



Office Submarket Report

Far North

Chicago - IL (USA)

PREPARED BY



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OFFICE SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(60K)

Vacancy Rate

15.3%

12 Mo Asking Rent Growth

1.0%

Vacancy in the Far North office submarket is 15.3% and has increased by 0.6% over the past 12 months. Meanwhile, the rate of increase in the broader Chicago market was 1.3%.

During this period, there has been 60,000 SF of negative absorption, and 38,000 SF has been removed from inventory.

Space rated 3 Star is the most dominant subtype, with 2.4 million SF in this category. There is 1.4 million SF of 1 & 2 Star space and 550,000 SF of 4 & 5 Star space.

Rents are around \$21.00/SF, which is a 1.0% increase from where they were a year ago. In the past three years, rents have increased a cumulative 3.4%. This is also a very affordable submarket, relative to Chicago as

a whole, where average rents are \$30.00/SF.

There is nothing under construction, and the submarket is 83,000 SF smaller than it was three years ago. In the past 12 months, 12 sales have taken place. Sales have averaged \$130/SF, and the estimated value for the submarket as a whole is \$131/SF.

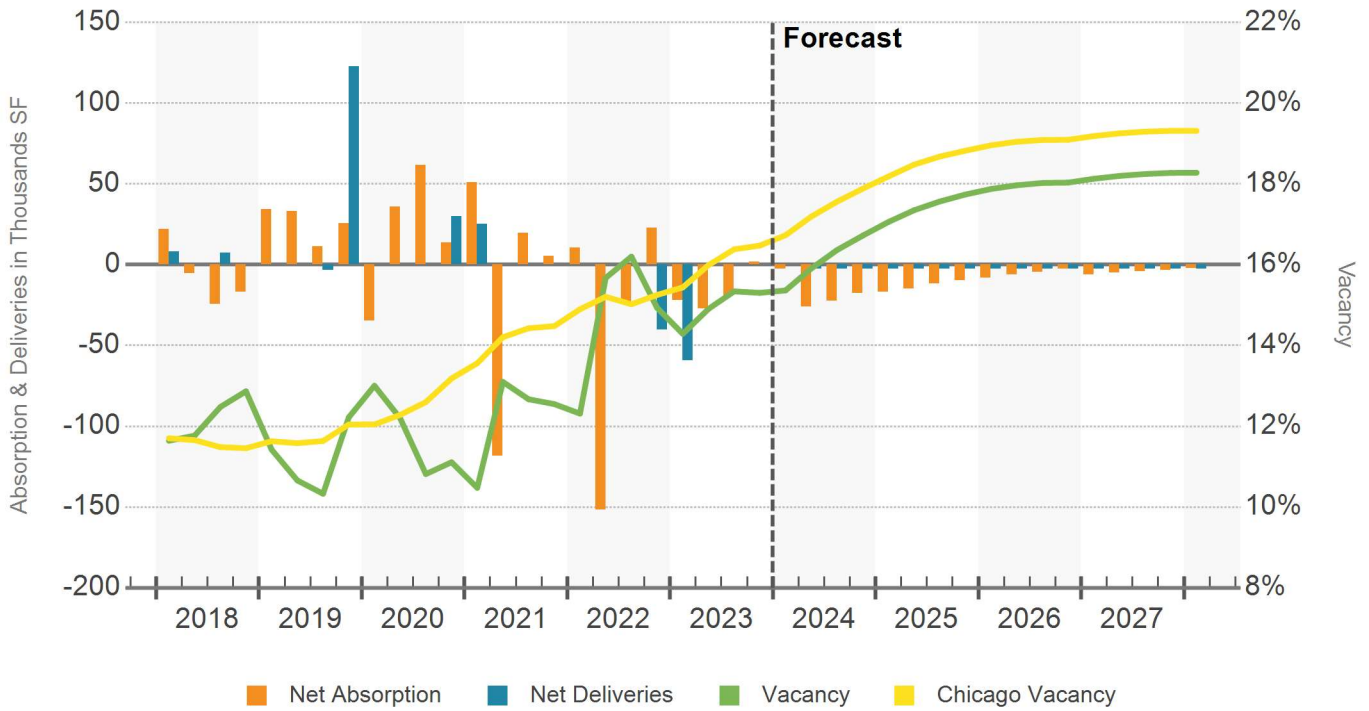
The most frequent of these transactions have been those of 1 & 2 Star space, which is not the largest subtype in the Far North submarket, with 6 sales of this space type.

Over the past three years, there have been 61 sales, which have traded for approximately \$99.2 million. The market cap rate for Far North is 10.1%, moderately above its trailing three-year average of 9.2%.

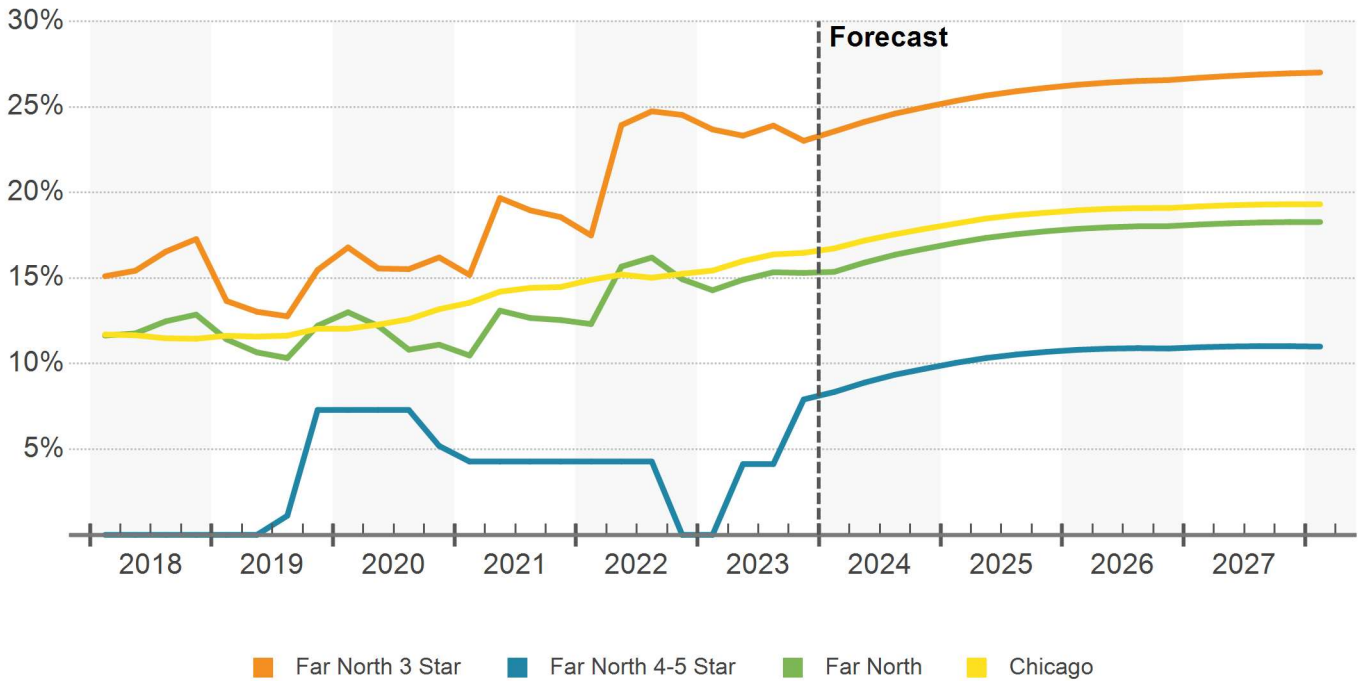
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	548,028	7.9%	\$38.48	7.9%	0	0	0
3 Star	2,439,488	23.3%	\$18.33	20.5%	(7,346)	0	0
1 & 2 Star	1,426,498	4.5%	\$17.56	5.0%	6,400	0	0
Submarket	4,414,014	15.3%	\$20.58	14.0%	(946)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	13.4%	17.6%	20.6%	2001 Q3	6.6%	1998 Q1
Net Absorption SF	(60K)	20,424	(36,413)	282,599	2002 Q1	(330,085)	2015 Q2
Deliveries SF	0	62,295	12	278,762	1998 Q4	0	2023 Q4
Asking Rent Growth	1.0%	1.6%	0.1%	8.3%	1997 Q3	-7.0%	2010 Q2
Sales Volume	\$13.3M	\$15.5M	N/A	\$77M	2022 Q1	\$0	2010 Q3

