

Office Submarket Report

Ballston

Washington - DC

PREPARED BY



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OFFICE SUBMARKET REPORT

Submarket Key Statistics	2
Leasing	3
Rent	7
Construction	9
Sales	12
Sales Past 12 Months	13
Supply & Demand Trends	15
Rent & Vacancy	17
Sale Trends	19

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

145 K

Vacancy Rate

21.7%

12 Mo Rent Growth

0.9%

Ballston is still suffering from elevated vacancies, and with rents more expensive than emerging submarkets like Tyson and Reston, filling office space is challenging. The transformations of Fairfax Drive and North Glebe Road, as well as increased multifamily development, should further Ballston's reputation as a place to live and work.

Hines' and USAA's purchase of One and Two Liberty Center demonstrates that institutional capital still values the Ballston Submarket. The submarket's future project, 4040 Wilson Blvd., is already 50% preleased, with asking

rents above average. The submarket's weakness stems from the National Science Foundation vacating about 600,000 SF, but this also means that Ballston is just one or two tenants away from being a healthy market again. Landlords have been enduring decelerating rent growth and even negative growth in recent quarters. Job growth, particularly office-using employment, is increasing across the D.C. metro, and with Amazon, defense spending, and data center alley demonstrating positive growth, Ballston is well positioned to benefit from these trends.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	6,779,493	21.4%	\$42.99	25.2%	(10,038)	0	240,000
3 Star	1,211,065	24.8%	\$35.64	26.4%	(3,817)	0	0
1 & 2 Star	53,834	0%	\$29.87	0%	0	0	0
Submarket	8,044,392	21.7%	\$41.83	25.2%	(13,855)	0	240,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.8%	11.2%	20.4%	24.6%	2018 Q1	1.7%	1998 Q3
Net Absorption SF	145 K	91,424	102,283	701,656	2006 Q1	(799,071)	2018 Q2
Deliveries SF	0	164,425	77,052	678,097	1999 Q2	0	2019 Q3
Rent Growth	0.9%	2.3%	0.7%	9.7%	2001 Q1	-3.7%	2004 Q1
Sales Volume	\$244 M	\$128.9M	N/A	\$537.3M	2007 Q3	\$0	2019 Q1

Since the National Science Foundation moved from Ballston to Alexandria, vacancies have remained stubbornly high. The move created roughly 600,000 SF of vacant space at the former Stafford Place.

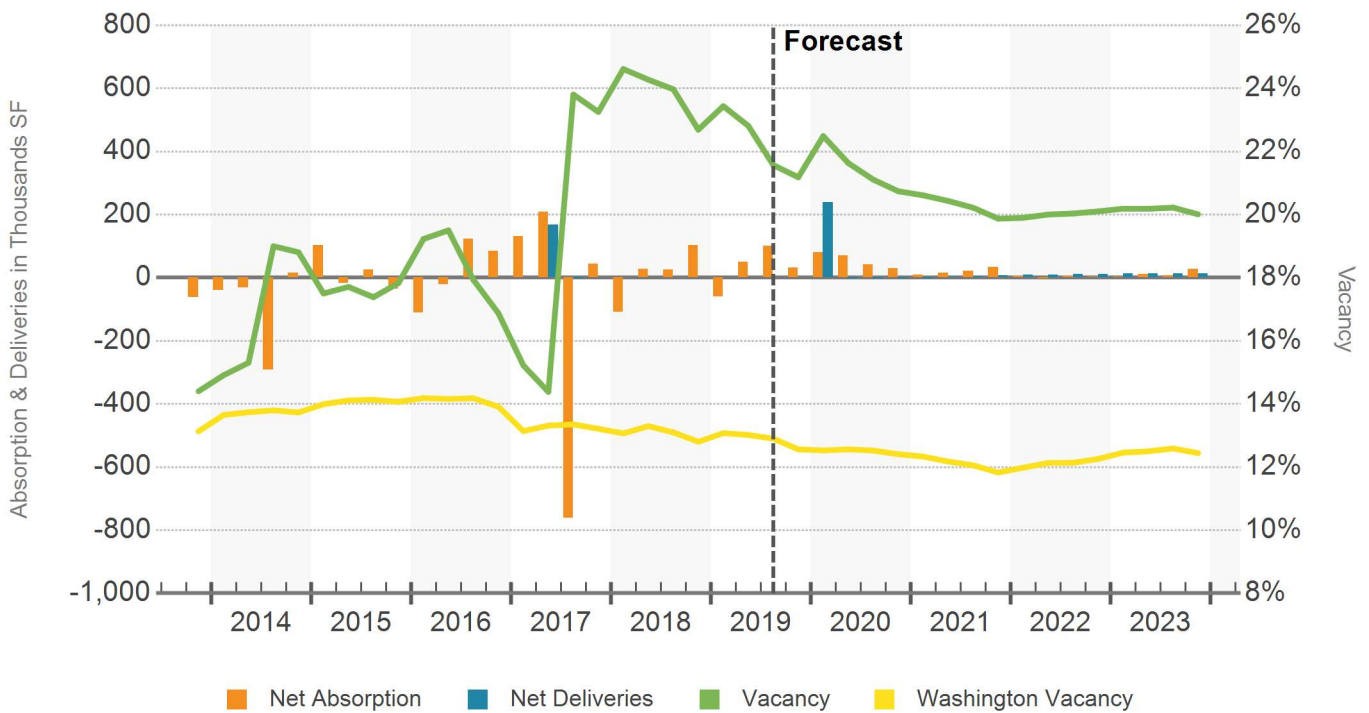
Jamestown, the property owner, conducted a \$140 million renovation and renamed it Ballston Exchange. As of late 2019, Ballston Exchange was about 15% leased and offering more than 500,000 SF of available space.

While Ballston Exchange makes up a significant amount of the available space in Ballston, the troubles in the submarket aren't attributable to just one property. More than 2 million SF is available, and with average asking rents of more than \$40/SF, filling this space has posed challenges. Companies are choosing closer-in submarkets like Rosslyn and the District, or they are

