



# Office Market Report

## Santa Fe - NM

PREPARED BY



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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**84.9K**

Vacancy Rate

**1.0%**

12 Mo Rent Growth

**3.6%**

The Santa Fe office market is nearly at capacity, with just 1.0% of inventory being vacant. Over the past year, vacancy has compressed by 1.1%. Meanwhile, the national average increased by 1.2%.

During this period, 85,000 SF has been absorbed, and nothing has delivered.

Space rated 1 & 2 Star is the most dominant subtype, with 4.4 million SF in this category. There is 2.9 million SF of 3 Star space and 170,000 SF of 4 & 5 Star space.

Rents are around \$23.00/SF, which is a 3.5% increase from where they were a year ago. In the past three years, rents have increased a cumulative 12.6%. Furthermore, this is a structurally inexpensive market, with average rents far below the national average of \$35.00/SF.

There is nothing under construction, and nothing has

delivered in the past three years.

In the past 12 months, 26 sales have occurred. Sales have averaged \$181/SF, and the estimated value for the market as a whole is \$167/SF.

The most frequent of these transactions have been those of 1 & 2 Star space, with 20 sales of this space type. This tracks with the overall mix in the submarket, as the subtype is the largest in Santa Fe.

Over the past three years, there have been 152 sales, which have traded for approximately \$73.1 million. The market cap rate for Santa Fe is 10.0%, moderately above its trailing three-year average of 9.4%.

Employment and population trends are uneven. The number of jobs has increased 1.8% in the past year, whereas population growth is nearly flat, having moved just 0.1%.

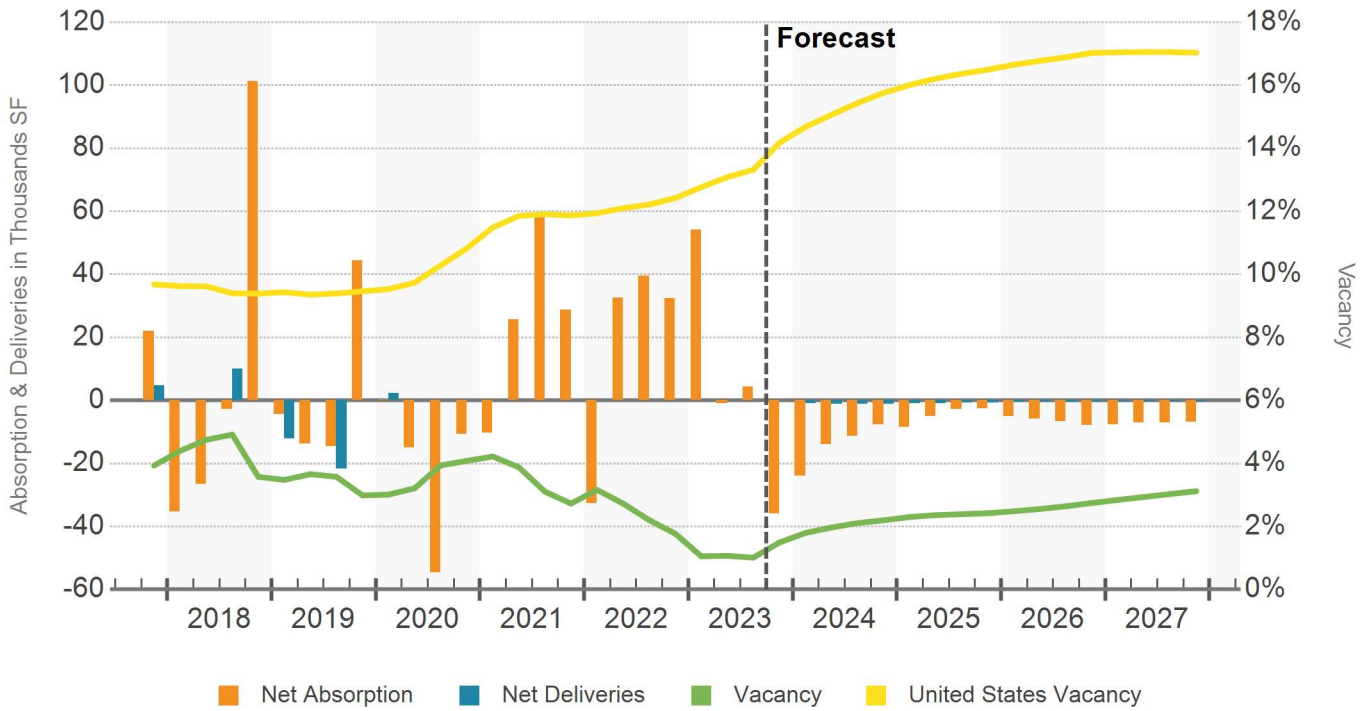
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	174,343	0%	\$25.73	0%	0	0	0
3 Star	2,930,941	1.4%	\$22.81	1.7%	(2,944)	0	0
1 & 2 Star	4,423,079	0.8%	\$23.40	0.7%	1,080	0	0
<b>Market</b>	<b>7,528,363</b>	<b>1.0%</b>	<b>\$23.22</b>	<b>1.1%</b>	<b>(1,864)</b>	<b>0</b>	<b>0</b>

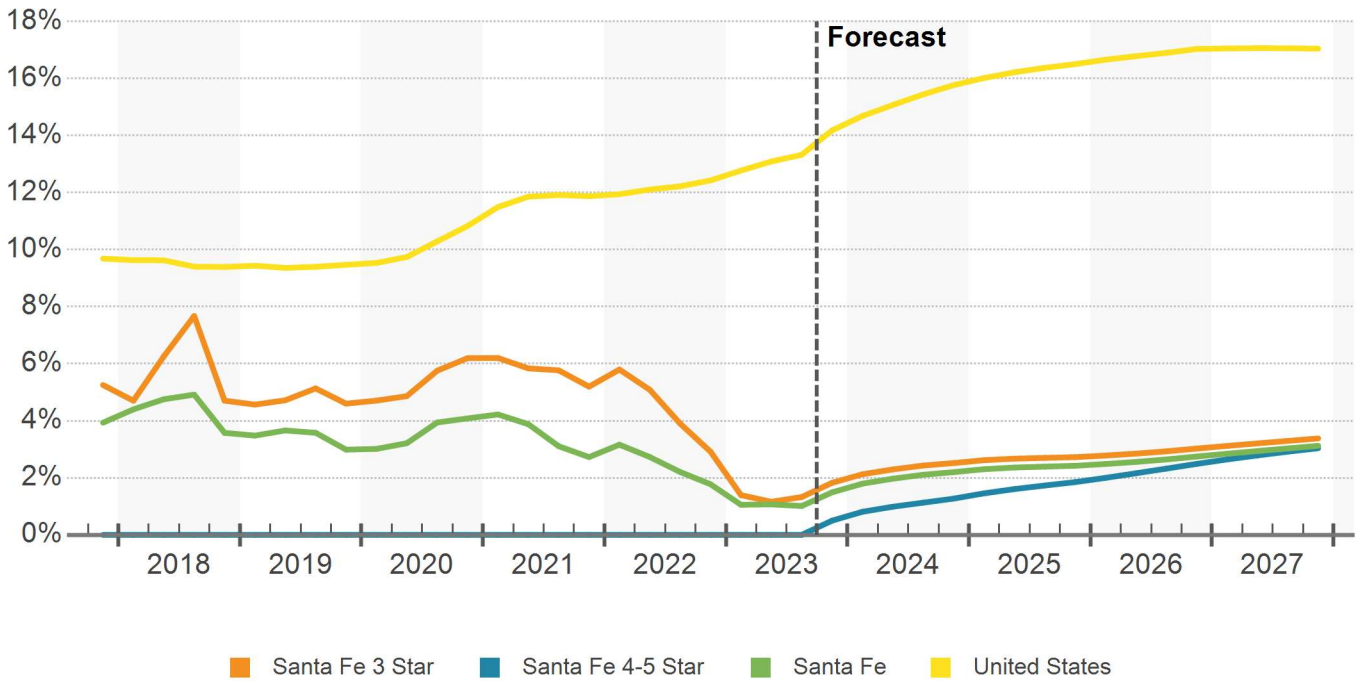
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	4.1%	2.6%	7.8%	2014 Q3	1.0%	2023 Q3
Net Absorption SF	84.9K	31,668	(32,057)	158,520	2023 Q1	(180,851)	2014 Q1
Deliveries SF	0	28,061	1,864	157,367	2009 Q3	0	2023 Q3
Rent Growth	3.6%	0.6%	0.8%	9.7%	2014 Q3	-5.7%	2013 Q3
Sales Volume	\$12.2M	\$17.4M	N/A	\$54.7M	2022 Q2	\$1.5M	2009 Q1

