



Office Market Report

Santa Fe - NM

PREPARED BY



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Qualifying Broker



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

102K

Vacancy Rate

2.4%

12 Mo Rent Growth

4.0%

Office rents in the Santa Fe Market were rising at a 4.0% annual rate during the third quarter of 2022, and have posted an average annual gain of 2.8% over the past three years. Vacancies in the metro were somewhat below the 10-year average as of 2022Q3, and trended

slightly down over the past four quarters.

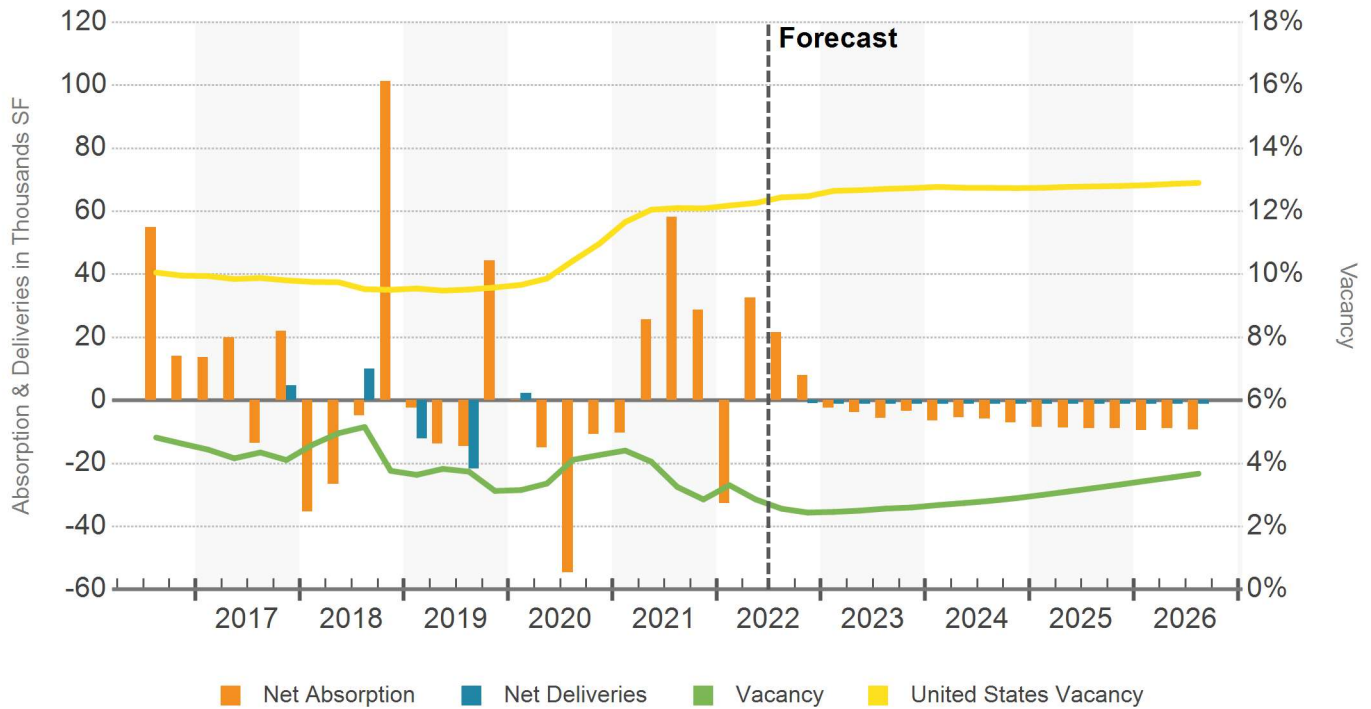
Employment in the metro was recently rocketing higher at annual rate of 8.2%, or a gain of about 4,800 jobs.

KEY INDICATORS

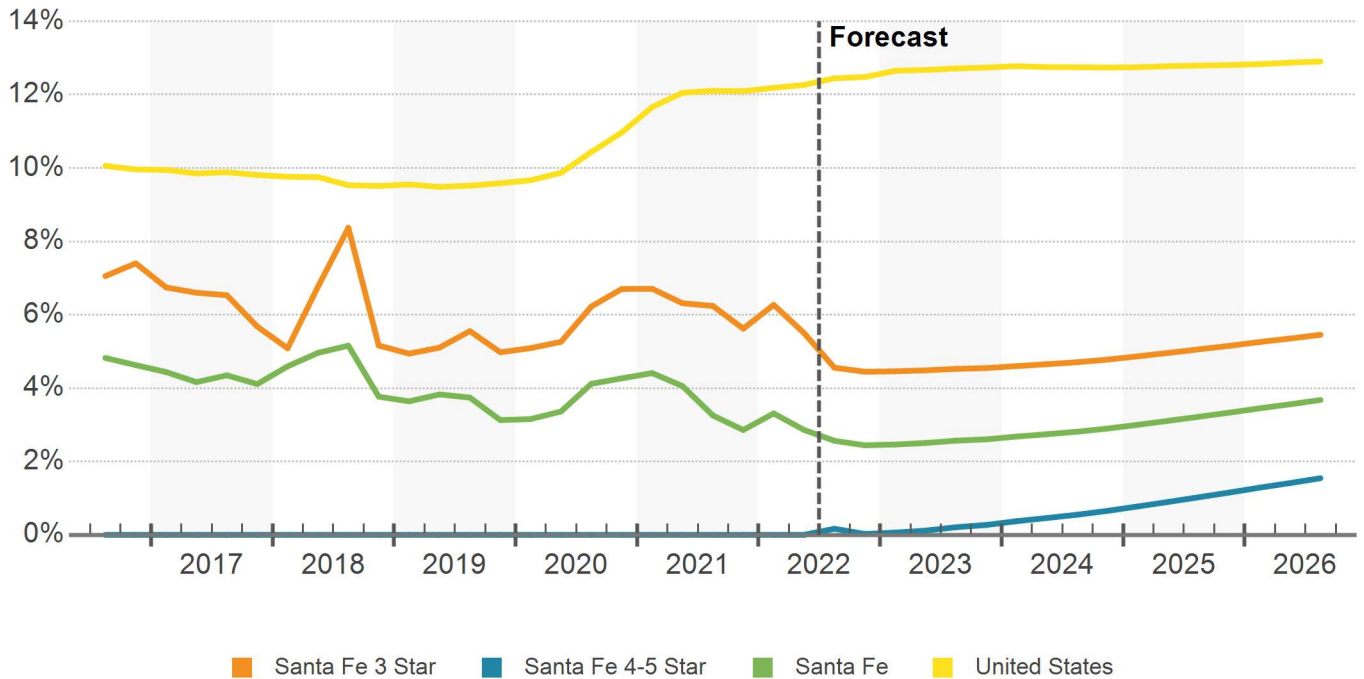
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	174,343	0%	\$25.58	0%	0	0	0
3 Star	2,708,939	4.4%	\$22.59	5.1%	30,848	0	0
1 & 2 Star	4,369,878	1.2%	\$21.77	1.0%	4,714	0	0
Market	7,253,160	2.4%	\$22.17	2.5%	35,562	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.4%	4.6%	3.1%	8.2%	2014 Q3	2.4%	2022 Q3
Net Absorption SF	102K	19,949	(14,449)	155,283	2016 Q3	(182,945)	2014 Q1
Deliveries SF	0	24,872	0	148,041	2009 Q3	0	2022 Q2
Rent Growth	4.0%	0.4%	1.6%	9.0%	2014 Q3	-5.6%	2013 Q2
Sales Volume	\$52.2M	\$17.3M	N/A	\$52.2M	2022 Q2	\$1.5M	2009 Q1

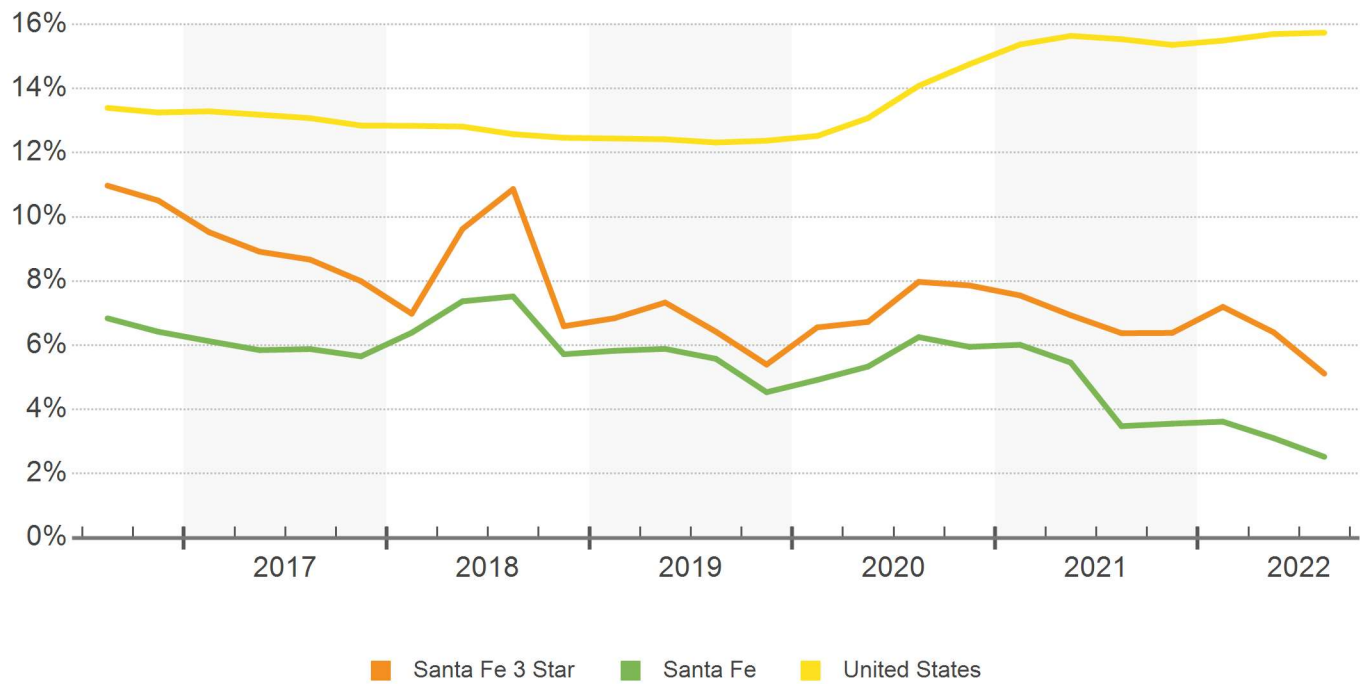
NET ABSORPTION, NET DELIVERIES & VACANCY



