



# Office Market Report

## Sacramento - CA USA

PREPARED BY

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 **exp  
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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**677K**

12 Mo Net Absorption in SF

**277K**

Vacancy Rate

**11.3%**

Market Asking Rent Growth

**0.4%**

The office market in Sacramento has been relatively stable. Vacancy has increased only marginally year over year to 11.3% during the fourth quarter after net absorption tallied 280,000 SF coupled with 670,000 SF of net completions. However, roughly 20% fewer leases are being signed on a quarter-over-quarter basis compared with the period between 2015 and 2019, and the average lease size over the past two years has stabilized at almost 15% below the last cycle's trend.

The amount of sublet space has fallen by almost 50% since mid-2024 to 830,000 SF. However, occupiers have generally not taken advantage of the nearly 20% delta in sublet asking rents versus direct asking rents. The reduction in space has more typically been a result of landlords removing uncompetitive sublet space from the leasing market or rolling it into direct availability, instead of an increase in leasing activity for these spaces.

As part of its 2019 specific plan, the state government has been moving agencies from leased office space into state-owned buildings. In mid-2024, four of these state-owned buildings were delivered fully occupied for a total of 1.2 million SF. The net effect of these projects will ultimately lead to a drop in leasing activity throughout the region as departments relocate to less space in the new

buildings, leaving their former buildings with elevated vacancy.

Roughly 190,000 SF is in the construction pipeline after two buildings and 570,000 SF were completed in East Sacramento at the innovation district Aggie Square in 2025. Almost 200,000 SF is available at Aggie Square, while little is available in the construction pipeline.

Rent growth has measured 0.4% during the past 12 months compared to 0.8% nationally. The long-term average for annual rent growth in Sacramento has been 1.5%, and rents have grown 5.9% in the past five years. New leases come with considerable concession packages, including one month of free rent per year of the term and a tenant improvement package as high as \$80/SF for first-generation space.

There have been pockets of leasing activity in the Downtown, North Natomas, and Campus Commons Submarkets. Market participants have noted an uptick in leasing tours, although leasing volume remains far below the average during the last cycle. Occupiers will continue to scrutinize their needs closely, and the metro's office vacancy will likely run above 11% through 2026, although government occupancy should prevent it from reaching a new peak.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	22,528,738	15.1%	\$2.94	16.6%	(145,273)	0	137,350
3 Star	64,244,982	11.1%	\$2.17	13.3%	18,110	0	48,914
1 & 2 Star	26,029,269	8.3%	\$2.05	10.1%	(27,584)	0	0
<b>Market</b>	<b>112,802,989</b>	<b>11.3%</b>	<b>\$2.30</b>	<b>13.2%</b>	<b>(154,747)</b>	<b>0</b>	<b>186,264</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	11.2%	11.4%	16.0%	2011 Q2	7.7%	1998 Q4
Net Absorption SF	277K	1,082,634	35,391	4,484,110	2005 Q4	(917,856)	2021 Q1
Deliveries SF	677K	1,454,565	240,177	4,116,125	2001 Q3	45,327	2015 Q4
Market Asking Rent Growth	0.4%	1.5%	1.7%	9.8%	2001 Q2	-8.0%	2009 Q3
Sales Volume	\$344M	\$760.2M	N/A	\$2.9B	2007 Q2	\$175.4M	2000 Q1

Tenants with more modest space requirements have made up the bulk of the leasing market, particularly as government occupancy toward owned properties has removed their activity from leasing volume. The overall effect has been a reduction in average lease size and leaner demand.

Small leases have dominated office leasing. Leases under 5,000 SF have accounted for almost 50% of leasing volume in the past four quarters, the highest proportion of the past five years. Overall new leasing volume over the past four quarters has fallen by almost 40% compared with the average between 2015 and 2019, and market participants anticipate that the leasing environment will not reverse course anytime soon. Office users continue to respond to stable attendance and slowing employment growth in office-using sectors by shrinking their footprints.

Unlike most CBD submarkets in California, Downtown Sacramento's office inventory is heavily owned. Nearly 50% of the office stock is owned, most often by the state government. Among the state's primary downtown submarkets, Downtown Sacramento's vacancy rate below 10% is the only one below 15%. However, this has not insulated the submarket from a leaner demand environment that has emerged in recent years. When Sutter Health signed a lease for 113,000 on J Street earlier this year as the health care provider expands across the region, no other leases were signed above 20,000 SF through the first three quarters of 2025, and only a few were above 10,000 SF. During the last cycle between 2015 and 2019, quarterly leasing volume in Downtown Sacramento averaged 150,000 SF. Since 2022, it has averaged under 100,000 SF. While the lack of government leases has often stifled significant upside

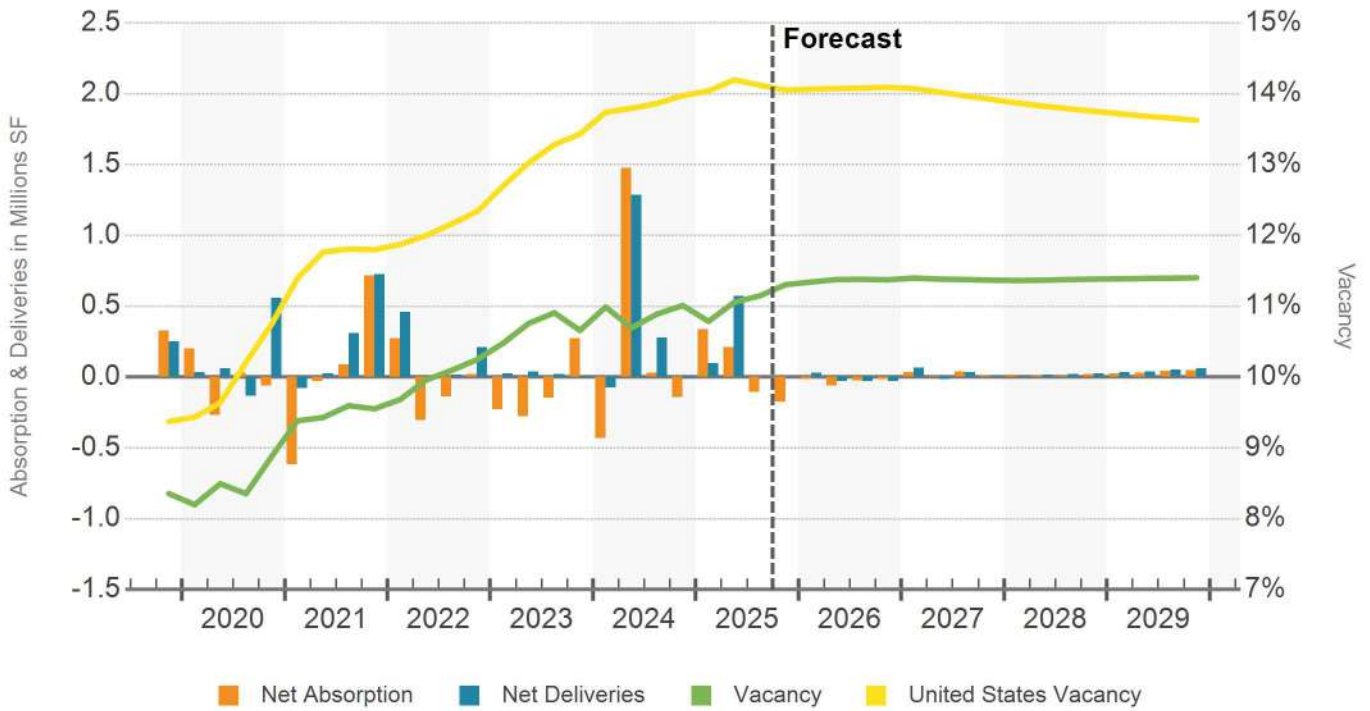
in volume, most of the occupiers here have been smaller tenants, averaging 20% smaller leases compared to the last cycle.

Tenant interest has been concentrated in the market's highest-quality properties, and demand has overwhelming concentrated in new inventory. Market participants note that commodity office submarkets like Highway 50 Corridor, with an abundance of 3-story, 3 Star properties with large floor plates built last century, are no longer as appealing to occupiers interested in creating a more productive and efficient environment. Vacancy has increased to over 17% there with an availability rate above 20%.

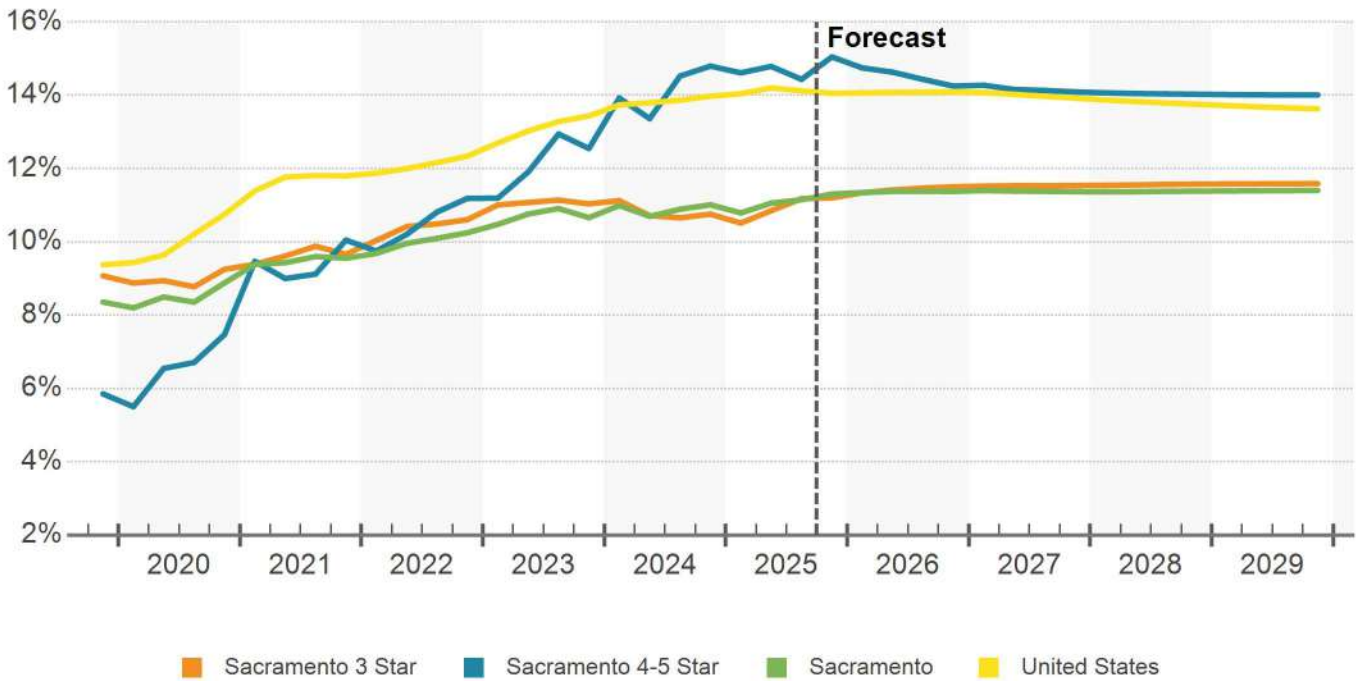
In the past year, net absorption fell by almost 1 million SF in properties built before the 1990s across Sacramento. Conversely, net absorption tallied roughly 750,000 SF in properties that have been built this decade. Submarkets with better amenitized, centrally located buildings like North Natomas, Campus Commons, and Downtown have had more luck sourcing tenants, although they have not been immune to rising vacancy due to government relocations into owned properties.

Slower job growth, smaller leases, and more occupancy-challenged buildings from formerly state government-occupied spaces have all created an environment of leaner demand. However, limited inventory growth over the past decade and a tenant base consisting of government, healthcare, and education companies have helped the region sidestep fundamentals from completely unraveling, maintaining relative, albeit underwhelming, stability.

