Office Submarket Report

Lewisville

Dallas-Fort Worth - TX USA

PREPARED BY

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CoStar™

OFFICE SUBMARKET REPORT

Overview

Lewisville Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
14.1K	(120K)	15.9%	1.5%

Lewisville has many of the same features as its southern neighbor, DFW Freeport/Coppell: proximity to the Dallas/Fort Worth International Airport, an abundance of sprawling office campuses, and several arterial highways that provide access to highly educated workers throughout the region's northern suburbs.

The current vacancy rate stands at 15.9%, compared to the Dallas-Fort Worth average of 17.4%.

Among the largest completions in the past year is Crown Centre II, which added 146,000 SF in Castle Hills as part of a burgeoning mixed-use district along 121. The broader plan calls for up to 2,000 multifamily units, 500 hotel keys, green space, and retail options. Thus far, the building remains unleased with asking rents of $30 per SF NNN. The tenant base in Lewisville is heavily concentrated in medical-related firms and back-office operations for financial services companies. The largest tenants include Ally Financial, CryusOne and Schneider Electric.

The City of Lewisville has reported robust population gains over time, attracting households seeking a suburban lifestyle, but near major highways that offer excellent access to employment centers. Meanwhile, Lake Lewisville and other amenities offer a uniquely high quality of life not found elsewhere in the metroplex.

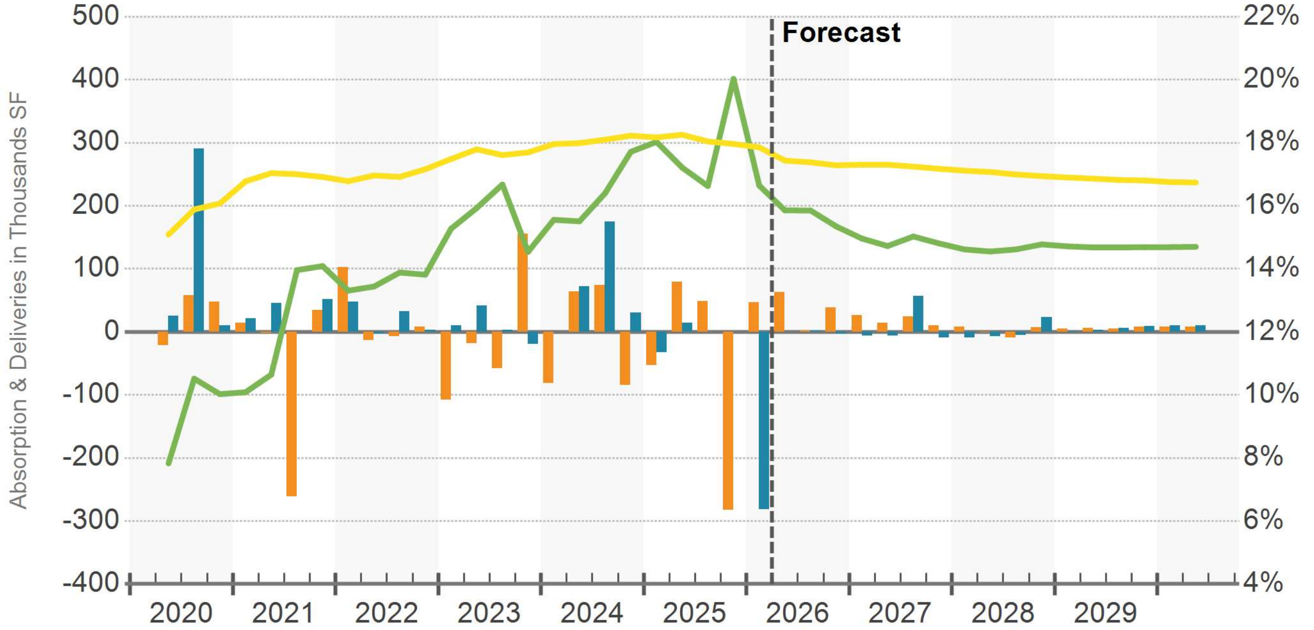
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,064,745	38.9%	$36.58	43.1%	(556)	0	92,417
3 Star	5,140,148	14.4%	$28.44	16.5%	57,836	0	24,080
1 & 2 Star	1,830,742	6.7%	$24.32	8.3%	4,201	0	0
Submarket	**8,035,635**	**15.9%**	**$28.67**	**18.4%**	**61,481**	**0**	**116,497**

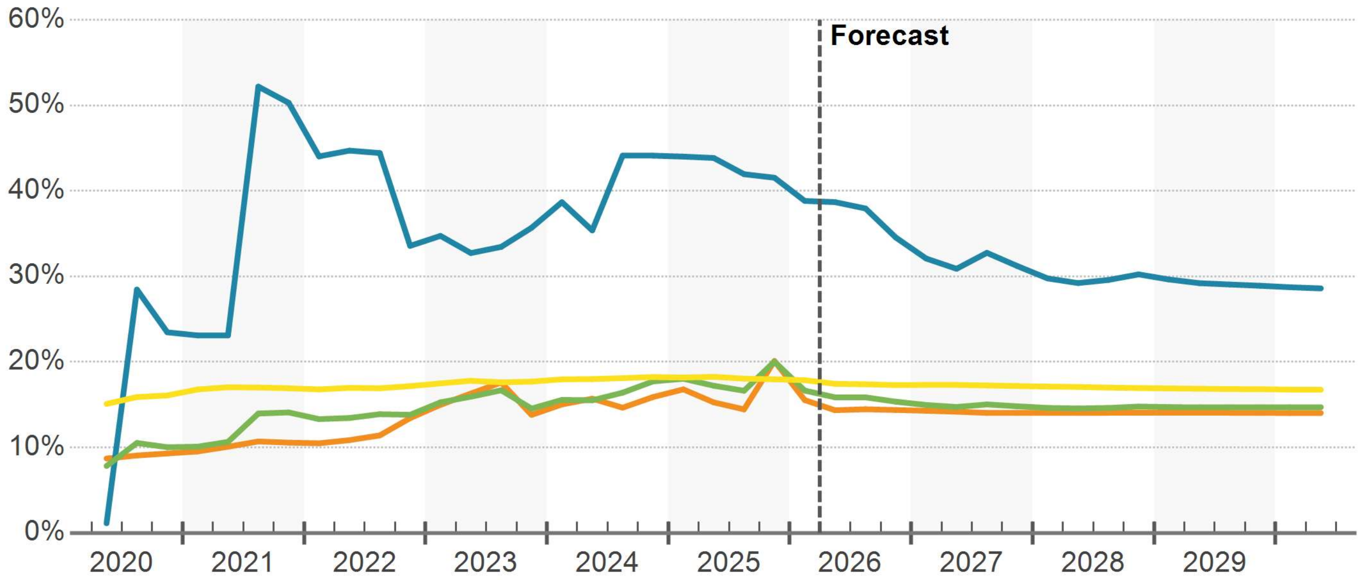
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.4% (YOY)	12.8%	14.9%	23.1%	2003 Q4	4.5%	2000 Q1
Net Absorption SF	(120K)	144,779	28,134	581,017	2004 Q4	(242,976)	2003 Q4
Deliveries SF	14.1K	187,678	53,376	751,527	2008 Q3	0	2013 Q4
Market Asking Rent Growth	1.5%	3.1%	2.5%	18.6%	1996 Q4	-4.3%	2011 Q3
Sales Volume	$47.6M	$17.5M	N/A	$110.6M	2022 Q2	$0	2023 Q4

