



Office Capital Markets Report

Greeley - CO

PREPARED BY



Benjamin Snow

Director, Economic Health & Housing



OFFICE CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	5
Buying & Selling By Owner Type	7
Investment Trends By Buyer & Seller Origin	8
Submarket Sales Trends	9
Recent Significant Sales	10
Players	14
Sale Trends	18

Capital Markets Overview

Greeley Office

Asset Value		12 Mo Sales Volume		Market Cap Rate		Mkt Sale Price/SF Chg (YOY)		
\$1.1B		\$34.9M		8.6%		3.8%		
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	39	-	-	Cap Rate	6.2%	5.0%	7.0%	8.6%
Sales Volume	\$34.9M	\$101K	\$5.4M	Sale Price/SF	\$170	\$46	\$794	\$188
Properties Sold	36	-	-	Sale Price	\$1M	\$101K	\$5.4M	-
Transacted SF	246.8K	128	22.9K	Sale vs Asking Price	-2.5%	-12.5%	3.0%	-
Average SF	6.3K	128	22.9K	% Leased at Sale	96.9%	57.9%	100%	-

KEY PERFORMANCE INDICATORS



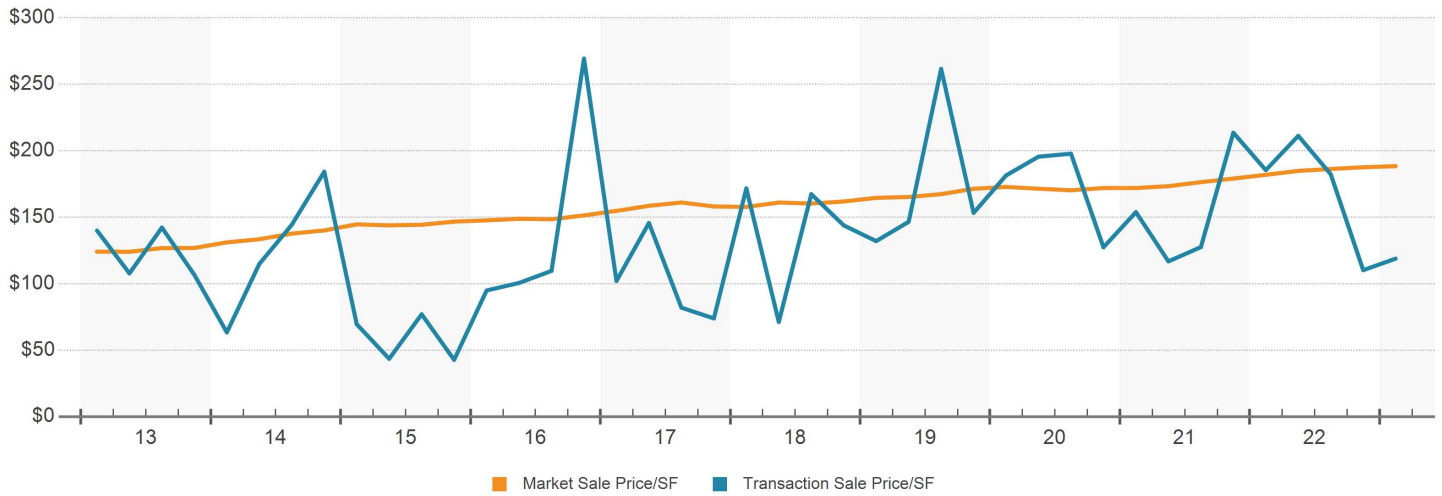
SUMMARY

Most deals since the onset of the pandemic have involved small office buildings valued under \$1 million, but there was a major trade for one of the few Greeley assets with more than 100,000 SF of office space. In September 2020, CIM Group acquired Occidental Petroleum's 115,000 SF office building in Platteville (in the Denver-Julesburg Basin) for approximately \$32.3 million (\$282/SF). The building delivered in Platteville in 2014 and was fully occupied by Occidental, which uses

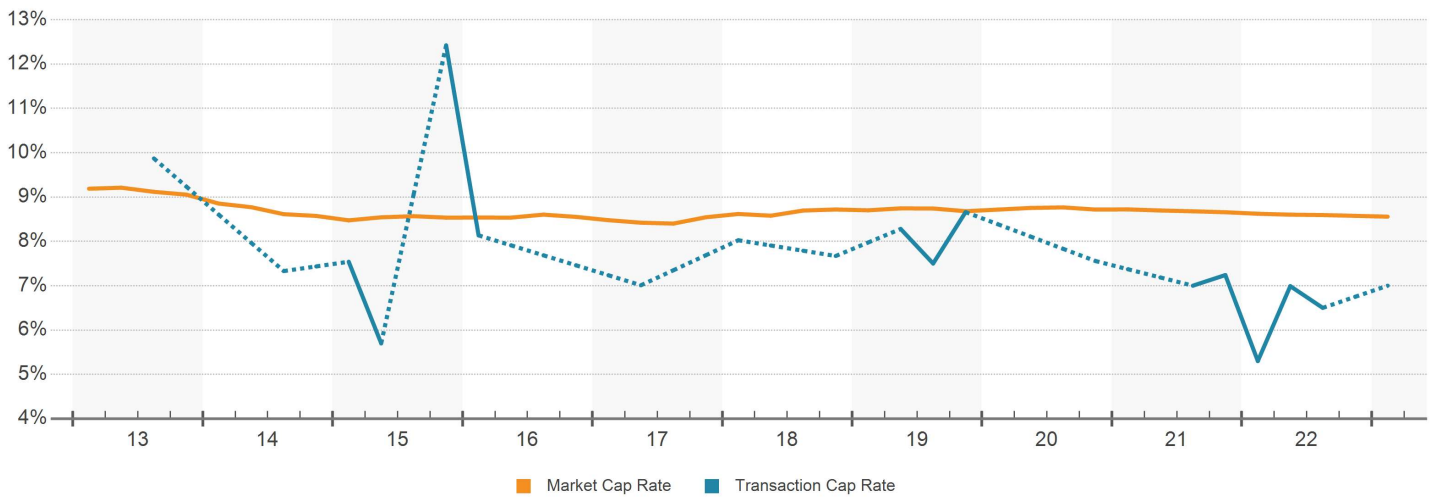
the space as a mission critical operations center.

The largest recent sale was an owner user opportunity. Beall Investment Services purchased the 23,000-SF building at 301 Centennial Dr for \$4.68 million (\$205/SF) from a private seller. The purchaser, a member of the Governing Board for the Civica Career and Collegiate Academy, confirmed that the school will be moving into the space.

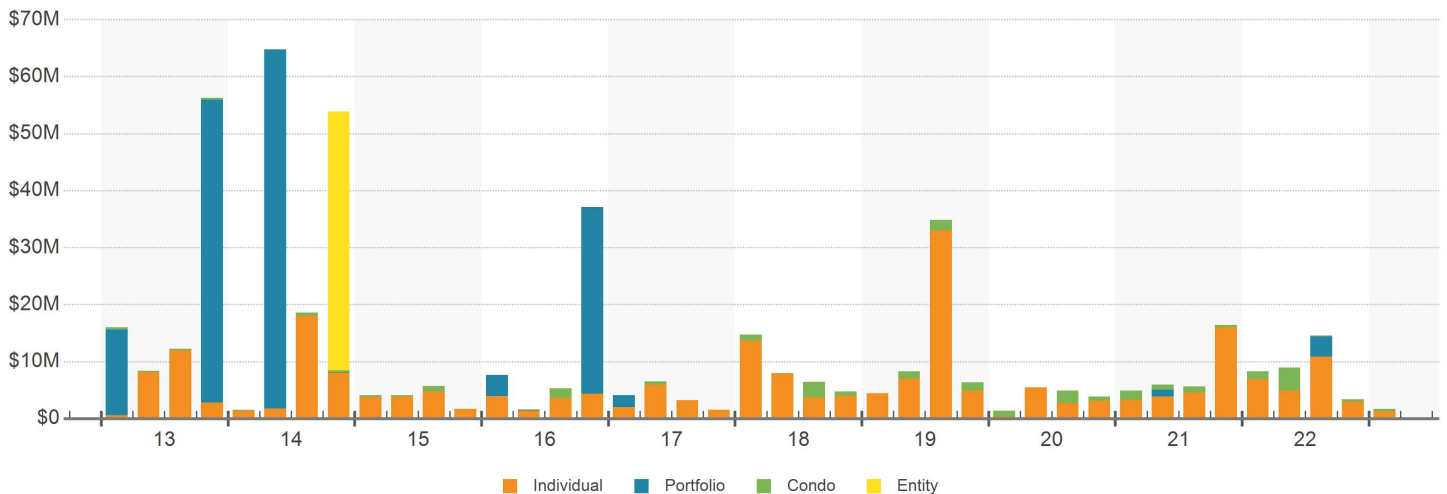
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



