



# Boulder Office Market Report

## 3rd Quarter 2022

William Gary, MBA, MIM • Principal • 303-294-0277  
wgary@MacLW.com • www.MacLW.com

9233 Park Meadows Drive • Suite 155 • Lone Tree, CO 80124





# How much conflict of interest can you really tolerate?

Services for Commercial Occupiers	CBRE	JLL	Cushman & Wakefield	Colliers	Newmark	MacLaurin Williams Worldwide
Sole business is representing Tenants & Buyers	X	X	X	X	X	
100% acts as true advocate for Occupiers	X	X	X	X	X	
Leases/Manages buildings for Landlords	✓	✓	✓	✓	✓	<b>NEVER</b>
Represents both Landlord & Tenant in same transaction	✓	✓	✓	✓	✓	<b>NEVER</b>
Double-dips on commissions	✓	✓	✓	✓	✓	<b>NEVER</b>
Dedicated only to best interests of Occupiers	X	X	X	X	X	
Performs Worldwide	✓	✓	✓	✓	X	

**The truth: No conflicts of interest are acceptable.**  
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# Professional Profile

## William A. Gary, MBA, MIM

Principal & Managing 100% Tenant/Buyer Representative

Having successfully negotiated over 470 transactions during 36+ years in the industry, William Gary is a very, very experienced commercial estate professional. Described by his clients and peers as "direct, creative, organized and professional," Will has earned the wisdom that comes from having a diverse business background. Christopher P. Gallo of KPMG Peat Marwick noted that Will has *"that rare quality of both detail and 'big picture' real estate expertise."*

With world-class learning experiences at Cushman & Wakefield, Frederick Ross Company (now Newmark), Iliff, Thorn & Company (now CBRE) and CoRE Partners, Will has pushed himself to learn his craft in the rough and tough arena of commercial real estate. Prior to entering commercial real estate, Will worked in Metro New York City in national brand advertising at Benton & Bowles (now Publicis) and in consumer goods marketing with Richardson-Vicks (now Procter & Gamble). Will has done a lot in the world of big-time, corporate business.



A patient and detailed professional, Will prides himself in finding creative and effective solutions to problems. *"He has a reputation of getting the job done, and done right,"* says Phil Dunne, Executive Director of the Texas Medical Foundation. With decades at the table as Tenant Rep, Will has honed his craft and become a very sharp, master negotiator. Superior negotiators are hard to find and Will has earned his stripes in this department.

Will has received many honors in advertising and real estate. He received "Creative Deal of the Year" while at Cushman & Wakefield for a lease with Pet Expo, a pet superstore. The Flick Report named him to their "All-Star Line-Up" for transactions totaling 236,345 square feet. He has been a Commercial Broker in Austin, Texas, and in Denver/Boulder, Colorado.

Teresa Krieger, CFO of Applegate Group, a regional water resources engineering firm, said, *"I have been working with William for over the past 10 years. He has been instrumental in finding us great new office space. He is an excellent negotiator and has very creative ideas when it comes to initial leases and lease renewals. William was also able to find a subtenant for some extra office space we had so that we could reduce our rental expenses until we relocated. He has so much knowledge in this area and is so effective, I will continue to use him and recommend him for commercial real estate transactions."*

Performing at high levels for his clients is not new to Will. He won academic scholarships to attend Southern Methodist University (SMU) in Dallas, Texas, and graduated with honors in Economics and an MBA in Marketing. Will also earned a Master of International Management (MIM) with highest honors at the renowned Thunderbird School of Global Management in Phoenix, Arizona, now part of Arizona State University.

MacLaurin Williams strongly believes in giving back to the community and has completed pro bono Tenant Representation projects for Colorado Preservation, Inc., a Montessori charter school, Al-Anon Service Center, Family Resource Center Association and Bicycle Colorado.

In his leisure time, Will enjoys road cycling and MacLaurin Williams has proudly sponsored two amateur cycling teams, Rocky Mountain Road Club ("RMRC") in conjunction with Turin Bicycles and also COBRAS.

**Be Represented. Not brokered.™ Worldwide.**

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[wgary@MacLW.com](mailto:wgary@MacLW.com) • [www.MacLW.com](http://www.MacLW.com) • [www.linkedin.com/in/TrueTenantRep](http://www.linkedin.com/in/TrueTenantRep)

**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**124K**

12 Mo Net Absorption in SF

**73.9K**

Vacancy Rate

**10.5%**

12 Mo Rent Growth

**5.9%**

Due in part to a supply wave that began in 2016, both the vacancy and availability rates in Boulder have faced upward pressure for some time. Vacancies remain near a decade-high at 10.5%.

Boulder has a significant number of high-tech companies with hardware and/or R&D operations. As such, the metro has significant demand for flex space that serves these tenants. Boulder has about 19.5 million SF of office space and 12 million SF of flex space, or an office-flex ratio of 1.5 to 1. Nationally, the office to flex ratio is about 5 to 1. San Jose is the only metro area in

the country with a higher relative concentration of flex space.

Boulder is still a relatively affordable market and has benefitted as some investors have been priced out of core gateway markets. Boulder has attracted investors in the pandemic era because it is less vulnerable to economic upheavals due to its diverse and highly skilled workforce, as well as the University of Colorado Boulder and government labs offering steady employment in the community.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,653,721	12.0%	\$43.55	15.1%	0	0	1,453,821
3 Star	11,237,934	11.3%	\$34.36	13.7%	(76,504)	0	0
1 & 2 Star	5,616,611	8.4%	\$29.60	13.9%	(7,758)	0	0
<b>Market</b>	<b>19,508,266</b>	<b>10.5%</b>	<b>\$34.88</b>	<b>14.0%</b>	<b>(84,262)</b>	<b>0</b>	<b>1,453,821</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	9.9%	10.7%	16.6%	2003 Q3	4.2%	2000 Q2
Net Absorption SF	73.9K	207,081	542,018	1,423,494	2000 Q4	(552,616)	2021 Q1
Deliveries SF	124K	282,538	635,302	1,452,720	2000 Q4	0	2015 Q2
Rent Growth	5.9%	1.5%	1.3%	10.2%	2015 Q4	-7.6%	2002 Q4
Sales Volume	\$478M	\$174.2M	N/A	\$811.2M	2022 Q1	\$25.7M	2009 Q3

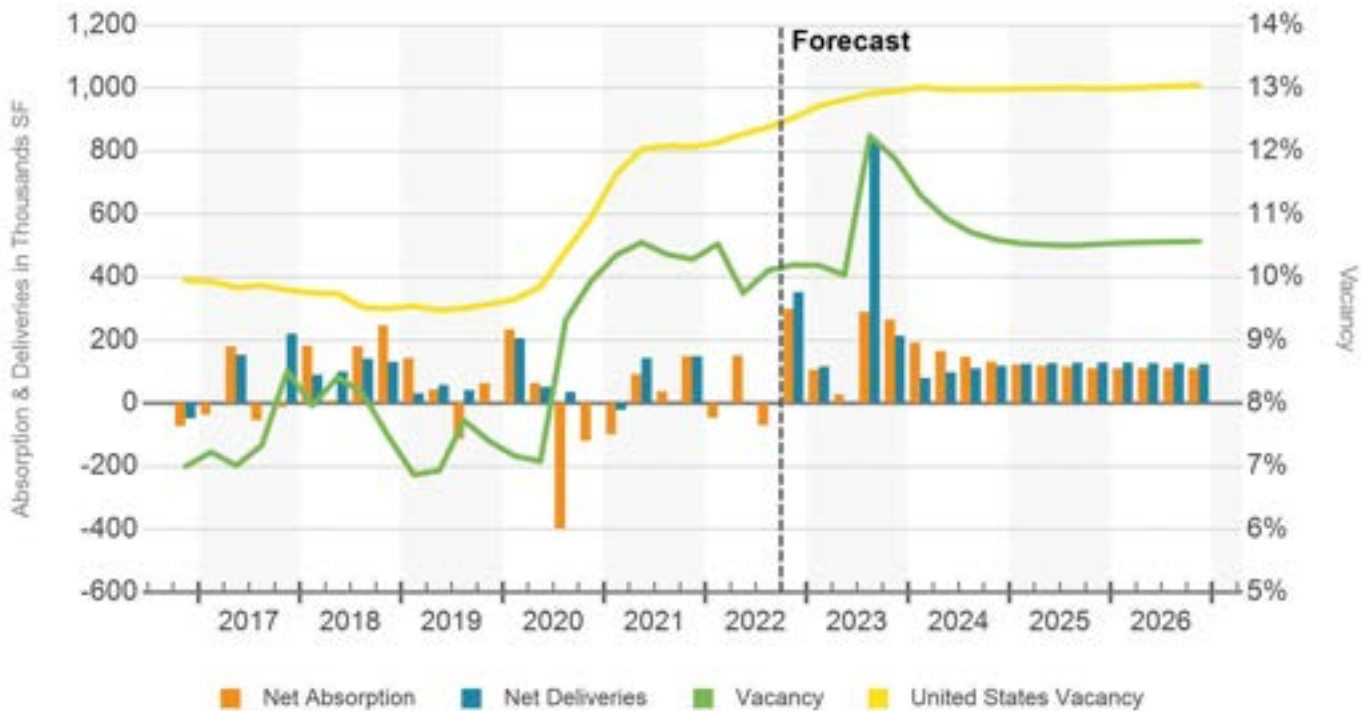
Roughly 20% of Boulder's office-using employment is tied to the high tech or information sectors, on par with San Francisco's, and behind only San Jose's nationally. Unsurprisingly, the Boulder office market derives an unusually large amount of its demand from tenants connected to the tech sector, which is typically more inclined to adopt remote or hybrid work models going forward relative to more traditional sectors. The current vacancy rate of 10.5% remains near a decade high, but below the national benchmark.

The largest lease deals in the last year continue to be signed by tech tenants, even as this sector has been more likely to adopt hybrid work models. Streaming service Gaia sold half of its headquarters building at 833 W South Boulder Rd. in order to pay down debt. The company then leased back the 140,000-SF building in a 10-year lease agreement with two options to renew for 5 years. Twitter leased 64,000 SF at the mixed-use S'Park development, and Peaksware leased 46,000 SF at 285 Century Pl.

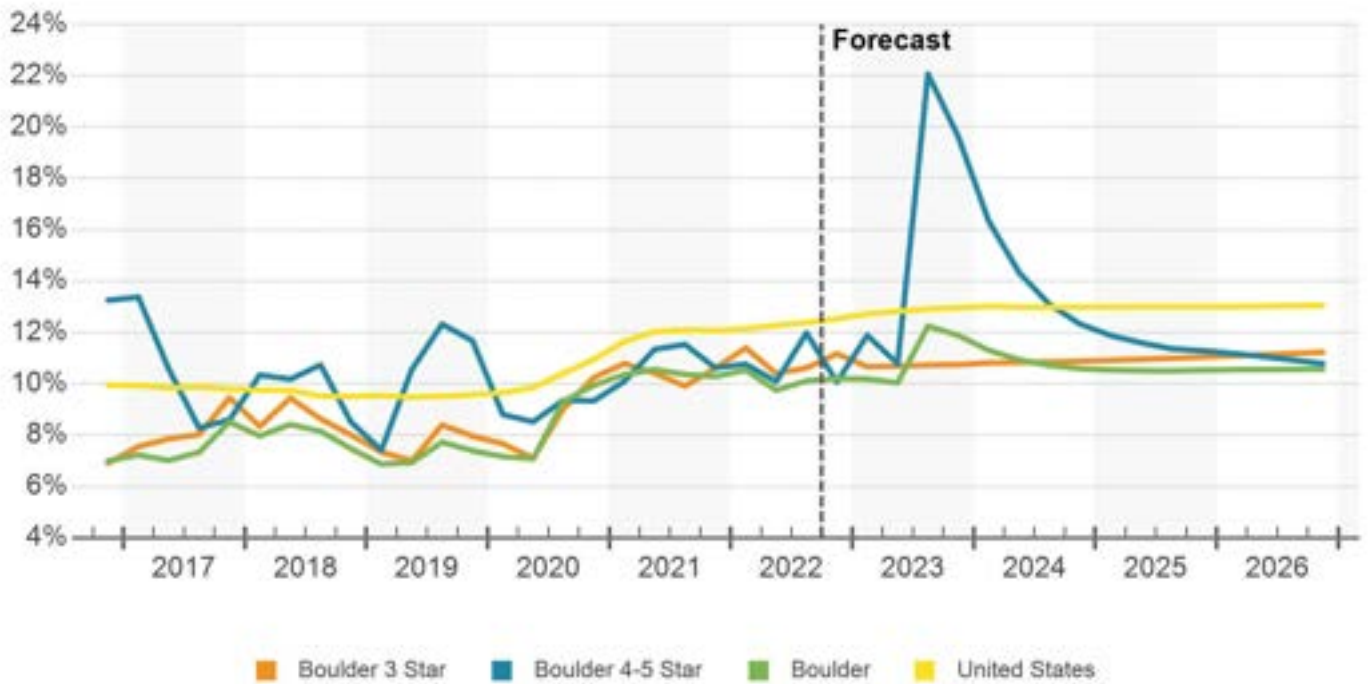
Boulder has attracted expansions from the giants of the tech industry in the past. Google opened its \$130 million Pearl Place campus in 2017 that housed 1,500 employees before the pandemic. The company recently purchased RÊVE Boulder, located across the street, to serve as an extension of its existing campus. The RÊVE development was the largest block of speculative space that was slated to hit the market. With Google's acquisition, the space has been removed, thereby limiting supply-side pressure. Google took occupancy of the space in 22Q2.