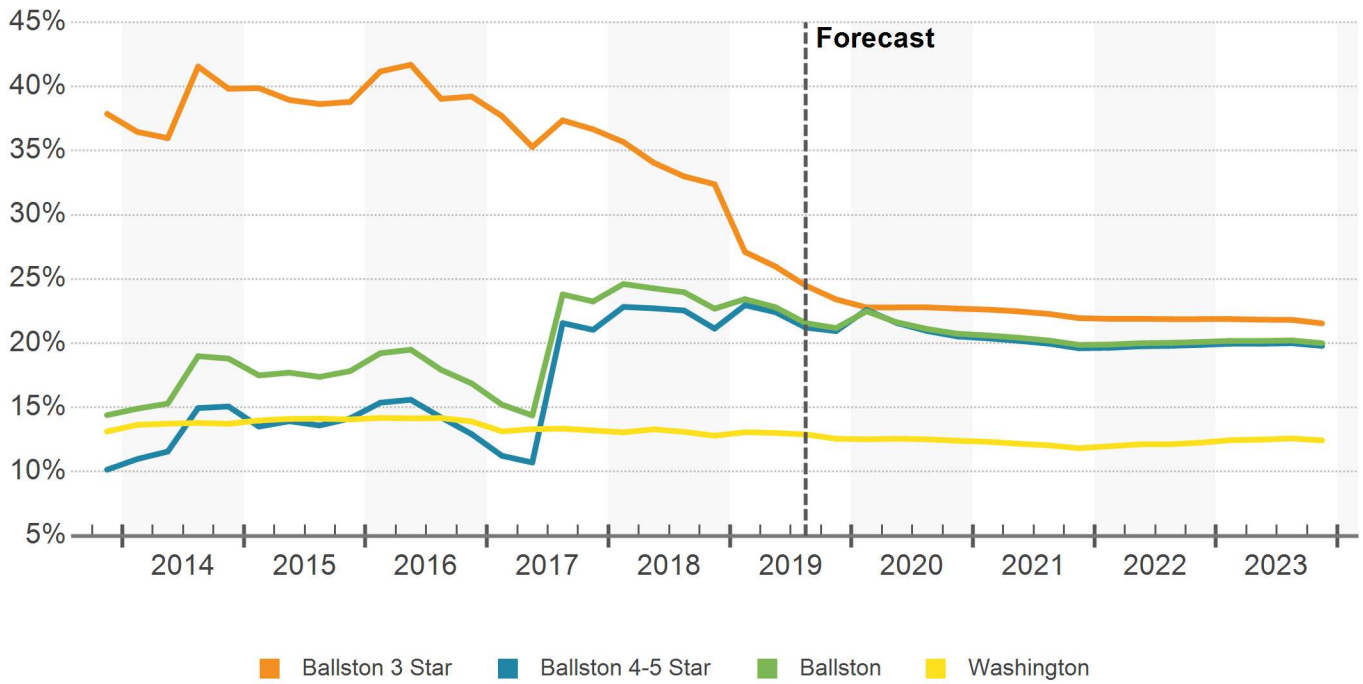
finding space in newly built properties in Tysons and Reston. Owner investments to revamp properties, like Ballston Exchange and Ballston Quarter, are the type of investments that have the potential to attract talented employees and thus more companies. And it appears to be working. The Infectious Diseases Society of America announced in June that it will be relocating its headquarters to 4040 Wilson Blvd., the currently under-construction project from Shooshan.

One of the largest deals through the first half of the year was a 20,700-SF lease signed by Attain, an information technology company. The firm paid \$43/SF-\$44/SF FS for the seventh floor of 4100 N Fairfax Dr. and took occupancy in 19Q2.

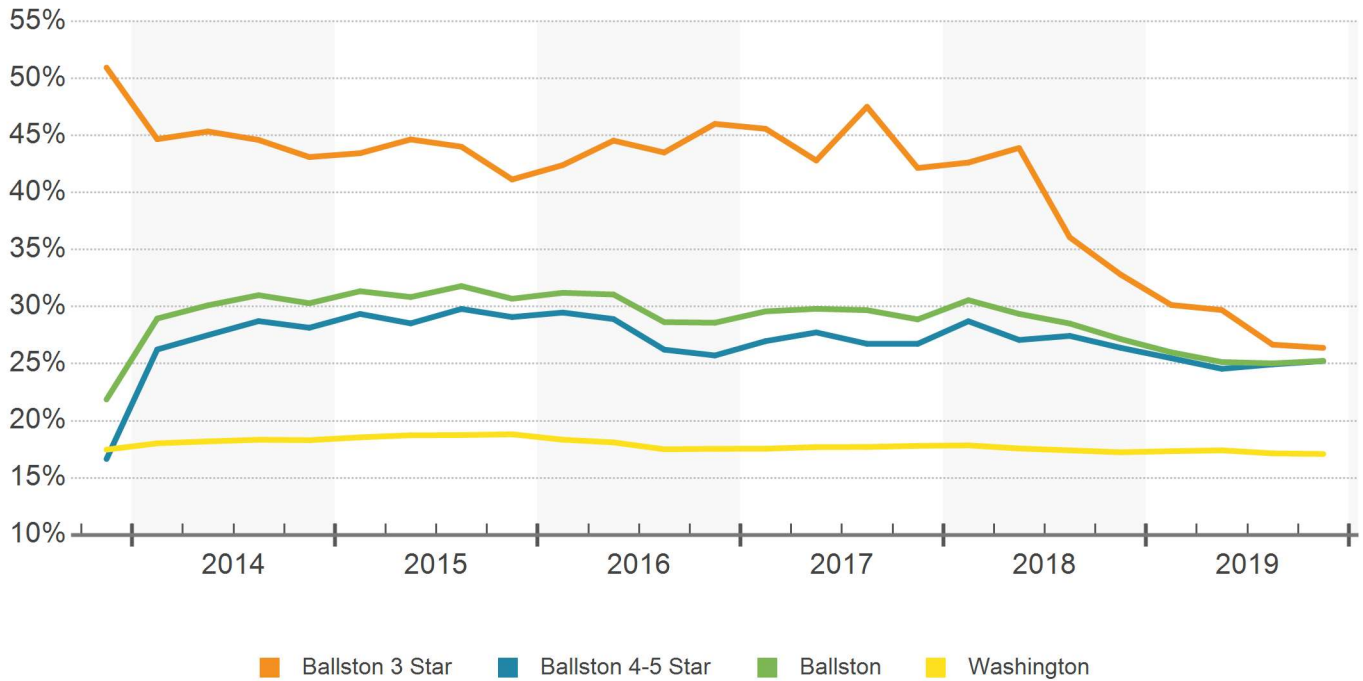
NET ABSORPTION, NET DELIVERIES & VACANCY



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)
Ballston Exchange I 4201 Wilson Blvd	★★★★★	600,000	2	8,230	85.3%	4,819
Ellipse at Ballston Ph 1 4350 N Fairfax Dr	★★★★★	196,232	2	15,458	16.5%	2,399
Ballston Point 4300 Wilson Blvd	★★★★★	280,000	2	7,517	31.0%	0
Ballston Exchange II 4121 Wilson Blvd	★★★★★	184,548	2	37,058	36.0%	0
Two Ballston Plaza 1110 N Glebe Rd	★★★★★	233,929	4	11,785	11.5%	0
Two Liberty Center 4075 Wilson Blvd	★★★★★	178,700	4	30,989	7.7%	0
4501 N Fairfax Dr	★★★★★	198,948	3	9,109	58.1%	0
Arlington Gateway 901 N Glebe Rd	★★★★★	329,000	3	50,737	26.0%	0
Three Ballston Plaza 1100 N Glebe Rd	★★★★★	328,150	3	11,816	10.4%	0
Quincy Street Station 4001 N Fairfax Dr	★★★★★	190,073	3	23,529	23.2%	0
Cooperative Plaza 4301 Wilson Blvd	★★★★★	278,130	3	47,907	3.3%	0
4250 N Fairfax Dr	★★★★★	322,358	2	5,128	6.5%	0
Cooperative Plaza 4401 Wilson Blvd	★★★★★	250,652	2	30,480	16.2%	0
4100 N Fairfax Dr	★★★★★	255,824	2	28,811	13.9%	0
Quincy Crossing 801 N Quincy St	★★★★★	109,821	1	1,600	28.6%	0
Ballston I 4601 N Fairfax Dr	★★★★★	241,571	1	1,269	19.9%	0
Ballston Station 4301 N Fairfax Dr	★★★★★	275,920	1	1,773	37.2%	0