Leasing

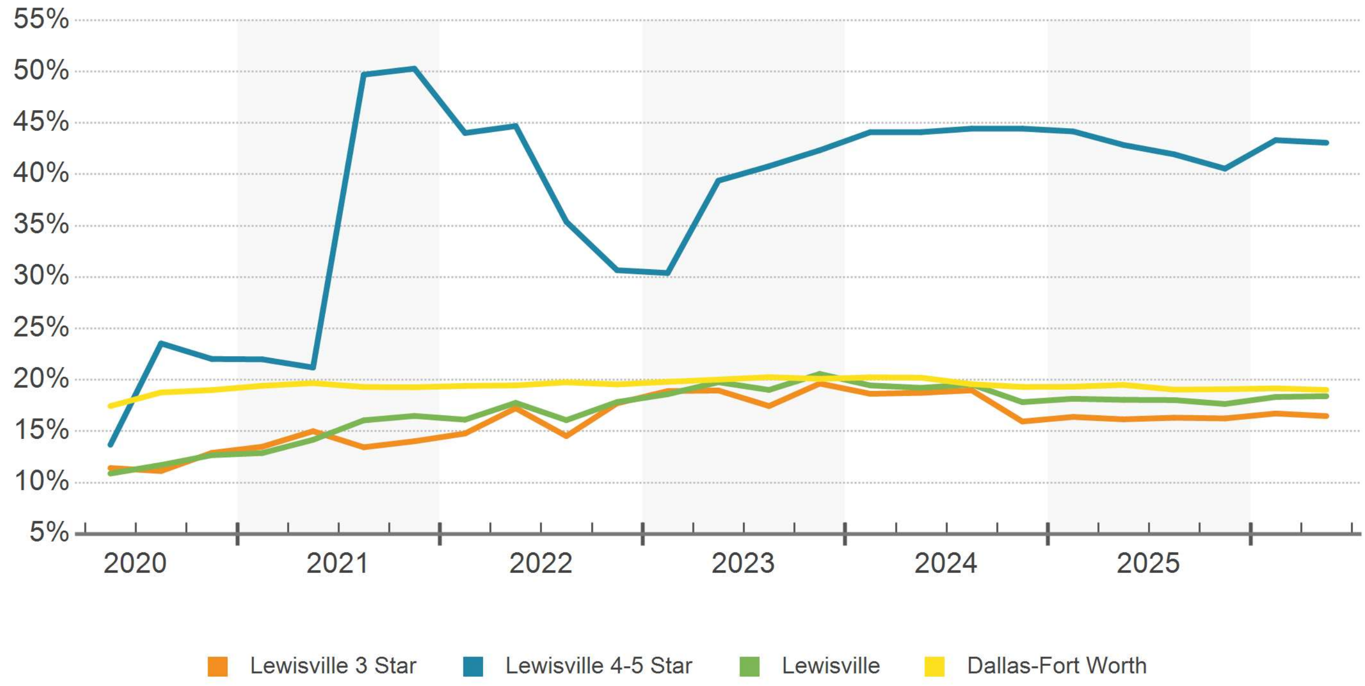
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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

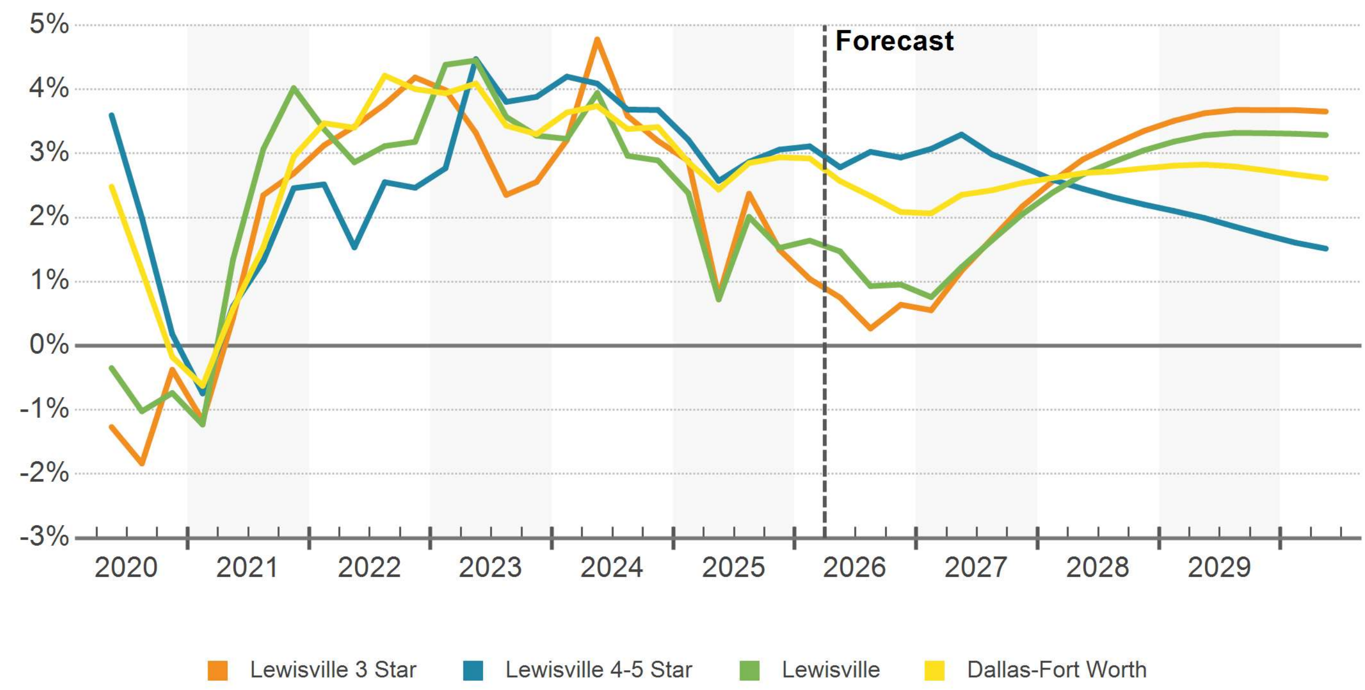
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Lakeside Corporate Office Ce… 777 International Pky	★★★★☆	122,000	1	9,684	17.0%	40,984
3411 Cross Timbers Rd	★★★★☆	10,862	8	10,862	62.2%	10,814
River Walk Medical Park III 4370 Medical Arts Dr	★★★★☆	83,000	1	2,341	11.5%	2,531
Caddo Office Reimagined 2201 Spinks Rd	★★★★☆	40,000	38	5,389	0%	0