Amazon moved into a new 37,000 SF space at 1900 15th Street in Downtown Boulder in 2018. At the time the lease was signed, the space had been marketed at one of the highest price points in the metro, \$32-35/SF NNN. Amazon's space houses a multi-channel advertising division. Prior to leasing this space, the division had been operating out of a shared workspace. Amazon may have been testing its ability to find talent in a tight labor market, and ostensibly had success in finding top-class tech talent given its decision to expand.

## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE

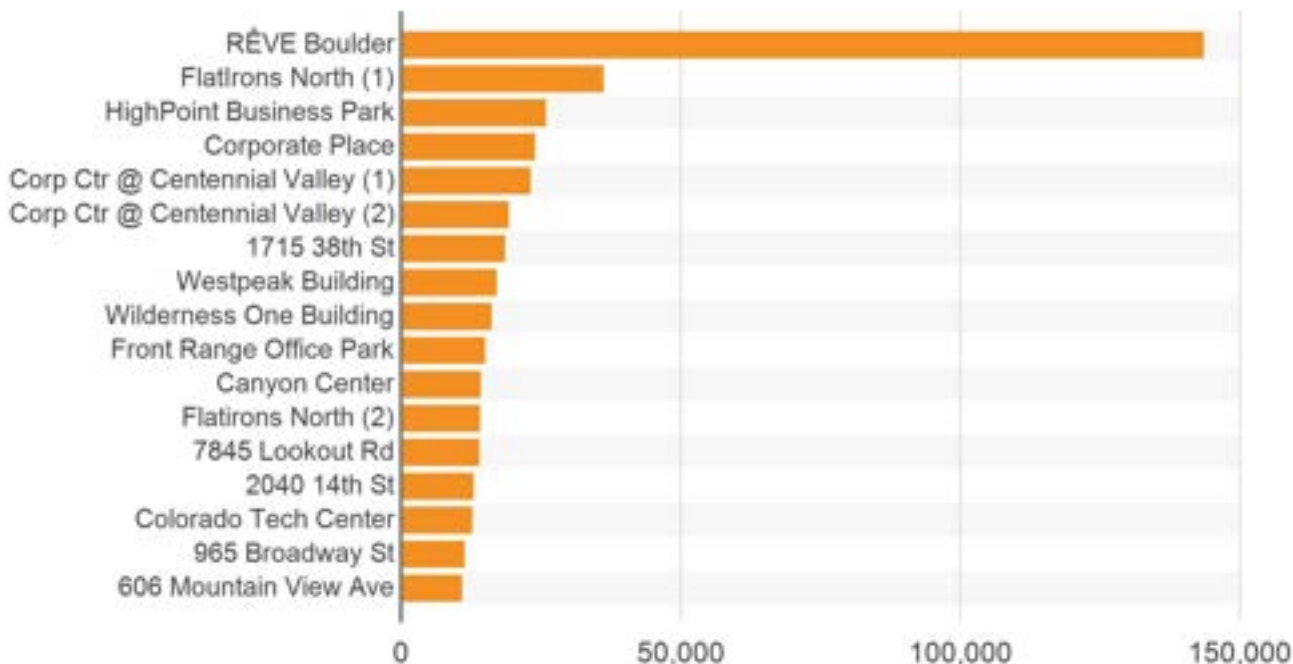


## AVAILABILITY RATE





## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
RÊVE Boulder	Boulder	148,500	0	0	118,000	0	0	143,527
Flatirons North (1)	Boulder	56,733	8,487	38,603	0	0	(8,487)	36,308
HighPoint Business Park	Boulder	35,756	0	0	0	0	0	25,975
Corporate Place	Boulder	47,302	0	0	24,066	0	0	24,066
Corp Ctr @ Centennial Valley (1)	Boulder County	84,212	20,236	0	0	12,373	0	23,253
Corp Ctr @ Centennial Valley (2)	Boulder County	67,752	3,209	0	0	1,974	0	19,346
1715 38th St	Boulder	42,779	0	0	18,614	0	0	18,614
Westpeak Building	Boulder	52,566	0	19,621	3,109	0	0	17,132
Wilderness One Building	Boulder	30,555	0	0	16,284	0	0	16,284
Front Range Office Park	Longmont	104,805	37,707	0	14,322	(2,915)	0	15,087
Canyon Center	Boulder	78,433	19,301	(1,298)	4,538	4,300	0	14,293
Flatirons North (2)	Boulder	54,656	10,107	0	0	0	0	14,219
7845 Lookout Rd	Boulder	36,341	0	0	0	0	0	14,087
2040 14th St	Boulder	19,437	0	0	(6,031)	19,053	0	13,022
Colorado Tech Center	Boulder County	40,549	0	0	0	0	0	12,737
965 Broadway St	Boulder	11,466	0	11,466	0	0	0	11,466
606 Mountain View Ave	Longmont	11,011	0	11,011	0	0	0	11,011
<b>Subtotal Primary Competitors</b>		<b>922,853</b>	<b>99,047</b>	<b>79,403</b>	<b>192,902</b>	<b>34,785</b>	<b>(8,487)</b>	<b>430,427</b>
Remaining Boulder Market		18,585,413	1,957,931	(126,417)	(41,780)	(104,620)	(75,775)	(356,538)
<b>Total Boulder Market</b>		<b>19,508,266</b>	<b>2,056,978</b>	<b>(47,014)</b>	<b>151,122</b>	<b>(69,835)</b>	<b>(84,262)</b>	<b>73,889</b>

### TOP OFFICE LEASES PAST 12 MONTHS

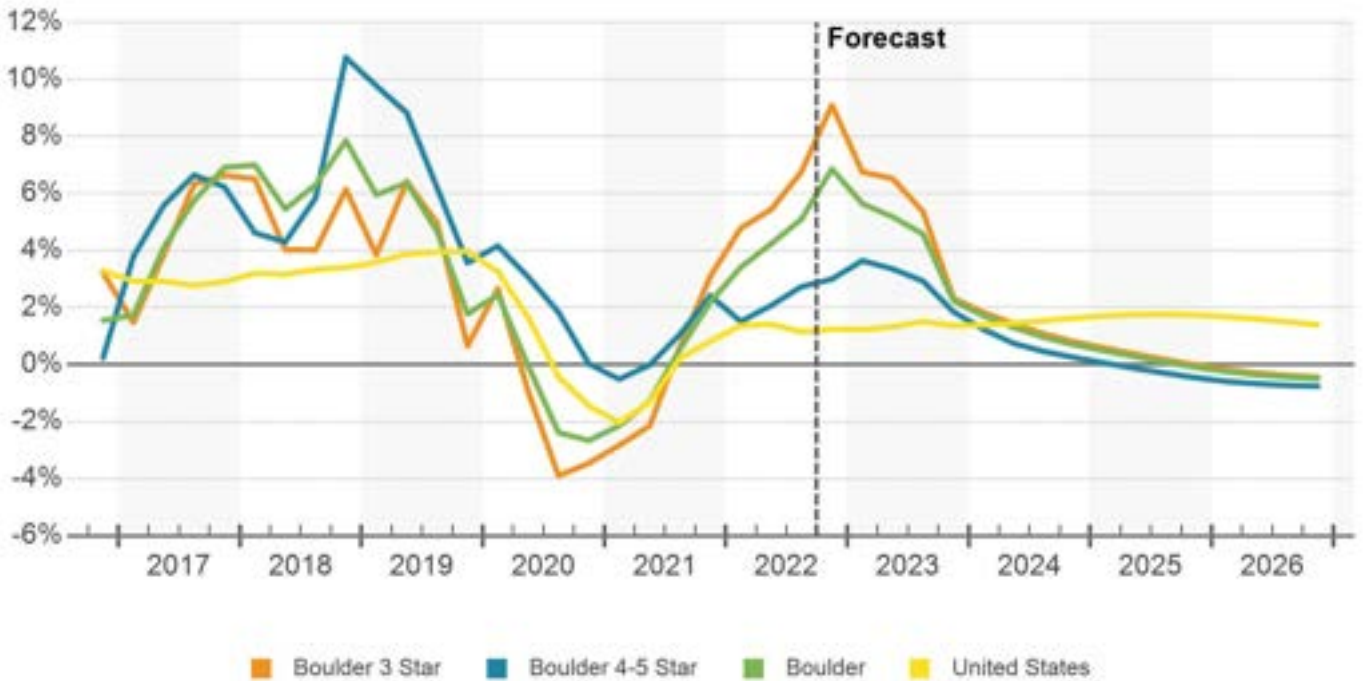
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4775 E Walnut St *	Boulder	37,334	Q1 22	Microsemi	Colliers International	-
Flatiron Park	Boulder	31,923	Q4 21	Aveda	Cushman & Wakefield	Dean Callan & Compan...
Flatiron Park	Boulder	26,441	Q4 21	Aveda	Cushman & Wakefield	Dean Callan & Compan...
Corporate Place	Boulder	24,066	Q3 22	Northrop Grumman	-	Elevated Commercial R...
Flatiron Park	Boulder	22,892	Q3 22	Watchmaker Genomics	Colliers International	Gibbons-White, Inc.
Flatirons North	Boulder	20,384	Q1 22	-	-	The W.W. Reynolds Co...
Westpeak Building	Boulder	19,552	Q4 21	-	-	The W.W. Reynolds Co...
1715 38th St	Boulder	18,614	Q1 22	Edgewise	-	The Colorado Group, Inc.
Flatiron Park	Boulder	18,000	Q4 22	Sweater	Gibbons-White, Inc.	Market Real Estate
Wilderness One Building	Boulder	16,284	Q1 22	-	-	The W.W. Reynolds Co...
6000 Spine Rd	Boulder	15,088	Q1 22	-	-	The W.W. Reynolds Co...
Front Range Office Park	Longmont	14,322	Q1 22	The University of Colorad...	Zeman Realty Partn...	The Colorado Group, Inc.
Corp Ctr @ Centennial Valley	Boulder County	11,298	Q4 21	-	-	CBRE
Flatirons North	Boulder	10,377	Q1 22	-	-	The W.W. Reynolds Co...
1157 W Century Dr	Boulder County	9,680	Q4 21	-	-	The Colorado Group, Inc.
1157 W Century Dr	Boulder County	8,399	Q1 22	-	-	The Colorado Group, Inc.
Lafayette Tech Center	Boulder County	7,873	Q1 22	IONEX Research Corp.	-	Dean Callan & Compan...
Flatirons North	Boulder	7,842	Q4 21	-	-	The W.W. Reynolds Co...
Superior Pointe Office Pk	Boulder County	7,767	Q2 22	-	-	Newmark
Steel Yards	Boulder	7,759	Q3 22	-	-	The Colorado Group, Inc.
Pearl East Business Park	Boulder	7,584	Q3 22	-	-	CBRE
Centennial Valley	Boulder County	7,506	Q4 21	-	-	CBRE
1215 Spruce St	Boulder	7,123	Q1 22	-	-	CBRE
Pearl West	Boulder	7,000	Q4 21	The Trade Desk, Inc	-	Skye Commercial
SouthPeak Commons	Longmont	6,802	Q3 22	Elevations Credit Union	CBRE	RE/MAX Traditions, Inc.
6035 Longbow Dr	Boulder	6,346	Q2 22	-	-	The Colorado Group, Inc.
Flatiron Park	Boulder	6,190	Q4 21	-	-	Dean Callan & Compan...
Flatiron Park	Boulder	6,000	Q4 21	-	-	The Colorado Group, Inc.
First National Center	Boulder	5,631	Q2 22	-	-	Gibbons-White, Inc.
Canyon Center	Boulder	5,579	Q2 22	-	-	CBRE
Canyon Center	Boulder	5,110	Q4 21	-	-	CBRE
3223 Arapahoe Offices	Boulder	5,023	Q2 22	-	-	Skye Commercial
WaterStreet Plaza *	Boulder	4,893	Q3 22	Mercer Advisors	Hayes Commercial...	-
1750 14th St	Boulder	4,888	Q4 21	-	-	Gibbons-White, Inc.
1750 14th St	Boulder	4,888	Q4 21	-	-	Gibbons-White, Inc.
Colorado Tech Center	Boulder County	4,768	Q4 21	-	-	Gibbons-White, Inc.
Pearl East Business Park	Boulder	4,696	Q2 22	-	-	Beacon Capital Partner...
Corp Ctr @ Centennial Valley	Boulder County	4,512	Q4 21	-	-	CBRE
Commonwealth Bldg	Boulder	4,474	Q2 22	-	-	The Colorado Group, Inc.
350 Terry St	Longmont	4,386	Q1 22	-	-	Newmark;WP Westpar...