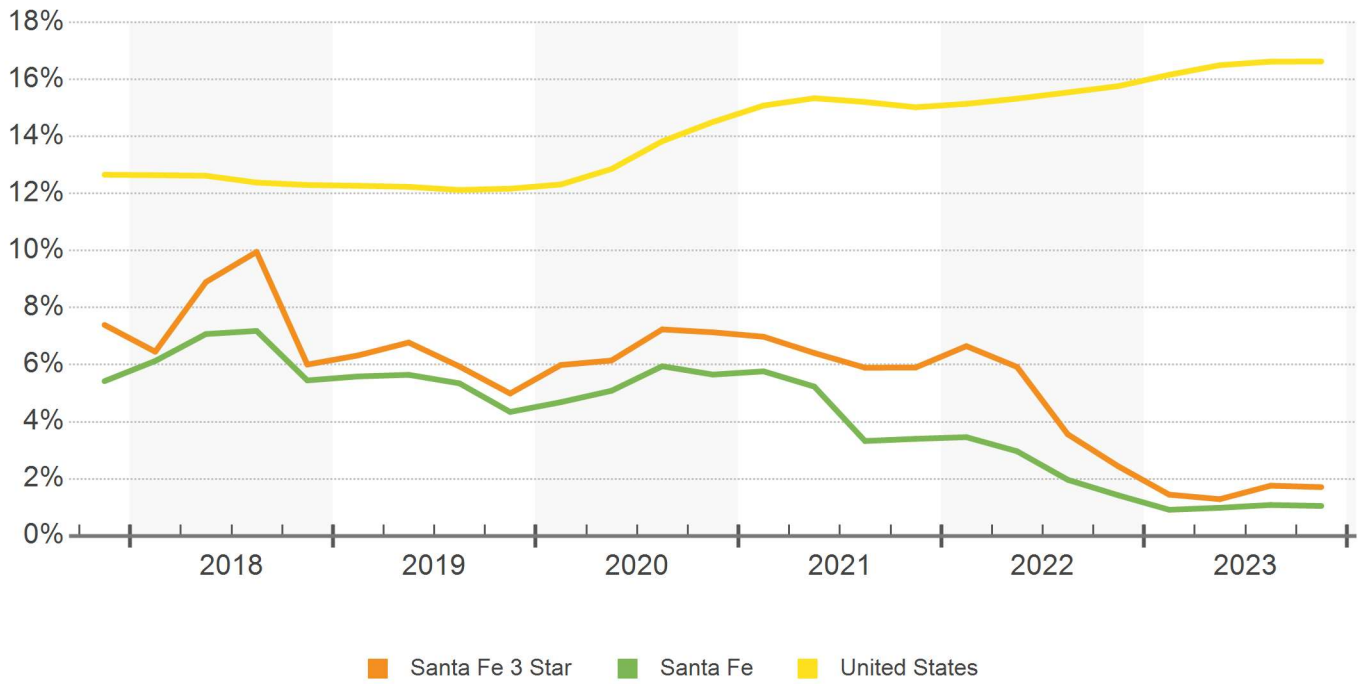
## NET ABSORPTION, NET DELIVERIES & VACANCY



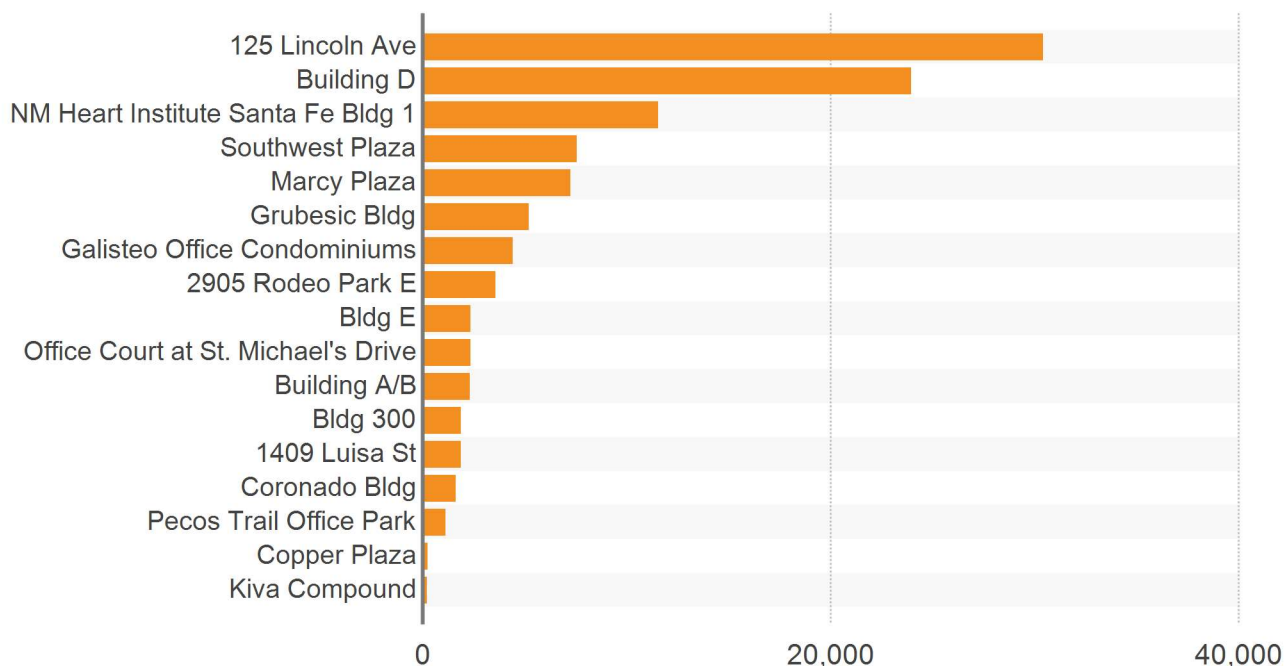
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



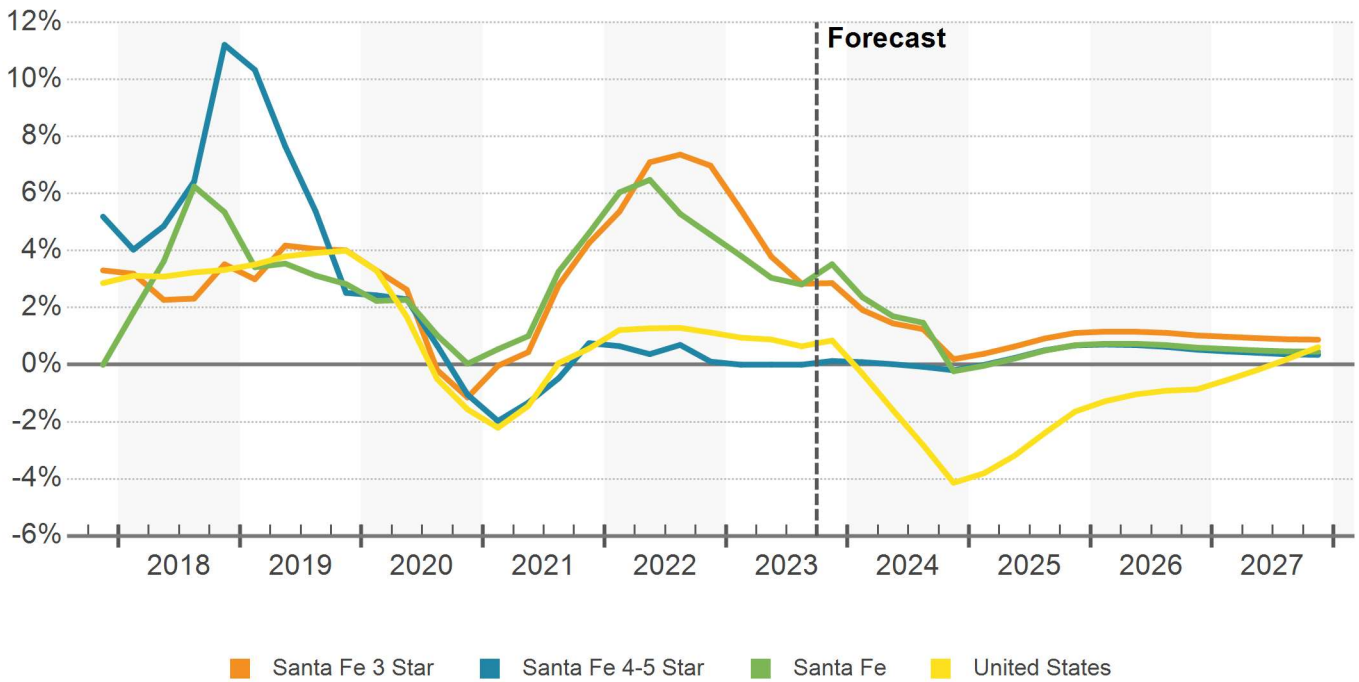
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
125 Lincoln Ave	Downtown Santa Fe...	57,801	0	0	0	0	0	30,422
Building D	Santa Fe NM HOS	23,944	0	23,944	0	0	0	23,944
NM Heart Institute Santa Fe Bldg 1	Southwest Santa Fe...	11,550	0	11,550	0	0	0	11,550
Southwest Plaza	Southwest Santa Fe...	24,351	0	7,548	0	0	0	7,548
Marcy Plaza	Downtown Santa Fe...	24,000	0	7,235	0	0	0	7,235
Grubestic Bldg	Downtown Santa Fe...	5,211	0	0	0	5,211	0	5,211
Galisteo Office Condominiums	Santa Fe NM HOS	4,428	0	0	4,428	0	0	4,428
2905 Rodeo Park E	Southwest Santa Fe...	3,562	0	0	0	3,562	0	3,562
Bldg E	Southwest Santa Fe...	2,348	0	2,348	0	0	0	2,348
Office Court at St. Michael's Drive	Santa Fe NM HOS	4,307	0	0	2,792	0	0	2,347
Building A/B	Santa Fe NM HOS	24,750	4,870	0	(1,363)	3,660	0	2,297
Bldg 300	Santa Fe NM HOS	4,335	0	0	0	0	0	1,876
1409 Luisa St	Santa Fe NM HOS	8,166	0	0	0	0	0	1,876
Coronado Bldg	Downtown Santa Fe...	35,500	0	0	0	1,616	0	1,616
Pecos Trail Office Park	Santa Fe NM HOS	32,000	1,471	4,064	(1,471)	388	0	1,109
Copper Plaza	Santa Fe NM HOS	2,485	0	2,485	0	0	0	243
Kiva Compound	Santa Fe NM HOS	5,800	3,750	0	0	0	0	210
<b>Subtotal Primary Competitors</b>		<b>274,538</b>	<b>10,091</b>	<b>59,174</b>	<b>4,386</b>	<b>14,437</b>	<b>0</b>	<b>107,822</b>
Remaining Santa Fe Market		7,253,825	68,003	(5,119)	(5,382)	(10,195)	(1,864)	(23,200)
<b>Total Santa Fe Market</b>		<b>7,528,363</b>	<b>78,094</b>	<b>54,055</b>	<b>(996)</b>	<b>4,242</b>	<b>(1,864)</b>	<b>84,622</b>

