



# Office Capital Markets Report

## Santa Fe - NM

PREPARED BY



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**OFFICE CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Santa Fe Office

|                    |                           |                        |                                    |
|--------------------|---------------------------|------------------------|------------------------------------|
| <b>Asset Value</b> | <b>12 Mo Sales Volume</b> | <b>Market Cap Rate</b> | <b>Mkt Sale Price/SF Chg (YOY)</b> |
| <b>\$1.3B</b>      | <b>\$12.2M</b>            | <b>10.0%</b>           | <b>-4.3%</b>                       |

| 12 MO SALES VOLUME | Total   | Lowest | Highest |
|--------------------|---------|--------|---------|
| Transactions       | 26      | -      | -       |
| Sales Volume       | \$12.2M | \$725K | \$7M    |
| Properties Sold    | 19      | -      | -       |
| Transacted SF      | 214.1K  | 781    | 28K     |
| Average SF         | 8.2K    | 781    | 28K     |

| 12 MO SALES PRICE    | Average | Lowest | Highest | Market |
|----------------------|---------|--------|---------|--------|
| Cap Rate             | 8.0%    | 8.0%   | 8.0%    | 10.0%  |
| Sale Price/SF        | \$181   | \$100  | \$250   | \$167  |
| Sale Price           | \$3.1M  | \$725K | \$7M    | -      |
| Sale vs Asking Price | -2.0%   | -2.0%  | -2.0%   | -      |
| % Leased at Sale     | 98.8%   | 69.0%  | 100%    | -      |

## KEY PERFORMANCE INDICATORS



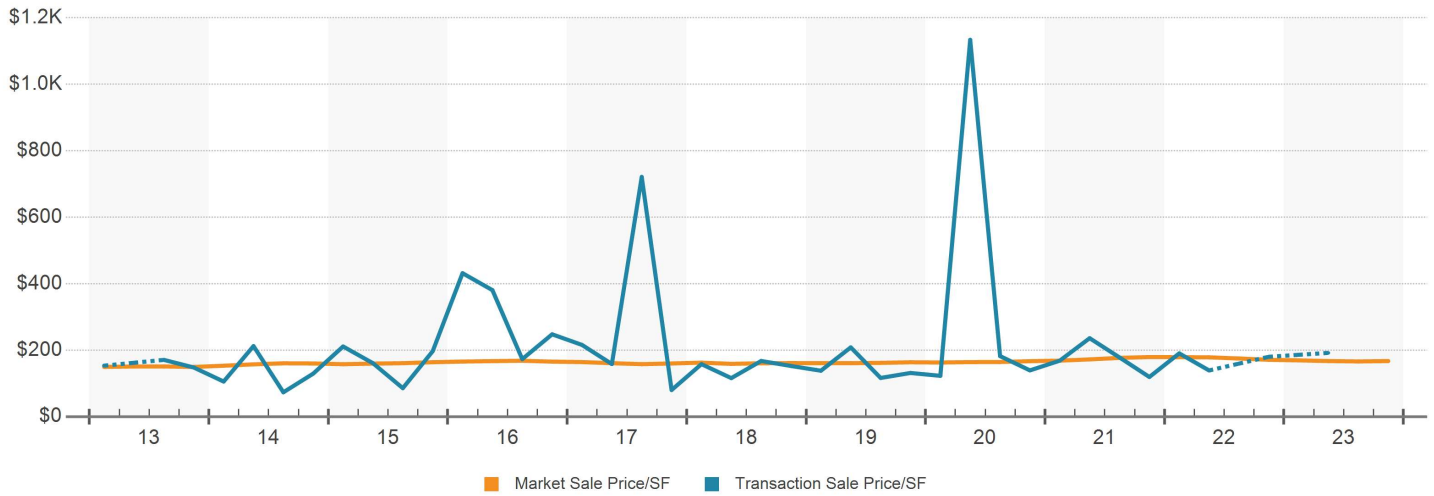
## SUMMARY

Santa Fe is a mid-sized office market where transaction activity checked in at 26 deals in the past 12 months. That marked a drop-off in office deals relative to what we've seen in the market over the past five years. Annual sales volume has averaged \$25.0 million over the past five years, and the 12-month high in investment volume hit \$54.7 million over that stretch. In the past 12 months specifically, \$11.1 million worth of office assets sold. Deals involving 3 Star office buildings propelled that sales volume in the past year, with \$7.0 million in

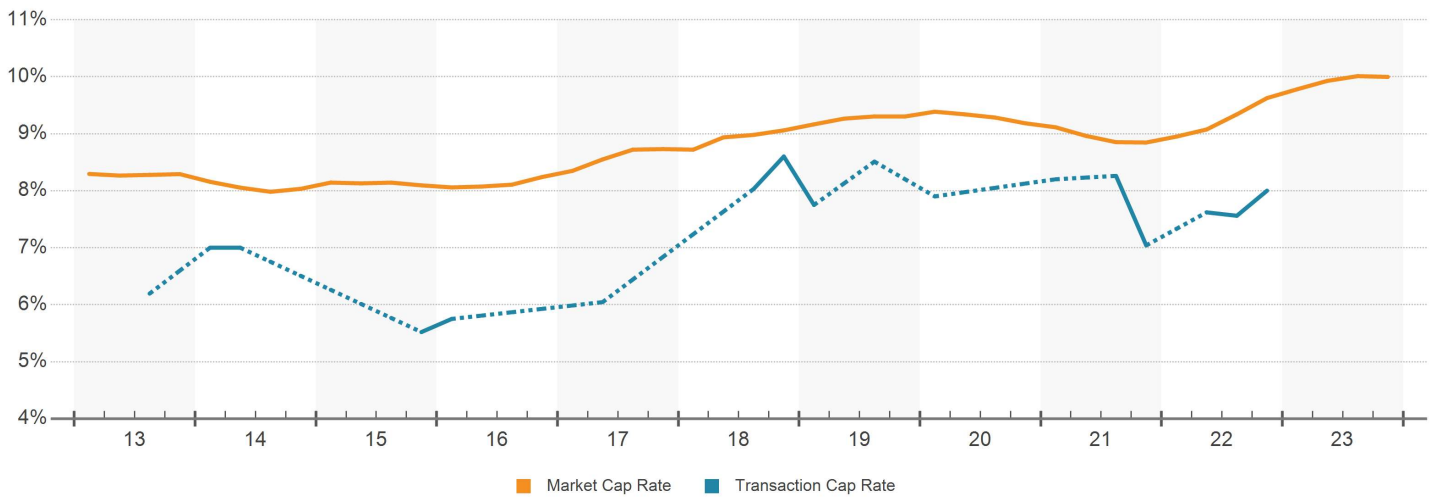
transaction volume.

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 \$167/SF. That price has stumbled on a year-over-year basis, and the price offers a significant discount compared with the average level across the nation. The market cap rate has ticked up in the past 12 months to 10.0%, and the cap rate is structurally higher here than those across the country.

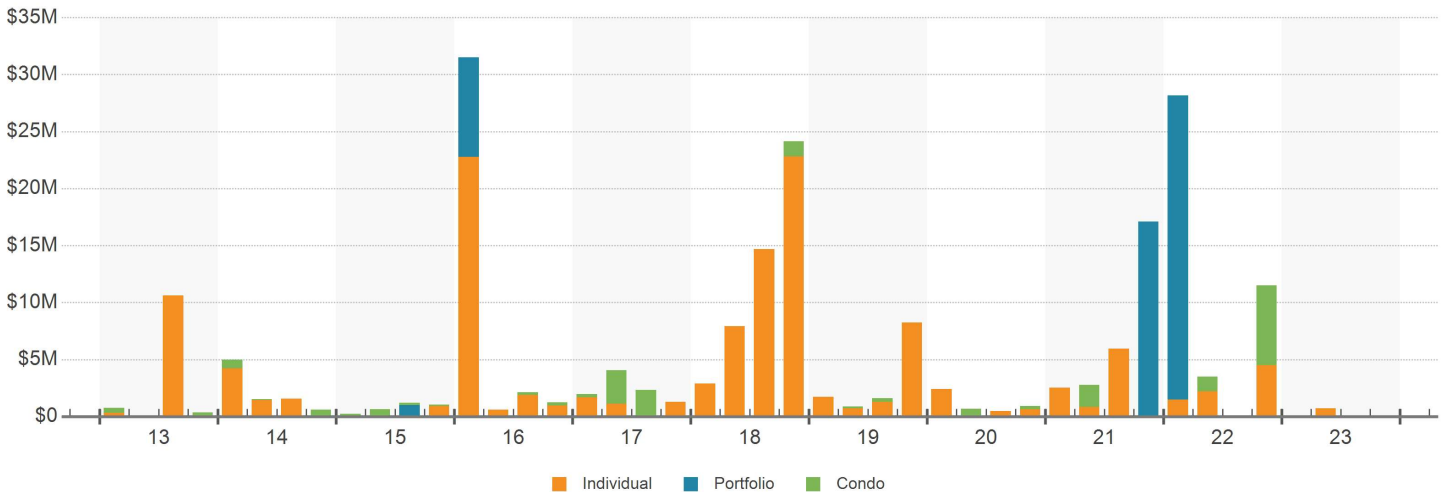
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