Renewal

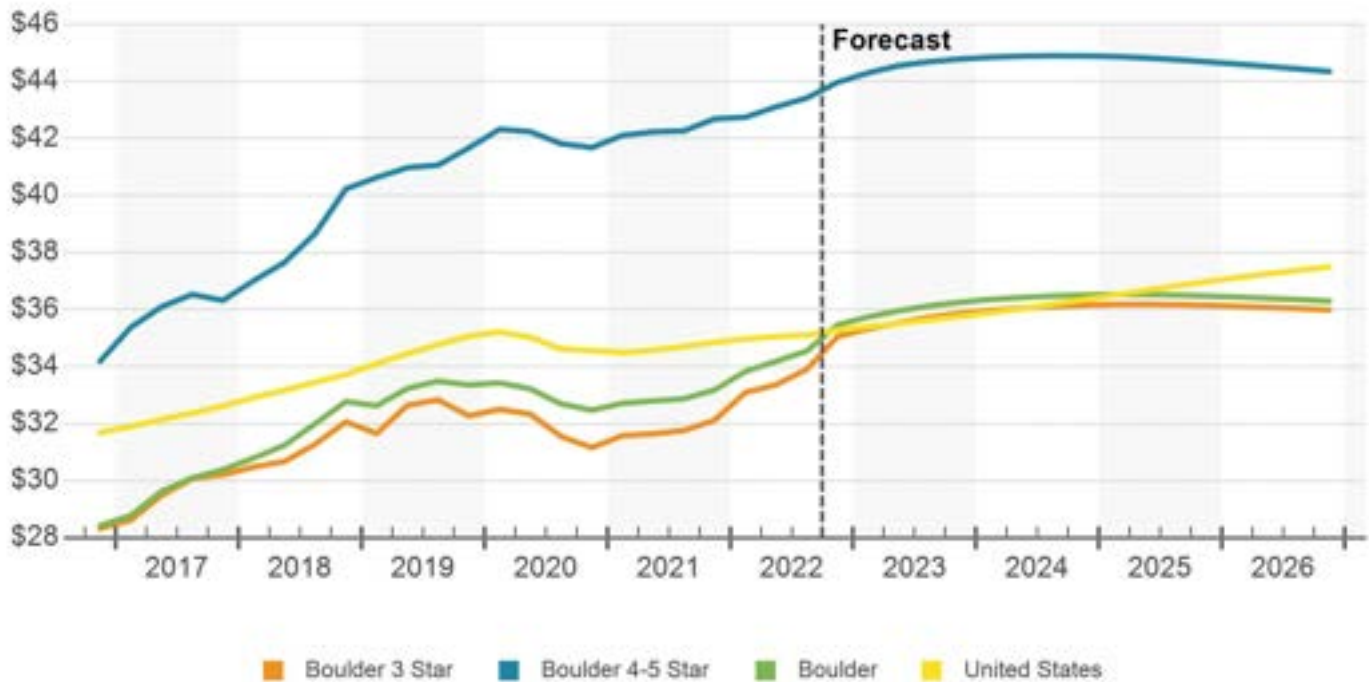
In addition to increasing concessions and offering shorter-term deals, Boulder landlords were quick to drop base rates at the onset of the pandemic amid significant absorption losses and rising vacancies. The drop in rates bottomed out in late 2020 and landlords are now slowly

regaining pricing power, with rents accelerating in recent months. Average annual office rents in Boulder are now up by 5.9%. Rents have improved relative to the -2.7% annual declines recorded in 20Q3.

## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boulder</b>	\$0.57	\$1.11	\$0.20	\$6.51	\$5.55	<b>\$13.94</b>
Boulder	\$0.58	\$1.12	\$0.21	\$6.61	\$5.59	<b>\$14.11</b>
Longmont	\$0.48	\$1.01	\$0.16	\$4.74	\$4.90	<b>\$11.29</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boulder</b>	\$0.48	\$0.95	\$0.13	\$6.43	\$3.34	<b>\$11.33</b>
Boulder	\$0.48	\$0.95	\$0.13	\$6.63	\$3.32	<b>\$11.51</b>
Longmont	\$0.47	\$0.92	\$0.13	\$5.07	\$3.54	<b>\$10.13</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boulder</b>	\$0.44	\$0.58	\$0.12	\$7.48	\$3.21	<b>\$11.83</b>
Boulder	\$0.43	\$0.58	\$0.12	\$8.27	\$3.56	<b>\$12.96</b>
Longmont	\$0.44	\$0.58	\$0.12	\$4.82	\$2.01	<b>\$7.97</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

While Boulder's speculative construction pipeline has thinned substantially, a major build-to-suit is underway in the Boulder County Submarket. Medtronic, a medical device manufacturer, is building a research and development facility in Layfayette that will total 353,000 SF of office space. The company plans to consolidate operations from Louisville and Boulder at the new facility, which will house roughly 1,100 employees when it opens in late 2022.

Mixed-use developments have been particularly popular in the Boulder market with added retail space complementing the main office and residential components. Developed in a qualified opportunity zone, RÈVE Boulder, a mixed-use development, delivered in October. The project includes office space, 242 apartment units, and ground floor retail space. Google purchased the 148,500-SF office component of the development in September as an extension of its existing Pearl Place campus, located directly across the street.

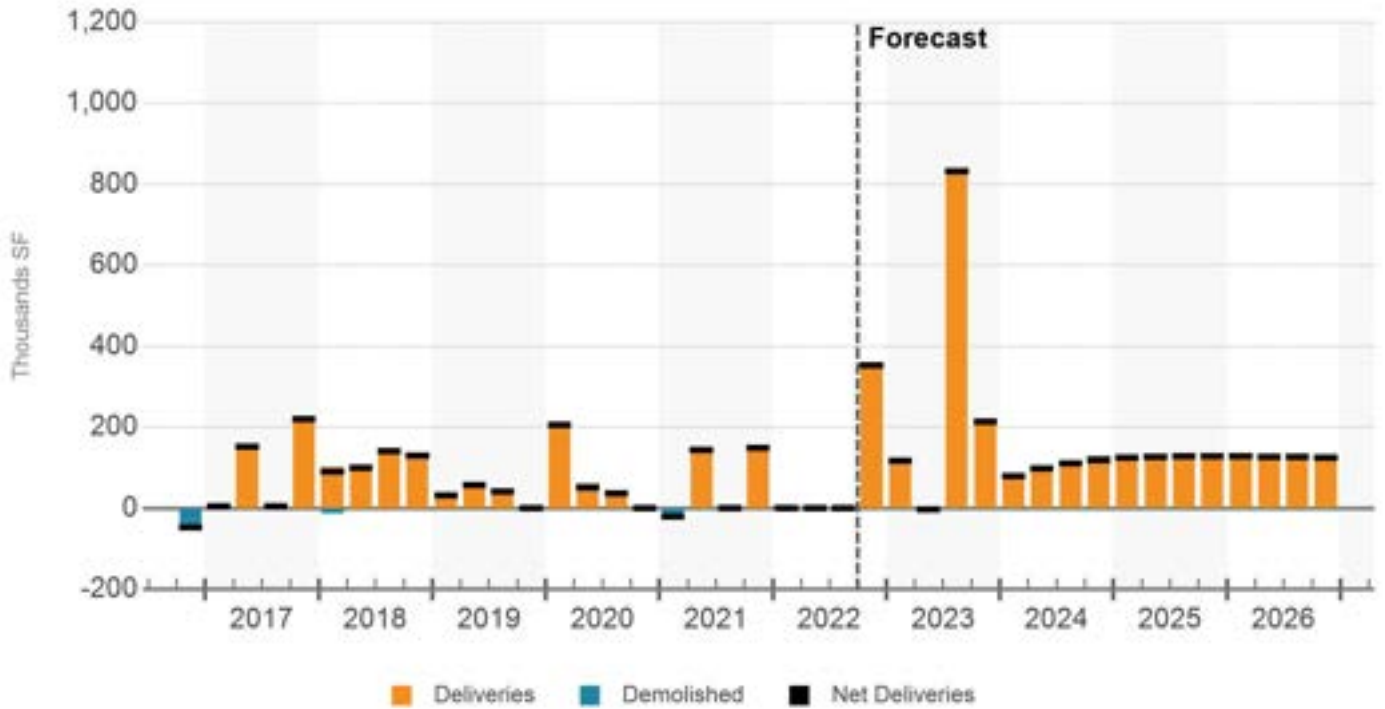
Three additional office buildings delivered to the Boulder market in 2021. In April, Element Properties delivered S'Park Railyards. The 92,000-SF building is part of a larger mixed-use development that includes 250 apartment units and 42,000 SF of retail space. Twitter leased 64,000 SF in the building. In June, both Phase II of Boulder Commons and 1650 Canyon Blvd delivered to the market. Combined, the buildings added nearly

150,000 SF of office space to the market.

While developers have targeted the city of Boulder, it's not an easy city to build in. The high barriers of entry make Boulder an attractive market. New projects in the city of Boulder are constrained by a height-limit ordinance dating back to the 1970s that restricts buildings to no more than 55 feet. A two-year moratorium that passed in spring 2015 further capped most projects at 35, 38, or 40 feet. In March 2017, a 15-month extension of the 2015 moratorium was passed, and in June 2018 the restriction was extended through 2020.

A shuttered Macy's in the Twenty-Ninth Street Shopping Center will be converted into creative office space. The development is the latest in a growing trend to repurpose vacant big-box stores after the coronavirus pandemic accelerated the rate of store closures nationwide. The conversion will fit a need for modern office inventory in an area with a high barrier to entry. Construction will begin in May to transform the property into an expanded creative office building that it said will become one of the last large blocks of contiguous space available in the city. Once completed, the three-story property is expected to include 154,000 square feet of office space and 9,000 square feet of supporting retail space that is expected to be marketed to a single tenant.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

