



Office Submarket Report

Boulder County Office

Boulder Market

PREPARED BY



Alec Forbis



OFFICE SUBMARKET REPORT

Submarket Key Statistics	2
Leasing	3
Rent	6
Construction	7
Sales	10
Sales Past 12 Months	11
Supply & Demand Trends	13
Rent & Vacancy	15
Sale Trends	17

12 Mo Deliveries in SF

176 K

12 Mo Net Absorption in SF

(64.7 K)

Vacancy Rate

12.0%

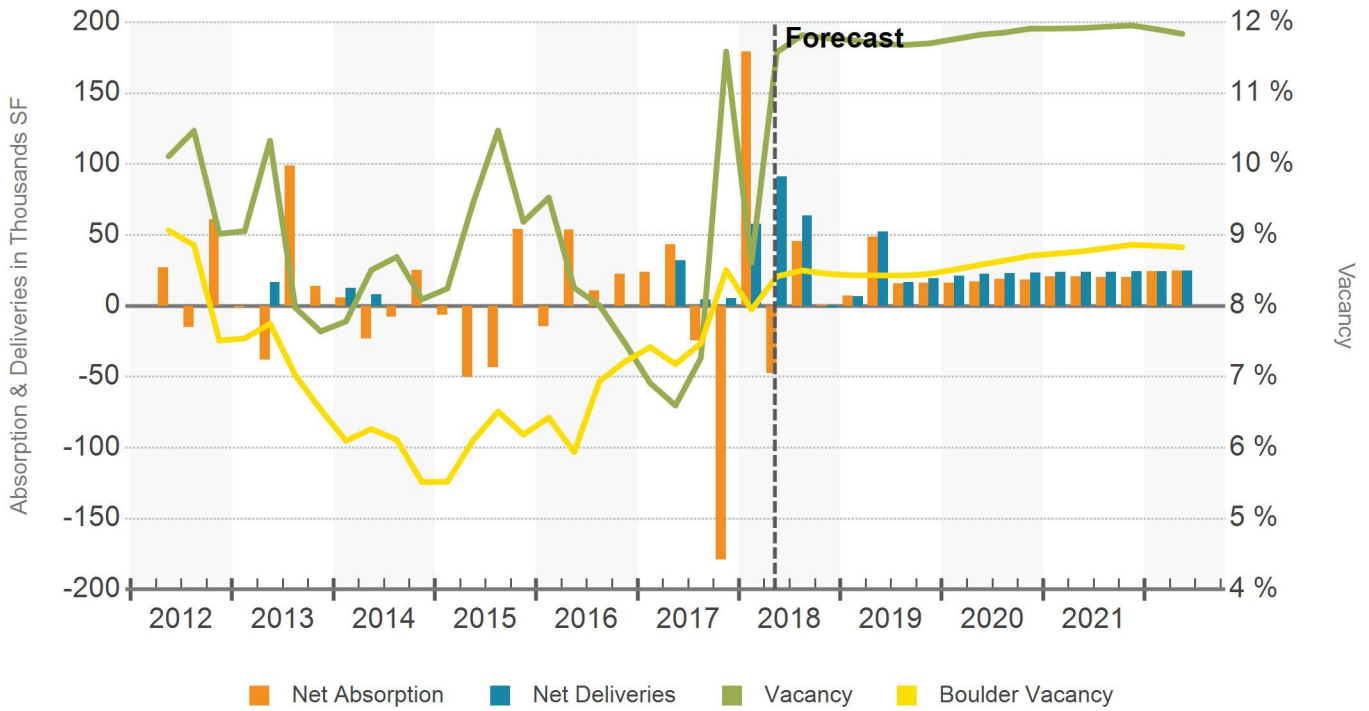
12 Mo Rent Growth

1.3%

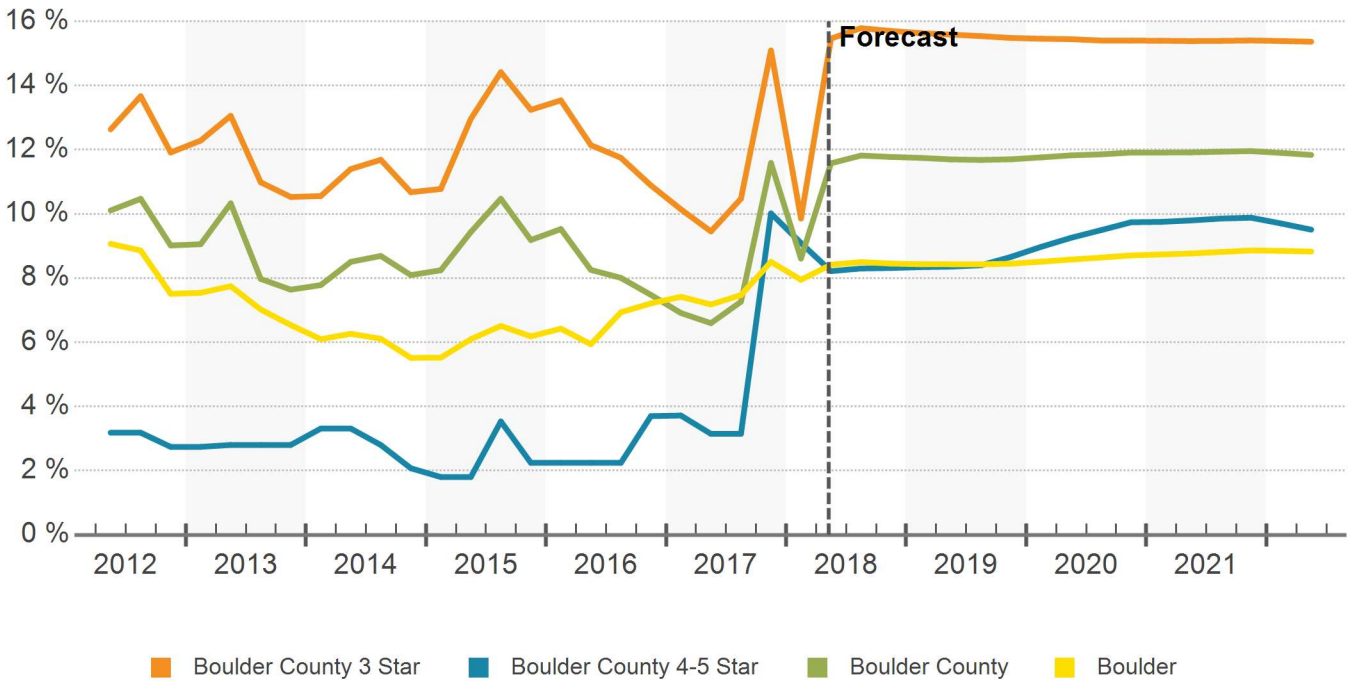
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Gross Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	864,139	8.2%	\$33.86	17.4%	7,637	0	40,000
3 Star	2,573,721	16.1%	\$24.48	16.9%	(79,665)	90,964	65,000
1 & 2 Star	964,537	4.2%	\$23.00	4.5%	6,987	0	0
Submarket	4,402,397	12.0%	\$26.04	14.4%	(65,041)	90,964	105,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	5.2%	13.6%	11.8%	21.3%	2003 Q3	6.6%	2017 Q2
Net Absorption SF	(64.7 K)	111,441	72,614	570,190	2000 Q4	(148,918)	2003 Q3
Deliveries SF	176 K	115,362	118,238	646,950	2001 Q4	0	2017 Q1
Rent Growth	1.3%	0.6%	0.4%	8.3%	2015 Q4	-8.9%	2002 Q4
Sales Volume	\$19.8 M	\$29.6 M	N/A	\$102.8 M	2015 Q4	\$480.0 K	2003 Q3