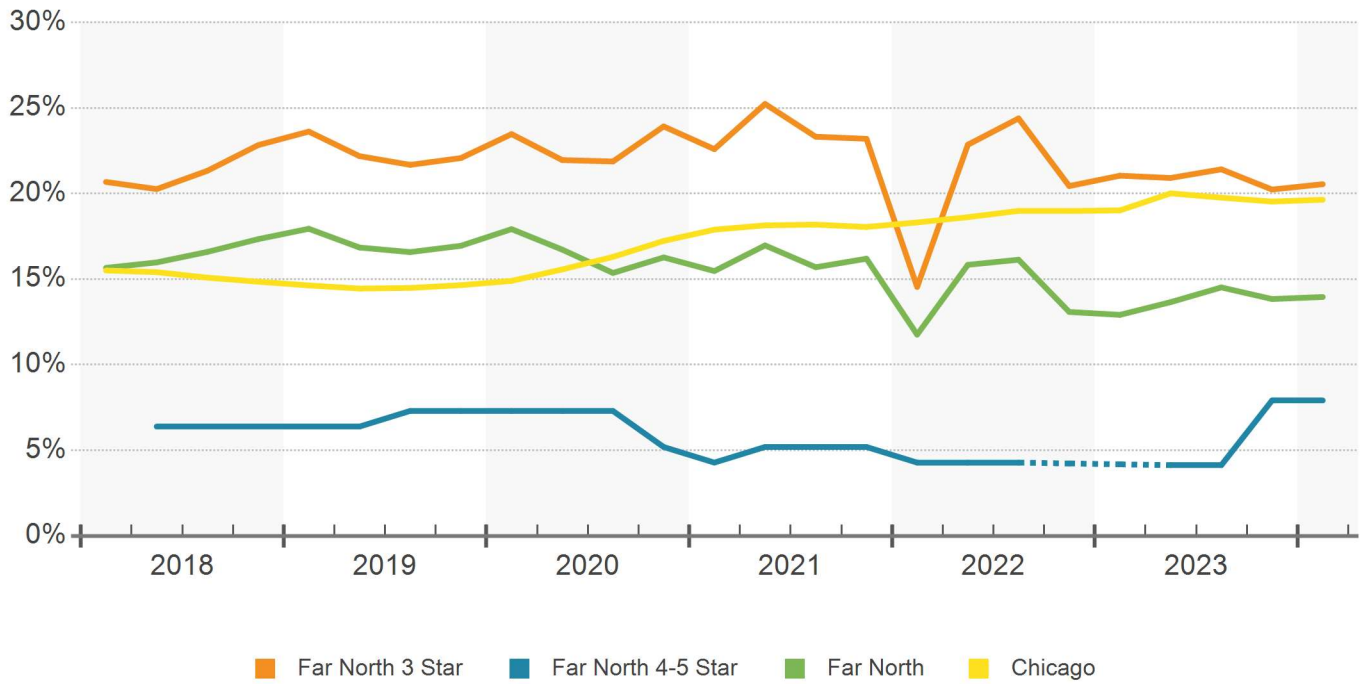
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