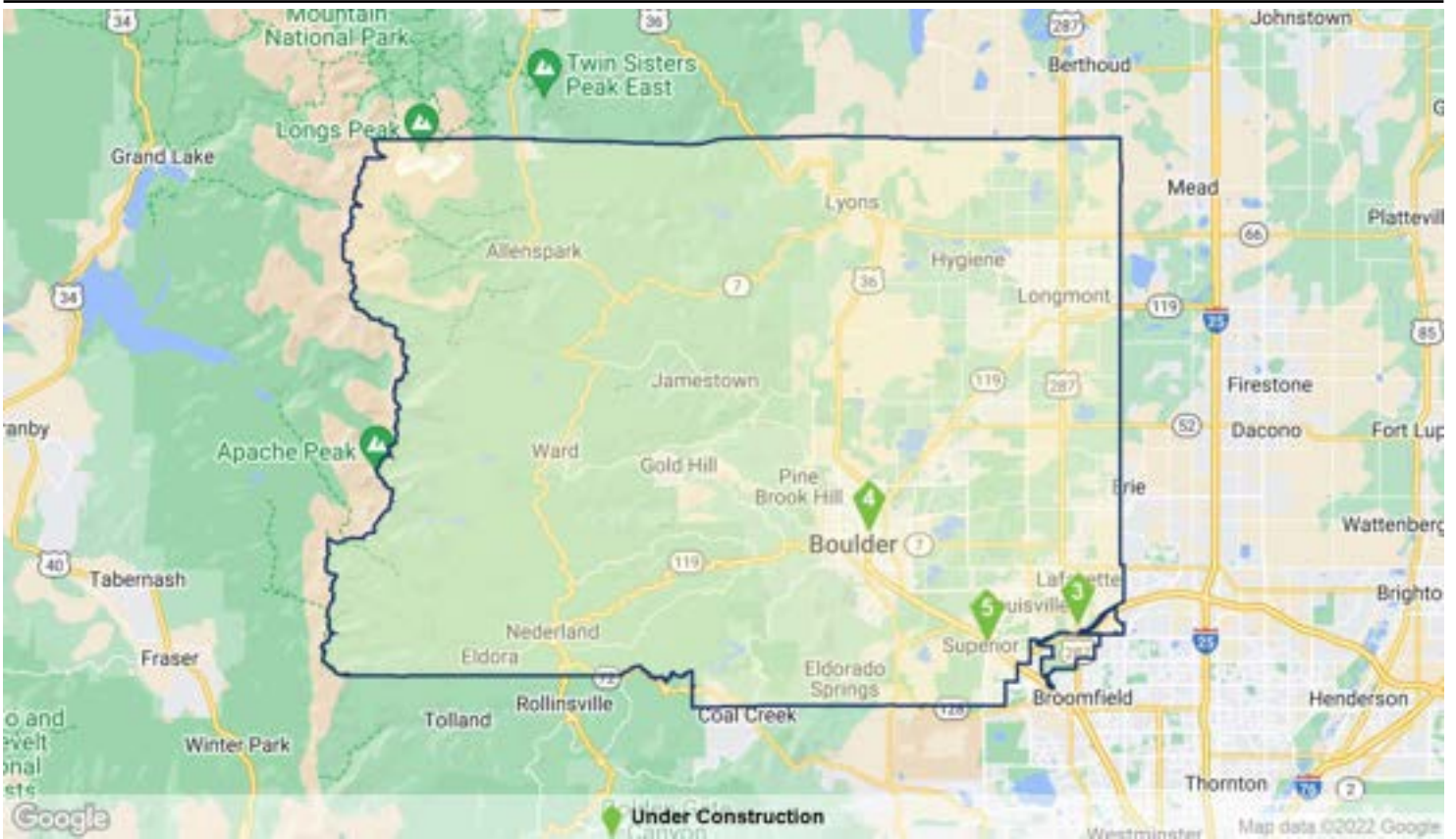
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Boulder County	4	1,291	1,291	100%	1	18,233	322,739	1
2	Boulder	1	163	0	0%	2	20,272	162,866	2
3	Longmont	0	-	-	-	-	10,337	-	-
<b>Totals</b>		<b>5</b>	<b>1,454</b>	<b>1,291</b>	<b>88.8%</b>		<b>17,925</b>	<b>290,764</b>	

# Under Construction Properties

Boulder Office

Properties	Square Feet	Percent of Inventory	Released
<b>5</b>	<b>1,453,821</b>	<b>7.5%</b>	<b>88.8%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Downtown Superior Pha...</a> US Hwy 36 & McCaslin Blvd	★★★★☆	817,600	4	Jul 2022	Aug 2023	Ranch Capital LLC Ranch Capital LLC
2 <a href="#">Building 2</a> S 112th St	★★★★☆	176,500	5	Jun 2021	Nov 2022	Ryan Companies US, Inc. -
3 <a href="#">Building 1</a> S 112th St	★★★★☆	176,500	5	Jun 2021	Nov 2022	Ryan Companies US, Inc. -
4 <a href="#">Boulder29</a> 1900 29th St	★★★★★	162,866	3	Jun 2022	Nov 2023	- -
5 <a href="#">Downtown Superior Pha...</a> US Hwy 36 & McCaslin Blvd	★★★★☆	120,355	4	Jan 2022	Jan 2023	Ranch Capital LLC Avanti Properties Group

2021 was a record-setting year in terms of office investment activity. The trailing 12-month sales volume sits at \$470 million, well above the metro's five year annual average of \$366 million. Boulder is still a relatively affordable market and has benefitted as some investors have been priced out of core gateway markets. Boulder has attracted investors in the pandemic era because it is less vulnerable to economic upheavals due to its diverse and highly skilled workforce, as well as the University of Colorado Boulder and government labs offering steady employment in the community.

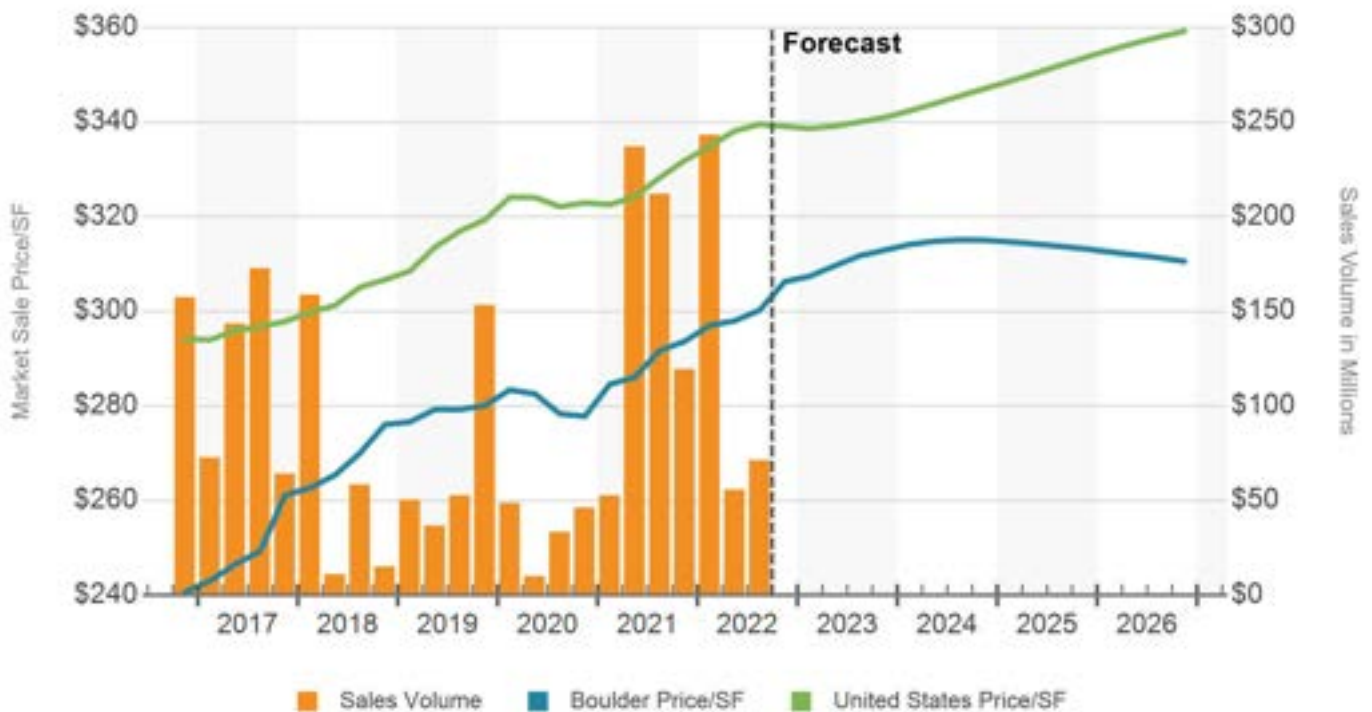
In September 2021, Google purchased RÊVE Boulder for \$97.8 million (\$659/SF) from developer Southern Land Company. Google purchased the 148,500-SF office component of the development as an extension of its

existing Pearl Place campus that is located directly across the street.

A portfolio deal involving Pearl East Business Park accounted for the lions share of sales volume in 21Q2. Boston-based Beacon Capital Partners acquired the 11-building asset for an allocated price of \$190 million from Unico Properties. The portfolio deal totaled \$250 million (\$395/SF) and also included an office building in Denver.

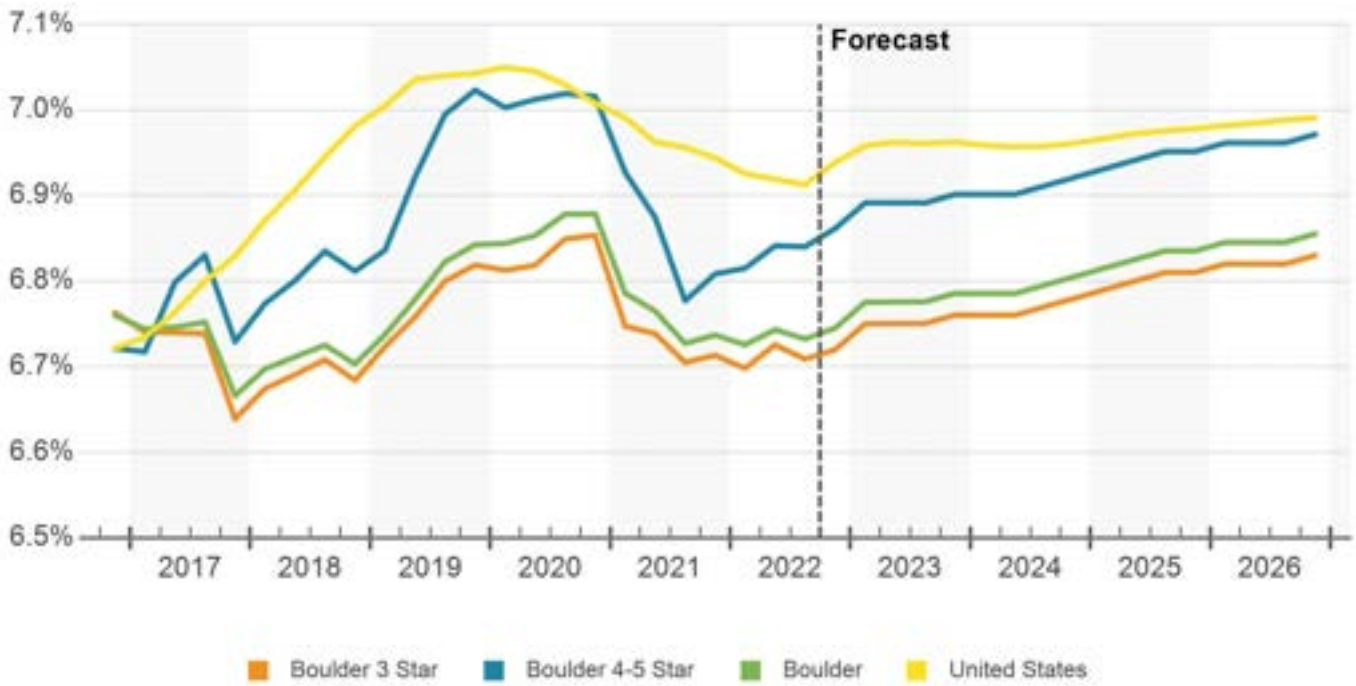
Boulder attracts an atypically high amount of institutional investment for a smaller office market, and cap rates are competitive here as a result. Out of roughly 300 metro areas with an office inventory of less than 25 million SF, Boulder's market-wide cap rate was recently the fourth lowest.

