




Office Submarket Report

Kendall County Office

San Antonio Market

PREPARED BY

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OFFICE SUBMARKET REPORT

Overview

Kendall County Office

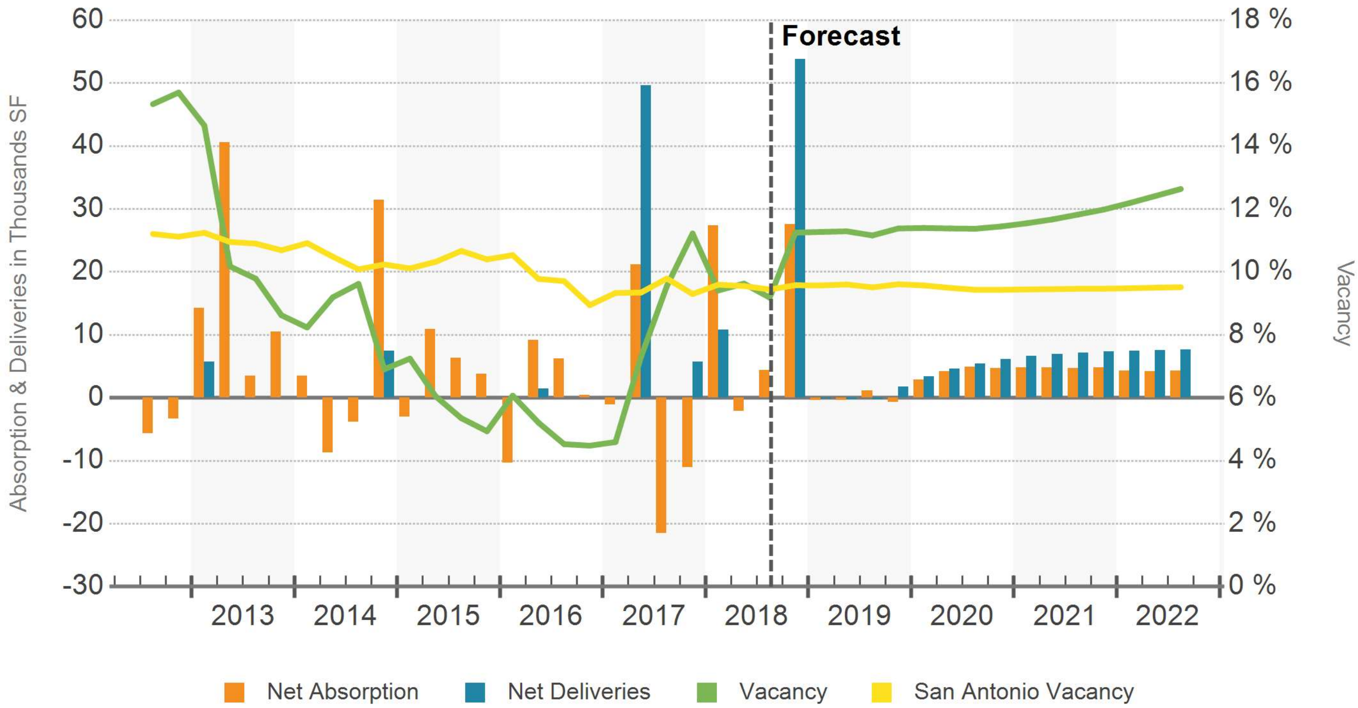
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
16.5 K	**10.6 K**	**9.0%**	**1.0%**

KEY INDICATORS

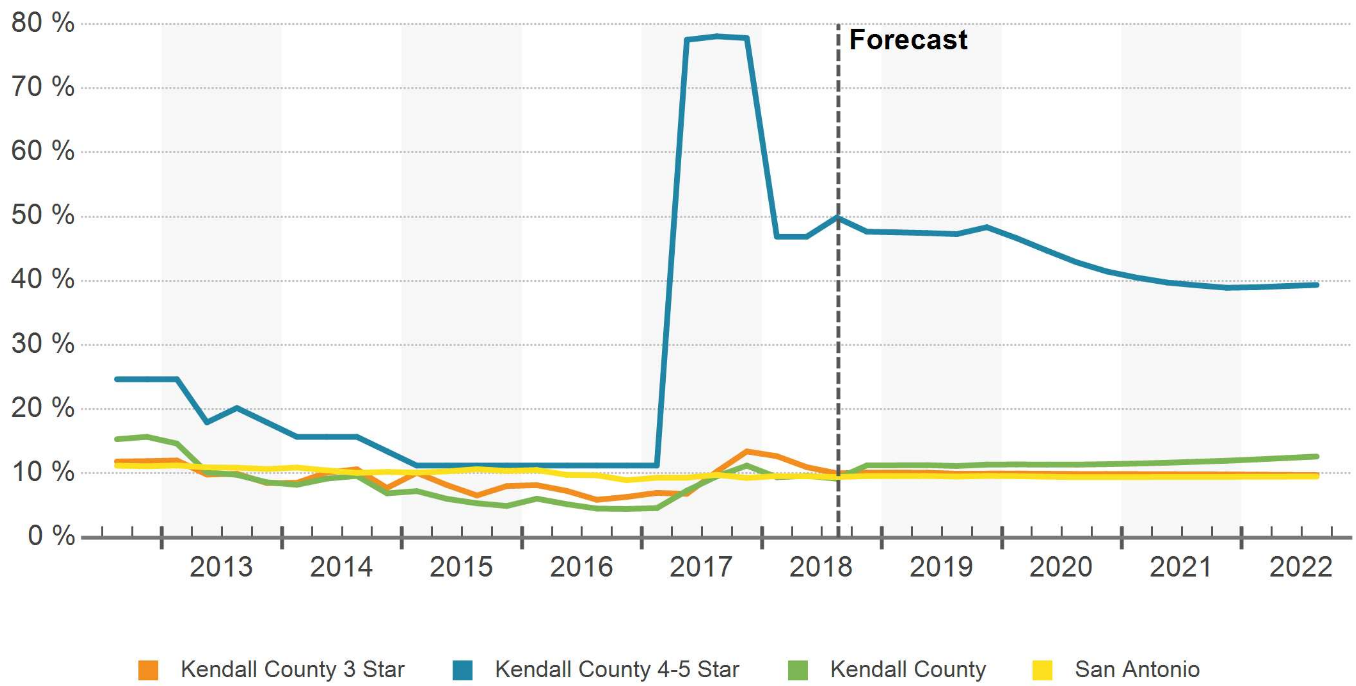
Current Quarter	RBA	Vacancy Rate	Gross Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	36,957	52.7%	$31.15	20.2%	(2,166)	0	54,000
3 Star	462,690	10.2%	$24.21	12.0%	3,839	0	0
1 & 2 Star	480,504	4.6%	$22.66	6.3%	4,146	0	0
Submarket	**980,151**	**9.0%**	**$24.10**	**10.0%**	**5,819**	**0**	**54,000**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	7.6%	11.7%	18.3%	2010 Q2	0%	2008 Q1
Net Absorption SF	10.6 K	18,584	19,155	83,361	2008 Q1	(130,033)	2010 Q2
Deliveries SF	16.5 K	26,914	29,565	83,361	2008 Q1	0	2016 Q1
Rent Growth	1.0%	2.9%	1.6%	8.5%	2006 Q3	-4.5%	2010 Q1
Sales Volume	$6.9 M	$2.1 M	N/A	$7.4 M	2018 Q1	$0	2008 Q3