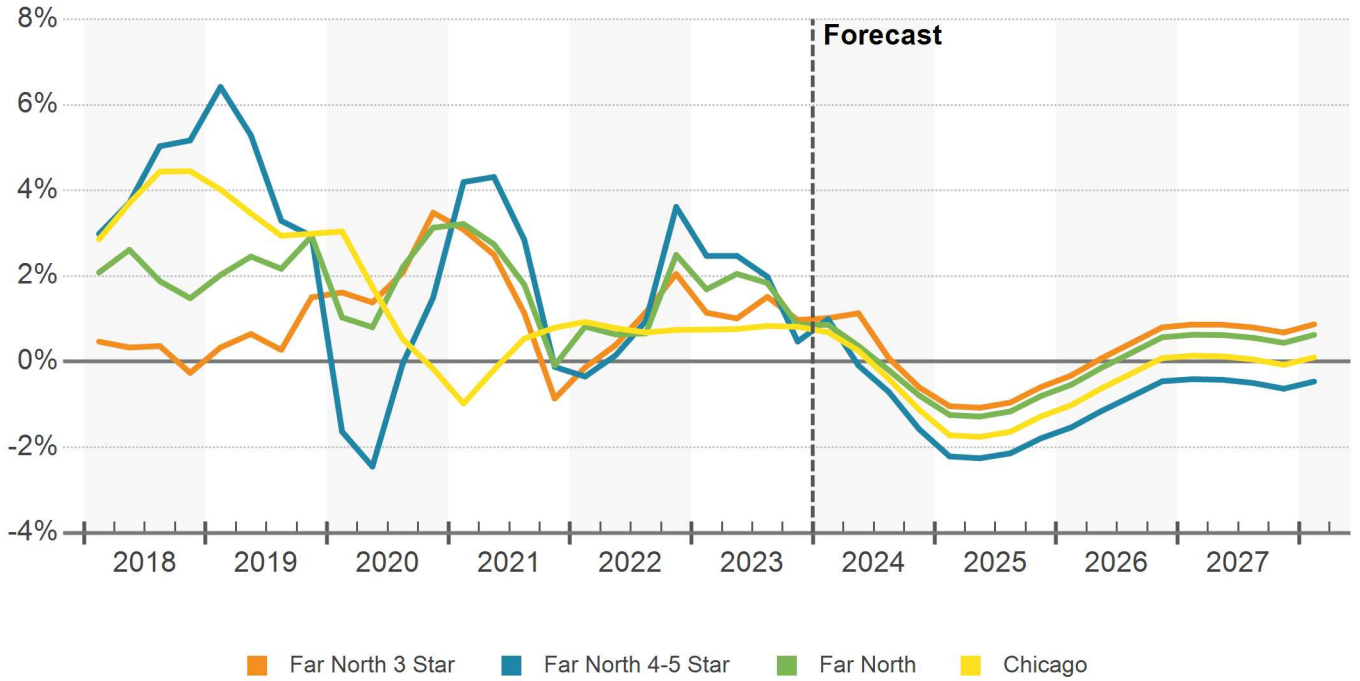
AVAILABILITY RATE



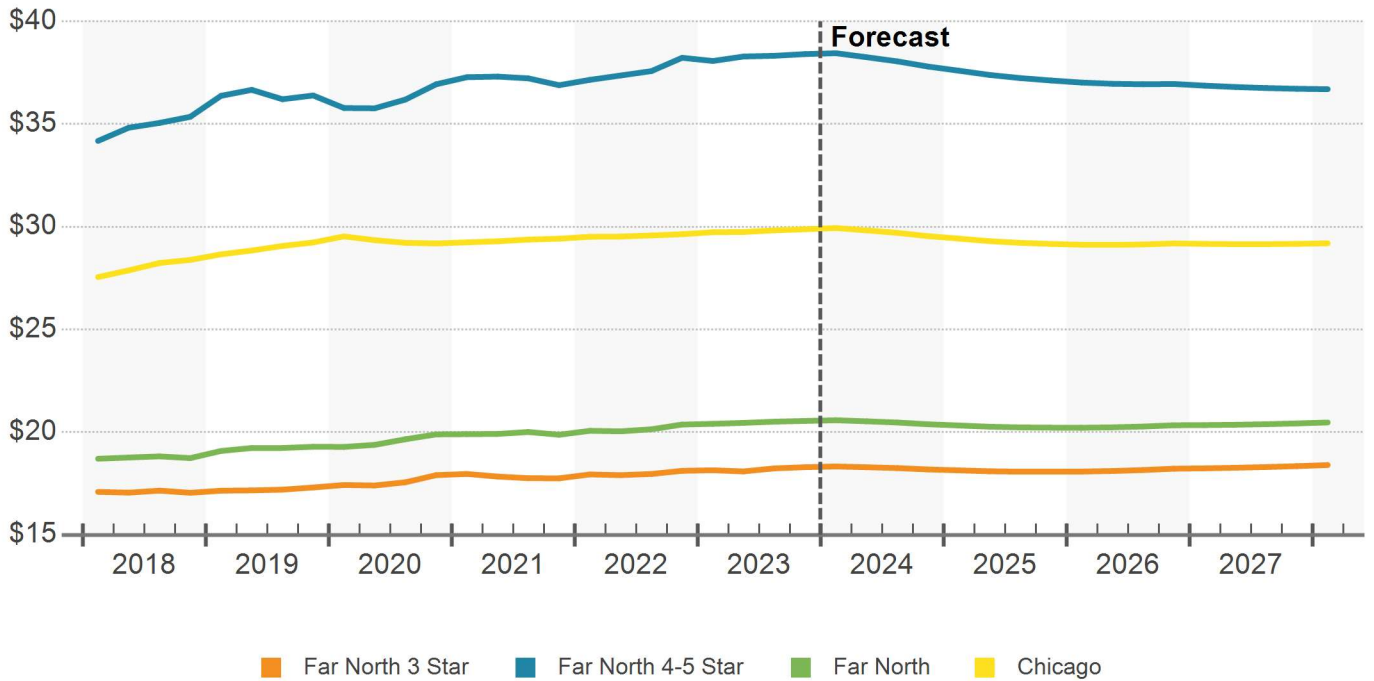
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Hawkston Hall Office Centre 1800 Nations Dr	★ ★ ★ ★ ★	45,000	3	8,105	23.0%	9,244
100 N Atkinson Rd	★ ★ ★ ★ ★	37,000	3	2,500	20.2%	4,975
Grayslake Medical Building 1170 E Belvidere Rd	★ ★ ★ ★ ★	43,019	1	3,526	34.9%	3,526
Bellewater Place 1741-1761 N Dilleys Rd	★ ★ ★ ★ ★	30,000	3	2,835	20.0%	2,615
Gurnee East Medical Center 15 Tower Ct	★ ★ ★ ★ ★	54,000	1	1,785	5.8%	1,824
ITECH@AMHURST 1507-1551 S Waukegan Rd	★ ★ ★ ★ ★	58,356	1	3,931	76.2%	182
2031 E Grand Ave	★ ★ ★ ★ ★	23,167	1	1,575	0%	0
135 N Greenleaf Ave	★ ★ ★ ★ ★	17,920	4	3,734	7.5%	(432)
State of Illinois Building 2000 N Lewis Ave	★ ★ ★ ★ ★	32,176	1	13,040	89.8%	(1,000)
1445 Hunt Club Medical Offiic... 1445 N Hunt Club Rd	★ ★ ★ ★ ★	21,294	1	1,818	26.3%	(1,254)
Graystone Manor 34121 N Route 45	★ ★ ★ ★ ★	38,160	2	675	6.9%	(1,376)
DMV 617 S Green Bay Rd	★ ★ ★ ★ ★	7,800	1	2,000	16.9%	(1,789)
2504 Washington St	★ ★ ★ ★ ★	28,502	5	975	8.9%	(1,957)
Windsor Court Off Ctr I 501 N Riverside Dr	★ ★ ★ ★ ★	22,000	1	625	16.7%	(2,115)

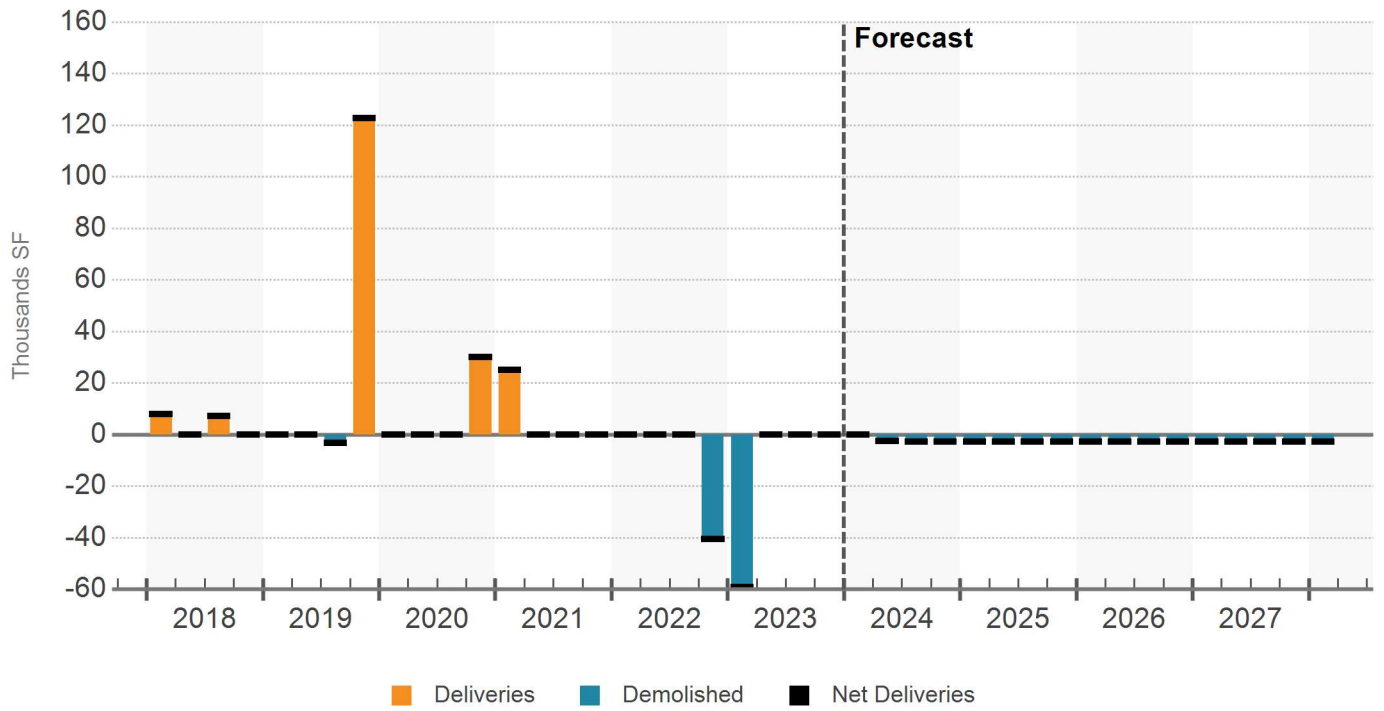
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