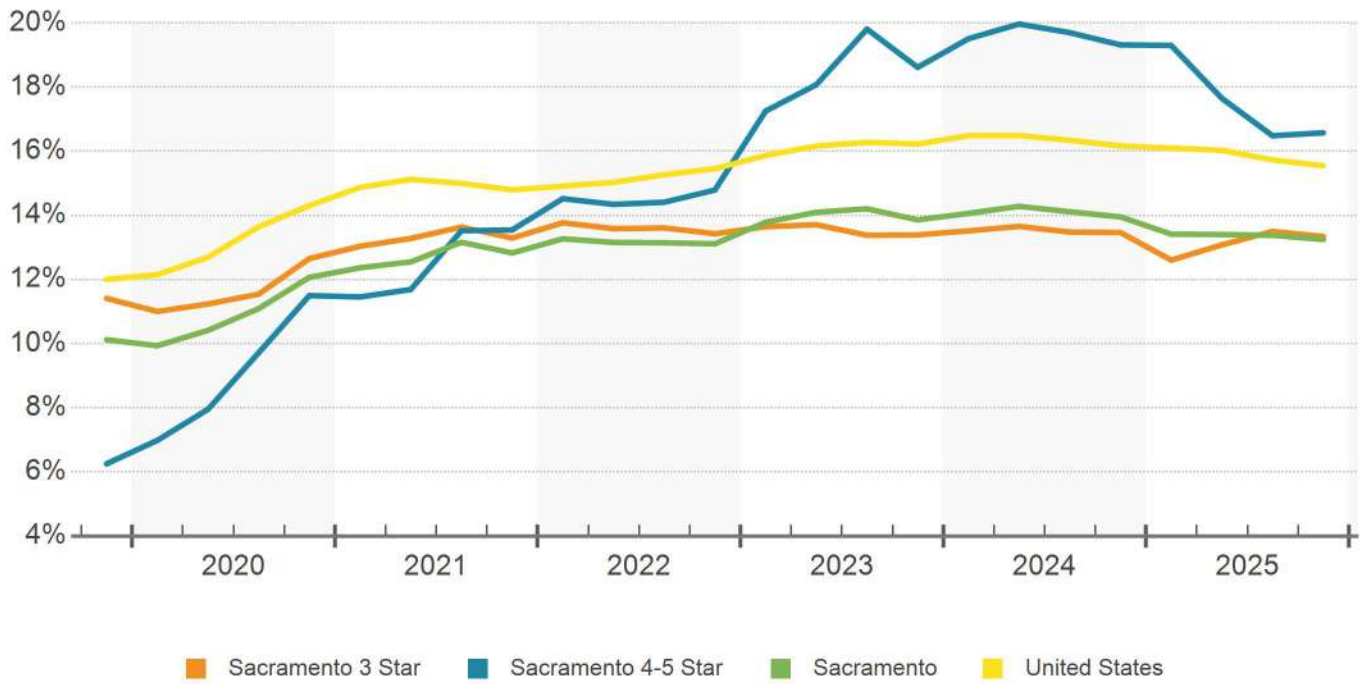
## NET ABSORPTION, NET DELIVERIES & VACANCY



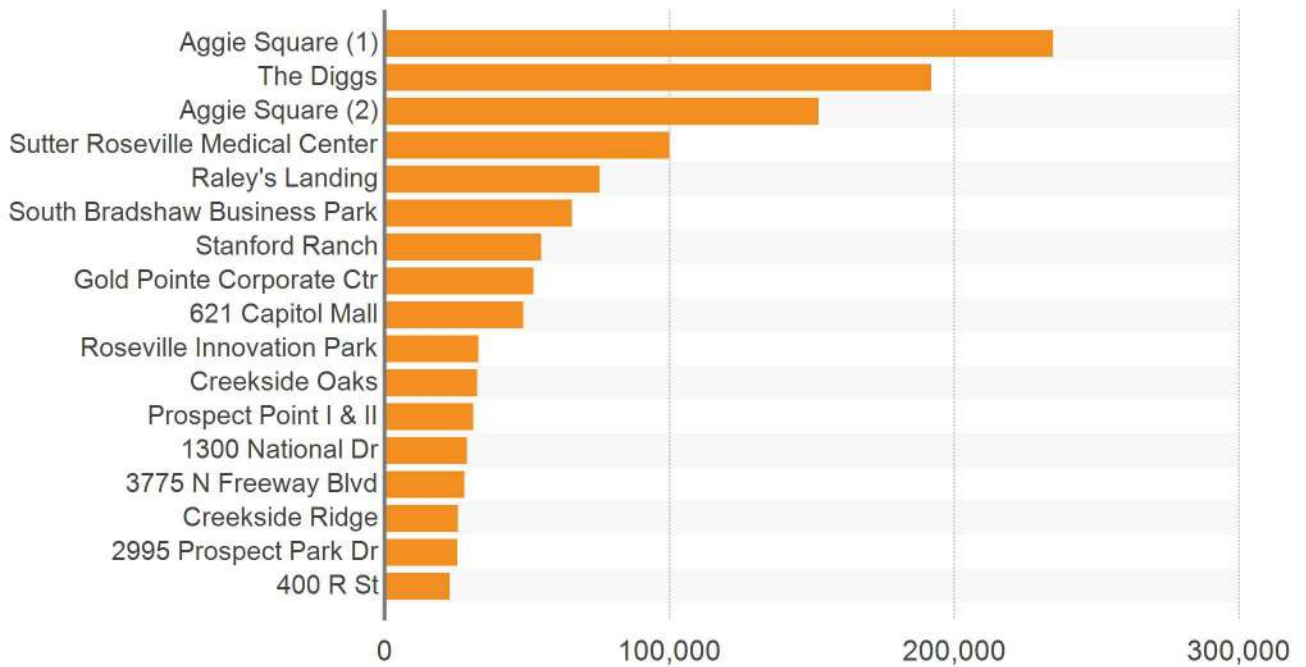
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Aggie Square (1)	East Sacramento	314,000	79,143	0	231,507	3,350	0	234,857
The Diggs	Downtown	204,800	5,872	197,848	(10,000)	4,128	0	191,976
Aggie Square (2)	East Sacramento	254,000	101,449	0	152,442	109	0	152,551
Sutter Roseville Medical Center	Roseville/Rocklin	100,000	0	100,000	0	0	0	100,000
Raley's Landing	West Sacramento	424,915	49,550	49,990	0	25,435	0	75,425
South Bradshaw Business Park	Highway 50 Corridor	117,500	44,142	69,862	0	0	(4,004)	65,858
Stanford Ranch	Roseville/Rocklin	54,960	0	54,960	0	0	0	54,960
Gold Pointe Corporate Ctr	Highway 50 Corridor	152,560	94,970	52,282	0	0	0	52,282
621 Capitol Mall	Downtown	431,670	42,102	8,593	32,124	29,718	(20,819)	48,801
Roseville Innovation Park	Roseville/Rocklin	53,282	0	32,911	0	0	0	32,911
Creekside Oaks	South Natomas	56,318	7,352	0	(2,753)	36,492	0	32,641
Prospect Point I & II	Highway 50 Corridor	48,000	3,620	15,180	0	8,778	7,990	31,123
1300 National Dr	North Natomas	73,616	37,874	(1,386)	(1,952)	0	34,062	28,951
3775 N Freeway Blvd	North Natomas	53,200	0	0	27,467	0	0	28,010
Creekside Ridge	Roseville/Rocklin	88,400	0	21,064	0	0	4,465	25,831
2995 Prospect Park Dr	Highway 50 Corridor	94,298	66,909	25,675	0	0	0	25,675
400 R St	Downtown	230,074	36,924	23,621	0	0	0	22,928
<b>Subtotal Primary Competitors</b>		<b>2,751,593</b>	<b>569,907</b>	<b>650,600</b>	<b>428,835</b>	<b>108,010</b>	<b>21,694</b>	<b>1,204,781</b>
Remaining Sacramento Market		110,051,396	12,160,858	(313,936)	(220,187)	(213,537)	(176,441)	(927,453)
<b>Total Sacramento Market</b>		<b>112,802,989</b>	<b>12,730,765</b>	<b>336,664</b>	<b>208,648</b>	<b>(105,527)</b>	<b>(154,747)</b>	<b>277,328</b>

### TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Bldg D	Roseville/Rocklin	57,764	Q4 25	-	-	-
Raley's Landing	West Sacramento	49,111	Q3 25	California State Auditor	Cushman & Wakefield	JLL
Riverpoint North Corporate Center	West Sacramento	36,271	Q2 25	-	-	Buzz Oates
White Rock Corporate Campus *	Highway 50 Corridor	35,271	Q2 25	Department of Motor Vehi...	Newmark	Newmark
Iron Point Business Park	Folsom	28,196	Q3 25	Advanced Micro Devices,...	-	Cushman & Wakefield
Stoneview Plaza	Roseville/Rocklin	27,278	Q4 25	-	Newmark	Newmark
10540 White Rock Rd *	Highway 50 Corridor	22,384	Q1 25	Child Action, Inc	Cushman & Wakefield	Newmark
6425 Capitol Ave *	Folsom/El Dorado	22,342	Q3 25	Marshall Medical Center	Kidder Mathews	-
730 I St	Downtown	22,000	Q1 25	Urban Hive	Turton Commercial...	Turton Commercial Re...
Bldg 355	Rio Linda/N Highlands	21,958	Q4 25	-	-	CBRE
A-Prospect West Business	Highway 50 Corridor	21,884	Q1 25	Arizona College of Nursing	CBRE	Cushman & Wakefield
Sacramento CBD	Downtown	21,026	Q1 25	Lozano Smith Attorneys a...	-	Cushman & Wakefield
Folsom Corporate Center *	Folsom	18,713	Q1 25	SAFE Credit Union	-	CBRE
2484 Natomas Park Dr	South Natomas	17,338	Q2 25	Cole Partners Developme...	-	CBRE
Courtyard Professional Center	Auburn/Lincoln	16,637	Q1 25	Town Center Dental	-	-
200 Vernon St	Roseville/Rocklin	15,912	Q3 25	Bennett Engineering Servi...	Turton Commercial...	Colliers
Iron Point Business Park	Folsom	15,818	Q4 25	Outlet Coworking	Cushman & Wakefield	Cushman & Wakefield;...
East & West Side 455 Capitol Mall *	Downtown	15,205	Q4 25	Ascent	Newmark	455 Capitol Mall Complex
Granite Regional Park *	Highway 50 Corridor	14,959	Q2 25	Sacramento Regional Fa...	Turton Commercial...	Cushman & Wakefield
California State Grange Bldg	East Sacramento	14,671	Q4 25	-	-	Turton Commercial Re...
Douglas Corporate Center I	Roseville/Rocklin	14,626	Q2 25	Risewell Homes - Norther...	-	Newmark
2020 L St	Midtown	14,576	Q4 25	-	-	Colliers
555 Capitol Mall	Downtown	14,322	Q4 25	-	-	Colliers
1111 Howe Ave *	Howe Ave/Fulton Ave/Wa...	13,565	Q1 25	CCWRO	-	-
Park Place	Roseville/Rocklin	13,018	Q4 25	-	-	CBRE
Rocklin Corporate Plaza	Roseville/Rocklin	12,828	Q4 25	AmeriGas	1st Choice Realty &...	Newmark
Lava Ridge Business Center	Roseville/Rocklin	12,675	Q3 25	Nationwide	-	Newmark
Roseville Corporate Center	Roseville/Rocklin	11,773	Q4 25	-	-	Newmark
Broadstone Business Ctr	Folsom	11,037	Q2 25	-	-	Cushman & Wakefield
Creekside Ridge	Roseville/Rocklin	10,532	Q1 25	USKO Realty	Kidder Mathews	Cushman & Wakefield
Parmer West	Highway 50 Corridor	10,365	Q3 25	-	-	Newmark
Parmer West	Highway 50 Corridor	10,000	Q2 25	V3	-	Newmark
Park Tower *	Downtown	9,900	Q3 25	State Farm	Cushman & Wakefield	Newmark
White Rock Corporate Campus	Highway 50 Corridor	9,146	Q4 25	-	-	Newmark
6020 W Oaks Blvd	Roseville/Rocklin	8,797	Q4 25	-	Newmark	Newmark
1331 Garden Hwy	South Natomas	8,661	Q2 25	-	Newmark	Cushman & Wakefield
201 Creekside Ridge Ct	Roseville/Rocklin	8,194	Q1 25	-	-	Newmark
428 J St	Downtown	8,130	Q4 25	-	-	Cushman & Wakefield
Folsom Corporate Center	Folsom	8,079	Q4 24	-	-	Newmark
Elk Grove Professional Center	Elk Grove	8,075	Q3 25	-	-	ROME Real Estate Group

\*Renewal

Rent growth has measured 0.4% year over year, compared to the long-term average of 1.5%. Rents have increased 5.9% cumulatively in the past five years in Sacramento compared to 6.8% nationally.

Leasing brokers have cited rent escalations at 3% on a typical five-year term. Incentives often include five months of free rent for a five-year term and up to \$80/SF for tenant improvements for new space. Two years ago, tenant improvement allocations topped out at \$50/SF, but build-out costs have risen toward \$100/SF, often compelling occupiers to spend money out of pocket. That has been another reason that leasing activity among larger occupiers has cooled.

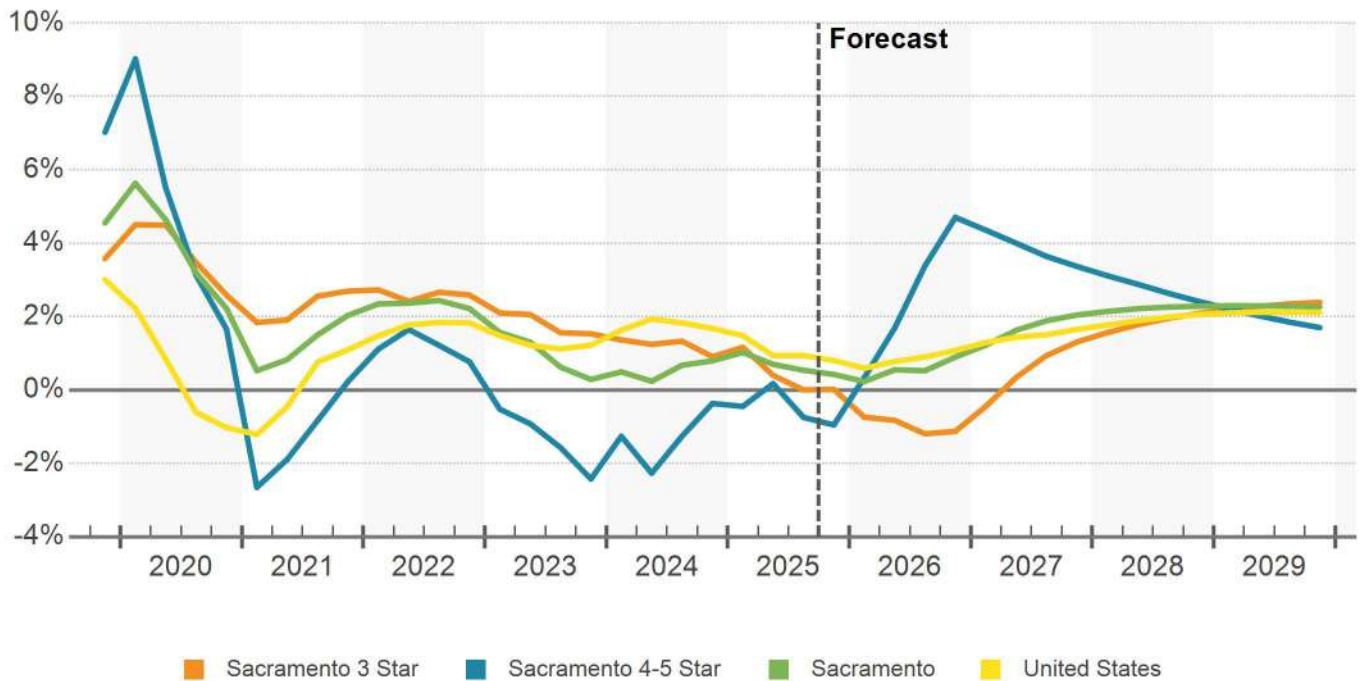
The new regime of elevated concessions has created an environment in which tenants shop for concessions just as much as they do for space, lengthening their time on

the market and often negotiations.