## MARKET CAP RATE & TRANSACTION CAP RATE

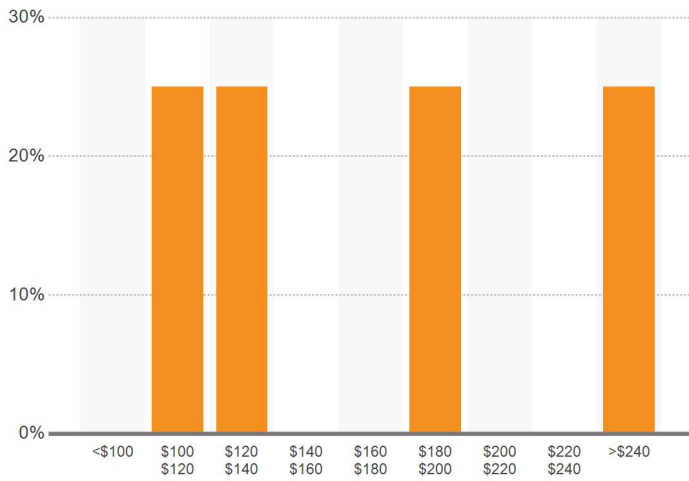


## SALES VOLUME BY TRANSACTION TYPE

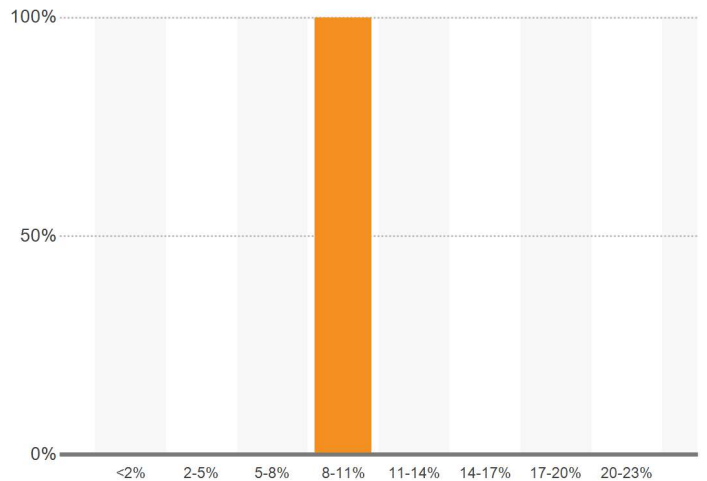




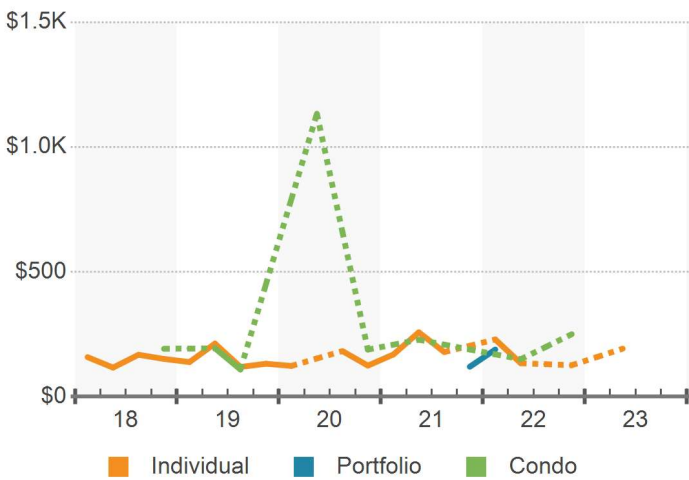
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