### TOP OFFICE LEASES PAST 12 MONTHS

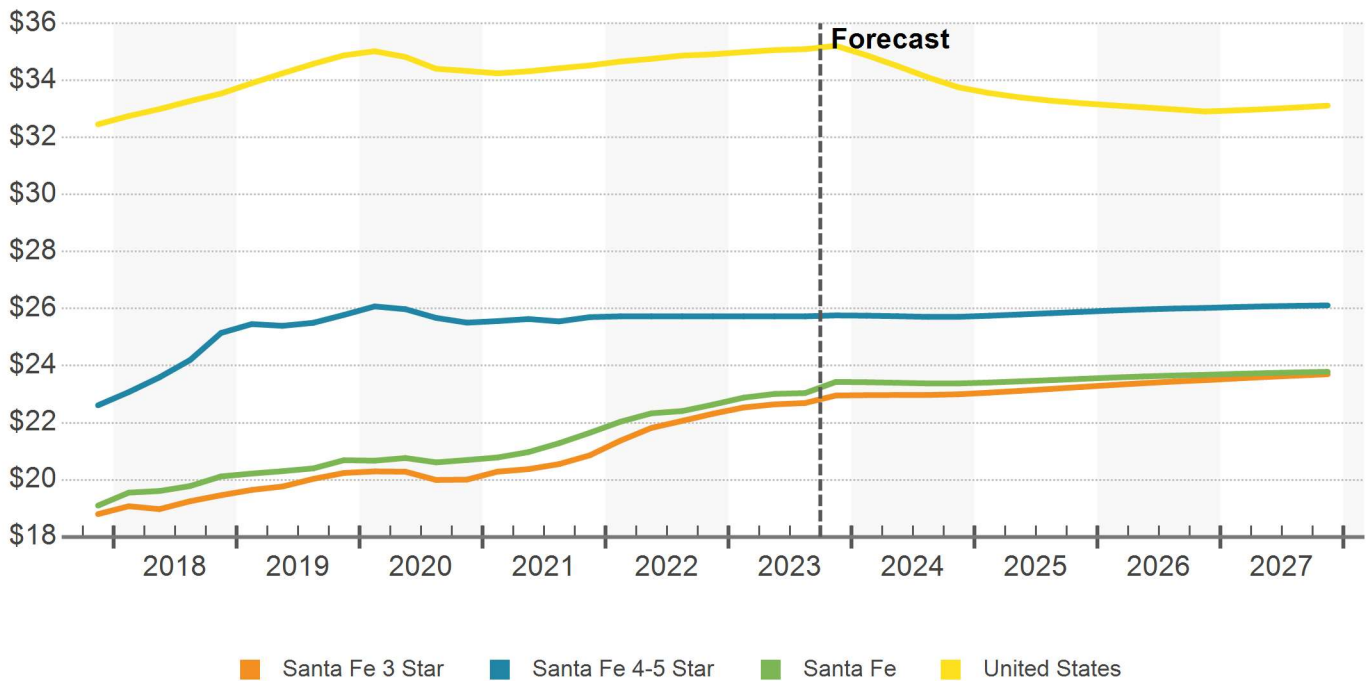
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1620 Hospital Dr	-	15,398	Q4 22	-	-	-
150 Washington Ave	Downtown Santa Fe	11,191	Q1 23	Deloitte	SVN   Walt Arnold C...	-
Bank of America	Southwest Santa Fe	8,018	Q4 22	-	-	NAI SunVista
Grubestic Bldg	Downtown Santa Fe	5,211	Q2 23	-	-	NAI SunVista
Galisteo Office Condominiums	-	4,428	Q1 23	-	-	-
Marcy Plaza	Downtown Santa Fe	4,392	Q1 23	-	-	Oberstein Properties
Building A/B	-	3,660	Q2 23	-	-	-
Marcy Plaza	Downtown Santa Fe	2,843	Q1 23	-	-	Oberstein Properties
2945 Rodeo Park Dr	Southwest Santa Fe	2,587	Q2 23	-	-	Colliers New Mexico
2945 Rodeo Park Dr	Southwest Santa Fe	2,587	Q2 23	-	-	Colliers New Mexico
Copper Plaza	-	2,485	Q4 22	-	-	-
531 Harkle Rd	-	2,469	Q4 23	-	-	-
Office Court at St. Michael's Drive	-	2,089	Q2 23	-	-	-
De Vargas Shopping Center	-	2,080	Q2 23	-	-	-
1409 Luisa St	-	2,080	Q4 22	-	-	-
Pecos Trail Office Park	-	1,944	Q2 23	-	-	-
1421 Luisa St	-	1,843	Q2 23	-	-	-
635 N Riverside Dr	-	1,700	Q1 23	-	-	-
1225 S Saint Francis Dr	-	1,152	Q3 23	-	-	-
Design Center	Downtown Santa Fe	1,038	Q1 23	-	-	NAI SunVista
Office Court at St. Michael's Drive	-	703	Q1 23	-	-	-
Bldg 600	-	690	Q1 23	-	-	-
Aspen Drive Office Condominium	Southwest Santa Fe	645	Q1 23	-	-	Barker Realty, Inc.
Plaza Luisa	-	600	Q4 22	-	-	-
Design Center	Downtown Santa Fe	534	Q1 23	-	-	NAI SunVista
Design Center	Downtown Santa Fe	504	Q1 23	-	-	NAI SunVista
229 Johnson St	Downtown Santa Fe	440	Q3 23	-	-	NAI SunVista
Design Center	Downtown Santa Fe	393	Q1 23	-	-	NAI SunVista
Pecos Trail Office Park	-	388	Q2 23	-	-	-
Design Center	Downtown Santa Fe	380	Q1 23	-	-	NAI SunVista
Design Center	Downtown Santa Fe	350	Q2 23	-	-	NAI SunVista
501 Franklin Ave	Southwest Santa Fe	200	Q3 23	-	-	Barker Realty, Inc.

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
<b>Santa Fe</b>	\$0.46	\$0.79	\$0.21	\$1.60	\$4.67	<b>\$7.73</b>

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
<b>Santa Fe</b>	\$0.56	\$0.98	\$0.25	\$1.54	\$3.40	<b>\$6.73</b>

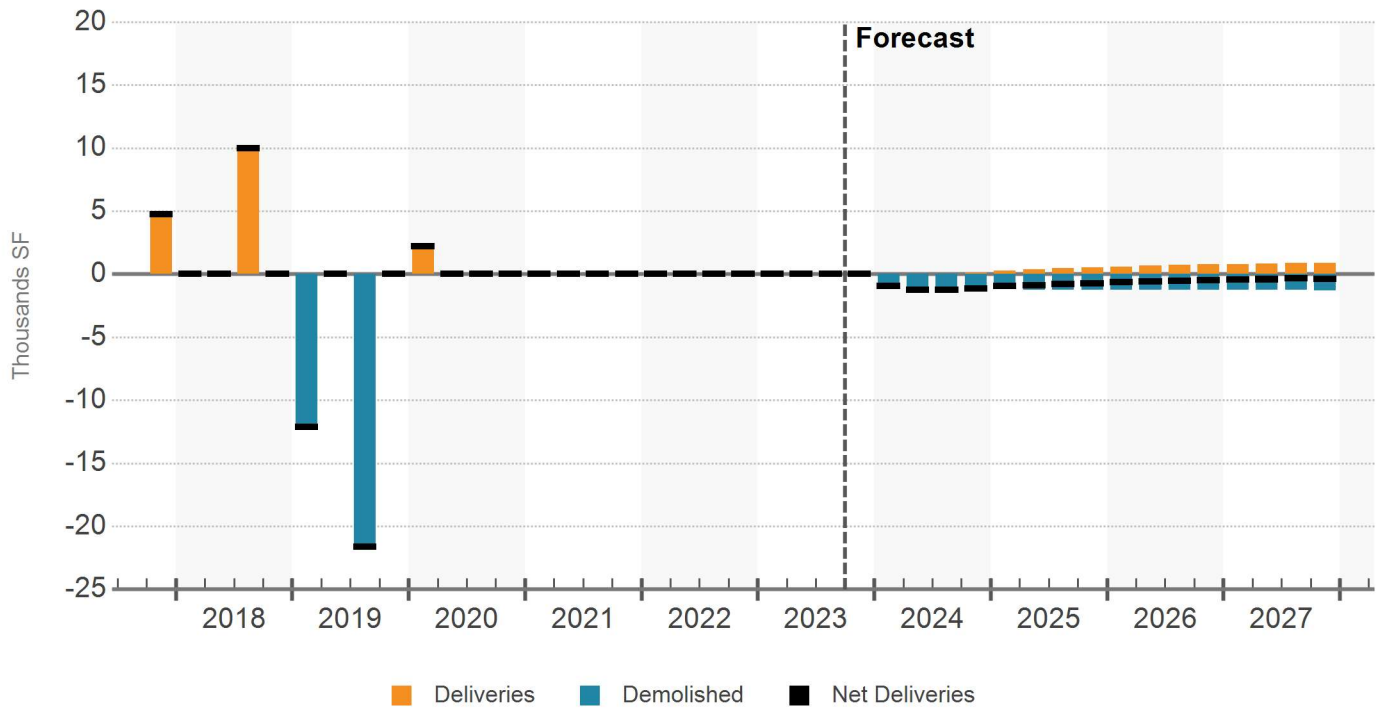
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Santa Fe</b>	\$0.54	\$0.93	\$0.18	\$1.78	\$2.14	<b>\$5.57</b>