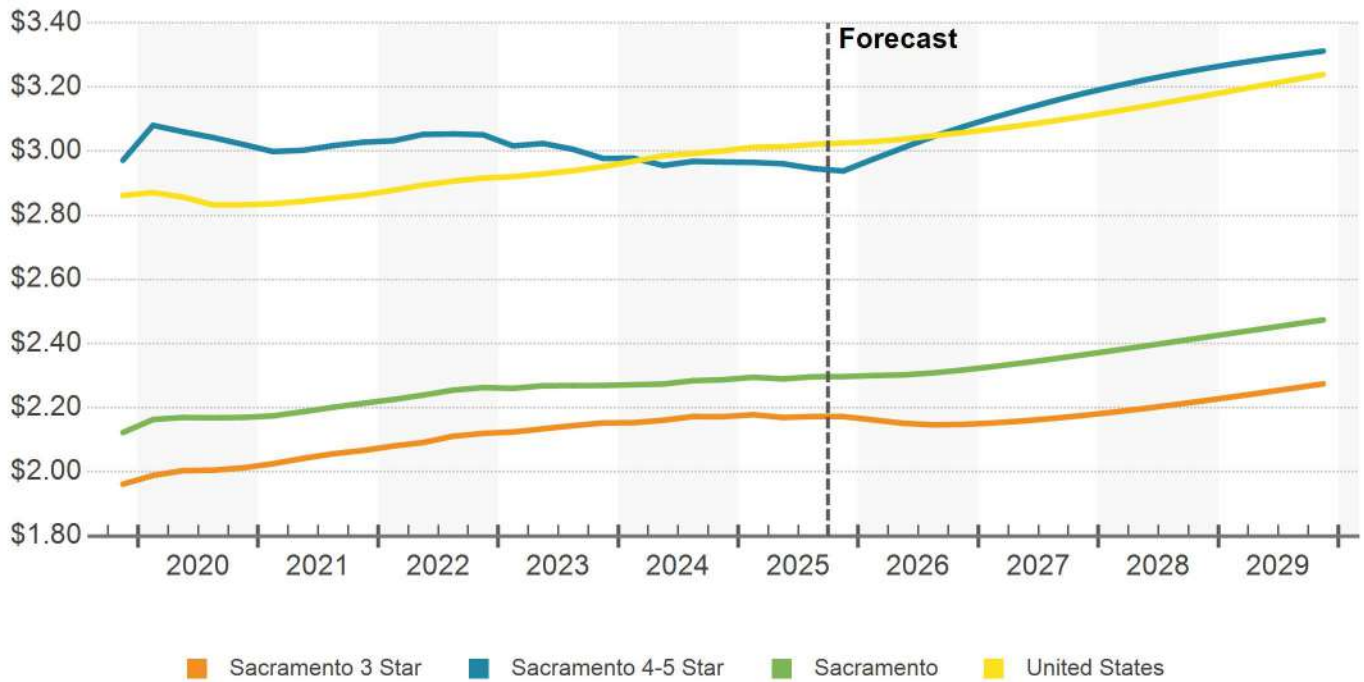
Downtown commands a sizable pricing premium over the rest of the market with its abundance of quality inventory and reputation as the most prestigious office node. Asking rents in the upper levels of the market's premium office towers can still exceed \$45/SF gross. Historically, the submarket has drawn consistent demand from corporate and professional service users. However, buildings in nearby submarkets are trying to draw occupiers from adjacent areas. Distress sales in and around the CBD could fuel a drop in asking rents, as lower acquisition costs allow owners to reset rents.

Rent growth is forecast to be relatively static through 2026, following the broader trend of leaner demand and less pricing power among landlords.

## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Sacramento</b>	\$2.43	\$0.99	\$0.59	\$2.38	\$4.39	<b>\$10.78</b>
El Dorado County	\$3.34	\$1.55	\$0.76	\$0.38	\$3.73	<b>\$9.75</b>
Highway 50 Corridor	\$2.43	\$1.24	\$0.49	\$2.51	\$3.82	<b>\$10.50</b>
Placer County	\$2.34	\$0.94	\$0.54	\$1.87	\$4.11	<b>\$9.81</b>
Sacramento County	\$2.45	\$0.96	\$0.63	\$2.63	\$4.66	<b>\$11.33</b>
Yolo County	\$2.29	\$0.93	\$0.57	\$1.88	\$4.32	<b>\$9.99</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Sacramento</b>	\$1.78	\$0.71	\$0.41	\$2.74	\$3.47	<b>\$9.12</b>
El Dorado County	\$1.54	\$0.64	\$0.35	\$2.37	\$3.22	<b>\$8.11</b>
Highway 50 Corridor	\$2.27	\$1.10	\$0.42	\$2.75	\$3.13	<b>\$9.67</b>
Placer County	\$1.88	\$0.70	\$0.41	\$2.79	\$3.41	<b>\$9.19</b>
Sacramento County	\$1.69	\$0.65	\$0.42	\$2.79	\$3.63	<b>\$9.18</b>
Yolo County	\$1.62	\$0.63	\$0.38	\$2.59	\$3.48	<b>\$8.69</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Sacramento</b>	\$1.77	\$0.71	\$0.43	\$2.73	\$3.39	<b>\$9.03</b>
El Dorado County	\$1.42	\$0.62	\$0.33	\$1.91	\$3.09	<b>\$7.38</b>
Highway 50 Corridor	\$2.09	\$1.10	\$0.38	\$2.37	\$2.99	<b>\$8.93</b>
Placer County	\$1.68	\$0.67	\$0.37	\$2.99	\$3.18	<b>\$8.89</b>
Sacramento County	\$1.81	\$0.71	\$0.47	\$2.74	\$3.47	<b>\$9.20</b>
Yolo County	\$1.76	\$0.63	\$0.41	\$2.90	\$3.74	<b>\$9.44</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

The majority of new speculative inventory is being built at Aggie Square. Located on the UC Davis Medical Campus in East Sacramento, the location will consist of three buildings totaling 800,000 SF. Two of the buildings, totaling 570,000 SF, were completed in mid-2025, with nearly 200,000 SF available during the fourth quarter. Just two blocks from the UC Davis Hospital expansion site, the project is being developed as a public-private partnership between Wexford Scientific and UC Davis, aimed at biotech innovation and entrepreneurship. Aggie Square is situated within an amenity-rich area that is expected to include more housing in the coming years. The third building at Aggie Square is on hold until more spaces are leased in the recently delivered buildings. That has left 190,000 SF in the construction pipeline, of which almost no space is available.

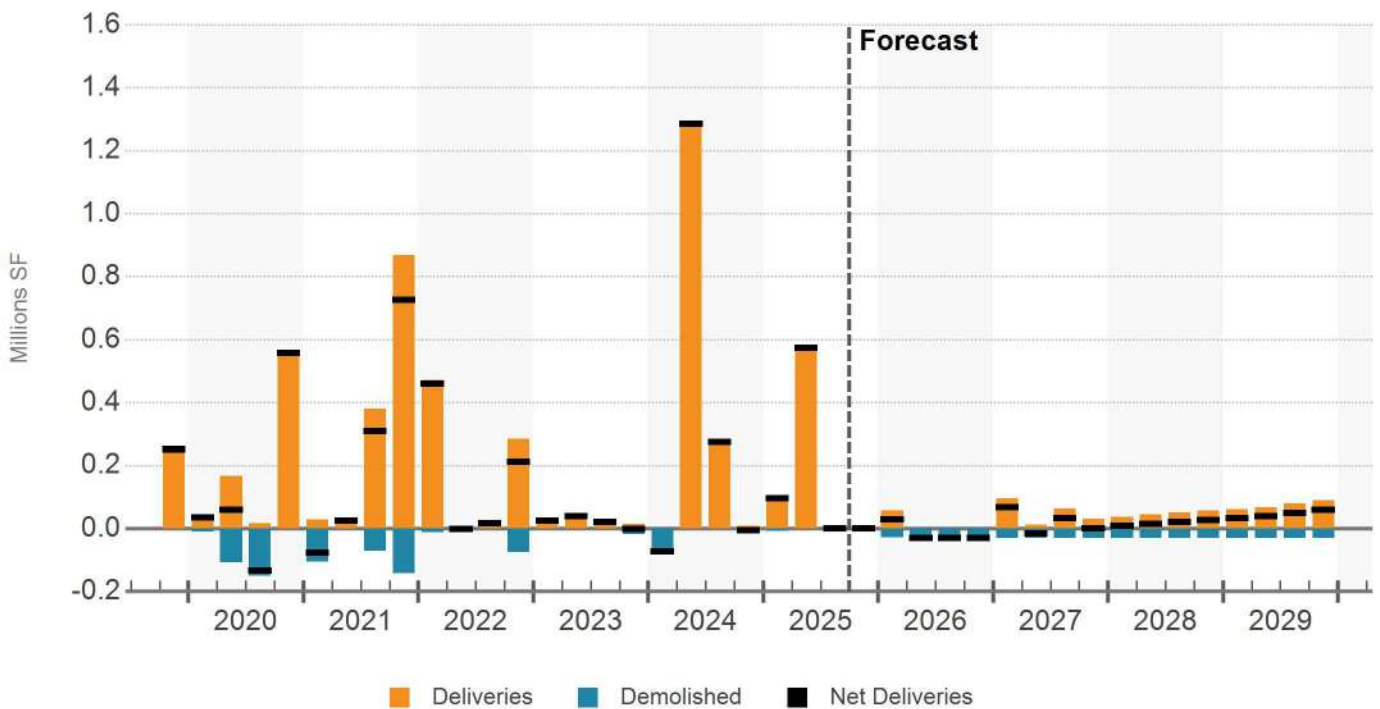
Also in East Sacramento, work finished up in 2025 on the 48X Complex, a 270,000-SF ambulatory care center

that cost nearly \$600 million. Medical office properties, in addition to the construction of new government buildings, are likely to be among the top development projects in Sacramento moving forward in the near term.

At the end of 2024, a 275,000-SF expansion for CalSTRS was completed in West Sacramento. The pension had been marketing several floors at its former headquarters next door, and the California State Auditor leased two floors and 50,000 SF there during 25Q3. The state agency is paying around \$37/SF and received \$100/SF in TI allowance, in what will be a lateral move from Downtown.