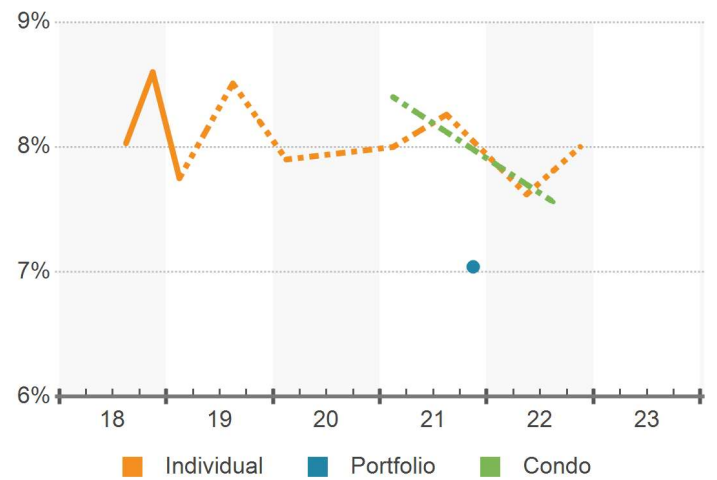
CAP RATE DISTRIBUTION PAST 12 MONTHS



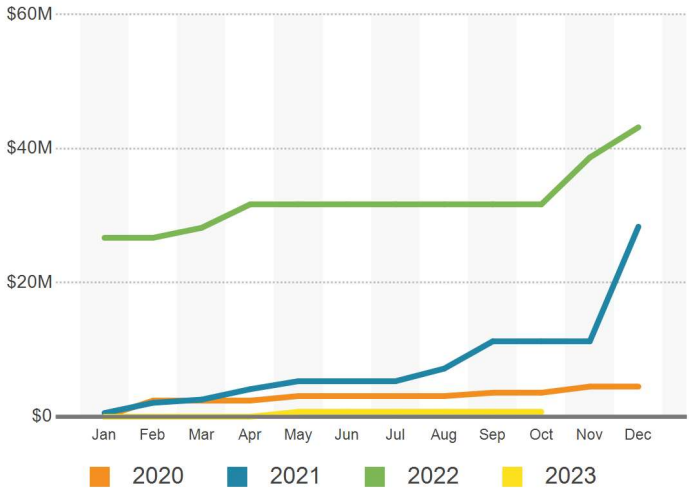
SALE PRICE PER SF BY TRANSACTION TYPE



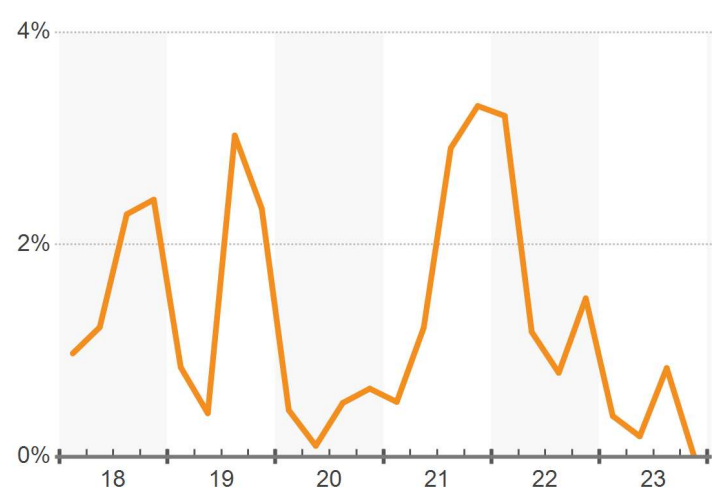
CAP RATE BY TRANSACTION TYPE



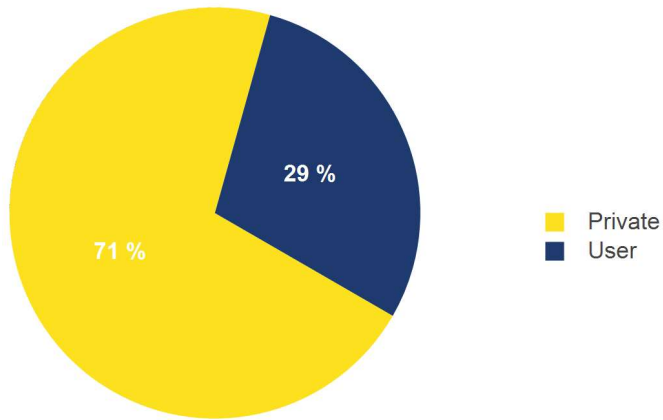
CUMULATIVE SALES VOLUME BY YEAR



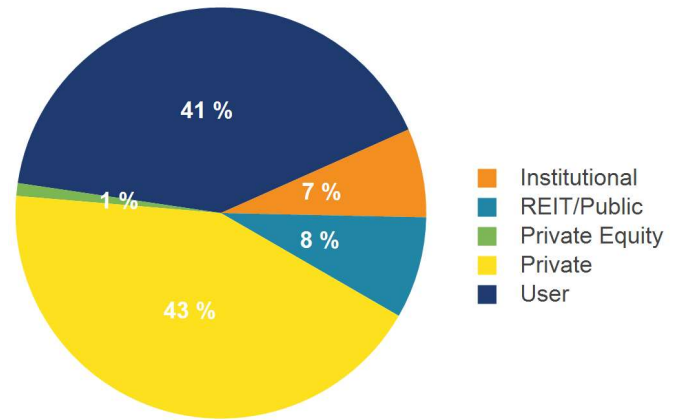
SOLD SF AS % OF TOTAL SF



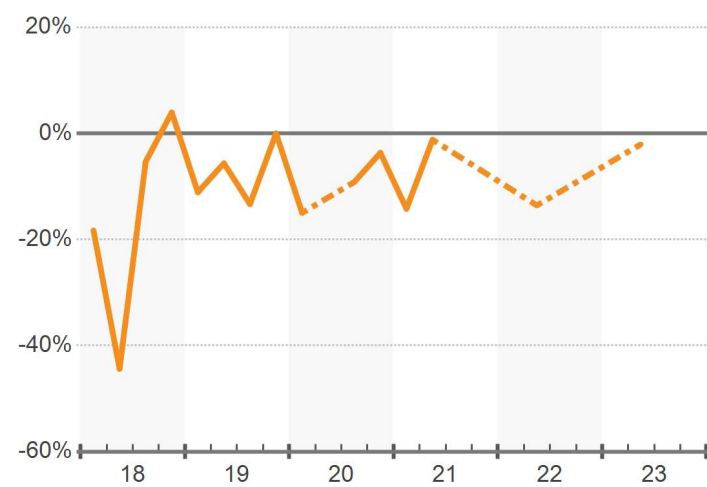
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



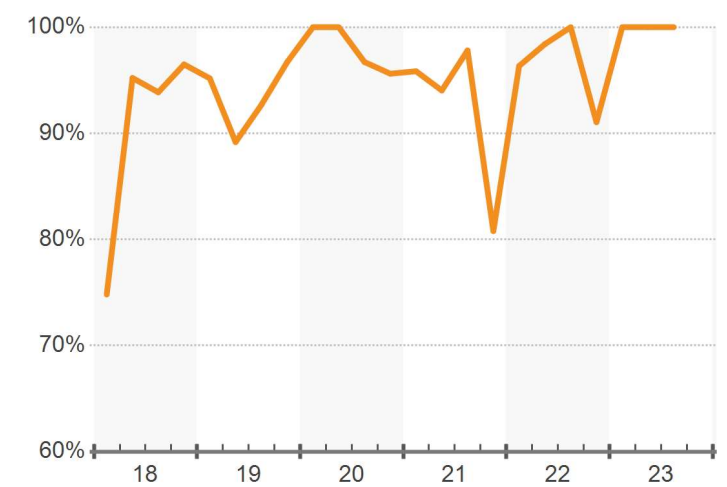
ASSET VALUE BY OWNER TYPE



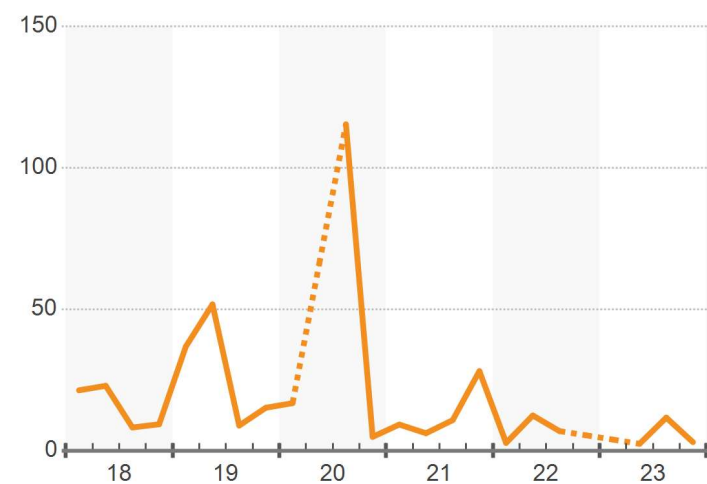
SALE TO ASKING PRICE DIFFERENTIAL



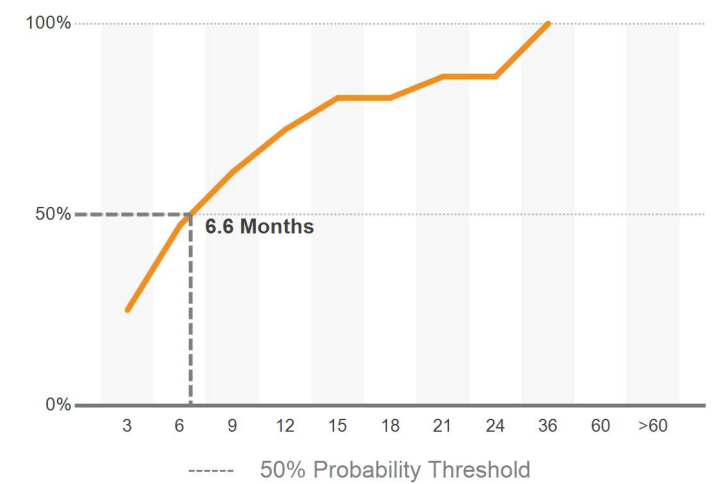
OCCUPANCY AT SALE



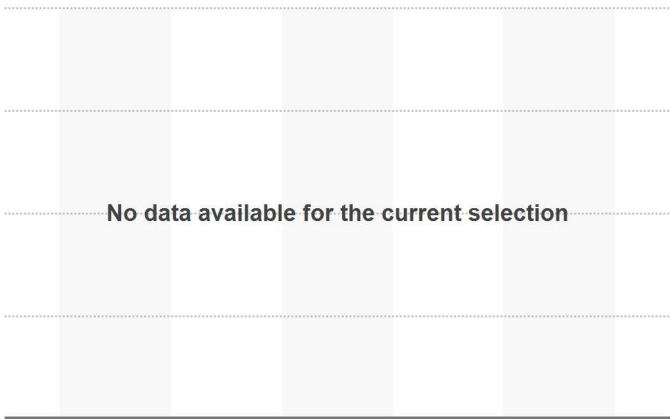
MONTHS TO SALE



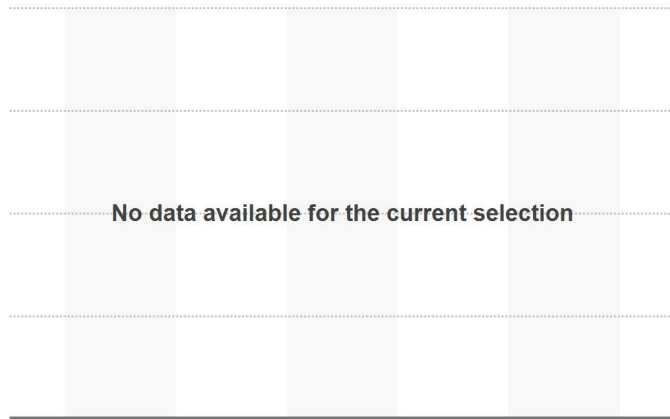
PROBABILITY OF SELLING IN MONTHS



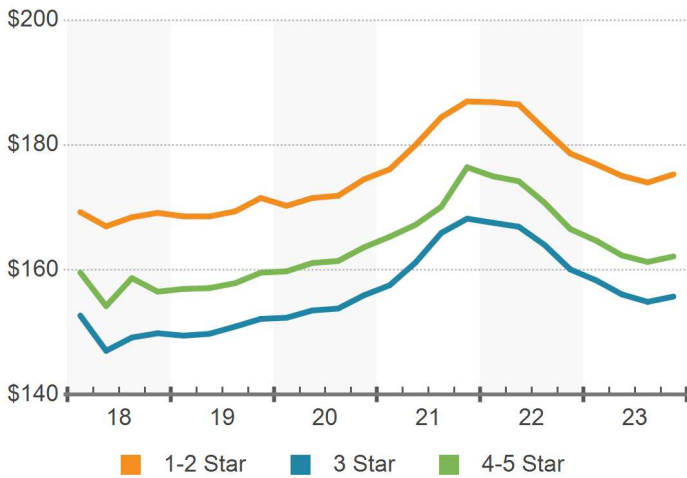
MARKET SALE PRICE PER SF BY LOCATION TYPE