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

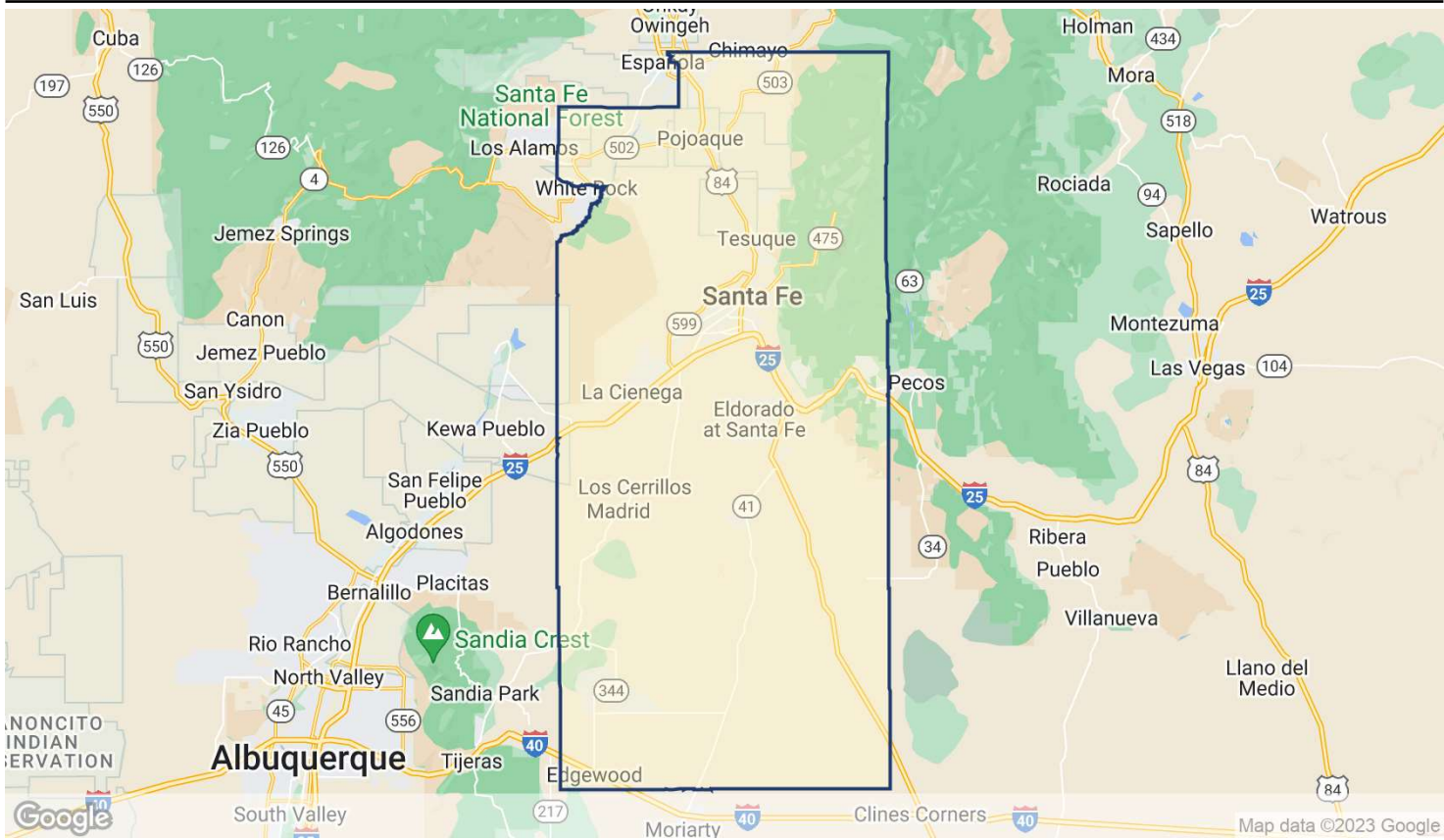
## DELIVERIES & DEMOLITIONS



# Under Construction Properties

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

## UNDER CONSTRUCTION PROPERTIES

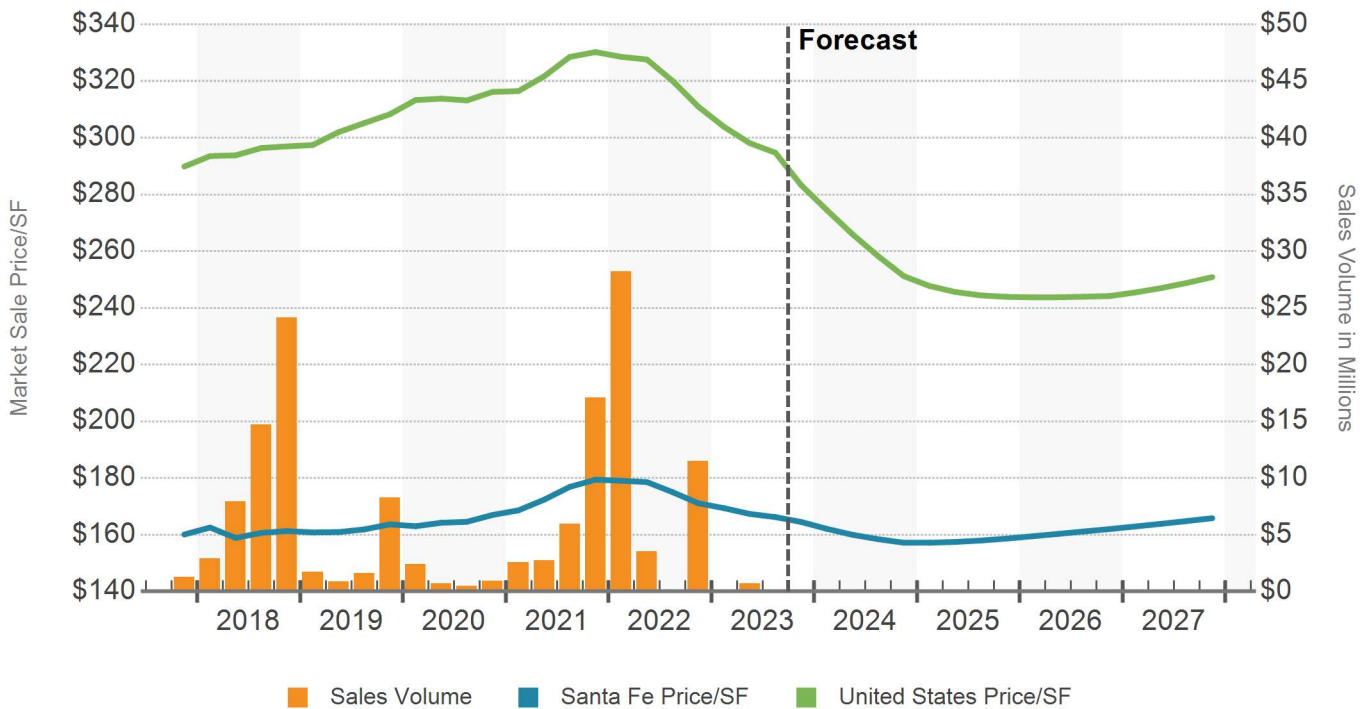


Santa Fe is a midsized office market where transaction activity checked in at 26 deals in the past 12 months. That marked a drop-off in office deals relative to what we've seen in the market over the past five years. Annual sales volume has averaged \$25.0 million over the past five years, and the 12-month 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

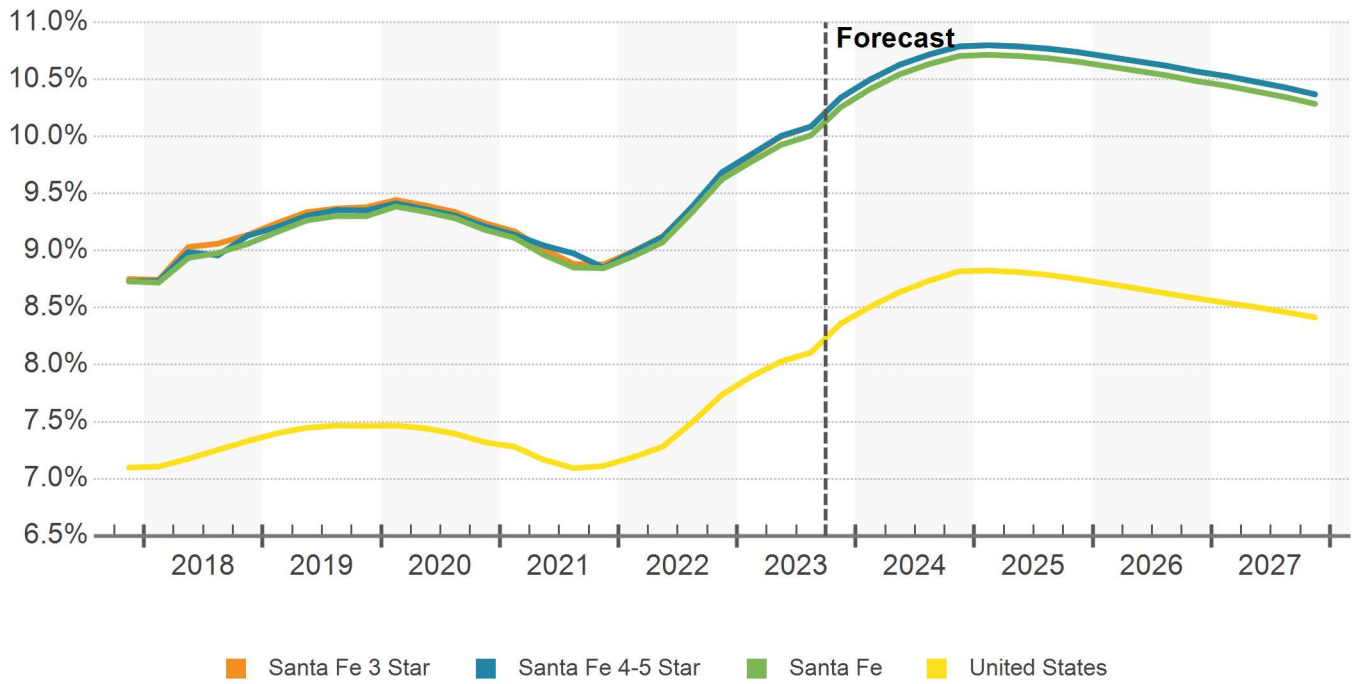
transaction volume.

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.