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

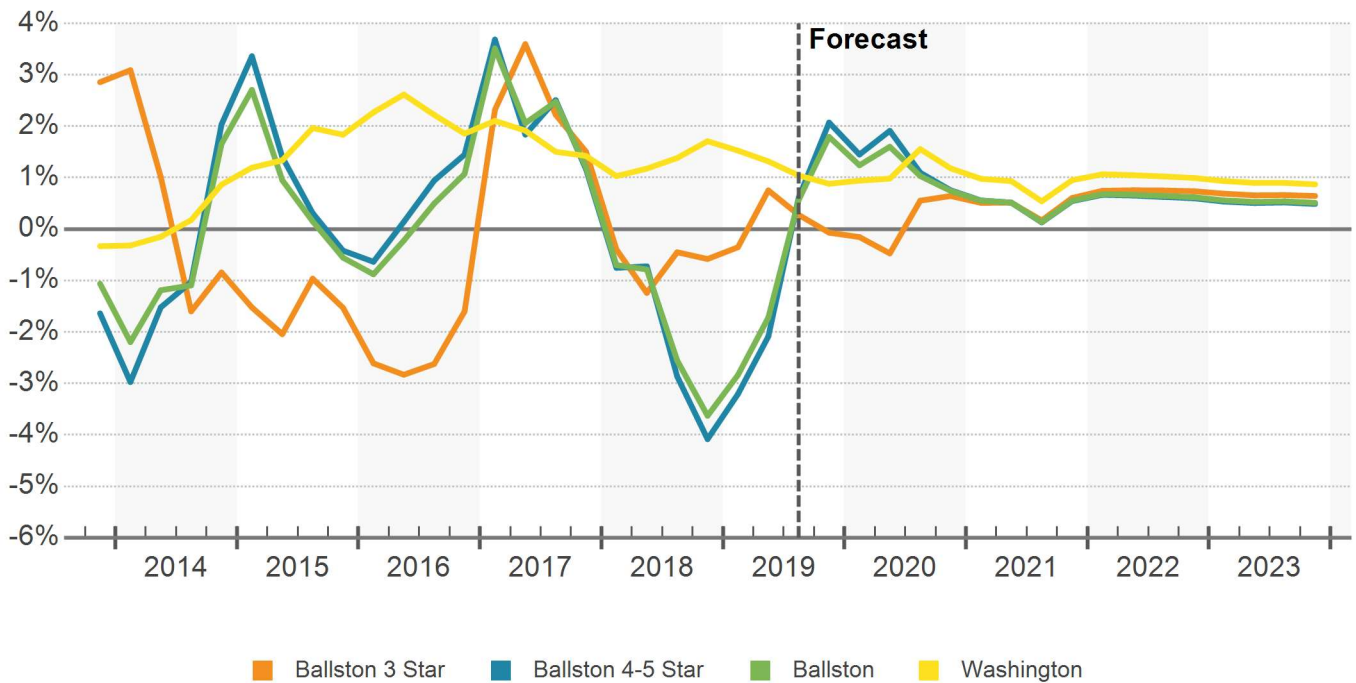
Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
One Ballston Plaza 1010 N Glebe Rd	★ ★ ★ ★ ★	142,833	2	9,648	6.8%	19,548
The 200 North Glebe Office Bl... 200 N Glebe Rd	★ ★ ★ ★ ★	147,000	1	2,336	8.1%	0
4040 N Fairfax Dr	★ ★ ★ ★ ★	189,655	3	8,295	40.1%	0
Ballston Metro Center 901 N Stuart St	★ ★ ★ ★ ★	235,568	6	31,670	24.4%	0
Fairgate at Ballston 1005 N Glebe Rd	★ ★ ★ ★ ★	143,485	3	6,307	25.5%	0
Arlington Center Bldg 4600 N Fairfax Dr	★ ★ ★ ★ ★	143,341	3	17,745	21.3%	(9,364)
Arlington Square 4401 N Fairfax Dr	★ ★ ★ ★ ★	151,687	3	15,458	47.6%	(14,001)

Ballston's rent growth is among the lowest in the entire D.C. metro. And it's been on a steady decline for the past two years. Rent losses were widespread among property ratings. Properties rated 4 & 5 Star posted negative 3.7% growth last quarter. In properties rated 3 Star, rent growth was negative 2%. Ballston isn't the only urban Virginia submarket to experience rent losses. Last quarter, rents fell 3% in Rosslyn.

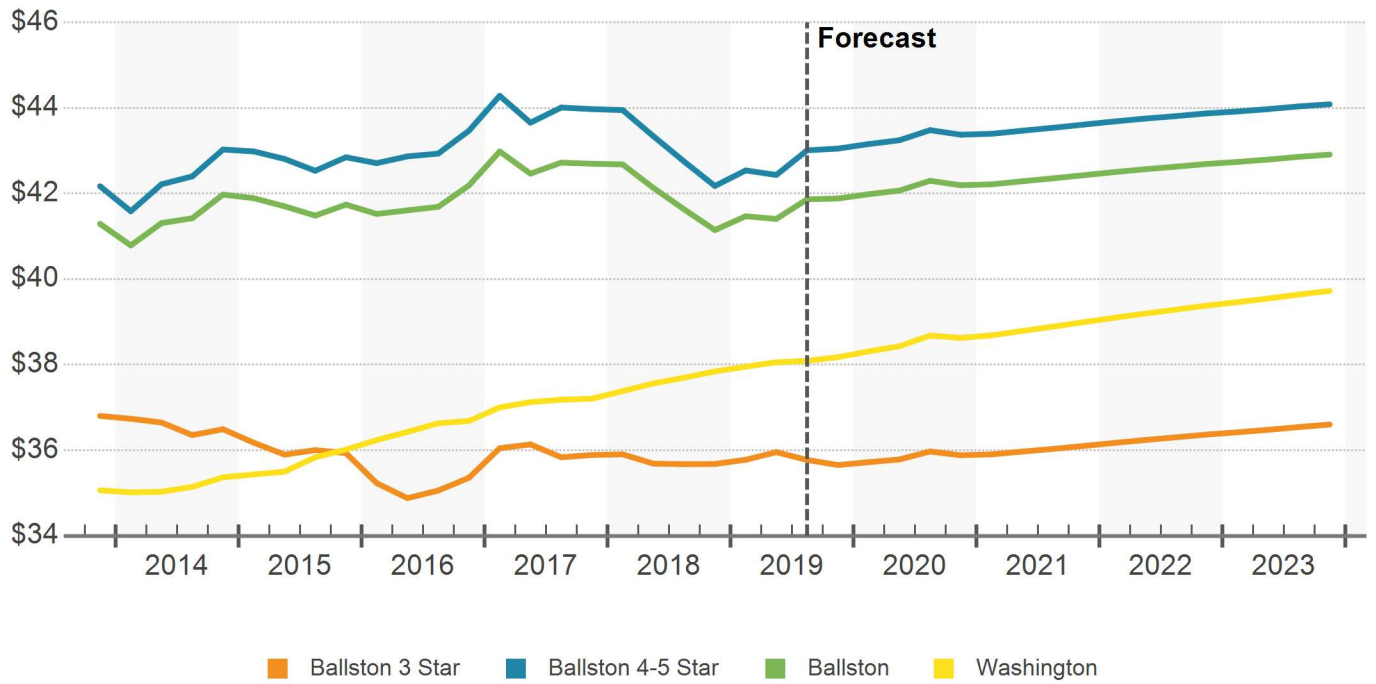
But all that is to say Ballston is seeing strength. Occupancies are increasing, though marginally, and large investments into the redevelopment of antiquated space are giving landlords a bit more room to push rents. As of late 2019, rent growth turned positive.