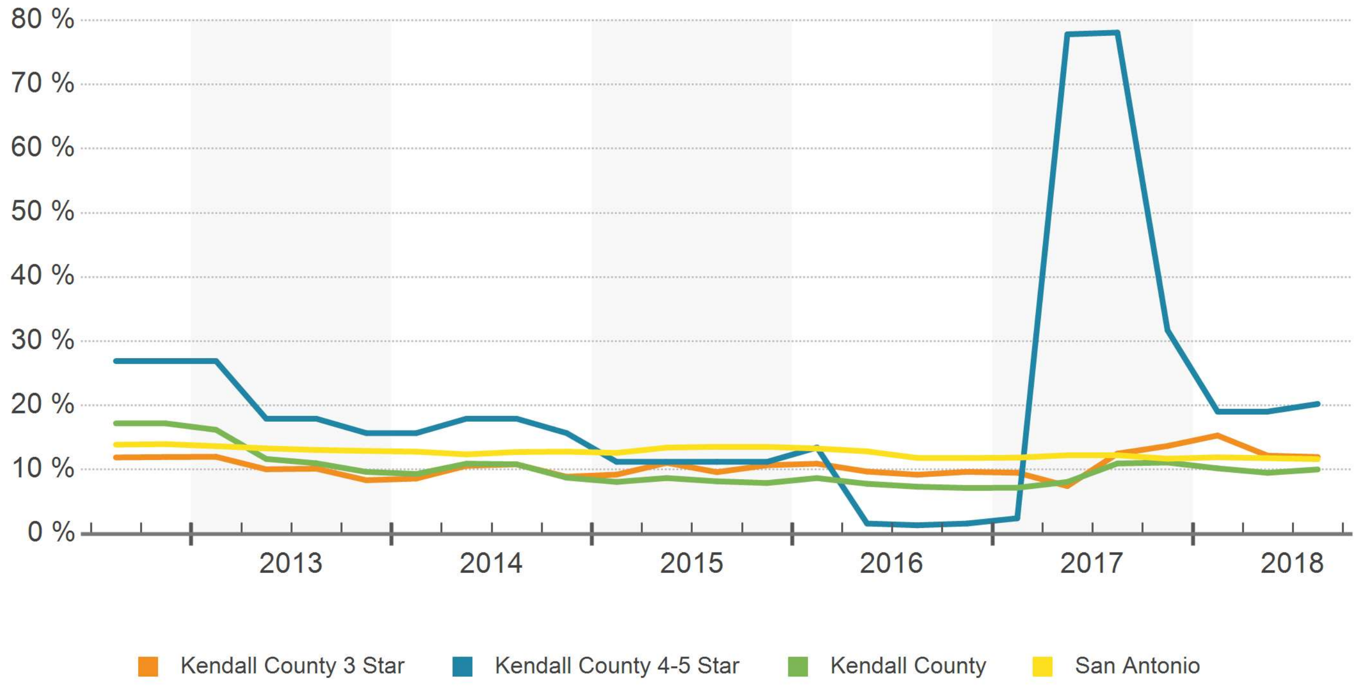
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Seven Oaks business park 138 Old San Antonio Rd	★★★★☆	32,500	12	14,079	60.0%	(2,166)

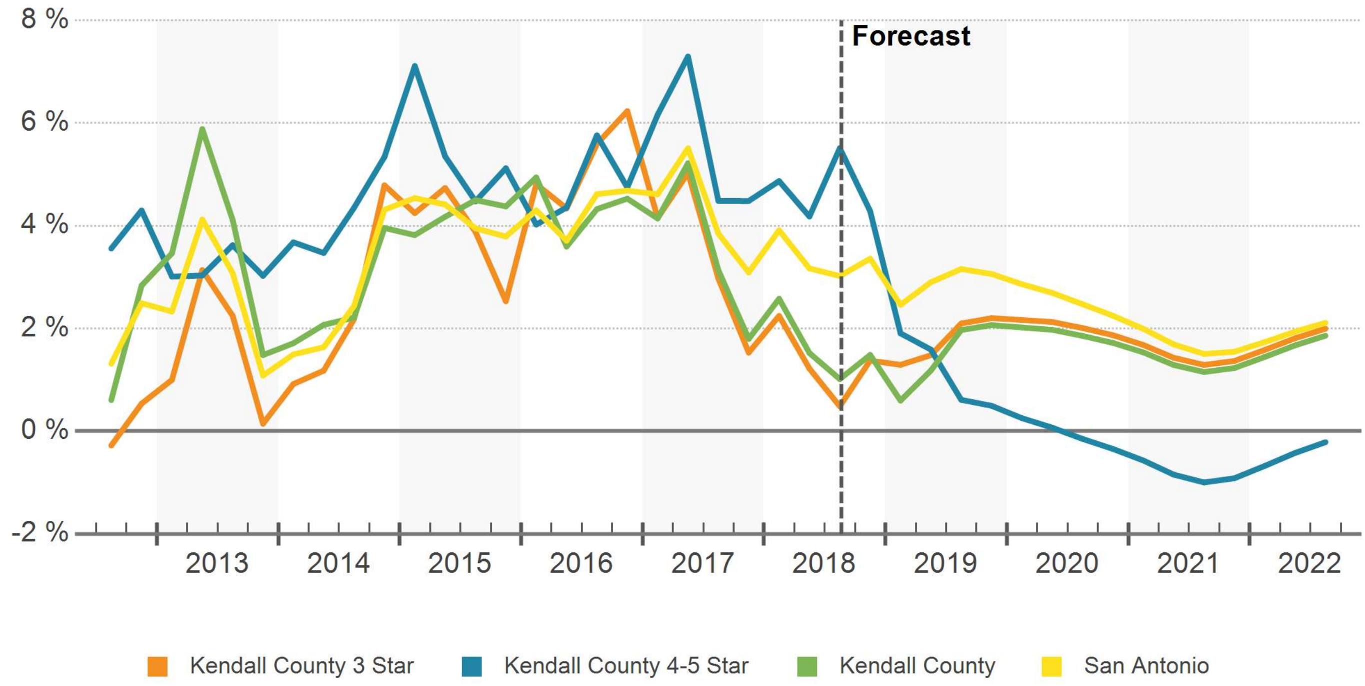
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Unit 203 109 Enterprise Pky	★★★☆☆	3,764	1	514	13.7%	514
2 Spencer Rd	★★★☆☆	11,889	1	5,773	28.6%	0
513 E Blanco Rd	★★★☆☆	780	1	780	0%	0
227 Wanda St., Boerne, TX 78… 227 Wanda St	★★★☆☆	1,230	1	1,000	0%	0
Building A 101 Woods Of Boerne Blvd	★★★☆☆	5,857	1	5,857	0%	0
109 Scenic Loop Rd	★★★☆☆	1,281	1	1,281	0%	0
128 W Blanco Rd	★★★☆☆	15,696	1	4,200	0%	0
Boerne Gateway I 1580 S Main St	★★★☆☆	31,106	1	747	0%	0
34910 Interstate 10 W	★★★☆☆	10,000	4	10,000	0%	0
Methodist Boerne Medical Ce… 134 Menger Springs	★★★☆☆	66,117	2	6,944	27.0%	0
Building #200 124 E Bandera Rd	★★★☆☆	5,723	1	1,374	0%	0