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



## MARKET CAP RATE



# Sales Past 12 Months

Santa Fe Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

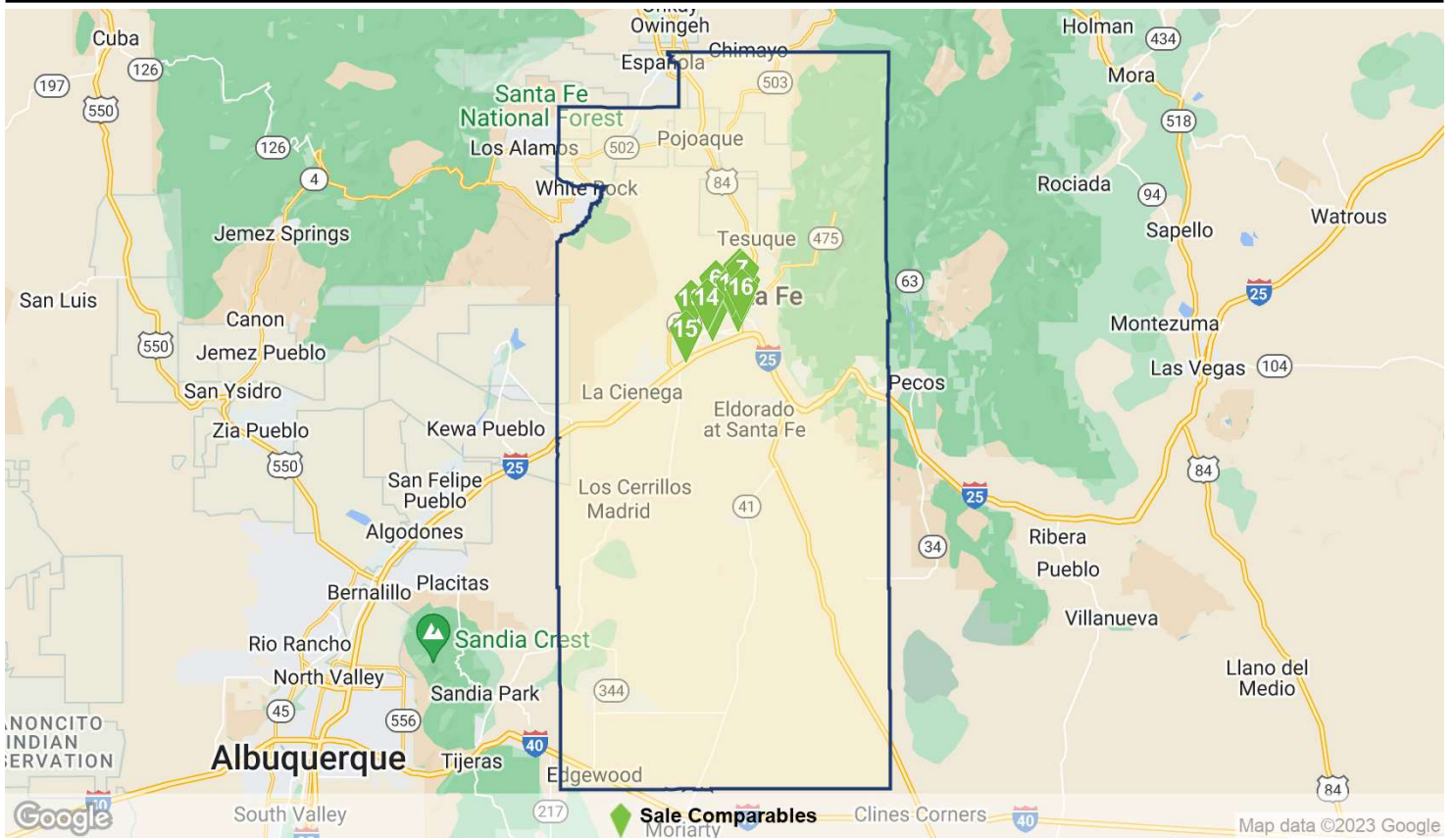
27

8.0%

\$181

2.7%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$725,000	\$1,741,667	\$1,150,000	\$3,350,000
Price/SF	\$100	\$181	\$165	\$250
Cap Rate	8.0%	8.0%	8.0%	8.0%
Time Since Sale in Months	0.1	6.1	5.4	11.8
Property Attributes	Low	Average	Median	High
Building SF	2,504	8,655	4,000	26,657
Stories	1	1	1	3
Typical Floor SF	2,504	5,642	3,819	13,329
Vacancy Rate At Sale	0%	2.7%	0%	31.0%
Year Built	1983	1995	1998	2002
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# Sales Past 12 Months

Santa Fe Office

## RECENT SIGNIFICANT SALES

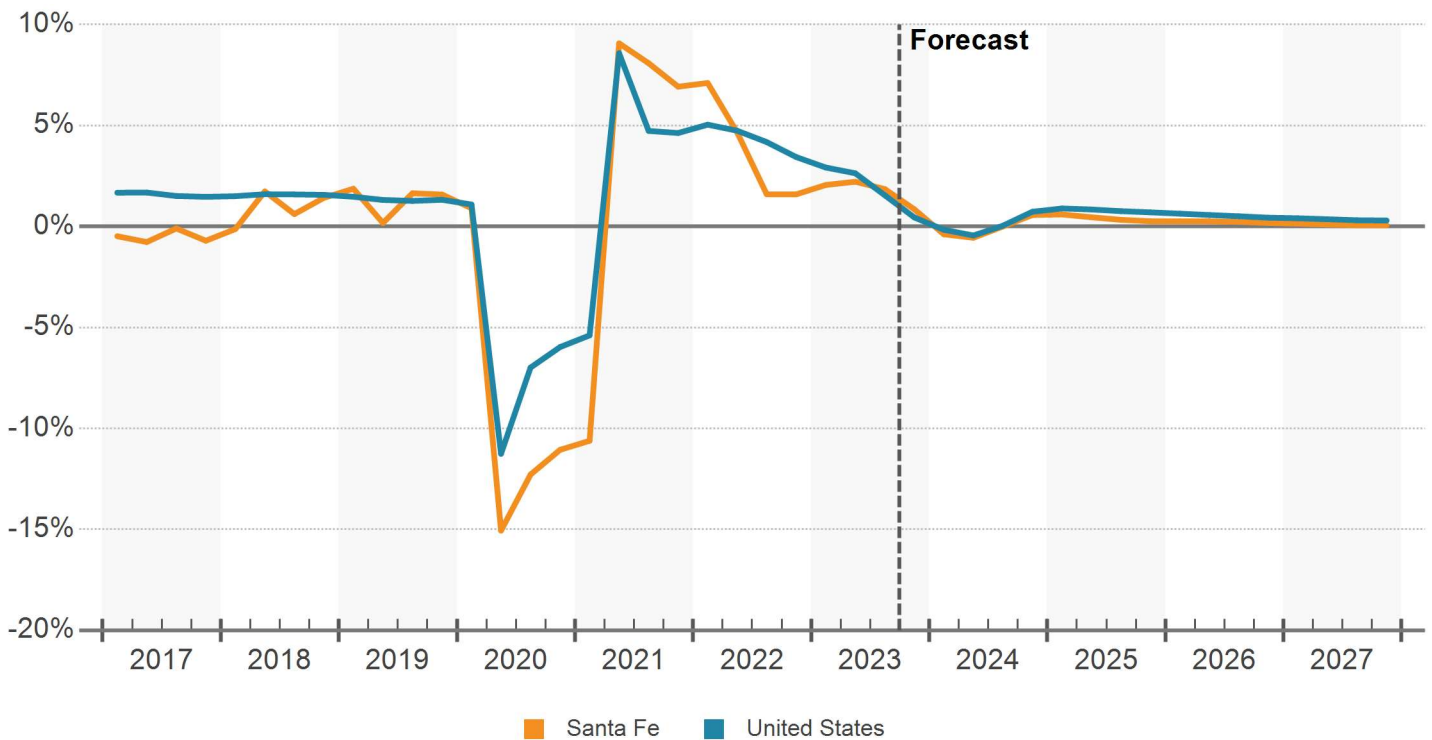
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Light at Mission Viejo 4601 Mission Bnd	★★★★★	-	28,000	0%	11/30/2022	\$7,000,000	\$250	-
<b>2</b> Southwest Plaza 810 W San Mateo Rd	★★★★★	1983	24,351	31.0%	12/20/2022	\$3,350,000	\$138	-
<b>3</b> 906 S St Francis Dr	★★★★★	1989	11,456	0%	12/2/2022	\$1,150,000	\$100	8.0%
<b>4</b> 530 Harkle Rd	★★★★★	2000	3,777	0%	5/9/2023	\$725,000	\$192	-
<b>5</b> Building D 3600 Rodeo Ln	★★★★★	-	1,080	0%	10/6/2023	-	-	-
<b>6</b> Baca Lightning Protection 2887 Cooks Rd	★★★★★	-	2,504	0%	9/14/2023	-	-	-
<b>7</b> 1010 Marquez Pl	★★★★★	-	16,620	0%	8/31/2023	-	-	-
<b>8</b> 2905 Rodeo Park E	★★★★★	2002	3,562	0%	8/21/2023	-	-	-
<b>9</b> 2905 Rodeo Park E	★★★★★	-	23,211	0%	7/28/2023	-	-	-
<b>10</b> 1442-1448 S Saint Franci...	★★★★★	-	4,000	0%	7/27/2023	-	-	-
<b>10</b> 1442-1448 S Saint Franci...	★★★★★	-	4,000	0%	7/27/2023	-	-	-
<b>10</b> 1442-1448 S Saint Franci...	★★★★★	-	4,000	0%	7/27/2023	-	-	-
<b>11</b> 1526 Pacheco St	★★★★★	-	5,000	0%	7/13/2023	-	-	-
<b>12</b> 1919 5th St	★★★★★	1998	3,025	0%	5/4/2023	-	-	-
<b>13</b> 4986 Airport Rd	★★★★★	-	3,329	0%	5/1/2023	-	-	-
<b>13</b> 4986 Airport Rd	★★★★★	-	3,329	0%	5/1/2023	-	-	-
<b>14</b> Bldg B 3600 Rodeo Ln	★★★★★	2006	1,000	0%	4/28/2023	-	-	-
<b>7</b> 1010 Marquez Pl	★★★★★	-	1,450	0%	3/22/2023	-	-	-
<b>15</b> 21 Bisbee Ct	★★★★★	-	2,433	0%	3/15/2023	-	-	-
<b>16</b> 2209 Brothers Rd	★★★★★	-	781	0%	3/2/2023	-	-	-