**SALES VOLUME & MARKET SALE PRICE PER SF**





## MARKET CAP RATE



# Sales Past 12 Months

Boulder Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

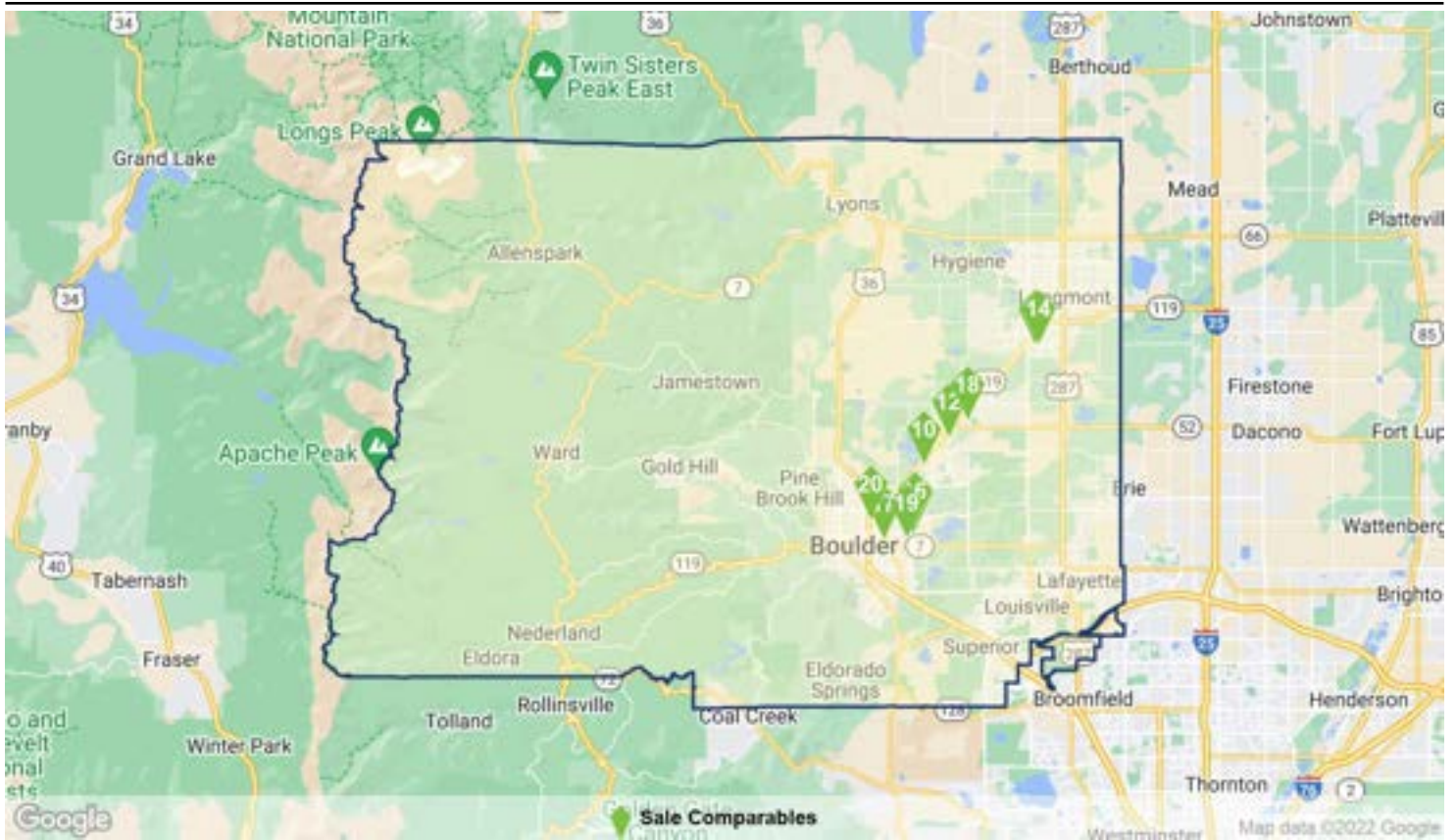
**101**

**6.6%**

**\$371**

**13.6%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$660,000	\$8,590,355	\$3,100,000	\$108,658,492
Price/SF	\$18	\$371	\$365	\$893
Cap Rate	4.6%	6.6%	6.5%	9.5%
Time Since Sale in Months	0.9	6.5	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,500	20,104	10,506	236,156
Stories	1	2	2	4
Typical Floor SF	696	12,050	6,236	118,078
Vacancy Rate At Sale	0%	13.6%	0%	100%
Year Built	1900	1976	1984	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boulder Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 5700-5720 Flatiron Pky	★★★★☆	1962	236,156	24.7%	3/31/2022	\$108,658,492	\$460	-
2 Flatiron Park 5777 Central Ave	★★★★☆	1995	59,836	49.8%	3/31/2022	\$45,804,748	\$766	-
3 5757 Central Ave	★★★★☆	2020	46,042	0%	3/31/2022	\$31,582,423	\$686	-
4 Covidien Bldg 4850 Longbow Dr	★★★★☆	2008	60,200	0%	12/22/2021	\$29,640,985	\$492	-
5 1715 38th St	★★★★☆	1980	42,779	0%	7/27/2022	\$25,776,304	\$603	-
6 2465 Central Ave	★★★★☆	1995	40,230	8.7%	3/31/2022	\$20,424,948	\$508	-
7 1965 N 57th Ct	★★★★☆	1995	30,807	0%	3/31/2022	\$18,894,443	\$613	-
8 5555 Central Ave	★★★★☆	1997	25,306	27.4%	3/31/2022	\$16,437,523	\$650	-
9 Bldg 2 Corporate Center... 1811 Pike Rd	★★★★☆	1999	99,846	53.4%	10/28/2021	\$15,484,145	\$155	-
10 Covidien Building 7 5920 Longbow Dr	★★★★☆	1982	40,000	0%	12/22/2021	\$14,002,566	\$350	-
11 Bldg 3 Corporate Center... 1921 Corporate Cir	★★★★☆	2000	84,832	39.9%	10/28/2021	\$13,072,803	\$154	-
12 6899 Winchester Cir	★★★★☆	2001	38,332	0%	5/17/2022	\$9,889,690	\$258	-
13 5744 Central Ave	★★★★☆	1994	15,080	0%	3/31/2022	\$9,557,885	\$634	-
14 Bldg 1 Corporate Center... 1900 Sunset St	★★★★☆	2002	70,692	28.3%	10/28/2021	\$9,243,052	\$131	-
15 1745 38th St	★★★★☆	-	14,712	0%	7/27/2022	\$8,864,653	\$603	-
16 5766 Central Ave	★★★★☆	1994	14,872	0%	3/31/2022	\$8,803,759	\$592	-
17 1775 38th St	★★★★☆	1980	13,965	0%	7/27/2022	\$8,414,551	\$603	-
18 6309 Monarch Park Pl	★★★★☆	2003	39,317	0%	5/2/2022	\$8,400,000	\$214	6.5%
19 5450 Western Ave	★★★★☆	1984	25,432	50.1%	8/3/2022	\$7,000,000	\$275	-
20 Centennial Creek 2955 Valmont Rd	★★★★☆	1983	12,532	0%	6/30/2022	\$6,934,000	\$553	-

Boulder developed into a dynamic economy in the past decade. A number of different industries have contributed to this growth, but high tech companies continue to grab most of the headlines, and for good reason. Tech companies have flourished in Boulder thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. Firms looking to hire have no shortage of qualified graduates from which to choose, although the labor market—both in Boulder and in the broader Colorado Front Range—has been exceptionally tight for years.

The amount of flex space in Boulder speaks to how important the tech sector is to the economy. Flex space, which draws demand from high-tech tenants needing both office and R&D space, represents just over half of the entire industrial stock. San Jose is the only other metro in the country where flex space comprises at least half of the industrial stock.

Several Fortune 500 companies also help solidify the economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which employed three or four hundred employees in the metro earlier in the cycle, now employs upwards of 1,000 and is actively expanding with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

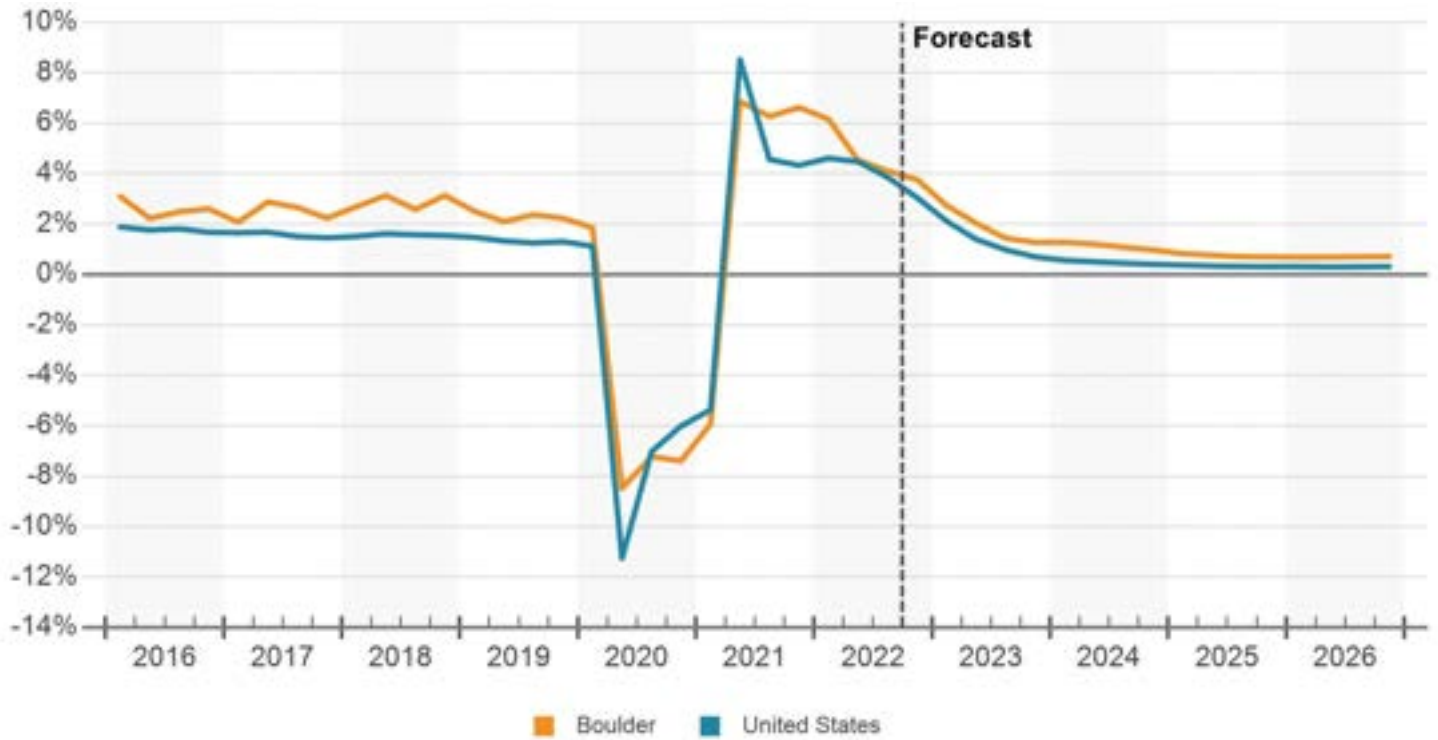
Amazon, Uber, and Twitter also have a presence in the metro, and the high tech backbone should continue to be an important source of high-paying job growth in Boulder. Of course, there's always the possibility of being overly exposed to a certain sector, and high tech and information jobs do account for about 20% of office-using employment, in the neighborhood of San Francisco's level.

## BOULDER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	22	1.3	1.05%	3.29%	2.62%	0.69%	0.30%	0.14%
Trade, Transportation and Utilities	27	0.7	3.34%	3.11%	1.62%	1.23%	0.34%	0.11%
Retail Trade	18	0.8	3.53%	2.16%	1.11%	0.63%	0.24%	0.10%
Financial Activities	8	0.6	0.85%	1.88%	0.67%	1.40%	0.01%	0.24%
Government	38	1.3	7.07%	0.96%	1.63%	0.18%	1.47%	0.53%
Natural Resources, Mining and Construction	6	0.5	6.31%	4.28%	3.34%	2.52%	0.51%	0.30%
Education and Health Services	27	0.8	3.21%	2.66%	2.30%	1.59%	0.97%	0.67%
Professional and Business Services	43	1.4	6.27%	4.22%	3.24%	2.12%	0.79%	0.43%
Information	9	2.2	-2.44%	4.03%	0.32%	1.10%	0.43%	0.43%
Leisure and Hospitality	20	0.9	3.18%	10.76%	0.66%	1.52%	2.36%	1.30%
Other Services	7	0.9	3.00%	4.87%	1.67%	0.61%	0.57%	0.54%
<b>Total Employment</b>	<b>205</b>	<b>1.0</b>	<b>4.05%</b>	<b>3.72%</b>	<b>1.98%</b>	<b>1.28%</b>	<b>0.93%</b>	<b>0.48%</b>