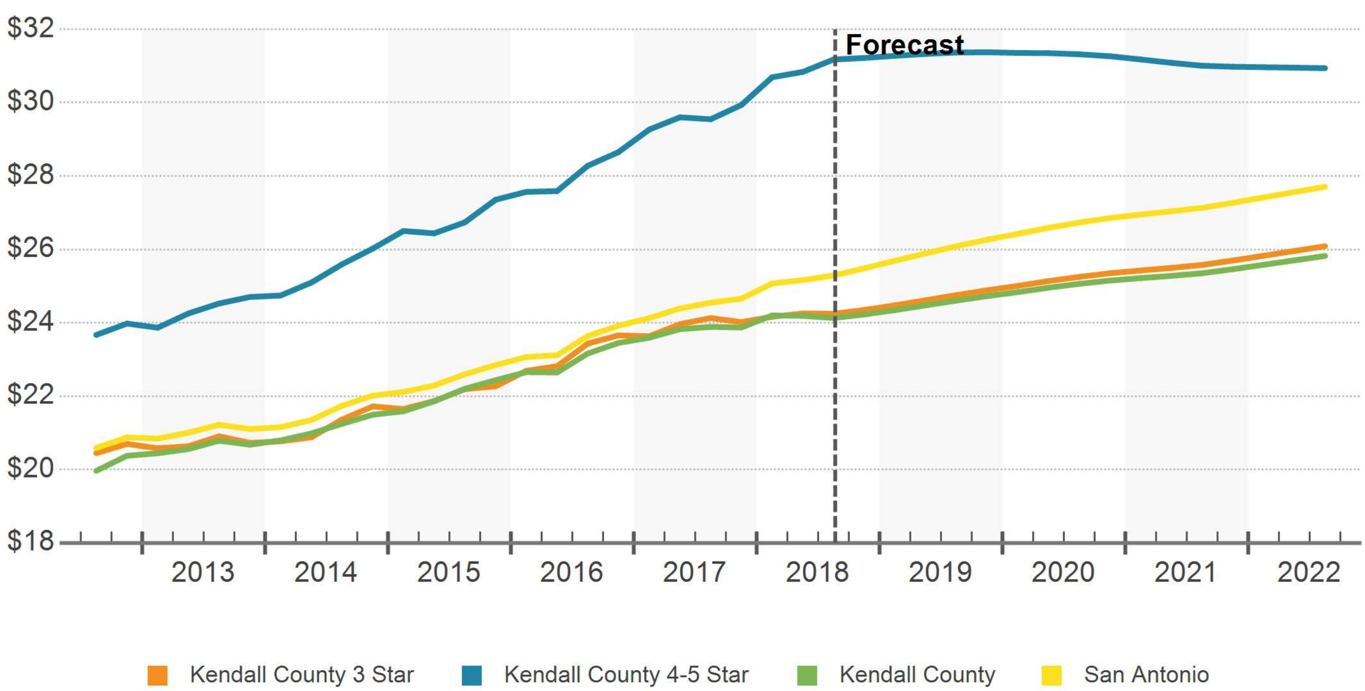
Rent

Kendall County Office

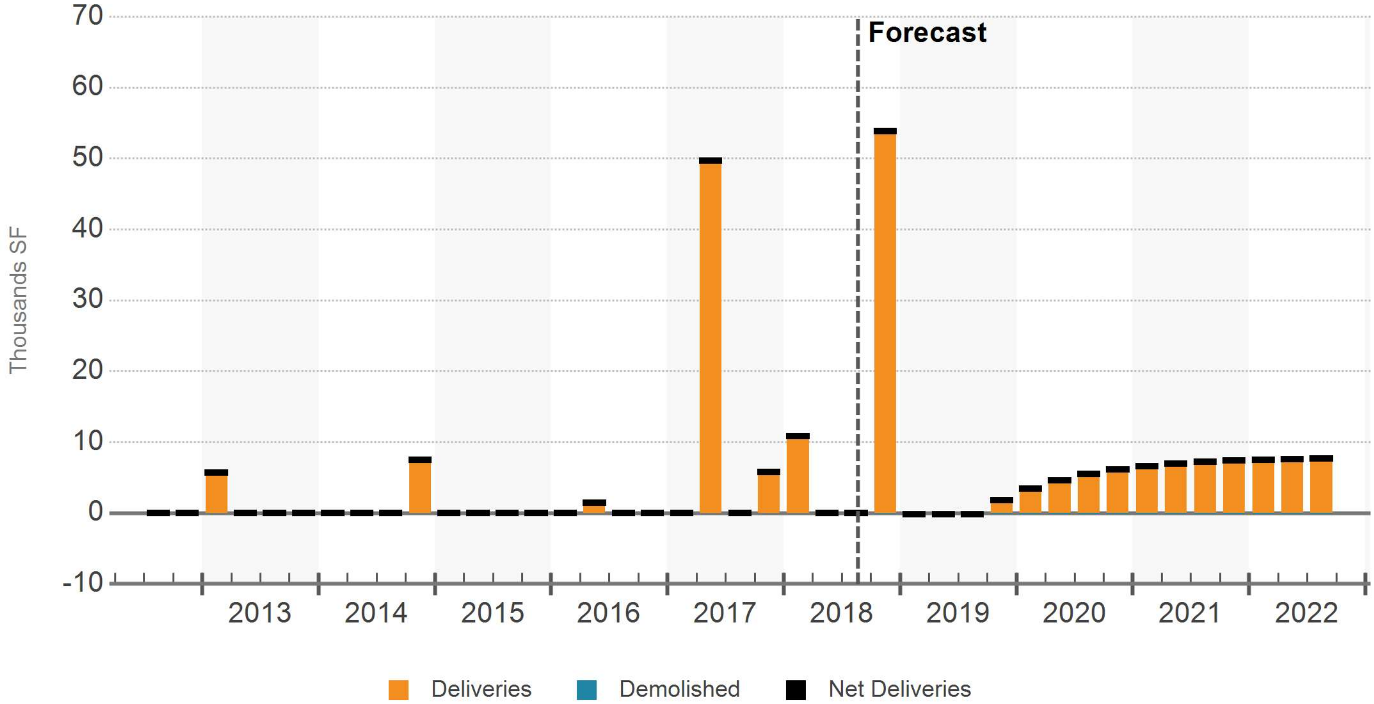
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS