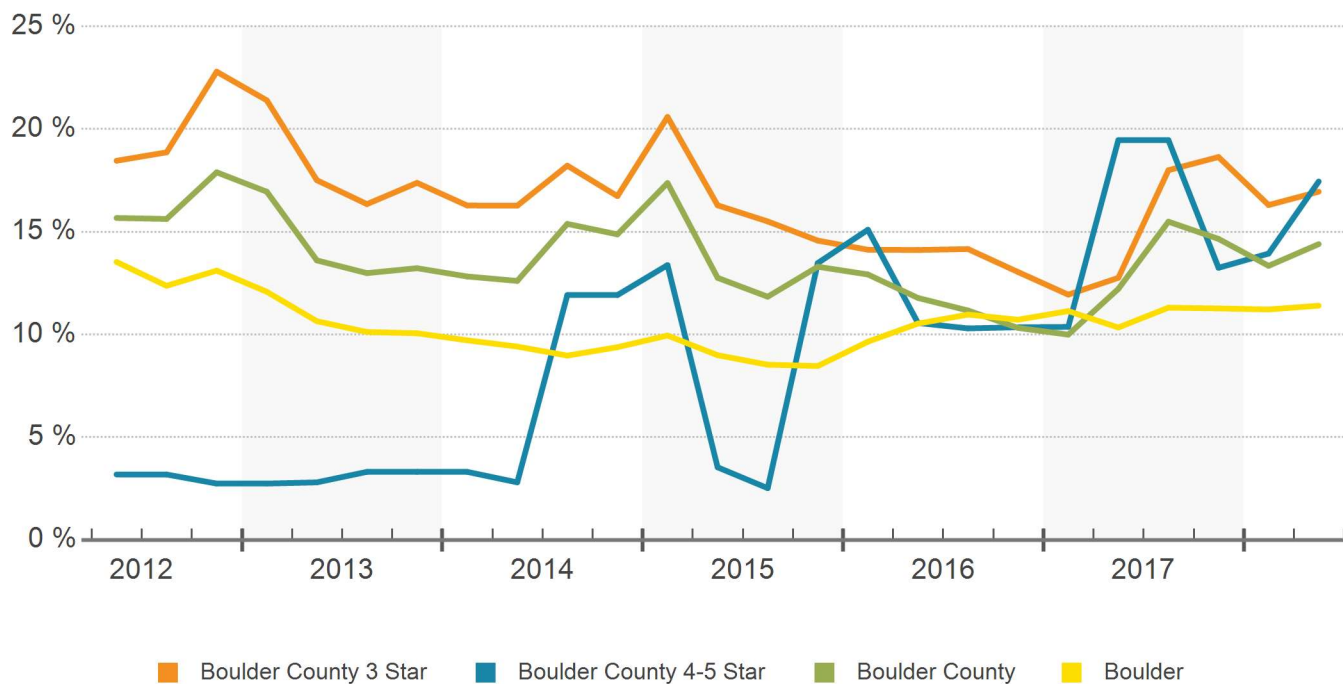
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



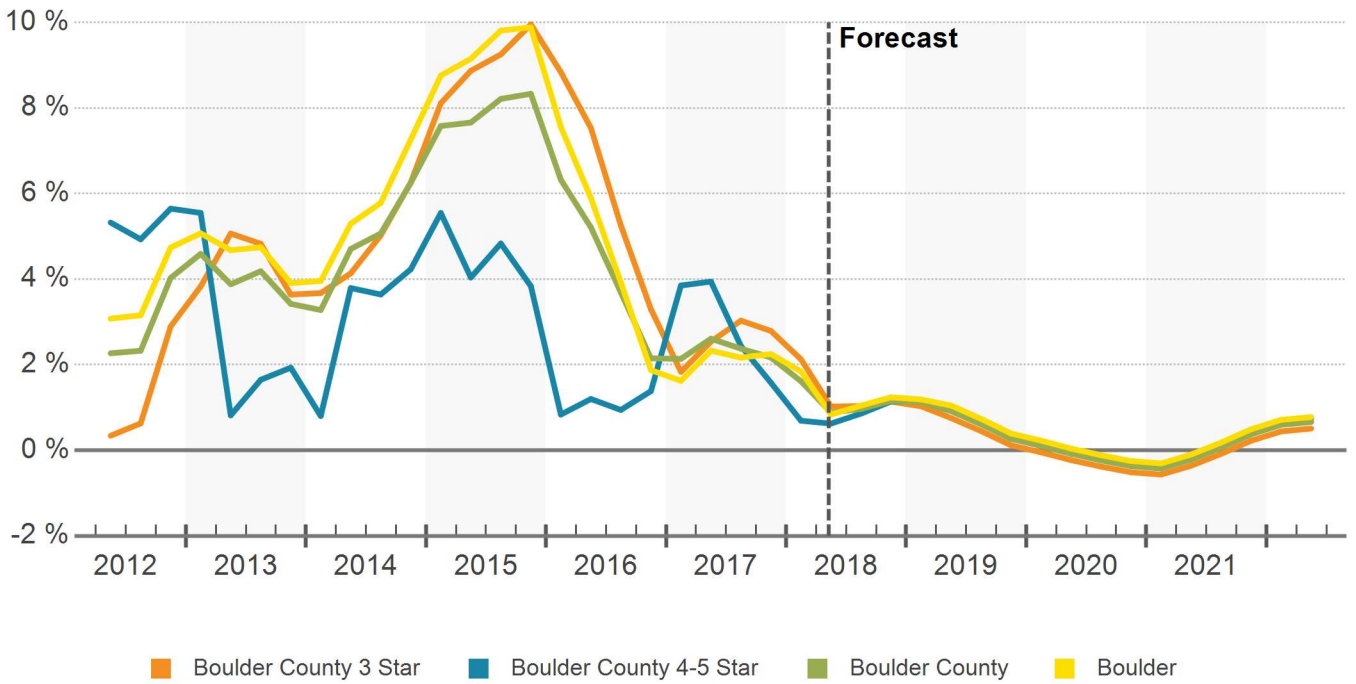
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
North Bldg 1000 S McCaslin Blvd	★★★★☆	86,255	2	68,166	26.2%	7,637
Coal Creek Business Park 1 826 Coal Creek Cir	★★★★☆	76,223	1	76,223	0%	0
Xilinx 3100 Logic Dr	★★★★☆	130,000	1	23,313	0%	0