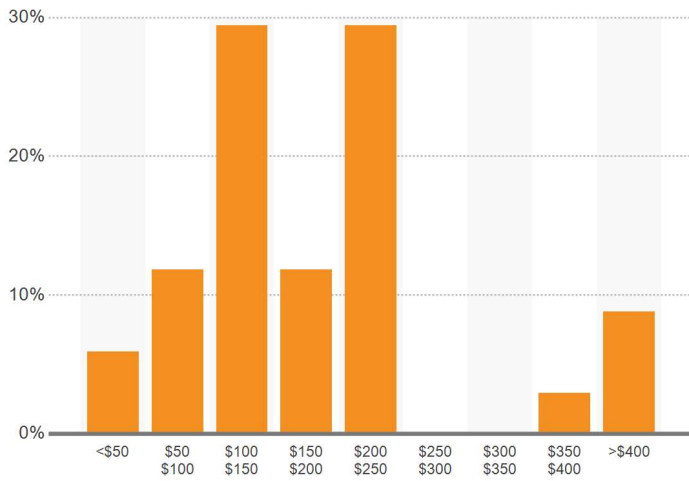
MARKET CAP RATE & TRANSACTION CAP RATE



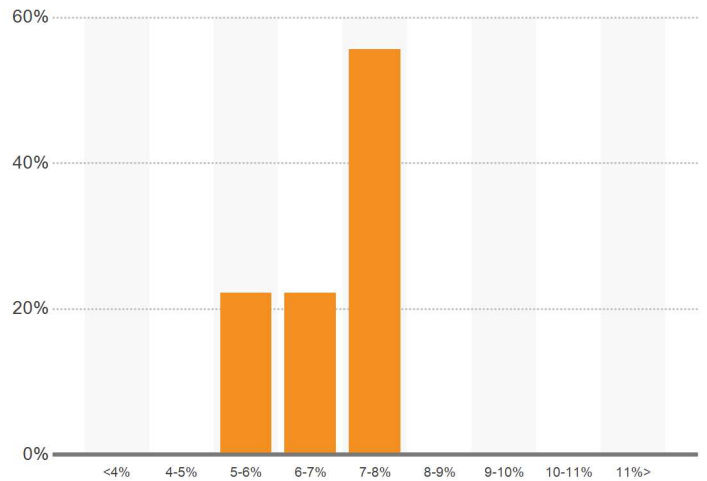
SALES VOLUME BY TRANSACTION TYPE



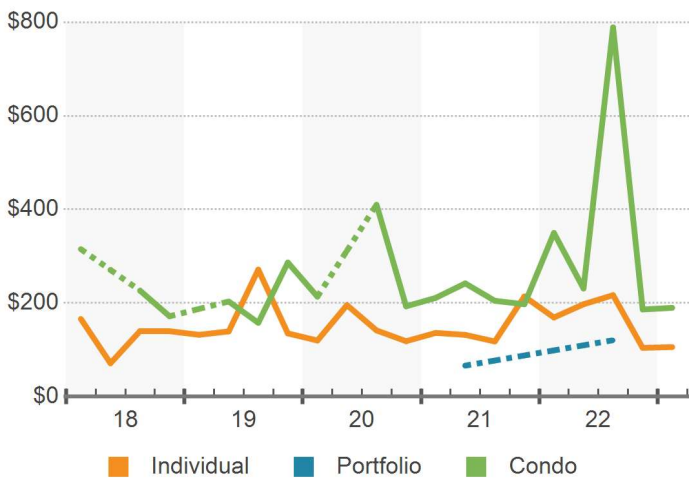
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



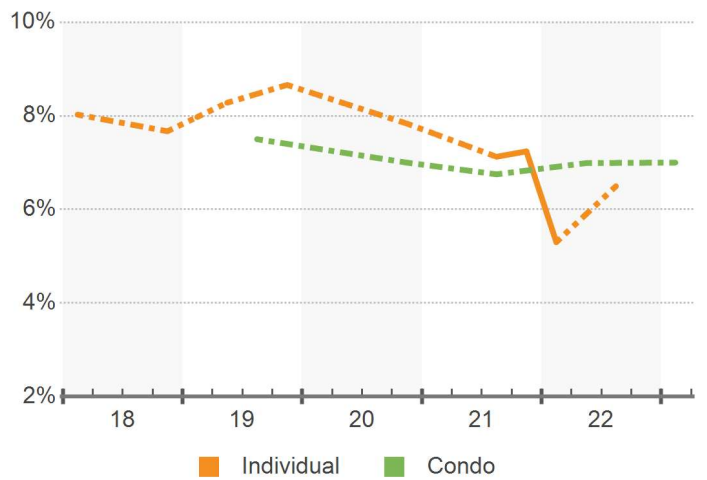
CAP RATE DISTRIBUTION PAST 12 MONTHS



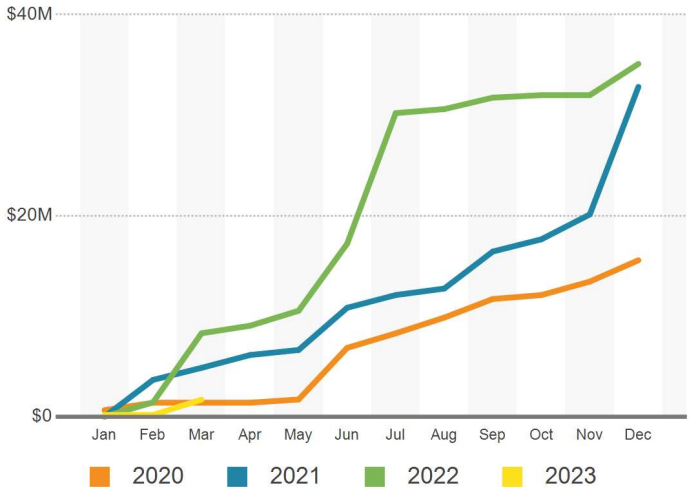
SALE PRICE PER SF BY TRANSACTION TYPE



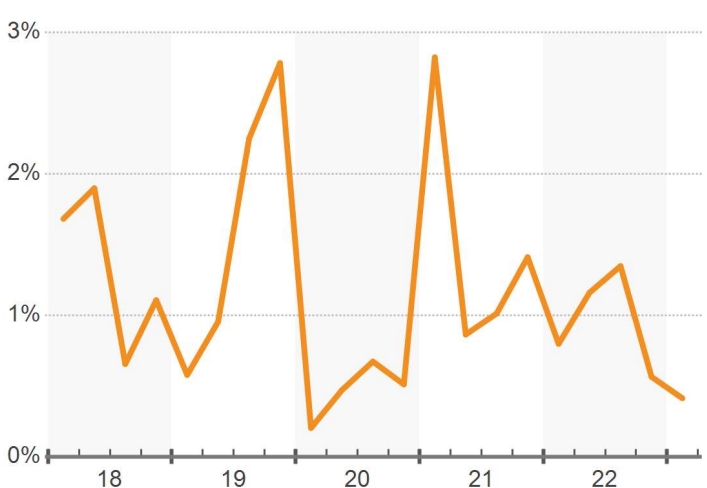
CAP RATE BY TRANSACTION TYPE



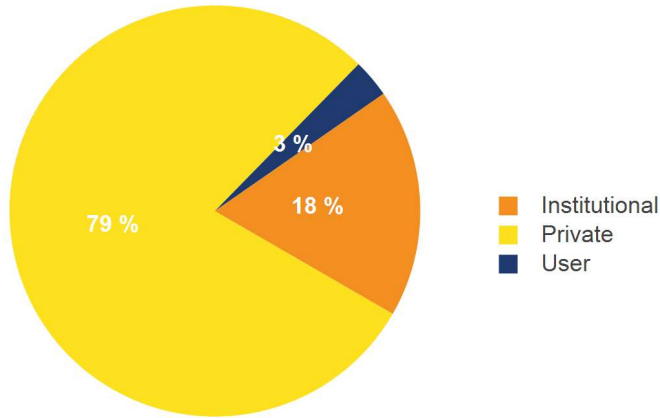
CUMULATIVE SALES VOLUME BY YEAR



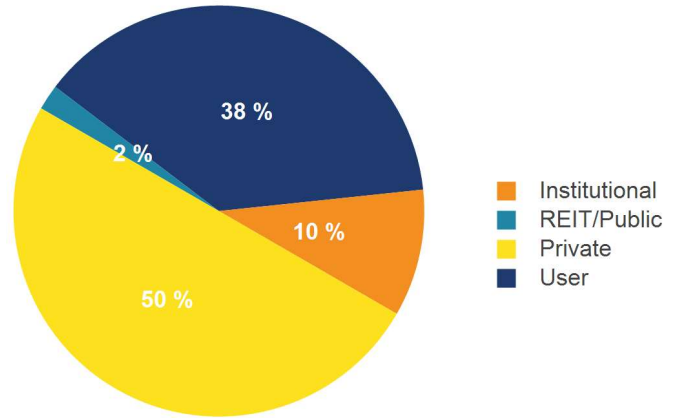
SOLD SF AS % OF TOTAL SF



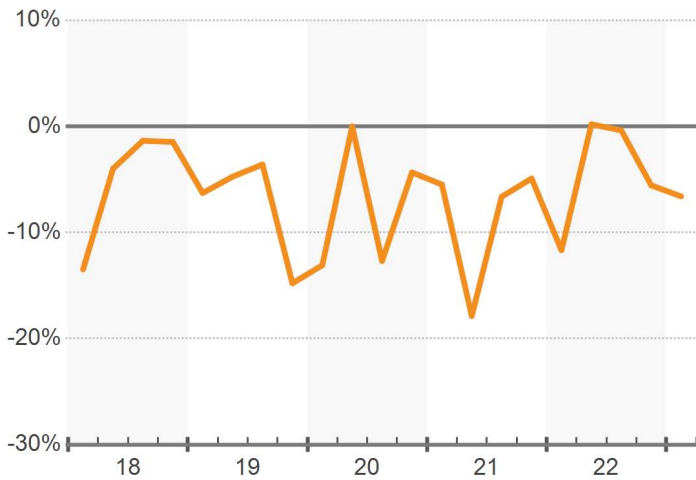
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