## 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	0.71%	0.25%	-0.53%	0.73%	-0.02%	0.08%
Trade, Transportation and Utilities	10	0.8	-2.49%	0.27%	-1.07%	1.12%	-0.33%	0.11%
Retail Trade	8	1.3	-2.18%	0.17%	-1.31%	0.28%	-0.36%	0.11%
Financial Activities	2	0.6	0.29%	0.42%	-1.02%	1.42%	-0.16%	0.14%
Government	14	1.6	1.02%	1.31%	-1.56%	0.31%	-0.06%	0.44%
Natural Resources, Mining and Construction	3	0.9	0.56%	1.64%	0.48%	2.38%	-0.95%	0.24%
Education and Health Services	11	1.1	3.08%	2.65%	0.29%	1.77%	0.63%	0.70%
Professional and Business Services	6	0.6	1.31%	1.14%	2.61%	2.07%	-0.21%	0.38%
Information	1	0.8	-5.87%	-1.57%	0.73%	1.23%	-0.05%	0.30%
Leisure and Hospitality	11	1.7	6.21%	4.11%	1.88%	1.51%	0.88%	0.89%
Other Services	4	1.6	4.22%	1.77%	1.36%	0.61%	0.18%	0.30%
<b>Total Employment</b>	<b>62</b>	<b>1.0</b>	<b>1.75%</b>	<b>1.43%</b>	<b>0.08%</b>	<b>1.31%</b>	<b>0.15%</b>	<b>0.40%</b>

Source: Oxford Economics  
LQ = Location Quotient

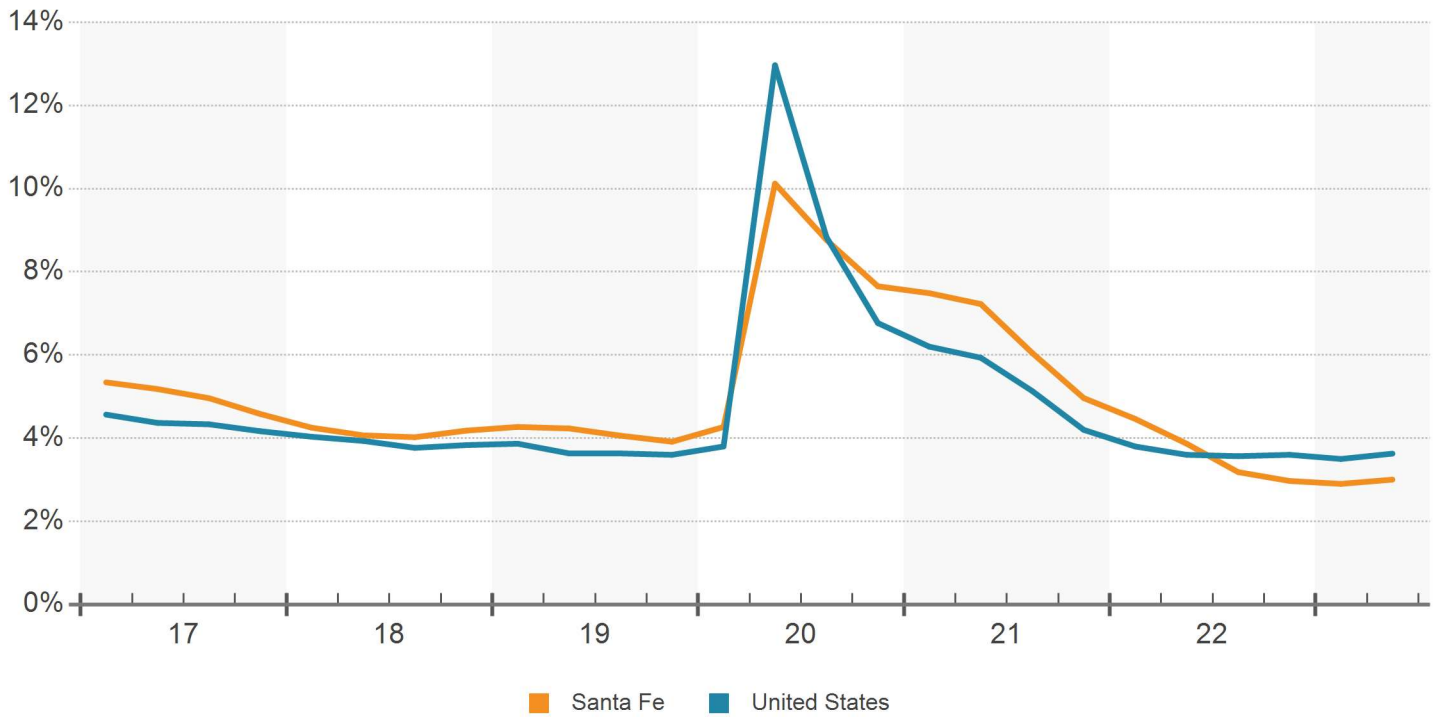
## JOB GROWTH (YOY)