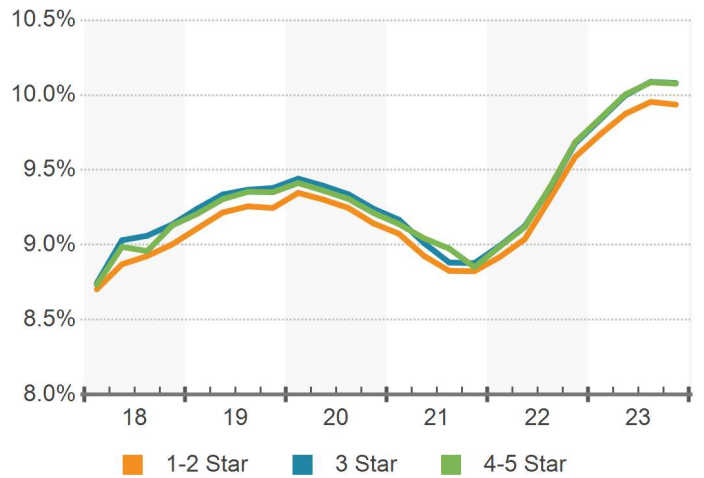
MARKET CAP RATE BY LOCATION TYPE



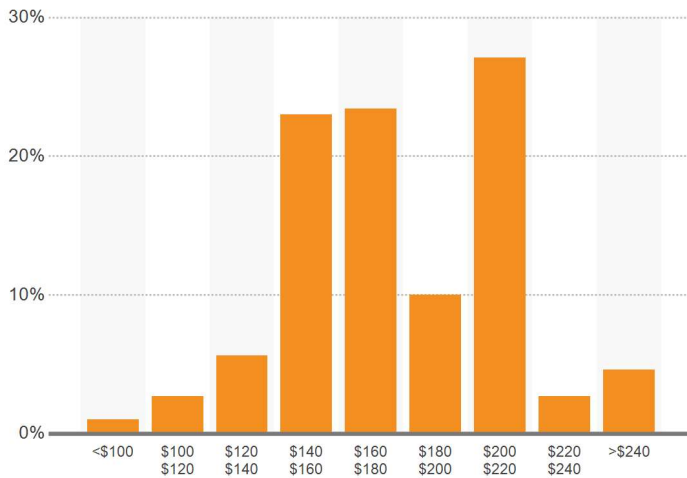
MARKET SALE PRICE PER SF BY STAR RATING



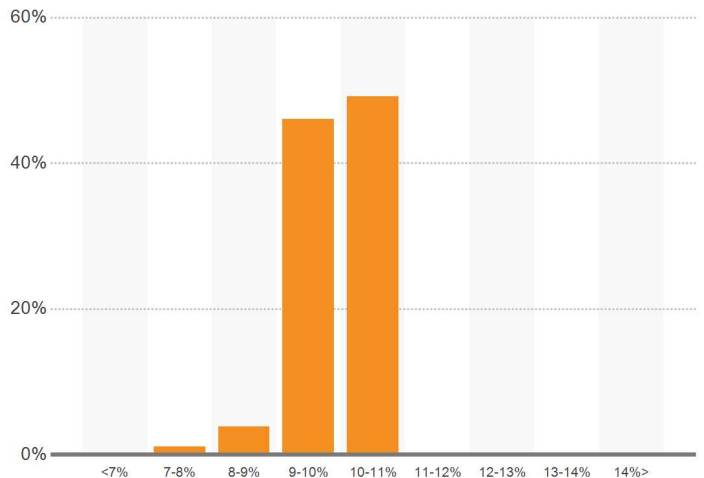
MARKET CAP RATE BY STAR RATING



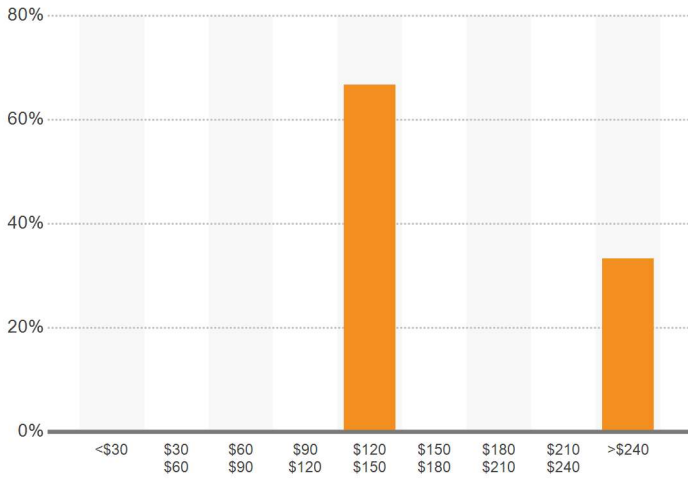
MARKET SALE PRICE PER SF DISTRIBUTION



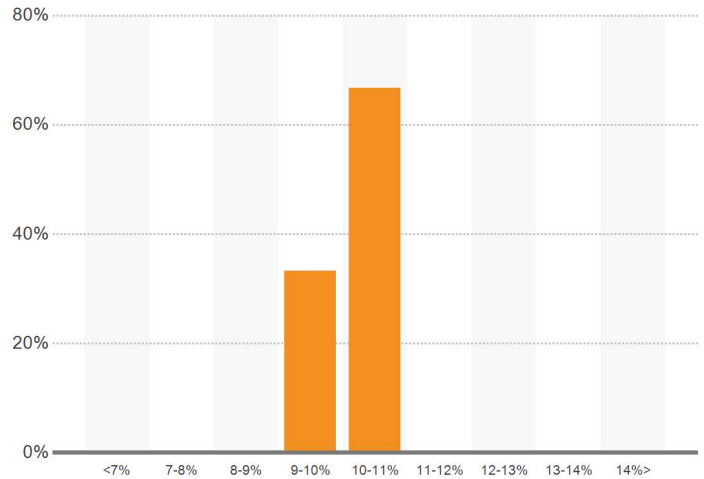
MARKET CAP RATE DISTRIBUTION



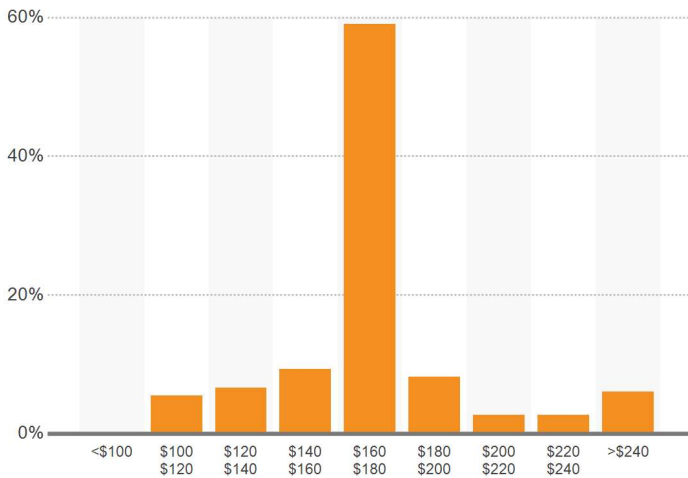
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



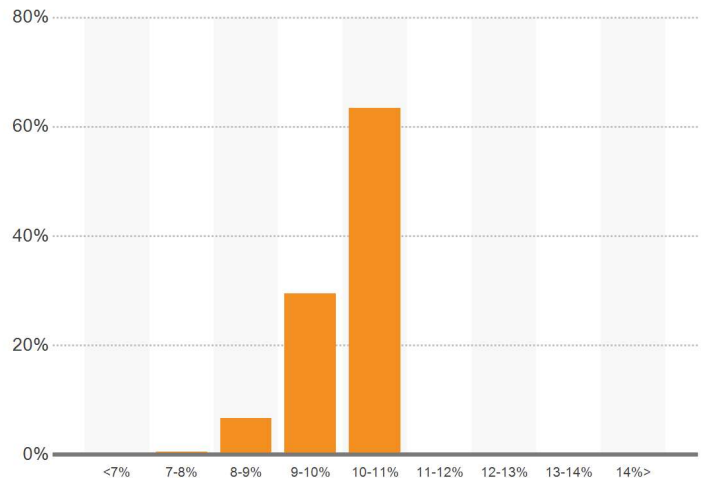
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