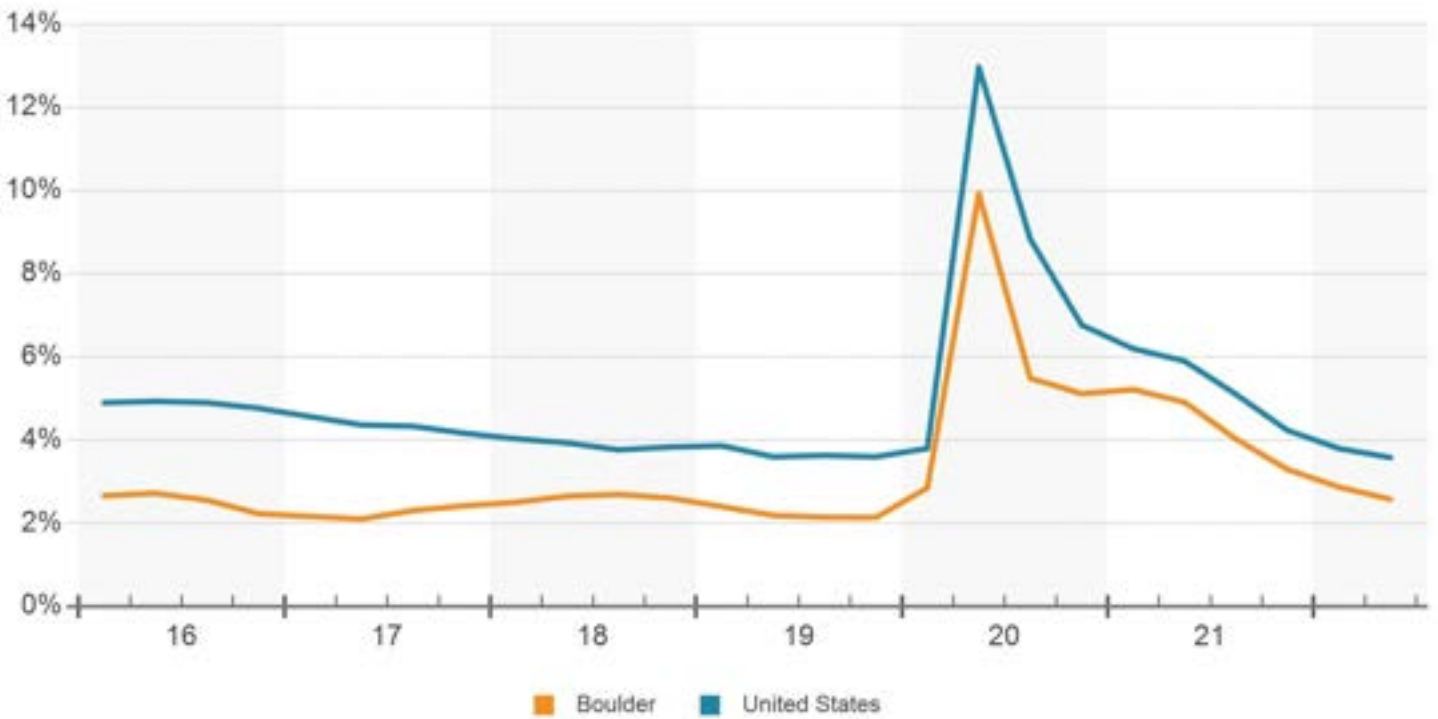
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

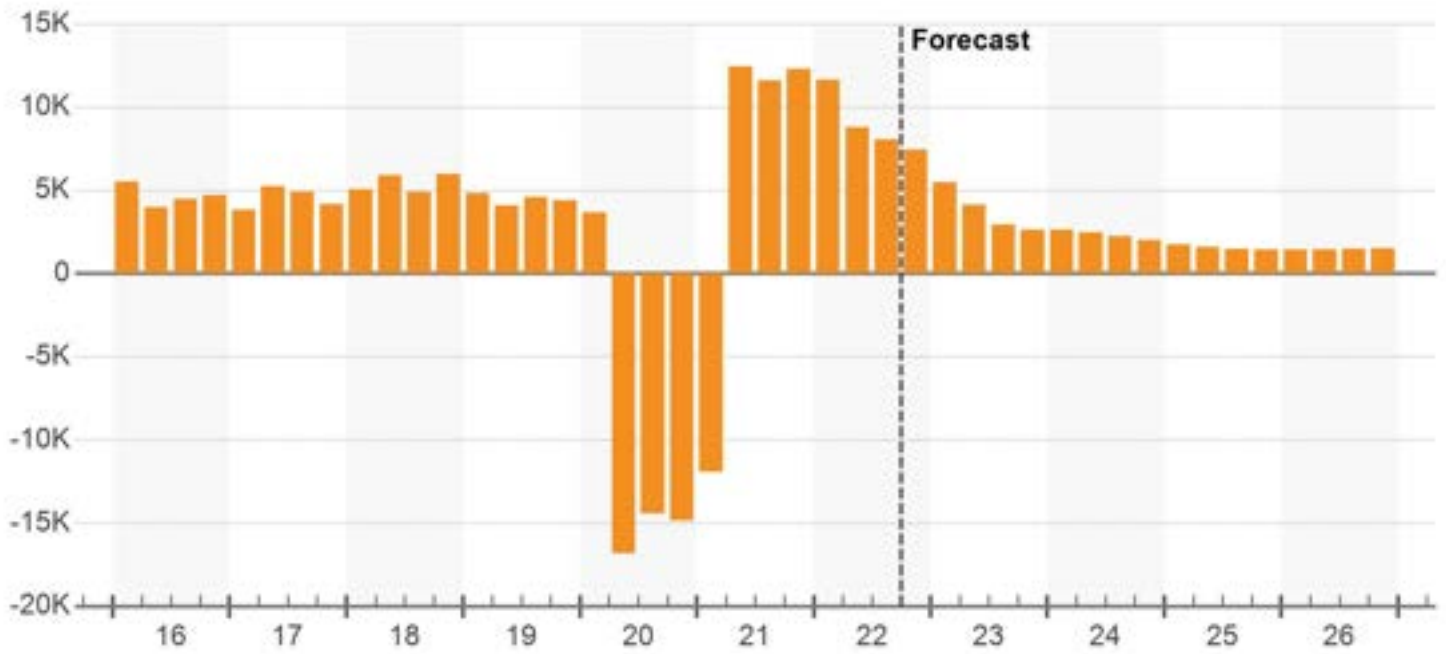


Source: Oxford Economics

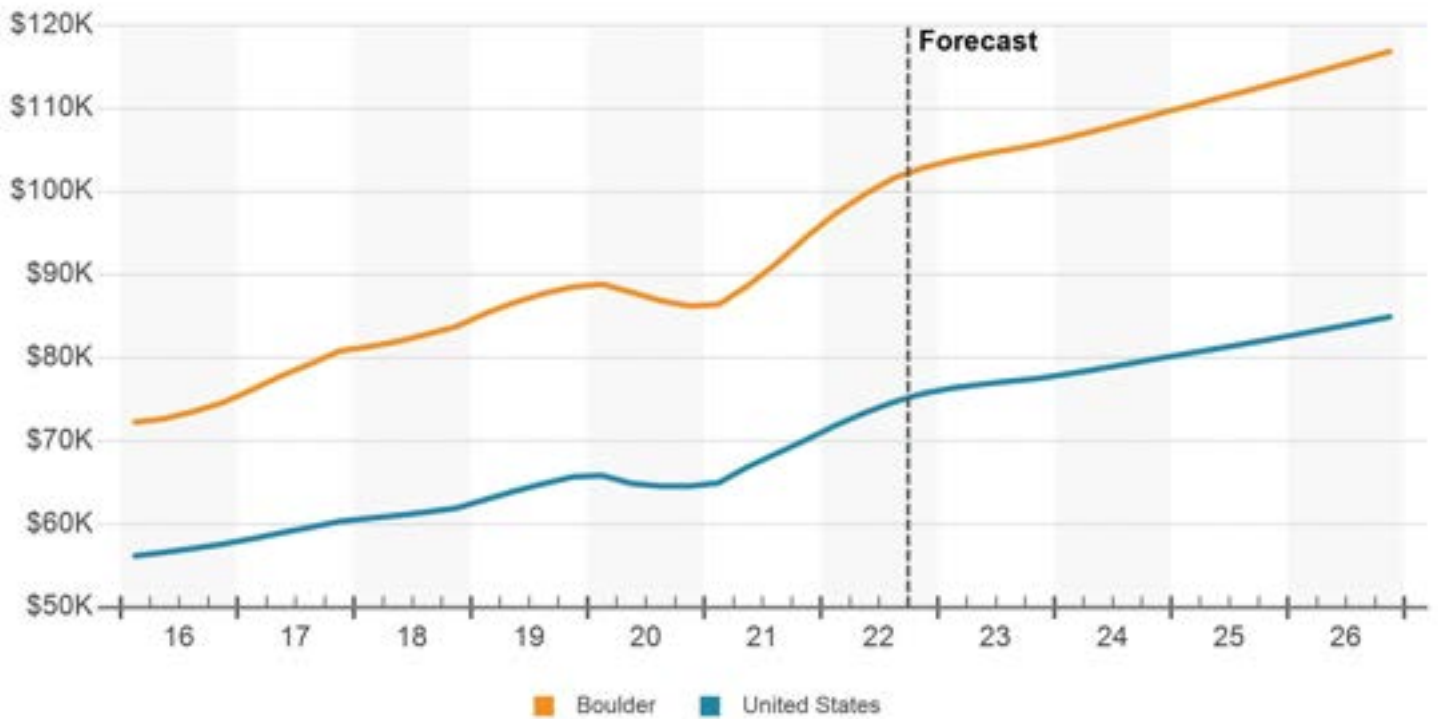
## UNEMPLOYMENT RATE (%)



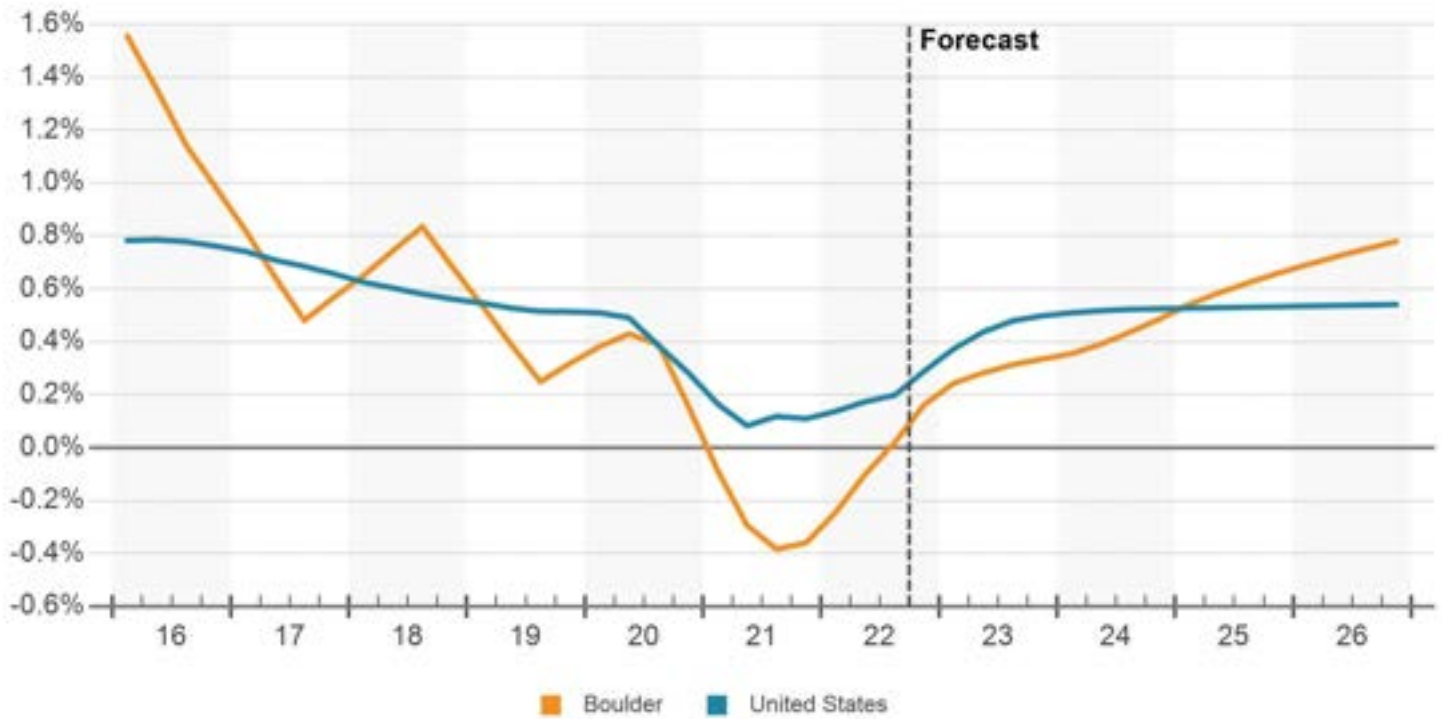
## NET EMPLOYMENT CHANGE (YOY)