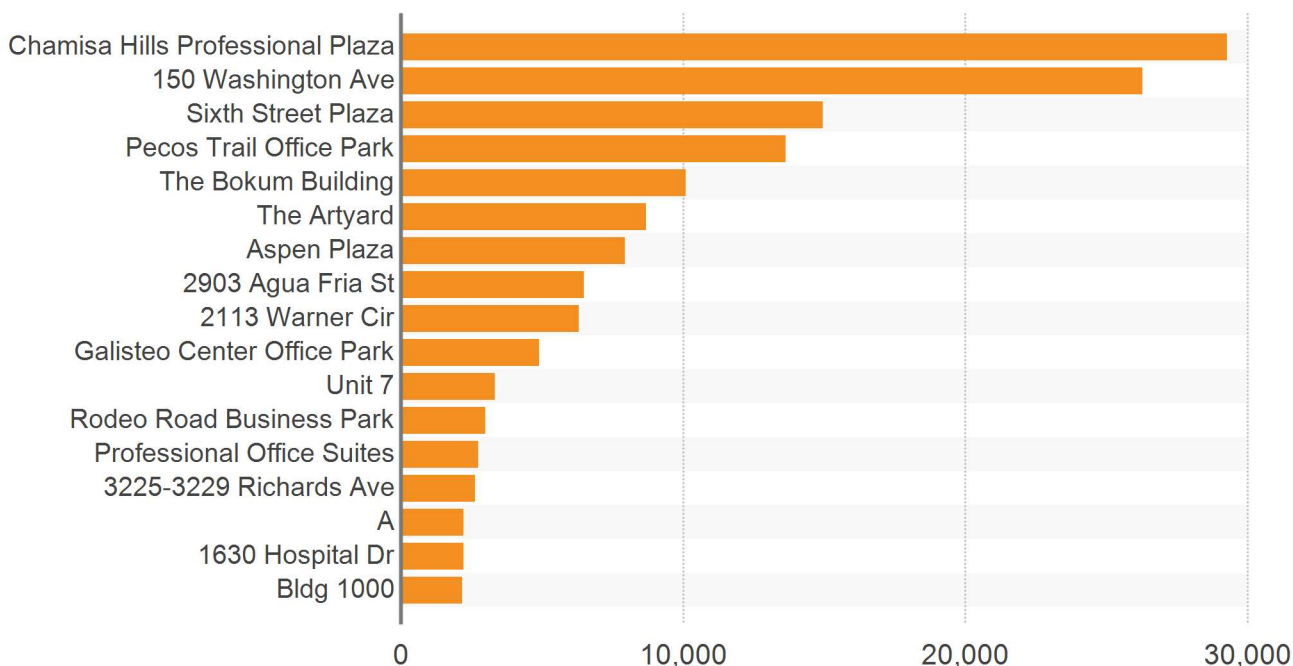
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



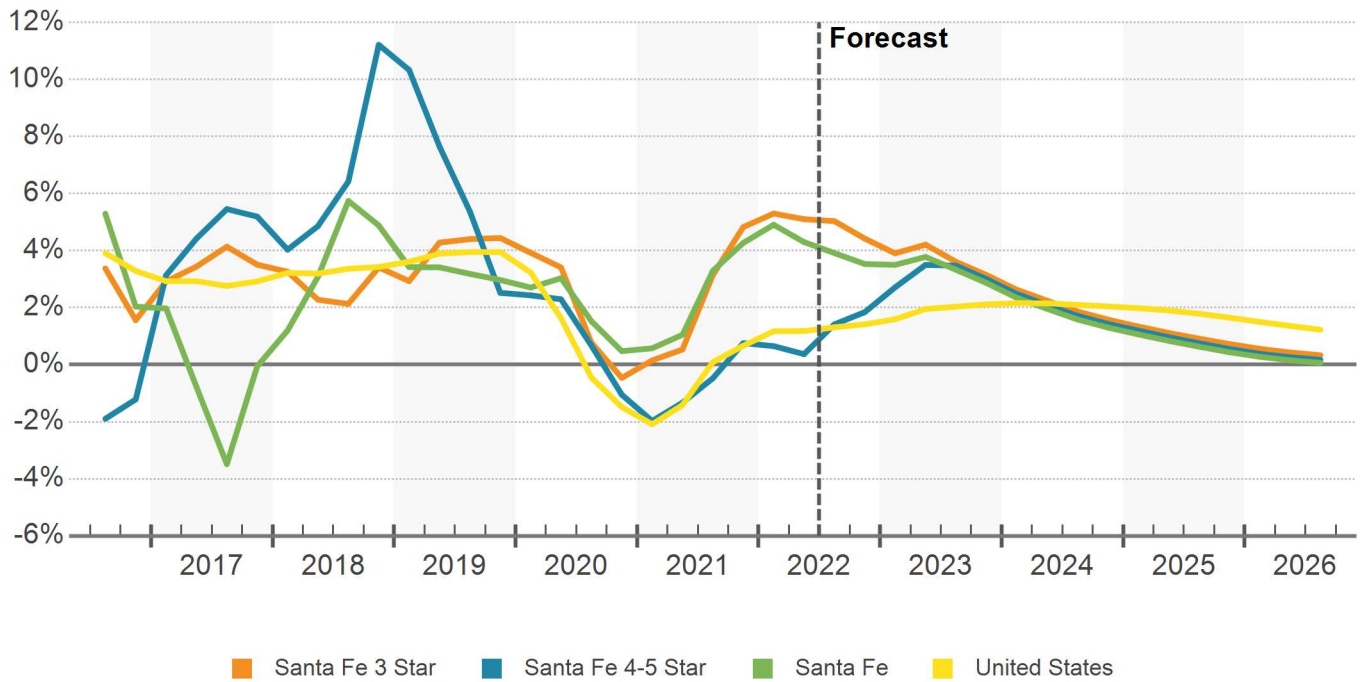
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Chamisa Hills Professional Plaza	Santa Fe NM HOS	34,003	0	0	0	29,263	0	29,263
150 Washington Ave	Downtown Santa Fe...	81,318	0	0	0	0	0	26,268
Sixth Street Plaza	Southwest Santa Fe...	41,435	1,500	(244)	(5,686)	4,430	0	14,953
Pecos Trail Office Park	Santa Fe NM HOS	32,000	2,387	1,003	10,384	(2,387)	0	13,642
The Bokum Building	Downtown Santa Fe...	19,370	0	0	0	0	0	10,094
The Artyard	Downtown Santa Fe...	15,710	0	0	8,683	0	0	8,683
Aspen Plaza	Southwest Santa Fe...	21,800	0	0	0	0	0	7,946
2903 Agua Fria St	Southwest Santa Fe...	10,000	0	0	0	0	0	6,490
2113 Warner Cir	Southwest Santa Fe...	6,303	0	0	6,303	0	0	6,303
Galisteo Center Office Park	Santa Fe NM HOS	7,500	0	0	0	0	0	4,891
Unit 7	Downtown Santa Fe...	3,321	0	0	0	3,321	0	3,321
Rodeo Road Business Park	Southwest Santa Fe...	23,426	0	0	0	0	0	2,990
Professional Office Suites	Santa Fe NM HOS	4,193	0	2,750	0	0	0	2,750
3225-3229 Richards Ave	Southwest Santa Fe...	4,023	0	0	0	0	0	2,623
A	Santa Fe NM HOS	2,214	0	0	0	0	0	2,214
1630 Hospital Dr	Santa Fe NM HOS	11,136	0	0	0	2,207	0	2,207
Bldg 1000	Santa Fe NM HOS	6,867	0	(1,594)	3,204	0	0	2,173
Subtotal Primary Competitors		324,619	3,887	1,915	22,888	36,834	0	146,811
Remaining Santa Fe Market		6,928,541	168,058	(34,655)	9,701	(1,272)	0	(44,841)
Total Santa Fe Market		7,253,160	171,945	(32,740)	32,589	35,562	0	101,970