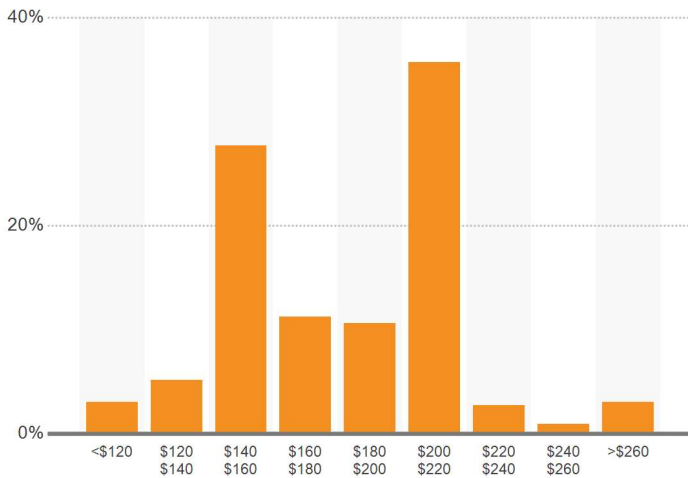
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



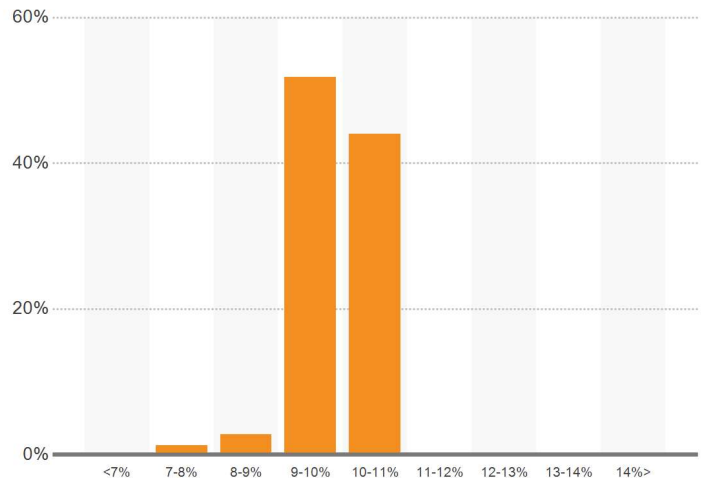
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



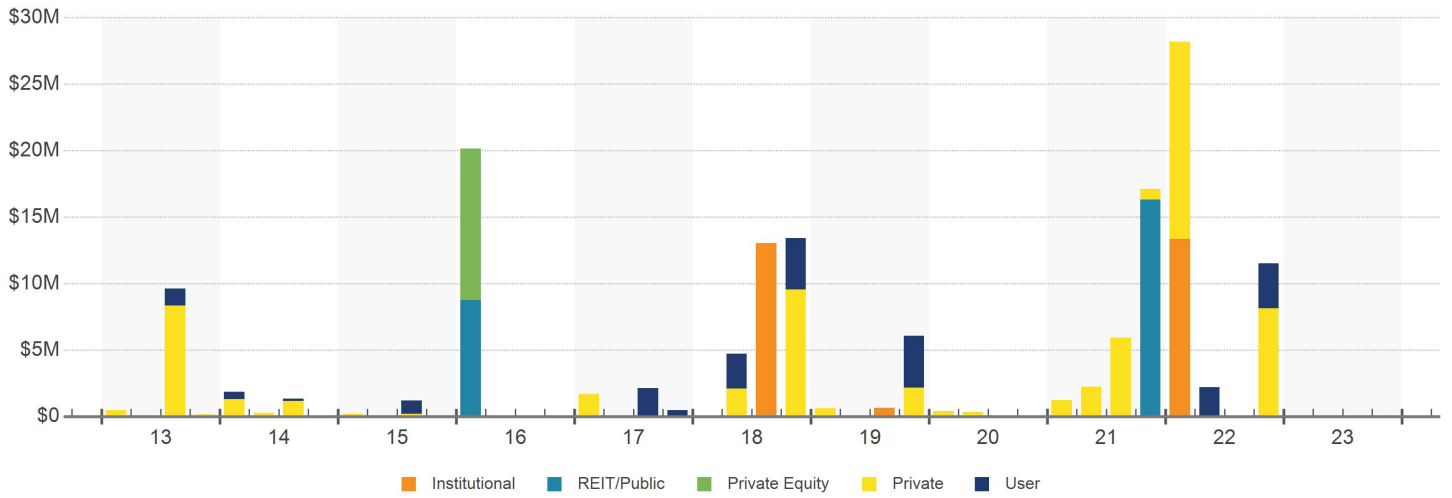
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



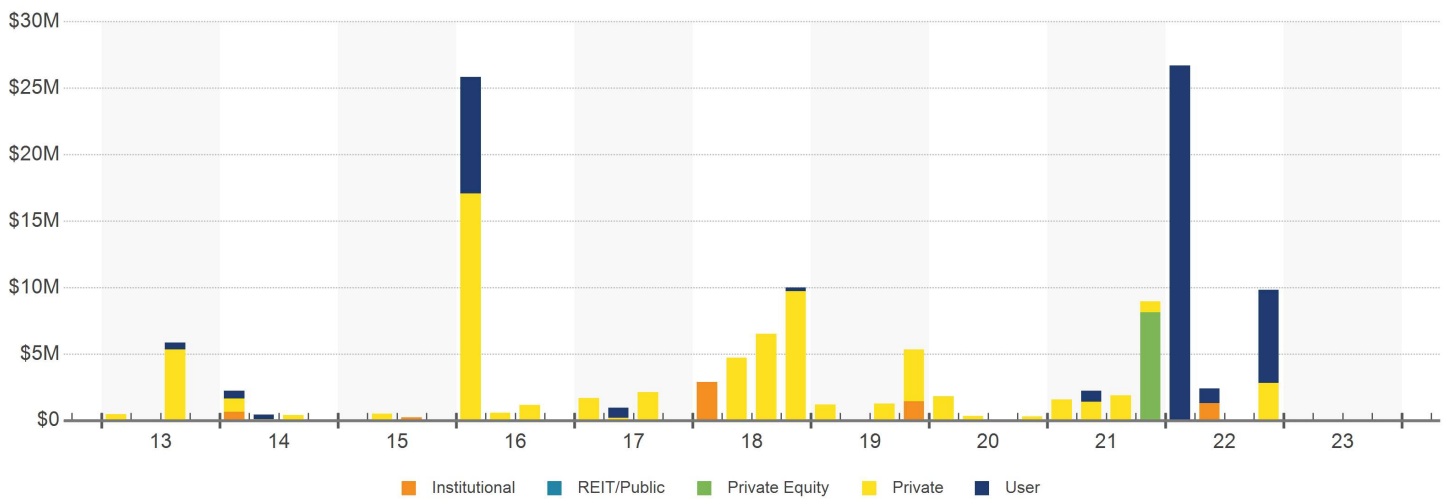


# Buying & Selling By Owner Type

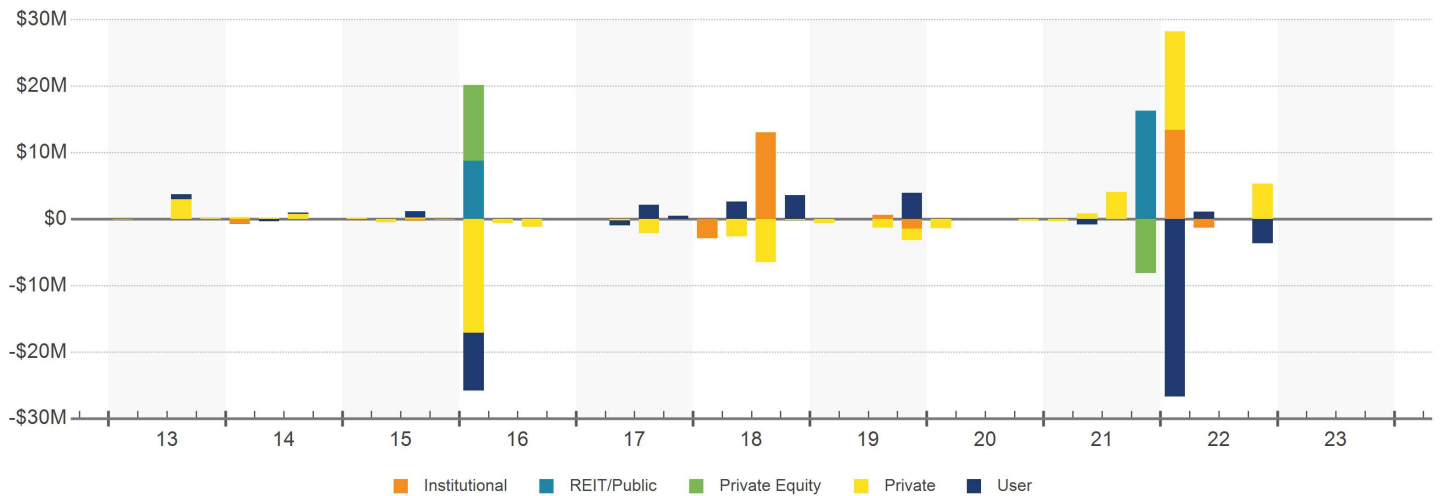
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