With the majority of speculative development in the past, this should prevent further supply-side pressure to vacancy through 2026 since most construction projects will likely be built-to-suit.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Folsom	1	92	77	83.9%	3	24,215	92,000	1
2	West Sacramento	2	78	78	100%	1	33,508	39,175	2
3	Roseville/Rocklin	1	9	0	0%	4	17,824	8,914	3
4	Highway 50 Corridor	1	7	7	100%	1	47,499	7,000	4
5	Auburn/Lincoln	0	0	0	-	-	7,722	-	-
6	Campus Commons	0	0	0	-	-	18,401	-	-
7	Carmichael/Fair Oaks	0	0	0	-	-	7,133	-	-
8	Citrus Heights/Orangevale	0	0	0	-	-	10,583	-	-
9	Davis/Woodland	0	0	0	-	-	8,642	-	-
10	Downtown	0	0	0	-	-	71,332	-	-
	All Other	0	-	-	-		16,333	-	
<b>Totals</b>		<b>5</b>	<b>186</b>	<b>163</b>	<b>87.3%</b>		<b>21,441</b>	<b>37,253</b>	

# Under Construction Properties

Sacramento Office

Properties

Square Feet

Percent of Inventory

Released

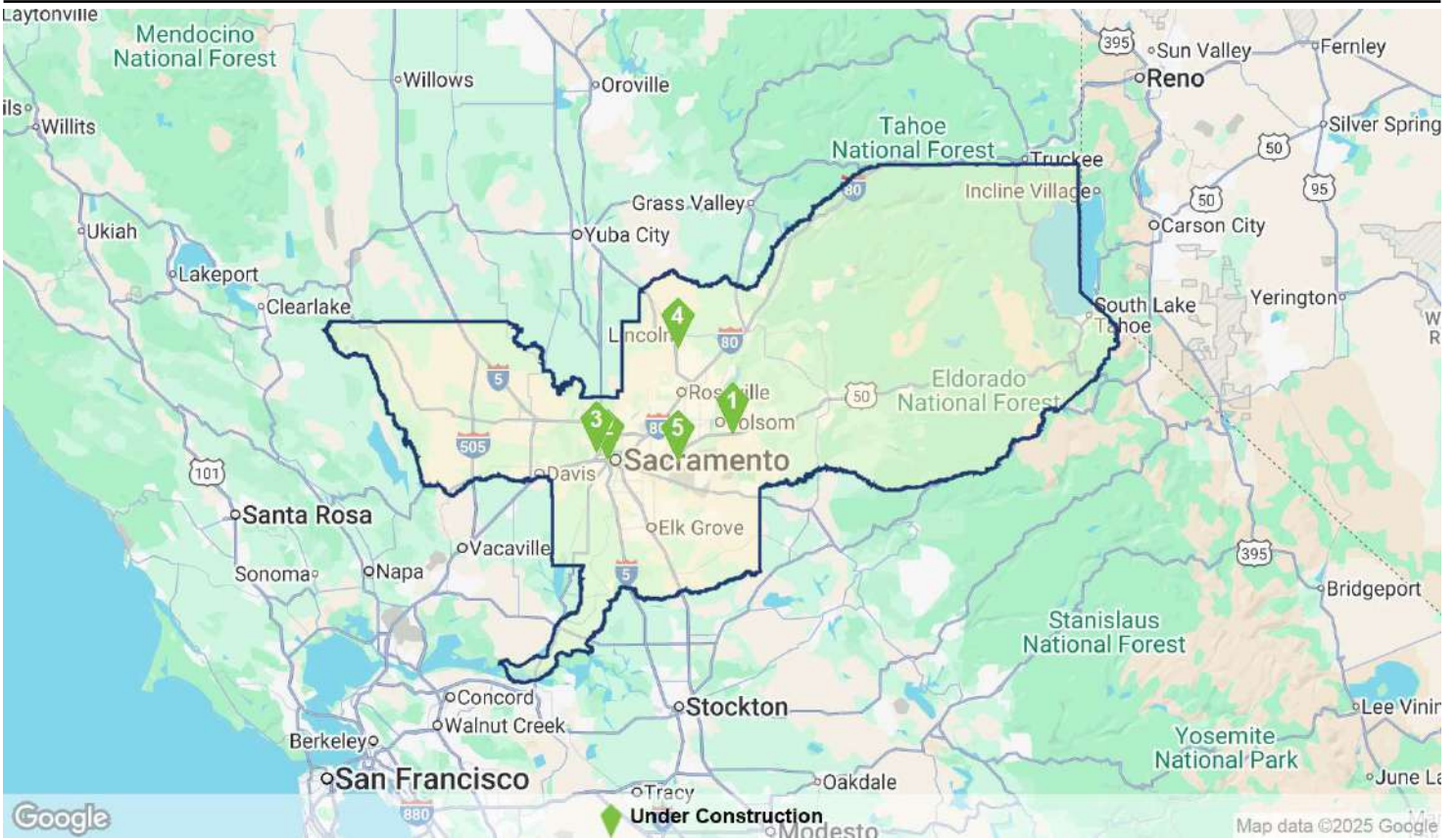
5

186,264

0.2%

87.3%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Dignity Health</b> 3185 McCarthy Way	★★★★☆	92,000	3	Oct 2025	Feb 2027	- Dignity Health
2 <b>Pierside</b> 995 Riverfront St	★★★★☆	40,000	5	Mar 2024	Feb 2026	- Fulcrum Property
3 <b>Riverpoint North Corporate</b> 700 Riverpoint Dr	★★★★☆	38,350	3	Sep 2025	Sep 2027	- Buzz Oates Buzz Oates
4 <b>720 Twelve Bridges Dr</b>	★★★★☆	8,914	1	Mar 2025	Jan 2026	- -
5 <b>3551 Femoyer Street</b>	★★★★☆	7,000	4	May 2024	Mar 2026	- -

Over the past five years, Sacramento has seen an almost equal share of purchases and dispositions from institutional buyers and REIT capital sources, accounting for roughly 25% of volume. During the past four quarters, however, institutional parties were involved on 15% of volume on the buy side and over 35% on the selling side. Annual sales volume has tallied \$344 million during the past 12 months, and sales volume during 25Q3 increased 20% year over year.

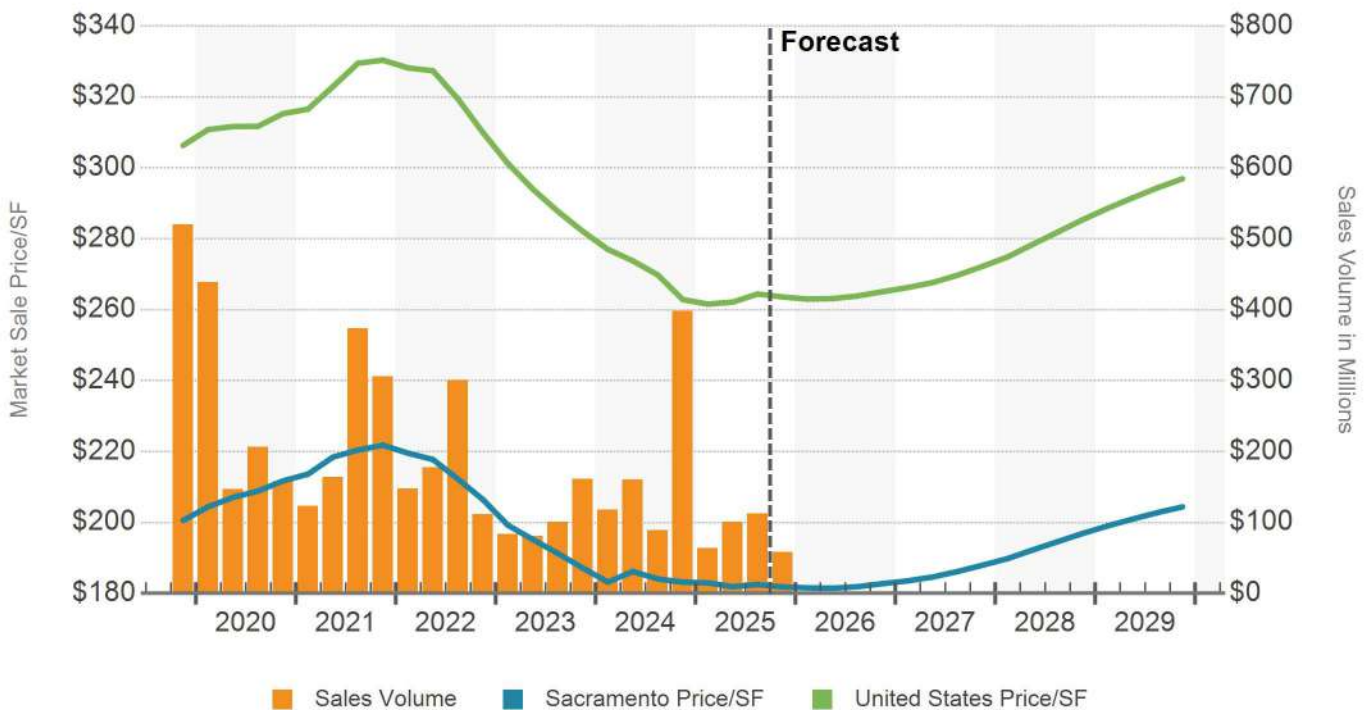
A private party purchased the Hewlett Packard Campus in Roseville for \$13.6 million, or about \$44/SF. The 308,000-SF property was not occupied at the time of the sale. The buyers were attract to the property's value-add potential after Mechanics Bank initiated foreclosure proceedings in 2023 when the previous owner defaulted

on a loan exceeding \$21 million.

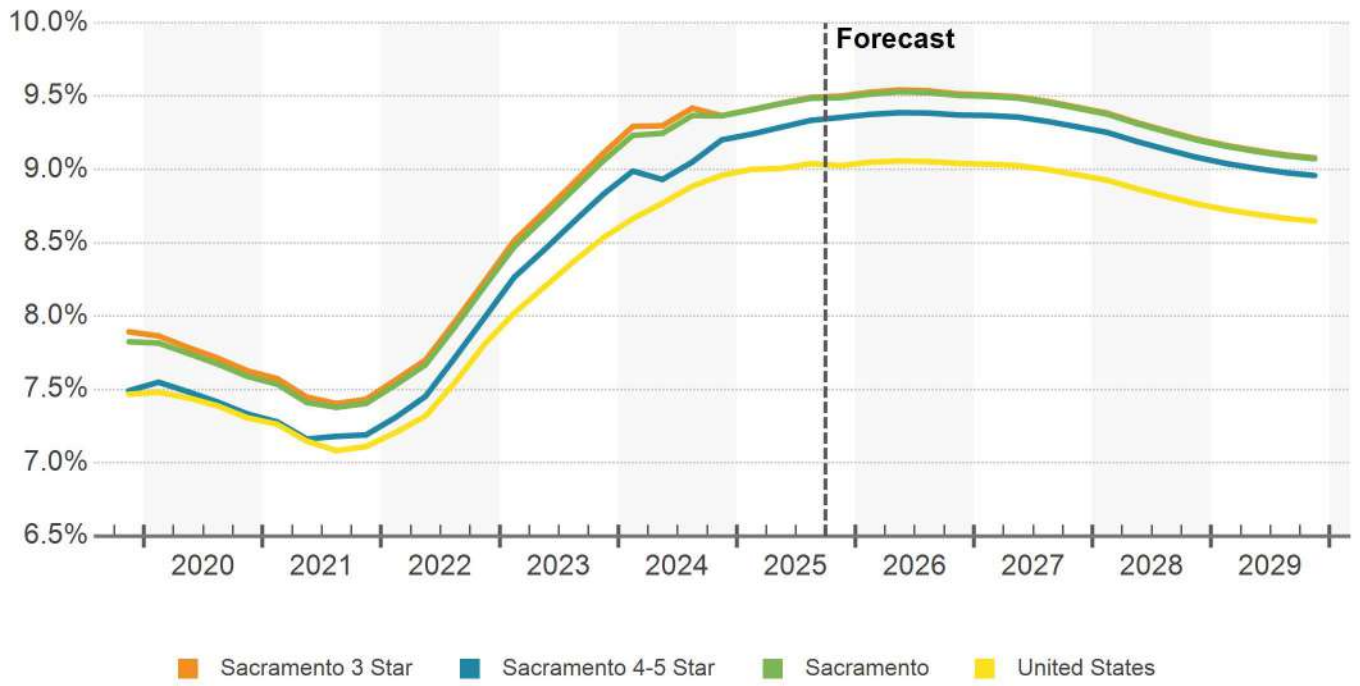
Buzz Oates purchased the 4-Star 400 Capitol Mall for \$117 million, or about \$233/SF. It is one of the premier office buildings in the market and was 90% occupied at the time of sale. The deal was one of the first leased investments of this size to sell in Sacramento since 2020.

Distress sales are likely to continue rippling across the Sacramento region as owners with occupancy-challenged buildings face few options amid a leaner demand environment. That could lead to rents being reset in pockets of the region to improve occupancy or provide an opening for users to purchase and occupy buildings at a discount.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Sacramento Office