60,052

Delivered Square Feet Past 8 Qtrs

0

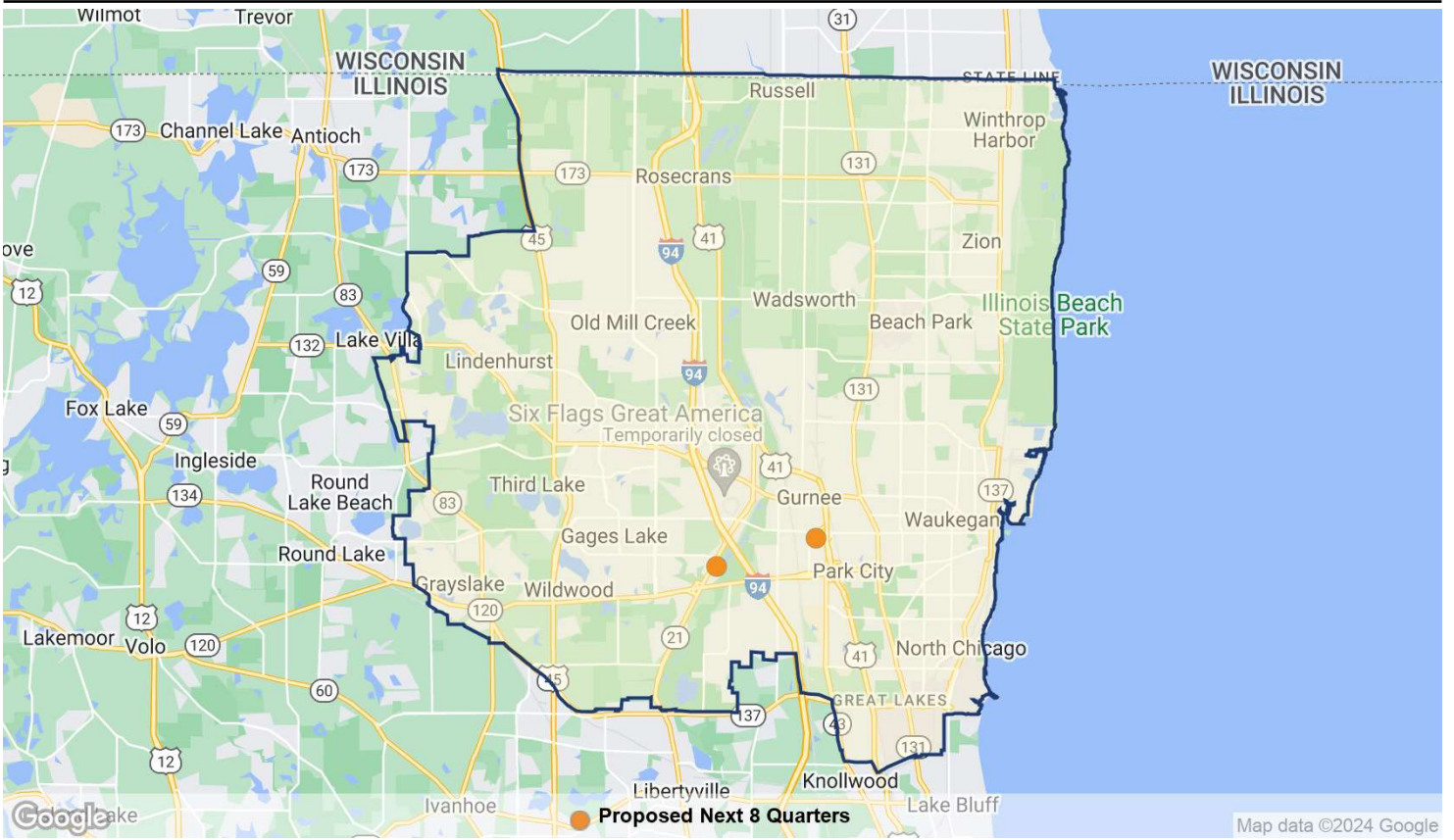
Delivered Square Feet Next 8 Qtrs

0

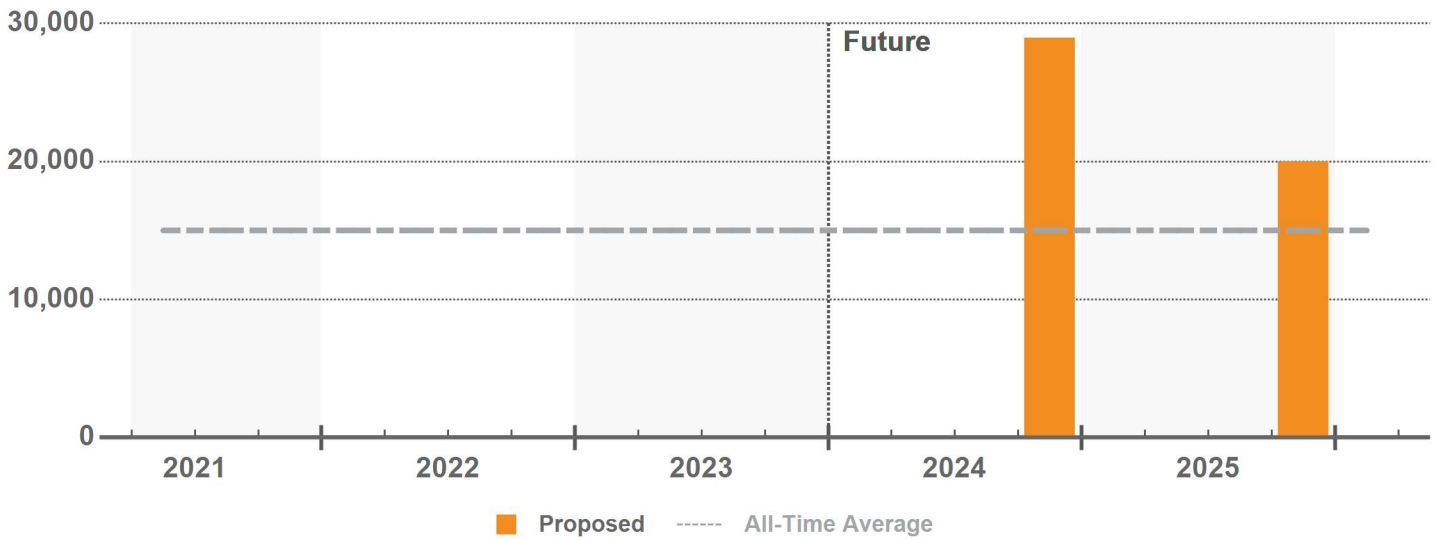
Proposed Square Feet Next 8 Qtrs

48,942

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



PROPOSED

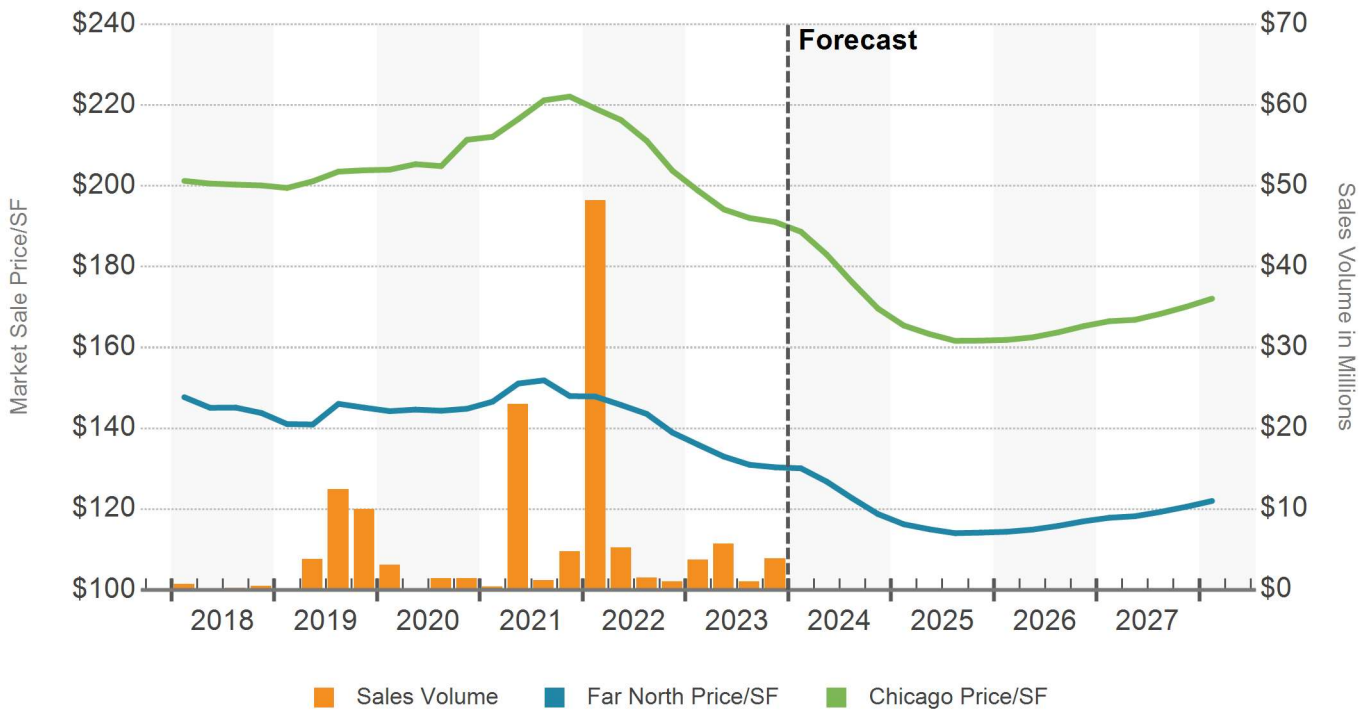
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 2 BTS 721 S Route 21	★ ★ ★ ★ ★	28,942	1	Aug 2024	Dec 2024	- Savin Fennewald LLC
2 Build To Suit 40 Tower Ct	★ ★ ★ ★ ★	20,000	1	Oct 2024	Dec 2025	- -

The Far North Submarket is a regular target among market participants searching for office investment opportunities in Chicago. Annual sales volume has averaged \$24.9 million over the past five years, and the 12-month