, CA 95821

Sale Date	Apr 2022	Seller	Richard A Quinn (USA)
Sale Price	\$620K (\$283/SF)	Broker	Kidder Mathews
Leased	100%	Sale Type	Owner User
Hold Period	<1 Month		
RBA	2,188 SF		
Year Built	1965		



5650 Marconi Ave [↻](#)

★★★★★

Carmichael, CA 95608

Sale Date	Oct 2022	Buyer	Mehrzi Properties LLC (USA)
Sale Price	\$550K (\$69/SF)	Seller	Newday17 Llc (USA)
Leased	100%		
Hold Period	20+ Years		
RBA	8,000 SF		
Year Built	1980		



5709 Marconi Ave • Bldg 4 [↻](#)

★★★★★

Oak Leaf Plaza • Carmichael, CA 95608

Sale Date	Nov 2022	Buyer	M Nasser Aboui (USA)
Sale Price	\$466.6K (\$93/SF)	Broker	Realty One Group Infinity
Leased	100%	Seller	Robert L Lin (USA)
Hold Period	105 Months	Broker	KW Commercial
RBA	5,000 SF	Sale Type	Investment
Year Built	1984	Sale Cond	Deferred Maintenance,High Vacancy P...



5301 Madison Ave • Building 400 [↻](#)

★★★★★

Madison Park Center • Sacramento, CA 95841

Sale Date	Oct 2022	Buyer	Hmbn Kim Holdings Llc (USA)
Sale Price	\$450K (\$94/SF)	Seller	Blue Goose Maidu Llc (USA)
Leased	41%	Broker	Tiner Properties
Hold Period	20+ Years	Sale Type	Owner User
RBA	4,800 SF		
Year Built	1982		

Recent Significant Sales

Carmichael/Fair Oaks Office



5707 Marconi Ave • Bldg 3 [↻](#)



Oak Leaf Plaza • Carmichael, CA 95608

Sale Date	Nov 2022	Buyer	M Nasser Aboui (USA)
Sale Price	\$423K (\$85/SF)	Broker	Realty One Group Infinity
Leased	100%	Seller	Robert L Lin (USA)
Hold Period	105 Months	Broker	KW Commercial
RBA	5,000 SF	Sale Type	Investment
Year Built	1984	Sale Cond	Deferred Maintenance,High Vacancy P...



5705 Marconi Ave • Bldg 2 [↻](#)



Oak Leaf Plaza • Carmichael, CA 95608

Sale Date	Nov 2022	Buyer	M Nasser Aboui (USA)
Sale Price	\$385.5K (\$77/SF)	Broker	Realty One Group Infinity
Leased	100%	Seller	Robert L Lin (USA)
Hold Period	105 Months	Broker	KW Commercial
RBA	5,000 SF	Sale Type	Investment
Year Built	1984	Sale Cond	Deferred Maintenance,High Vacancy P...