Sale Comparables

**234**

Avg. Cap Rate

**7.2%**

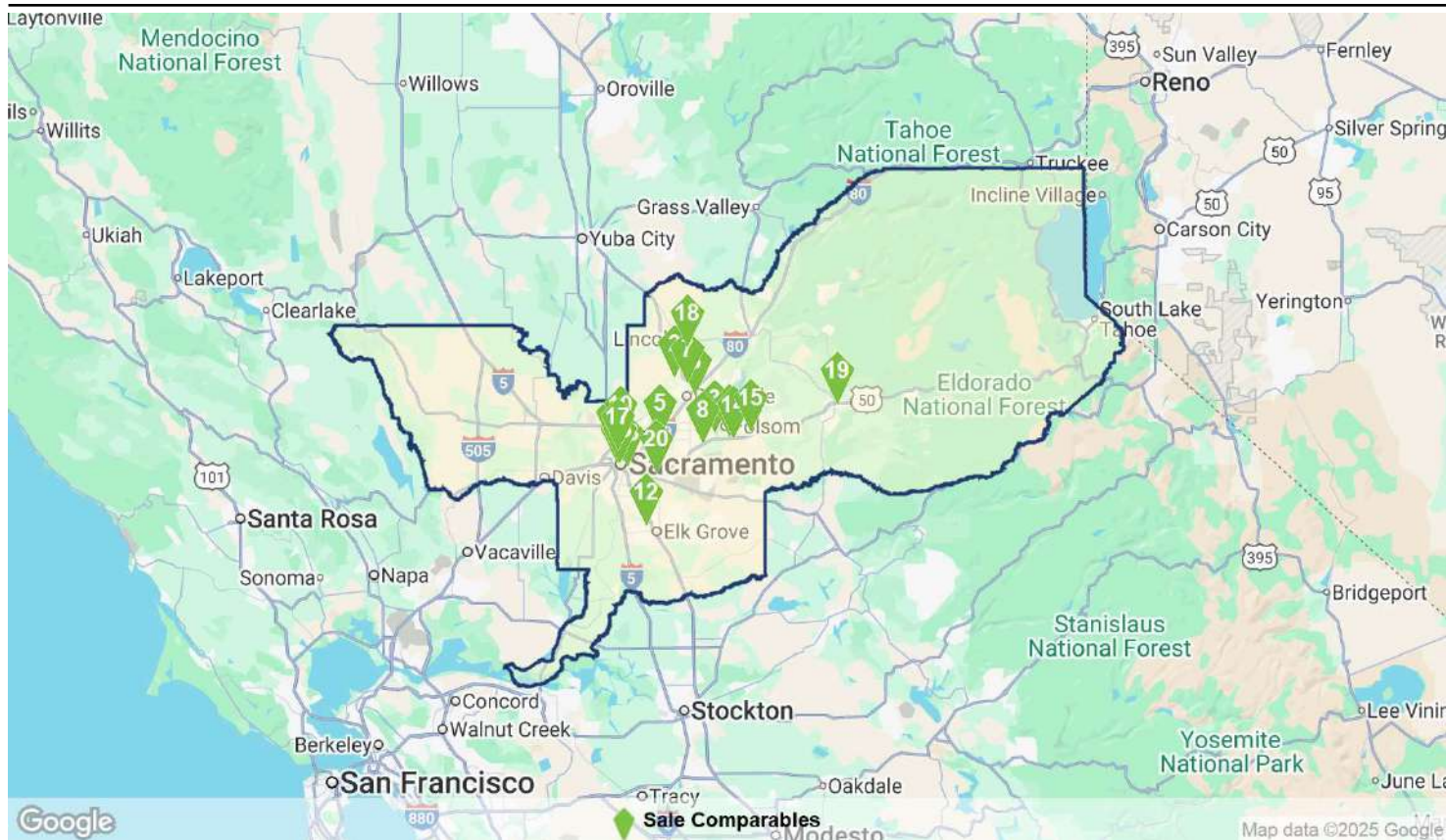
Avg. Price/SF

**\$129**

Avg. Vacancy At Sale

**28.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$110,000	\$1,858,936	\$972,491	\$22,300,000
Price/SF	\$5.77	\$129	\$199	\$725
Cap Rate	3.5%	7.2%	7.4%	9.7%
Time Since Sale in Months	0.1	6.1	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	797	14,975	5,600	308,423
Stories	1	2	1	8
Typical Floor SF	638	8,808	5,000	102,808
Vacancy Rate At Sale	0%	28.5%	0%	100%
Year Built	1880	1974	1981	2028
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

# Sales Past 12 Months

Sacramento Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 520 Capitol Mall 520 Capitol Mall	★★★★★	1963	80,752	29.0%	11/13/2025	\$22,300,000	\$276	8.4%
2 9100 Foothills Blvd	★★★★★	1998	308,423	100%	5/15/2025	\$13,575,000	\$44	-
3 104 Woodmere Rd	★★★★★	1984	84,756	0%	5/15/2025	\$13,000,000	\$153	-
4 Broadstone Business Ce... 80 Iron Point Cir	★★★★★	2000	64,080	28.7%	4/1/2025	\$12,800,000	\$200	-
5 4320 Auburn Blvd	★★★★★	1984	19,559	0%	8/29/2025	\$9,750,000	\$498	-
6 Phase III Eureka Corpora... 1508 Eureka Rd	★★★★★	2003	52,500	35.9%	7/1/2025	\$9,500,000	\$181	-
7 532 Gibson Dr	★★★★★	2006	50,490	0%	7/29/2025	\$8,078,500	\$160	-
8 Gold Pointe Corp Ctr Bld... 12009 Foundation Pl	★★★★★	2001	107,934	100%	6/30/2025	\$8,060,000	\$75	-
9 Crown Plaza 2 2750 Gateway Oaks Dr	★★★★★	1998	81,391	26.6%	5/13/2025	\$6,766,394	\$83	-
10 3900 Lennane Dr	★★★★★	1987	45,816	19.4%	7/25/2025	\$6,000,000	\$131	9.7%
11 California Center 8890 Cal Center Dr	★★★★★	2005	43,965	100%	9/18/2025	\$6,000,000	\$136	-
12 9250 Big Horn Blvd	★★★★★	2019	12,695	0%	5/6/2025	\$5,450,000	\$429	-
13 3000 L St	★★★★★	1982	22,164	0%	11/25/2025	\$4,850,000	\$219	-
14 Lot 7 - Building C	★★★★★	2028	136,610	100%	7/23/2025	\$4,540,000	\$33	-
15 3860 El Dorado Hills Blvd	★★★★★	2000	12,503	12.1%	4/10/2025	\$4,200,000	\$336	-
16 The Regis Bldg 1100-1106 11th St	★★★★★	1911	32,850	65.8%	1/17/2025	\$3,750,000	\$114	-
17 2554 Millcreek Dr	★★★★★	1992	25,190	0%	12/26/2024	\$3,500,000	\$139	-
18 985 Sun City Ln	★★★★★	1999	24,246	0%	5/27/2025	\$3,302,000	\$136	-
19 3105 Cedar Ravine Rd	★★★★★	1989	15,481	0%	7/7/2025	\$3,250,000	\$210	7.4%
20 Volunteer Place 8928 Volunteer	★★★★★	1985	25,415	0%	5/1/2025	\$3,230,000	\$127	-

Recent announcements tied to the Aggie Square development will bring Cytvia and the Alice Waters Institute to the Sacramento area in what could be the first of many new companies taking occupancy to align with the expertise at UC Davis. According to UC Davis, "Aggie Square is expected to generate about \$500M in regional economic output and support 3,200 jobs annually when all phases are fully built out. At completion, the project – encompassing life sciences labs, housing, offices, academic space and community amenities – is expected to provide an economic impact of \$1.9B."

The Railyard in Downtown Sacramento is among the nation's largest urban infill developments. Plans call for it

to ultimately include up to 500,000 SF of retail space, 30 acres of greenspace, up to 5 million SF of innovation space, upwards of 10,000 housing units and a 3,700-seat concert venue. Kaiser has also built a medical campus at the Railyards that will employ over 3,000.

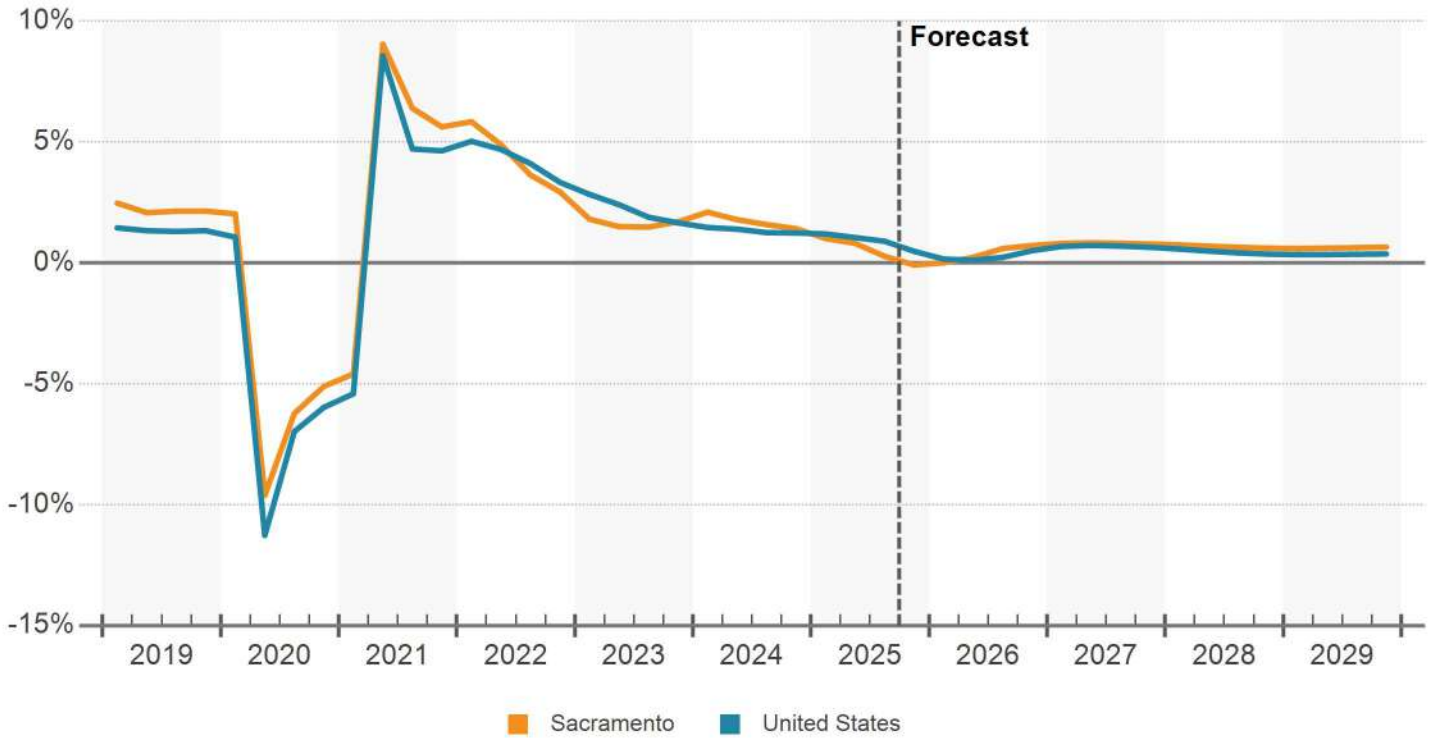
Historically, tech tenants from San Francisco and the Bay Area have been reluctant to relocate to Sacramento, leaving the synergies brought by the Bay Area's proximity to venture capital, engineering school, and innovative culture behind. Recently, there have been a growing number of indicators that this trend might be changing, with decentralized workforces forcing employers into hub-and-spoke models to keep in contact with their talent base.

### SACRAMENTO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	39	0.5	-2.62%	-0.94%	0.73%	0.25%	0.40%	0.23%
Trade, Transportation and Utilities	168	0.8	-0.54%	0.31%	1.21%	0.78%	0.42%	0.26%
Retail Trade	98	0.9	0.27%	0.51%	-0.02%	-0.02%	0.34%	0.16%
Financial Activities	46	0.7	-2.03%	0.40%	-1.11%	1.21%	0.15%	0.34%
Government	262	1.6	-0.78%	-0.38%	1.29%	0.60%	0.56%	0.32%
Natural Resources, Mining and Construction	76	1.2	-1.44%	-0.08%	3.55%	1.93%	0.79%	0.63%
Education and Health Services	213	1.1	3.81%	2.71%	4.04%	2.16%	0.98%	0.52%
Professional and Business Services	132	0.8	-1.27%	-0.08%	0.77%	1.22%	0.60%	0.62%
Information	9	0.5	-1.19%	-0.01%	-4.08%	0.60%	0.11%	0.31%
Leisure and Hospitality	113	1.0	-0.70%	0.58%	1.49%	1.03%	1.18%	0.87%
Other Services	39	0.9	-0.07%	0.95%	2.18%	0.70%	0.67%	0.22%
<b>Total Employment</b>	<b>1,096</b>	<b>1.0</b>	<b>-0.08%</b>	<b>0.49%</b>	<b>1.67%</b>	<b>1.11%</b>	<b>0.68%</b>	<b>0.45%</b>

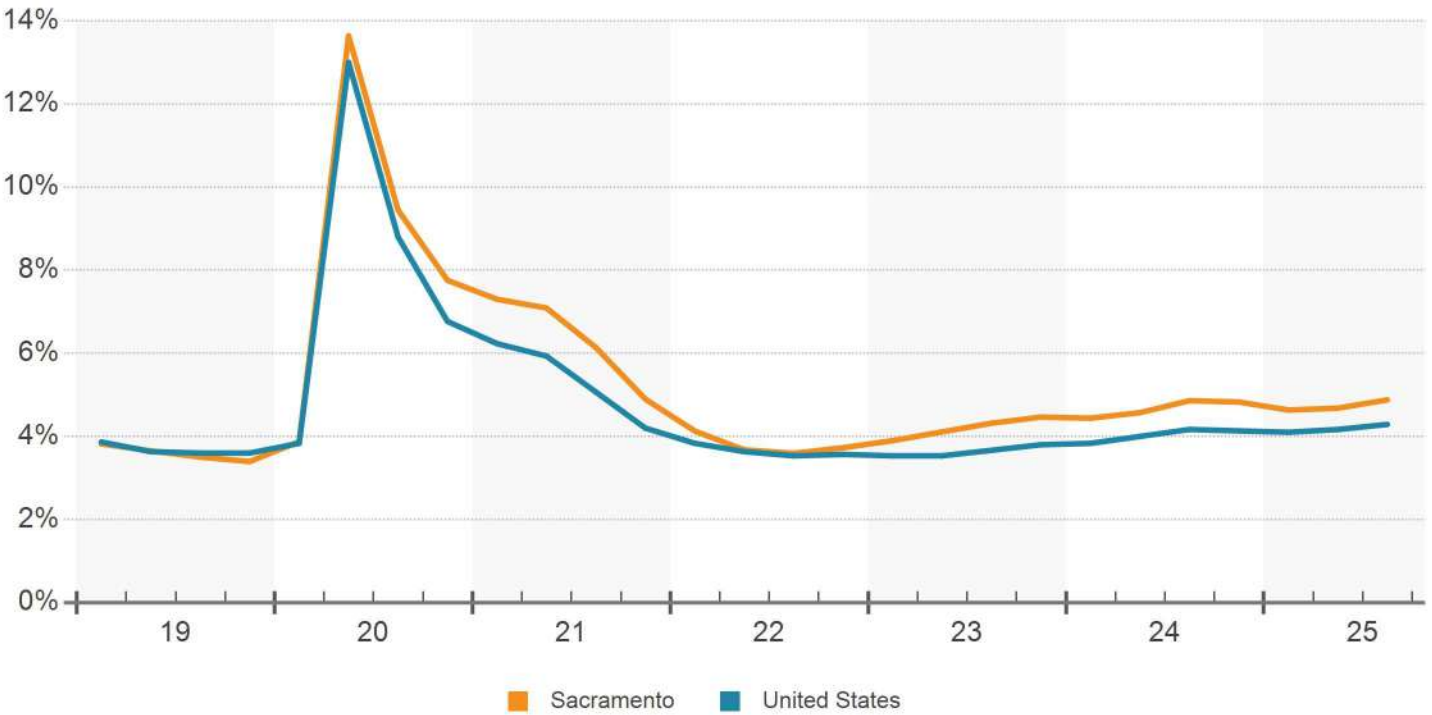
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