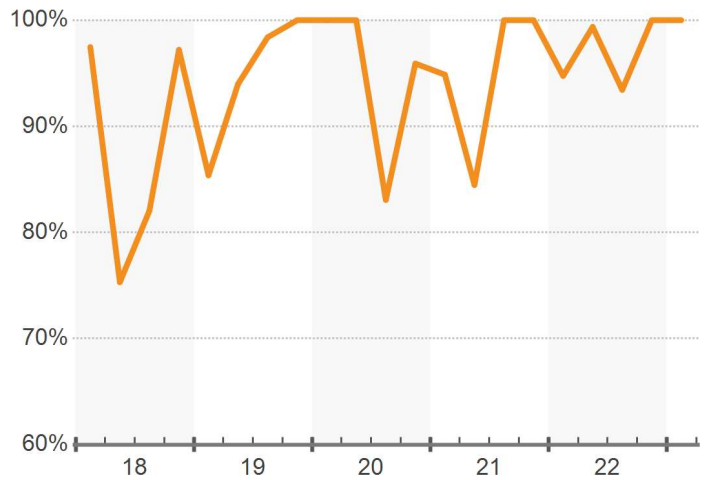
ASSET VALUE BY OWNER TYPE



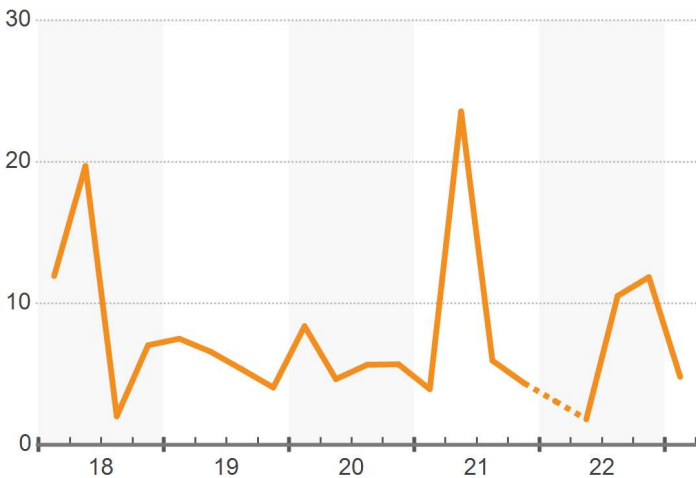
SALE TO ASKING PRICE DIFFERENTIAL



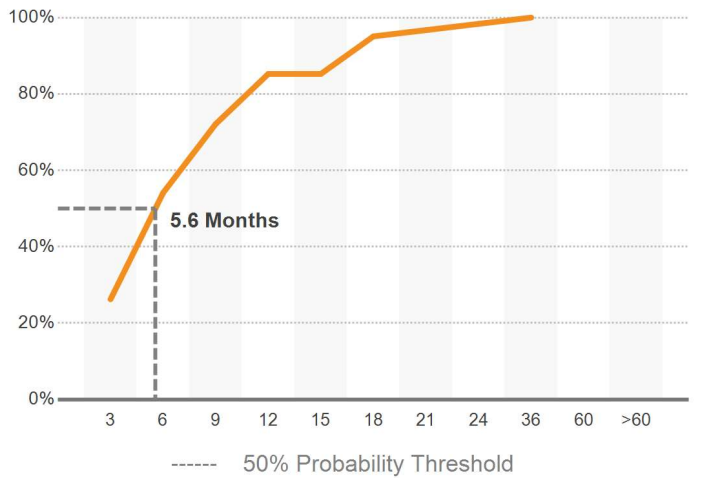
OCCUPANCY AT SALE



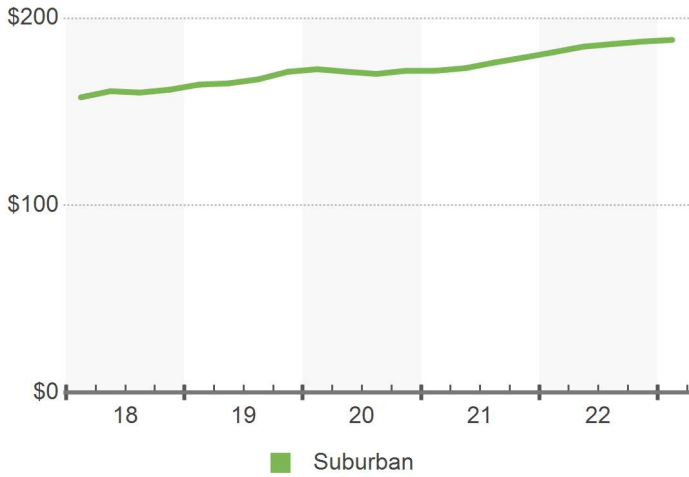
MONTHS TO SALE



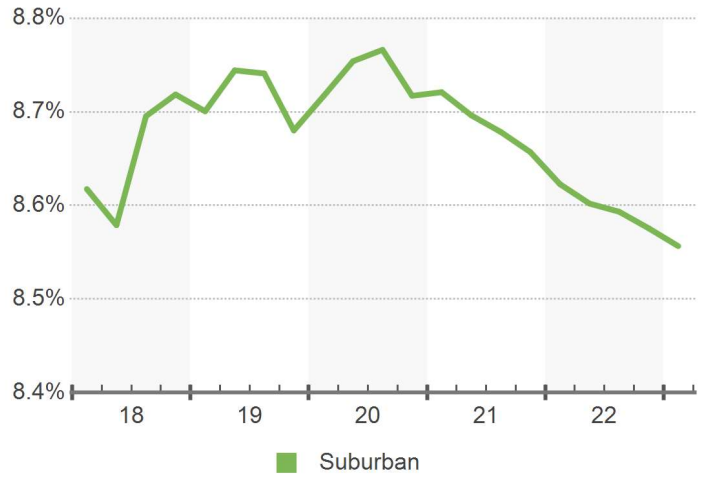
PROBABILITY OF SELLING IN MONTHS



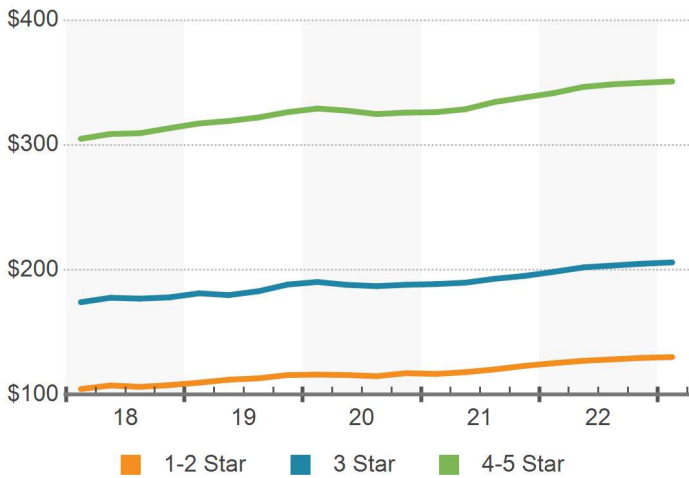
MARKET SALE PRICE PER SF BY LOCATION TYPE