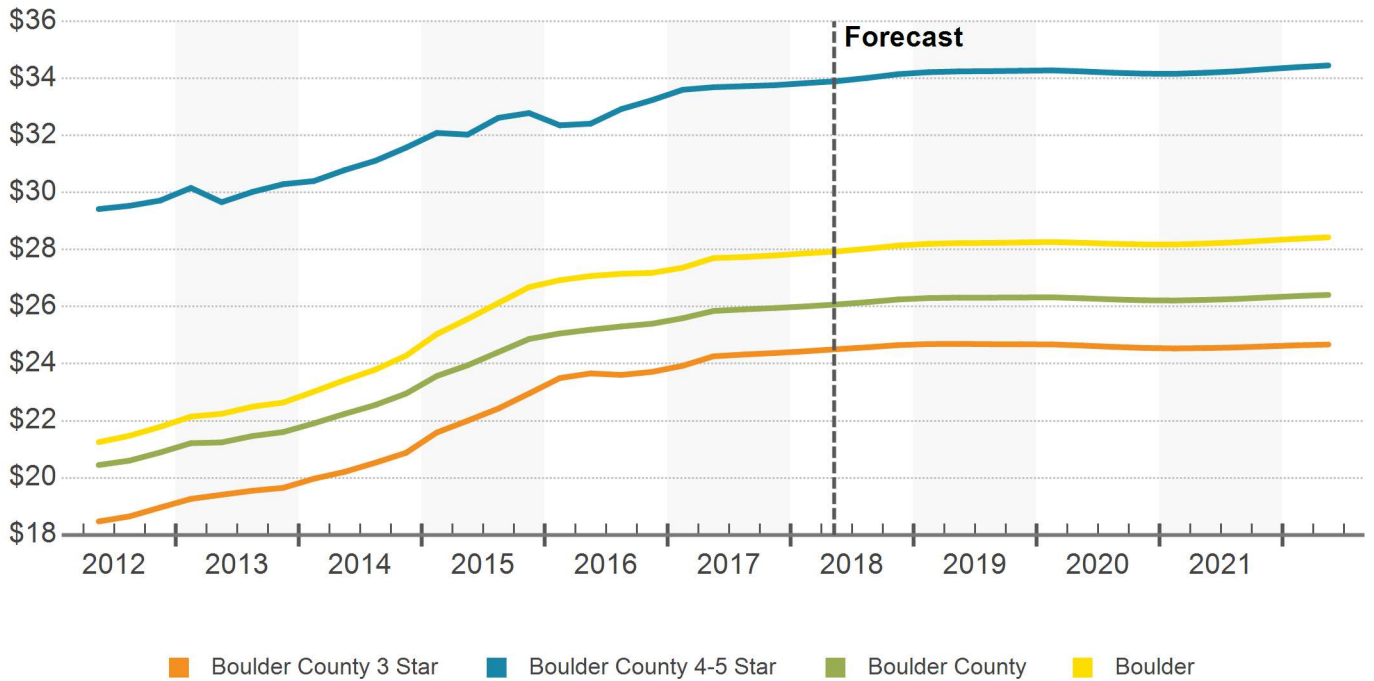
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
168 Centennial Pky	★ ★ ★ ★ ★	57,700	1	26,533	54.2%	26,451
DeLo 1025 Cannon Rd	★ ★ ★ ★ ★	33,264	1	8,925	61.4%	12,856
2575 Park Lane 2575 Park Ln	★ ★ ★ ★ ★	16,190	2	5,086	0%	2,888
390 Empire Rd	★ ★ ★ ★ ★	18,000	2	3,292	0%	2,417
818 W South Boulder Rd Bldg 1 818 W South Boulder Rd	★ ★ ★ ★ ★	12,750	2	5,551	0%	1,455
Bldg 3 363 Centennial Pky	★ ★ ★ ★ ★	62,877	2	8,613	7.9%	42
Attache Atrium Building 275 Century Cir	★ ★ ★ ★ ★	11,737	2	4,376	0%	0
638 S Taylor Ave	★ ★ ★ ★ ★	16,755	1	13,651	81.5%	0
1225 Cimarron Dr	★ ★ ★ ★ ★	6,251	2	3,640	0%	0
Medicus Office Bldg 805 S Broadway	★ ★ ★ ★ ★	10,850	2	5,406	11.2%	0
McCaslin Healthcare Plaza 400 S McCaslin Blvd	★ ★ ★ ★ ★	32,448	2	1,160	0%	0
400 Centennial Pky	★ ★ ★ ★ ★	41,478	2	36,599	0%	0
Lafayette Professional Plaza 1120 W South Boulder Rd	★ ★ ★ ★ ★	15,934	15	2,227	0.5%	0
2586 Trailridge Dr E	★ ★ ★ ★ ★	3,519	1	1,793	0%	0
2007-2011 100 Year Party Ct	★ ★ ★ ★ ★	5,000	1	1,350	0%	0
1044 88th St	★ ★ ★ ★ ★	12,539	1	869	0%	0
300 S Public Rd	★ ★ ★ ★ ★	12,547	1	4,956	39.5%	0
The State Mercantile Bldg 801 Main St	★ ★ ★ ★ ★	14,970	2	695	1.9%	(291)
1200 W South Boulder Rd	★ ★ ★ ★ ★	10,067	3	4,097	27.2%	(2,743)
Discovery Office Park Bldg A 500 Discovery Pky	★ ★ ★ ★ ★	36,686	1	3,281	22.3%	(4,915)

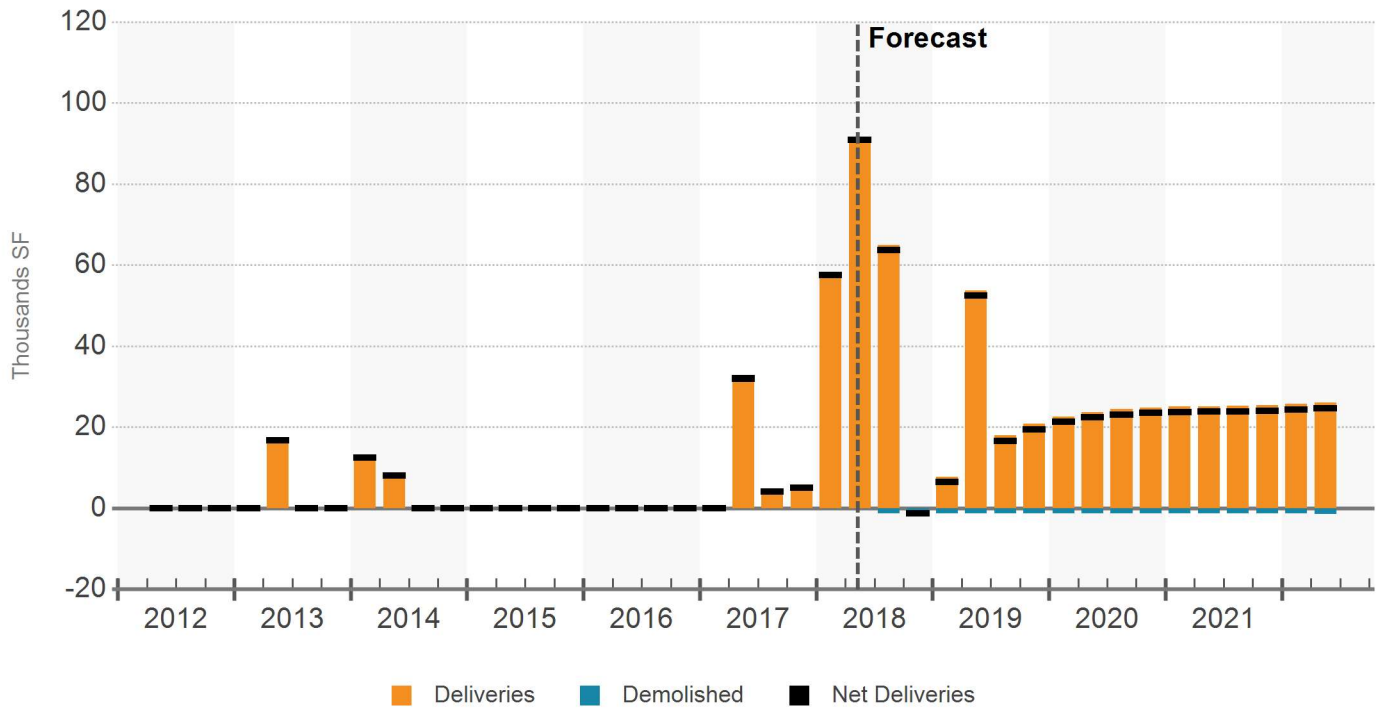
ASKING RENT GROWTH (YOY)