TOP OFFICE LEASES PAST 12 MONTHS

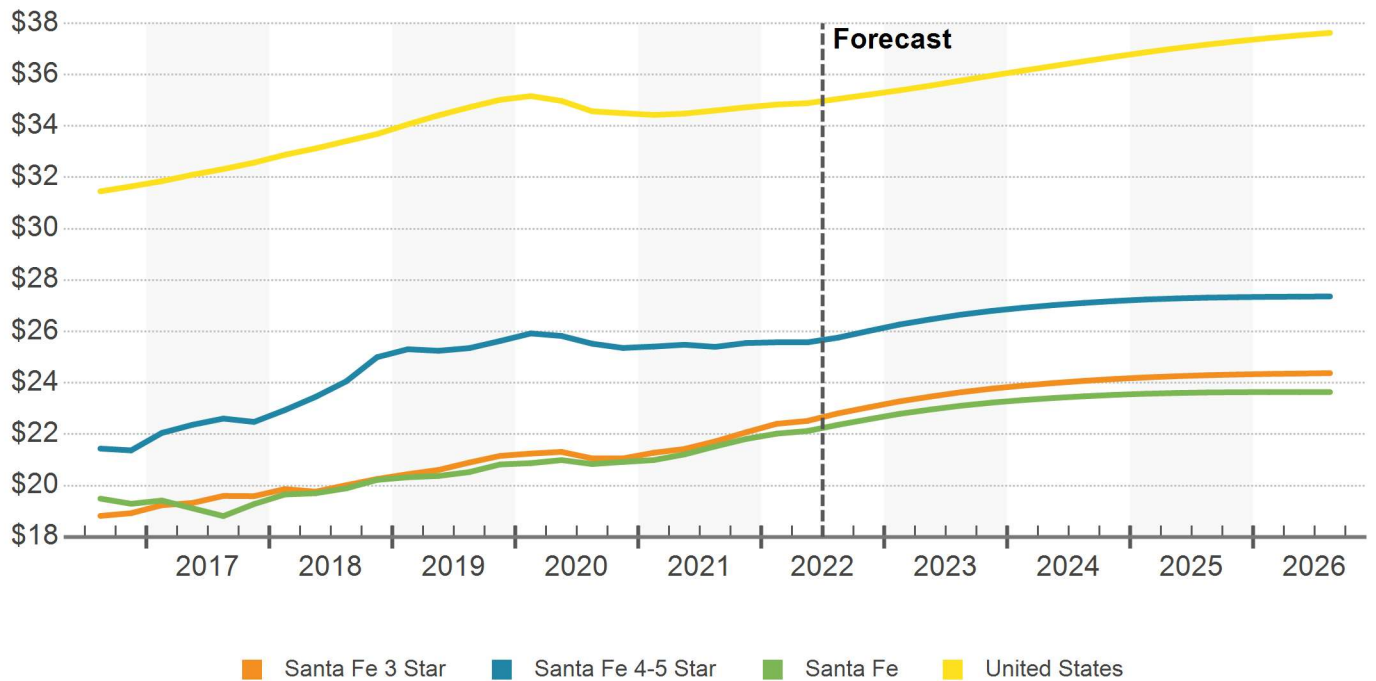
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Santa Fe Commerce Center	Southwest Santa Fe	4,024	Q4 21	Mark's Distribution Inc.	-	Branch Realty Commer...
2945 Rodeo Park Dr	Southwest Santa Fe	2,581	Q2 22	-	-	Colliers New Mexico
St. Michaels Village West	Southwest Santa Fe	2,557	Q3 21	-	-	Thomas Properties
202 E Marcy St	Downtown Santa Fe	2,500	Q3 21	-	-	New Mexican Inc
202 E Marcy St	Downtown Santa Fe	2,500	Q3 21	-	-	New Mexican Inc
1650 Hospital Dr	-	2,212	Q3 21	-	-	-
1630 Hospital Dr	-	2,207	Q2 22	-	-	-
125 Lincoln Ave	Downtown Santa Fe	1,922	Q4 21	-	-	CBRE
4001 Office Court	Southwest Santa Fe	1,876	Q4 21	-	-	Office Court Companie...
4001 Office Court	Southwest Santa Fe	1,875	Q1 22	-	-	Office Court Companie...
1692 Hospital Dr	-	1,800	Q4 21	-	-	-
1442 S Saint Francis Dr	Southwest Santa Fe	1,674	Q3 21	-	Keller Williams Realty	Keller Williams Realty
Bldg 1000	-	1,610	Q1 22	-	-	-
Pecos Trail Office Park	-	1,600	Q2 22	-	-	-
Bldg 1000	-	1,594	Q2 22	-	-	-
213 E Marcy St	Downtown Santa Fe	1,500	Q2 22	Here's Gallery	Barker Realty, Inc.	Barker Realty, Inc.
1533 S St Francis Dr	-	1,455	Q1 22	-	-	-
150 Washington Ave	Downtown Santa Fe	1,454	Q3 21	-	-	CBRE
Professional Office Suites	-	1,375	Q1 22	-	-	-
Building A/B	-	1,363	Q3 21	-	-	-
Kiva Compound	-	1,325	Q2 22	-	-	-
Design Center	Downtown Santa Fe	1,180	Q3 22	-	-	NAI SunVista
Office Court	Southwest Santa Fe	817	Q1 22	-	-	Office Court Companie...
4001 Office Court	Southwest Santa Fe	817	Q2 22	-	-	Office Court Companie...
4001 Office Court	Southwest Santa Fe	817	Q1 22	-	-	Office Court Companie...
4001 Office Court	Southwest Santa Fe	817	Q1 22	-	-	Office Court Companie...
4001 Office Court	Southwest Santa Fe	677	Q3 21	-	-	Office Court Companie...
Plaza Luisa	-	600	Q4 21	-	-	-
Design Center	Downtown Santa Fe	534	Q4 21	-	-	NAI SunVista
Design Center	Downtown Santa Fe	472	Q4 21	-	-	NAI SunVista
215 Lincoln Ave	Downtown Santa Fe	364	Q3 22	-	-	Oberstein Properties
215 Lincoln Ave	Downtown Santa Fe	297	Q4 21	-	-	Oberstein Properties
215 Lincoln Ave	Downtown Santa Fe	180	Q1 22	-	-	Oberstein Properties
215 Lincoln Ave	Downtown Santa Fe	180	Q4 21	-	-	Oberstein Properties

Renewal

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Santa Fe	\$0.44	\$0.77	\$0.19	\$1.54	\$4.51	\$7.45

Expenses are estimated using 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
Santa Fe	\$0.54	\$0.94	\$0.24	\$1.45	\$3.29	\$6.46

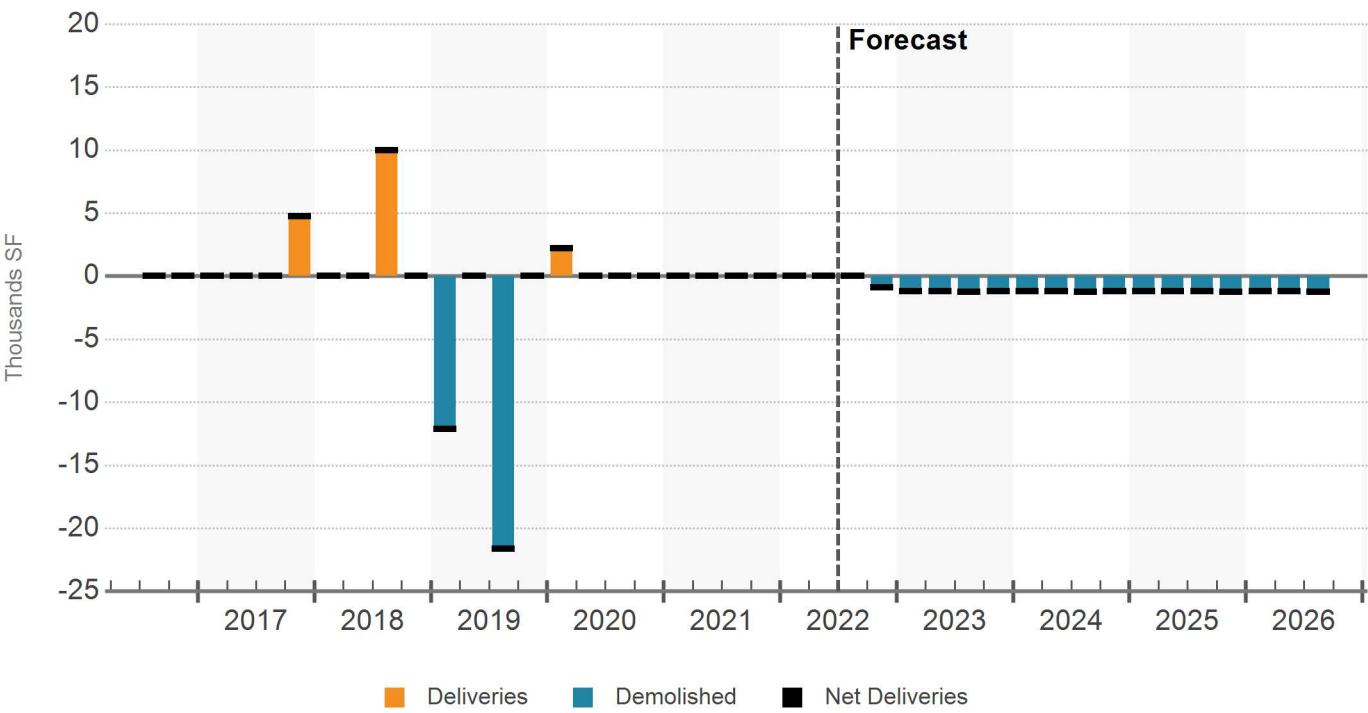
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Santa Fe	\$0.52	\$0.90	\$0.17	\$1.72	\$2.07	\$5.38