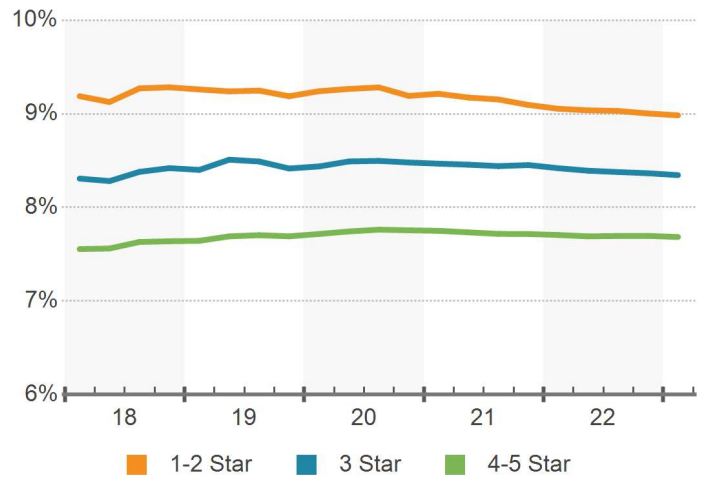
MARKET CAP RATE BY LOCATION TYPE



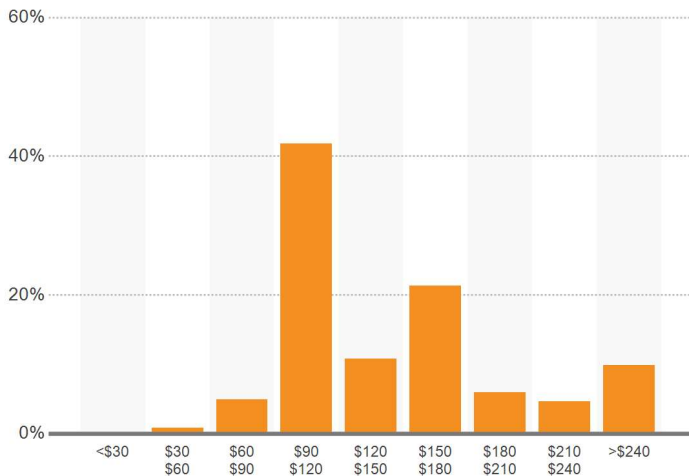
MARKET SALE PRICE PER SF BY STAR RATING



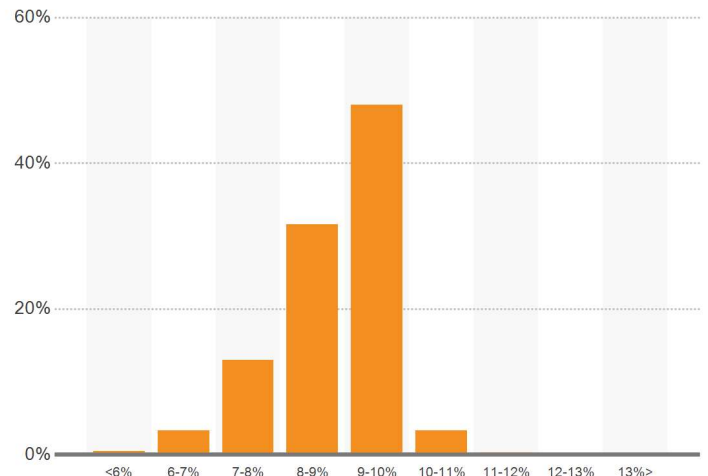
MARKET CAP RATE BY STAR RATING



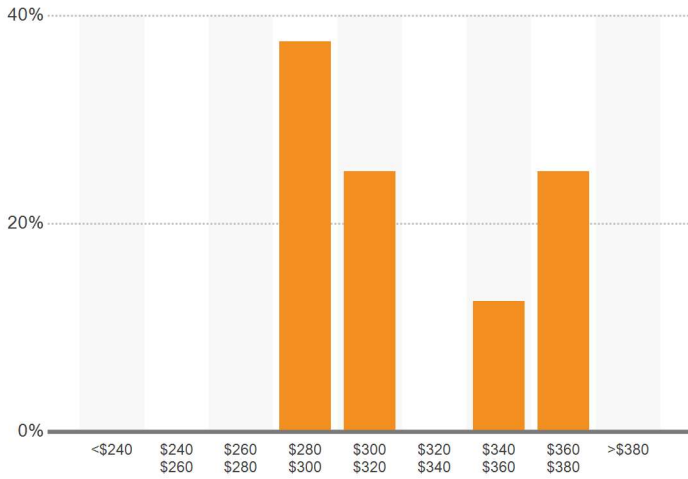
MARKET SALE PRICE PER SF DISTRIBUTION



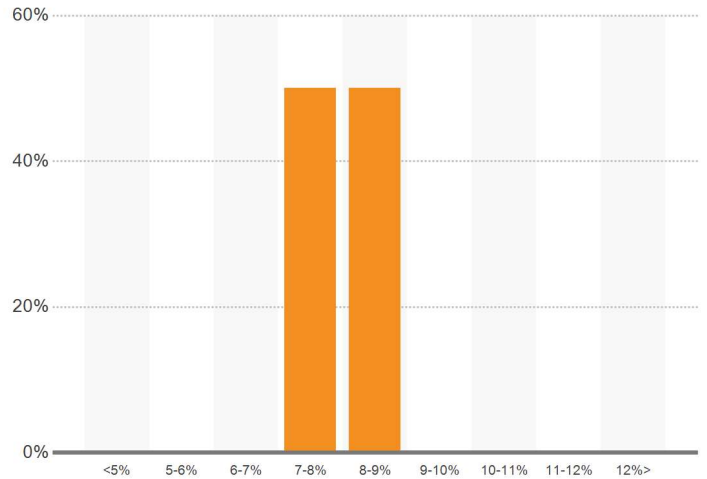
MARKET CAP RATE DISTRIBUTION



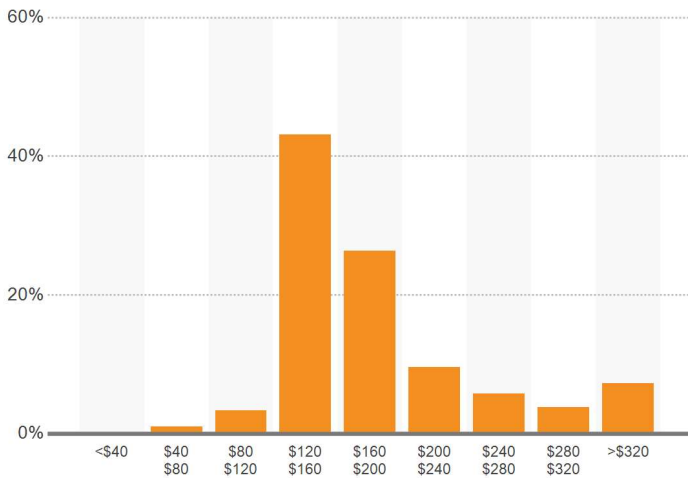
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



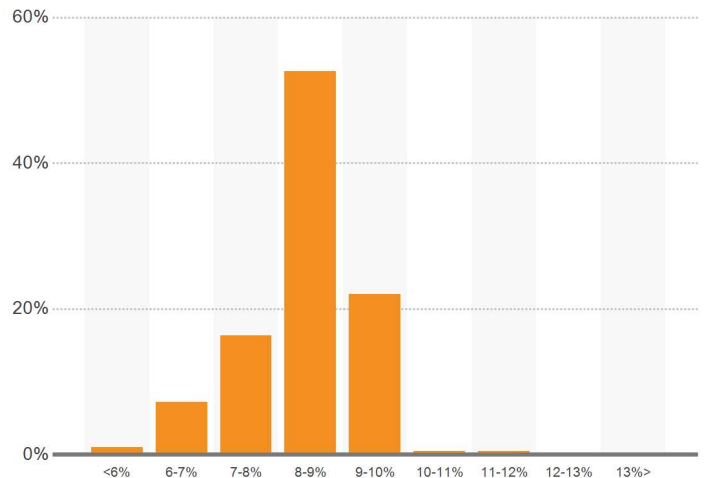
4-5 STAR MARKET CAP RATE DISTRIBUTION



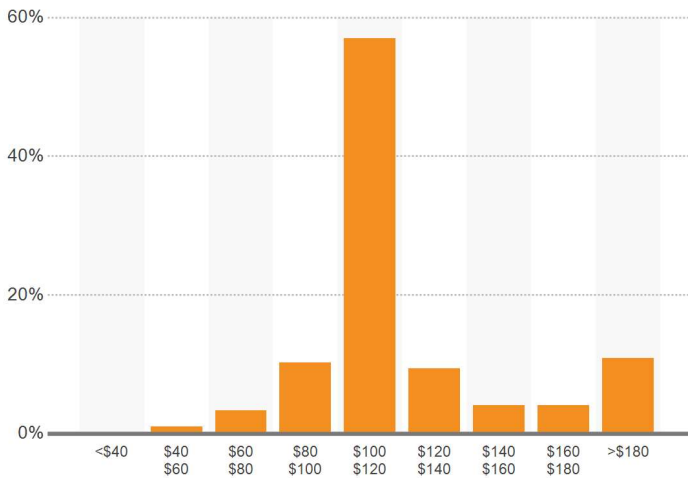
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