GROSS ASKING RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

10,124

Delivered SF Past 4 Qtrs

157,828

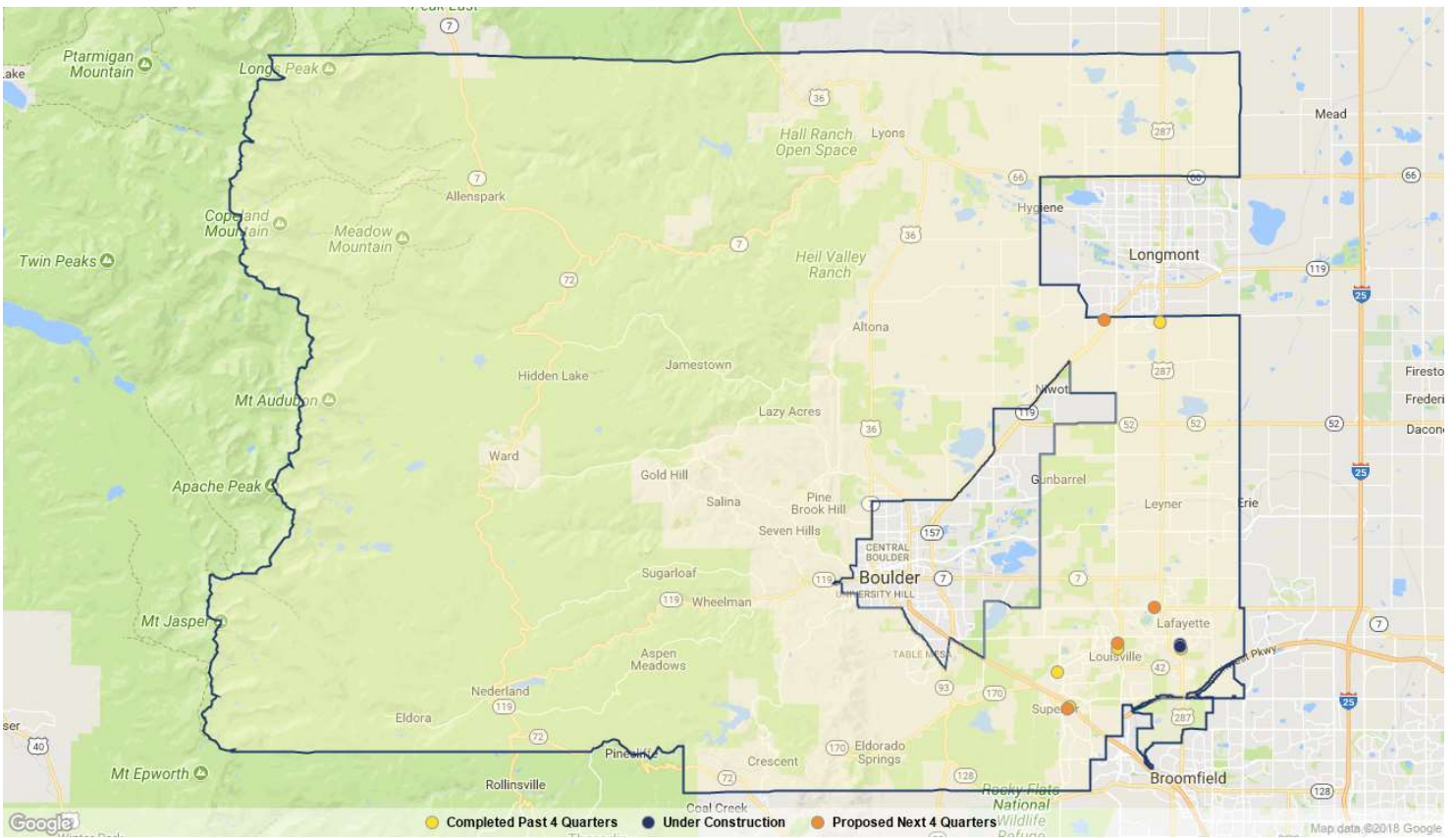
Delivered SF Next 4 Qtrs

105,000

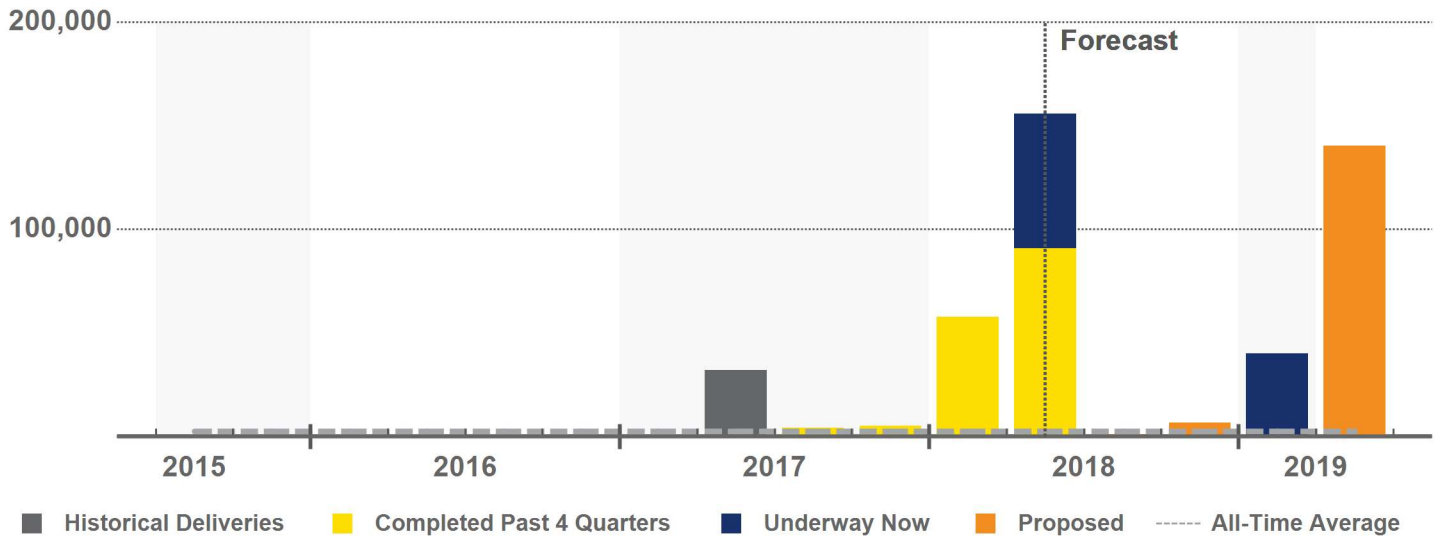
Proposed SF Next 4 Qtrs

148,029

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2 168 Centennial Pky	★ ★ ★ ★ ★	57,700	2	Dec-2016	Apr-2018	Koelbel & Company Koelbel & Company
3 Superior Medical Center 3 Superior Dr	★ ★ ★ ★ ★	57,600	4	Nov-2017	Jan-2018	Sawtooth Development Group Sawtooth Development Group
1 DeLo 1025 Cannon Rd	★ ★ ★ ★ ★	33,264	3	Dec-2016	Apr-2018	Takoda Properties Inc Takoda Properties Inc
6 Front Range Orthopedic... 1610 Dry Creek Dr	★ ★ ★ ★ ★	32,000	2	Apr-2016	Apr-2017	- -
4 720 100 Year Party Ct	★ ★ ★ ★ ★	5,098	3	Apr-2017	Oct-2017	- -