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

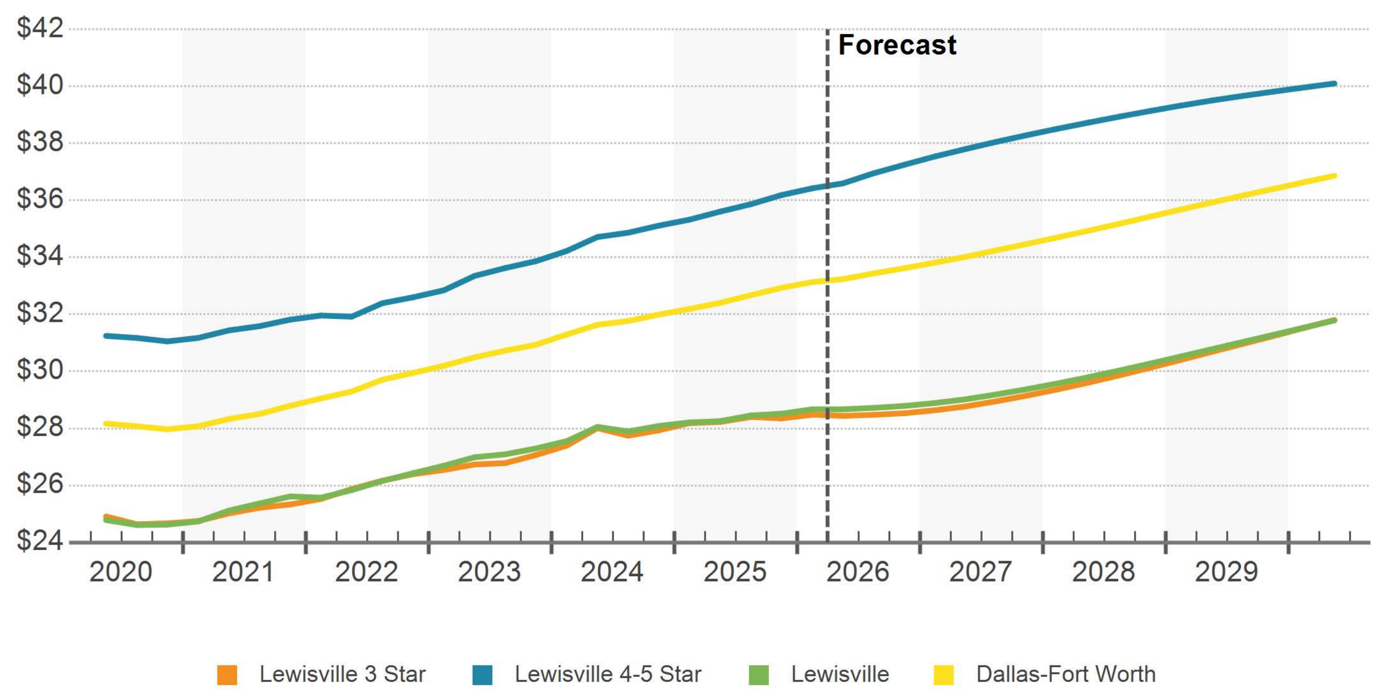
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
One Thousand One 1001 Cross Timbers Rd	★★★☆☆	90,417	6	31,935	29.0%	24,857
Mac Arthur Mills Center 1445 Mac Arthur Dr	★★★☆☆	27,707	3	4,464	13.4%	6,179
Lakeside Office Building 870 International Pky	★★★☆☆	20,000	2	4,286	13.8%	5,145
Sagebrush West Office Park 3301 Long Prairie Rd	★★★☆☆	12,297	5	5,280	16.8%	4,577
Silveron Office Center 601 Silveron Blvd	★★★☆☆	64,824	2	7,801	11.8%	4,450
Windsor Centre 4305 Windsor Centre Trl	★★★☆☆	9,507	2	3,292	17.7%	3,292
Building 5 870 Hebron Pky	★★★☆☆	3,558	2	2,372	20.0%	2,281
Sundance Square 131 Degan Ave	★★★☆☆	9,559	3	1,948	28.3%	1,948
Fountain Park 1033 Long Prairie Rd	★★★☆☆	12,150	2	2,740	4.9%	1,730
Concord Medical Building 2800 Corporate Dr	★★★☆☆	11,187	2	2,544	34.7%	1,410
Sagebrush Office Park 2605 Sagebrush Dr	★★★☆☆	8,649	6	2,029	15.1%	1,382
Fountain Park 1013 Long Prairie Rd	★★★☆☆	6,522	2	2,065	8.6%	1,291
Sagebrush Office Park 2609 Sagebrush Dr	★★★☆☆	7,561	2	1,055	8.4%	1,016
Surrey Ranch Executive Suites 1011 Surrey Ln	★★★☆☆	12,285	2	358	6.9%	406
2001 Timber Creek Rd	★★★☆☆	5,260	2	611	0.9%	240
Sundquist Plaza 140 E Main St	★★★☆☆	16,050	3	497	0%	0
2301 Olympia Dr	★★★☆☆	4,878	3	3,420	28.9%	(288)
Creekside Center 2340 Justin Rd	★★★☆☆	13,000	8	6,058	25.1%	(766)
3523 Yucca Dr	★★★☆☆	3,998	2	1,999	65.1%	(2,005)
Lake Vista Office Center 2850 Lake Vista Dr	★★★☆☆	102,072	1	2,585	80.1%	(6,826)

Rent

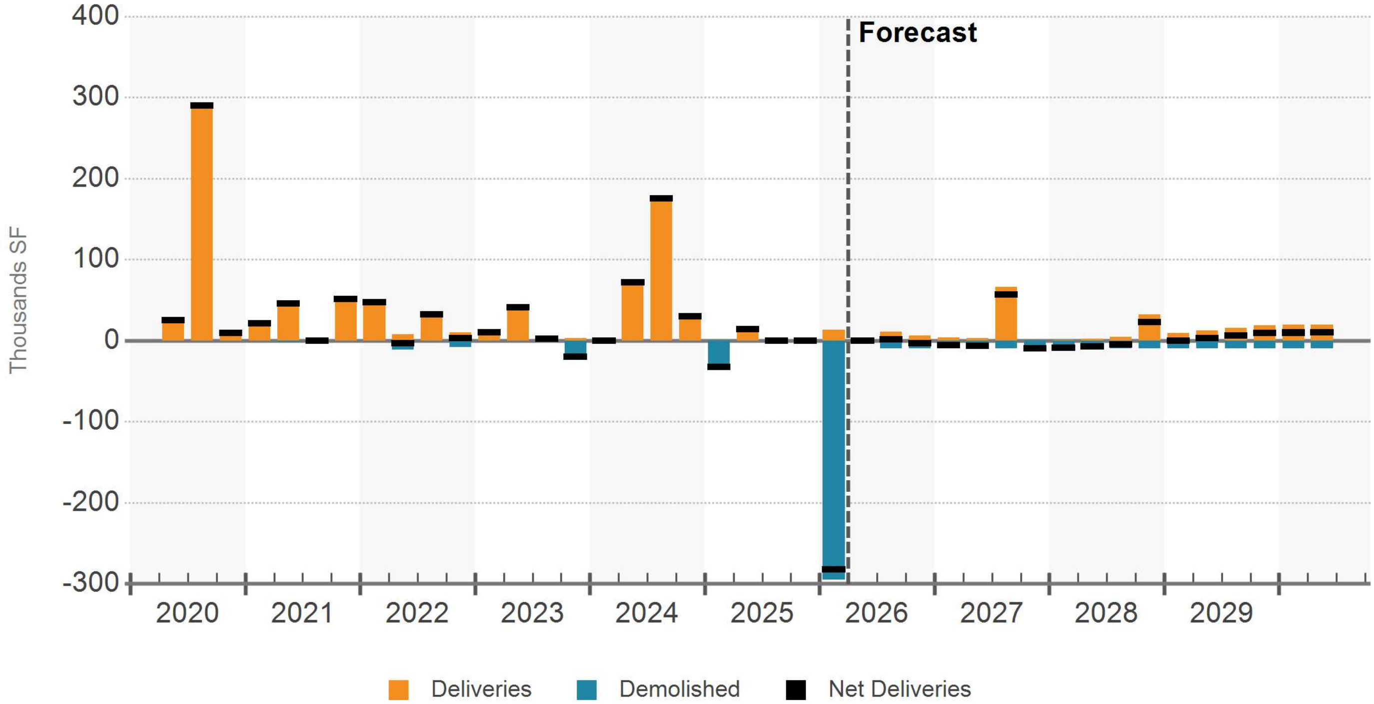
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