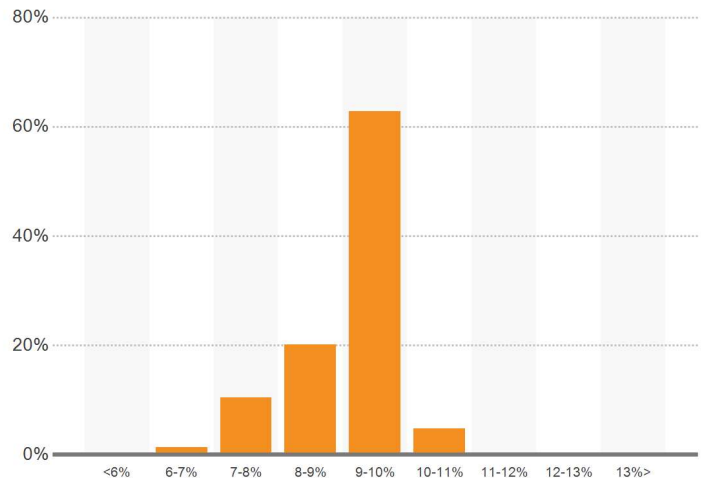
3 STAR MARKET CAP RATE DISTRIBUTION



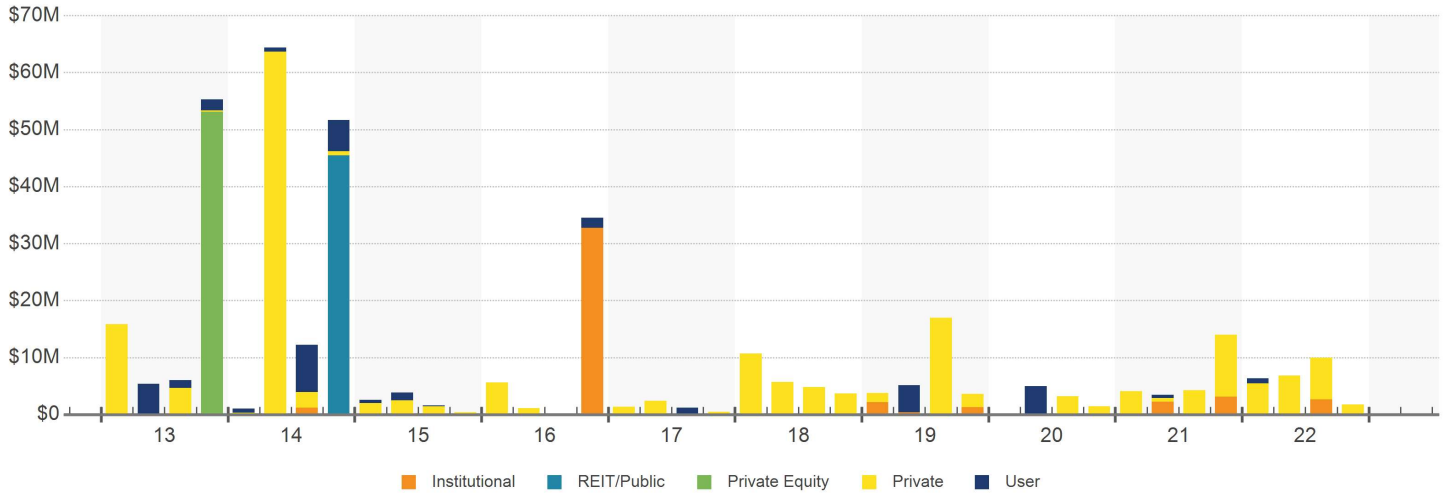
1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



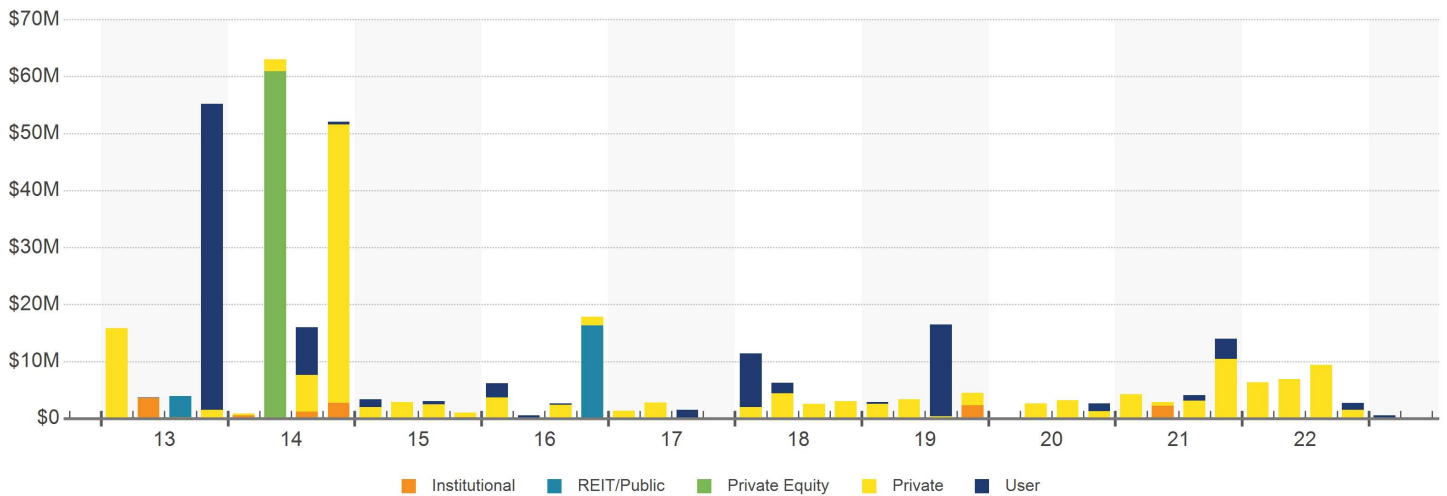
1-2 STAR MARKET CAP RATE DISTRIBUTION



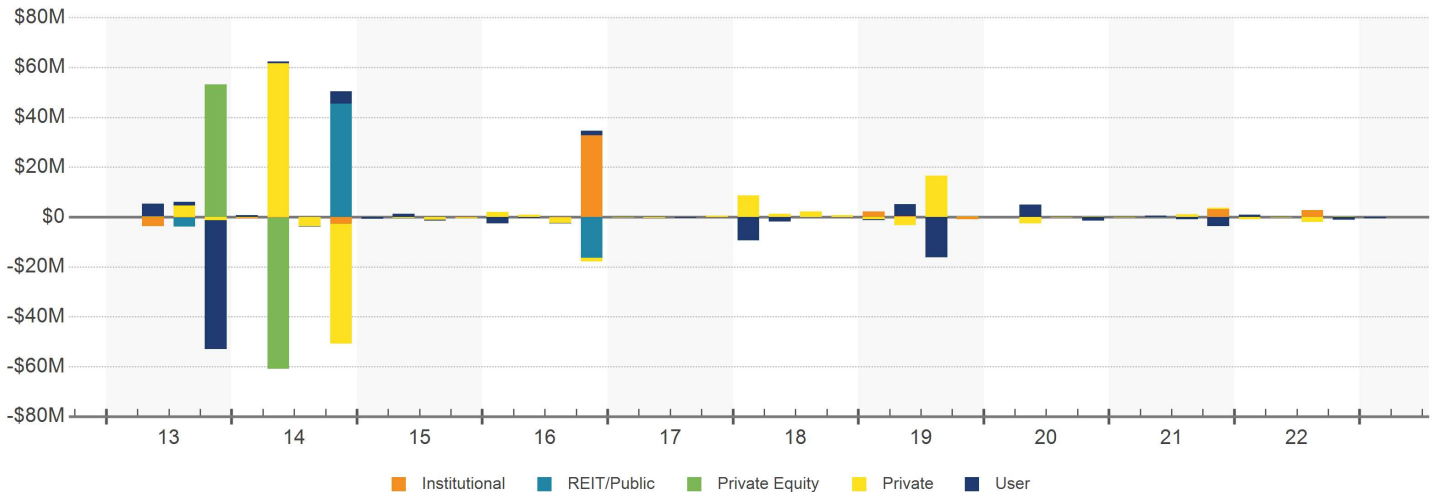
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