5301 Madison Ave • Building 100 [↻](#)



Madison Park Center • Sacramento, CA 95841

Sale Date	Jun 2022	Buyer	Igor Slobodyany (USA) +1
Sale Price	\$190K (\$131/SF)	Seller	Pegos Robert S (USA)
Hold Period	5 Months		
RBA	5,476 SF		
Year Built	1982		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Pacific Capital	81,857	3	27,286	-	-	-
Steve Lee	64,085	1	64,085	-	-	-
Ethan Conrad Properties	41,986	5	8,397	-	\$1,512,500	-\$1,512,500
Visions In Education	37,370	1	37,370	-	-	-
Ben En Engineers Service	36,663	1	36,663	-	-	-
Suggula & Associates	34,251	1	34,251	-	-	-
Peter P. Bollinger Investment Company	33,170	1	33,170	-	-	-
Noah Baygell	32,698	2	16,349	-	-	-
Epic Bible College Inc	28,276	1	28,276	-	-	-
M Nasser Aboui	25,810	4	6,453	\$2,434,000	-	\$2,434,000
DeMartini Trust	25,744	1	25,744	-	-	-
Rubicon Investments Inc	24,463	1	24,463	-	-	-
Sally Chang	21,915	1	21,915	-	-	-
Harry Boyajian	21,280	3	7,093	-	-	-
AJS Enterprises, LLC	20,674	3	6,891	-	-	-
Sasana Gonyi Kyaung	20,184	1	20,184	-	-	-
Senator Jackie Speier	20,135	1	20,135	-	-	-
Psychiatric Solutions, Inc.	19,751	1	19,751	-	-	-
Michael J Murray	19,559	1	19,559	-	-	-
Paul A. Werthmann	19,532	2	9,766	-	-	-
Haihong Zhu	18,900	1	18,900	-	-	-
Lawrence Properties	18,711	1	18,711	-	-	-
Jack London Lodge	18,042	1	18,042	-	-	-
Eskaton Properties, Inc.	18,000	1	18,000	-	-	-
Ali J Siddiqui	17,254	1	17,254	\$1,250,000	-	\$1,250,000
Tower Development Corp.	17,095	1	17,095	-	-	-
LOA Properties Inc.	15,875	1	15,875	-	-	-
Sierra Hi-Tech	15,000	1	15,000	-	-	-
BD Properties	14,436	1	14,436	-	-	-
Orin Bennett	14,436	1	14,436	-	-	-
Foothill Farms Veterinary Hospital	14,022	1	14,022	-	-	-
Foad Elahi	13,540	1	13,540	-	-	-
Kimco Realty Corporation	13,513	1	13,513	-	-	-
Pro Found Recovery Solutions	13,288	5	2,658	-	-	-
The Mariposa Group	13,000	1	13,000	-	-	-
Vincent G & Phyllis J Harris	12,465	1	12,465	-	-	-
Daniel Patrick Haley	12,324	2	6,162	-	-	-
Joel K. Lucich	12,182	2	6,091	-	-	-
Pottery Land, LLC	11,965	1	11,965	-	-	-
Herbert A. Wanier, DDS	11,960	1	11,960	-	-	-
Elim Trinity Church	11,225	1	11,225	-	-	-
Folsom Lake Investment LLC	10,659	2	5,330	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
M Nasser Aboui	\$2,434,000	4	25,810	6,453	-	\$94
Northern California Power Agency	\$1,512,500	1	7,286	7,286	-	\$208
Joseph Marques & Claudia Schoder-Marques	\$1,300,000	1	4,500	4,500	-	\$289
Ali J Siddiqui	\$1,250,000	1	17,254	17,254	8.0%	\$72
Scott W & Michele T Cable Revocable Living...	\$1,061,000	1	4,641	4,641	11.8%	\$229
Arch Veterinary Services Inc.	\$825,000	1	3,851	3,851	-	\$214
Carlsen O'Connell Commercial Real Estate	\$750,000	1	5,500	5,500	7.0%	\$136
Isaac Smith	\$475,000	1	2,400	2,400	-	\$198
Megan Inderbitzin	\$475,000	1	2,400	2,400	-	\$198

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Ethan Conrad Properties	\$1,512,500	1	7,286	7,286	-	\$208
Piper Family Trust	\$1,300,000	1	4,500	4,500	-	\$289
Robert L Lin	\$1,275,000	3	15,000	5,000	-	\$85
Kerry Franich	\$1,250,000	1	17,254	17,254	8.0%	\$72
The Bernard Company	\$1,159,000	1	10,810	10,810	-	\$107
Beverly A Pelton Revocable Living Trust	\$1,061,000	1	4,641	4,641	11.8%	\$229
Larry Hickey	\$950,000	1	4,800	4,800	-	\$198
Sandra Lee Simmons	\$825,000	1	3,851	3,851	-	\$214
Richard A Quinn	\$620,000	1	2,188	2,188	-	\$283
Mick Bacich	\$375,000	1	2,750	2,750	3.5%	\$136
Terry A. & Kristen S. Rose	\$375,000	1	2,750	2,750	3.5%	\$136

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cushman & Wakefield	\$3,068,000	3	27,120	9,040	7.0%	\$113
ProEquity Asset Management	\$2,500,000	2	34,508	17,254	8.0%	\$72
Capital Rivers Commercial	\$1,650,000	2	7,702	3,851	-	\$214
Cresa	\$1,512,500	1	7,286	7,286	-	\$208
Ethan Conrad Properties	\$1,512,500	1	7,286	7,286	-	\$208
Keller Williams Realty, Inc	\$1,275,000	3	15,000	5,000	-	\$85
Realty One Group Infinity	\$1,275,000	3	15,000	5,000	-	\$85
Midtown Realty Services, Inc.	\$1,061,000	1	4,641	4,641	11.8%	\$229
Park North Real Estate	\$1,061,000	1	4,641	4,641	11.8%	\$229
Real Estate Portfolio	\$950,000	1	4,800	4,800	-	\$198
Better Homes & Gardens Real Estate Relian...	\$650,000	1	4,500	4,500	-	\$144
Kidder Mathews	\$620,000	1	2,188	2,188	-	\$283
Colliers	\$475,000	1	2,400	2,400	-	\$198
Re/MAX Gold	\$475,000	1	2,400	2,400	-	\$198
Tiner Properties	\$450,000	1	4,800	4,800	-	\$94
CORFAC International Inc.	-	1	1,148	1,148	-	-
eXp Realty	-	1	887	887	-	-