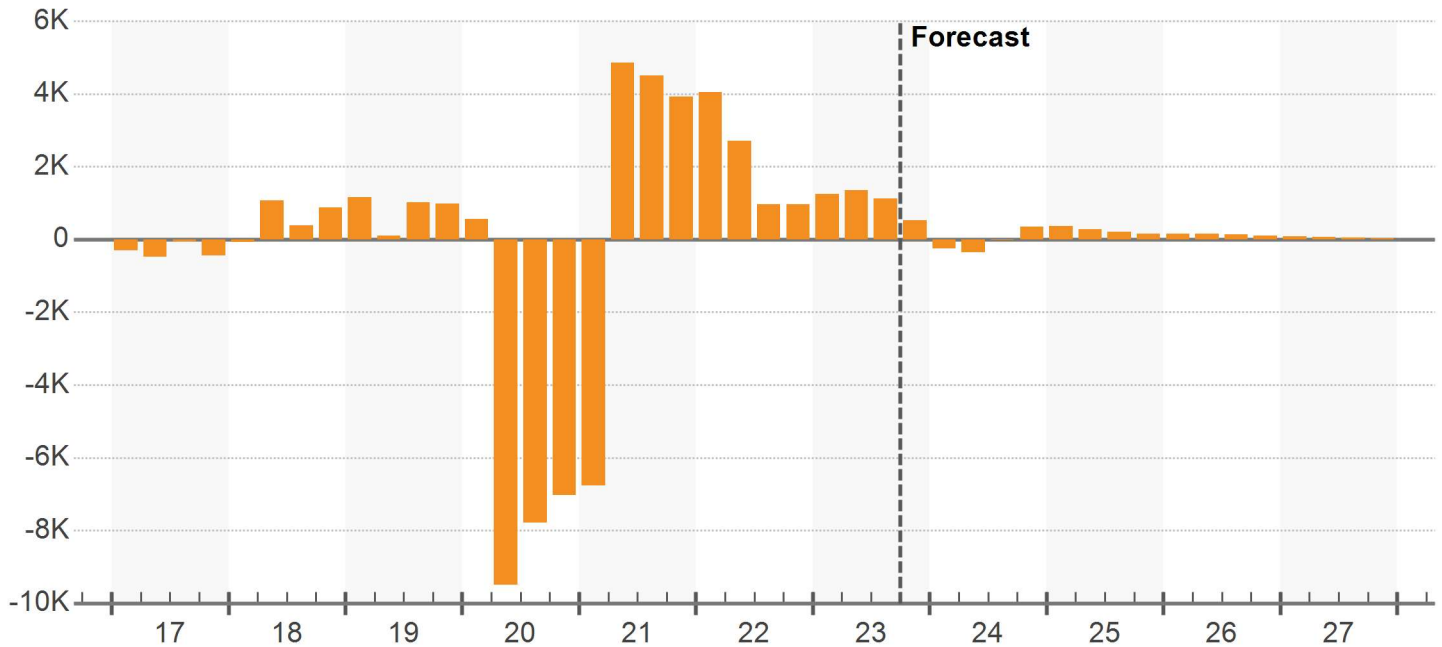
Source: Oxford Economics



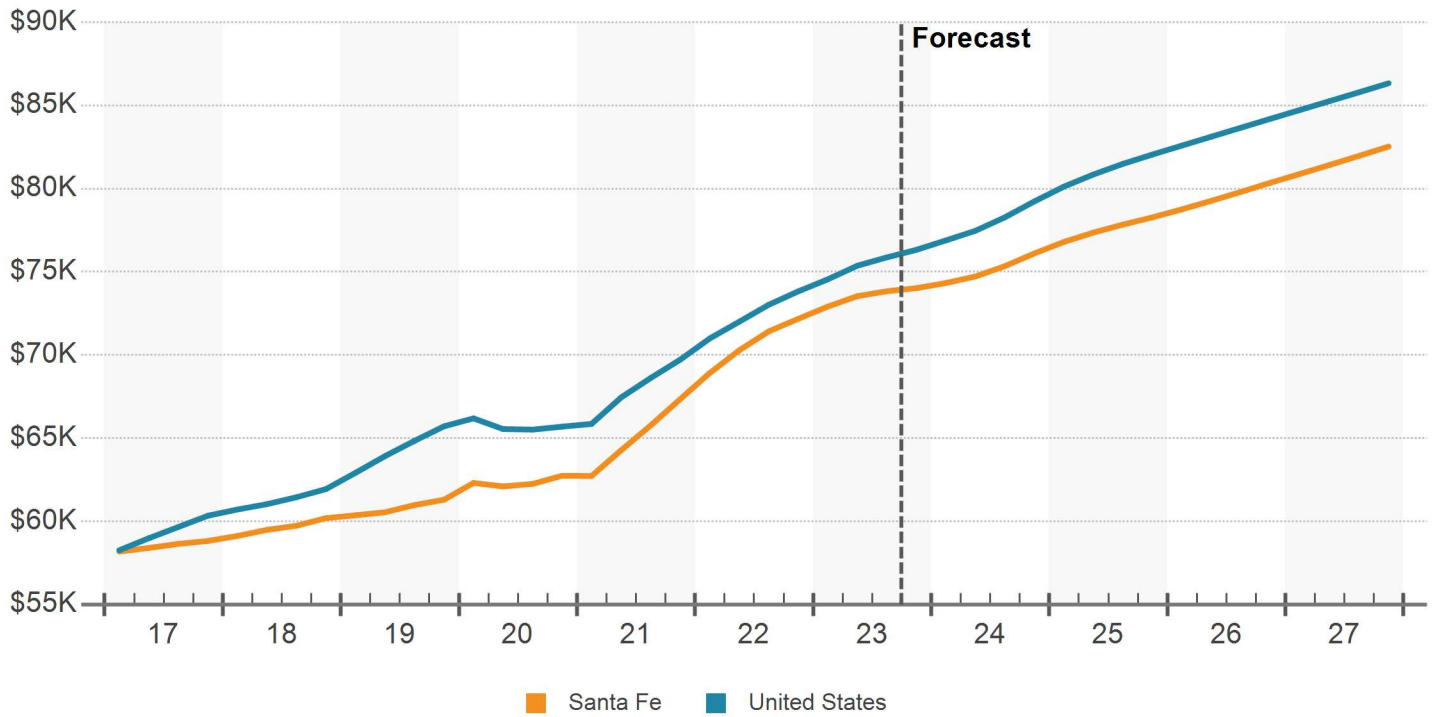
## UNEMPLOYMENT RATE (%)



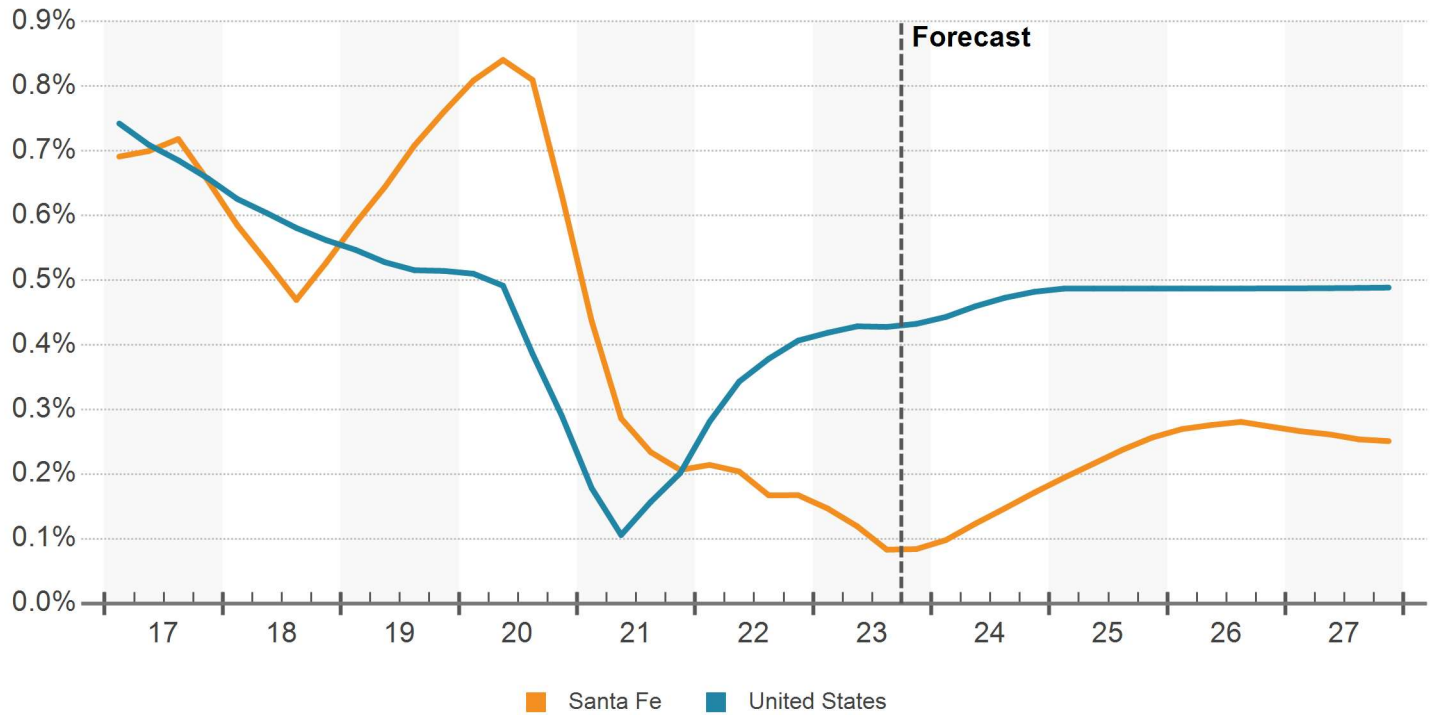
## NET EMPLOYMENT CHANGE (YOY)



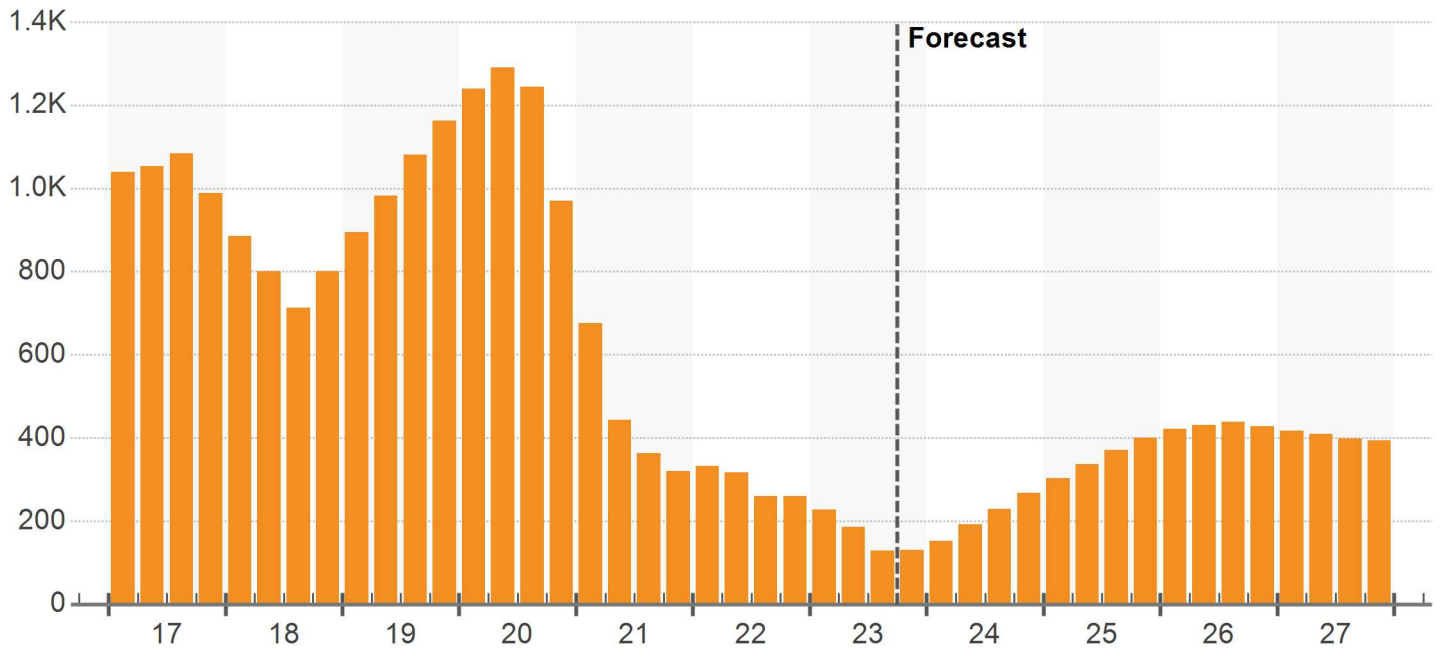
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

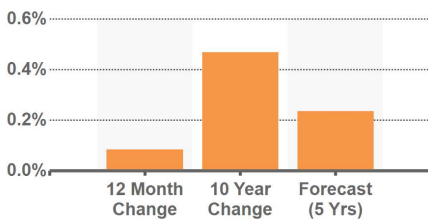


## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,805	334,765,625	0.1%	0.4%	0.5%	0.5%	0.2%	0.5%
Households	71,183	130,012,273	0.2%	0.6%	1.3%	0.9%	0.3%	0.6%
Median Household Income	\$73,852	\$75,912	3.3%	3.8%	3.6%	3.8%	2.7%	3.0%
Labor Force	72,177	165,938,297	0.3%	0.9%	-0.1%	0.6%	0.2%	0.4%
Unemployment	3.0%	3.6%	-0.2%	0.1%	-0.2%	-0.4%	-	-