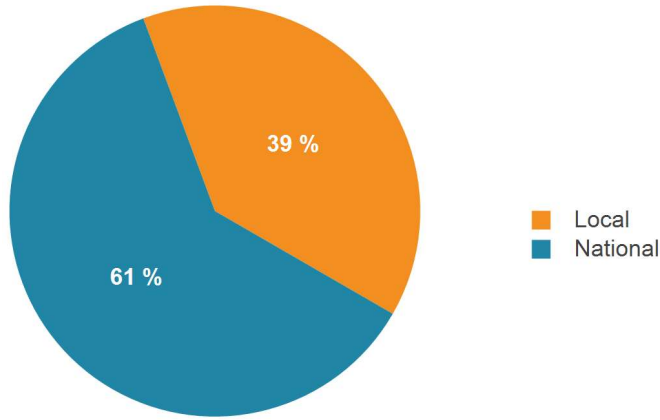


## NET BUYING & SELLING BY OWNER TYPE

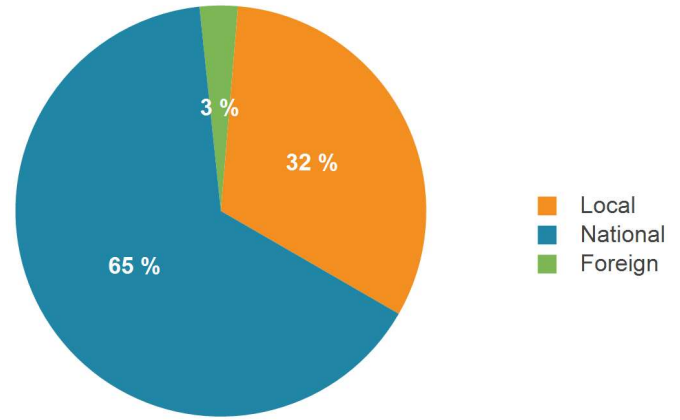


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



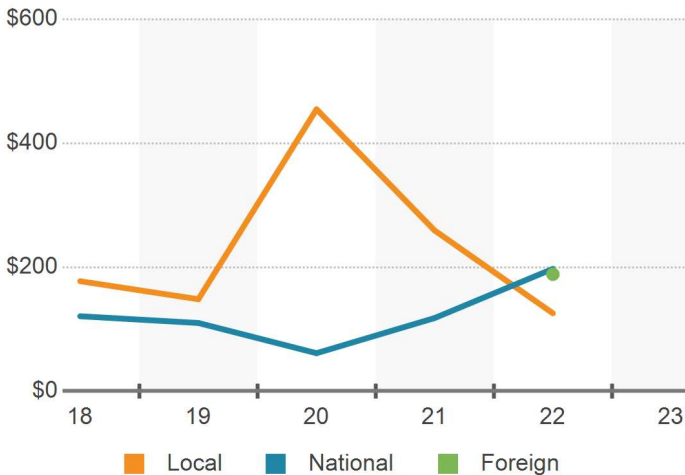
ASSET VALUE BY OWNER ORIGIN



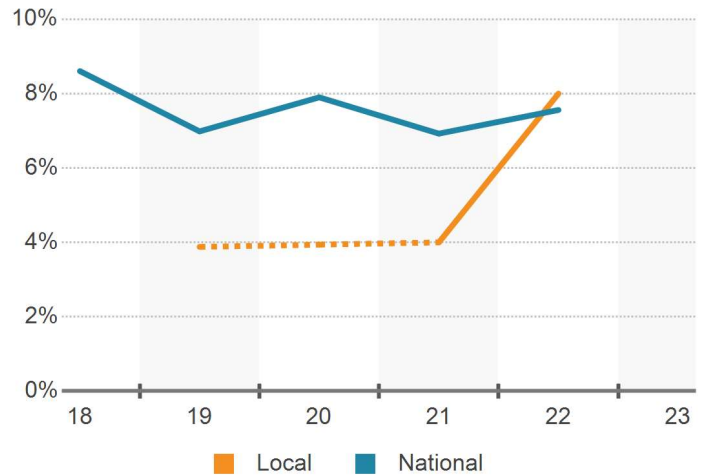
SALES VOLUME BY OWNER ORIGIN

| Year | Total        |         |         |           | Local   |          |           | National |          |           | Foreign |          |           |
|------|--------------|---------|---------|-----------|---------|----------|-----------|----------|----------|-----------|---------|----------|-----------|
|      | Sales Volume | Bought  | Sold    | Net Trans | Bought  | Sold     | Net Trans | Bought   | Sold     | Net Trans | Bought  | Sold     | Net Trans |
| YTD  | \$725K       | \$0     | \$725K  | -\$725K   | \$0     | \$0      | \$0       | -        | -        | -         | -       | -        | -         |
| 2022 | \$43.2M      | \$4.5M  | \$10.9M | -\$6.4M   | \$24M   | \$32.3M  | -\$8.3M   | \$13.3M  | -        | \$13.3M   | -       | -        | \$13.3M   |
| 2021 | \$28.3M      | \$7.4M  | \$1.8M  | \$5.6M    | \$20.2M | \$26.4M  | -\$6.2M   | -        | \$0      | \$0       | -       | \$0      | \$0       |
| 2020 | \$4.5M       | \$845K  | \$2.4M  | -\$1.5M   | \$835K  | \$1.8M   | -\$1M     | -        | -        | -         | -       | -        | -         |
| 2019 | \$12.4M      | \$8M    | \$2.5M  | \$5.5M    | \$3.4M  | \$9M     | -\$5.5M   | -        | \$0      | \$0       | -       | \$0      | \$0       |
| 2018 | \$49.7M      | \$26.4M | \$10.1M | \$16.3M   | \$20.3M | \$36.6M  | -\$16.3M  | \$0      | \$0      | \$0       | -       | \$0      | \$0       |
| 2017 | \$9.6M       | \$6.5M  | \$6.8M  | -\$259.3K | \$1.9M  | \$1.9M   | \$78.2K   | \$66.7K  | -        | \$66.7K   | -       | -        | \$66.7K   |
| 2016 | \$35.5M      | \$0     | \$1.8M  | -\$1.8M   | \$33.4M | \$32.8M  | \$640K    | -        | \$0      | \$0       | -       | \$0      | \$0       |
| 2015 | \$3.1M       | \$1.9M  | \$1.9M  | \$29.9K   | \$713K  | \$855.4K | -\$142.4K | -        | \$22.5K  | -\$22.5K  | -       | \$22.5K  | -\$22.5K  |
| 2014 | \$8.6M       | \$3.7M  | \$2.4M  | \$1.3M    | \$4.9M  | \$5.8M   | -\$870.9K | -        | \$445.4K | -\$445.4K | -       | \$445.4K | -\$445.4K |
| 2013 | \$11.7M      | \$2.6M  | \$3.2M  | -\$608.3K | \$9M    | \$8M     | \$938.7K  | \$108K   | \$438.3K | -\$330.3K | -       | \$438.3K | -\$330.3K |

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



No data available for current selection

# Recent Significant Sales

Santa Fe Office



## 4601 Mission Bnd • Light at Mission Viejo [↻](#)

★★★★★

Santa Fe, NM 87507

|            |                 |           |                              |
|------------|-----------------|-----------|------------------------------|
| Sale Date  | Nov 2022        | Buyer     | Laura Fiemann (USA)          |
| Sale Price | \$7M (\$250/SF) | Seller    | Light At Mission Viejo (USA) |
| RBA        | 43,617 SF       | Sale Type | Owner User                   |
|            |                 | Sale Cond | Purchase By Tenant           |



## 810 W San Mateo Rd • Southwest Plaza [↻](#)

★★★★★

Santa Fe, NM 87505

|             |                   |           |                                   |
|-------------|-------------------|-----------|-----------------------------------|
| Sale Date   | Dec 2022          | Buyer     | New Mexico Finance Auth... (USA)  |
| Sale Price  | \$3.4M (\$138/SF) | Seller    | Charles B Elias Revocabl... (USA) |
| Leased      | 69%               | Sale Type | Owner User                        |
| Hold Period | <1 Month          |           |                                   |
| RBA         | 24,351 SF         |           |                                   |
| Year Built  | 1983              |           |                                   |