5 Bldg 1 110 Old Laramie Trl	★ ★ ★ ★ ★	4,166	1	Dec-2016	Sep-2017	- -

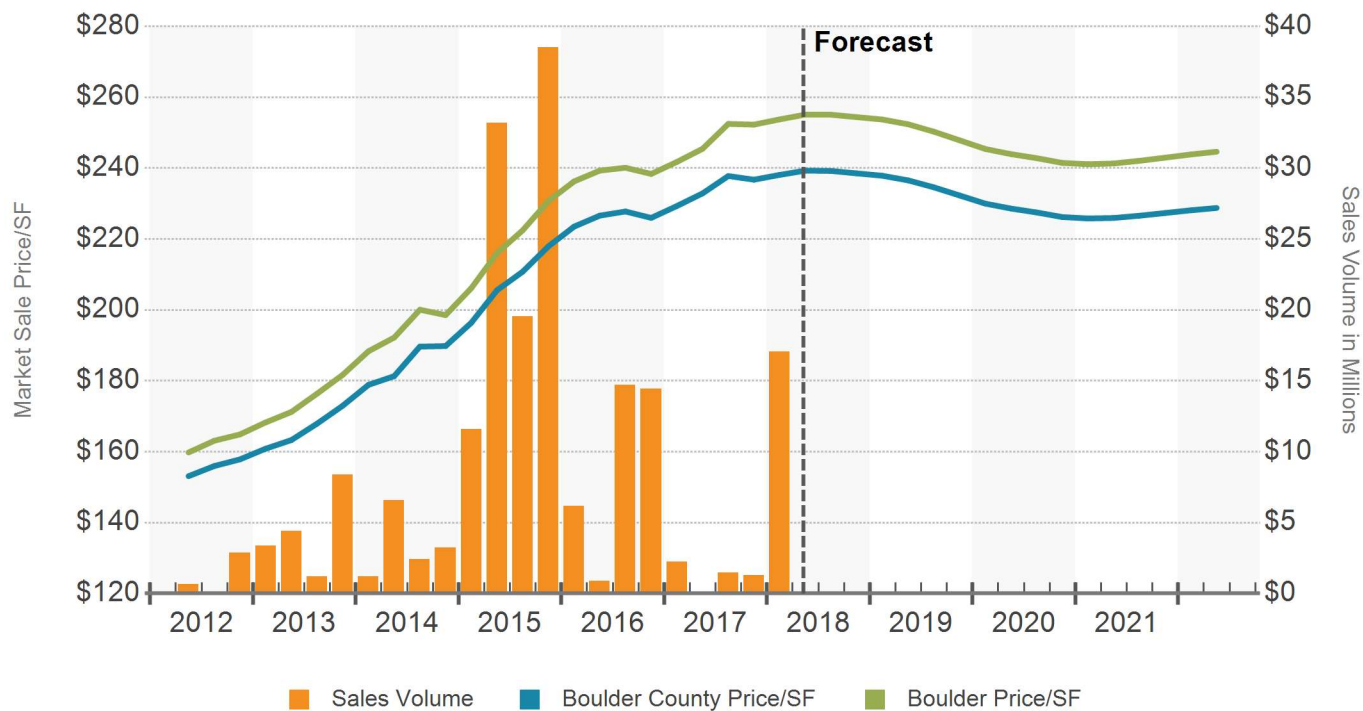
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Clinica 1735 S Public Rd	★ ★ ★ ★ ★	65,000	2	Jun-2017	Jun-2018	Northstar Commercial Partners Clinica Campesina Family Health
2 Lafayette Medical Center S Public Rd & Old Laramie	★ ★ ★ ★ ★	40,000	2	Oct-2017	Mar-2019	- -

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Downtown Superior Pha... US Hwy 36 & McCaslin Blvd	★ ★ ★ ★ ★	120,355	4	Jun-2018	Jun-2019	Ranch Capital LLC Ranch Capital LLC
2 Kailo Health at Front Ra... Highway 119	★ ★ ★ ★ ★	19,974	2	May-2018	May-2019	Stonegate Development -
3 1323 W Baseline Rd	★ ★ ★ ★ ★	6,600	1	Jun-2018	Dec-2018	- -
4 1004 Griffith St	★ ★ ★ ★ ★	1,100	1	May-2018	Sep-2018	- -