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

DELIVERIES & DEMOLITIONS



Santa Fe Office

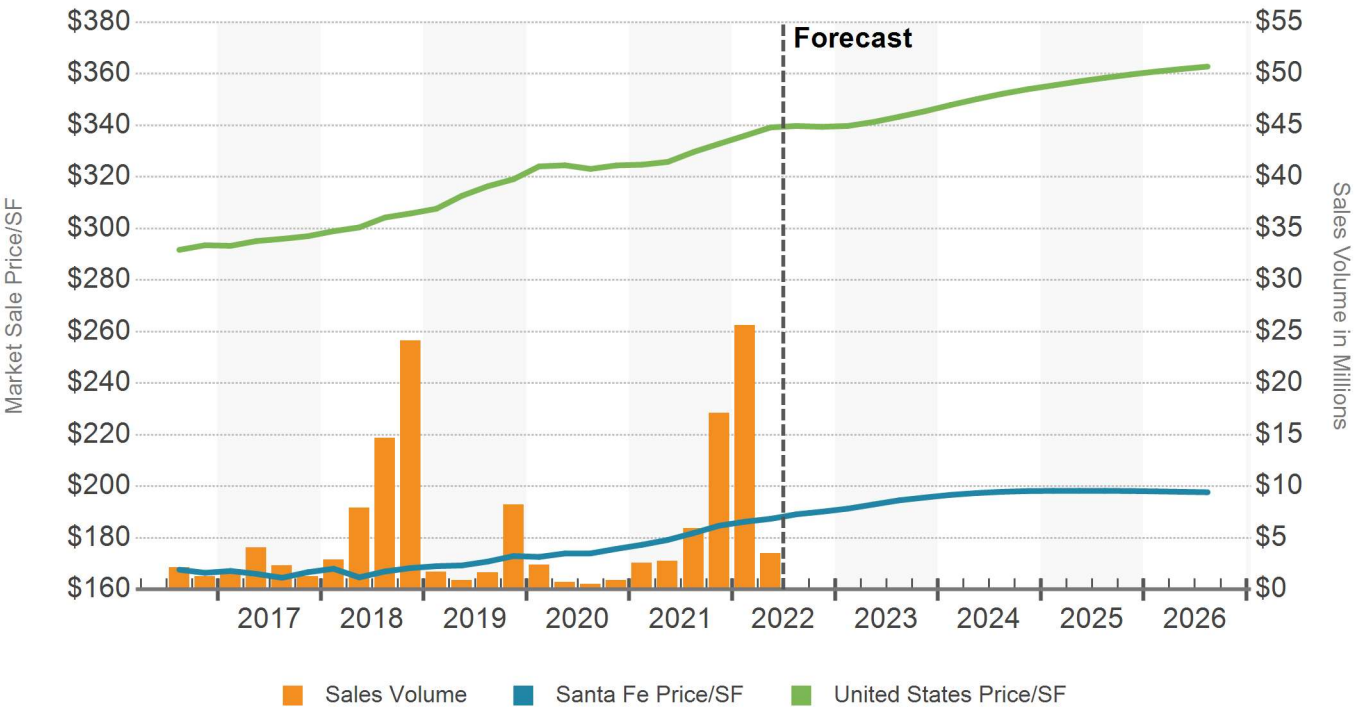
UNDER CONSTRUCTION PROPERTIES



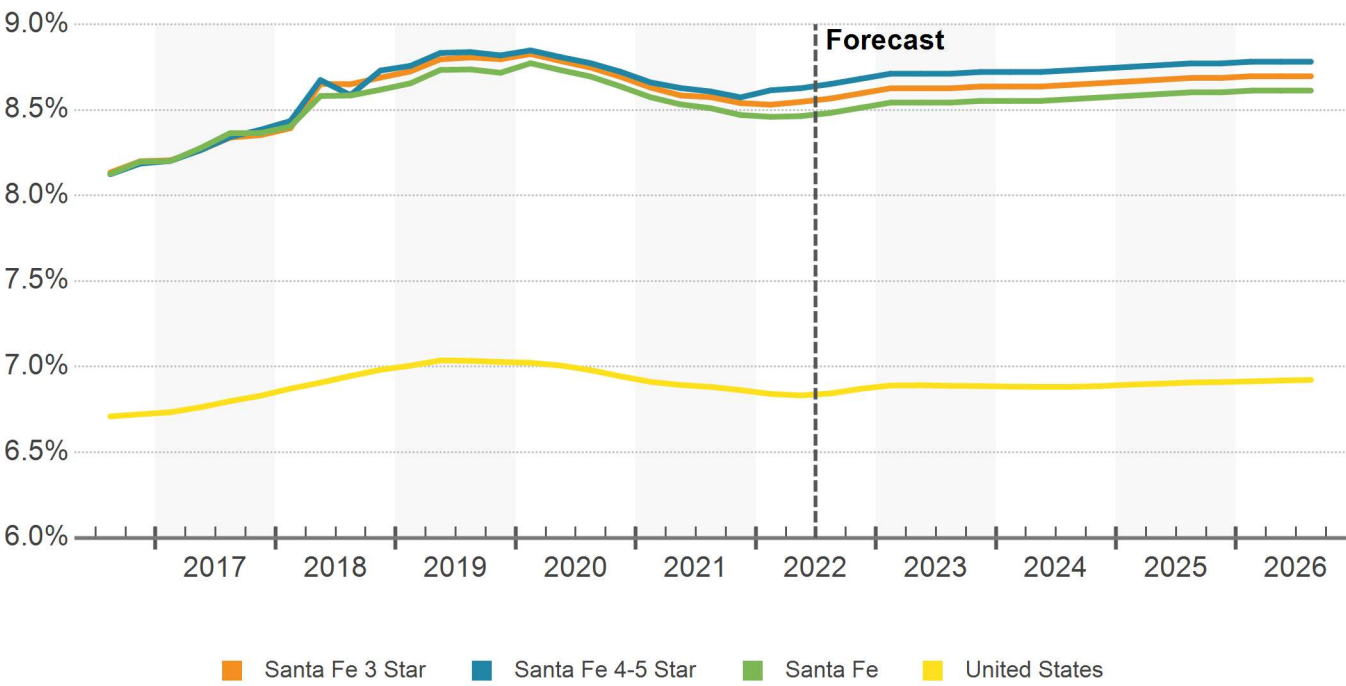
Santa Fe is a midsized office metro that had 74 office sales close over the past 12 months. That happened to be an increase in office deals compared to what market participants have become accustomed to over the past five years. Annual sales volume has averaged \$23.8 million over the past five years, and the 12-month high in investment volume hit \$52.2 million over that stretch. In the past 12 months specifically, \$50.1 million worth of office assets sold. Deals involving 3 Star office buildings propelled that sales volume in the past year, with \$41.2

million in transaction volume. The market price, which is based on the price movement of all office properties in the metro and informed by actual transactions, now sits at \$189/SF. That figure is an improvement over this time last year, and the price is a large discount to the overall average for the country. The market cap rate has fallen over the past year to 8.4%, and the cap rate is structurally higher here than those across the country.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Santa Fe Office

Sale Comparables

79

Avg. Cap Rate

7.6%

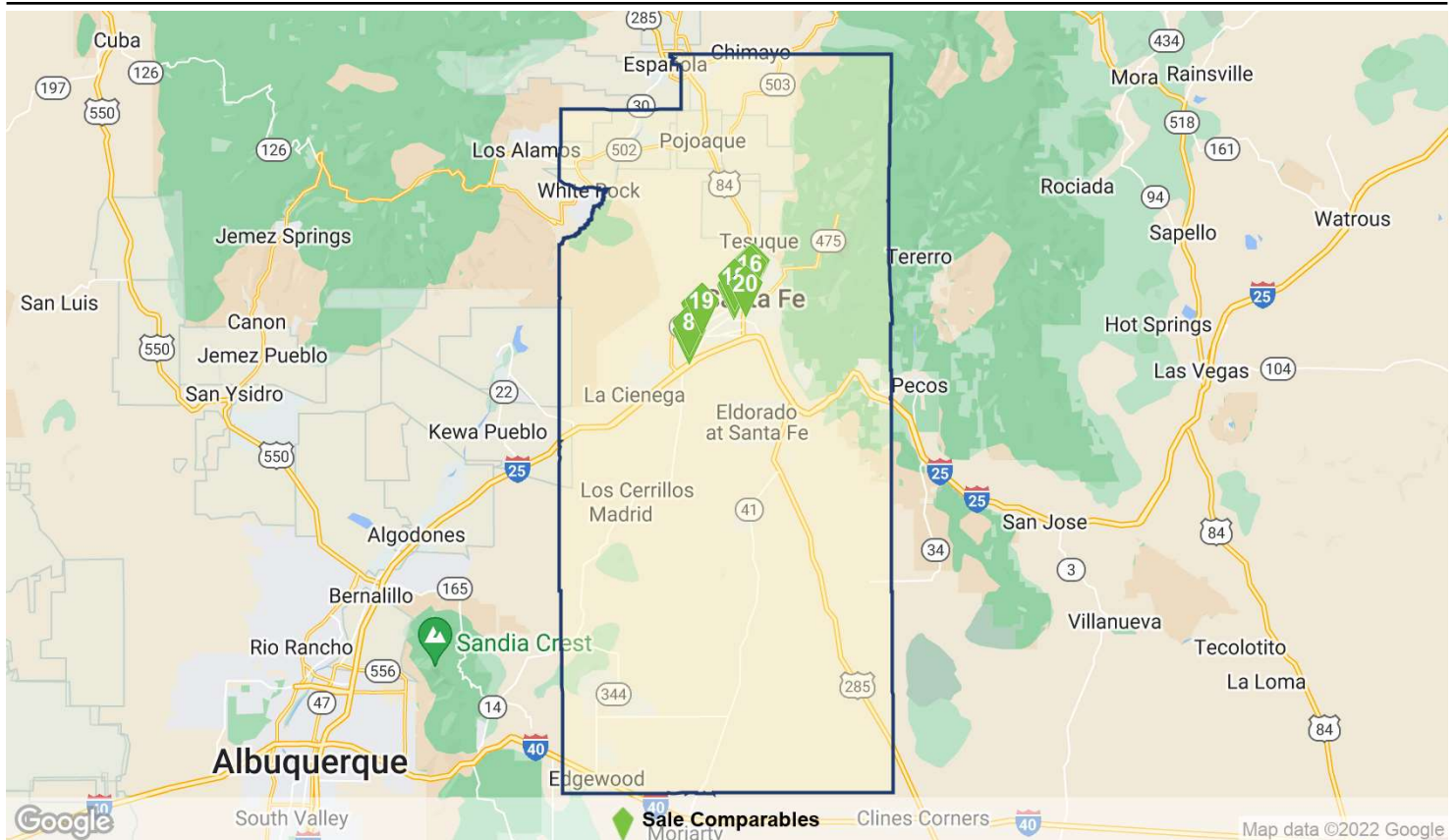
Avg. Price/SF

\$153

Avg. Vacancy At Sale

7.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$202,529	\$3,912,826	\$4,068,125	\$10,475,161
Price/SF	\$101	\$153	\$191	\$271
Cap Rate	7.0%	7.6%	7.6%	8.3%
Time Since Sale in Months	1.1	6.7	6.8	11.7
Property Attributes	Low	Average	Median	High
Building SF	952	10,888	6,014	81,318
Stories	1	1	1	4
Typical Floor SF	952	7,732	4,307	43,084
Vacancy Rate At Sale	0%	7.7%	0%	100%
Year Built	1945	1992	1996	2020
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Sales Past 12 Months

Santa Fe Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 150 Washington Ave	★★★★★	1984	81,318	0%	12/21/2021	\$10,475,161	\$129	-
2 39 Plaza La Prensa	★★★★★	2009	43,084	0%	1/5/2022	\$6,239,542	\$145	-
3 125 Lincoln Ave	★★★★★	1984	57,801	58.3%	12/21/2021	\$5,824,839	\$101	-
4 1920 5th St	★★★★★	-	29,850	0%	1/5/2022	\$5,706,570	\$191	-
5 2540 Camino Ortiz	★★★★★	2009	22,730	0%	1/5/2022	\$4,523,513	\$199	-
6 37 Plaza La Prensa	★★★★★	2009	21,364	0%	1/5/2022	\$4,084,246	\$191	-
7 9 Bisbee Ct	★★★★★	1991	15,000	0%	9/16/2021	\$4,068,125	\$271	-
8 NM State Investment Co... 41 Plaza La Prensa Rd	★★★★★	-	14,674	0%	1/5/2022	\$3,201,661	\$218	-
9 1650 Hospital Dr	★★★★★	1979	16,477	70.0%	4/13/2022	\$2,200,000	\$134	-
10 549 S Guadalupe St	★★★★★	2000	18,349	0%	8/30/2021	\$1,875,000	\$102	-
11 1922 5th St	★★★★★	-	9,804	0%	1/5/2022	\$1,873,080	\$191	-
12 Paseo - Bldg A1 703 Camino de la Familia	★★★★★	2003	8,683	0%	4/15/2022	\$1,300,000	\$150	-
13 333 Montezuma Ave	★★★★★	1956	2,589	0%	3/1/2022	\$595,000	\$230	-
14 Plaza Esperanza 1301 Luisa St	★★★★★	1961	2,985	0%	12/9/2021	\$592,471	\$198	7.0%
15 1305 Luisa St	★★★★★	1987	1,000	0%	12/9/2021	\$202,529	\$203	-
16 Unit 7 200 W De Vargas St	★★★★★	1950	3,321	100%	12/21/2021	-	-	-
17 1931 Warner Ave	★★★★★	2003	23,011	0%	12/15/2021	-	-	-
18 Building A 1532 Cerrillos Rd	★★★★★	-	2,266	0%	12/10/2021	-	-	-
19 2504 Camino Entrada	★★★★★	-	7,926	0%	11/24/2021	-	-	-
20 531 Harkle Rd	★★★★★	1985	1,500	0%	11/24/2021	-	-	-