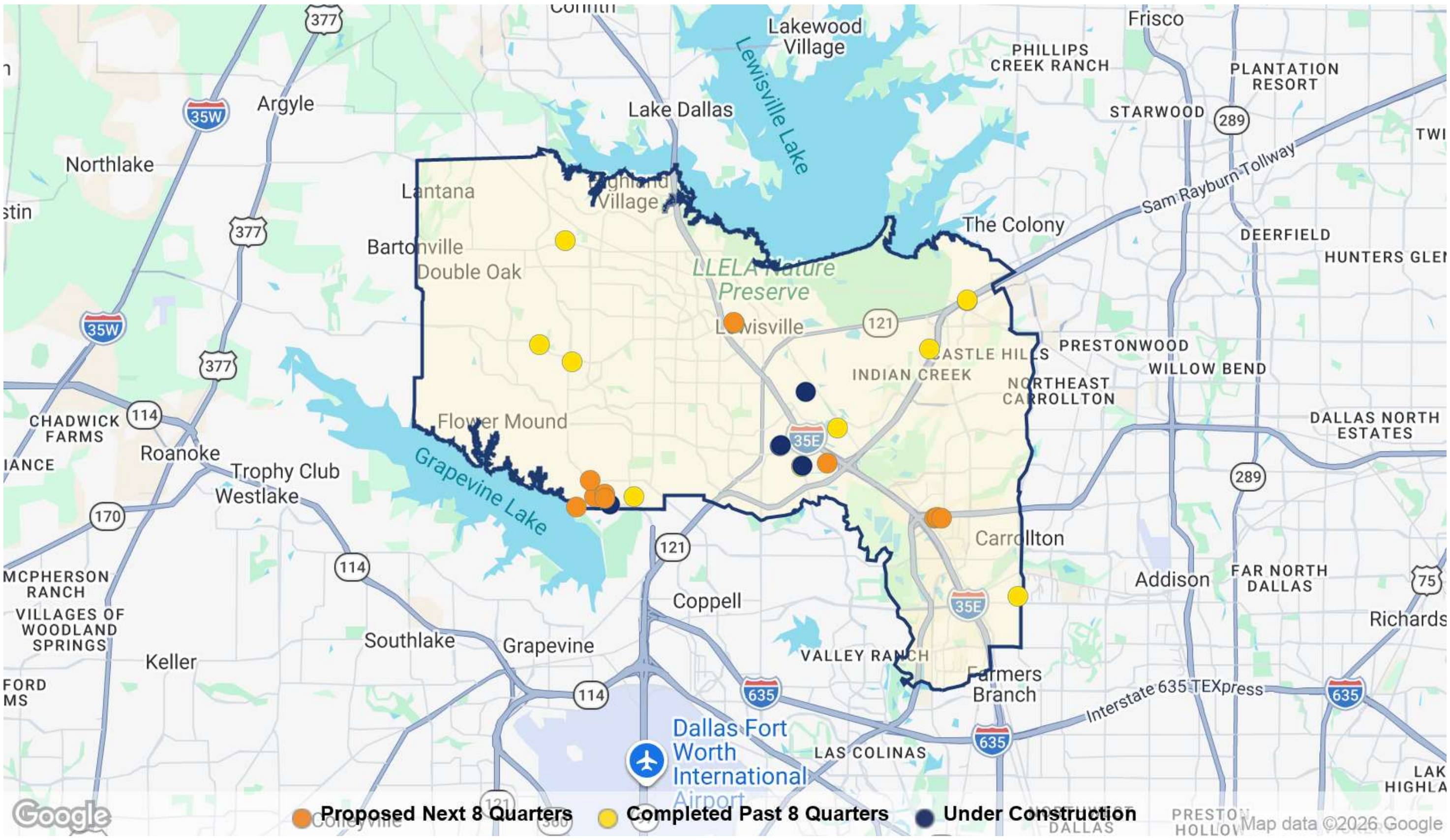


Construction

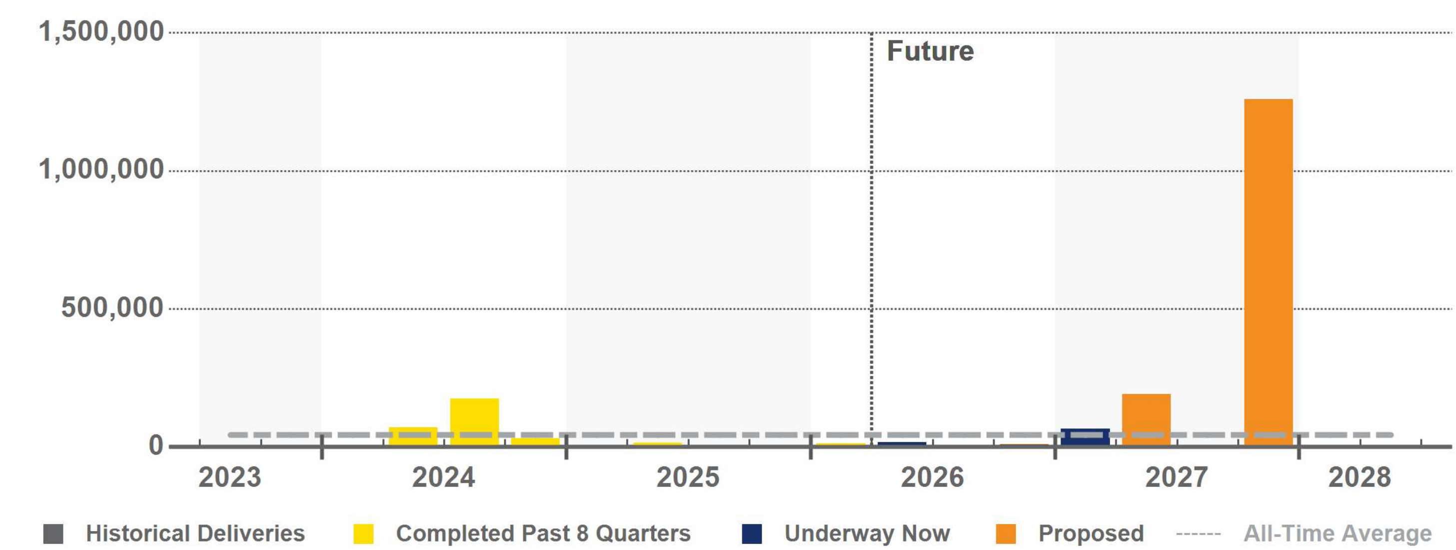
Lewisville Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
176,076	304,079	90,800	1,457,619

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

Lewisville Office

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Bldg. 8** 2600 MacArthur Blvd	★★★☆☆	4,650	1	Feb 2021	Mar 2026	- M Kittrell Properties
2	**Building 10** 2600 MacArthur Blvd	★★★☆☆	8,360	1	Jun 2021	Mar 2026	- -
3	**3411 Cross Timbers Rd**	★★★★☆	10,814	1	Mar 2025	May 2025	- Bud Bartley Homes
4	**Building 6** 2550 E State Hwy 121	★★★☆☆	3,356	1	Mar 2023	Apr 2025	- -
5	**The Compound on 121** 2550 E State Hwy 121	★★★☆☆	30,247	1	May 2023	Dec 2024	SLX Capital -
6	**Crown Centre II** 1961 SH 121	★★★★☆	152,034	5	May 2023	Sep 2024	Bright Realty LLC Bright Realty LLC
7	**118 Lynn Ave**	★★★☆☆	2,500	1	Dec 2022	Jul 2024	- -
8	**Southgate Condominiums** 250 Gerault Rd	★★★☆☆	16,555	1	Dec 2023	Jul 2024	- 2018 Lots LLC
9	**3523 Yucca Dr**	★★★☆☆	3,998	1	Dec 2023	Jul 2024	- -
10	**1101 N Josey Ln**	★★★★☆	60,007	1	Oct 2022	May 2024	- MetroCrest Services
11	**113 Barnett Dr**	★★★☆☆	8,000	3	Sep 2023	Apr 2024	- -
12	**Building 5** 870 Hebron Pky	★★★☆☆	3,558	1	Sep 2023	Apr 2024	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Silveron Park - Phase 1 Offi** 451 International Pky	★★★★☆	66,720	3	Jan 2026	Jan 2027	- -
2	**4110 River Walk Dr**	★★★★☆	25,697	1	Oct 2025	Dec 2028	- -
3	**Building 2** 1550 Waters Ridge Dr	★★★☆☆	10,938	2	Jan 2026	Jul 2026	- -
4	**Building 9** 2600 MacArthur Blvd	★★★☆☆	6,256	1	Dec 2021	Jul 2026	- -
5	**2360 S Uecker Ln**	★★★☆☆	3,598	1	Mar 2026	Dec 2026	- -
6	**2362 S Uecker Ln**	★★★☆☆	3,288	1	Mar 2026	Dec 2026	- -

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Trinity Mills Station III** 1424 Dickerson Pky	★★★★☆	561,596	15	Sep 2026	Nov 2027	KOA Partners Dallas Area Rapid Transit

Construction

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2	**Trinity Mills Station II** 1441 Trinity Mills Rd W	★★★★☆	285,976	11	Sep 2026	Nov 2027	KOA Partners Carrollton Economic Development
3	**3301 Sunset** 3301 Sunset Blvd	★★★★☆	177,000	6	Jul 2026	May 2027	- Sunset Legacy LP
4	**Trinity Mills Station I** 1450 Sunrise Ave	★★★★☆	141,161	6	Sep 2026	Nov 2027	KOA Partners Carrollton Economic Development
5	**The Point - Office** 1 Long Prairie Rd	★★★★☆	120,000	6	Jul 2026	Dec 2027	- Direct Retail Partners
6	**NEC Silveron And FM 2499**	★★★★☆	90,000	3	Sep 2026	Nov 2027	- Robert Yu
7	**NEC Silveron And FM 2499**	★★★★☆	60,000	2	Sep 2026	Nov 2027	- -
8	**500 Richland St**	★★★★☆	14,500	2	Jun 2026	May 2027	- -
9	**2031 Lakeside Pky**	★★★☆☆	4,386	1	Jun 2025	Oct 2026	- -
10	**755 E Vista Ridge Mall Dr**	★★★★☆	3,000	2	Jun 2026	Jul 2027	- -

While sales volume remains modest for traditional office assets in Lewisville, it remains a hotbed for medical office assets. In the past 12 months, 7 assets across all office segments have traded compared to the 10-year average of 41.