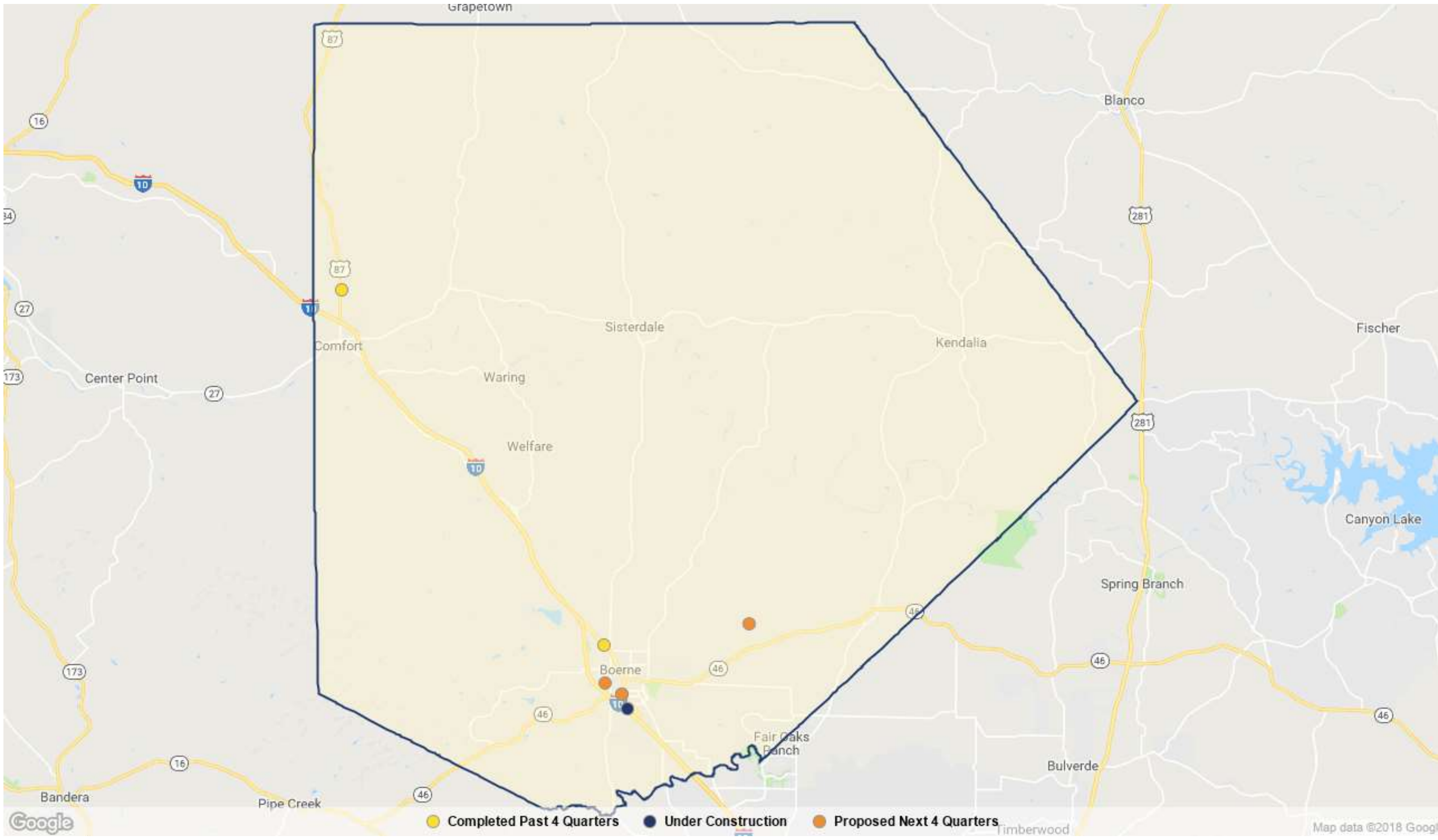


Construction

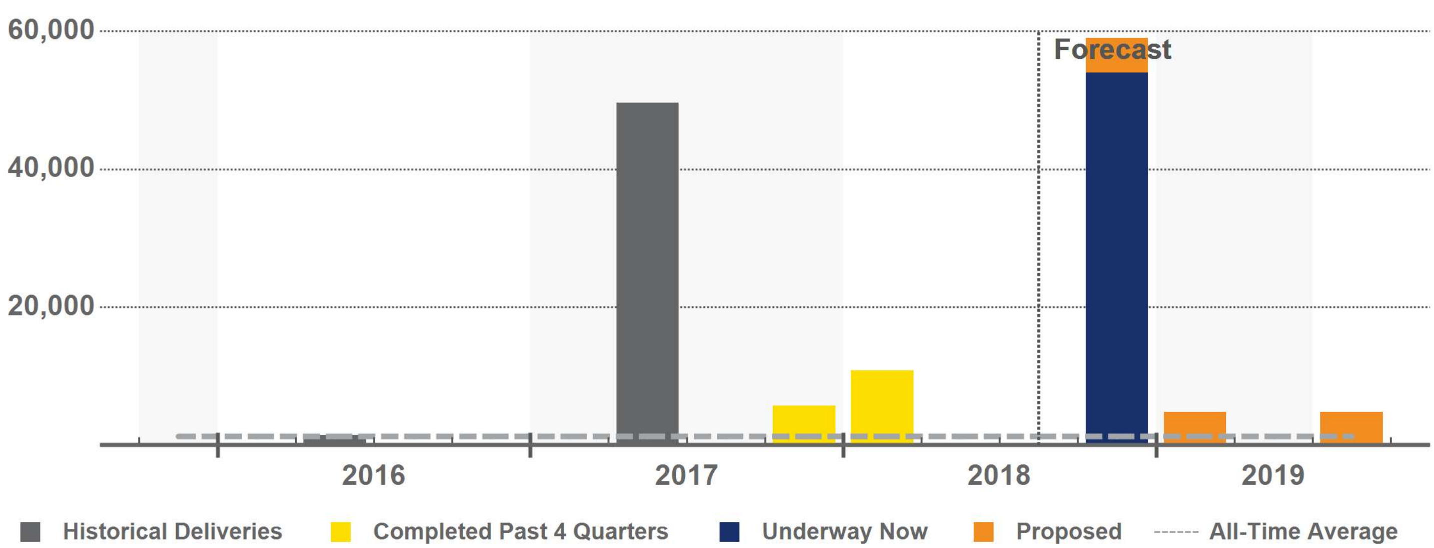
Kendall County Office

All-Time Annual Avg. SF	Delivered SF Past 4 Qtrs	Delivered SF Next 4 Qtrs	Proposed SF Next 4 Qtrs
5,100	16,520	54,000	14,588