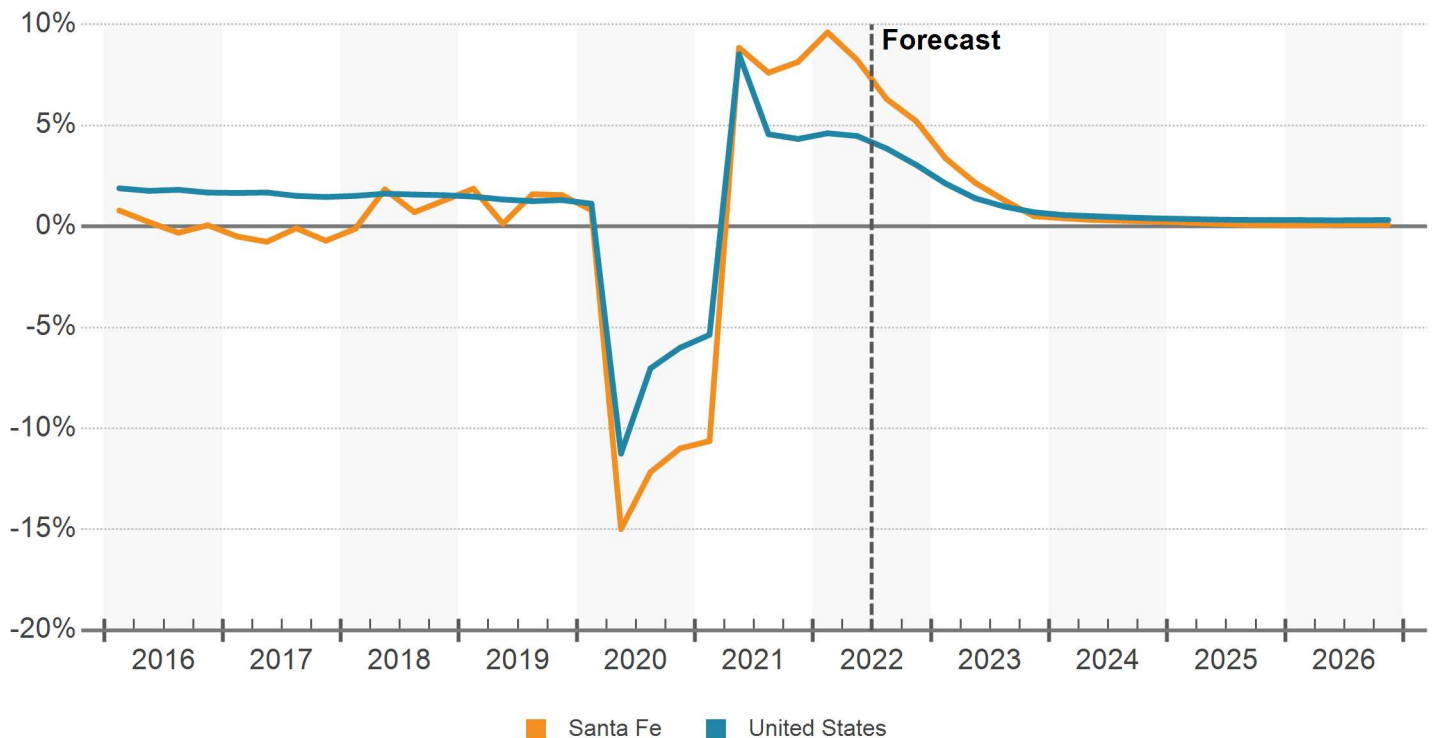


SANTA FE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	1	0.2	5.00%	3.88%	0.57%	0.69%	0.86%	0.18%
Trade, Transportation and Utilities	10	0.9	4.42%	3.72%	-0.33%	1.23%	0.06%	0.14%
Retail Trade	8	1.3	3.85%	2.64%	-0.66%	0.63%	0.00%	0.11%
Financial Activities	2	0.6	2.18%	2.20%	-1.18%	1.41%	0.33%	0.24%
Government	14	1.5	3.63%	1.17%	-1.28%	0.16%	0.34%	0.55%
Natural Resources, Mining and Construction	3	0.9	6.28%	4.28%	1.56%	2.51%	-0.90%	0.39%
Education and Health Services	11	1.1	5.34%	2.70%	0.58%	1.58%	0.88%	0.71%
Professional and Business Services	6	0.6	5.51%	5.26%	2.54%	2.15%	-0.20%	0.45%
Information	1	0.8	6.70%	5.20%	2.36%	1.04%	1.22%	0.50%
Leisure and Hospitality	11	1.7	22.17%	12.30%	2.07%	1.39%	1.17%	1.65%
Other Services	4	1.5	8.54%	5.19%	0.95%	0.53%	1.09%	0.74%
Total Employment	63	1.0	7.54%	4.25%	0.38%	1.26%	0.49%	0.55%

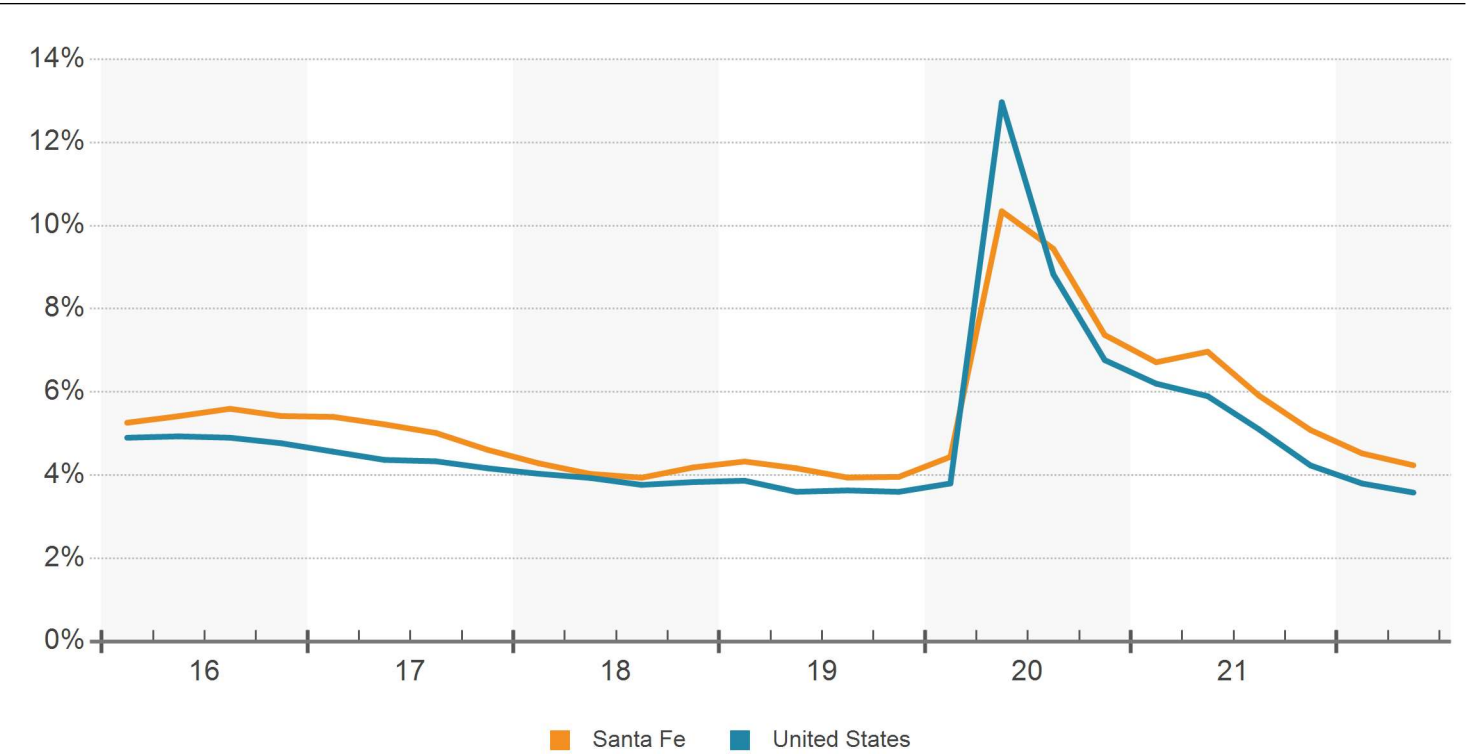
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