Asking rents in Ballston are some of the most expensive in Northern Virginia. Rents averaged about \$42/SF, which is just shy of the \$44/SF average rent in Rosslyn. Both submarkets offer a significant discount to District submarkets. East End, Capitol Hill, and CBD all average above \$50/SF. Space is even more affordable when comparing just 4 & 5 Star space. At \$42.50/SF, Ballston offers less expensive premium space than the \$46/SF in Rosslyn. The fact remains that there is 2 million SF of available space in Ballston, and despite affordable rents, landlords were still feeling the pinch in this tenant-friendly market.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT

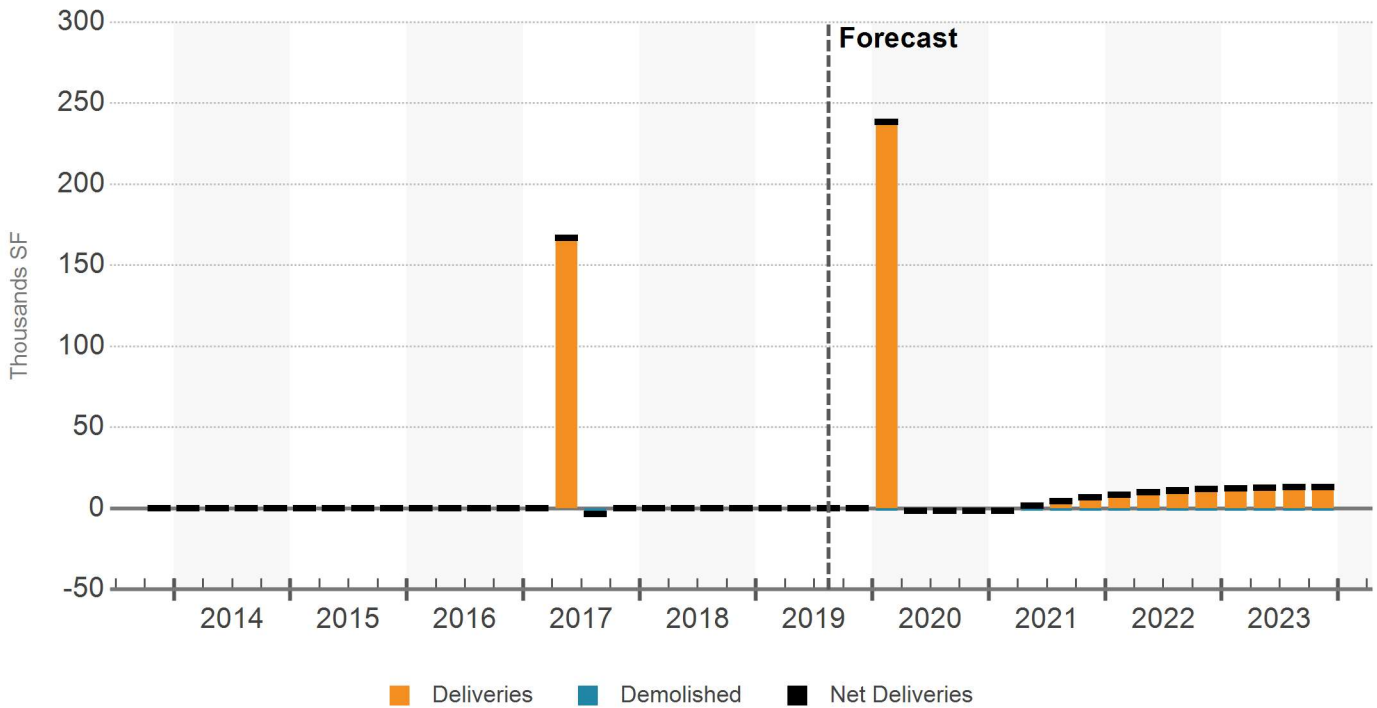


The supply pipeline remains light, although one property is under construction: the Shooshan Co.'s Liberty Center at 4040 Wilson Blvd. The project, which broke ground in 18Q1, landed AvalonBay Communities as an anchor tenant and will include a mix of office, retail, and residential apartments.

Ballston's slowdown in construction is not a localized issue. Most Virginia submarkets have developers sitting on the sidelines, as vacancies across most of Virginia's premier submarkets were elevated. Other than Reston,

which is benefiting from the Metro expansion, and Springfield, which is seeing the new TSA headquarters being built, Ballston had the most square footage under construction. Construction in recent years has been concentrated in the District, where sky-high rents justify the construction costs. Building in the R-B Corridor is still a viable option for developers, but competing with the millions of SF of available space is proving difficult to pencil. Until occupancies improve, it is likely that new projects in Ballston will remain few and far between.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