Source: Oxford Economics

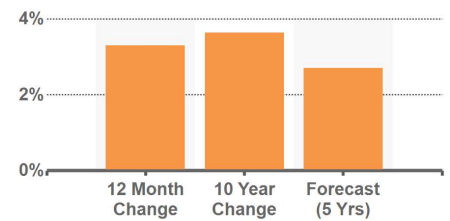
### POPULATION GROWTH



### 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
2027	7,516,578	(1,595)	0%	(28,695)	-0.4%	-
2026	7,518,173	(2,223)	0%	(25,376)	-0.3%	-
2025	7,520,396	(3,370)	0%	(18,990)	-0.3%	-
2024	7,523,766	(4,597)	-0.1%	(56,884)	-0.8%	-
2023	7,528,363	0	0%	21,276	0.3%	0
YTD	7,528,363	0	0%	55,437	0.7%	0
2022	7,528,363	0	0%	71,725	1.0%	0
2021	7,528,363	0	0%	102,089	1.4%	0
2020	7,528,363	2,214	0%	(80,326)	-1.1%	-
2019	7,526,149	(33,784)	-0.4%	11,689	0.2%	-
2018	7,559,933	10,000	0.1%	36,608	0.5%	0.3
2017	7,549,933	4,739	0.1%	42,169	0.6%	0.1
2016	7,545,194	0	0%	150,409	2.0%	0
2015	7,545,194	3,614	0%	107,208	1.4%	0
2014	7,541,580	4,400	0.1%	(63,674)	-0.8%	-
2013	7,537,180	10,000	0.1%	(147,845)	-2.0%	-
2012	7,527,180	43,291	0.6%	39,524	0.5%	1.1
2011	7,483,889	23,841	0.3%	(41,606)	-0.6%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	182,284	3,420	1.9%	2,333	1.3%	1.5
2026	178,864	2,771	1.6%	1,573	0.9%	1.8
2025	176,093	1,619	0.9%	579	0.3%	2.8
2024	174,474	131	0.1%	(1,215)	-0.7%	-
2023	174,343	0	0%	(871)	-0.5%	-
YTD	174,343	0	0%	-	-	-
2022	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%	-	-	-

# Supply & Demand Trends

Santa Fe Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,930,941	0	0%	(10,421)	-0.4%	-
2026	2,930,941	0	0%	(8,784)	-0.3%	-
2025	2,930,941	0	0%	(6,067)	-0.2%	-
2024	2,930,941	0	0%	(20,317)	-0.7%	-
2023	2,930,941	0	0%	31,913	1.1%	0
YTD	2,930,941	0	0%	43,583	1.5%	0
2022	2,930,941	0	0%	66,874	2.3%	0
2021	2,930,941	0	0%	29,280	1.0%	0
2020	2,930,941	2,214	0.1%	(44,606)	-1.5%	-
2019	2,928,727	(12,147)	-0.4%	(8,555)	-0.3%	-
2018	2,940,874	0	0%	16,081	0.5%	0
2017	2,940,874	4,739	0.2%	51,242	1.7%	0.1
2016	2,936,135	0	0%	25,586	0.9%	0
2015	2,936,135	0	0%	19,943	0.7%	0
2014	2,936,135	0	0%	(65,983)	-2.2%	-
2013	2,936,135	10,000	0.3%	(53,339)	-1.8%	-
2012	2,926,135	43,291	1.5%	75,973	2.6%	0.6
2011	2,882,844	20,094	0.7%	(8,719)	-0.3%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,403,353	(5,015)	-0.1%	(20,607)	-0.5%	-
2026	4,408,368	(4,994)	-0.1%	(18,165)	-0.4%	-
2025	4,413,362	(4,989)	-0.1%	(13,502)	-0.3%	-
2024	4,418,351	(4,728)	-0.1%	(35,352)	-0.8%	-
2023	4,423,079	0	0%	(9,766)	-0.2%	-
YTD	4,423,079	0	0%	11,854	0.3%	0
2022	4,423,079	0	0%	4,851	0.1%	0
2021	4,423,079	0	0%	72,809	1.6%	0
2020	4,423,079	0	0%	(35,720)	-0.8%	-
2019	4,423,079	(21,637)	-0.5%	20,244	0.5%	-
2018	4,444,716	10,000	0.2%	20,527	0.5%	0.5
2017	4,434,716	0	0%	(9,073)	-0.2%	-
2016	4,434,716	0	0%	124,823	2.8%	0
2015	4,434,716	3,614	0.1%	87,265	2.0%	0
2014	4,431,102	4,400	0.1%	2,309	0.1%	1.9
2013	4,426,702	0	0%	(94,506)	-2.1%	-
2012	4,426,702	0	0%	(36,449)	-0.8%	-
2011	4,426,702	3,747	0.1%	(32,887)	-0.7%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.79	114	0.5%	5.1%	234,630	3.1%	0.4%
2026	\$23.68	113	0.6%	4.6%	206,406	2.7%	0.3%
2025	\$23.54	112	0.7%	4.0%	182,144	2.4%	0.2%
2024	\$23.38	112	-0.2%	3.3%	165,411	2.2%	0.7%
2023	\$23.43	112	3.5%	3.5%	112,258	1.5%	-0.3%
YTD	\$23.22	111	3.5%	2.6%	78,094	1.0%	-0.7%
2022	\$22.64	108	4.5%	0%	133,531	1.8%	-1.0%
2021	\$21.65	103	4.6%	-4.4%	205,256	2.7%	-1.4%
2020	\$20.70	99	0%	-8.6%	307,345	4.1%	1.1%
2019	\$20.69	99	2.8%	-8.6%	224,805	3.0%	-0.6%
2018	\$20.12	96	5.3%	-11.1%	270,278	3.6%	-0.4%
2017	\$19.10	91	0%	-15.6%	296,886	3.9%	-0.5%
2016	\$19.10	91	1.7%	-15.6%	334,316	4.4%	-2.0%
2015	\$18.77	90	1.3%	-17.1%	484,725	6.4%	-1.4%
2014	\$18.54	88	7.8%	-18.1%	588,319	7.8%	0.9%
2013	\$17.19	82	-1.8%	-24.0%	520,245	6.9%	2.1%
2012	\$17.52	84	-4.1%	-22.6%	362,400	4.8%	0%
2011	\$18.26	87	-4.6%	-19.3%	358,633	4.8%	0.9%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.11	129	0.3%	1.3%	5,535	3.0%	0.5%
2026	\$26.02	128	0.5%	0.9%	4,450	2.5%	0.6%
2025	\$25.89	128	0.7%	0.4%	3,256	1.8%	0.6%
2024	\$25.71	127	-0.2%	-0.3%	2,217	1.3%	0.8%
2023	\$25.76	127	0.1%	-0.1%	871	0.5%	0.5%
YTD	\$25.73	127	0%	-0.2%	0	0%	0%
2022	\$25.73	127	0.1%	-0.2%	0	0%	0%
2021	\$25.70	127	0.8%	-0.3%	0	0%	0%
2020	\$25.51	126	-1.1%	-1.1%	0	0%	0%
2019	\$25.78	127	2.5%	0%	0	0%	0%
2018	\$25.15	124	11.2%	-2.5%	0	0%	0%
2017	\$22.61	112	5.2%	-12.3%	0	0%	0%
2016	\$21.50	106	-1.2%	-16.6%	0	0%	0%
2015	\$21.76	107	1.9%	-15.6%	0	0%	0%
2014	\$21.36	105	6.9%	-17.2%	0	0%	0%
2013	\$19.98	99	-1.4%	-22.5%	0	0%	0%
2012	\$20.26	100	6.2%	-21.4%	0	0%	0%
2011	\$19.08	94	-2.0%	-26.0%	0	0%	0%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.70	125	0.9%	6.2%	99,070	3.4%	0.4%
2026	\$23.49	124	1.0%	5.3%	88,649	3.0%	0.3%
2025	\$23.25	123	1.1%	4.2%	79,865	2.7%	0.2%
2024	\$23	121	0.2%	3.1%	73,798	2.5%	0.7%
2023	\$22.95	121	2.9%	2.9%	53,481	1.8%	-1.1%
YTD	\$22.81	120	3.3%	2.2%	41,810	1.4%	-1.5%
2022	\$22.32	118	7.0%	0%	85,393	2.9%	-2.3%
2021	\$20.86	110	4.3%	-6.5%	152,267	5.2%	-1.0%
2020	\$20.01	106	-1.1%	-10.3%	181,547	6.2%	1.6%
2019	\$20.24	107	4.0%	-9.3%	134,727	4.6%	-0.1%
2018	\$19.46	103	3.5%	-12.8%	138,319	4.7%	-0.5%
2017	\$18.80	99	3.3%	-15.8%	154,400	5.3%	-1.6%
2016	\$18.20	96	1.3%	-18.5%	200,903	6.8%	-0.9%
2015	\$17.96	95	4.3%	-19.5%	226,489	7.7%	-0.7%
2014	\$17.22	91	5.5%	-22.8%	246,432	8.4%	2.2%
2013	\$16.32	86	0.2%	-26.9%	180,449	6.1%	2.1%
2012	\$16.29	86	-0.7%	-27.0%	117,110	4.0%	-1.2%
2011	\$16.41	87	-2.5%	-26.5%	149,792	5.2%	1.0%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.75	107	0.2%	4.5%	130,025	3.0%	0.4%
2026	\$23.71	106	0.3%	4.3%	113,307	2.6%	0.3%
2025	\$23.63	106	0.4%	4.0%	99,023	2.2%	0.2%
2024	\$23.54	106	-0.5%	3.6%	89,396	2.0%	0.7%
2023	\$23.66	106	4.1%	4.1%	57,906	1.3%	0.2%
YTD	\$23.40	105	3.9%	3.0%	36,284	0.8%	-0.3%
2022	\$22.72	102	3.2%	0%	48,138	1.1%	-0.1%
2021	\$22.01	99	5.0%	-3.1%	52,989	1.2%	-1.6%
2020	\$20.96	94	0.9%	-7.8%	125,798	2.8%	0.8%
2019	\$20.78	93	2.1%	-8.5%	90,078	2.0%	-0.9%
2018	\$20.36	91	6.3%	-10.4%	131,959	3.0%	-0.2%
2017	\$19.16	86	-2.3%	-15.7%	142,486	3.2%	0.2%
2016	\$19.60	88	2.1%	-13.7%	133,413	3.0%	-2.8%
2015	\$19.20	86	-0.5%	-15.5%	258,236	5.8%	-1.9%
2014	\$19.30	87	9.2%	-15.1%	341,887	7.7%	0%
2013	\$17.66	79	-3.0%	-22.3%	339,796	7.7%	2.1%
2012	\$18.22	82	-6.3%	-19.8%	245,290	5.5%	0.8%
2011	\$19.45	87	-5.8%	-14.4%	208,841	4.7%	0.8%

## 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%

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



## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$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%

(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.