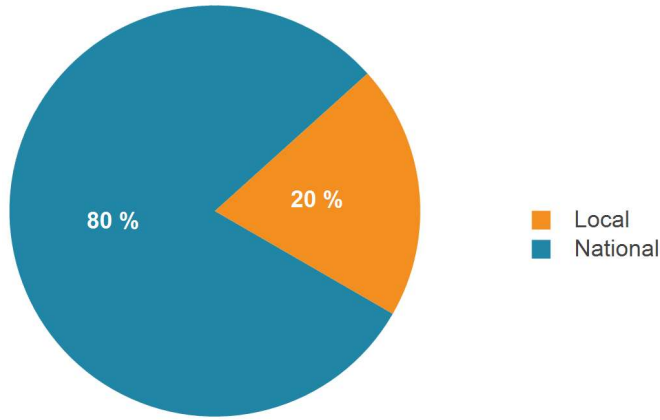


NET BUYING & SELLING BY OWNER TYPE

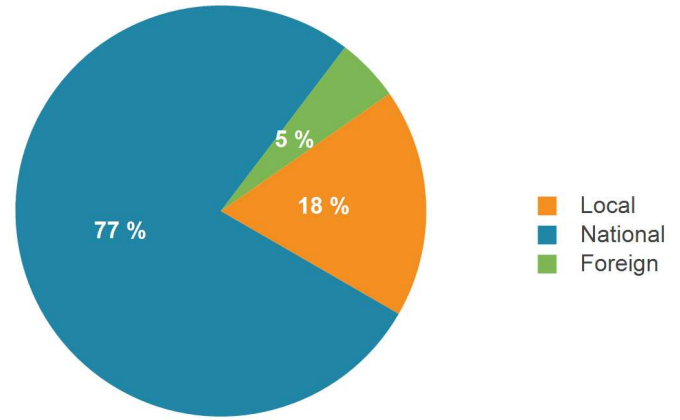


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



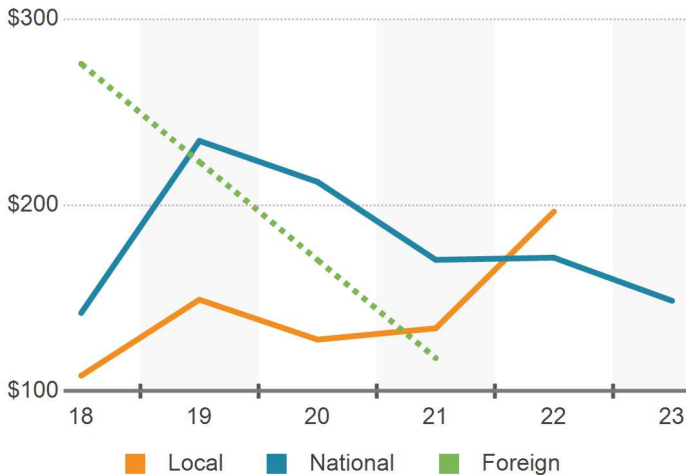
ASSET VALUE BY OWNER ORIGIN



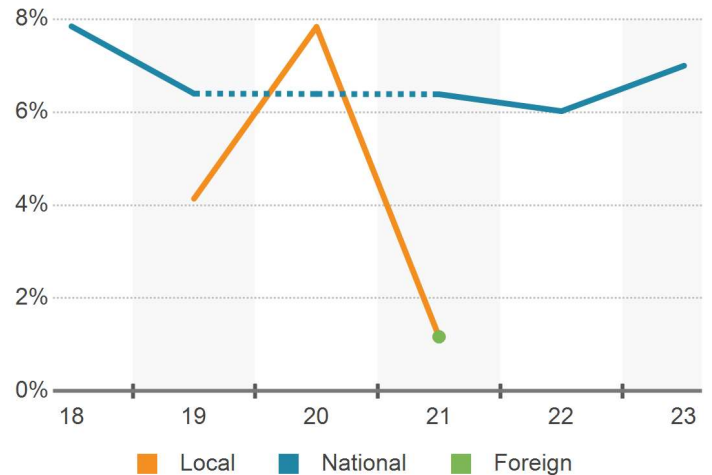
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.7M	-	\$575K	-\$575K	\$170K	\$170K	\$0	-	-	-	-	-	-
2022	\$35.1M	\$7M	\$4.4M	\$2.6M	\$27.2M	\$29.8M	-\$2.6M	-	-	-	-	-	-
2021	\$32.8M	\$6.8M	\$5.2M	\$1.7M	\$24M	\$26.5M	-\$2.5M	\$158.3K	-	\$158.3K	-	-	-
2020	\$15.6M	\$4.2M	\$1.5M	\$2.7M	\$9.9M	\$13.5M	-\$3.6M	-	-	-	-	-	-
2019	\$53.9M	\$13.1M	\$23.7M	-\$10.7M	\$39.4M	\$28.7M	\$10.7M	-	-	-	-	-	-
2018	\$33.9M	\$9.6M	\$13.8M	-\$4.1M	\$21.8M	\$17.7M	\$4.1M	\$177.8K	\$133.3K	\$44.4K	-	-	-
2017	\$15.3M	\$2.6M	\$7.8M	-\$5.1M	\$9.7M	\$7.5M	\$2.2M	-	-	-	-	-	-
2016	\$51.6M	\$4.8M	\$4.3M	\$486.1K	\$44.9M	\$47.1M	-\$2.2M	-	\$274.1K	-\$274.1K	-	-	-
2015	\$15.6M	\$10.2M	\$6.3M	\$3.9M	\$5.2M	\$8.7M	-\$3.5M	\$178.3K	\$538.3K	-\$360K	-	-	-
2014	\$138.7M	\$10.7M	\$7M	\$3.7M	\$127.9M	\$129.8M	-\$1.9M	-	\$1.8M	-\$1.8M	-	-	-
2013	\$92.8M	\$6M	\$21.5M	-\$15.5M	\$86.7M	\$71.3M	\$15.4M	-	-	-	-	-	-

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Weld County	\$34,856,333	39	246,797	6,328	8.6%	\$189



11409 Business Park Cir • Lafarge Building [↻](#) ★★★★★

Del Camino Junction Bus • Weld County Submarket • Firestone, CO 80504

Sale Date	Jul 2022	Buyer	Mark Norred CPA (USA)
Sale Price	\$5.4M (\$240/SF)	Seller	Roger & Audrey Chivukula (USA)
Cap Rate	6.5% (Actual)	Broker	Gibbons-White, Inc.
Leased	100%	Sale Type	Investment
Hold Period	176 Months		
RBA	22,343 SF		
Year Built	2001		



301 Centennial Dr [↻](#) ★★★★★

Weld County Submarket • Milliken, CO 80543

Sale Date	Mar 2022	Buyer	Beall Investment Services... (USA)
Sale Price	\$4.7M (\$205/SF)	Seller	Hall Bret (USA)
Leased	100%	Sale Type	Owner User
Hold Period	218 Months		
RBA	22,861 SF		
Year Built	2004		



5992 Iris • Kidney Center of Frederick [↻](#) ★★★★★

Weld County Submarket • Frederick, CO 80504

Sale Date	Jun 2022	Buyer	Pamela G Thompson (USA)
Sale Price	\$3.2M (\$457/SF)	Seller	Leslynn J Kleespies (USA)
Leased	100%	Sale Type	Owner User
Hold Period	6 Months		
RBA	6,900 SF		
Year Built	2016		



4645 W 18th St [↻](#) ★★★★★

Weld County Submarket • Greeley, CO 80634

Sale Date	Jun 2022	Buyer	Franklin Choi (USA)
Sale Price	\$2.9M (\$240/SF)	Broker	Re/Max 100, Inc.
Cap Rate	7.0% (Actual)	Seller	Marcia Renee White (USA)
Hold Period	9 Months	Broker	NavPoint Real Estate Group
RBA	15,091 SF	Sale Type	Investment
Year Built	1993	Sale Cond	Investment Triple Net



1218 W Ash St [↻](#) ★★★★★

Windsor Manor Centre • Weld County Submarket • Windsor, CO 80550

Sale Date	Jul 2022	Buyer	Bradley Goings (USA)
Sale Price	\$2.1M (\$206/SF)	Seller	Peggy Sue Fisher (USA)
Leased	100%	Sale Type	Investment
Hold Period	201 Months		
RBA	10,391 SF		
Year Built	1999		

Recent Significant Sales

Greeley Office



1015 39th Ave [↻](#) ★★★★☆
 Tommy C's Square • Weld County Submarket • Greeley, CO 80634

Sale Date	Jul 2022	Buyer	Robert Andrew Carson (USA)
Sale Price	\$1.2M (\$135/SF)	Seller	Mark L & Julie E Burner (USA)
Cap Rate	7.4% (Pro Forma)	Broker	Marshall Real Estate
Leased	100%	Sale Type	Investment
Hold Period	43 Months		
RBA	9,000 SF		
Year Built	2003		



924 11th St [↻](#) ★★★★☆
 Weld County Submarket • Greeley, CO 80631

Sale Date	Dec 2022	Buyer	Hood Jamie (USA)
Sale Price	\$1.2M (\$97/SF)	Broker	LC Real Estate Group LLC
Leased	100%	Seller	Colorado Machinery (USA)
Hold Period	115 Months	Broker	LC Real Estate Group LLC
RBA	12,323 SF	Sale Type	Owner User
Year Built	1963		



3705 W 12th St [↻](#) ★★★★☆
 Weld County Submarket • Greeley, CO 80634

Sale Date	Jul 2022	Buyer	Patrick Rowe (USA)
Sale Price	\$1.2M (\$142/SF)	Broker	Waypoint Real Estate
Leased	58%	Seller	Michael Lefever (USA)
Hold Period	77 Months	Broker	Marcus & Millichap
RBA	8,072 SF	Sale Type	Investment
Year Built	1985		



1023 39th Ave [↻](#) ★★★★☆
 Tommy C's Square • Weld County Submarket • Greeley, CO 80634

Sale Date	Jul 2022	Buyer	Robert Andrew Carson (USA)
Sale Price	\$1.1M (\$121/SF)	Seller	Mark L & Julie E Burner (USA)
Cap Rate	7.4% (Pro Forma)	Broker	Marshall Real Estate
Leased	100%	Sale Type	Investment
Hold Period	43 Months		
RBA	9,130 SF		
Year Built	2005		