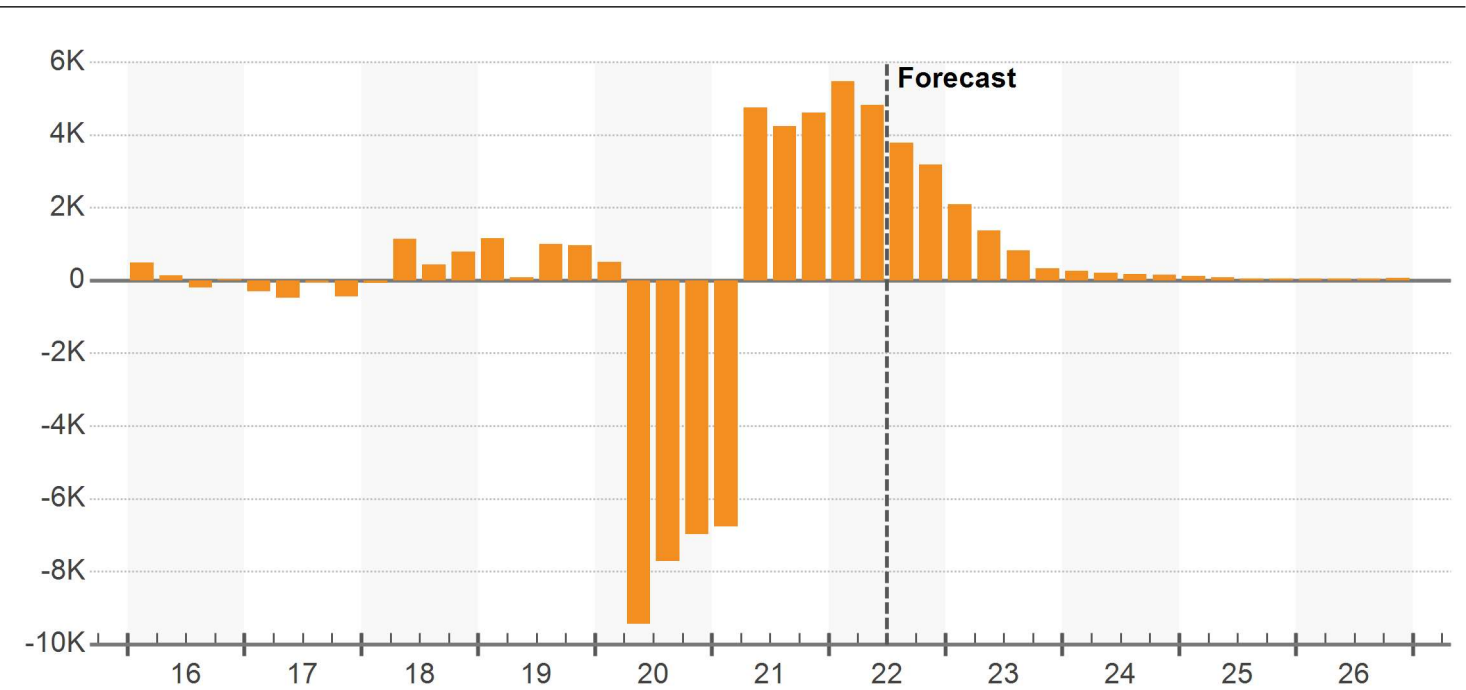


Source: Oxford Economics

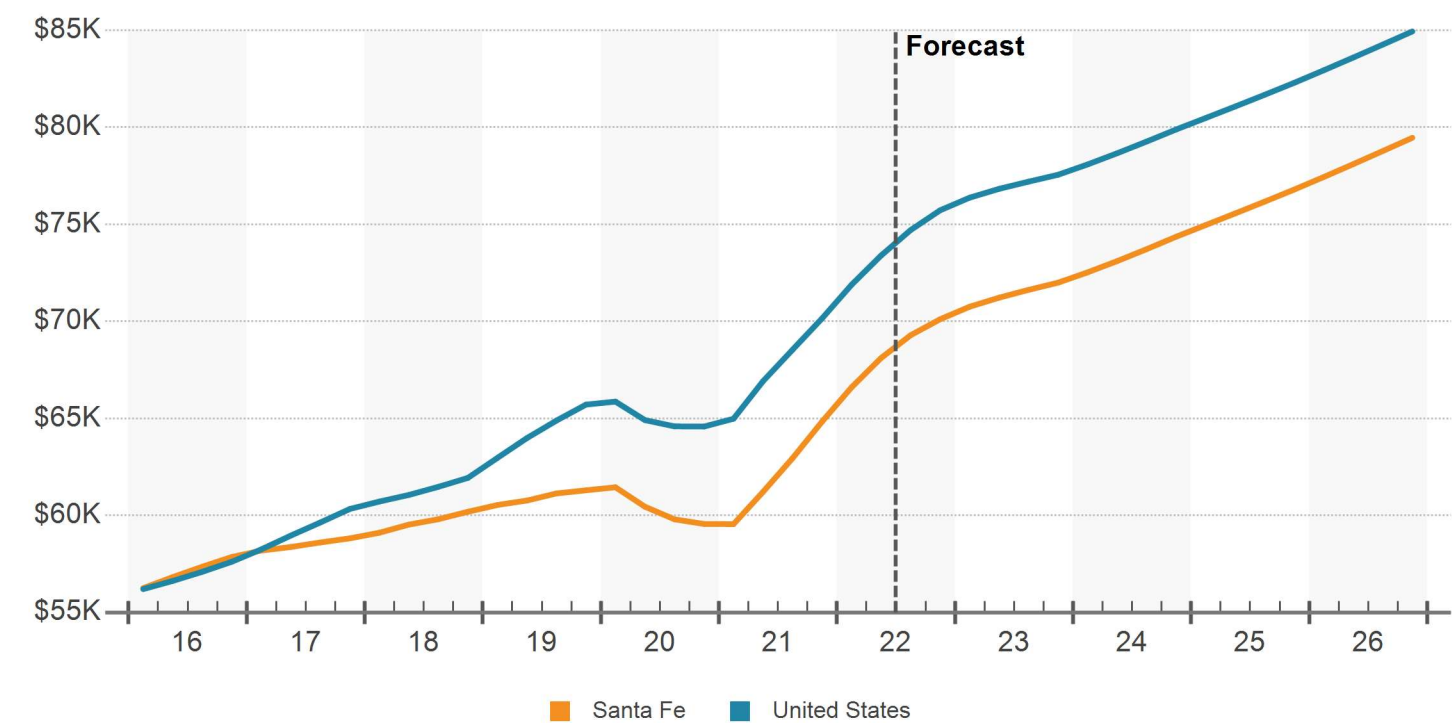
UNEMPLOYMENT RATE (%)



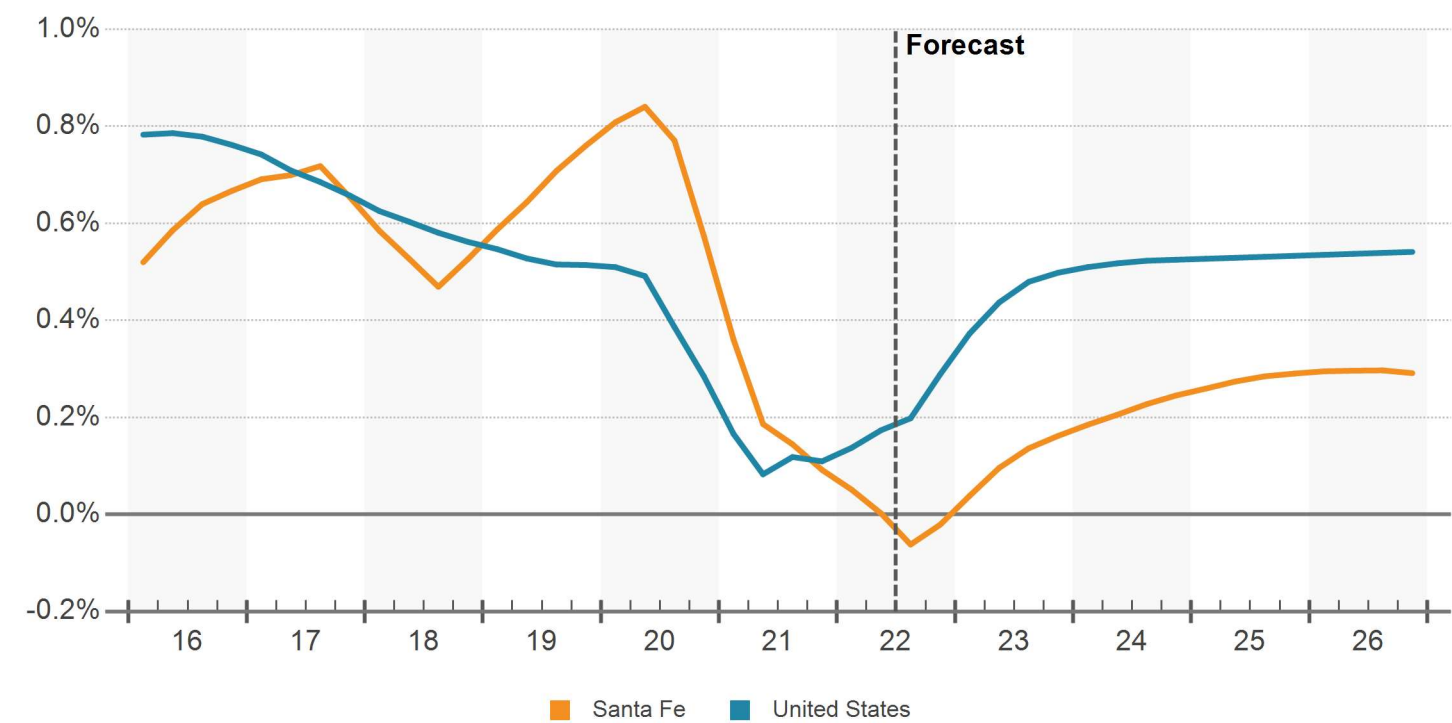
NET EMPLOYMENT CHANGE (YOY)