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Boulder County Office

Sale Comparables

8

Avg. Cap Rate

6.8%

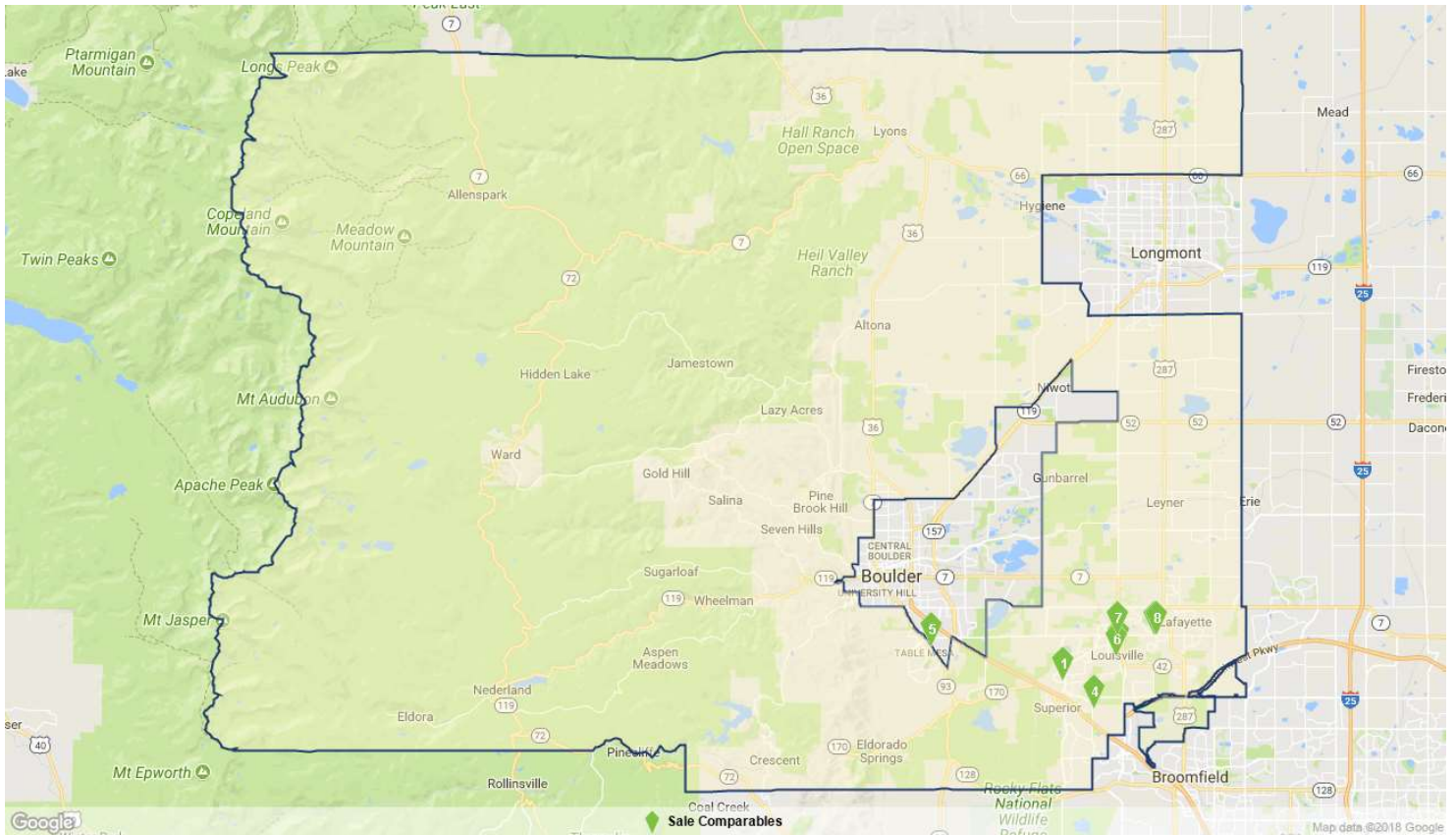
Avg. Price/SF

\$218

Avg. Vacancy At Sale

3.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$122,000	\$3,298,167	\$1,310,000	\$9,000,000
Price Per SF	\$106	\$218	\$220	\$391
Cap Rate	5.8%	6.8%	6.8%	7.8%
Time Since Sale in Months	0.8	4.9	4.7	8.8
Property Attributes	Low	Average	Median	High
Building SF	554	14,648	10,067	41,478
Stories	1	2	2	3
Typical Floor SF	554	9,238	8,279	20,739
Vacancy Rate At Sale	0%	3.1%	0%	27.3%
Year Built	1968	1986	1984	2003
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boulder County Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 400 Centennial Pky	★★★★☆	1993	41,478	0%	1/8/2018	\$9,000,000	\$217	-
2 901-917 Front St	★★★☆☆	2003	24,837	2.3%	2/15/2018	\$7,137,000	\$287	7.8%
3 1345 Plaza Ct N	★★★☆☆	1980	12,527	0%	9/29/2017	\$1,325,000	\$106	-
4 1056 S 88th St	★★★★☆	1999	5,625	0%	11/27/2017	\$1,295,000	\$230	-
5 4155 Darley Ave	★★★☆☆	1968	7,446	0%	3/22/2018	\$910,000	\$122	-
6 625 Main St	★★★★☆	2005	2,138	0%	8/21/2017	\$837,000	\$391	5.8%
7 1030 E South Boulder Rd	★★★☆☆	1972	554	0%	8/15/2017	\$122,000	\$220	-
8 1200 W South Boulder Rd	★★★★☆	1984	10,067	27.2%	4/16/2018	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	4,845,893	99,642	2.1%	99,263	2.0%	1.0
2021	4,746,251	95,541	2.1%	82,007	1.7%	1.2
2020	4,650,710	90,223	2.0%	69,931	1.5%	1.3
2019	4,560,487	94,994	2.1%	87,115	1.9%	1.1
2018	4,465,493	210,926	5.0%	178,121	4.0%	1.2
YTD	4,403,131	148,564	3.5%	114,278	2.6%	1.3
2017	4,254,567	41,264	1.0%	(136,598)	-3.2%	-
2016	4,213,303	0	0%	71,948	1.7%	0
2015	4,213,303	0	0%	(46,033)	-1.1%	-
2014	4,213,303	20,600	0.5%	(68)	0%	-
2013	4,192,703	16,755	0.4%	72,970	1.7%	0.2
2012	4,175,948	74,032	1.8%	216,406	5.2%	0.3
2011	4,101,916	0	0%	93,605	2.3%	0
2010	4,101,916	0	0%	(4,780)	-0.1%	-
2009	4,101,916	5,808	0.1%	85,590	2.1%	0.1
2008	4,096,108	112,463	2.8%	43,103	1.1%	2.6
2007	3,983,645	26,803	0.7%	23,208	0.6%	1.2
2006	3,956,842	14,166	0.4%	106,592	2.7%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,266,162	105,093	9.1%	103,087	8.1%	1.0
2021	1,161,069	100,957	9.5%	89,488	7.7%	1.1
2020	1,060,112	95,614	9.9%	75,900	7.2%	1.3
2019	964,498	100,359	11.6%	88,674	9.2%	1.1
2018	864,139	57,600	7.1%	66,525	7.7%	0.9
YTD	864,139	57,600	7.1%	67,434	7.8%	0.9
2017	806,539	32,000	4.1%	(20,121)	-2.5%	-
2016	774,539	0	0%	(11,271)	-1.5%	-
2015	774,539	0	0%	(1,296)	-0.2%	-
2014	774,539	0	0%	5,616	0.7%	0
2013	774,539	0	0%	(461)	-0.1%	-
2012	774,539	0	0%	4,500	0.6%	0
2011	774,539	0	0%	17,385	2.2%	0
2010	774,539	0	0%	(29,905)	-3.9%	-
2009	774,539	0	0%	-	-	-
2008	774,539	0	0%	3,732	0.5%	0
2007	774,539	0	0%	10,326	1.3%	0
2006	774,539	0	0%	3,821	0.5%	0