2922 67th Ave [↻](#) ★★★★☆
 St. Michaels Town Square • Weld County Submarket • Greeley, CO 80634

Sale Date	Sep 2022	Buyer	Bear Tooth Dental (USA)
Sale Price	\$975K (\$242/SF)	Seller	Bear Tooth Dental (USA)
Leased	100%	Sale Type	Owner User
Hold Period	175 Months		
RBA	4,034 SF		
Year Built	2005		

Recent Significant Sales



4625 W 20th Ave [↻](#) ★★★★★
 Weld County Submarket • Greeley, CO 80634

Sale Date	Mar 2022	Buyer	C3 Commercial (USA)
Sale Price	\$890K (\$118/SF)	Broker	C3 Commercial
Cap Rate	5.0% (Actual)	Seller	Mowery Development, LLC (USA)
Leased	85%	Sale Type	Investment
Hold Period	<1 Month	Sale Cond	Double Escrow
RBA	7,552 SF		
Year Built	2006		



4625 W 20th Ave [↻](#) ★★★★★
 Weld County Submarket • Greeley, CO 80634

Sale Date	Mar 2022	Buyer	Mowery Development, LLC (USA)
Sale Price	\$795K (\$105/SF)	Broker	A. Stephen & Company Inc.
Cap Rate	5.6% (Actual)	Seller	Michael Roberts (USA)
Leased	85%	Broker	A. Stephen & Company Inc.
Hold Period	62 Months	Sale Type	Investment
RBA	7,552 SF	Sale Cond	Double Escrow
Year Built	2006		



1019 39th Ave [↻](#) ★★★★★
 Tommy C's Square • Weld County Submarket • Greeley, CO 80634

Sale Date	Jul 2022	Buyer	Robert Andrew Carson (USA)
Sale Price	\$781.5K (\$130/SF)	Seller	Mark L & Julie E Burner (USA)
Cap Rate	7.4% (Pro Forma)	Broker	Marshall Real Estate
Leased	70%	Sale Type	Investment
Hold Period	43 Months		
RBA	5,994 SF		
Year Built	2003		



2726 W 11th Street Rd [↻](#) ★★★★★
 Weld County Submarket • Greeley, CO 80634

Sale Date	Dec 2022	Buyer	Ryan C Lewis (USA)
Sale Price	\$770K (\$116/SF)	Seller	Scott R Gresser (USA)
Leased	100%	Broker	Realtec Commercial Real Estate Servi...
Hold Period	20+ Years	Sale Type	Owner User
RBA	6,665 SF		
Year Built	1976		



601 Main St [↻](#) ★★★★★
 Weld County Submarket • Windsor, CO 80550

Sale Date	Apr 2022	Buyer	Essential Aesthetics (USA)
Sale Price	\$750K (\$383/SF)	Seller	Donald and Carmen Stavely (USA)
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years	Sale Cond	Purchase By Tenant
RBA	1,958 SF		
Year Built	1905		

Recent Significant Sales



8217 W 20th St [↻](#) ★★★★★
 Weld County Submarket • Greeley, CO 80634

Sale Date	Dec 2022	Buyer	Nicholle R Peralta (USA)
Sale Price	\$750K (\$94/SF)	Seller	Rachel Pankewicz (USA)
Leased	100%	Sale Type	Investment
Hold Period	215 Months		
RBA	8,000 SF		
Year Built	2005		



3060 W 29th St [↻](#) ★★★★★
 Weld County Submarket • Greeley, CO 80631

Sale Date	Jul 2022	Buyer	Double U Holdings Llc (USA)
Sale Price	\$700K (\$174/SF)	Seller	Fri Properties Llc (USA)
Leased	100%		
Hold Period	210 Months		
RBA	4,017 SF		
Year Built	1996		



301 1st St [↻](#) ★★★★★
 Weld County Submarket • Kersey, CO 80644

Sale Date	Mar 2023	Broker	Cushman & Wakefield
Sale Price	\$700K (\$79/SF)	Sale Type	Investment
Leased	100%		
Hold Period	20+ Years		
RBA	8,860 SF		
Year Built	1980		



1011 9th Ave [↻](#) ★★★★★
 Weld County Submarket • Greeley, CO 80631

Sale Date	Mar 2023	Seller	Vineyard Christian Fellow... (USA)
Sale Price	\$575K (\$180/SF)	Broker	Waypoint Real Estate
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	3,200 SF		
Year Built	1954		



1011 39th Ave [↻](#) ★★★★★
 Tommy C's Square • Weld County Submarket • Greeley, CO 80634

Sale Date	Jul 2022	Buyer	Robert Andrew Carson (USA)
Sale Price	\$427.8K (\$83/SF)	Seller	Mark L & Julie E Burner (USA)
Cap Rate	7.4% (Pro Forma)	Broker	Marshall Real Estate
Leased	100%	Sale Type	Investment
Hold Period	43 Months		
RBA	5,180 SF		
Year Built	2005		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
JDM Partners, LLC	496,424	3	165,475	-	-	-
JBS SA	134,000	1	134,000	-	-	-
Chevron Corporation	132,234	2	66,117	-	-	-
County Of Weld Assessor	125,427	3	41,809	-	-	-
Griffin Realty Trust	114,524	1	114,524	-	-	-
Weld County School District Six	108,839	3	36,280	-	-	-
Banner Health	96,897	4	24,224	-	-	-
DigitalBridge Group, Inc.	91,778	2	45,889	-	-	-
Starwood Capital Group	88,462	2	44,231	-	-	-
Weld County	78,857	3	26,286	-	-	-
Steve Wells	68,500	1	68,500	-	-	-
Dohn Construction	62,300	1	62,300	-	-	-
Thomas Dadourian	57,450	1	57,450	-	-	-
City of Greeley	54,563	5	10,913	-	-	-
Thomas & Tyler Llc	51,930	2	25,965	-	-	-
North Range Behavioral Health	49,368	6	8,228	-	-	-
New Hope Christian Fellowship	48,107	2	24,054	-	-	-
Jerry Burnett	46,543	1	46,543	-	-	-
Pinnacle Bank KMN	43,840	3	14,613	-	-	-
Larry & Donna D Terrell	43,546	5	8,709	-	-	-
Canada Pension Plan Investments	41,661	1	41,661	-	-	-
UCHealth Northern Colorado Foundat...	40,758	1	40,758	-	-	-
Portercare Adventist Health System	36,000	1	36,000	-	-	-
John Santistevan	33,267	2	16,634	-	-	-
Wells Fargo & Company	32,267	1	32,267	-	-	-
Roche Constructors Inc	32,060	2	16,030	-	-	-
Francis Energy, Inc.	31,698	2	15,849	-	-	-
MLS Properties, LLC	31,583	1	31,583	-	-	-
Kutak Rock	29,281	1	29,281	-	-	-
Sekich Business Park	28,800	2	14,400	-	-	-
Wayne A and Kris A Howard	28,214	1	28,214	-	-	-
Waste Management, Inc.	28,126	1	28,126	-	-	-
Sage Management Group LLC	27,968	2	13,984	-	-	-
Kaiser Permanente	27,455	1	27,455	-	-	-
Douglas Marquiss	27,220	4	6,805	-	-	-
Chris King & Jason Rothe	27,120	1	27,120	-	-	-
CL Vista Ventures	26,458	1	26,458	-	-	-
GTC Investments No. 1 LLC	25,375	1	25,375	-	-	-
Weld County County Commissioner B...	25,339	3	8,446	-	-	-
Enviro Tech	24,895	1	24,895	-	-	-
Lundvall Elmer E	24,161	1	24,161	-	-	-
First National of Nebraska, Inc.	23,900	1	23,900	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Mark Norred CPA	\$5,362,433	1	22,343	22,343	6.5%	\$240
Beall Investment Services Llc	\$4,680,000	1	22,861	22,861	-	\$205
Robert Andrew Carson	\$3,529,001	4	29,304	7,326	-	\$120
Pamela G Thompson	\$3,150,000	1	6,900	6,900	-	\$457
Franklin Choi	\$2,925,000	1	12,202	12,202	7.0%	\$240
Bradley Goings	\$2,141,700	1	10,391	10,391	-	\$206
Hood Jamie	\$1,190,000	1	12,323	12,323	-	\$97
Patrick Rowe	\$1,150,000	1	8,072	8,072	-	\$142
Bear Tooth Dental	\$975,000	1	4,034	4,034	-	\$242
C3 Commercial	\$890,000	1	7,552	7,552	5.0%	\$118
Mowery Development, LLC	\$795,000	1	7,552	7,552	5.6%	\$105
Ryan C Lewis	\$770,000	1	6,665	6,665	-	\$116
Essential Aesthetics	\$750,000	1	1,958	1,958	-	\$383
Nicholle R Peralta	\$750,000	1	8,000	8,000	-	\$94