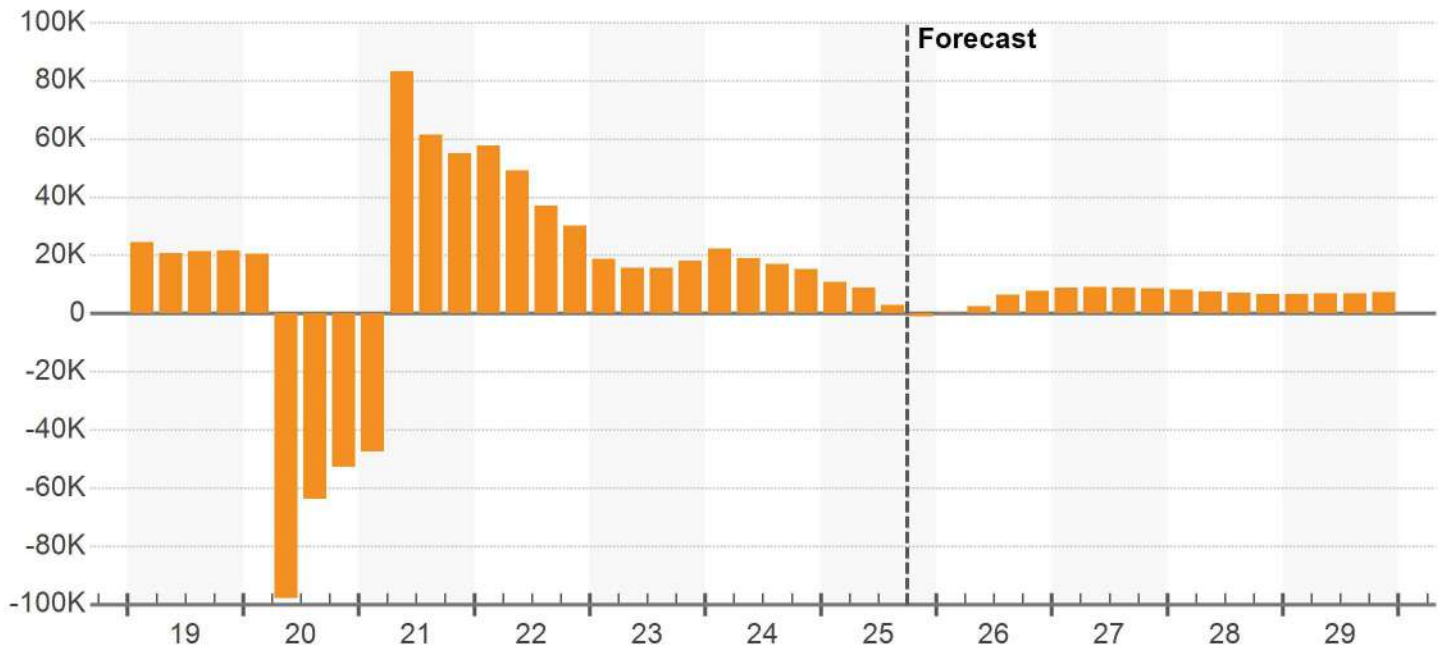


Source: Oxford Economics

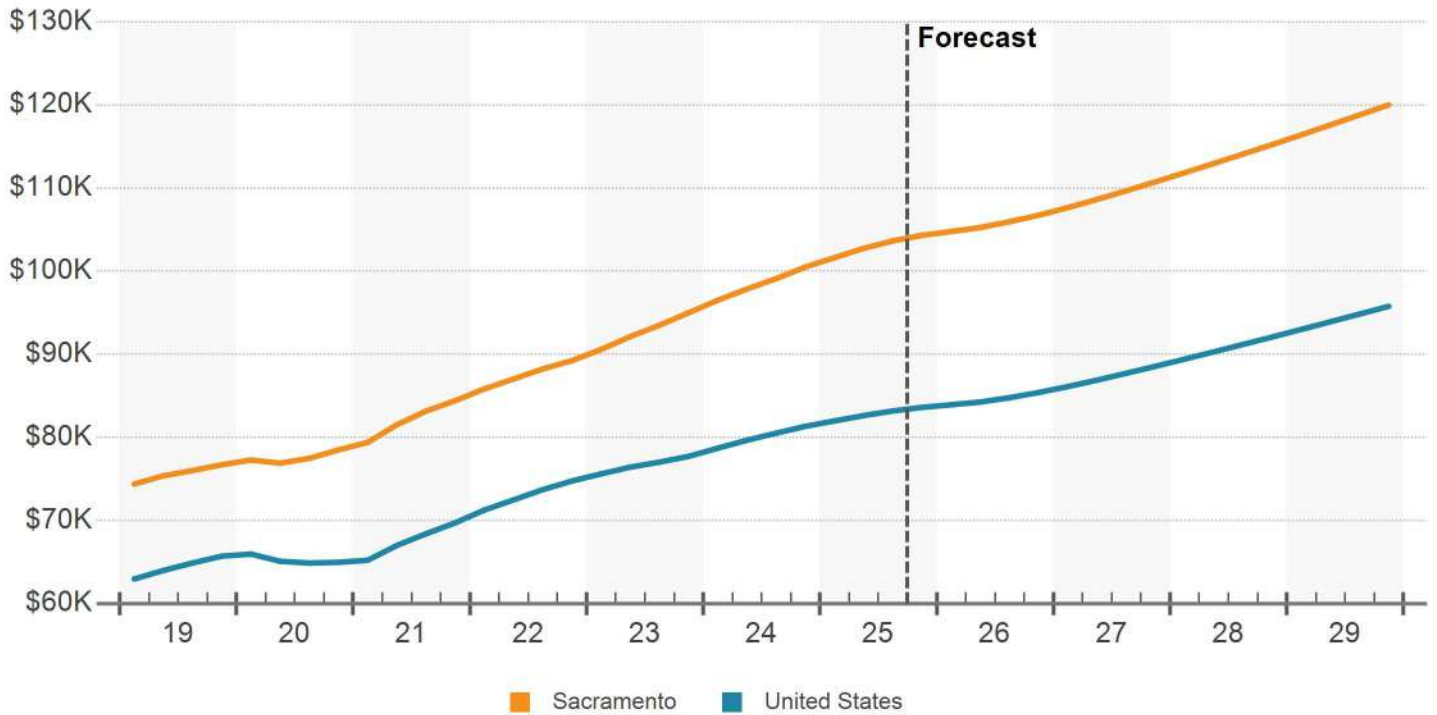
## UNEMPLOYMENT RATE (%)



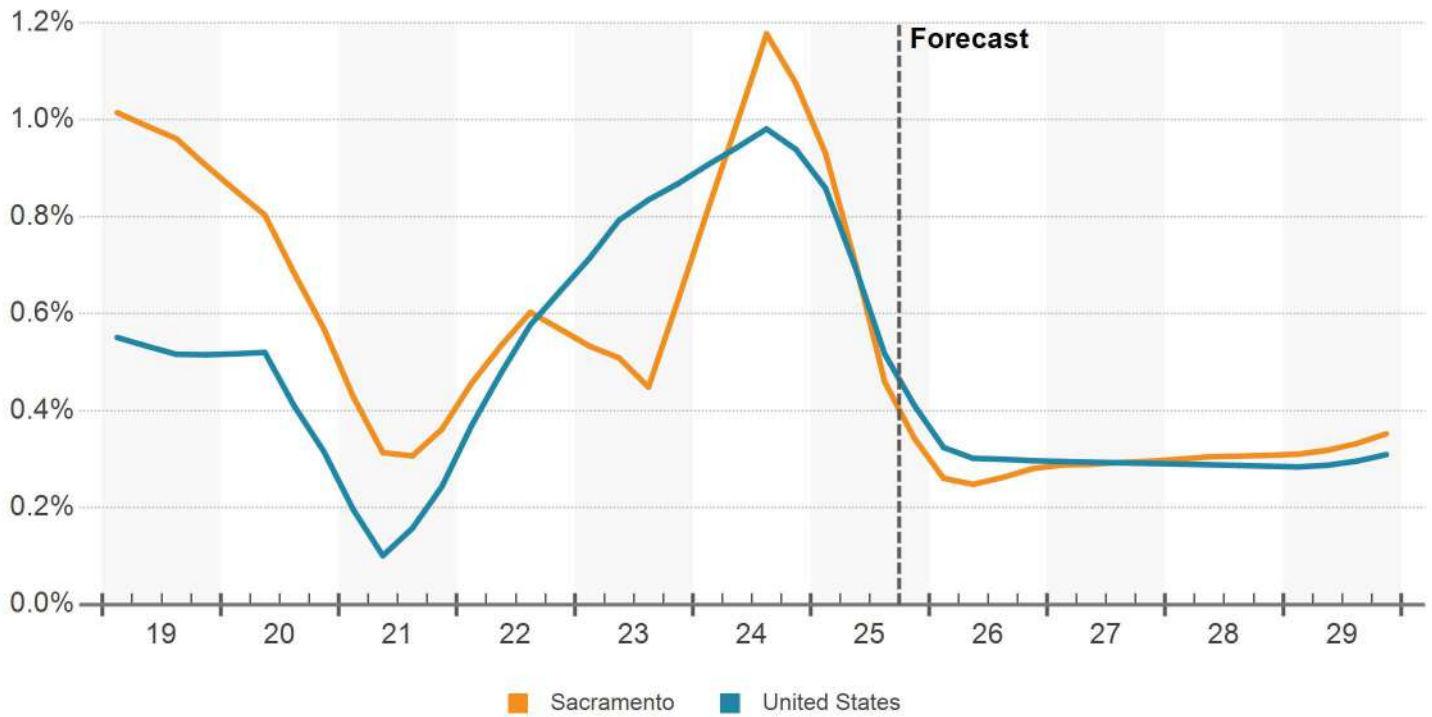
## NET EMPLOYMENT CHANGE (YOY)