Supply & Demand Trends

Boulder County Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	2,638,721	0	0%	2,543	0.1%	0
2021	2,638,721	0	0%	(107)	0%	-
2020	2,638,721	0	0%	2,163	0.1%	0
2019	2,638,721	0	0%	5,735	0.2%	0
2018	2,638,721	155,964	6.3%	116,426	4.4%	1.3
YTD	2,573,721	90,964	3.7%	50,265	2.0%	1.8
2017	2,482,757	9,264	0.4%	(96,095)	-3.9%	-
2016	2,473,493	0	0%	58,240	2.4%	0
2015	2,473,493	0	0%	(63,477)	-2.6%	-
2014	2,473,493	20,600	0.8%	14,745	0.6%	1.4
2013	2,452,893	16,755	0.7%	48,742	2.0%	0.3
2012	2,436,138	74,032	3.1%	175,040	7.2%	0.4
2011	2,362,106	0	0%	62,746	2.7%	0
2010	2,362,106	0	0%	46,492	2.0%	0
2009	2,362,106	5,808	0.2%	83,340	3.5%	0.1
2008	2,356,298	87,641	3.9%	(32,684)	-1.4%	-
2007	2,268,657	26,803	1.2%	34,024	1.5%	0.8
2006	2,241,854	14,166	0.6%	107,707	4.8%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	940,294	(5,447)	-0.6%	(6,361)	-0.7%	-
2021	945,741	(5,412)	-0.6%	(7,367)	-0.8%	-
2020	951,153	(5,387)	-0.6%	(8,125)	-0.9%	-
2019	956,540	(5,361)	-0.6%	(7,287)	-0.8%	-
2018	961,901	(2,636)	-0.3%	(4,827)	-0.5%	-
YTD	964,537	0	0%	(3,421)	-0.4%	-
2017	964,537	0	0%	(20,382)	-2.1%	-
2016	964,537	0	0%	24,979	2.6%	0
2015	964,537	0	0%	18,740	1.9%	0
2014	964,537	0	0%	(20,429)	-2.1%	-
2013	964,537	0	0%	24,689	2.6%	0
2012	964,537	0	0%	36,866	3.8%	0
2011	964,537	0	0%	13,474	1.4%	0
2010	964,537	0	0%	(21,367)	-2.2%	-
2009	964,537	0	0%	2,250	0.2%	0
2008	964,537	24,822	2.6%	72,055	7.5%	0.3
2007	939,715	0	0%	(21,142)	-2.2%	-
2006	939,715	0	0%	(4,936)	-0.5%	-

OVERALL RENT & VACANCY

Year	Gross Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$26.47	125	0.6%	2.0%	567,818	11.7%	-0.2%
2021	\$26.32	124	0.4%	1.4%	567,439	12.0%	0%
2020	\$26.22	124	-0.4%	1.0%	553,905	11.9%	0.2%
2019	\$26.32	124	0.3%	1.4%	533,613	11.7%	-0.1%
2018	\$26.25	124	1.2%	1.1%	525,735	11.8%	0.2%
YTD	\$26.04	123	0.3%	0.3%	527,220	12.0%	0.4%
2017	\$25.95	123	2.2%	0%	492,934	11.6%	4.1%
2016	\$25.40	120	2.1%	-2.2%	315,072	7.5%	-1.7%
2015	\$24.87	117	8.3%	-4.4%	387,020	9.2%	1.1%
2014	\$22.95	108	6.2%	-13.1%	340,987	8.1%	0.5%
2013	\$21.60	102	3.4%	-20.1%	320,319	7.6%	-1.4%
2012	\$20.89	99	4.0%	-24.2%	376,534	9.0%	-3.6%
2011	\$20.08	95	-1.7%	-29.2%	518,908	12.7%	-2.3%
2010	\$20.43	97	-0.1%	-27.0%	612,513	14.9%	0.1%
2009	\$20.45	97	-3.4%	-26.9%	607,733	14.8%	-2.0%
2008	\$21.17	100	2.1%	-22.6%	687,515	16.8%	1.3%
2007	\$20.73	98	2.7%	-25.2%	618,155	15.5%	0%
2006	\$20.19	95	4.0%	-28.6%	614,560	15.5%	-2.4%

4 & 5 STAR RENT & VACANCY

Year	Gross Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$34.54	120	0.7%	2.3%	116,722	9.2%	-0.7%
2021	\$34.32	120	0.5%	1.6%	114,716	9.9%	0.1%
2020	\$34.16	119	-0.3%	1.2%	103,247	9.7%	1.1%
2019	\$34.27	119	0.4%	1.5%	83,533	8.7%	0.3%
2018	\$34.15	119	1.1%	1.1%	71,849	8.3%	-1.7%
YTD	\$33.86	118	0.3%	0.3%	70,940	8.2%	-1.8%
2017	\$33.76	118	1.6%	0%	80,774	10.0%	6.3%
2016	\$33.24	116	1.4%	-1.6%	28,653	3.7%	1.5%
2015	\$32.78	114	3.8%	-3.0%	17,382	2.2%	0.2%
2014	\$31.57	110	4.2%	-6.9%	16,086	2.1%	-0.7%
2013	\$30.29	106	1.9%	-11.5%	21,702	2.8%	0.1%
2012	\$29.72	104	5.6%	-13.6%	21,241	2.7%	-0.6%
2011	\$28.13	98	-2.3%	-20.0%	25,741	3.3%	-2.2%
2010	\$28.80	100	1.1%	-17.2%	43,126	5.6%	3.9%
2009	\$28.50	99	-0.7%	-18.5%	13,221	1.7%	0%
2008	\$28.71	100	6.8%	-17.6%	13,221	1.7%	-0.5%
2007	\$26.87	94	2.7%	-25.6%	16,953	2.2%	-1.3%
2006	\$26.17	91	9.0%	-29.0%	27,279	3.5%	-0.5%

3 STAR RENT & VACANCY

Year	Gross Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$24.71	125	0.4%	1.4%	403,878	15.3%	-0.1%
2021	\$24.61	125	0.2%	1.0%	406,421	15.4%	0%
2020	\$24.55	124	-0.5%	0.7%	406,314	15.4%	-0.1%
2019	\$24.68	125	0.1%	1.2%	408,477	15.5%	-0.2%
2018	\$24.65	125	1.1%	1.1%	414,212	15.7%	0.6%
YTD	\$24.48	124	0.4%	0.4%	415,376	16.1%	1.0%
2017	\$24.37	123	2.8%	0%	374,677	15.1%	4.2%
2016	\$23.71	120	3.3%	-2.8%	269,318	10.9%	-2.4%
2015	\$22.96	116	9.9%	-6.2%	327,558	13.2%	2.6%
2014	\$20.88	106	6.3%	-16.7%	264,081	10.7%	0.1%
2013	\$19.65	99	3.6%	-24.0%	258,226	10.5%	-1.4%
2012	\$18.96	96	2.9%	-28.6%	290,213	11.9%	-4.6%
2011	\$18.43	93	-2.2%	-32.3%	391,221	16.6%	-2.7%
2010	\$18.84	95	0%	-29.4%	453,967	19.2%	-2.0%
2009	\$18.84	95	-4.6%	-29.4%	500,459	21.2%	-3.3%
2008	\$19.75	100	1.3%	-23.4%	577,991	24.5%	4.4%
2007	\$19.50	99	2.2%	-25.0%	457,666	20.2%	-0.6%
2006	\$19.09	97	3.3%	-27.7%	464,887	20.7%	-4.3%

1 & 2 STAR RENT & VACANCY

Year	Gross Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$23.72	132	0.9%	3.3%	47,206	5.0%	0.1%
2021	\$23.51	131	0.7%	2.4%	46,292	4.9%	0.2%
2020	\$23.35	130	-0.1%	1.7%	44,337	4.7%	0.3%
2019	\$23.36	130	0.6%	1.8%	41,599	4.3%	0.2%
2018	\$23.23	129	1.2%	1.2%	39,673	4.1%	0.2%
YTD	\$23.00	128	0.2%	0.2%	40,904	4.2%	0.4%
2017	\$22.95	128	1.2%	0%	37,483	3.9%	2.1%
2016	\$22.67	126	0%	-1.2%	17,101	1.8%	-2.6%
2015	\$22.67	126	10.3%	-1.2%	42,080	4.4%	-1.9%
2014	\$20.56	114	9.3%	-11.6%	60,820	6.3%	2.1%
2013	\$18.81	105	5.1%	-22.0%	40,391	4.2%	-2.6%
2012	\$17.90	99	4.9%	-28.2%	65,080	6.7%	-3.8%
2011	\$17.07	95	0.8%	-34.5%	101,946	10.6%	-1.4%
2010	\$16.93	94	-2.2%	-35.6%	115,420	12.0%	2.2%
2009	\$17.32	96	-3.7%	-32.5%	94,053	9.8%	-0.2%
2008	\$17.99	100	-2.0%	-27.6%	96,303	10.0%	-5.3%
2007	\$18.35	102	4.3%	-25.1%	143,536	15.3%	2.2%
2006	\$17.59	98	-0.1%	-30.4%	122,394	13.0%	0.5%