6,176

Delivered SF Past 4 Qtrs

0

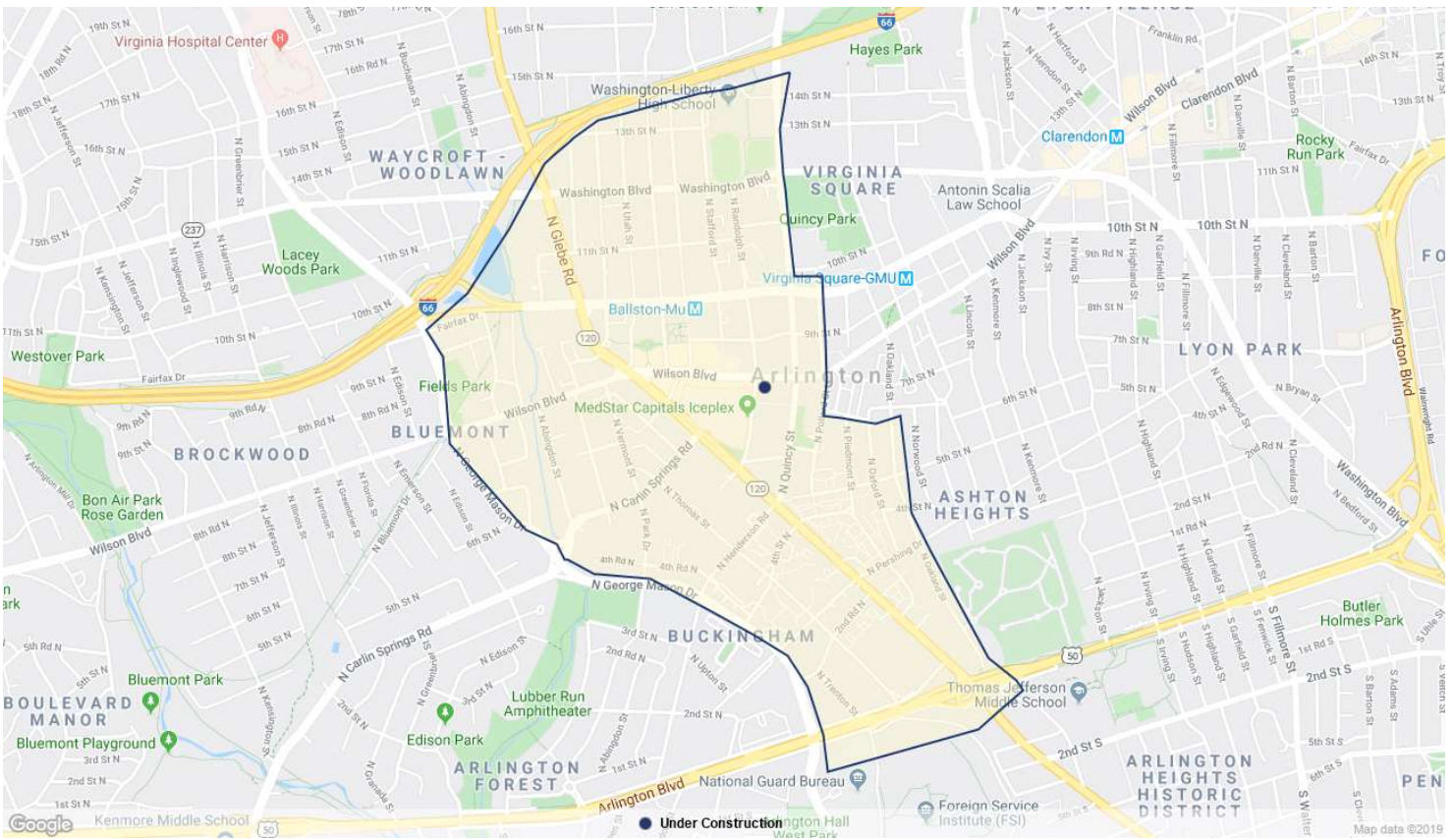
Delivered SF Next 4 Qtrs

240,000

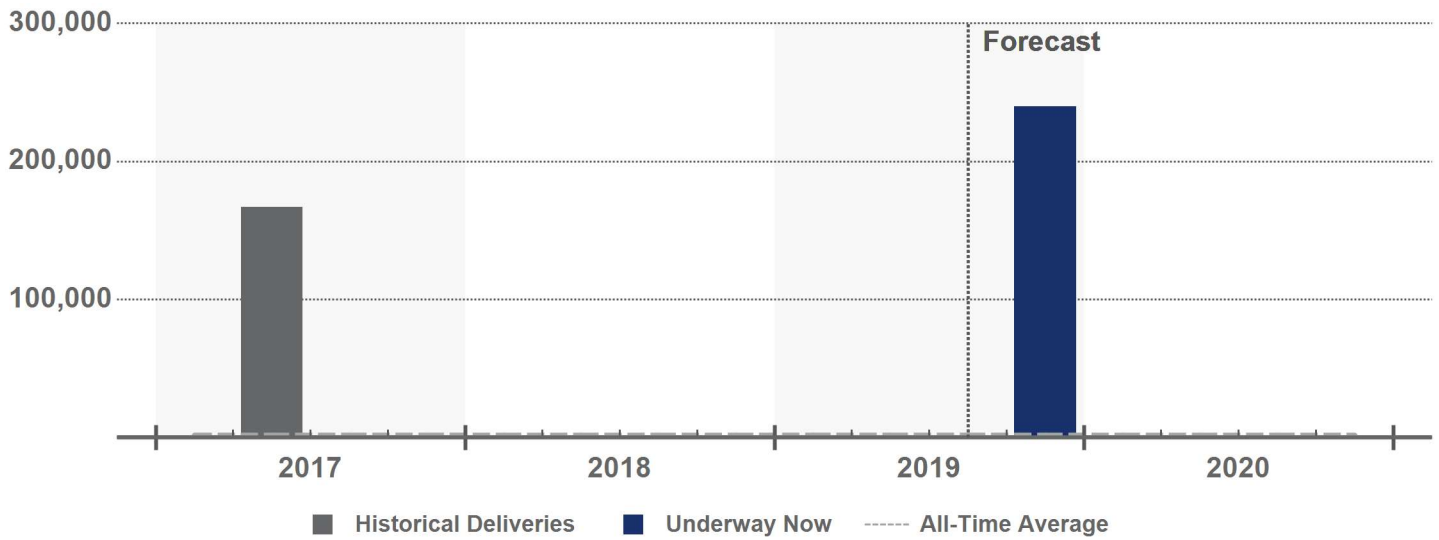
Proposed SF Next 4 Qtrs

0

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



UNDER CONSTRUCTION

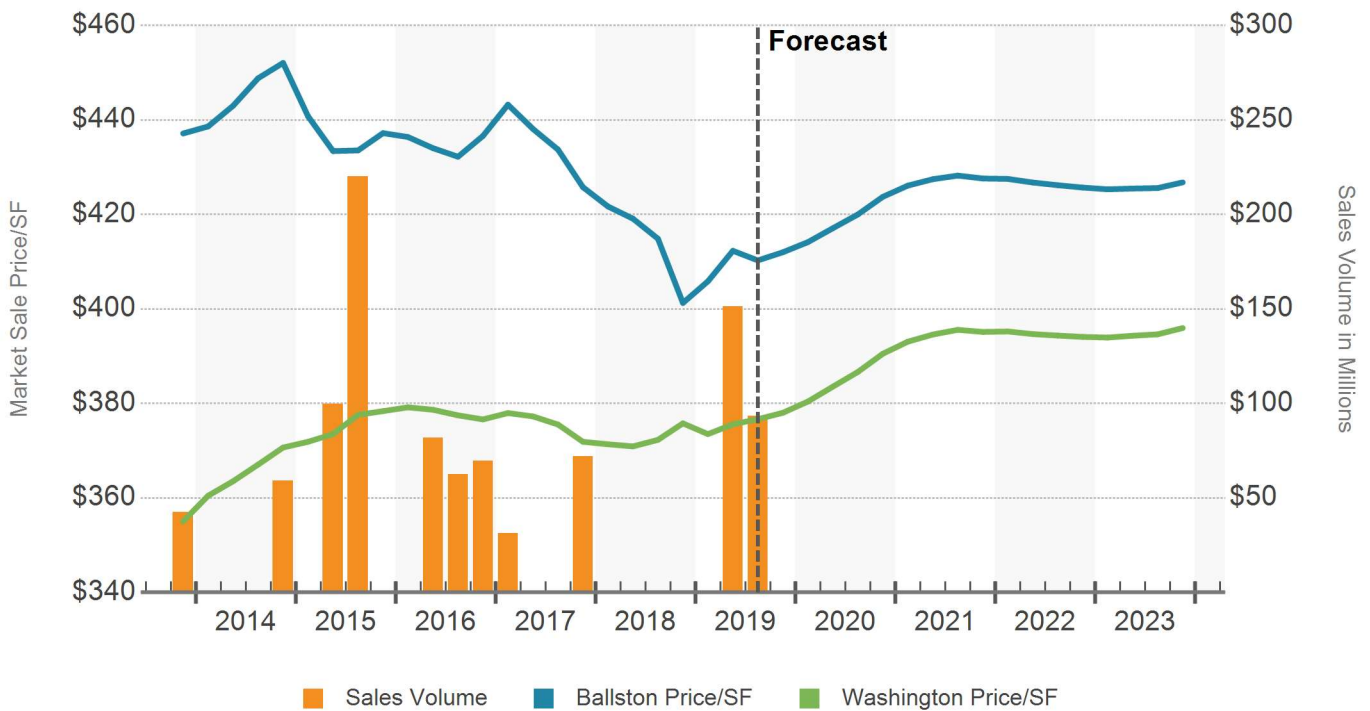
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4040 Wilson Blvd	★★★★★	240,000	10	Feb-2018	Dec-2019	The Shooshan Company Shooshan Company

After more than a year of no trade activity, two institutional investors bet big on the Ballston Submarket. In August, Hines and Oaktree purchased Two Liberty Center from Westbrook Partners for \$93.2 million (\$521/SF). As of late 2019, the 178,000-SF property is more than 90% leased with more than a dozen tenants. There is about 20,000 square feet available to lease, and CoStar estimates the rent between \$39-47/SF. Westbrook bought the property in November 2017 for \$72 million (\$403/SF).