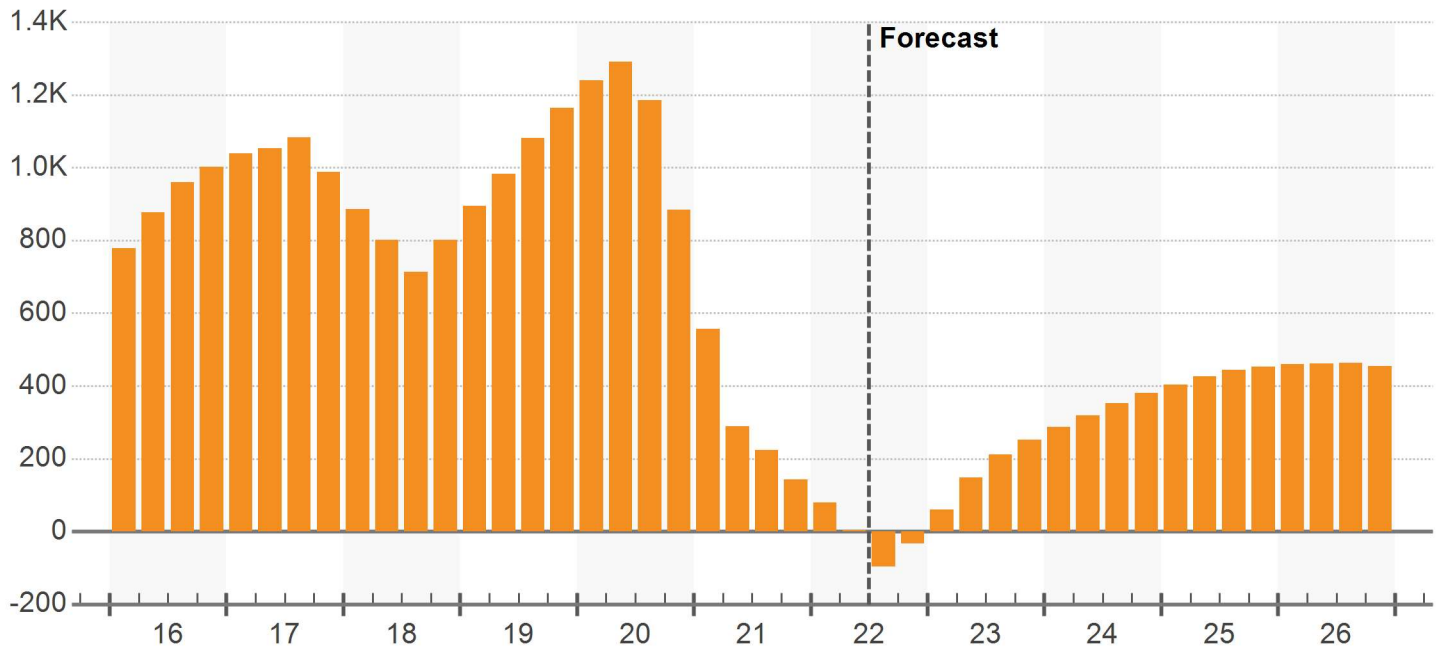
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

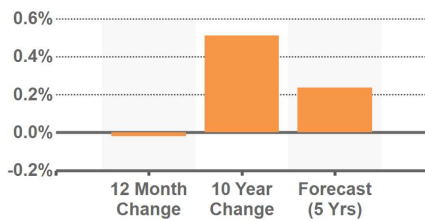


DEMOGRAPHIC TRENDS

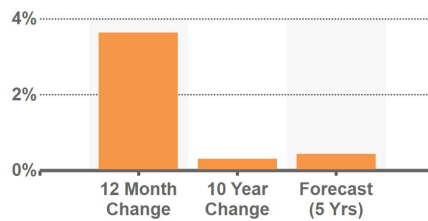
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,116	332,398,531	0%	0.2%	0.5%	0.6%	0.2%	0.5%
Households	63,789	124,092,172	-0.1%	0.1%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$68,531	\$73,861	10.8%	9.4%	3.1%	3.8%	3.4%	3.2%
Labor Force	75,194	164,618,063	3.6%	2.2%	0.3%	0.6%	0.4%	0.5%
Unemployment	4.2%	3.6%	-2.4%	-2.0%	-0.1%	-0.5%	-	-

Source: Oxford Economics

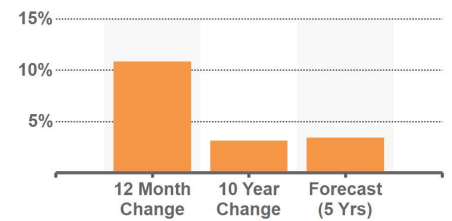
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Supply & Demand Trends

Santa Fe Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	7,232,978	(4,839)	-0.1%	(37,216)	-0.5%	-
2025	7,237,817	(4,830)	-0.1%	(34,890)	-0.5%	-
2024	7,242,647	(4,797)	-0.1%	(24,888)	-0.3%	-
2023	7,247,444	(4,803)	-0.1%	(15,324)	-0.2%	-
2022	7,252,247	(913)	0%	29,363	0.4%	-
YTD	7,253,160	0	0%	35,411	0.5%	0
2021	7,253,160	0	0%	102,120	1.4%	0
2020	7,253,160	2,214	0%	(80,357)	-1.1%	-
2019	7,250,946	(33,784)	-0.5%	13,684	0.2%	-
2018	7,284,730	10,000	0.1%	34,613	0.5%	0.3
2017	7,274,730	4,739	0.1%	42,169	0.6%	0.1
2016	7,269,991	0	0%	150,603	2.1%	0
2015	7,269,991	0	0%	103,706	1.4%	0
2014	7,269,991	4,400	0.1%	(63,755)	-0.9%	-
2013	7,265,591	10,000	0.1%	(149,939)	-2.1%	-
2012	7,255,591	43,291	0.6%	39,524	0.5%	1.1
2011	7,212,300	23,841	0.3%	(39,506)	-0.5%	-
2010	7,188,459	57,202	0.8%	49,647	0.7%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	174,343	0	0%	(916)	-0.5%	-
2025	174,343	0	0%	(869)	-0.5%	-
2024	174,343	0	0%	(671)	-0.4%	-
2023	174,343	0	0%	(428)	-0.2%	-
2022	174,343	0	0%	(44)	0%	-
YTD	174,343	0	0%	-	-	-
2021	174,343	0	0%	-	-	-
2020	174,343	0	0%	-	-	-
2019	174,343	0	0%	-	-	-
2018	174,343	0	0%	-	-	-
2017	174,343	0	0%	-	-	-
2016	174,343	0	0%	-	-	-
2015	174,343	0	0%	-	-	-
2014	174,343	0	0%	-	-	-
2013	174,343	0	0%	-	-	-
2012	174,343	0	0%	-	-	-
2011	174,343	0	0%	-	-	-
2010	174,343	0	0%	-	-	-



Supply & Demand Trends

Santa Fe Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,708,939	0	0%	(10,947)	-0.4%	-
2025	2,708,939	0	0%	(10,161)	-0.4%	-
2024	2,708,939	0	0%	(6,284)	-0.2%	-
2023	2,708,939	0	0%	(2,697)	-0.1%	-
2022	2,708,939	0	0%	31,807	1.2%	0
YTD	2,708,939	0	0%	34,117	1.3%	0
2021	2,708,939	0	0%	29,311	1.1%	0
2020	2,708,939	2,214	0.1%	(44,637)	-1.6%	-
2019	2,706,725	(12,147)	-0.4%	(6,560)	-0.2%	-
2018	2,718,872	0	0%	14,086	0.5%	0
2017	2,718,872	4,739	0.2%	51,242	1.9%	0.1
2016	2,714,133	0	0%	25,586	0.9%	0
2015	2,714,133	0	0%	20,055	0.7%	0
2014	2,714,133	0	0%	(66,064)	-2.4%	-
2013	2,714,133	10,000	0.4%	(53,370)	-2.0%	-
2012	2,704,133	43,291	1.6%	75,973	2.8%	0.6
2011	2,660,842	20,094	0.8%	(8,719)	-0.3%	-
2010	2,640,748	42,052	1.6%	11,444	0.4%	3.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,349,696	(4,839)	-0.1%	(25,353)	-0.6%	-
2025	4,354,535	(4,830)	-0.1%	(23,860)	-0.5%	-
2024	4,359,365	(4,797)	-0.1%	(17,933)	-0.4%	-
2023	4,364,162	(4,803)	-0.1%	(12,199)	-0.3%	-
2022	4,368,965	(913)	0%	(2,400)	-0.1%	-
YTD	4,369,878	0	0%	1,294	0%	0
2021	4,369,878	0	0%	72,809	1.7%	0
2020	4,369,878	0	0%	(35,720)	-0.8%	-
2019	4,369,878	(21,637)	-0.5%	20,244	0.5%	-
2018	4,391,515	10,000	0.2%	20,527	0.5%	0.5
2017	4,381,515	0	0%	(9,073)	-0.2%	-
2016	4,381,515	0	0%	125,017	2.9%	0
2015	4,381,515	0	0%	83,651	1.9%	0
2014	4,381,515	4,400	0.1%	2,309	0.1%	1.9
2013	4,377,115	0	0%	(96,569)	-2.2%	-
2012	4,377,115	0	0%	(36,449)	-0.8%	-
2011	4,377,115	3,747	0.1%	(30,787)	-0.7%	-
2010	4,373,368	15,150	0.3%	38,203	0.9%	0.4