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
2022	-	-	-	-	-	-	\$228.97	163	7.1%
2021	-	-	-	-	-	-	\$226.41	162	7.1%
2020	-	-	-	-	-	-	\$228.06	163	7.0%
2019	-	-	-	-	-	-	\$235.31	168	6.7%
2018	-	-	-	-	-	-	\$238.77	170	6.6%
YTD	4	\$17.0 M	1.9%	\$5,682,333	\$231.11	7.8%	\$238.09	170	6.5%
2017	6	\$5.1 M	0.7%	\$1,169,250	\$164.88	6.5%	\$234.17	167	6.6%
2016	22	\$36.2 M	5.4%	\$2,945,602	\$192.44	5.7%	\$225.95	161	6.6%
2015	22	\$102.8 M	14.2%	\$6,362,627	\$172.67	7.3%	\$207.65	148	6.8%
2014	25	\$13.4 M	2.8%	\$981,205	\$117.34	8.0%	\$184.91	132	7.0%
2013	14	\$17.3 M	2.9%	\$1,067,200	\$143.97	8.3%	\$166.26	119	7.4%
2012	8	\$11.5 M	2.7%	\$1,730,283	\$103.52	-	\$154.21	110	7.7%
2011	7	\$29.9 M	5.3%	\$5,814,405	\$137.38	8.5%	\$138.89	99	8.2%
2010	10	\$11.0 M	3.0%	\$1,488,057	\$194.31	8.4%	\$121.65	87	9.0%
2009	3	\$22.3 M	1.9%	\$21,916,090	\$291.45	7.3%	\$114.18	81	9.6%
2008	17	\$46.7 M	9.1%	\$4,517,200	\$126.40	8.4%	\$140.11	100	8.6%
2007	12	\$20.2 M	6.0%	\$2,701,529	\$85.15	8.0%	\$155.77	111	7.8%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$261.91	159	6.8%
2021	-	-	-	-	-	-	\$258.80	157	6.8%
2020	-	-	-	-	-	-	\$260.66	158	6.7%
2019	-	-	-	-	-	-	\$269.26	163	6.4%
2018	-	-	-	-	-	-	\$273.33	165	6.3%
YTD	-	-	-	-	-	-	\$272.48	165	6.3%
2017	-	-	-	-	-	-	\$268.22	162	6.3%
2016	-	-	-	-	-	-	\$259.80	157	6.3%
2015	3	\$37.0 M	30.9%	\$12,317,638	\$154.32	7.5%	\$244.21	148	6.4%
2014	-	-	-	-	-	-	\$223.97	136	6.5%
2013	-	-	-	-	-	-	\$205.40	124	6.8%
2012	-	-	-	-	-	-	\$193.64	117	7.0%
2011	2	\$22.1 M	19.8%	\$11,070,208	\$144.52	8.5%	\$175.06	106	7.4%
2010	-	-	-	-	-	-	\$151.50	92	8.2%
2009	1	\$21.9 M	9.6%	\$21,916,090	\$294.77	7.8%	\$141.10	85	8.8%
2008	-	-	-	-	-	-	\$165.18	100	8.0%
2007	-	-	-	-	-	-	\$182.88	111	7.3%

(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
2022	-	-	-	-	-	-	\$216.37	160	7.1%
2021	-	-	-	-	-	-	\$214.20	158	7.2%
2020	-	-	-	-	-	-	\$215.98	160	7.1%
2019	-	-	-	-	-	-	\$222.97	165	6.8%
2018	-	-	-	-	-	-	\$226.45	167	6.6%
YTD	2	\$9.0 M	2.0%	\$9,000,000	\$216.98	-	\$225.90	167	6.6%
2017	3	\$1.7 M	0.3%	\$1,295,000	\$262.31	-	\$221.99	164	6.6%
2016	6	\$25.8 M	5.7%	\$6,456,730	\$227.54	6.6%	\$213.88	158	6.7%
2015	10	\$52.3 M	11.2%	\$8,644,515	\$190.75	7.3%	\$195.31	144	6.9%
2014	13	\$8.3 M	2.9%	\$1,132,960	\$113.75	8.3%	\$173.78	129	7.1%
2013	5	\$10.1 M	3.0%	\$1,744,500	\$137.63	7.6%	\$156.62	116	7.5%
2012	4	\$10.0 M	4.3%	\$2,961,667	\$95.66	-	\$145.25	107	7.8%
2011	4	\$7.2 M	2.6%	\$3,213,304	\$118.36	8.5%	\$131.35	97	8.3%
2010	5	\$9.1 M	4.6%	\$2,896,133	\$221.02	8.4%	\$115.60	86	9.1%
2009	-	-	-	-	-	-	\$108.63	80	9.7%
2008	10	\$40.8 M	13.7%	\$5,723,857	\$126.09	8.4%	\$135.19	100	8.6%
2007	9	\$18.9 M	8.8%	\$4,409,375	\$94.74	8.0%	\$149.89	111	7.8%

(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.

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
2022	-	-	-	-	-	-	\$232.56	179	7.2%
2021	-	-	-	-	-	-	\$229.44	176	7.2%
2020	-	-	-	-	-	-	\$230.56	177	7.1%
2019	-	-	-	-	-	-	\$237.23	182	6.8%
2018	-	-	-	-	-	-	\$240.08	185	6.7%
YTD	2	\$8.0 M	3.3%	\$4,023,500	\$249.26	7.8%	\$239.18	184	6.7%
2017	3	\$3.4 M	2.5%	\$1,127,333	\$138.53	6.5%	\$235.56	181	6.7%
2016	16	\$10.4 M	8.9%	\$1,190,038	\$139.03	3.1%	\$227.25	175	6.7%
2015	9	\$13.5 M	8.5%	\$1,854,576	\$165.75	7.0%	\$207.15	159	6.9%
2014	12	\$5.1 M	4.6%	\$829,450	\$123.64	7.8%	\$178.74	137	7.3%
2013	9	\$7.2 M	5.1%	\$897,875	\$153.97	9.0%	\$155.96	120	7.8%
2012	4	\$1.5 M	0.9%	\$498,900	\$228.50	-	\$141.73	109	8.2%
2011	1	\$0.5 M	0.3%	\$505,000	\$159.06	-	\$125.60	97	8.7%
2010	5	\$1.9 M	1.6%	\$432,000	\$124.29	-	\$110.19	85	9.6%
2009	2	\$0.4 M	0.2%	-	\$173.93	6.8%	\$104.14	80	10.2%
2008	7	\$5.9 M	5.0%	\$1,701,667	\$128.62	-	\$130.08	100	9.1%
2007	3	\$1.3 M	4.0%	\$424,400	\$34.01	-	\$146.43	113	8.2%

(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.