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Roger & Audrey Chivukula	\$5,362,433	1	22,343	22,343	6.5%	\$240
Hall Bret	\$4,680,000	1	22,861	22,861	-	\$205
Mark L & Julie E Burner	\$3,529,001	4	29,304	7,326	-	\$120
Leslynn J Kleespies	\$3,150,000	1	6,900	6,900	-	\$457
Marcia Renee White	\$2,925,000	1	12,202	12,202	7.0%	\$240
Peggy Sue Fisher	\$2,141,700	1	10,391	10,391	-	\$206
Colorado Machinery	\$1,190,000	1	12,323	12,323	-	\$97
Michael Lefever	\$1,150,000	1	8,072	8,072	-	\$142
Bear Tooth Dental	\$975,000	1	4,034	4,034	-	\$242
Mowery Development, LLC	\$890,000	1	7,552	7,552	5.0%	\$118
Michael Roberts	\$795,000	1	7,552	7,552	5.6%	\$105
Scott R Gresser	\$770,000	1	6,665	6,665	-	\$116
Donald and Carmen Stavely	\$750,000	1	1,958	1,958	-	\$383
Rachel Pankewicz	\$750,000	1	8,000	8,000	-	\$94
Vineyard Christian Fellowship	\$575,000	1	3,200	3,200	-	\$180
Jeffrey S Yeager	\$295,000	1	6,400	6,400	-	\$46
David Morgan	-	1	2,964	2,964	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Gibbons-White, Inc.	\$5,362,433	1	22,343	22,343	6.5%	\$240
Marshall Real Estate	\$3,529,001	4	29,304	7,326	-	\$120
RE/MAX, LLC	\$3,260,000	3	14,447	4,816	7.0%	\$226
NavPoint Real Estate Group	\$2,925,000	1	12,202	12,202	7.0%	\$240
LC Real Estate Group LLC	\$2,380,000	2	24,646	12,323	-	\$97
Waypoint Real Estate	\$1,923,000	4	15,141	3,785	-	\$127
A. Stephen & Company Inc.	\$1,590,000	2	15,104	7,552	5.6%	\$105
Marcus & Millichap	\$1,150,000	1	8,072	8,072	-	\$142
Realtac Commercial Real Estate Services	\$1,065,000	2	13,065	6,533	-	\$82
C3 Commercial	\$890,000	1	7,552	7,552	5.0%	\$118
Cushman & Wakefield	\$700,000	1	8,860	8,860	-	\$79
Wheeler Properties, Inc	\$452,000	2	1,997	999	-	\$226
Elevations Real Estate	\$397,000	1	500	500	-	\$794
SVN International Corp	\$347,600	1	1,688	1,688	-	\$206

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	-	-	-	-	-	-	\$192.66	166	8.7%
2026	-	-	-	-	-	-	\$193.40	167	8.7%
2025	-	-	-	-	-	-	\$193.50	167	8.6%
2024	-	-	-	-	-	-	\$192.65	166	8.6%
2023	-	-	-	-	-	-	\$190.11	164	8.6%
YTD	5	\$1.7M	0.4%	\$424,750	\$118.84	7.0%	\$188.39	163	8.6%
2022	37	\$35.1M	3.9%	\$1,063,343	\$178.02	6.0%	\$187.55	162	8.6%
2021	41	\$32.8M	6.1%	\$964,916	\$161.36	7.1%	\$179.03	154	8.7%
2020	23	\$15.6M	1.9%	\$777,925	\$172.11	7.6%	\$171.93	148	8.7%
2019	37	\$53.9M	6.6%	\$1,995,105	\$203.63	8.1%	\$171.38	148	8.7%
2018	42	\$33.9M	5.3%	\$996,849	\$125.96	7.8%	\$161.81	140	8.7%
2017	31	\$15.3M	3.1%	\$612,931	\$105.95	7.0%	\$158.08	136	8.5%
2016	34	\$51.6M	5.0%	\$1,564,049	\$182.75	8.1%	\$151.34	131	8.6%
2015	46	\$15.6M	6.2%	\$519,310	\$58.47	8.6%	\$146.66	127	8.5%
2014	52	\$138.7M	20.0%	\$3,014,524	\$137.50	7.3%	\$140.06	121	8.6%
2013	39	\$92.8M	15.3%	\$2,730,182	\$115.29	9.9%	\$126.85	109	9.1%
2012	24	\$20.6M	3.3%	\$1,082,763	\$131.39	8.9%	\$124.77	108	9.1%

(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	-	-	-	-	-	-	\$343.35	154	7.8%
2026	-	-	-	-	-	-	\$347.59	156	7.8%
2025	-	-	-	-	-	-	\$350.88	157	7.8%
2024	-	-	-	-	-	-	\$352.61	158	7.8%
2023	-	-	-	-	-	-	\$351.26	158	7.8%
YTD	-	-	-	-	-	-	\$350.95	157	7.7%
2022	-	-	-	-	-	-	\$349.89	157	7.7%
2021	1	\$0	17.1%	-	-	-	\$338.09	152	7.7%
2020	-	-	-	-	-	-	\$326.01	146	7.8%
2019	1	\$32.3M	17.4%	\$32,250,000	\$281.60	-	\$326.38	146	7.7%
2018	-	-	-	-	-	-	\$313.51	141	7.6%
2017	-	-	-	-	-	-	\$304.49	137	7.5%
2016	-	-	-	-	-	-	\$294.88	132	7.5%
2015	-	-	-	-	-	-	\$287.72	129	7.4%
2014	3	\$60.8M	76.7%	\$20,266,662	\$122.48	-	\$274.43	123	7.4%
2013	3	\$53.1M	93.2%	\$17,696,000	\$106.94	-	\$253.79	114	7.7%
2012	-	-	-	-	-	-	\$246.52	111	7.9%

(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	-	-	-	-	-	-	\$212.65	162	8.4%
2026	-	-	-	-	-	-	\$213.06	162	8.4%
2025	-	-	-	-	-	-	\$212.78	162	8.4%
2024	-	-	-	-	-	-	\$211.40	161	8.4%
2023	-	-	-	-	-	-	\$208.15	159	8.4%
YTD	1	\$254K	0%	\$254,000	\$232.60	-	\$205.92	157	8.3%
2022	13	\$17M	4.0%	\$1,541,280	\$222.81	6.7%	\$204.89	156	8.4%
2021	22	\$19.8M	5.5%	\$1,100,119	\$172.78	7.0%	\$195.08	149	8.5%
2020	10	\$10.9M	2.6%	\$1,215,667	\$204.11	6.7%	\$188	143	8.5%
2019	23	\$13.6M	7.4%	\$847,425	\$156.49	8.1%	\$188.20	143	8.4%
2018	22	\$25.7M	8.5%	\$1,509,574	\$136.65	7.5%	\$177.92	136	8.4%
2017	11	\$8.1M	3.0%	\$1,346,116	\$149.13	7.0%	\$174.89	133	8.2%
2016	16	\$28.1M	4.3%	\$1,870,460	\$288.05	-	\$166.51	127	8.3%
2015	14	\$8.7M	7.1%	\$963,111	\$62.99	9.1%	\$161.10	123	8.2%
2014	14	\$67.3M	16.9%	\$5,606,881	\$198.03	7.3%	\$153.34	117	8.3%
2013	16	\$24.6M	8.2%	\$1,640,198	\$132	-	\$139.88	107	8.7%
2012	9	\$16.1M	3.6%	\$2,007,313	\$197.31	8.9%	\$139.84	107	8.7%

(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
2027	-	-	-	-	-	-	\$134.93	183	9.1%
2026	-	-	-	-	-	-	\$135.10	183	9.1%
2025	-	-	-	-	-	-	\$134.77	182	9.1%
2024	-	-	-	-	-	-	\$133.78	181	9.1%
2023	-	-	-	-	-	-	\$131.61	178	9.1%
YTD	4	\$1.4M	0.9%	\$481,667	\$109.44	7.0%	\$130.04	176	9.0%
2022	24	\$18.1M	4.7%	\$824,375	\$149.85	5.3%	\$129.43	175	9.0%
2021	18	\$13M	3.9%	\$812,812	\$146.59	7.1%	\$123	166	9.1%
2020	13	\$4.6M	1.6%	\$419,773	\$125.49	8.0%	\$117.15	158	9.2%
2019	13	\$8.1M	3.1%	\$805,904	\$127.18	-	\$115.65	156	9.2%
2018	20	\$8.2M	3.6%	\$484,124	\$101.26	8.8%	\$107.59	146	9.3%
2017	20	\$7.2M	3.9%	\$381,399	\$80.10	-	\$104.52	141	9.1%
2016	18	\$23.6M	6.8%	\$1,308,707	\$127.32	8.1%	\$100.12	135	9.1%
2015	32	\$6.9M	6.8%	\$329,110	\$53.64	7.5%	\$96.78	131	9.1%
2014	35	\$10.6M	9.2%	\$341,469	\$61.42	-	\$93	126	9.1%
2013	20	\$15.1M	6.2%	\$945,951	\$123.69	9.9%	\$81.93	111	9.7%
2012	15	\$4.5M	3.5%	\$410,364	\$60.04	-	\$79.18	107	9.9%

(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.