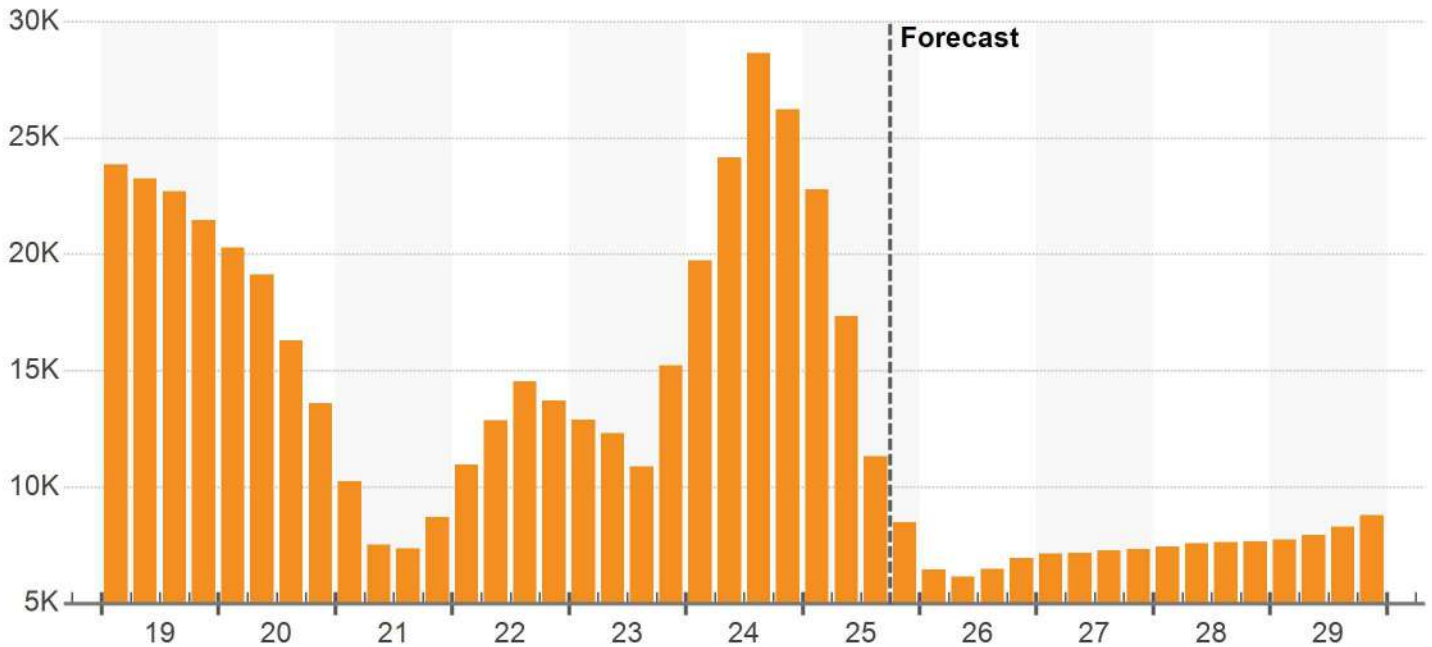
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,475,787	342,126,188	0.3%	0.4%	0.8%	0.6%	0.3%	0.3%
Households	907,428	133,945,281	0.6%	0.7%	1.0%	1.0%	0.6%	0.6%
Median Household Income	\$104,301	\$83,607	3.8%	2.8%	5.2%	4.1%	3.7%	3.5%
Labor Force	1,198,915	170,921,813	2.2%	1.5%	1.0%	0.8%	0.2%	0.2%
Unemployment	4.9%	4.3%	0.1%	0.2%	-0.1%	-0.1%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Auburn/Lincoln	268	2,070	1.8%	16	1	0	0%	4	0	0	0%	-
2	Campus Commons	99	1,822	1.6%	19	0	0	0%	-	0	0	0%	-
3	Carmichael/Fair Oaks	284	2,026	1.8%	18	0	0	0%	-	0	0	0%	-
4	Citrus Heights/Orangevale	193	2,042	1.8%	17	0	0	0%	-	0	0	0%	-
5	Davis/Woodland	363	3,137	2.8%	11	0	0	0%	-	0	0	0%	-
6	Downtown	349	24,895	22.1%	1	0	0	0%	-	0	0	0%	-
7	East Sacramento	107	3,296	2.9%	10	2	568	17.2%	1	0	0	0%	-
8	El Dorado	260	2,659	2.4%	13	1	4	0.2%	3	0	0	0%	-
9	Elk Grove	166	2,574	2.3%	15	0	0	0%	-	0	0	0%	-
10	Folsom	267	6,465	5.7%	4	0	0	0%	-	1	92	1.4%	1
11	Highway 50 Corridor	377	17,907	15.9%	2	0	0	0%	-	1	7	0%	4
12	Howe Ave/Fulton Ave/Wa...	345	5,624	5.0%	5	0	0	0%	-	0	0	0%	-
13	Midtown	441	5,205	4.6%	6	0	0	0%	-	0	0	0%	-
14	North Natomas	130	3,856	3.4%	9	0	0	0%	-	0	0	0%	-
15	Outer El Dorado County	122	615	0.5%	21	0	0	0%	-	0	0	0%	-
16	Outer Placer County	88	404	0.4%	22	0	0	0%	-	0	0	0%	-
17	Outer Sacramento County	39	153	0.1%	23	0	0	0%	-	0	0	0%	-
18	Point West	92	2,882	2.6%	12	0	0	0%	-	0	0	0%	-
19	Rio Linda/N Highlands	101	1,233	1.1%	20	0	0	0%	-	0	0	0%	-
20	Roseville/Rocklin	752	13,404	11.9%	3	3	105	0.8%	2	1	9	0.1%	3
21	South Natomas	61	3,871	3.4%	8	0	0	0%	-	0	0	0%	-
22	South Sacramento	280	4,082	3.6%	7	0	0	0%	-	0	0	0%	-
23	West Sacramento	77	2,580	2.3%	14	0	0	0%	-	2	78	3.0%	2

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Auburn/Lincoln	\$1.95	21	1.3%	10	1.4%	4
2	Campus Commons	\$2.35	6	1.2%	11	0.3%	14
3	Carmichael/Fair Oaks	\$1.93	22	2.0%	3	1.2%	5
4	Citrus Heights/Orangevale	\$2	18	1.5%	9	1.0%	7
5	Davis/Woodland	\$2.28	9	1.8%	5	0.7%	9
6	Downtown	\$2.82	1	-0.2%	22	-0.6%	22
7	East Sacramento	\$2.48	2	-0.2%	21	-0.2%	20
8	El Dorado	\$2.08	14	1.6%	7	1.9%	1
9	Elk Grove	\$2.39	5	0.1%	18	0.1%	15
10	Folsom	\$2.27	10	0%	20	-0.2%	19
11	Highway 50 Corridor	\$1.88	23	0.3%	16	-0.1%	16
12	Howe Ave/Fulton Ave/Wa...	\$1.95	19	1.6%	6	0.7%	10
13	Midtown	\$2.44	4	0.9%	13	0.4%	12
14	North Natomas	\$2.10	12	0.1%	19	-0.2%	18
15	Outer El Dorado County	\$2.19	11	2.1%	2	1.2%	6
16	Outer Placer County	\$2.07	16	2.0%	4	1.4%	2
17	Outer Sacramento County	\$2.06	17	3.1%	1	1.4%	3
18	Point West	\$2.09	13	0.7%	15	-0.1%	17
19	Rio Linda/N Highlands	\$1.95	20	1.5%	8	0.6%	11
20	Roseville/Rocklin	\$2.28	7	0.9%	14	0.9%	8
21	South Natomas	\$2.47	3	-0.5%	23	-0.8%	23
22	South Sacramento	\$2.07	15	0.9%	12	0.4%	13
23	West Sacramento	\$2.28	8	0.2%	17	-0.3%	21

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Auburn/Lincoln	111,595	5.4%	5	12,066	0.6%	7	-
2	Campus Commons	158,415	8.7%	10	16,507	0.9%	6	-
3	Carmichael/Fair Oaks	225,833	11.1%	15	(22,191)	-1.1%	17	-
4	Citrus Heights/Orangevale	150,205	7.4%	7	(17,850)	-0.9%	16	-
5	Davis/Woodland	231,041	7.4%	8	(4,019)	-0.1%	13	-
6	Downtown	2,349,481	9.4%	13	(127,256)	-0.5%	23	-
7	East Sacramento	250,640	7.6%	9	387,497	11.8%	1	1.5
8	El Dorado	362,256	13.6%	19	(42,343)	-1.6%	19	-
9	Elk Grove	123,408	4.8%	3	(24,943)	-1.0%	18	-
10	Folsom	454,067	7.0%	6	(2,232)	0%	12	-
11	Highway 50 Corridor	3,149,946	17.6%	20	(63,160)	-0.4%	21	-
12	Howe Ave/Fulton Ave/Wa...	679,412	12.1%	16	6,835	0.1%	9	-
13	Midtown	466,959	9.0%	12	30,213	0.6%	4	-
14	North Natomas	513,781	13.3%	17	(46,076)	-1.2%	20	-
15	Outer El Dorado County	23,941	3.9%	2	8,913	1.4%	8	-
16	Outer Placer County	2,076	0.5%	1	1,463	0.4%	10	-
17	Outer Sacramento County	-	-	-	0	0%	-	-
18	Point West	590,290	20.5%	21	(112,201)	-3.9%	22	-
19	Rio Linda/N Highlands	167,215	13.6%	18	(5,944)	-0.5%	14	-
20	Roseville/Rocklin	1,419,430	10.6%	14	230,573	1.7%	2	0.5
21	South Natomas	869,172	22.5%	22	(10,436)	-0.3%	15	-
22	South Sacramento	203,796	5.0%	4	16,669	0.4%	5	-
23	West Sacramento	227,806	8.8%	11	45,241	1.8%	3	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	113,067,054	177,159	0.2%	143,743	0.1%	1.2
2028	112,889,895	66,680	0.1%	50,687	0%	1.3
2027	112,823,215	82,503	0.1%	88,160	0.1%	0.9
2026	112,740,712	(62,277)	-0.1%	(122,931)	-0.1%	-
2025	112,802,989	668,362	0.6%	263,336	0.2%	2.5
YTD	112,802,989	668,362	0.6%	285,038	0.3%	2.3
2024	112,134,627	1,480,140	1.3%	927,470	0.8%	1.6
2023	110,654,487	80,127	0.1%	(383,282)	-0.3%	-
2022	110,574,360	684,571	0.6%	(150,412)	-0.1%	-
2021	109,889,789	982,122	0.9%	156,249	0.1%	6.3
2020	108,907,667	516,750	0.5%	(96,892)	-0.1%	-
2019	108,390,917	543,276	0.5%	1,516,733	1.4%	0.4
2018	107,847,641	159,159	0.1%	705,689	0.7%	0.2
2017	107,688,482	76,832	0.1%	580,090	0.5%	0.1
2016	107,611,650	377,062	0.4%	1,331,781	1.2%	0.3
2015	107,234,588	(88,485)	-0.1%	1,663,091	1.6%	-
2014	107,323,073	(16,719)	0%	1,300,396	1.2%	-
2013	107,339,792	331,753	0.3%	1,199,805	1.1%	0.3

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	23,069,196	247,597	1.1%	217,490	0.9%	1.1
2028	22,821,599	143,909	0.6%	138,135	0.6%	1.0
2027	22,677,690	167,303	0.7%	179,590	0.8%	0.9
2026	22,510,387	(18,351)	-0.1%	163,811	0.7%	-
2025	22,528,738	668,000	3.1%	512,603	2.3%	1.3
YTD	22,528,738	668,000	3.1%	505,158	2.2%	1.3
2024	21,860,738	1,559,780	7.7%	872,840	4.0%	1.8
2023	20,300,958	0	0%	(276,300)	-1.4%	-
2022	20,300,958	757,000	3.9%	449,893	2.2%	1.7
2021	19,543,958	1,198,000	6.5%	604,739	3.1%	2.0
2020	18,345,958	624,420	3.5%	291,016	1.6%	2.1
2019	17,721,538	467,777	2.7%	613,697	3.5%	0.8
2018	17,253,761	131,760	0.8%	183,665	1.1%	0.7
2017	17,122,001	0	0%	287,690	1.7%	0
2016	17,122,001	0	0%	177,498	1.0%	0
2015	17,122,001	0	0%	487,840	2.8%	0
2014	17,122,001	0	0%	309,482	1.8%	0
2013	17,122,001	51,169	0.3%	619,038	3.6%	0.1

# Supply & Demand Trends

Sacramento Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	64,072,679	(44,276)	-0.1%	(45,170)	-0.1%	-
2028	64,116,955	(50,931)	-0.1%	(66,580)	-0.1%	-
2027	64,167,886	(58,539)	-0.1%	(70,807)	-0.1%	-
2026	64,226,425	(18,557)	0%	(207,022)	-0.3%	-
2025	64,244,982	8,978	0%	(277,403)	-0.4%	-
YTD	64,244,982	8,978	0%	(245,170)	-0.4%	-
2024	64,236,004	(10,637)	0%	171,082	0.3%	-
2023	64,246,641	92,167	0.1%	(193,901)	-0.3%	-
2022	64,154,474	(213)	0%	(606,149)	-0.9%	-
2021	64,154,687	(50,256)	-0.1%	(309,204)	-0.5%	-
2020	64,204,943	81,156	0.1%	(40,591)	-0.1%	-
2019	64,123,787	82,999	0.1%	512,286	0.8%	0.2
2018	64,040,788	66,249	0.1%	491,716	0.8%	0.1
2017	63,974,539	80,730	0.1%	221,486	0.3%	0.4
2016	63,893,809	387,367	0.6%	634,675	1.0%	0.6
2015	63,506,442	41,746	0.1%	1,066,374	1.7%	0
2014	63,464,696	(63,458)	-0.1%	538,908	0.8%	-
2013	63,528,154	363,658	0.6%	459,836	0.7%	0.8

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	25,925,179	(26,162)	-0.1%	(28,577)	-0.1%	-
2028	25,951,341	(26,298)	-0.1%	(20,868)	-0.1%	-
2027	25,977,639	(26,261)	-0.1%	(20,623)	-0.1%	-
2026	26,003,900	(25,369)	-0.1%	(79,720)	-0.3%	-
2025	26,029,269	(8,616)	0%	28,136	0.1%	-
YTD	26,029,269	(8,616)	0%	25,050	0.1%	-
2024	26,037,885	(69,003)	-0.3%	(116,452)	-0.4%	-
2023	26,106,888	(12,040)	0%	86,919	0.3%	-
2022	26,118,928	(72,216)	-0.3%	5,844	0%	-
2021	26,191,144	(165,622)	-0.6%	(139,286)	-0.5%	-
2020	26,356,766	(188,826)	-0.7%	(347,317)	-1.3%	-
2019	26,545,592	(7,500)	0%	390,750	1.5%	-
2018	26,553,092	(38,850)	-0.1%	30,308	0.1%	-
2017	26,591,942	(3,898)	0%	70,914	0.3%	-
2016	26,595,840	(10,305)	0%	519,608	2.0%	-
2015	26,606,145	(130,231)	-0.5%	108,877	0.4%	-
2014	26,736,376	46,739	0.2%	452,006	1.7%	0.1
2013	26,689,637	(83,074)	-0.3%	120,931	0.5%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.47	121	2.3%	8.2%	12,892,124	11.4%	0%
2028	\$2.42	118	2.3%	5.8%	12,849,900	11.4%	0%
2027	\$2.37	115	2.0%	3.4%	12,826,723	11.4%	0%
2026	\$2.32	113	0.9%	1.3%	12,822,732	11.4%	0.1%
2025	\$2.30	112	0.4%	0.4%	12,752,508	11.3%	0.3%
YTD	\$2.30	112	0.4%	0.4%	12,730,765	11.3%	0.3%
2024	\$2.29	112	0.8%	0%	12,347,441	11.0%	0.4%
2023	\$2.27	111	0.3%	-0.8%	11,794,771	10.7%	0.4%
2022	\$2.26	110	2.2%	-1.1%	11,331,362	10.2%	0.7%
2021	\$2.21	108	2.0%	-3.2%	10,496,379	9.6%	0.7%
2020	\$2.17	106	2.2%	-5.1%	9,670,506	8.9%	0.5%
2019	\$2.12	104	4.6%	-7.2%	9,056,864	8.4%	-0.9%
2018	\$2.03	99	4.1%	-11.2%	10,035,929	9.3%	-0.5%
2017	\$1.95	95	4.2%	-14.7%	10,582,459	9.8%	-0.5%
2016	\$1.87	91	3.6%	-18.2%	11,085,412	10.3%	-0.9%
2015	\$1.81	88	4.9%	-21.0%	12,032,131	11.2%	-1.6%
2014	\$1.72	84	1.5%	-24.7%	13,783,707	12.8%	-1.2%
2013	\$1.70	83	0.9%	-25.8%	15,100,822	14.1%	-0.9%