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	-	-	-	-	-	-	\$187.45	152	7.6%
2026	-	-	-	-	-	-	\$184	149	7.6%
2025	-	-	-	-	-	-	\$181.18	147	7.6%
2024	-	-	-	-	-	-	\$178.33	145	7.6%
2023	-	-	-	-	-	-	\$176.08	143	7.6%
YTD	2	\$2.6M	0.9%	\$1,303,000	\$142.71	-	\$176.28	143	7.5%
2022	20	\$14.6M	5.6%	\$813,361	\$130.81	8.9%	\$176.19	143	7.6%
2021	17	\$12.3M	4.6%	\$767,264	\$135.64	6.2%	\$171.22	139	7.5%
2020	11	\$10M	4.3%	\$905,636	\$115.42	7.0%	\$165.21	134	7.6%
2019	15	\$23M	7.6%	\$1,769,681	\$156.67	6.0%	\$160.59	130	7.6%
2018	24	\$12M	7.2%	\$751,250	\$101.34	6.2%	\$150.17	122	7.6%
2017	21	\$11.9M	9.7%	\$912,663	\$95.69	6.0%	\$145.35	118	7.5%
2016	18	\$11.6M	6.0%	\$725,594	\$106.06	8.5%	\$139.10	113	7.5%
2015	33	\$8.7M	5.9%	\$377,652	\$100.81	8.5%	\$132.32	107	7.5%
2014	17	\$4.9M	4.0%	\$324,000	\$65.50	-	\$124.63	101	7.6%
2013	28	\$12.5M	8.8%	\$481,327	\$74.99	9.5%	\$119.75	97	7.8%
2012	29	\$6.3M	6.2%	\$525,000	\$125.76	-	\$115.86	94	7.9%

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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.

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	-	-	-	-	-	-	\$212.79	154	7.4%
2026	-	-	-	-	-	-	\$208.94	151	7.4%
2025	-	-	-	-	-	-	\$205.79	149	7.4%
2024	-	-	-	-	-	-	\$202.61	146	7.4%
2023	-	-	-	-	-	-	\$200.09	144	7.4%
YTD	-	-	-	-	-	-	\$200.67	145	7.3%
2022	4	\$4.5M	5.0%	\$1,511,833	\$174.19	-	\$200.37	145	7.3%
2021	3	\$4.9M	4.4%	\$1,641,667	\$205.74	6.0%	\$193.54	140	7.3%
2020	2	\$3.1M	5.4%	\$1,547,000	\$105.88	6.9%	\$187.18	135	7.3%
2019	7	\$19.7M	22.1%	\$2,811,694	\$168.99	6.0%	\$179.29	129	7.4%
2018	2	\$1.5M	1.7%	\$760,000	\$167.09	-	\$169.80	123	7.5%
2017	1	\$3.5M	10.1%	\$3,500,000	\$65.95	-	\$161.17	116	7.4%
2016	2	\$2.1M	4.2%	\$1,027,500	\$94.09	-	\$153.80	111	7.4%
2015	3	\$1.3M	2.1%	\$428,500	\$114.74	-	\$146.43	106	7.5%
2014	1	\$0	0.8%	-	-	-	\$136.06	98	7.6%
2013	3	\$4.6M	8.9%	\$1,542,167	\$98.95	9.8%	\$130.30	94	7.8%
2012	5	\$425K	5.2%	\$425,000	\$118.06	-	\$124.55	90	8.0%

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Sale Trends

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	-	-	-	-	-	-	\$178.22	151	7.7%
2026	-	-	-	-	-	-	\$174.91	148	7.7%
2025	-	-	-	-	-	-	\$172.21	146	7.7%
2024	-	-	-	-	-	-	\$169.49	144	7.7%
2023	-	-	-	-	-	-	\$167.33	142	7.7%
YTD	2	\$2.6M	1.2%	\$1,303,000	\$142.71	-	\$167.40	142	7.6%
2022	16	\$10.1M	5.9%	\$673,667	\$117.66	8.9%	\$167.37	142	7.6%
2021	14	\$7.4M	4.7%	\$565,479	\$110.43	6.3%	\$163.09	138	7.6%
2020	9	\$6.9M	3.9%	\$763,111	\$120.31	7.1%	\$157.20	133	7.6%
2019	8	\$3.3M	2.5%	\$554,000	\$109.43	-	\$153.77	131	7.6%
2018	22	\$10.5M	9.1%	\$750,000	\$95.88	6.2%	\$143.01	121	7.7%
2017	20	\$8.4M	9.5%	\$697,051	\$117.94	6.0%	\$139.59	119	7.5%
2016	16	\$9.6M	6.6%	\$682,464	\$109.04	8.5%	\$133.74	114	7.5%
2015	30	\$7.4M	7.2%	\$370,025	\$98.73	8.5%	\$127.18	108	7.6%
2014	16	\$4.9M	5.1%	\$324,000	\$65.50	-	\$120.46	102	7.6%
2013	25	\$7.9M	8.7%	\$342,957	\$65.67	8.9%	\$115.91	98	7.8%
2012	24	\$5.9M	6.5%	\$534,091	\$126.36	-	\$112.70	96	7.9%

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