## 906 S St Francis Dr [↻](#)

★★★★★

Santa Fe, NM 87505

|             |                   |           |                         |
|-------------|-------------------|-----------|-------------------------|
| Sale Date   | Dec 2022          | Buyer     | Chiara Giovando (USA)   |
| Sale Price  | \$1.2M (\$100/SF) | Broker    | Santa Fe Properties Inc |
| Cap Rate    | 8.0% (Actual)     | Seller    | Antonio Sanchez (USA)   |
| Leased      | 100%              | Broker    | dRoberts Realty, LLC    |
| Hold Period | 20+ Years         | Sale Type | Investment              |
| RBA         | 11,456 SF         |           |                         |
| Year Built  | 1989              |           |                         |



## 530 Harkle Rd [↻](#)

★★★★★

Santa Fe, NM 87505

|             |                   |           |                      |
|-------------|-------------------|-----------|----------------------|
| Sale Date   | May 2023          | Seller    | Bisti Boys Llc (USA) |
| Sale Price  | \$725K (\$192/SF) | Broker    | Barker Realty, Inc.  |
| Leased      | 100%              | Sale Type | Owner User           |
| Hold Period | 20+ Years         |           |                      |
| RBA         | 3,777 SF          |           |                      |
| Year Built  | 2000              |           |                      |

## TOP OWNERS

| Company Name                       | Owned SF | Owned Props | Avg SF  | 12 Mo Bought | 12 Mo Sold | 12 Mo Net Trans |
|------------------------------------|----------|-------------|---------|--------------|------------|-----------------|
| City Of Santa Fe                   | 163,266  | 4           | 40,817  | -            | -          | -               |
| Kvalitena AB                       | 141,506  | 6           | 23,584  | -            | -          | -               |
| CTO Realty Growth Inc.             | 139,119  | 2           | 69,560  | -            | -          | -               |
| Office Court Companies, Inc.       | 116,549  | 14          | 8,325   | -            | -          | -               |
| Columbus Capital Corporation       | 107,700  | 3           | 35,900  | -            | -          | -               |
| City Of Santa Fe                   | 100,175  | 1           | 100,175 | -            | -          | -               |
| The Brott Company                  | 94,179   | 4           | 23,545  | -            | -          | -               |
| United States Postal Service       | 86,988   | 1           | 86,988  | -            | -          | -               |
| New Mexico Motor Vehicle Division  | 80,163   | 1           | 80,163  | -            | -          | -               |
| Boyd Watterson Asset Management... | 79,679   | 1           | 79,679  | -            | -          | -               |
| SF Brown Real Estate               | 70,167   | 7           | 10,024  | -            | -          | -               |
| State Of New Mexico                | 66,541   | 1           | 66,541  | -            | -          | -               |
| Jnj Action Llc                     | 64,263   | 1           | 64,263  | -            | -          | -               |
| Peters Corp                        | 60,637   | 3           | 20,212  | -            | -          | -               |
| William Parker DDS                 | 60,000   | 4           | 15,000  | -            | -          | -               |
| Rng Llc                            | 55,717   | 2           | 27,859  | -            | -          | -               |
| Walker Property Advisors           | 54,725   | 1           | 54,725  | -            | -          | -               |
| Klauck Trust                       | 53,820   | 2           | 26,910  | -            | -          | -               |
| LabCorp                            | 51,653   | 5           | 10,331  | -            | -          | -               |
| Ralph Scheuer                      | 50,776   | 3           | 16,925  | -            | -          | -               |
| SVH Supportco                      | 50,468   | 1           | 50,468  | -            | -          | -               |
| NGP Group                          | 49,308   | 1           | 49,308  | -            | -          | -               |
| Sante Fe Recovery Center           | 47,082   | 3           | 15,694  | -            | -          | -               |
| Damron, Damron                     | 44,703   | 5           | 8,941   | -            | -          | -               |
| Plains Eagle Corporation           | 44,204   | 7           | 6,315   | -            | -          | -               |
| Tierra Concepts                    | 43,737   | 4           | 10,934  | -            | -          | -               |
| Oberstein Properties               | 43,646   | 2           | 21,823  | -            | -          | -               |
| Colmer Development Company         | 41,435   | 1           | 41,435  | -            | -          | -               |
| Robert Rubenstein                  | 38,259   | 1           | 38,259  | -            | -          | -               |
| Blue Sky Investments LLC           | 37,350   | 2           | 18,675  | -            | -          | -               |
| Virginia T Nydes                   | 35,803   | 3           | 11,934  | -            | -          | -               |
| Branch Family Holdings LLC         | 35,500   | 1           | 35,500  | -            | -          | -               |
| Healthcare Realty                  | 34,003   | 1           | 34,003  | -            | -          | -               |
| Nichols Agency                     | 33,940   | 3           | 11,313  | -            | -          | -               |
| Zydeco 66                          | 33,552   | 1           | 33,552  | -            | -          | -               |
| Narda Villa                        | 33,220   | 1           | 33,220  | -            | -          | -               |
| Enterprise Financial Services Corp | 31,998   | 2           | 15,999  | -            | -          | -               |
| PNM Resources Inc                  | 31,000   | 1           | 31,000  | -            | -          | -               |
| AHHA Associates LLP                | 29,712   | 1           | 29,712  | -            | -          | -               |
| New Mexican Inc                    | 29,511   | 1           | 29,511  | -            | -          | -               |
| Serra Joel P (te)                  | 28,300   | 2           | 14,150  | -            | -          | -               |
| Great Western Investors            | 27,787   | 1           | 27,787  | -            | -          | -               |



## TOP BUYERS PAST 12 MONTHS

| Company Name                     | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|----------------------------------|--------------|--------------|---------------|--------|----------|---------------|
| Laura Fiemann                    | \$7,000,000  | 1            | 28,000        | 28,000 | -        | \$250         |
| New Mexico Finance Authority     | \$3,350,000  | 1            | 24,351        | 24,351 | -        | \$138         |
| Chiara Giovando                  | \$1,150,000  | 1            | 11,456        | 11,456 | 8.0%     | \$100         |
| Bryan Doerner                    | -            | 1            | 3,562         | 3,562  | -        | -             |
| Community Development Commission | -            | 1            | 18,144        | 18,144 | -        | -             |
| Rng Llc                          | -            | 1            | 1,000         | 1,000  | -        | -             |

## TOP SELLERS PAST 12 MONTHS

| Company Name                    | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|---------------------------------|--------------|--------------|---------------|--------|----------|---------------|
| Light At Mission Viejo          | \$7,000,000  | 1            | 28,000        | 28,000 | -        | \$250         |
| Charles B Elias Revocable Trust | \$3,350,000  | 1            | 24,351        | 24,351 | -        | \$138         |
| Antonio Sanchez                 | \$1,150,000  | 1            | 11,456        | 11,456 | 8.0%     | \$100         |
| Fernandez, Rudy                 | -            | 1            | 1,000         | 1,000  | -        | -             |
| Outside                         | -            | 1            | 18,144        | 18,144 | -        | -             |
| Steven Schmidt                  | -            | 1            | 3,562         | 3,562  | -        | -             |

## TOP BROKERS PAST 12 MONTHS

| Company Name              | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|---------------------------|--------------|--------------|---------------|--------|----------|---------------|
| dRoberts Realty, LLC      | \$1,150,000  | 1            | 11,456        | 11,456 | 8.0%     | \$100         |
| Santa Fe Properties Inc   | \$1,150,000  | 2            | 15,018        | 7,509  | 8.0%     | \$77          |
| Barker Realty, Inc.       | \$725,000    | 1            | 3,777         | 3,777  | -        | \$192         |
| Anywhere Real Estate Inc. | -            | 1            | 1,080         | 1,080  | -        | -             |
| Real Estate Advisors      | -            | 1            | 18,144        | 18,144 | -        | -             |