### 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$3.31	127	1.7%	8.5%	3,231,056	14.0%	0%
2028	\$3.26	124	2.4%	6.7%	3,200,985	14.0%	-0.1%
2027	\$3.18	121	3.4%	4.2%	3,195,179	14.1%	-0.2%
2026	\$3.08	118	4.7%	0.8%	3,207,375	14.2%	-0.8%
2025	\$2.94	112	-1.0%	-3.7%	3,389,327	15.0%	0.3%
YTD	\$2.94	112	-0.9%	-3.7%	3,396,781	15.1%	0.3%
2024	\$2.97	113	-0.4%	-2.8%	3,233,939	14.8%	2.2%
2023	\$2.98	114	-2.4%	-2.4%	2,546,999	12.5%	1.4%
2022	\$3.05	117	0.8%	0%	2,270,699	11.2%	1.1%
2021	\$3.03	116	0.2%	-0.8%	1,963,592	10.0%	2.6%
2020	\$3.02	115	1.7%	-1.0%	1,370,331	7.5%	1.6%
2019	\$2.97	114	7.0%	-2.6%	1,036,927	5.9%	-1.0%
2018	\$2.78	106	4.6%	-9.0%	1,182,847	6.9%	-0.4%
2017	\$2.65	101	5.1%	-13.0%	1,234,752	7.2%	-1.7%
2016	\$2.53	96	4.8%	-17.2%	1,522,442	8.9%	-1.0%
2015	\$2.41	92	7.6%	-21.0%	1,699,940	9.9%	-2.8%
2014	\$2.24	86	0.2%	-26.6%	2,187,780	12.8%	-1.8%
2013	\$2.23	85	1.6%	-26.8%	2,497,262	14.6%	-3.4%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.27	115	2.4%	4.7%	7,424,337	11.6%	0%
2028	\$2.22	113	2.1%	2.3%	7,420,502	11.6%	0%
2027	\$2.18	110	1.3%	0.2%	7,402,616	11.5%	0%
2026	\$2.15	109	-1.1%	-1.1%	7,386,779	11.5%	0.3%
2025	\$2.17	110	0%	0%	7,194,437	11.2%	0.4%
YTD	\$2.17	110	0%	0%	7,162,167	11.1%	0.4%
2024	\$2.17	110	0.9%	0%	6,908,019	10.8%	-0.3%
2023	\$2.15	109	1.5%	-0.9%	7,089,738	11.0%	0.4%
2022	\$2.12	108	2.6%	-2.4%	6,803,670	10.6%	0.9%
2021	\$2.07	105	2.7%	-4.9%	6,197,734	9.7%	0.4%
2020	\$2.01	102	2.6%	-7.4%	5,938,786	9.2%	0.2%
2019	\$1.96	99	3.6%	-9.7%	5,817,039	9.1%	-0.7%
2018	\$1.89	96	4.3%	-12.8%	6,251,934	9.8%	-0.7%
2017	\$1.82	92	3.7%	-16.4%	6,677,401	10.4%	-0.2%
2016	\$1.75	89	3.2%	-19.4%	6,817,852	10.7%	-0.4%
2015	\$1.70	86	3.7%	-21.9%	7,057,160	11.1%	-1.6%
2014	\$1.64	83	1.8%	-24.7%	8,081,788	12.7%	-0.9%
2013	\$1.61	81	0.8%	-26.0%	8,684,154	13.7%	-0.2%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.24	128	2.7%	12.9%	2,236,731	8.6%	0%
2028	\$2.18	124	2.6%	9.9%	2,228,413	8.6%	0%
2027	\$2.12	121	2.2%	7.1%	2,228,928	8.6%	0%
2026	\$2.08	119	1.5%	4.8%	2,228,578	8.6%	0.2%
2025	\$2.05	117	3.3%	3.3%	2,168,744	8.3%	-0.1%
YTD	\$2.05	117	3.3%	3.3%	2,171,817	8.3%	-0.1%
2024	\$1.98	113	2.0%	0%	2,205,483	8.5%	0.2%
2023	\$1.94	111	0.6%	-2.0%	2,158,034	8.3%	-0.4%
2022	\$1.93	110	3.2%	-2.6%	2,256,993	8.6%	-0.3%
2021	\$1.87	107	2.8%	-5.7%	2,335,053	8.9%	0%
2020	\$1.82	104	2.0%	-8.3%	2,361,389	9.0%	0.7%
2019	\$1.78	102	3.7%	-10.1%	2,202,898	8.3%	-1.5%
2018	\$1.72	98	3.0%	-13.3%	2,601,148	9.8%	-0.2%
2017	\$1.67	95	4.2%	-15.9%	2,670,306	10.0%	-0.3%
2016	\$1.60	91	2.9%	-19.2%	2,745,118	10.3%	-2.0%
2015	\$1.56	89	4.5%	-21.5%	3,275,031	12.3%	-0.8%
2014	\$1.49	85	2.6%	-24.9%	3,514,139	13.1%	-1.5%
2013	\$1.45	83	0.2%	-26.8%	3,919,406	14.7%	-0.7%

## 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
2029	-	-	-	-	-	-	\$204.40	123	9.1%
2028	-	-	-	-	-	-	\$196.91	119	9.2%
2027	-	-	-	-	-	-	\$187.97	113	9.4%
2026	-	-	-	-	-	-	\$182.77	110	9.5%
2025	-	-	-	-	-	-	\$181.83	110	9.5%
YTD	229	\$334.5M	2.6%	\$1,715,625	\$128.58	7.3%	\$181.88	110	9.5%
2024	203	\$766.2M	3.6%	\$4,053,744	\$189.34	7.2%	\$183.20	110	9.4%
2023	237	\$426.9M	3.1%	\$2,023,167	\$129.43	7.0%	\$187.16	113	9.1%
2022	332	\$737.2M	4.0%	\$2,490,396	\$178.45	6.8%	\$206.48	124	8.2%
2021	357	\$965.9M	5.1%	\$2,883,312	\$184.54	6.4%	\$221.80	134	7.4%
2020	252	\$949.4M	4.9%	\$3,939,410	\$182.88	6.9%	\$211.74	128	7.6%
2019	285	\$1.3B	6.1%	\$5,280,628	\$197.77	7.1%	\$200.57	121	7.8%
2018	421	\$1.2B	7.1%	\$3,788,336	\$166.47	6.5%	\$192.24	116	7.8%
2017	393	\$1.1B	7.4%	\$4,016,093	\$150.96	6.7%	\$189.60	114	7.5%
2016	422	\$1.2B	7.6%	\$3,595,578	\$161.81	6.8%	\$192	116	7.2%
2015	344	\$741.4M	5.3%	\$2,766,249	\$138.48	7.0%	\$187.83	113	7.1%
2014	307	\$691.1M	5.1%	\$2,775,620	\$137.27	7.2%	\$177.29	107	7.2%

(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. The price index is not smoothed.

## 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
2029	-	-	-	-	-	-	\$272.33	124	9.0%
2028	-	-	-	-	-	-	\$263.52	120	9.1%
2027	-	-	-	-	-	-	\$250.50	114	9.3%
2026	-	-	-	-	-	-	\$238.58	109	9.4%
2025	-	-	-	-	-	-	\$228.85	105	9.4%
YTD	4	\$49.9M	2.6%	\$12,478,750	\$86.32	8.4%	\$228.95	105	9.4%
2024	6	\$215.7M	7.0%	\$35,944,583	\$140.37	-	\$232.34	106	9.2%
2023	5	\$45.3M	2.8%	\$9,067,600	\$80.74	-	\$241.10	110	8.8%
2022	6	\$109.7M	3.0%	\$21,944,189	\$217.60	5.6%	\$266.18	122	8.0%
2021	4	\$55.6M	2.6%	\$18,529,519	\$267.75	-	\$288.14	132	7.2%
2020	7	\$226M	6.0%	\$32,286,132	\$204.83	6.6%	\$278.15	127	7.3%
2019	8	\$484.6M	9.6%	\$60,568,750	\$283.95	6.9%	\$264.84	121	7.5%
2018	19	\$466M	12.2%	\$25,886,429	\$227	7.3%	\$253.02	116	7.4%
2017	19	\$399.2M	13.6%	\$21,010,436	\$171.34	7.2%	\$249.99	114	7.2%
2016	10	\$367.1M	9.1%	\$36,707,007	\$234.52	6.6%	\$255.59	117	6.9%
2015	5	\$126.6M	3.8%	\$25,312,238	\$196.75	6.7%	\$255.74	117	6.7%
2014	5	\$213.8M	6.4%	\$42,761,728	\$193.92	-	\$240.96	110	6.8%

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## 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
2029	-	-	-	-	-	-	\$189.83	119	9.1%
2028	-	-	-	-	-	-	\$182.71	115	9.2%
2027	-	-	-	-	-	-	\$174.97	110	9.4%
2026	-	-	-	-	-	-	\$171.94	108	9.5%
2025	-	-	-	-	-	-	\$174.75	110	9.5%
YTD	81	\$155M	2.1%	\$2,246,628	\$147.62	6.9%	\$174.83	110	9.5%
2024	96	\$411M	2.8%	\$4,835,054	\$230.03	6.7%	\$176.41	111	9.4%
2023	115	\$251M	3.0%	\$2,510,182	\$132.07	7.1%	\$178.17	112	9.1%
2022	134	\$417.3M	3.7%	\$3,506,501	\$187.54	6.9%	\$197.17	124	8.2%
2021	173	\$703.7M	6.2%	\$4,370,813	\$181.91	6.4%	\$211.60	133	7.4%
2020	110	\$591.5M	5.1%	\$5,687,367	\$186.99	6.7%	\$201.21	126	7.6%
2019	132	\$653.4M	6.1%	\$5,682,068	\$170.98	6.8%	\$190.06	119	7.9%
2018	168	\$535.1M	6.5%	\$3,822,446	\$139.59	6.8%	\$182.66	115	7.8%
2017	143	\$547.1M	6.3%	\$4,484,093	\$142.06	6.6%	\$180.58	113	7.5%
2016	162	\$672.1M	7.4%	\$4,541,244	\$148.15	7.0%	\$183.09	115	7.2%
2015	131	\$442.8M	5.3%	\$3,721,397	\$134.85	6.8%	\$177.86	112	7.1%
2014	124	\$321.9M	4.5%	\$3,065,839	\$121.59	7.4%	\$168.42	106	7.2%

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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
2029	-	-	-	-	-	-	\$181.26	133	9.2%
2028	-	-	-	-	-	-	\$173.97	127	9.3%
2027	-	-	-	-	-	-	\$165.64	121	9.5%
2026	-	-	-	-	-	-	\$160.93	118	9.6%
2025	-	-	-	-	-	-	\$158.37	116	9.6%
YTD	144	\$129.6M	4.0%	\$1,062,414	\$133.14	7.5%	\$158.33	116	9.6%
2024	101	\$139.5M	2.8%	\$1,423,577	\$192.84	7.5%	\$157.18	115	9.5%
2023	117	\$130.5M	3.3%	\$1,231,434	\$156.11	6.9%	\$162.40	119	9.1%
2022	192	\$210.2M	5.5%	\$1,221,876	\$149.95	6.9%	\$177.51	130	8.3%
2021	180	\$206.6M	4.5%	\$1,208,305	\$178.44	6.3%	\$189.23	139	7.5%
2020	135	\$131.9M	3.6%	\$1,014,682	\$142.60	7.1%	\$179.92	132	7.7%
2019	145	\$118.8M	3.7%	\$1,033,058	\$143.72	7.5%	\$170.60	125	7.9%
2018	234	\$154.3M	5.2%	\$1,049,962	\$146.33	6.2%	\$163	119	7.9%
2017	231	\$166.2M	6.1%	\$1,222,059	\$139.83	6.7%	\$159.33	117	7.7%
2016	250	\$179.7M	6.9%	\$992,966	\$125.60	6.7%	\$158.66	116	7.4%
2015	208	\$171.9M	6.3%	\$1,194,078	\$120.57	7.5%	\$153.33	112	7.3%
2014	178	\$155.4M	5.9%	\$1,118,040	\$120.96	7.1%	\$143.79	105	7.4%

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