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

Kendall County Office

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	2 Karger Ln	★★★☆☆	9,000	1	Jan-2017	Feb-2018	- -
2	Water Street Plaza 221 Water St	★★☆☆☆	1,800	1	Jun-2017	Jan-2018	- -
3	1175 N Main St	★★★☆☆	5,720	-	Jan-2017	Dec-2017	- -

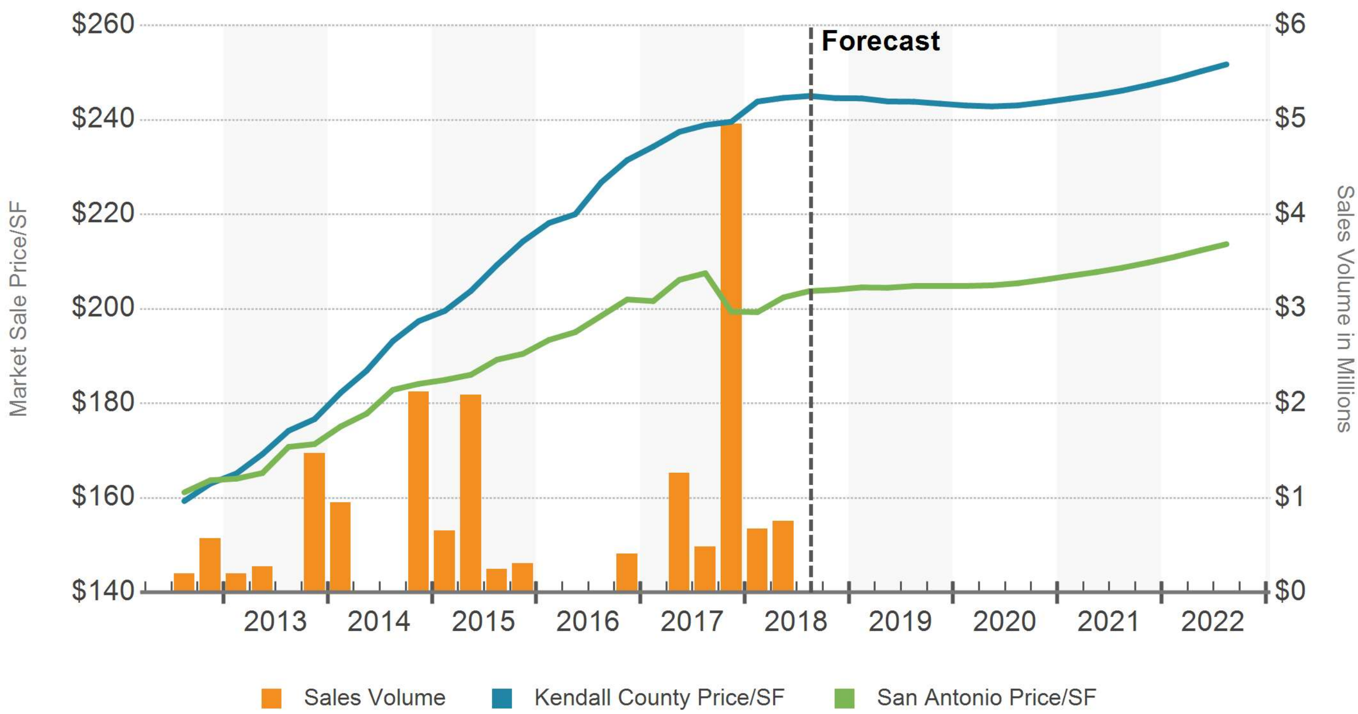
UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Boerne Medical Office B… 3400 IH 10	★★★★☆	54,000	3	Dec-2017	Oct-2018	- -

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	50 Rust Ln	★★★☆☆	5,000	1	Aug-2018	Dec-2018	- -
2	221 Water St	★★★☆☆	4,800	1	Sep-2018	Jan-2019	- -
3	775 W San Antonio St	★★★☆☆	4,788	1	Aug-2018	Jul-2019	- -