high in investment volume hit \$77.0 million over that stretch. In the past 12 months specifically, \$12.9 million worth of assets sold.

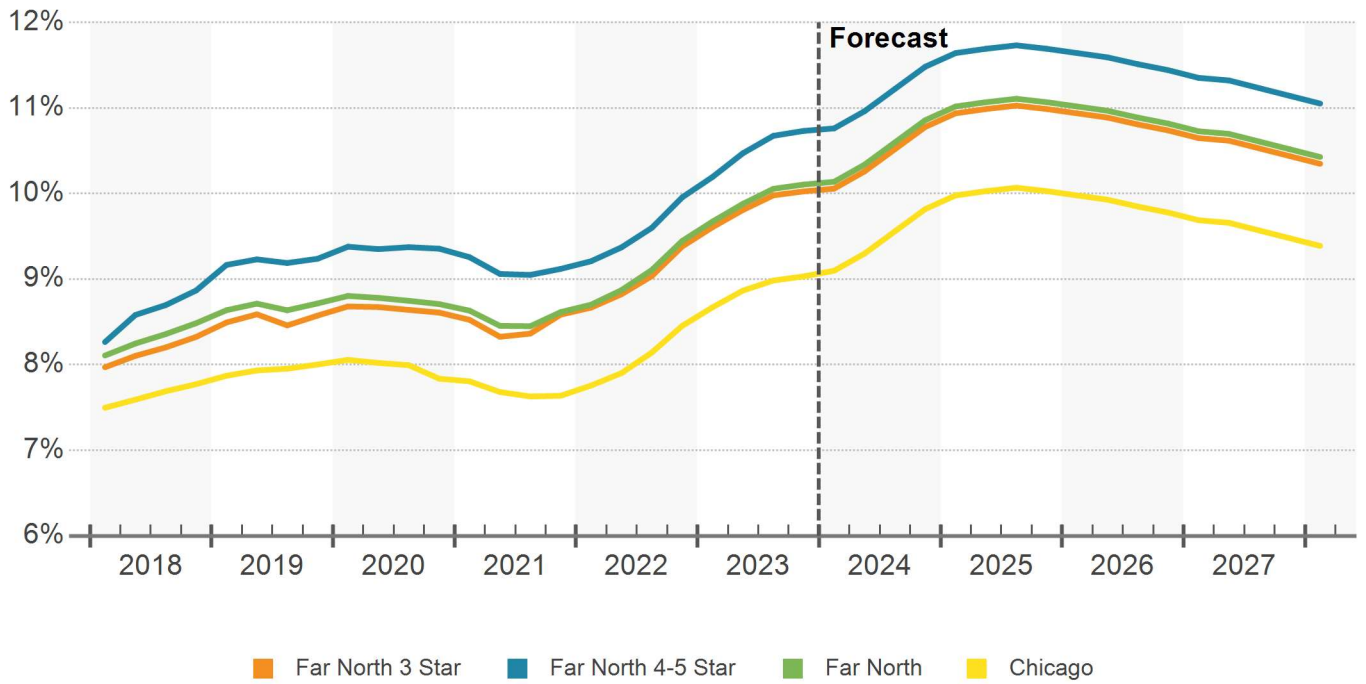
The market price, based on the estimated price

movement of all office assets in the submarket, sat at \$131/SF during the first quarter of 2024. That price has stumbled on a year-over-year basis, and the price offers a significant discount compared with the average level across the Chicago metro. The market cap rate has ticked up in the past 12 months to 10.1%, and the rate is structurally higher here than those across the broader market.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Far North Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