USAA Real Estate purchased One Liberty Center for

\$151.2 million in June from Carr Properties. This investment by an institutional player for the first time in more than two years demonstrates the changing market in Ballston. The area is densifying, with developments like Ballston Quarter and Ballston Exchange creating a sense of place with the ultimate goal of attracting companies to the submarket. USAA paid about \$470/SF for the 320,000-SF Class A office building. This pricing is above the average for similar properties that traded in recent years and was about 20% higher than the Two Liberty Center trade that took place in 2017. One Liberty Center is fully leased to the Office of Naval Research.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Ballston Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

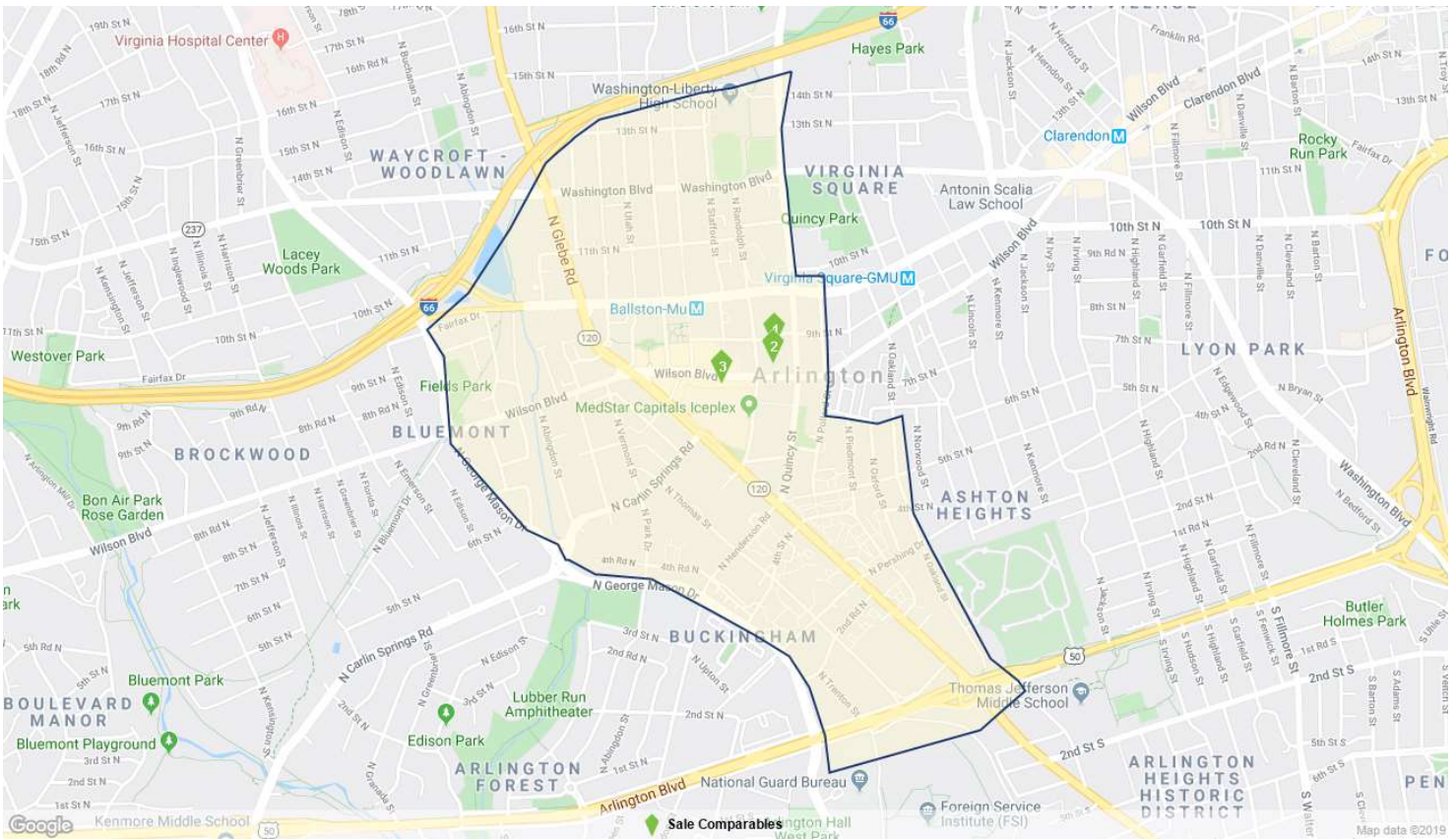
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5.7%

\$491

13.4%

SALE COMPARABLE LOCATIONS






SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$93,200,000	\$122,200,000	\$122,200,000	\$151,200,000
Price Per SF	\$474	\$491	\$498	\$522
Cap Rate	4.8%	5.7%	6.1%	6.2%
Time Since Sale in Months	2.4	5.8	4.2	10.8
Property Attributes	Low	Average	Median	High
Building SF	178,700	251,826	257,451	319,327
Stories	9	11	11	13
Typical Floor SF	19,856	22,608	23,405	24,564
Vacancy Rate At Sale	0%	13.4%	7.7%	33.9%
Year Built	1986	1999	2005	2007
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★



Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
 One Liberty Center 875 N Randolph St	★★★★★	2005	319,327	0%	6/24/2019	\$151,200,000	\$473	6.1%
 Two Liberty Center 4075 Wilson Blvd	★★★★★	2007	178,700	7.7%	8/20/2019	\$93,200,000	\$522	6.2%
 4200 Ballston Quarter 4200 Wilson Blvd	★★★★★	1986	257,451	33.9%	12/7/2018	-	-	4.8%



OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	8,380,368	50,874	0.6%	48,447	0.6%	1.1
2022	8,329,494	40,641	0.5%	13,367	0.2%	3.0
2021	8,288,853	11,116	0.1%	80,754	1.0%	0.1
2020	8,277,737	233,345	2.9%	220,584	2.7%	1.1
2019	8,044,392	0	0%	121,335	1.5%	0
YTD	8,044,392	0	0%	76,321	0.9%	0
2018	8,044,392	0	0%	45,361	0.6%	0
2017	8,044,392	162,995	2.1%	(377,817)	-4.7%	-
2016	7,881,397	0	0%	75,304	1.0%	0
2015	7,881,397	0	0%	76,988	1.0%	0
2014	7,881,397	0	0%	(347,183)	-4.4%	-
2013	7,881,397	0	0%	(118,722)	-1.5%	-
2012	7,881,397	148,435	1.9%	226,361	2.9%	0.7
2011	7,732,962	490,546	6.8%	(276,543)	-3.6%	-
2010	7,242,416	0	0%	164,015	2.3%	0
2009	7,242,416	0	0%	(178,215)	-2.5%	-
2008	7,242,416	0	0%	169,979	2.3%	0
2007	7,242,416	425,921	6.2%	440,738	6.1%	1.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	7,142,475	57,756	0.8%	51,630	0.7%	1.1
2022	7,084,719	47,336	0.7%	19,679	0.3%	2.4
2021	7,037,383	17,890	0.3%	78,694	1.1%	0.2
2020	7,019,493	240,000	3.5%	219,111	3.1%	1.1
2019	6,779,493	0	0%	12,829	0.2%	0
YTD	6,779,493	0	0%	(15,506)	-0.2%	-
2018	6,779,493	0	0%	(6,441)	-0.1%	-
2017	6,779,493	166,767	2.5%	(404,947)	-6.0%	-
2016	6,612,726	0	0%	80,440	1.2%	0
2015	6,612,726	0	0%	61,416	0.9%	0
2014	6,612,726	0	0%	(325,604)	-4.9%	-
2013	6,612,726	0	0%	(75,746)	-1.1%	-
2012	6,612,726	303,644	4.8%	534,531	8.1%	0.6
2011	6,309,082	495,211	8.5%	(165,036)	-2.6%	-
2010	5,813,871	0	0%	113,355	1.9%	0
2009	5,813,871	0	0%	(32,743)	-0.6%	-
2008	5,813,871	0	0%	159,993	2.8%	0
2007	5,813,871	425,921	7.9%	461,663	7.9%	0.9