SALES VOLUME & MARKET SALE PRICE PER SF

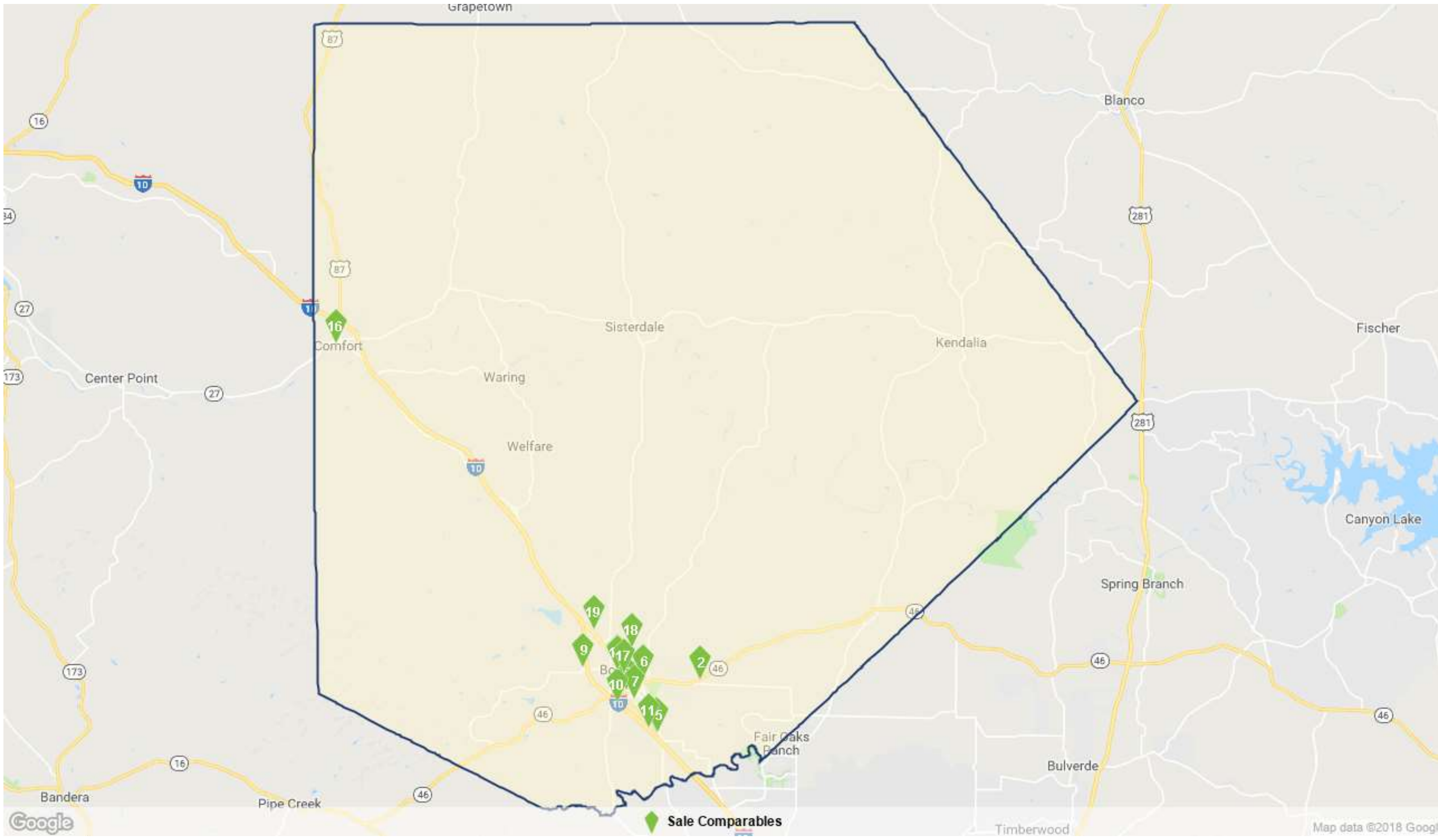


Sales Past 12 Months

Kendall County Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
27	7.6%	$158	6.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$450,000	$876,000	$706,489	$2,126,845
Price Per SF	$127	$158	$192	$371
Cap Rate	7.0%	7.6%	7.5%	7.9%
Time Since Sale in Months	1.7	7.6	8.3	11.8
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	600	4,178	2,367	16,717
Stories	1	1	1	3
Typical Floor SF	600	3,619	2,367	16,717
Vacancy Rate At Sale	0%	6.9%	0%	100%
Year Built	1880	1982	1999	2012
Star Rating	★☆☆☆☆	★★☆☆☆ 2.3	★★☆☆☆	★★★☆☆

Sales Past 12 Months

Kendall County Office

RECENT SIGNIFICANT SALES

	Property				Sale			
Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Garden Oaks 136 Old San Antonio Rd	2 stars	2012	16,717	5.3%	10/11/2017	$2,126,845	$127	7.9%
2 Tin Roof Ranch 203 State Highway 46 E	3 stars	1944	2,732	0%	4/23/2018	$757,000	$277	-
3 Garden Oaks Bldg 400 136 Old San Antonio Rd	2 stars	2012	5,582	0%	10/11/2017	$710,178	$127	7.9%
4 Garden Oaks Bldg 200 136 Old San Antonio Rd	2 stars	2012	5,553	0%	10/11/2017	$706,489	$127	7.9%
5 Garden Oaks Bldg 300 136 Old San Antonio Rd	2 stars	2012	5,553	0%	10/11/2017	$706,489	$127	7.9%
6 1022 River Rd	3 stars	-	1,820	0%	1/5/2018	$675,000	$371	-
7 C 113 Falls Ct	3 stars	2004	2,500	0%	8/28/2017	$480,000	$192	7.0%
8 114 Oak Park Drive 114 Oak Park Dr	3 stars	1880	1,640	0%	10/10/2017	$450,000	$274	-
7 C 113 Falls Ct	3 stars	2004	1,250	12.5%	12/12/2017	$257,500	$206	-
9 10004 Johns Rd	3 stars	1974	2,800	0%	9/22/2017	-	-	-
10 34910 Interstate 10 W	3 stars	2002	10,000	25.0%	9/15/2017	-	-	-
11 108 Industrial Dr	1 star	1984	1,214	0%	9/15/2017	-	-	-
12 128 W Blanco Rd	3 stars	2006	15,696	0%	8/31/2017	-	-	7.5%
13 Bldg 4 - Kendall Inn Mer… 128 W Blanco Rd	3 stars	-	1,794	0%	8/31/2017	-	-	7.5%
14 Bldg 2 - Kendall Inn Mer… 128 W Blanco Rd	1 star	-	1,360	0%	8/31/2017	-	-	7.5%
15 Bldg 3 - Kendall Inn Mer… 128 W Blanco Rd	2 stars	-	1,408	0%	8/31/2017	-	-	7.5%
16 702-706 Front St	1 star	1890	4,600	0%	4/16/2018	-	-	-
17 211 S Saunders St	2 stars	2004	4,186	58.4%	4/11/2018	-	-	-
18 5 Toepperwein Rd	2 stars	1970	882	100%	4/2/2018	-	-	-
19 114 Trade Ave	3 stars	1999	6,694	0%	3/13/2018	-	-	-

Supply & Demand Trends

Kendall County Office

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,113,126	30,503	2.8%	17,155	1.5%	1.8
2021	1,082,623	28,011	2.7%	18,988	1.8%	1.5
2020	1,054,612	19,541	1.9%	16,647	1.6%	1.2
2019	1,035,071	1,077	0.1%	(403)	0%	-
2018	1,033,994	64,643	6.7%	57,092	5.5%	1.1
YTD	980,151	10,800	1.1%	31,002	3.2%	0.3
2017	969,351	55,373	6.1%	(12,457)	-1.3%	-
2016	913,978	1,400	0.2%	5,521	0.6%	0.3
2015	912,578	0	0%	17,974	2.0%	0
2014	912,578	7,444	0.8%	22,468	2.5%	0.3
2013	905,134	5,699	0.6%	68,852	7.6%	0.1
2012	899,435	49,745	5.9%	21,329	2.4%	2.3
2011	849,690	23,331	2.8%	31,648	3.7%	0.7
2010	826,359	9,376	1.1%	31,431	3.8%	0.3
2009	816,983	24,625	3.1%	(114,566)	-14.0%	-
2008	792,358	38,928	5.2%	34,928	4.4%	1.1
2007	753,430	75,572	11.1%	75,572	10.0%	1.0
2006	677,858	32,648	5.1%	32,648	4.8%	1.0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	173,853	31,446	22.1%	18,294	10.5%	1.7
2021	142,407	28,958	25.5%	20,570	14.4%	1.4
2020	113,449	20,488	22.0%	18,395	16.2%	1.1
2019	92,961	2,004	2.2%	407	0.4%	4.9
2018	90,957	54,000	146.1%	39,405	43.3%	1.4
YTD	36,957	0	0%	9,264	25.1%	0
2017	36,957	32,500	729.2%	4,242	11.5%	7.7
2016	4,457	0	0%	-	-	-
2015	4,457	0	0%	100	2.2%	0
2014	4,457	0	0%	200	4.5%	0
2013	4,457	0	0%	300	6.7%	0
2012	4,457	0	0%	100	2.2%	0
2011	4,457	0	0%	0	0%	-
2010	4,457	0	0%	400	9.0%	0
2009	4,457	0	0%	(1,600)	-35.9%	-
2008	4,457	0	0%	-	-	-
2007	4,457	0	0%	-	-	-
2006	4,457	0	0%	-	-	-