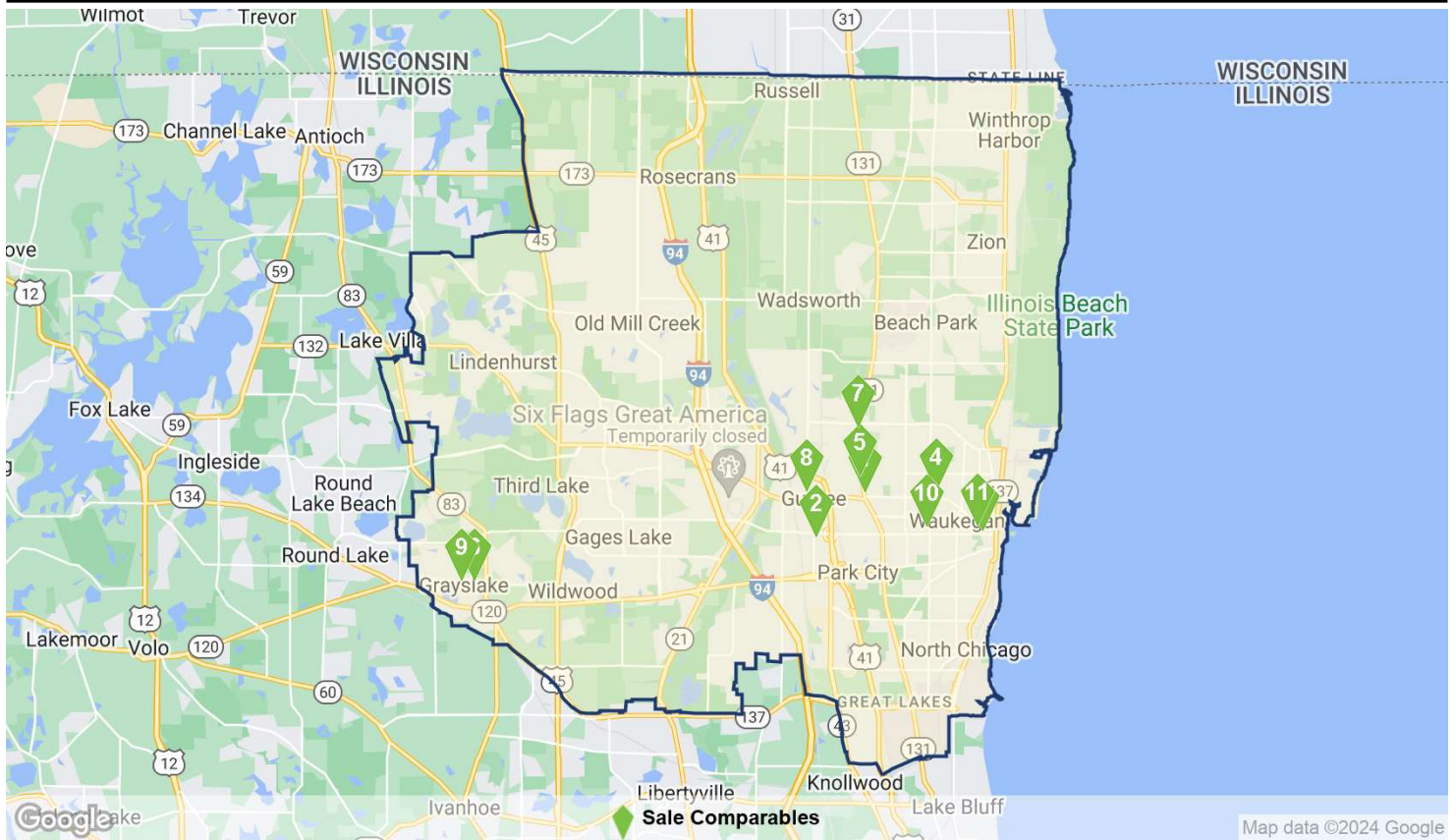
12

12.5%

\$142

19.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$129,000	\$1,207,045	\$685,000	\$5,535,500
Price/SF	\$39	\$142	\$142	\$738
Cap Rate	12.5%	12.5%	12.5%	12.5%
Time Since Sale in Months	1.5	5.7	4.8	11.1
Property Attributes	Low	Average	Median	High
Building SF	910	8,575	5,119	25,512
Stories	1	2	2	4
Typical Floor SF	910	5,395	4,645	18,000
Vacancy Rate At Sale	0%	19.9%	0%	100%
Year Built	1905	1968	1970	2011
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Far North Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 3210 Grand Ave	★★★★★	1965	7,500	0%	6/30/2023	\$5,535,500	\$738	-
2 3915 W Oglesby Ave	★★★★★	2011	18,000	0%	3/1/2023	\$2,285,000	\$127	-
3 325 Washington St	★★★★★	1974	20,567	0%	10/27/2023	\$1,500,000	\$73	12.5%
4 Waukegan Medical Plaza 1616 Grand Ave	★★★★★	1960	25,512	44.0%	12/8/2023	\$1,000,000	\$39	-
5 1095 N Green Bay Rd	★★★★★	2004	4,645	100%	12/19/2023	\$685,000	\$147	-
5 1095 N Green Bay Rd	★★★★★	2004	4,645	100%	12/15/2023	\$685,000	\$147	-
6 408 Center St	★★★★★	1905	2,800	0%	9/20/2023	\$560,000	\$200	-
7 1995-1999 Green Bay Rd	★★★★★	1970	5,592	0%	3/13/2023	\$450,000	\$80	-
8 4072 Old Grand Ave	★★★★★	1923	1,946	0%	9/8/2023	\$300,000	\$154	-
9 108 Center St	★★★★★	-	1,151	0%	9/9/2023	\$148,000	\$129	-
10 22 N Lewis Ave	★★★★★	1953	910	0%	6/12/2023	\$129,000	\$142	-
11 32 N West St	★★★★★	1981	9,636	0%	3/23/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,362,687	(10,745)	-0.2%	(5,540)	-0.1%	-
2027	4,373,432	(10,802)	-0.2%	(18,920)	-0.4%	-
2026	4,384,234	(10,837)	-0.2%	(21,478)	-0.5%	-
2025	4,395,071	(10,881)	-0.2%	(53,486)	-1.2%	-
2024	4,405,952	(8,062)	-0.2%	(68,835)	-1.6%	-
YTD	4,414,014	0	0%	(946)	0%	-
2023	4,414,014	(59,250)	-1.3%	(66,738)	-1.5%	-
2022	4,473,264	(40,504)	-0.9%	(142,032)	-3.2%	-
2021	4,513,768	25,000	0.6%	(42,704)	-0.9%	-
2020	4,488,768	30,000	0.7%	76,154	1.7%	0.4
2019	4,458,768	119,352	2.8%	104,387	2.3%	1.1
2018	4,339,416	15,069	0.3%	(24,842)	-0.6%	-
2017	4,324,347	(135,452)	-3.0%	(1,685)	0%	-
2016	4,459,799	21,500	0.5%	(64,904)	-1.5%	-
2015	4,438,299	(416,538)	-8.6%	2,696	0.1%	-
2014	4,854,837	0	0%	(320,892)	-6.6%	-
2013	4,854,837	71,033	1.5%	112,743	2.3%	0.6
2012	4,783,804	44,684	0.9%	71,452	1.5%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	548,110	57	0%	1,094	0.2%	0.1
2027	548,053	25	0%	(729)	-0.1%	-
2026	548,028	0	0%	(1,074)	-0.2%	-
2025	548,028	0	0%	(5,382)	-1.0%	-
2024	548,028	0	0%	(9,849)	-1.8%	-
YTD	548,028	0	0%	-	-	-
2023	548,028	0	0%	(43,358)	-7.9%	-
2022	548,028	0	0%	23,462	4.3%	0
2021	548,028	0	0%	5,000	0.9%	0
2020	548,028	0	0%	11,549	2.1%	0
2019	548,028	100,000	22.3%	59,989	10.9%	1.7
2018	448,028	0	0%	2,900	0.6%	0
2017	448,028	0	0%	22,861	5.1%	0
2016	448,028	0	0%	(100)	0%	-
2015	448,028	0	0%	200	0%	0
2014	448,028	0	0%	(22,661)	-5.1%	-
2013	448,028	71,033	18.8%	76,419	17.1%	0.9
2012	376,995	0	0%	18,195	4.8%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,439,488	0	0%	(2,635)	-0.1%	-
2027	2,439,488	0	0%	(9,586)	-0.4%	-
2026	2,439,488	0	0%	(10,931)	-0.4%	-
2025	2,439,488	0	0%	(27,653)	-1.1%	-
2024	2,439,488	0	0%	(47,935)	-2.0%	-
YTD	2,439,488	0	0%	(7,346)	-0.3%	-
2023	2,439,488	(59,250)	-2.4%	(7,856)	-0.3%	-
2022	2,498,738	(40,504)	-1.6%	(182,142)	-7.3%	-
2021	2,539,242	25,000	1.0%	(38,822)	-1.5%	-
2020	2,514,242	30,000	1.2%	7,034	0.3%	4.3
2019	2,484,242	22,621	0.9%	28,355	1.1%	0.8
2018	2,461,621	7,869	0.3%	(61,544)	-2.5%	-
2017	2,453,752	(135,452)	-5.2%	(31,351)	-1.3%	-
2016	2,589,204	21,500	0.8%	(61,410)	-2.4%	-
2015	2,567,704	(420,138)	-14.1%	(34,369)	-1.3%	-
2014	2,987,842	0	0%	(288,893)	-9.7%	-
2013	2,987,842	0	0%	24,033	0.8%	0
2012	2,987,842	44,684	1.5%	54,405	1.8%	0.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,375,089	(10,802)	-0.8%	(3,999)	-0.3%	-
2027	1,385,891	(10,827)	-0.8%	(8,605)	-0.6%	-
2026	1,396,718	(10,837)	-0.8%	(9,473)	-0.7%	-
2025	1,407,555	(10,881)	-0.8%	(20,451)	-1.5%	-
2024	1,418,436	(8,062)	-0.6%	(11,051)	-0.8%	-