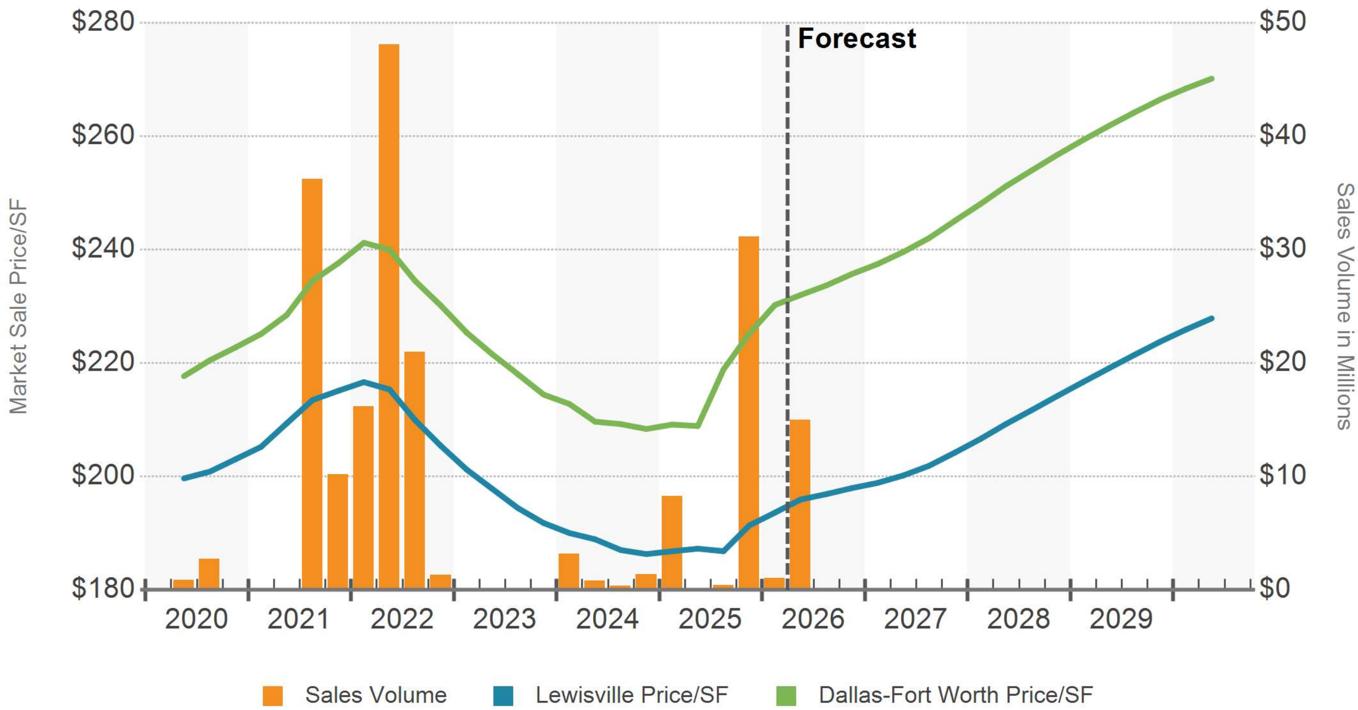
For context, five-year average is $32.9 million, with a peak of $111 million. Like broader trends, few large office assets have traded, with most deals involving smaller, more vintage medical office buildings.

With a strong demographic profile in a suburban setting, medical office assets are pervasive with stable investor interest, primarily from private groups or users. For example, a private investor sold a 21,664 SF medical office building to another private investor for $4.9 million, or $226/SF. At the time of sale, the property was fully leased with a diversified mix of medical tenants operating under net lease structures.

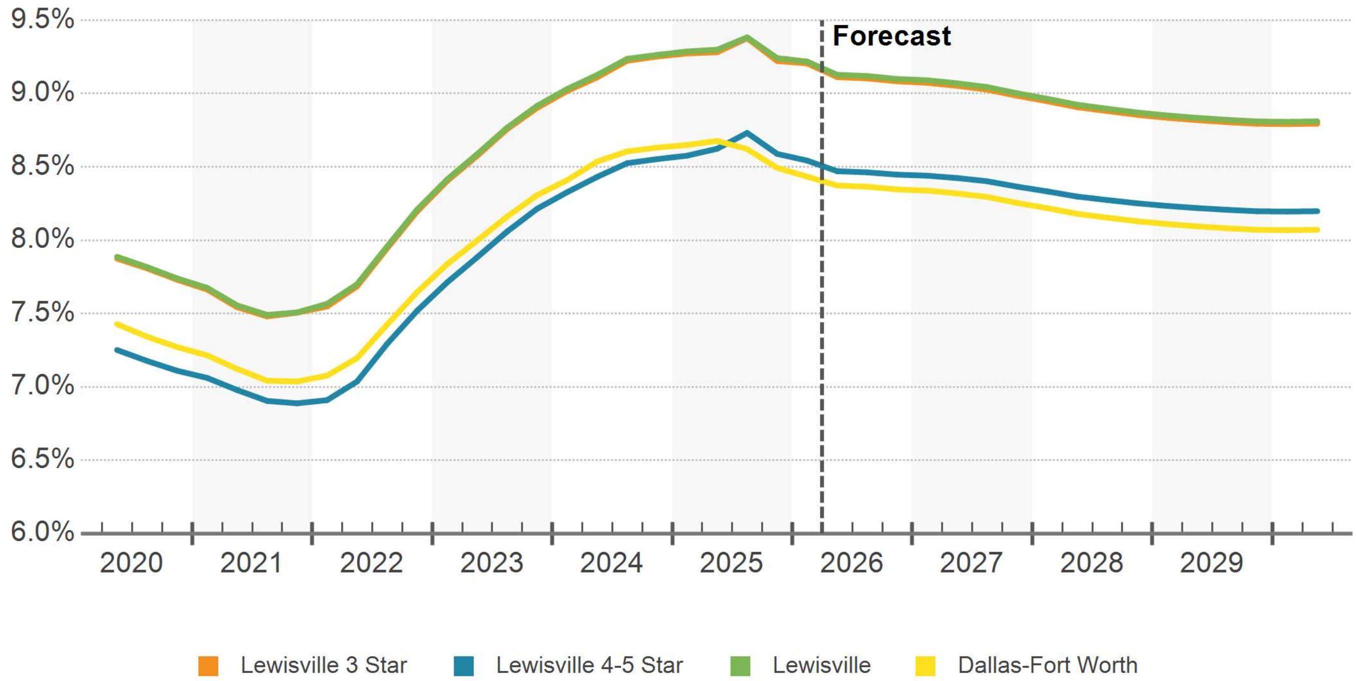
The building carried an average remaining lease term of 7.11 years, offering durable income visibility and limited landlord expense exposure given the predominance of NNN leases. In-place net operating income was reported at $420,779, resulting in an actual cap rate of 8.59 percent.