Supply & Demand Trends

Ballston Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,211,065	0	0%	4,063	0.3%	0
2022	1,211,065	0	0%	888	0.1%	0
2021	1,211,065	0	0%	8,980	0.7%	0
2020	1,211,065	0	0%	8,690	0.7%	0
2019	1,211,065	0	0%	108,645	9.0%	0
YTD	1,211,065	0	0%	91,827	7.6%	0
2018	1,211,065	0	0%	51,802	4.3%	0
2017	1,211,065	0	0%	30,902	2.6%	0
2016	1,211,065	0	0%	(5,136)	-0.4%	-
2015	1,211,065	0	0%	12,472	1.0%	0
2014	1,211,065	0	0%	(23,684)	-2.0%	-
2013	1,211,065	0	0%	(41,861)	-3.5%	-
2012	1,211,065	(150,000)	-11.0%	(304,580)	-25.1%	-
2011	1,361,065	0	0%	(107,733)	-7.9%	-
2010	1,361,065	0	0%	51,305	3.8%	0
2009	1,361,065	0	0%	(143,717)	-10.6%	-
2008	1,361,065	0	0%	12,086	0.9%	0
2007	1,361,065	0	0%	(23,190)	-1.7%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	26,828	(6,882)	-20.4%	(7,246)	-27.0%	-
2022	33,710	(6,695)	-16.6%	(7,200)	-21.4%	-
2021	40,405	(6,774)	-14.4%	(6,920)	-17.1%	-
2020	47,179	(6,655)	-12.4%	(7,217)	-15.3%	-
2019	53,834	0	0%	(139)	-0.3%	-
YTD	53,834	0	0%	-	-	-
2018	53,834	0	0%	-	-	-
2017	53,834	(3,772)	-6.5%	(3,772)	-7.0%	-
2016	57,606	0	0%	0	0%	-
2015	57,606	0	0%	3,100	5.4%	0
2014	57,606	0	0%	2,105	3.7%	0
2013	57,606	0	0%	(1,115)	-1.9%	-
2012	57,606	(5,209)	-8.3%	(3,590)	-6.2%	-
2011	62,815	(4,665)	-6.9%	(3,774)	-6.0%	-
2010	67,480	0	0%	(645)	-1.0%	-
2009	67,480	0	0%	(1,755)	-2.6%	-
2008	67,480	0	0%	(2,100)	-3.1%	-
2007	67,480	0	0%	2,265	3.4%	0



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$42.91	109	0.5%	0.5%	1,676,962	20.0%	-0.1%
2022	\$42.69	109	0.6%	0%	1,674,573	20.1%	0.2%
2021	\$42.43	108	0.6%	-0.6%	1,647,347	19.9%	-0.9%
2020	\$42.19	107	0.7%	-1.2%	1,717,008	20.7%	-0.4%
2019	\$41.88	107	1.8%	-1.9%	1,704,237	21.2%	-1.5%
YTD	\$41.83	107	1.7%	-2.0%	1,749,255	21.7%	-0.9%
2018	\$41.15	105	-3.6%	-3.6%	1,825,576	22.7%	-0.6%
2017	\$42.70	109	1.2%	0%	1,870,937	23.3%	6.4%
2016	\$42.19	107	1.1%	-1.2%	1,330,125	16.9%	-1.0%
2015	\$41.74	106	-0.6%	-2.2%	1,405,429	17.8%	-1.0%
2014	\$41.97	107	1.7%	-1.7%	1,482,417	18.8%	4.4%
2013	\$41.29	105	-1.1%	-3.3%	1,135,234	14.4%	1.5%
2012	\$41.73	106	-0.4%	-2.3%	1,016,512	12.9%	-1.3%
2011	\$41.90	107	3.7%	-1.9%	1,094,438	14.2%	9.6%
2010	\$40.42	103	3.2%	-5.3%	327,349	4.5%	-2.3%
2009	\$39.17	100	-0.2%	-8.3%	491,364	6.8%	2.5%
2008	\$39.26	100	3.9%	-8.1%	313,149	4.3%	-2.3%
2007	\$37.79	96	7.5%	-11.5%	483,128	6.7%	-0.6%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$44.09	109	0.5%	0.3%	1,414,207	19.8%	-0.1%
2022	\$43.87	109	0.6%	-0.2%	1,408,132	19.9%	0.3%
2021	\$43.61	108	0.5%	-0.8%	1,380,536	19.6%	-0.9%
2020	\$43.37	108	0.8%	-1.4%	1,441,376	20.5%	-0.4%
2019	\$43.05	107	2.1%	-2.1%	1,420,488	21.0%	-0.2%
YTD	\$42.99	107	1.9%	-2.2%	1,448,826	21.4%	0.2%
2018	\$42.18	105	-4.1%	-4.1%	1,433,320	21.1%	0.1%
2017	\$43.97	109	1.2%	0%	1,426,879	21.0%	8.1%
2016	\$43.47	108	1.4%	-1.1%	855,165	12.9%	-1.2%
2015	\$42.85	106	-0.4%	-2.6%	935,605	14.1%	-0.9%
2014	\$43.03	107	2.0%	-2.1%	997,021	15.1%	4.9%
2013	\$42.17	105	-1.6%	-4.1%	671,417	10.2%	1.1%
2012	\$42.87	106	-0.3%	-2.5%	595,671	9.0%	-4.1%
2011	\$43.01	107	3.6%	-2.2%	826,558	13.1%	10.2%
2010	\$41.51	103	3.3%	-5.6%	166,311	2.9%	-1.9%
2009	\$40.19	100	-0.3%	-8.6%	279,666	4.8%	0.6%
2008	\$40.33	100	3.8%	-8.3%	246,923	4.2%	-2.8%
2007	\$38.87	96	8.2%	-11.6%	406,916	7.0%	-1.2%



3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$36.60	109	0.6%	-0.5%	260,989	21.6%	-0.3%
2022	\$36.37	109	0.7%	-1.2%	265,052	21.9%	-0.1%
2021	\$36.10	108	0.6%	-1.9%	265,940	22.0%	-0.7%
2020	\$35.89	107	0.6%	-2.5%	274,920	22.7%	-0.7%
2019	\$35.66	106	-0.1%	-3.1%	283,610	23.4%	-9.0%
YTD	\$35.64	106	-0.1%	-3.2%	300,429	24.8%	-7.6%
2018	\$35.68	106	-0.6%	-3.1%	392,256	32.4%	-4.3%
2017	\$35.89	107	1.5%	-2.5%	444,058	36.7%	-2.6%
2016	\$35.36	106	-1.6%	-3.9%	474,960	39.2%	0.4%
2015	\$35.93	107	-1.5%	-2.4%	469,824	38.8%	-1.0%
2014	\$36.49	109	-0.8%	-0.8%	482,296	39.8%	2.0%
2013	\$36.80	110	2.9%	0%	458,612	37.9%	3.5%
2012	\$35.78	107	-1.0%	-2.8%	416,751	34.4%	15.1%
2011	\$36.16	108	4.1%	-1.7%	262,171	19.3%	7.9%
2010	\$34.73	104	2.9%	-5.6%	154,438	11.3%	-3.8%
2009	\$33.74	101	0.7%	-8.3%	205,743	15.1%	10.6%
2008	\$33.51	100	5.1%	-9.0%	62,026	4.6%	-0.9%
2007	\$31.88	95	3.4%	-13.4%	74,112	5.4%	1.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$31.37	108	1.3%	4.6%	1,766	6.6%	2.5%
2022	\$30.96	107	1.4%	3.2%	1,389	4.1%	2.0%
2021	\$30.53	105	1.2%	1.8%	871	2.2%	0.6%
2020	\$30.17	104	0.9%	0.6%	712	1.5%	1.3%
2019	\$29.90	103	0.4%	-0.3%	139	0.3%	0.3%
YTD	\$29.87	103	0.3%	-0.4%	0	0%	0%
2018	\$29.78	103	1.3%	-0.7%	0	0%	0%
2017	\$29.41	101	1.0%	-2.0%	0	0%	0%
2016	\$29.13	100	3.5%	-2.9%	0	0%	0%
2015	\$28.16	97	0.7%	-6.1%	0	0%	-5.4%
2014	\$27.95	96	1.2%	-6.8%	3,100	5.4%	-3.7%
2013	\$27.61	95	1.5%	-8.0%	5,205	9.0%	1.9%
2012	\$27.20	94	0.3%	-9.3%	4,090	7.1%	-2.0%
2011	\$27.13	94	0.2%	-9.6%	5,709	9.1%	-0.7%
2010	\$27.08	93	-1.0%	-9.7%	6,600	9.8%	1.0%
2009	\$27.35	94	-5.7%	-8.8%	5,955	8.8%	2.6%
2008	\$29.01	100	-3.3%	-3.3%	4,200	6.2%	3.1%
2007	\$30.00	103	0.2%	0%	2,100	3.1%	-3.4%