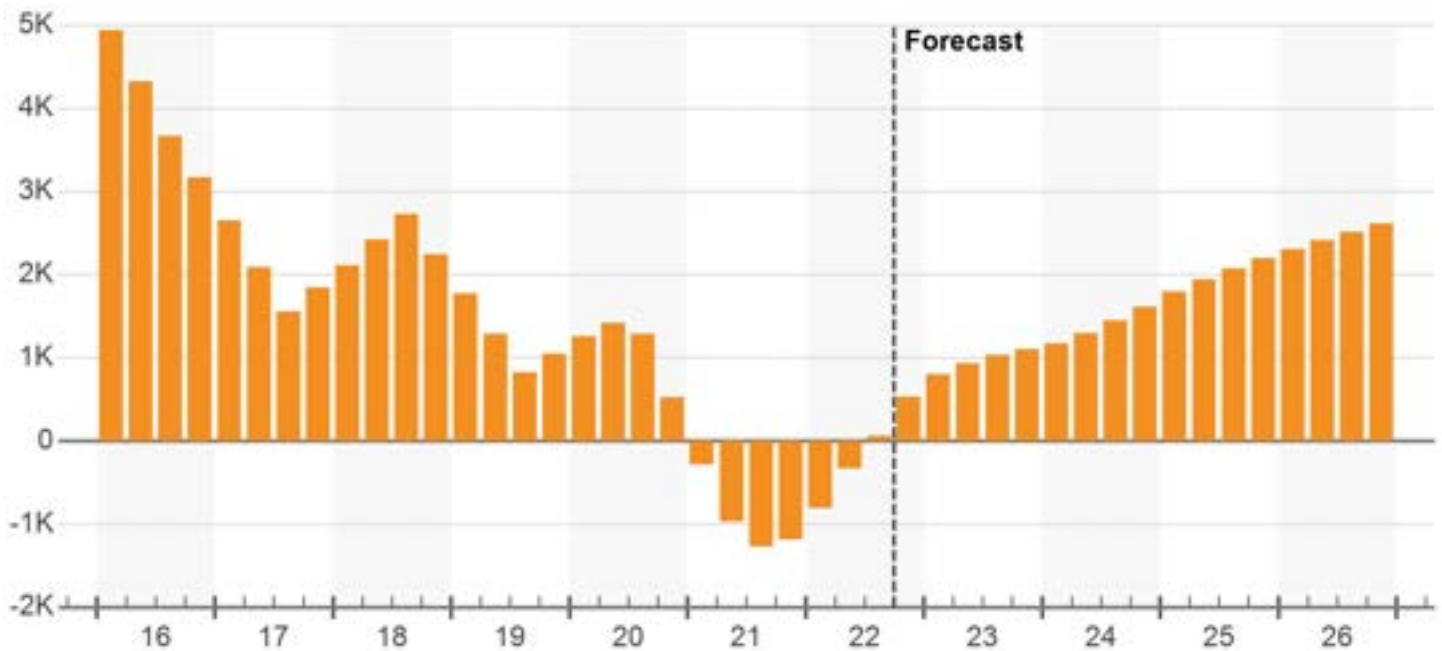
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

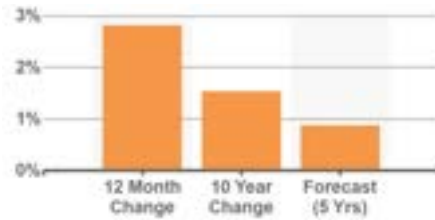
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,669	332,639,000	0%	0.2%	0.7%	0.6%	0.6%	0.5%
Households	133,092	124,167,430	0%	0.2%	0.8%	0.7%	0.6%	0.5%
Median Household Income	\$101,838	\$74,875	10.8%	8.8%	4.3%	3.9%	3.3%	3.1%
Labor Force	201,946	165,167,766	2.8%	2.2%	1.5%	0.6%	0.9%	0.4%
Unemployment	2.6%	3.6%	-1.3%	-1.4%	-0.4%	-0.5%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



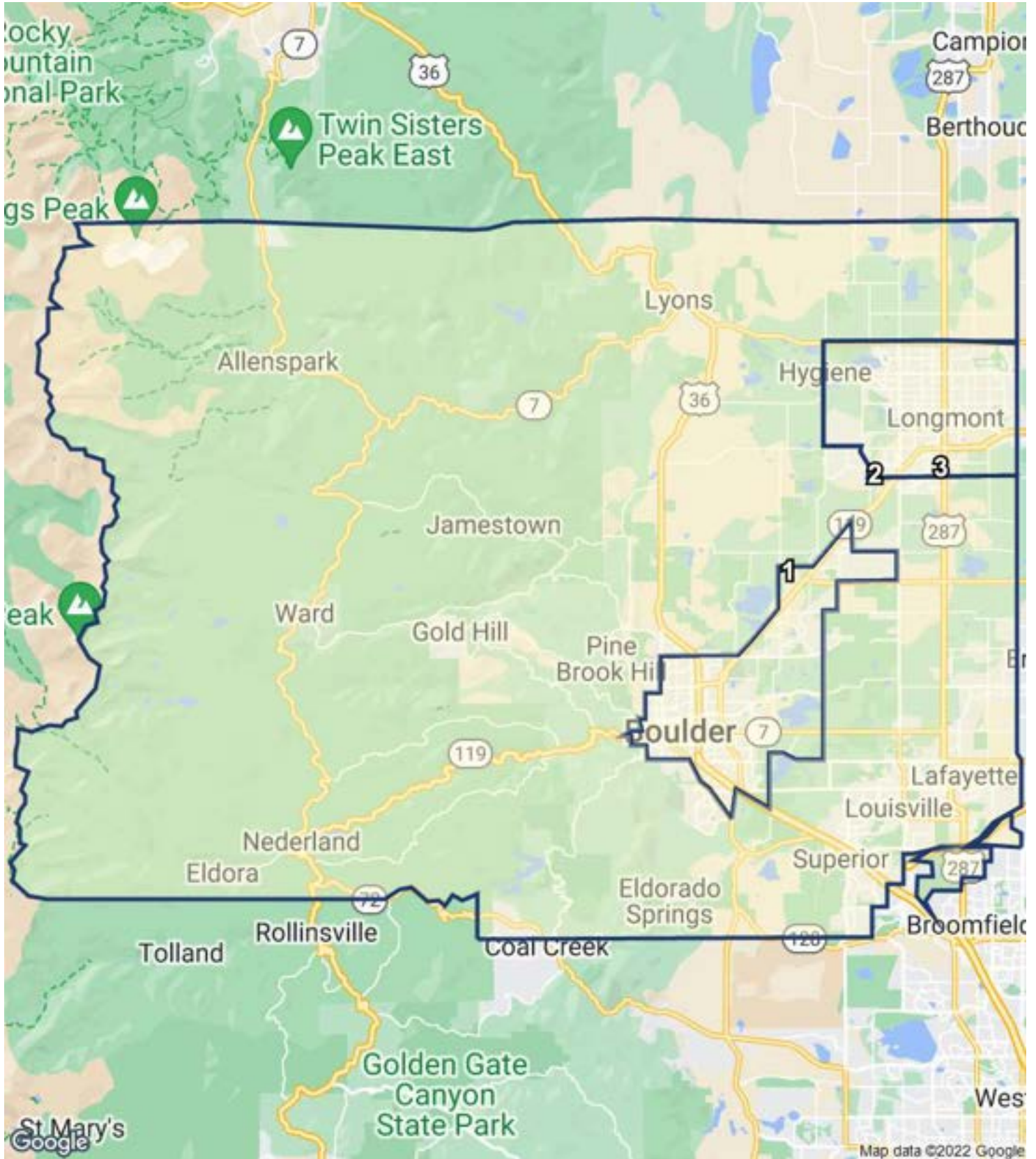
### INCOME GROWTH



Source: Oxford Economics



## BOULDER SUBMARKETS



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Boulder	622	12,609	64.7%	1	1	124	1.0%	1	1	163	1.3%	2
2	Boulder County	263	4,795	24.6%	2	0	0	0%	-	4	1,291	26.9%	1
3	Longmont	203	2,098	10.8%	3	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Boulder	\$36.66	1	6.2%	2	24.7%	2
2	Boulder County	\$34.10	2	5.4%	3	19.6%	3
3	Longmont	\$26.37	3	6.4%	1	26.2%	1

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Boulder	1,527,797	12.1%	3	113,194	0.9%	1	-
2	Boulder County	378,440	7.9%	2	(44,333)	-0.9%	3	-
3	Longmont	150,741	7.2%	1	5,029	0.2%	2	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	22,438,095	504,511	2.3%	442,499	2.0%	1.1
2025	21,933,584	506,608	2.4%	468,342	2.1%	1.1
2024	21,426,976	407,260	1.9%	635,836	3.0%	0.6
2023	21,019,716	1,158,450	5.8%	687,022	3.3%	1.7
2022	19,861,266	353,000	1.8%	334,543	1.7%	1.1
YTD	19,508,266	0	0%	(49,989)	-0.3%	-
2021	19,508,266	270,651	1.4%	176,258	0.9%	1.5
2020	19,237,615	292,223	1.5%	(219,425)	-1.1%	-
2019	18,945,392	128,754	0.7%	137,221	0.7%	0.9
2018	18,816,638	460,199	2.5%	615,329	3.3%	0.7
2017	18,356,439	380,868	2.1%	77,419	0.4%	4.9
2016	17,975,571	292,927	1.7%	93,231	0.5%	3.1
2015	17,682,644	34,489	0.2%	(8,700)	0%	-
2014	17,648,155	(46,679)	-0.3%	101,828	0.6%	-
2013	17,694,834	95,484	0.5%	257,260	1.5%	0.4
2012	17,599,350	(9,721)	-0.1%	445,866	2.5%	-
2011	17,609,071	43,500	0.2%	212,081	1.2%	0.2
2010	17,565,571	(15,326)	-0.1%	(81,117)	-0.5%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,640,646	518,981	10.1%	488,829	8.7%	1.1
2025	5,121,665	520,962	11.3%	510,124	10.0%	1.0
2024	4,600,703	421,552	10.1%	673,697	14.6%	0.6
2023	4,179,151	1,172,430	39.0%	655,444	15.7%	1.8
2022	3,006,721	353,000	13.3%	332,197	11.0%	1.1
YTD	2,653,721	0	0%	(36,041)	-1.4%	-
2021	2,653,721	120,768	4.8%	75,415	2.8%	1.6
2020	2,532,953	296,195	13.2%	320,883	12.7%	0.9
2019	2,236,758	93,487	4.4%	14,739	0.7%	6.3
2018	2,143,271	132,600	6.6%	123,112	5.7%	1.1
2017	2,010,671	242,000	13.7%	303,363	15.1%	0.8
2016	1,768,671	180,000	11.3%	48,971	2.8%	3.7
2015	1,588,671	29,451	1.9%	(35,946)	-2.3%	-
2014	1,559,220	0	0%	(6,742)	-0.4%	-
2013	1,559,220	0	0%	21,193	1.4%	0
2012	1,559,220	0	0%	66,640	4.3%	0
2011	1,559,220	0	0%	103,199	6.6%	0
2010	1,559,220	0	0%	(102,772)	-6.6%	-