The transaction underscores continued investor appetite for stabilized suburban medical office assets that combine long lease duration, defensive tenancy and predictable cash flow within the Lewisville office submarket.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

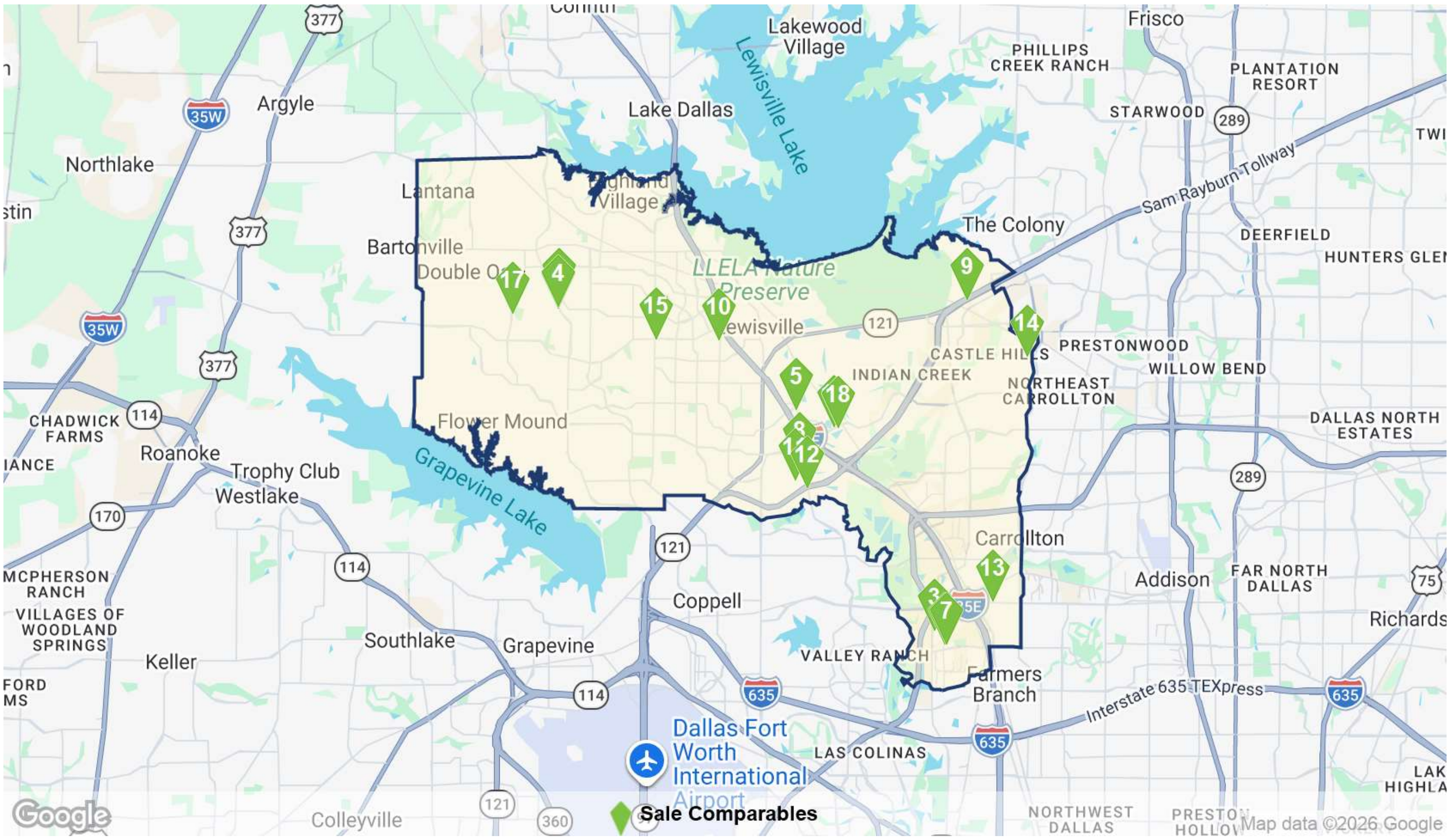


Sales Past 12 Months

Lewisville Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
54	**5.7%**	**$221**	**43.0%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$1,055,750	$4,718,653	$3,525,965	$14,939,446
Price/SF	$86	$221	$332	$515
Cap Rate	3.0%	5.7%	6.0%	8.6%
Time Since Sale in Months	0.9	6.7	6.6	11.7
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,147	17,843	7,309	123,904
Stories	1	1	1	3
Typical Floor SF	1,147	11,539	6,365	61,952
Vacancy Rate At Sale	0%	43.0%	0%	100%
Year Built	1945	2004	2006	2026
Star Rating	★★☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★☆☆

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**Orthopedic Associates** 5000 Long Prairie Rd	★★★☆☆	2011	45,046	0%	12/30/2025	$14,939,446	$332	-
2	**Medical Village At Flowe…** 4921 Long Prairie Rd	★★★☆☆	2012	17,900	20.6%	12/30/2025	$6,841,539	$382	-
3	**Building 10** 1505 Luna Rd	★★★☆☆	1987	50,000	32.8%	5/28/2026	$5,800,785	$116	-
4	**Medical Village At Flowe…** 4951 Long Prairie Rd	★★☆☆☆	2011	17,010	0%	12/30/2025	$5,683,389	$334	-
5	**Lake Pointe Medical Plaza** 1850 Lakepointe Dr	★★★☆☆	2001	21,664	0%	4/13/2026	$4,900,000	$226	8.6%
6	**Building 7** 1430 Valwood Pky	★★☆☆☆	1985	20,442	0%	5/28/2026	$2,151,929	$105	-
7	**Building 6** 1420 Valwood Pky	★★☆☆☆	1985	20,442	0%	5/28/2026	$2,135,352	$104	-
8	**Bldg. 3** 2600 MacArthur Blvd	★★★☆☆	2019	5,619	0%	12/3/2025	$1,950,000	$347	7.0%
9	**Building 6** 2550 E State Hwy 121	★★★☆☆	2025	3,356	0%	11/5/2025	$1,728,340	$515	-
10	**Lewisville Office Park** 650 S Edmonds Ln	★★☆☆☆	1985	12,248	37.0%	1/16/2026	$1,055,750	$86	3.8%
11	**Building 3** 2785 Rockbrook Dr	★★★☆☆	2016	1,160	0%	8/1/2025	$400,000	$345	-
12	**897 N MacArthur Blvd** 897 N MacArthur	★★★☆☆	2009	9,514	0%	7/1/2025	-	-	3.0%
13	**Office + Medical on Belt…** 1514 E Belt Line Rd	★★☆☆☆	1985	10,000	0%	7/1/2025	-	-	-
13	**Office + Medical on Belt…** 1514 E Belt Line Rd	★★☆☆☆	1985	10,000	0%	7/1/2025	-	-	-
14	**1790 King Arthur Blvd**	★★★☆☆	2019	2,979	0%	7/8/2025	-	-	-
15	**301 S Garden Ridge Blvd**	★★☆☆☆	2000	7,000	0%	7/24/2025	-	-	-
16	**Building 12** 860 Hebron Pky	★★★☆☆	2011	5,000	0%	7/31/2025	-	-	-
17	**4700 Bridlewood Blvd**	★★☆☆☆	2016	4,170	0%	7/31/2025	-	-	-
18	**Building 7** 860 Hebron Pky	★★★☆☆	2010	1,210	0%	8/14/2025	-	-	-
18	**Building 7** 860 Hebron Pky	★★★☆☆	2010	1,210	0%	8/14/2025	-	-	-

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	8,131,023	42,180	0.5%	32,920	0.4%	1.3
2029	8,088,843	18,175	0.2%	23,840	0.3%	0.8
2028	8,070,668	1,425	0%	4,732	0.1%	0.3
2027	8,069,243	35,289	0.4%	74,286	0.9%	0.5
2026	8,033,954	(283,864)	-3.4%	149,598	1.9%	-
YTD	8,035,635	(282,183)	-3.4%	107,601	1.3%	-
2025	8,317,818	(18,142)	-0.2%	(207,304)	-2.5%	-
2024	8,335,960	276,899	3.4%	(27,853)	-0.3%	-
2023	8,059,061	34,339	0.4%	(28,889)	-0.4%	-
2022	8,024,722	79,457	1.0%	90,105	1.1%	0.9
2021	7,945,265	119,030	1.5%	(215,744)	-2.7%	-
2020	7,826,235	343,371	4.6%	121,025	1.5%	2.8
2019	7,482,864	345,399	4.8%	359,703	4.8%	1.0
2018	7,137,465	68,971	1.0%	117,870	1.7%	0.6
2017	7,068,494	232,051	3.4%	41,666	0.6%	5.6
2016	6,836,443	46,959	0.7%	382,663	5.6%	0.1
2015	6,789,484	171,424	2.6%	92,376	1.4%	1.9
2014	6,618,060	60,296	0.9%	268,192	4.1%	0.2