YTD	1,426,498	0	0%	6,400	0.4%	0
2023	1,426,498	0	0%	(15,524)	-1.1%	-
2022	1,426,498	0	0%	16,648	1.2%	0
2021	1,426,498	0	0%	(8,882)	-0.6%	-
2020	1,426,498	0	0%	57,571	4.0%	0
2019	1,426,498	(3,269)	-0.2%	16,043	1.1%	-
2018	1,429,767	7,200	0.5%	33,802	2.4%	0.2
2017	1,422,567	0	0%	6,805	0.5%	0
2016	1,422,567	0	0%	(3,394)	-0.2%	-
2015	1,422,567	3,600	0.3%	36,865	2.6%	0.1
2014	1,418,967	0	0%	(9,338)	-0.7%	-
2013	1,418,967	0	0%	12,291	0.9%	0
2012	1,418,967	0	0%	(1,148)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.67	110	1.2%	0.6%	794,271	18.2%	-0.1%
2027	\$20.43	108	0.4%	-0.6%	799,093	18.3%	0.2%
2026	\$20.34	108	0.6%	-1.0%	790,580	18.0%	0.3%
2025	\$20.22	107	-0.8%	-1.6%	779,558	17.7%	1.0%
2024	\$20.39	108	-0.8%	-0.8%	736,547	16.7%	1.4%
YTD	\$20.58	109	1.0%	0.2%	676,403	15.3%	0%
2023	\$20.55	109	0.9%	0%	675,457	15.3%	0.4%
2022	\$20.37	108	2.5%	-0.9%	667,969	14.9%	2.4%
2021	\$19.88	106	-0.1%	-3.3%	566,441	12.5%	1.4%
2020	\$19.89	106	3.1%	-3.2%	498,737	11.1%	-1.1%
2019	\$19.29	102	2.9%	-6.1%	544,891	12.2%	-0.6%
2018	\$18.74	100	1.5%	-8.8%	558,366	12.9%	0.9%
2017	\$18.47	98	0.5%	-10.1%	518,455	12.0%	-2.7%
2016	\$18.38	98	0.1%	-10.6%	655,491	14.7%	1.9%
2015	\$18.36	98	3.1%	-10.7%	569,087	12.8%	-7.5%
2014	\$17.81	95	4.9%	-13.3%	988,321	20.4%	6.6%
2013	\$16.98	90	1.6%	-17.4%	667,429	13.7%	-1.1%
2012	\$16.71	89	-0.5%	-18.7%	709,139	14.8%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.74	114	0.1%	-4.3%	59,355	10.8%	-0.2%
2027	\$36.72	114	-0.6%	-4.4%	60,407	11.0%	0.1%
2026	\$36.95	115	-0.5%	-3.8%	59,663	10.9%	0.2%
2025	\$37.12	115	-1.8%	-3.3%	58,589	10.7%	1.0%
2024	\$37.80	117	-1.6%	-1.6%	53,207	9.7%	1.8%
YTD	\$38.48	119	0.8%	0.2%	43,358	7.9%	0%
2023	\$38.40	119	0.5%	0%	43,358	7.9%	7.9%
2022	\$38.22	119	3.6%	-0.5%	0	0%	-4.3%
2021	\$36.89	114	-0.1%	-3.9%	23,462	4.3%	-0.9%
2020	\$36.93	115	1.5%	-3.8%	28,462	5.2%	-2.1%
2019	\$36.39	113	2.9%	-5.2%	40,011	7.3%	7.3%
2018	\$35.35	110	5.2%	-7.9%	0	0%	-0.6%
2017	\$33.61	104	1.7%	-12.5%	2,900	0.6%	-5.1%
2016	\$33.07	103	8.9%	-13.9%	25,761	5.7%	0%
2015	\$30.37	94	5.0%	-20.9%	25,661	5.7%	0%
2014	\$28.93	90	3.4%	-24.7%	25,861	5.8%	5.1%
2013	\$27.98	87	5.5%	-27.1%	3,200	0.7%	-1.6%
2012	\$26.52	82	-1.3%	-30.9%	8,586	2.3%	-4.8%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.62	106	1.5%	1.7%	660,278	27.1%	0.1%
2027	\$18.35	104	0.7%	0.3%	657,643	27.0%	0.4%
2026	\$18.22	104	0.8%	-0.4%	648,057	26.6%	0.4%
2025	\$18.08	103	-0.6%	-1.2%	637,126	26.1%	1.1%
2024	\$18.19	103	-0.6%	-0.6%	609,473	25.0%	2.0%
YTD	\$18.33	104	1.1%	0.2%	568,882	23.3%	0.3%
2023	\$18.30	104	1.0%	0%	561,536	23.0%	-1.5%
2022	\$18.12	103	2.0%	-1.0%	612,930	24.5%	6.0%
2021	\$17.76	101	-0.9%	-3.0%	471,292	18.6%	2.4%
2020	\$17.91	102	3.5%	-2.1%	407,470	16.2%	0.7%
2019	\$17.31	98	1.5%	-5.4%	384,504	15.5%	-1.8%
2018	\$17.05	97	-0.3%	-6.8%	425,328	17.3%	2.8%
2017	\$17.10	97	0.1%	-6.6%	355,915	14.5%	-3.3%
2016	\$17.07	97	-2.2%	-6.7%	460,016	17.8%	3.1%
2015	\$17.46	99	2.1%	-4.6%	377,106	14.7%	-10.8%
2014	\$17.09	97	3.8%	-6.6%	762,875	25.5%	9.7%
2013	\$16.46	94	2.0%	-10.0%	473,982	15.9%	-0.8%
2012	\$16.14	92	-0.5%	-11.8%	498,015	16.7%	-0.6%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.01	114	1.6%	2.7%	74,638	5.4%	-0.4%
2027	\$17.72	112	0.9%	1.1%	81,043	5.8%	-0.1%
2026	\$17.57	111	1.0%	0.2%	82,860	5.9%	0%
2025	\$17.40	110	-0.4%	-0.8%	83,843	6.0%	0.7%
2024	\$17.46	110	-0.5%	-0.5%	73,867	5.2%	0.3%
YTD	\$17.56	111	0.9%	0.1%	64,163	4.5%	-0.4%
2023	\$17.54	111	1.0%	0%	70,563	4.9%	1.1%
2022	\$17.37	110	2.4%	-1.0%	55,039	3.9%	-1.2%
2021	\$16.97	107	1.4%	-3.3%	71,687	5.0%	0.6%
2020	\$16.74	106	3.9%	-4.6%	62,805	4.4%	-4.0%
2019	\$16.11	102	5.7%	-8.2%	120,376	8.4%	-0.9%
2018	\$15.24	96	1.7%	-13.1%	133,038	9.3%	-1.9%
2017	\$14.99	95	0.1%	-14.5%	159,640	11.2%	-0.7%
2016	\$14.97	95	-2.0%	-14.6%	169,714	11.9%	0.2%
2015	\$15.28	97	3.4%	-12.9%	166,320	11.7%	-2.4%
2014	\$14.77	93	8.3%	-15.8%	199,585	14.1%	0.7%
2013	\$13.65	86	-2.0%	-22.2%	190,247	13.4%	-0.9%
2012	\$13.92	88	0.1%	-20.6%	202,538	14.3%	0.1%