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	462,690	0	0%	561	0.1%	0
2021	462,690	0	0%	341	0.1%	0
2020	462,690	0	0%	263	0.1%	0
2019	462,690	0	0%	725	0.2%	0
2018	462,690	9,000	2.0%	23,064	5.0%	0.4
YTD	462,690	9,000	2.0%	22,961	5.0%	0.4
2017	453,690	17,773	4.1%	(15,508)	-3.4%	-
2016	435,917	1,400	0.3%	8,668	2.0%	0.2
2015	434,517	0	0%	(1,323)	-0.3%	-
2014	434,517	7,444	1.7%	10,147	2.3%	0.7
2013	427,073	5,699	1.4%	19,626	4.6%	0.3
2012	421,374	0	0%	4,800	1.1%	0
2011	421,374	12,147	3.0%	29,170	6.9%	0.4
2010	409,227	6,976	1.7%	18,030	4.4%	0.4
2009	402,251	20,162	5.3%	(58,948)	-14.7%	-
2008	382,089	38,928	11.3%	34,928	9.1%	1.1
2007	343,161	75,572	28.2%	75,572	22.0%	1.0
2006	267,589	32,648	13.9%	32,648	12.2%	1.0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	476,583	(943)	-0.2%	(1,700)	-0.4%	-
2021	477,526	(947)	-0.2%	(1,923)	-0.4%	-
2020	478,473	(947)	-0.2%	(2,011)	-0.4%	-
2019	479,420	(927)	-0.2%	(1,535)	-0.3%	-
2018	480,347	1,643	0.3%	(5,377)	-1.1%	-
YTD	480,504	1,800	0.4%	(1,223)	-0.3%	-
2017	478,704	5,100	1.1%	(1,191)	-0.2%	-
2016	473,604	0	0%	(3,147)	-0.7%	-
2015	473,604	0	0%	19,197	4.1%	0
2014	473,604	0	0%	12,121	2.6%	0
2013	473,604	0	0%	48,926	10.3%	0
2012	473,604	49,745	11.7%	16,429	3.5%	3.0
2011	423,859	11,184	2.7%	2,478	0.6%	4.5
2010	412,675	2,400	0.6%	13,001	3.2%	0.2
2009	410,275	4,463	1.1%	(54,018)	-13.2%	-
2008	405,812	0	0%	-	-	-
2007	405,812	0	0%	-	-	-
2006	405,812	0	0%	-	-	-

Rent & Vacancy

Kendall County Office

OVERALL RENT & VACANCY

	Gross Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	$25.93	128	1.8%	7.9%	143,089	12.9%	0.9%
2021	$25.46	125	1.2%	6.2%	129,741	12.0%	0.5%
2020	$25.15	124	1.7%	5.1%	120,718	11.4%	0.1%
2019	$24.73	122	2.1%	3.5%	117,824	11.4%	0.1%
2018	$24.23	119	1.5%	1.5%	116,344	11.3%	0%
YTD	$24.10	119	1.0%	1.0%	88,591	9.0%	-2.2%
2017	$23.87	117	1.8%	0%	108,793	11.2%	6.7%
2016	$23.45	115	4.5%	-1.8%	40,963	4.5%	-0.5%
2015	$22.44	110	4.4%	-6.4%	45,084	4.9%	-2.0%
2014	$21.49	106	4.0%	-11.1%	63,058	6.9%	-1.7%
2013	$20.68	102	1.5%	-15.5%	78,082	8.6%	-7.1%
2012	$20.37	100	2.8%	-17.2%	141,235	15.7%	2.4%
2011	$19.81	97	0.2%	-20.5%	112,819	13.3%	-1.4%
2010	$19.77	97	-0.2%	-20.7%	121,136	14.7%	-2.9%
2009	$19.82	98	-2.5%	-20.4%	143,191	17.5%	17.0%
2008	$20.32	100	5.3%	-17.5%	4,000	0.5%	0.5%
2007	$19.30	95	5.8%	-23.7%	0	0%	0%
2006	$18.25	90	8.0%	-30.8%	0	0%	0%

4 & 5 STAR RENT & VACANCY

	Gross Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	$30.91	137	-0.2%	3.2%	68,583	39.4%	0.5%
2021	$30.98	138	-0.9%	3.4%	55,431	38.9%	-2.5%
2020	$31.27	139	-0.3%	4.2%	47,043	41.5%	-6.9%
2019	$31.37	139	0.5%	4.6%	44,950	48.4%	0.7%
2018	$31.22	139	4.3%	4.1%	43,353	47.7%	-30.2%
YTD	$31.15	138	4.1%	3.9%	19,494	52.7%	-25.1%
2017	$29.94	133	4.5%	0%	28,758	77.8%	66.6%
2016	$28.65	127	4.7%	-4.5%	500	11.2%	0%
2015	$27.35	122	5.1%	-9.4%	500	11.2%	-2.2%
2014	$26.02	116	5.3%	-15.0%	600	13.5%	-4.5%
2013	$24.70	110	3.0%	-21.2%	800	17.9%	-6.7%
2012	$23.98	107	4.3%	-24.8%	1,100	24.7%	-2.2%
2011	$22.99	102	1.3%	-30.2%	1,200	26.9%	0%
2010	$22.69	101	3.5%	-32.0%	1,200	26.9%	-9.0%
2009	$21.92	97	-2.6%	-36.6%	1,600	35.9%	35.9%
2008	$22.50	100	3.3%	-33.0%	0	0%	0%
2007	$21.77	97	6.9%	-37.5%	0	0%	0%
2006	$20.37	91	11.2%	-47.0%	0	0%	0%

3 STAR RENT & VACANCY

	Gross Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	$26.21	125	2.0%	8.3%	44,985	9.7%	-0.1%
2021	$25.70	123	1.4%	6.5%	45,546	9.8%	-0.1%
2020	$25.35	121	1.9%	5.3%	45,887	9.9%	-0.1%
2019	$24.89	119	2.2%	3.5%	46,150	10.0%	-0.2%
2018	$24.35	116	1.4%	1.4%	46,875	10.1%	-3.3%
YTD	$24.21	116	0.8%	0.8%	46,978	10.2%	-3.3%
2017	$24.02	115	1.5%	0%	60,939	13.4%	7.1%
2016	$23.66	113	6.2%	-1.5%	27,658	6.3%	-1.7%
2015	$22.27	107	2.5%	-7.9%	34,926	8.0%	0.3%
2014	$21.72	104	4.8%	-10.6%	33,603	7.7%	-0.8%
2013	$20.73	99	0.1%	-15.9%	36,306	8.5%	-3.4%
2012	$20.70	99	0.5%	-16.0%	50,233	11.9%	-1.1%
2011	$20.59	98	-0.1%	-16.7%	55,033	13.1%	-4.5%
2010	$20.60	99	-0.3%	-16.6%	72,056	17.6%	-3.1%
2009	$20.67	99	-1.1%	-16.2%	83,110	20.7%	19.6%
2008	$20.90	100	4.2%	-14.9%	4,000	1.0%	1.0%
2007	$20.05	96	6.2%	-19.8%	0	0%	0%
2006	$18.88	90	7.7%	-27.2%	0	0%	0%