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,251,352	62,218	5.2%	50,462	4.0%	1.2
2029	1,189,134	40,716	3.5%	44,203	3.7%	0.9
2028	1,148,418	29,388	2.6%	31,435	2.7%	0.9
2027	1,119,030	58,414	5.5%	75,525	6.7%	0.8
2026	1,060,616	(4,129)	-0.4%	71,803	6.8%	-
YTD	1,064,745	0	0%	28,363	2.7%	0
2025	1,064,745	10,862	1.0%	33,454	3.1%	0.3
2024	1,053,883	212,041	25.2%	47,515	4.5%	4.5
2023	841,842	0	0%	(17,784)	-2.1%	-
2022	841,842	0	0%	140,787	16.7%	0
2021	841,842	40,000	5.0%	(195,232)	-23.2%	-
2020	801,842	226,713	39.4%	49,169	6.1%	4.6
2019	575,129	129,600	29.1%	161,434	28.1%	0.8
2018	445,529	0	0%	(42,418)	-9.5%	-
2017	445,529	0	0%	16,473	3.7%	0
2016	445,529	0	0%	90,858	20.4%	0
2015	445,529	80,964	22.2%	(1,000)	-0.2%	-
2014	364,565	0	0%	5,955	1.6%	0

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	5,084,579	(12,235)	-0.2%	(8,632)	-0.2%	-
2029	5,096,814	(14,603)	-0.3%	(11,140)	-0.2%	-
2028	5,111,417	(19,993)	-0.4%	(17,156)	-0.3%	-
2027	5,131,410	(15,098)	-0.3%	5,031	0.1%	-
2026	5,146,508	(275,823)	-5.1%	75,032	1.5%	-
YTD	5,140,148	(282,183)	-5.2%	67,744	1.3%	-
2025	5,422,331	3,356	0.1%	(226,062)	-4.2%	-
2024	5,418,975	64,858	1.2%	(56,903)	-1.1%	-
2023	5,354,117	33,189	0.6%	8,389	0.2%	4.0
2022	5,320,928	89,468	1.7%	(72,485)	-1.4%	-
2021	5,231,460	62,724	1.2%	(9,416)	-0.2%	-
2020	5,168,736	109,725	2.2%	66,943	1.3%	1.6
2019	5,059,011	212,703	4.4%	193,421	3.8%	1.1
2018	4,846,308	62,679	1.3%	158,519	3.3%	0.4
2017	4,783,629	204,024	4.5%	13,879	0.3%	14.7
2016	4,579,605	82,789	1.8%	273,765	6.0%	0.3
2015	4,496,816	86,207	2.0%	15,834	0.4%	5.4
2014	4,410,609	54,483	1.3%	227,613	5.2%	0.2

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,795,092	(7,803)	-0.4%	(8,910)	-0.5%	-
2029	1,802,895	(7,938)	-0.4%	(9,223)	-0.5%	-
2028	1,810,833	(7,970)	-0.4%	(9,547)	-0.5%	-
2027	1,818,803	(8,027)	-0.4%	(6,270)	-0.3%	-
2026	1,826,830	(3,912)	-0.2%	2,763	0.2%	-
YTD	1,830,742	0	0%	11,494	0.6%	0
2025	1,830,742	(32,360)	-1.7%	(14,696)	-0.8%	-
2024	1,863,102	0	0%	(18,465)	-1.0%	-
2023	1,863,102	1,150	0.1%	(19,494)	-1.0%	-
2022	1,861,952	(10,011)	-0.5%	21,803	1.2%	-
2021	1,871,963	16,306	0.9%	(11,096)	-0.6%	-
2020	1,855,657	6,933	0.4%	4,913	0.3%	1.4
2019	1,848,724	3,096	0.2%	4,848	0.3%	0.6
2018	1,845,628	6,292	0.3%	1,769	0.1%	3.6
2017	1,839,336	28,027	1.5%	11,314	0.6%	2.5
2016	1,811,309	(35,830)	-1.9%	18,040	1.0%	-
2015	1,847,139	4,253	0.2%	77,542	4.2%	0.1
2014	1,842,886	5,813	0.3%	34,624	1.9%	0.2

Rent & Vacancy

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$32.31	149	3.3%	13.3%	1,198,556	14.7%	0.1%
2029	$31.28	144	3.3%	9.7%	1,188,104	14.7%	-0.1%
2028	$30.28	139	3.0%	6.2%	1,192,696	14.8%	0%
2027	$29.38	135	2.1%	3.0%	1,195,016	14.8%	-0.5%
2026	$28.79	133	1.0%	1.0%	1,233,005	15.3%	-4.7%
YTD	$28.67	132	1.5%	0.5%	1,276,098	15.9%	-4.1%
2025	$28.52	131	1.5%	0%	1,665,882	20.0%	2.3%
2024	$28.09	129	2.9%	-1.5%	1,476,768	17.7%	3.2%
2023	$27.30	126	3.3%	-4.3%	1,172,016	14.5%	0.7%
2022	$26.43	122	3.2%	-7.3%	1,108,788	13.8%	-0.3%
2021	$25.62	118	4.0%	-10.2%	1,119,436	14.1%	4.1%
2020	$24.63	113	-0.7%	-13.6%	784,662	10.0%	2.5%
2019	$24.81	114	0.4%	-13.0%	562,316	7.5%	-0.6%
2018	$24.72	114	3.8%	-13.3%	576,620	8.1%	-0.8%
2017	$23.81	110	2.9%	-16.5%	630,301	8.9%	2.5%
2016	$23.13	107	4.8%	-18.9%	439,916	6.4%	-5.0%
2015	$22.07	102	5.4%	-22.6%	775,620	11.4%	0.9%
2014	$20.95	97	2.1%	-26.5%	696,572	10.5%	-3.3%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$40.38	178	1.4%	11.6%	355,413	28.4%	-0.5%
2029	$39.81	176	1.7%	10.0%	343,683	28.9%	-1.3%
2028	$39.13	173	2.2%	8.1%	347,191	30.2%	-1.0%
2027	$38.29	169	2.8%	5.8%	349,233	31.2%	-3.3%
2026	$37.25	164	2.9%	2.9%	366,323	34.5%	-7.0%
YTD	$36.58	161	2.8%	1.1%	413,880	38.9%	-2.7%
2025	$36.19	160	3.1%	0%	442,243	41.5%	-2.6%
2024	$35.11	155	3.7%	-3.0%	464,883	44.1%	8.4%
2023	$33.87	149	3.9%	-6.4%	300,357	35.7%	2.1%
2022	$32.60	144	2.5%	-9.9%	282,573	33.6%	-16.7%
2021	$31.82	140	2.5%	-12.1%	423,360	50.3%	26.8%
2020	$31.05	137	0.2%	-14.2%	188,128	23.5%	21.6%
2019	$31	137	4.8%	-14.3%	10,584	1.8%	-7.7%
2018	$29.57	130	5.2%	-18.3%	42,418	9.5%	9.5%
2017	$28.10	124	3.6%	-22.4%	0	0%	-3.7%
2016	$27.13	120	3.7%	-25.0%	16,473	3.7%	-20.4%
2015	$26.16	115	5.2%	-27.7%	107,331	24.1%	17.1%
2014	$24.87	110	8.3%	-31.3%	25,367	7.0%	-1.6%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$32.38	142	3.7%	14.2%	712,432	14.0%	0%
2029	$31.24	137	3.7%	10.2%	715,289	14.0%	0%
2028	$30.13	132	3.3%	6.3%	718,134	14.0%	0%
2027	$29.15	128	2.2%	2.8%	720,351	14.0%	-0.3%
2026	$28.53	125	0.6%	0.6%	739,900	14.4%	-5.7%
YTD	$28.44	125	0.8%	0.3%	740,467	14.4%	-5.7%
2025	$28.35	125	1.5%	0%	1,090,394	20.1%	4.2%
2024	$27.93	123	3.2%	-1.5%	860,976	15.9%	2.1%
2023	$27.07	119	2.6%	-4.5%	739,215	13.8%	0.4%
2022	$26.40	116	4.2%	-6.9%	714,415	13.4%	2.9%
2021	$25.34	111	2.7%	-10.6%	552,462	10.6%	1.3%
2020	$24.67	108	-0.4%	-13.0%	480,322	9.3%	0.6%
2019	$24.76	109	-1.9%	-12.7%	437,540	8.6%	0%
2018	$25.25	111	4.7%	-10.9%	418,258	8.6%	-2.2%
2017	$24.12	106	3.1%	-14.9%	518,880	10.8%	3.7%
2016	$23.39	103	6.7%	-17.5%	328,735	7.2%	-4.4%
2015	$21.91	96	6.1%	-22.7%	519,711	11.6%	1.4%
2014	$20.65	91	0.4%	-27.2%	449,338	10.2%	-4.1%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$27.01	149	3.9%	11.9%	130,711	7.3%	0.1%
2029	$26	144	3.7%	7.7%	129,132	7.2%	0.1%
2028	$25.08	139	2.9%	3.9%	127,371	7.0%	0.1%
2027	$24.39	135	0.9%	1.0%	125,432	6.9%	0%
2026	$24.16	133	0.1%	0.1%	126,782	6.9%	-0.3%
YTD	$24.32	134	2.6%	0.8%	121,751	6.7%	-0.6%
2025	$24.13	133	0.2%	0%	133,245	7.3%	-0.8%
2024	$24.08	133	1.2%	-0.2%	150,909	8.1%	1.0%
2023	$23.79	131	5.1%	-1.4%	132,444	7.1%	1.1%
2022	$22.64	125	0.6%	-6.2%	111,800	6.0%	-1.7%
2021	$22.50	124	10.1%	-6.8%	143,614	7.7%	1.4%
2020	$20.44	113	-2.8%	-15.3%	116,212	6.3%	0.1%
2019	$21.03	116	4.3%	-12.9%	114,192	6.2%	-0.1%
2018	$20.17	111	-0.3%	-16.4%	115,944	6.3%	0.2%
2017	$20.23	112	1.8%	-16.2%	111,421	6.1%	0.8%
2016	$19.87	110	-0.3%	-17.7%	94,708	5.2%	-2.8%
2015	$19.93	110	3.2%	-17.4%	148,578	8.0%	-4.0%
2014	$19.31	107	2.5%	-20.0%	221,867	12.0%	-1.6%