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
2028	-	-	-	-	-	-	\$125.49	103	10.3%
2027	-	-	-	-	-	-	\$120.58	99	10.5%
2026	-	-	-	-	-	-	\$116.98	96	10.8%
2025	-	-	-	-	-	-	\$114.19	94	11.1%
2024	-	-	-	-	-	-	\$118.77	97	10.9%
YTD	-	-	-	-	-	-	\$130.72	107	10.1%
2023	13	\$14.3M	2.8%	\$1,187,625	\$123.41	11.0%	\$130.35	107	10.1%
2022	32	\$55.9M	9.3%	\$2,149,033	\$144.20	-	\$138.94	114	9.4%
2021	16	\$29.2M	7.0%	\$2,246,950	\$170.26	10.8%	\$147.99	121	8.6%
2020	8	\$6.1M	2.6%	\$868,790	\$55.53	12.6%	\$144.84	119	8.7%
2019	26	\$26.2M	8.0%	\$2,909,421	\$229.54	8.3%	\$145.11	119	8.7%
2018	7	\$1.4M	0.7%	\$283,000	\$58.67	9.0%	\$143.79	118	8.5%
2017	8	\$1.6M	4.4%	\$392,500	\$33.29	7.3%	\$145.67	120	8.1%
2016	18	\$15.9M	8.7%	\$1,063,205	\$46.78	12.3%	\$151.37	124	7.7%
2015	17	\$18.6M	7.0%	\$1,331,286	\$62.21	7.9%	\$150.84	124	7.5%
2014	13	\$11.3M	10.3%	\$1,414,682	\$23.27	-	\$145.68	120	7.5%
2013	7	\$37.1M	4.0%	\$5,293,192	\$189.10	-	\$138.90	114	7.7%

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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.

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
2028	-	-	-	-	-	-	\$177.36	77	10.9%
2027	-	-	-	-	-	-	\$172.90	75	11.1%
2026	-	-	-	-	-	-	\$170.10	73	11.4%
2025	-	-	-	-	-	-	\$168.25	73	11.7%
2024	-	-	-	-	-	-	\$176.92	76	11.5%
YTD	-	-	-	-	-	-	\$195.98	85	10.7%
2023	-	-	-	-	-	-	\$195.39	84	10.7%
2022	1	\$0	0.9%	-	-	-	\$210.63	91	10.0%
2021	2	\$400K	24.5%	\$400,000	\$149.98	-	\$221.93	96	9.1%
2020	-	-	-	-	-	-	\$214.08	92	9.4%
2019	-	-	-	-	-	-	\$220.15	95	9.2%
2018	-	-	-	-	-	-	\$224.61	97	8.9%
2017	-	-	-	-	-	-	\$238.50	103	8.3%
2016	-	-	-	-	-	-	\$255.91	110	7.7%
2015	-	-	-	-	-	-	\$258.92	112	7.5%
2014	-	-	-	-	-	-	\$254.29	110	7.4%
2013	1	\$35.4M	29.3%	\$35,360,347	\$269.23	-	\$253.50	109	7.4%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$127.44	104	10.2%
2027	-	-	-	-	-	-	\$122.07	100	10.4%
2026	-	-	-	-	-	-	\$118.07	97	10.7%
2025	-	-	-	-	-	-	\$114.92	94	11.0%
2024	-	-	-	-	-	-	\$119.29	98	10.8%
YTD	-	-	-	-	-	-	\$131.17	107	10.0%
2023	6	\$4.8M	3.6%	\$968,800	\$62.43	11.0%	\$130.79	107	10.0%
2022	11	\$49.2M	12.2%	\$5,464,567	\$171.91	-	\$139.12	114	9.4%
2021	7	\$26.2M	5.3%	\$4,360,891	\$200.32	10.2%	\$147.75	121	8.6%
2020	3	\$4.8M	3.7%	\$1,589,787	\$50.94	12.6%	\$146.16	120	8.6%
2019	17	\$25.9M	11.1%	\$3,704,399	\$233.04	8.3%	\$146.88	120	8.6%
2018	2	\$980K	0.8%	\$490,000	\$50.85	-	\$145.66	119	8.3%
2017	4	\$1.2M	6.5%	\$605,000	\$49.23	7.3%	\$146.43	120	8.0%
2016	7	\$14M	11.5%	\$1,992,857	\$46.77	14.7%	\$151.76	124	7.5%
2015	8	\$17.1M	10.4%	\$2,131,250	\$63.87	7.9%	\$150.78	124	7.4%
2014	2	\$10.4M	15.5%	\$5,200,479	\$22.45	-	\$146.28	120	7.3%
2013	1	\$367K	0.1%	\$367,000	\$118.85	-	\$138.70	114	7.5%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$102.22	129	10.2%
2027	-	-	-	-	-	-	\$97.93	124	10.4%
2026	-	-	-	-	-	-	\$94.71	119	10.7%
2025	-	-	-	-	-	-	\$92.17	116	11.0%
2024	-	-	-	-	-	-	\$95.55	121	10.8%
YTD	-	-	-	-	-	-	\$104.90	132	10.0%
2023	7	\$9.4M	2.7%	\$1,343,929	\$248.23	-	\$104.63	132	10.0%
2022	20	\$6.7M	7.4%	\$393,750	\$66.02	-	\$111.09	140	9.4%
2021	7	\$2.6M	3.3%	\$440,833	\$69.10	11.4%	\$119.99	151	8.5%
2020	5	\$1.3M	1.6%	\$328,042	\$82.66	-	\$115.98	146	8.6%
2019	9	\$254K	5.7%	\$127,000	\$90.71	-	\$113.27	143	8.8%
2018	5	\$435K	0.9%	\$145,000	\$89.80	9.0%	\$109.55	138	8.6%
2017	4	\$360K	2.2%	\$180,000	\$15.94	-	\$108.71	137	8.3%
2016	11	\$2M	6.3%	\$249,760	\$46.86	9.9%	\$110.58	139	7.9%
2015	9	\$1.6M	3.2%	\$264,667	\$48.68	-	\$109.46	138	7.8%
2014	11	\$916.5K	2.7%	\$152,750	\$39.85	-	\$102.93	130	7.9%
2013	5	\$1.3M	4.3%	\$265,000	\$21.54	-	\$95.24	120	8.2%

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