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
2023	-	-	-	-	-	-	\$426.77	127	6.8%
2022	-	-	-	-	-	-	\$425.67	126	6.8%
2021	-	-	-	-	-	-	\$427.59	127	6.6%
2020	-	-	-	-	-	-	\$423.71	126	6.6%
2019	-	-	-	-	-	-	\$411.99	122	6.7%
YTD	2	\$244.4 M	6.2%	\$122,200,000	\$490.74	6.2%	\$410.94	122	6.7%
2018	1	\$0 M	3.2%	-	-	4.8%	\$401.26	119	6.7%
2017	2	\$103.2 M	4.1%	\$51,607,780	\$312.41	6.5%	\$425.75	126	6.3%
2016	4	\$213.8 M	8.5%	\$53,437,500	\$319.71	6.0%	\$436.60	130	6.2%
2015	3	\$319.8 M	10.7%	\$106,608,500	\$379.82	7.9%	\$437.19	130	6.1%
2014	2	\$59.0 M	2.5%	\$29,500,000	\$305.02	-	\$452.04	134	5.9%
2013	4	\$291.8 M	9.1%	\$72,956,680	\$406.72	6.3%	\$437.11	130	6.0%
2012	5	\$124.8 M	6.2%	\$24,950,000	\$256.93	5.3%	\$420.05	125	6.1%
2011	-	-	-	-	-	-	\$413.38	123	6.2%
2010	2	\$175.2 M	6.6%	\$87,575,000	\$365.02	6.9%	\$365.55	109	6.8%
2009	1	\$68.0 M	2.7%	\$68,000,000	\$341.80	-	\$300.31	89	7.7%
2008	1	\$55.5 M	1.5%	\$55,500,000	\$505.37	6.0%	\$336.78	100	7.3%

(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
2023	-	-	-	-	-	-	\$435.16	125	6.8%
2022	-	-	-	-	-	-	\$434.03	124	6.8%
2021	-	-	-	-	-	-	\$436.12	125	6.7%
2020	-	-	-	-	-	-	\$432.23	124	6.6%
2019	-	-	-	-	-	-	\$420.18	120	6.7%
YTD	2	\$244.4 M	7.3%	\$122,200,000	\$490.74	6.2%	\$418.98	120	6.8%
2018	1	\$0 M	3.8%	-	-	4.8%	\$411.86	118	6.7%
2017	1	\$72.0 M	2.6%	\$72,012,000	\$402.98	6.5%	\$436.06	125	6.4%
2016	2	\$141.2 M	6.4%	\$70,575,000	\$332.90	6.0%	\$450.40	129	6.2%
2015	2	\$298.1 M	11.9%	\$149,025,250	\$379.90	8.0%	\$451.58	129	6.1%
2014	-	-	-	-	-	-	\$467.66	134	5.9%
2013	4	\$291.8 M	10.9%	\$72,956,680	\$406.72	6.3%	\$452.43	130	6.0%
2012	-	-	-	-	-	-	\$434.82	125	6.1%
2011	-	-	-	-	-	-	\$425.45	122	6.2%
2010	1	\$121.2 M	5.6%	\$121,250,000	\$369.50	6.5%	\$376.71	108	6.8%
2009	1	\$68.0 M	3.4%	\$68,000,000	\$341.80	-	\$310.67	89	7.7%
2008	1	\$55.5 M	1.9%	\$55,500,000	\$505.37	6.0%	\$348.93	100	7.3%

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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
2023	-	-	-	-	-	-	\$380.23	141	6.6%
2022	-	-	-	-	-	-	\$379.40	140	6.5%
2021	-	-	-	-	-	-	\$380.45	141	6.4%
2020	-	-	-	-	-	-	\$376.71	139	6.4%
2019	-	-	-	-	-	-	\$366.83	136	6.5%
YTD	-	-	-	-	-	-	\$366.70	136	6.5%
2018	-	-	-	-	-	-	\$341.98	127	6.6%
2017	1	\$31.2 M	12.5%	\$31,203,559	\$205.71	-	\$369.42	137	6.2%
2016	1	\$69.5 M	19.5%	\$69,500,000	\$295.03	-	\$360.72	134	6.2%
2015	1	\$21.8 M	4.7%	\$21,775,000	\$378.72	7.5%	\$358.18	133	6.1%
2014	1	\$56.2 M	15.7%	\$56,200,000	\$296.33	-	\$367.00	136	5.9%
2013	-	-	-	-	-	-	\$353.63	131	6.0%
2012	3	\$122.4 M	39.3%	\$40,816,667	\$257.26	5.3%	\$339.59	126	6.2%
2011	-	-	-	-	-	-	\$348.67	129	6.3%
2010	1	\$53.9 M	11.1%	\$53,900,000	\$355.34	7.2%	\$305.42	113	6.9%
2009	-	-	-	-	-	-	\$243.66	90	7.7%
2008	-	-	-	-	-	-	\$270.14	100	7.4%

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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
2023	-	-	-	-	-	-	\$379.90	150	6.8%
2022	-	-	-	-	-	-	\$375.91	149	6.7%
2021	-	-	-	-	-	-	\$375.32	149	6.6%
2020	-	-	-	-	-	-	\$370.14	147	6.6%
2019	-	-	-	-	-	-	\$359.35	142	6.7%
YTD	-	-	-	-	-	-	\$358.92	142	6.7%
2018	-	-	-	-	-	-	\$352.98	140	6.6%
2017	-	-	-	-	-	-	\$348.38	138	6.5%
2016	1	\$3.1 M	15.6%	\$3,100,000	\$344.44	-	\$343.80	136	6.5%
2015	-	-	-	-	-	-	\$337.00	133	6.5%
2014	1	\$2.8 M	6.5%	\$2,800,000	\$742.31	-	\$329.24	130	6.5%
2013	-	-	-	-	-	-	\$318.43	126	6.6%
2012	2	\$2.3 M	16.6%	\$1,150,000	\$240.54	-	\$304.10	120	6.8%
2011	-	-	-	-	-	-	\$296.00	117	6.9%
2010	-	-	-	-	-	-	\$263.12	104	7.5%
2009	-	-	-	-	-	-	\$223.64	89	8.4%
2008	-	-	-	-	-	-	\$252.56	100	8.0%

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