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
2030	-	-	-	-	-	-	$232.17	174	8.8%
2029	-	-	-	-	-	-	$223.79	168	8.8%
2028	-	-	-	-	-	-	$214.23	161	8.9%
2027	-	-	-	-	-	-	$204.22	153	9.0%
2026	-	-	-	-	-	-	$197.98	149	9.1%
YTD	20	$16M	3.8%	$3,208,763	$128.56	6.1%	$195.96	147	9.1%
2025	52	$39.8M	7.8%	$4,977,214	$229.66	6.3%	$191.39	144	9.2%
2024	23	$5.7M	1.9%	$1,138,444	$228.76	-	$186.34	140	9.3%
2023	28	$0	2.8%	-	-	6.2%	$191.80	144	8.9%
2022	53	$86.5M	8.5%	$8,648,265	$214.23	6.1%	$205.41	154	8.2%
2021	67	$46.4M	9.9%	$7,731,667	$167.90	6.8%	$215.11	161	7.5%
2020	48	$3.6M	4.5%	$901,726	$203.63	8.1%	$203.04	152	7.7%
2019	50	$78.5M	8.3%	$9,816,600	$253.74	8.4%	$198.68	149	7.9%
2018	28	$20.1M	6.7%	$2,006,816	$197.44	7.1%	$193.47	145	7.7%
2017	37	$25.9M	10.6%	$5,184,350	$197.28	6.1%	$191.69	144	7.4%
2016	35	$20.2M	7.4%	$6,721,250	$179.39	7.5%	$197.28	148	7.1%
2015	26	$4.1M	4.6%	$1,380,833	$96.64	7.4%	$192.04	144	7.0%

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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
2030	-	-	-	-	-	-	$291.77	171	8.2%
2029	-	-	-	-	-	-	$286.67	168	8.2%
2028	-	-	-	-	-	-	$278.87	163	8.3%
2027	-	-	-	-	-	-	$267.82	157	8.4%
2026	-	-	-	-	-	-	$256.49	150	8.4%
YTD	0	$0	-	-	-	-	$251.45	147	8.5%
2025	1	$7.4M	7.6%	$7,375,000	$91.09	-	$244.46	143	8.6%
2024	-	-	-	-	-	-	$241.13	141	8.6%
2023	-	-	-	-	-	-	$249.33	146	8.2%
2022	-	-	-	-	-	-	$270.16	158	7.5%
2021	1	$36.2M	28.5%	$36,240,000	$151	-	$281.98	165	6.9%
2020	-	-	-	-	-	-	$265.38	155	7.1%
2019	-	-	-	-	-	-	$260.83	153	7.2%
2018	1	$0	9.3%	-	-	-	$249.39	146	7.1%
2017	-	-	-	-	-	-	$247.45	145	6.9%
2016	1	$0	18.2%	-	-	-	$256.94	150	6.5%
2015	-	-	-	-	-	-	$251.09	147	6.4%

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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
2030	-	-	-	-	-	-	$241.40	173	8.8%
2029	-	-	-	-	-	-	$231.78	166	8.8%
2028	-	-	-	-	-	-	$221.04	159	8.9%
2027	-	-	-	-	-	-	$210.13	151	9.0%
2026	-	-	-	-	-	-	$203.72	146	9.1%
YTD	14	$10.7M	4.6%	$5,350,393	$149.32	7.3%	$201.90	145	9.1%
2025	34	$26.8M	8.6%	$4,459,888	$354.90	6.3%	$197.55	142	9.2%
2024	12	$3.6M	1.9%	$1,786,200	$254.19	-	$191.77	138	9.3%
2023	21	$0	3.6%	-	-	6.2%	$197.36	142	8.9%
2022	34	$72M	9.4%	$14,399,472	$222.69	4.4%	$211.09	151	8.2%
2021	43	$1.5M	7.1%	$1,525,000	$333.26	7.0%	$220.99	159	7.5%
2020	18	$3.3M	3.4%	$1,102,301	$207.71	8.1%	$209	150	7.7%
2019	32	$77.9M	9.8%	$11,133,257	$254.42	8.4%	$204.30	147	7.9%
2018	19	$14.1M	7.6%	$2,346,483	$290.73	6.6%	$199.73	143	7.7%
2017	26	$25.9M	15.0%	$5,184,350	$197.28	6.1%	$198.26	142	7.4%
2016	19	$19.5M	6.9%	$9,730,000	$186.63	7.9%	$203.64	146	7.0%
2015	10	$0	4.2%	-	-	7.4%	$198.37	142	7.0%

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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
2030	-	-	-	-	-	-	$168.45	183	9.2%
2029	-	-	-	-	-	-	$161.50	176	9.2%
2028	-	-	-	-	-	-	$154.15	168	9.3%
2027	-	-	-	-	-	-	$147.35	160	9.5%
2026	-	-	-	-	-	-	$144.78	158	9.6%
YTD	6	$5.3M	3.8%	$1,781,010	$100.56	3.8%	$144.14	157	9.6%
2025	17	$5.7M	5.5%	$5,683,389	$334.12	-	$140.46	153	9.7%
2024	11	$2.1M	3.3%	$706,607	$195.75	-	$136.37	148	9.7%
2023	7	$0	2.0%	-	-	-	$139.78	152	9.4%
2022	19	$14.5M	9.8%	$2,897,058	$180.20	7.8%	$148.45	162	8.7%
2021	23	$8.6M	9.2%	$2,156,250	$271.90	6.6%	$156.26	170	7.9%
2020	30	$300K	9.6%	$300,000	$167.41	-	$146.82	160	8.2%
2019	18	$600K	6.6%	$600,000	$188.32	-	$143.52	156	8.3%
2018	8	$6M	3.9%	$1,497,315	$112.55	7.6%	$140.48	153	8.1%
2017	11	$0	1.7%	-	-	-	$137.88	150	7.8%
2016	15	$703.8K	6.1%	$703,750	$86.56	7.0%	$141.64	154	7.4%
2015	16	$4.1M	6.7%	$1,380,833	$96.64	-	$136.84	149	7.4%

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