## 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 | -                          | -       | -        | -           | -            | -            | \$165.85                  | 118         | 10.3%    |
| 2026 | -                          | -       | -        | -           | -            | -            | \$162.02                  | 115         | 10.5%    |
| 2025 | -                          | -       | -        | -           | -            | -            | \$158.67                  | 113         | 10.7%    |
| 2024 | -                          | -       | -        | -           | -            | -            | \$157.20                  | 112         | 10.7%    |
| 2023 | -                          | -       | -        | -           | -            | -            | \$164.53                  | 117         | 10.3%    |
| YTD  | 17                         | \$725K  | 1.4%     | \$725,000   | \$191.95     | -            | \$167.36                  | 119         | 10.0%    |
| 2022 | 58                         | \$43.2M | 6.7%     | \$3,598,332 | \$182.21     | 7.7%         | \$171.12                  | 122         | 9.6%     |
| 2021 | 65                         | \$28.3M | 7.9%     | \$2,024,424 | \$139.45     | 7.9%         | \$179.42                  | 128         | 8.8%     |
| 2020 | 36                         | \$4.5M  | 1.7%     | \$641,429   | \$152.68     | 7.9%         | \$167.01                  | 119         | 9.2%     |
| 2019 | 49                         | \$12.4M | 6.6%     | \$1,555,043 | \$133.67     | 8.3%         | \$163.69                  | 116         | 9.3%     |
| 2018 | 59                         | \$49.7M | 6.9%     | \$3,547,339 | \$149.30     | 8.2%         | \$161.32                  | 115         | 9.1%     |
| 2017 | 34                         | \$9.6M  | 3.8%     | \$872,295   | \$178.63     | 6.0%         | \$160.11                  | 114         | 8.7%     |
| 2016 | 44                         | \$35.5M | 4.5%     | \$5,067,000 | \$386.26     | 5.8%         | \$165.63                  | 118         | 8.2%     |
| 2015 | 46                         | \$3.1M  | 3.8%     | \$384,099   | \$127.39     | 5.5%         | \$163.89                  | 116         | 8.1%     |
| 2014 | 31                         | \$8.6M  | 2.8%     | \$615,866   | \$108.17     | 7.0%         | \$160.09                  | 114         | 8.0%     |
| 2013 | 26                         | \$11.7M | 2.5%     | \$1,171,300 | \$168.89     | 6.2%         | \$149.65                  | 106         | 8.3%     |
| 2012 | 36                         | \$11.9M | 4.0%     | \$1,976,000 | \$83.65      | -            | \$151.24                  | 107         | 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 |
| 2027 | -                          | -      | -        | -           | -            | -            | \$159.29                  | 114         | 10.4%    |
| 2026 | -                          | -      | -        | -           | -            | -            | \$155.77                  | 111         | 10.6%    |
| 2025 | -                          | -      | -        | -           | -            | -            | \$152.66                  | 109         | 10.7%    |
| 2024 | -                          | -      | -        | -           | -            | -            | \$151.24                  | 108         | 10.8%    |
| 2023 | -                          | -      | -        | -           | -            | -            | \$158.18                  | 113         | 10.3%    |
| YTD  | -                          | -      | -        | -           | -            | -            | \$162.14                  | 116         | 10.1%    |
| 2022 | -                          | -      | -        | -           | -            | -            | \$166.53                  | 119         | 9.7%     |
| 2021 | -                          | -      | -        | -           | -            | -            | \$176.43                  | 126         | 8.9%     |
| 2020 | -                          | -      | -        | -           | -            | -            | \$163.60                  | 117         | 9.2%     |
| 2019 | -                          | -      | -        | -           | -            | -            | \$159.54                  | 114         | 9.4%     |
| 2018 | -                          | -      | -        | -           | -            | -            | \$156.50                  | 112         | 9.1%     |
| 2017 | -                          | -      | -        | -           | -            | -            | \$157.74                  | 112         | 8.7%     |
| 2016 | 1                          | \$8.7M | 13.6%    | \$8,739,000 | \$368.73     | -            | \$163.36                  | 116         | 8.2%     |
| 2015 | -                          | -      | -        | -           | -            | -            | \$163.86                  | 117         | 8.0%     |
| 2014 | -                          | -      | -        | -           | -            | -            | \$159.34                  | 114         | 8.0%     |
| 2013 | -                          | -      | -        | -           | -            | -            | \$150.25                  | 107         | 8.2%     |
| 2012 | -                          | -      | -        | -           | -            | -            | \$156.74                  | 112         | 8.0%     |

(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 |
| 2027 | -                          | -       | -        | -           | -            | -            | \$156.56                  | 120         | 10.4%    |
| 2026 | -                          | -       | -        | -           | -            | -            | \$152.32                  | 116         | 10.6%    |
| 2025 | -                          | -       | -        | -           | -            | -            | \$148.55                  | 114         | 10.7%    |
| 2024 | -                          | -       | -        | -           | -            | -            | \$146.55                  | 112         | 10.8%    |
| 2023 | -                          | -       | -        | -           | -            | -            | \$152.69                  | 117         | 10.3%    |
| YTD  | 2                          | \$725K  | 1.0%     | \$725,000   | \$191.95     | -            | \$155.70                  | 119         | 10.1%    |
| 2022 | 19                         | \$33.3M | 9.9%     | \$4,163,290 | \$195.89     | -            | \$160.06                  | 122         | 9.7%     |
| 2021 | 24                         | \$20.6M | 12.2%    | \$4,111,000 | \$122.96     | 8.2%         | \$168.19                  | 129         | 8.9%     |
| 2020 | 9                          | \$1.7M  | 0.9%     | \$847,500   | \$272.68     | -            | \$155.92                  | 119         | 9.2%     |
| 2019 | 11                         | \$4.1M  | 5.8%     | \$2,032,500 | \$197.63     | 10.1%        | \$152.13                  | 116         | 9.4%     |
| 2018 | 19                         | \$21M   | 8.2%     | \$3,496,042 | \$101.12     | 8.6%         | \$149.83                  | 115         | 9.1%     |
| 2017 | 10                         | \$1M    | 2.9%     | \$338,167   | \$217.70     | 7.7%         | \$150.55                  | 115         | 8.8%     |
| 2016 | 6                          | \$310K  | 1.7%     | \$310,000   | \$208.75     | -            | \$155.01                  | 118         | 8.3%     |
| 2015 | 6                          | \$1.4M  | 1.7%     | \$469,000   | \$211.07     | -            | \$153.11                  | 117         | 8.1%     |
| 2014 | 2                          | \$1.2M  | 0.3%     | \$1,151,000 | \$179.84     | -            | \$149.02                  | 114         | 8.1%     |
| 2013 | 3                          | \$278K  | 0.5%     | \$139,000   | \$146.47     | -            | \$139.55                  | 107         | 8.3%     |
| 2012 | 5                          | \$7.5M  | 3.4%     | \$3,758,500 | \$142.21     | -            | \$142.44                  | 109         | 8.3%     |

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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.

## 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 | -                          | -       | -        | -           | -            | -            | \$172.28                  | 117         | 10.2%    |
| 2026 | -                          | -       | -        | -           | -            | -            | \$168.70                  | 115         | 10.4%    |
| 2025 | -                          | -       | -        | -           | -            | -            | \$165.62                  | 112         | 10.6%    |
| 2024 | -                          | -       | -        | -           | -            | -            | \$164.49                  | 112         | 10.6%    |
| 2023 | -                          | -       | -        | -           | -            | -            | \$172.64                  | 117         | 10.2%    |
| YTD  | 15                         | \$0     | 1.7%     | -           | -            | -            | \$175.28                  | 119         | 9.9%     |
| 2022 | 39                         | \$9.9M  | 4.8%     | \$2,468,415 | \$147.46     | 7.7%         | \$178.64                  | 121         | 9.6%     |
| 2021 | 41                         | \$7.8M  | 5.4%     | \$865,215   | \$215.89     | 7.0%         | \$186.98                  | 127         | 8.8%     |
| 2020 | 27                         | \$2.8M  | 2.3%     | \$559,000   | \$120.52     | 7.9%         | \$174.50                  | 118         | 9.1%     |
| 2019 | 38                         | \$8.4M  | 7.4%     | \$1,395,891 | \$115.52     | 7.3%         | \$171.51                  | 116         | 9.2%     |
| 2018 | 40                         | \$28.7M | 6.3%     | \$3,585,813 | \$229.15     | 8.0%         | \$169.12                  | 115         | 9.0%     |
| 2017 | 24                         | \$8.6M  | 4.5%     | \$1,072,594 | \$174.92     | 4.4%         | \$166.53                  | 113         | 8.7%     |
| 2016 | 37                         | \$26.4M | 6.1%     | \$5,284,000 | \$396.45     | 5.8%         | \$172.76                  | 117         | 8.2%     |
| 2015 | 40                         | \$1.7M  | 5.4%     | \$333,159   | \$95.43      | 5.5%         | \$171.03                  | 116         | 8.1%     |
| 2014 | 29                         | \$7.5M  | 4.7%     | \$574,702   | \$101.91     | 7.0%         | \$167.45                  | 114         | 8.0%     |
| 2013 | 23                         | \$11.4M | 3.9%     | \$1,429,375 | \$169.52     | 6.2%         | \$156.32                  | 106         | 8.3%     |
| 2012 | 31                         | \$4.3M  | 4.6%     | \$1,084,750 | \$48.82      | -            | \$156.85                  | 106         | 8.2%     |

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