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.63	114	0%	8.4%	274,573	3.8%	0.5%
2025	\$23.64	114	0.4%	8.4%	241,111	3.3%	0.4%
2024	\$23.53	113	1.3%	7.9%	209,951	2.9%	0.3%
2023	\$23.23	112	2.9%	6.5%	188,743	2.6%	0.2%
2022	\$22.58	109	3.5%	3.5%	177,093	2.4%	-0.4%
YTD	\$22.17	107	4.0%	1.6%	171,945	2.4%	-0.5%
2021	\$21.81	105	4.3%	0%	207,356	2.9%	-1.4%
2020	\$20.92	101	0.5%	-4.1%	309,476	4.3%	1.1%
2019	\$20.82	100	3.0%	-4.5%	226,905	3.1%	-0.6%
2018	\$20.22	97	4.9%	-7.3%	274,373	3.8%	-0.3%
2017	\$19.28	93	-0.1%	-11.6%	298,986	4.1%	-0.5%
2016	\$19.29	93	2.0%	-11.6%	336,416	4.6%	-2.1%
2015	\$18.91	91	3.1%	-13.3%	487,019	6.7%	-1.4%
2014	\$18.33	88	7.6%	-15.9%	590,725	8.1%	0.9%
2013	\$17.05	82	-1.3%	-21.8%	522,570	7.2%	2.2%
2012	\$17.28	83	-4.4%	-20.8%	362,631	5.0%	0%
2011	\$18.08	87	-4.8%	-17.1%	358,864	5.0%	0.9%
2010	\$18.99	91	-3.6%	-13.0%	295,517	4.1%	0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$27.37	136	0.1%	6.8%	2,928	1.7%	0.5%
2025	\$27.33	136	0.6%	6.7%	2,012	1.2%	0.5%
2024	\$27.19	135	1.4%	6.1%	1,143	0.7%	0.4%
2023	\$26.80	133	3.0%	4.6%	472	0.3%	0.2%
2022	\$26.02	129	1.8%	1.5%	44	0%	0%
YTD	\$25.58	127	0.5%	-0.2%	0	0%	0%
2021	\$25.55	127	0.8%	-0.3%	0	0%	0%
2020	\$25.36	126	-1.1%	-1.1%	0	0%	0%
2019	\$25.63	127	2.5%	0%	0	0%	0%
2018	\$25	124	11.2%	-2.5%	0	0%	0%
2017	\$22.48	112	5.2%	-12.3%	0	0%	0%
2016	\$21.37	106	-1.2%	-16.6%	0	0%	0%
2015	\$21.63	107	1.9%	-15.6%	0	0%	0%
2014	\$21.23	105	6.9%	-17.2%	0	0%	0%
2013	\$19.87	99	-1.4%	-22.5%	0	0%	0%
2012	\$20.14	100	6.2%	-21.4%	0	0%	0%
2011	\$18.97	94	-2.0%	-26.0%	0	0%	0%
2010	\$19.36	96	-0.9%	-24.5%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$24.39	122	0.3%	10.5%	150,549	5.6%	0.4%
2025	\$24.32	121	0.7%	10.2%	139,602	5.2%	0.4%
2024	\$24.15	120	1.6%	9.4%	129,441	4.8%	0.2%
2023	\$23.77	119	3.1%	7.7%	123,157	4.5%	0.1%
2022	\$23.05	115	4.4%	4.4%	120,460	4.4%	-1.2%
YTD	\$22.59	113	5.0%	2.4%	118,150	4.4%	-1.3%
2021	\$22.07	110	4.8%	0%	152,267	5.6%	-1.1%
2020	\$21.06	105	-0.5%	-4.6%	181,578	6.7%	1.7%
2019	\$21.15	105	4.4%	-4.2%	134,727	5.0%	-0.2%
2018	\$20.26	101	3.4%	-8.2%	140,314	5.2%	-0.5%
2017	\$19.59	98	3.5%	-11.3%	154,400	5.7%	-1.7%
2016	\$18.92	94	1.6%	-14.3%	200,903	7.4%	-0.9%
2015	\$18.63	93	4.1%	-15.6%	226,489	8.3%	-0.7%
2014	\$17.89	89	4.8%	-18.9%	246,544	9.1%	2.4%
2013	\$17.07	85	-0.1%	-22.7%	180,480	6.6%	2.3%
2012	\$17.09	85	-1.2%	-22.6%	117,110	4.3%	-1.3%
2011	\$17.29	86	-2.8%	-21.7%	149,792	5.6%	1.0%
2010	\$17.78	89	-3.5%	-19.4%	120,979	4.6%	1.1%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.02	108	-0.2%	7.0%	121,096	2.8%	0.5%
2025	\$23.06	108	0.2%	7.2%	99,497	2.3%	0.5%
2024	\$23	108	1.1%	7.0%	79,367	1.8%	0.3%
2023	\$22.75	107	2.7%	5.8%	65,114	1.5%	0.2%
2022	\$22.16	104	3.0%	3.0%	56,589	1.3%	0%
YTD	\$21.77	102	3.5%	1.2%	53,795	1.2%	0%
2021	\$21.50	101	4.1%	0%	55,089	1.3%	-1.7%
2020	\$20.66	97	1.2%	-3.9%	127,898	2.9%	0.8%
2019	\$20.42	96	2.1%	-5.0%	92,178	2.1%	-0.9%
2018	\$20.01	94	5.5%	-6.9%	134,059	3.1%	-0.2%
2017	\$18.96	89	-2.4%	-11.8%	144,586	3.3%	0.2%
2016	\$19.43	91	2.5%	-9.6%	135,513	3.1%	-2.9%
2015	\$18.96	89	2.6%	-11.8%	260,530	5.9%	-1.9%
2014	\$18.49	87	9.3%	-14.0%	344,181	7.9%	0%
2013	\$16.92	80	-2.1%	-21.3%	342,090	7.8%	2.2%
2012	\$17.29	81	-6.8%	-19.6%	245,521	5.6%	0.8%
2011	\$18.54	87	-6.0%	-13.8%	209,072	4.8%	0.8%
2010	\$19.72	93	-3.7%	-8.3%	174,538	4.0%	-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
2026	-	-	-	-	-	-	\$197.53	142	8.6%
2025	-	-	-	-	-	-	\$198.20	143	8.6%
2024	-	-	-	-	-	-	\$198.20	143	8.6%
2023	-	-	-	-	-	-	\$195.69	141	8.6%
2022	-	-	-	-	-	-	\$190.18	137	8.5%
YTD	41	\$29.1M	4.3%	\$3,641,077	\$174.77	7.6%	\$188.55	136	8.4%
2021	65	\$28.3M	8.2%	\$2,024,424	\$139.45	7.9%	\$184.76	133	8.5%
2020	36	\$4.5M	1.8%	\$641,429	\$152.68	7.9%	\$175.77	126	8.6%
2019	45	\$12.4M	6.7%	\$1,555,043	\$133.67	8.3%	\$172.97	124	8.7%
2018	58	\$49.7M	6.8%	\$3,547,339	\$149.30	8.2%	\$168.34	121	8.6%
2017	34	\$9.6M	3.9%	\$872,295	\$178.63	6.0%	\$166.73	120	8.4%
2016	45	\$35.5M	5.8%	\$5,067,000	\$386.26	5.8%	\$166.48	120	8.2%
2015	46	\$3.1M	4.0%	\$384,099	\$127.39	5.5%	\$162.39	117	8.2%
2014	31	\$8.6M	3.3%	\$615,866	\$82.74	7.0%	\$157.28	113	8.1%
2013	26	\$11.7M	2.6%	\$1,171,300	\$168.33	6.2%	\$147.37	106	8.4%
2012	36	\$11.9M	4.2%	\$1,976,000	\$83.65	-	\$148.76	107	8.4%
2011	34	\$6.1M	3.3%	\$614,910	\$195.26	-	\$155.08	112	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.

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
2026	-	-	-	-	-	-	\$187	134	8.8%
2025	-	-	-	-	-	-	\$187.38	134	8.8%
2024	-	-	-	-	-	-	\$187.12	134	8.7%
2023	-	-	-	-	-	-	\$184.47	132	8.7%
2022	-	-	-	-	-	-	\$178.98	128	8.7%
YTD	-	-	-	-	-	-	\$177.61	127	8.6%
2021	-	-	-	-	-	-	\$176.29	126	8.6%
2020	-	-	-	-	-	-	\$168.35	121	8.7%
2019	-	-	-	-	-	-	\$164.67	118	8.8%
2018	-	-	-	-	-	-	\$159.79	115	8.7%
2017	-	-	-	-	-	-	\$161.73	116	8.4%
2016	1	\$8.7M	13.6%	\$8,739,000	\$368.73	-	\$162.19	116	8.2%
2015	-	-	-	-	-	-	\$159.33	114	8.1%
2014	-	-	-	-	-	-	\$154.03	110	8.1%
2013	-	-	-	-	-	-	\$145.47	104	8.3%
2012	-	-	-	-	-	-	\$153.74	110	8.1%
2011	-	-	-	-	-	-	\$163.95	118	7.9%

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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
2026	-	-	-	-	-	-	\$188.49	142	8.7%
2025	-	-	-	-	-	-	\$188.62	142	8.7%
2024	-	-	-	-	-	-	\$188.07	141	8.7%
2023	-	-	-	-	-	-	\$185.18	139	8.6%
2022	-	-	-	-	-	-	\$179.47	135	8.6%
YTD	12	\$23.7M	6.3%	\$3,954,492	\$175.09	-	\$177.64	134	8.5%
2021	24	\$20.6M	13.2%	\$4,111,000	\$122.96	8.2%	\$174.49	131	8.5%
2020	9	\$1.7M	1.0%	\$847,500	\$272.68	-	\$166.45	125	8.7%
2019	11	\$4.1M	6.3%	\$2,032,500	\$197.63	10.1%	\$162.88	122	8.8%
2018	19	\$21M	8.9%	\$3,496,042	\$101.12	8.6%	\$158.68	119	8.7%
2017	10	\$1M	3.1%	\$338,167	\$217.70	7.7%	\$160.01	120	8.4%
2016	6	\$310K	1.8%	\$310,000	\$208.75	-	\$159.08	120	8.2%
2015	6	\$1.4M	1.9%	\$469,000	\$211.07	-	\$154.55	116	8.2%
2014	2	\$1.2M	0.3%	\$1,151,000	\$179.84	-	\$149.89	113	8.1%
2013	3	\$278K	0.5%	\$139,000	\$146.47	-	\$140.81	106	8.4%
2012	5	\$7.5M	3.6%	\$3,758,500	\$142.21	-	\$144.11	108	8.3%
2011	6	\$2.7M	2.5%	\$1,325,000	\$346.99	-	\$152.32	115	8.1%

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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
2026	-	-	-	-	-	-	\$203.55	142	8.6%
2025	-	-	-	-	-	-	\$204.58	143	8.5%
2024	-	-	-	-	-	-	\$204.92	143	8.5%
2023	-	-	-	-	-	-	\$202.66	142	8.5%
2022	-	-	-	-	-	-	\$197.27	138	8.5%
YTD	29	\$5.4M	3.3%	\$2,700,831	\$173.40	7.6%	\$195.74	137	8.4%
2021	41	\$7.8M	5.5%	\$865,215	\$215.89	7.0%	\$191.47	134	8.4%
2020	27	\$2.8M	2.3%	\$559,000	\$120.52	7.9%	\$181.85	127	8.6%
2019	34	\$8.4M	7.2%	\$1,395,891	\$115.52	7.3%	\$179.56	126	8.7%
2018	39	\$28.7M	5.9%	\$3,585,813	\$229.15	8.0%	\$174.67	122	8.6%
2017	24	\$8.6M	4.6%	\$1,072,594	\$174.92	4.4%	\$171.09	120	8.4%
2016	38	\$26.4M	7.9%	\$5,284,000	\$396.45	5.8%	\$171.23	120	8.2%
2015	40	\$1.7M	5.5%	\$333,159	\$95.43	5.5%	\$167.38	117	8.1%
2014	29	\$7.5M	5.3%	\$574,702	\$76.38	7.0%	\$161.99	113	8.1%
2013	23	\$11.4M	3.9%	\$1,429,375	\$168.94	6.2%	\$151.51	106	8.4%
2012	31	\$4.3M	4.7%	\$1,084,750	\$48.82	-	\$151.44	106	8.4%
2011	28	\$3.5M	4.0%	\$437,388	\$146.68	-	\$156.44	110	8.3%

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