1 & 2 STAR RENT & VACANCY

	Gross Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	$24.72	128	2.2%	8.7%	29,521	6.2%	0.2%
2021	$24.19	125	1.6%	6.6%	28,764	6.0%	0.2%
2020	$23.80	123	2.1%	5.1%	27,788	5.8%	0.2%
2019	$23.32	120	2.3%	3.1%	26,724	5.6%	0.1%
2018	$22.78	118	0.9%	0.9%	26,116	5.4%	1.4%
YTD	$22.66	117	0.4%	0.4%	22,119	4.6%	0.6%
2017	$22.58	117	1.4%	0%	19,096	4.0%	1.3%
2016	$22.27	115	2.8%	-1.4%	12,805	2.7%	0.7%
2015	$21.66	112	6.1%	-4.2%	9,658	2.0%	-4.1%
2014	$20.42	106	2.8%	-10.6%	28,855	6.1%	-2.6%
2013	$19.87	103	2.5%	-13.7%	40,976	8.7%	-10.3%
2012	$19.38	100	5.0%	-16.5%	89,902	19.0%	5.6%
2011	$18.47	95	0.2%	-22.3%	56,586	13.4%	1.7%
2010	$18.42	95	-1.0%	-22.6%	47,880	11.6%	-2.7%
2009	$18.61	96	-3.9%	-21.4%	58,481	14.3%	14.3%
2008	$19.35	100	6.9%	-16.7%	0	0%	0%
2007	$18.10	94	5.0%	-24.7%	0	0%	0%
2006	$17.24	89	7.7%	-31.0%	0	0%	0%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	$253.30	195	7.3%
2021	-	-	-	-	-	-	$247.36	190	7.2%
2020	-	-	-	-	-	-	$243.71	187	7.2%
2019	-	-	-	-	-	-	$243.42	187	6.9%
2018	-	-	-	-	-	-	$244.58	188	6.7%
YTD	13	$1.4 M	3.6%	$716,000	$314.59	-	$244.85	188	6.7%
2017	25	$6.7 M	9.8%	$868,834	$154.08	7.7%	$239.60	184	6.7%
2016	13	$0.4 M	5.4%	$405,589	$116.25	-	$231.48	178	6.7%
2015	16	$3.3 M	8.4%	$507,917	$242.18	-	$214.30	165	6.9%
2014	5	$3.1 M	5.4%	$1,535,240	$158.37	8.5%	$197.43	152	7.1%
2013	11	$1.9 M	5.6%	$1,470,000	$163.03	8.5%	$176.68	136	7.4%
2012	7	$2.6 M	2.8%	$1,065,857	$135.01	-	$163.04	125	7.7%
2011	5	$0.4 M	3.4%	$400,000	$359.71	-	$149.76	115	8.1%
2010	7	$1.7 M	1.0%	$488,725	$210.56	-	$132.49	102	8.9%
2009	3	$0.5 M	0.6%	-	$191.96	-	$113.47	87	10.0%
2008	1	$1.3 M	1.1%	$1,290,000	$143.33	-	$130.05	100	9.4%
2007	1	$1.0 M	0.8%	$950,000	$157.10	-	$148.79	114	8.4%

(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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	$364.82	185	6.8%
2021	-	-	-	-	-	-	$360.39	182	6.8%
2020	-	-	-	-	-	-	$359.60	182	6.7%
2019	-	-	-	-	-	-	$363.84	184	6.5%
2018	-	-	-	-	-	-	$368.18	186	6.3%
YTD	-	-	-	-	-	-	$368.17	186	6.2%
2017	-	-	-	-	-	-	$356.16	180	6.3%
2016	-	-	-	-	-	-	$345.08	175	6.3%
2015	-	-	-	-	-	-	$323.24	163	6.4%
2014	-	-	-	-	-	-	$302.32	153	6.4%
2013	-	-	-	-	-	-	$272.25	138	6.7%
2012	-	-	-	-	-	-	$251.96	127	7.0%
2011	-	-	-	-	-	-	$231.86	117	7.3%
2010	-	-	-	-	-	-	$205.23	104	8.0%
2009	-	-	-	-	-	-	$173.06	88	9.0%
2008	-	-	-	-	-	-	$197.73	100	8.6%
2007	-	-	-	-	-	-	$230.66	117	7.6%

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Sale Trends

Kendall County Office

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	$254.71	189	7.2%
2021	-	-	-	-	-	-	$248.60	185	7.2%
2020	-	-	-	-	-	-	$244.75	182	7.1%
2019	-	-	-	-	-	-	$244.28	181	6.9%
2018	-	-	-	-	-	-	$245.39	182	6.7%
YTD	6	$1.4 M	4.2%	$716,000	$314.59	-	$245.66	182	6.7%
2017	9	$1.2 M	8.7%	$450,000	$220.32	7.3%	$241.16	179	6.7%
2016	3	$0 M	4.9%	-	-	-	$234.41	174	6.7%
2015	8	$2.2 M	13.4%	$668,333	$219.88	-	$215.21	160	6.9%
2014	2	$0 M	6.3%	-	-	8.5%	$201.37	150	7.0%
2013	4	$0.5 M	2.8%	-	$174.03	-	$178.36	132	7.4%
2012	1	$0 M	0.6%	-	-	-	$165.73	123	7.7%
2011	3	$0 M	6.2%	-	-	-	$154.88	115	8.0%
2010	6	$1.3 M	1.6%	$550,000	$200.15	-	$137.33	102	8.7%
2009	2	$0.5 M	0.8%	-	$191.96	-	$118.03	88	9.8%
2008	-	-	-	-	-	-	$134.62	100	9.3%
2007	-	-	-	-	-	-	$155.54	116	8.2%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	$230.83	205	7.4%
2021	-	-	-	-	-	-	$224.76	199	7.3%
2020	-	-	-	-	-	-	$220.78	196	7.3%
2019	-	-	-	-	-	-	$219.80	195	7.0%
2018	-	-	-	-	-	-	$220.41	195	6.8%
YTD	7	$0 M	3.3%	-	-	-	$220.72	196	6.8%
2017	16	$5.5 M	11.6%	$952,600	$144.71	7.8%	$216.02	191	6.8%
2016	10	$0.4 M	5.9%	$405,589	$116.25	-	$207.15	184	6.9%
2015	8	$1.0 M	3.9%	$347,500	$310.08	-	$192.80	171	7.0%
2014	3	$3.1 M	4.6%	$1,535,240	$158.37	-	$173.77	154	7.3%
2013	7	$1.5 M	8.2%	$1,470,000	$159.78	8.5%	$156.97	139	7.6%
2012	6	$2.6 M	4.9%	$1,065,857	$135.01	-	$143.62	127	7.9%
2011	2	$0.4 M	0.7%	$400,000	$359.71	-	$129.30	115	8.4%
2010	1	$0.4 M	0.4%	$427,450	$250.26	-	$114.05	101	9.2%
2009	1	$0 M	0.4%	-	-	-	$97.81	87	10.3%
2008	1	$1.3 M	2.2%	$1,290,000	$143.33	-	$112.83	100	9.7%
2007	1	$1.0 M	1.5%	$950,000	$157.10	-	$126.79	112	8.8%

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