# Supply & Demand Trends

Boulder Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	11,237,934	0	0%	(21,317)	-0.2%	-
2025	11,237,934	0	0%	(17,728)	-0.2%	-
2024	11,237,934	0	0%	(14,976)	-0.1%	-
2023	11,237,934	0	0%	47,757	0.4%	0
2022	11,237,934	0	0%	(63,203)	-0.6%	-
YTD	11,237,934	0	0%	(77,159)	-0.7%	-
2021	11,237,934	171,011	1.5%	112,581	1.0%	1.5
2020	11,066,923	0	0%	(252,666)	-2.3%	-
2019	11,066,923	31,631	0.3%	36,862	0.3%	0.9
2018	11,035,292	340,023	3.2%	467,205	4.2%	0.7
2017	10,695,269	134,168	1.3%	(147,788)	-1.4%	-
2016	10,561,101	158,031	1.5%	94,061	0.9%	1.7
2015	10,403,070	16,583	0.2%	21,456	0.2%	0.8
2014	10,386,487	(42,149)	-0.4%	31,435	0.3%	-
2013	10,428,636	96,787	0.9%	131,724	1.3%	0.7
2012	10,331,849	0	0%	311,947	3.0%	0
2011	10,331,849	43,500	0.4%	18,240	0.2%	2.4
2010	10,288,349	(15,326)	-0.1%	20,486	0.2%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,559,515	(14,470)	-0.3%	(25,013)	-0.4%	-
2025	5,573,985	(14,354)	-0.3%	(24,054)	-0.4%	-
2024	5,588,339	(14,292)	-0.3%	(22,885)	-0.4%	-
2023	5,602,631	(13,980)	-0.2%	(16,179)	-0.3%	-
2022	5,616,611	0	0%	65,549	1.2%	0
YTD	5,616,611	0	0%	63,211	1.1%	0
2021	5,616,611	(21,128)	-0.4%	(11,738)	-0.2%	-
2020	5,637,739	(3,972)	-0.1%	(287,642)	-5.1%	-
2019	5,641,711	3,636	0.1%	85,620	1.5%	0
2018	5,638,075	(12,424)	-0.2%	25,012	0.4%	-
2017	5,650,499	4,700	0.1%	(78,156)	-1.4%	-
2016	5,645,799	(45,104)	-0.8%	(49,801)	-0.9%	-
2015	5,690,903	(11,545)	-0.2%	5,790	0.1%	-
2014	5,702,448	(4,530)	-0.1%	77,135	1.4%	-
2013	5,706,978	(1,303)	0%	104,343	1.8%	-
2012	5,708,281	(9,721)	-0.2%	67,279	1.2%	-
2011	5,718,002	0	0%	90,642	1.6%	0
2010	5,718,002	0	0%	1,169	0%	0

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$36.30	157	-0.5%	8.8%	2,371,947	10.6%	0%
2025	\$36.48	158	-0.1%	9.3%	2,308,996	10.5%	-0.1%
2024	\$36.51	158	0.7%	9.5%	2,269,856	10.6%	-1.3%
2023	\$36.26	157	2.2%	8.7%	2,497,538	11.9%	1.7%
2022	\$35.46	153	6.9%	6.3%	2,025,462	10.2%	-0.1%
YTD	\$34.88	151	5.9%	4.6%	2,056,978	10.5%	0.3%
2021	\$33.19	144	2.2%	-0.5%	2,006,989	10.3%	0.3%
2020	\$32.47	140	-2.7%	-2.7%	1,912,596	9.9%	2.5%
2019	\$33.36	144	1.8%	0%	1,400,948	7.4%	-0.1%
2018	\$32.78	142	7.9%	-1.7%	1,406,939	7.5%	-1.0%
2017	\$30.39	131	6.9%	-8.9%	1,562,069	8.5%	1.5%
2016	\$28.43	123	1.6%	-14.8%	1,258,620	7.0%	1.0%
2015	\$27.99	121	10.2%	-16.1%	1,058,924	6.0%	0.2%
2014	\$25.39	110	7.2%	-23.9%	1,015,735	5.8%	-0.8%
2013	\$23.69	102	3.5%	-29.0%	1,164,242	6.6%	-1.0%
2012	\$22.89	99	4.5%	-31.4%	1,326,018	7.5%	-2.6%
2011	\$21.89	95	-0.2%	-34.4%	1,781,605	10.1%	-1.0%
2010	\$21.94	95	-0.9%	-34.2%	1,950,186	11.1%	0.4%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$44.35	145	-0.8%	3.9%	608,324	10.8%	-0.5%
2025	\$44.69	146	-0.5%	4.7%	578,223	11.3%	-1.0%
2024	\$44.89	146	0.2%	5.2%	567,441	12.3%	-7.3%
2023	\$44.78	146	1.9%	4.9%	819,640	19.6%	9.5%
2022	\$43.97	143	3.0%	3.0%	302,689	10.1%	-0.6%
YTD	\$43.55	142	2.9%	2.0%	317,924	12.0%	1.4%
2021	\$42.69	139	2.4%	0%	281,883	10.6%	1.3%
2020	\$41.68	136	0%	-2.4%	236,530	9.3%	-2.3%
2019	\$41.67	136	3.6%	-2.4%	261,218	11.7%	3.2%
2018	\$40.23	131	10.8%	-5.8%	182,470	8.5%	-0.1%
2017	\$36.32	118	6.2%	-14.9%	172,982	8.6%	-4.6%
2016	\$34.19	112	0.2%	-19.9%	234,345	13.2%	6.7%
2015	\$34.11	111	2.7%	-20.1%	103,316	6.5%	4.1%
2014	\$33.21	108	5.0%	-22.2%	37,919	2.4%	0.4%
2013	\$31.63	103	0.6%	-25.9%	31,177	2.0%	-1.4%
2012	\$31.44	103	6.4%	-26.3%	52,370	3.4%	-4.3%
2011	\$29.55	96	-0.8%	-30.8%	119,010	7.6%	-6.6%
2010	\$29.79	97	-1.6%	-30.2%	222,209	14.3%	6.6%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$35.99	162	-0.4%	11.5%	1,261,791	11.2%	0.2%
2025	\$36.15	162	0%	12.0%	1,240,474	11.0%	0.2%
2024	\$36.16	162	0.8%	12.0%	1,222,746	10.9%	0.1%
2023	\$35.87	161	2.3%	11.1%	1,207,770	10.7%	-0.4%
2022	\$35.05	158	9.1%	8.6%	1,255,527	11.2%	0.6%
YTD	\$34.36	154	8.0%	6.4%	1,269,477	11.3%	0.7%
2021	\$32.13	144	3.1%	-0.5%	1,192,318	10.6%	0.4%
2020	\$31.16	140	-3.5%	-3.5%	1,133,888	10.2%	2.3%
2019	\$32.28	145	0.7%	0%	881,222	8.0%	0%
2018	\$32.07	144	6.1%	-0.7%	883,977	8.0%	-1.4%
2017	\$30.21	136	6.6%	-6.4%	1,011,159	9.5%	2.5%
2016	\$28.33	127	3.2%	-12.2%	729,203	6.9%	0.5%
2015	\$27.45	123	12.5%	-15.0%	665,233	6.4%	-0.1%
2014	\$24.39	110	8.1%	-24.4%	670,106	6.5%	-0.7%
2013	\$22.56	101	4.3%	-30.1%	743,690	7.1%	-0.4%
2012	\$21.63	97	3.1%	-33.0%	778,627	7.5%	-3.0%
2011	\$20.97	94	-0.7%	-35.0%	1,090,574	10.6%	0.2%
2010	\$21.11	95	0.5%	-34.6%	1,065,314	10.4%	-0.3%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$31.03	161	-0.3%	5.4%	501,832	9.0%	0.2%
2025	\$31.13	161	0.1%	5.7%	490,299	8.8%	0.2%
2024	\$31.10	161	0.9%	5.6%	479,669	8.6%	0.2%
2023	\$30.81	159	2.5%	4.6%	470,128	8.4%	0.1%
2022	\$30.07	156	6.1%	2.1%	467,246	8.3%	-1.2%
YTD	\$29.60	153	4.8%	0.5%	469,577	8.4%	-1.1%
2021	\$28.35	147	0%	-3.7%	532,788	9.5%	-0.1%
2020	\$28.36	147	-3.7%	-3.7%	542,178	9.6%	5.0%
2019	\$29.44	152	2.4%	0%	258,508	4.6%	-1.5%
2018	\$28.74	149	8.8%	-2.4%	340,492	6.0%	-0.6%
2017	\$26.41	137	8.3%	-10.3%	377,928	6.7%	1.5%
2016	\$24.40	126	-0.8%	-17.1%	295,072	5.2%	0.1%
2015	\$24.61	127	13.4%	-16.4%	290,375	5.1%	-0.3%
2014	\$21.69	112	7.7%	-26.3%	307,710	5.4%	-1.4%
2013	\$20.15	104	5.2%	-31.6%	389,375	6.8%	-1.8%
2012	\$19.15	99	5.5%	-35.0%	495,021	8.7%	-1.3%
2011	\$18.14	94	1.6%	-38.4%	572,021	10.0%	-1.6%
2010	\$17.86	92	-3.0%	-39.3%	662,663	11.6%	0%

## 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
2026	-	-	-	-	-	-	\$310.56	214	6.9%
2025	-	-	-	-	-	-	\$313.23	215	6.8%
2024	-	-	-	-	-	-	\$315.04	217	6.8%
2023	-	-	-	-	-	-	\$312.93	215	6.8%
2022	-	-	-	-	-	-	\$306.25	211	6.7%
YTD	70	\$369.9M	5.2%	\$6,605,165	\$416.97	7.0%	\$302.72	208	6.7%
2021	115	\$620.9M	10.4%	\$6,822,547	\$327.94	5.5%	\$293.66	202	6.7%
2020	61	\$137.8M	3.3%	\$3,062,910	\$234.62	6.4%	\$277.82	191	6.9%
2019	75	\$293M	8.7%	\$6,233,264	\$279.67	6.6%	\$280.09	193	6.8%
2018	88	\$243.2M	6.5%	\$3,741,324	\$226.71	6.8%	\$276.06	190	6.7%
2017	65	\$452.7M	8.1%	\$6,964,453	\$305.82	6.9%	\$261.13	180	6.7%
2016	88	\$232.6M	6.7%	\$3,186,673	\$219.31	8.9%	\$240.67	166	6.8%
2015	108	\$257M	13.4%	\$3,521,215	\$196.42	6.5%	\$233.78	161	6.7%
2014	78	\$125.4M	4.7%	\$1,766,043	\$152.34	7.0%	\$211.52	145	6.9%
2013	81	\$82.9M	3.3%	\$1,337,087	\$157.95	8.1%	\$194.10	133	7.2%
2012	102	\$124.7M	7.2%	\$1,467,595	\$117.74	7.5%	\$181.76	125	7.5%
2011	50	\$81.1M	5.0%	\$1,843,170	\$94.78	12.5%	\$168.53	116	7.9%

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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
2026	-	-	-	-	-	-	\$336.18	185	7.0%
2025	-	-	-	-	-	-	\$339.45	187	7.0%
2024	-	-	-	-	-	-	\$341.98	188	6.9%
2023	-	-	-	-	-	-	\$340.45	187	6.9%
2022	-	-	-	-	-	-	\$333.68	183	6.9%
YTD	-	-	-	-	-	-	\$332.04	183	6.8%
2021	2	\$50.6M	4.6%	\$25,320,493	\$417.43	-	\$327.11	180	6.8%
2020	3	\$19.9M	4.8%	\$6,642,666	\$164.19	-	\$304.38	167	7.0%
2019	6	\$169.1M	21.5%	\$33,811,520	\$408.35	-	\$302.62	166	7.0%
2018	-	-	-	-	-	-	\$303.66	167	6.8%
2017	4	\$232.2M	22.8%	\$58,048,489	\$506.89	-	\$291.83	160	6.7%
2016	3	\$92.6M	14.0%	\$30,856,667	\$373.15	-	\$275.70	152	6.7%
2015	4	\$99M	25.2%	\$24,753,191	\$247.39	6.4%	\$272.71	150	6.6%
2014	-	-	-	-	-	-	\$256.94	141	6.7%
2013	1	\$3.7M	2.0%	\$3,650,000	\$118.61	9.0%	\$237.48	131	6.9%
2012	2	\$25.7M	12.3%	\$12,840,100	\$133.63	6.7%	\$224.74	124	7.2%
2011	2	\$22.1M	9.8%	\$11,070,208	\$144.73	-	\$209.28	115	7.5%

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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
2026	-	-	-	-	-	-	\$304.33	220	6.8%
2025	-	-	-	-	-	-	\$306.96	222	6.8%
2024	-	-	-	-	-	-	\$308.71	223	6.8%
2023	-	-	-	-	-	-	\$306.58	222	6.8%
2022	-	-	-	-	-	-	\$300.01	217	6.7%
YTD	32	\$234.4M	5.1%	\$8,680,711	\$423.04	7.1%	\$295.58	214	6.7%
2021	58	\$492.8M	14.5%	\$10,057,648	\$322.17	6.1%	\$286.48	207	6.7%
2020	35	\$88.8M	3.4%	\$4,228,048	\$260.99	6.5%	\$270.77	196	6.9%
2019	47	\$90M	9.1%	\$3,462,876	\$183.37	6.4%	\$273.09	197	6.8%
2018	36	\$120.7M	5.6%	\$4,640,773	\$229.17	6.7%	\$269.05	195	6.7%
2017	26	\$125M	5.3%	\$4,808,901	\$219.71	7.6%	\$255.22	185	6.6%
2016	34	\$67.9M	4.8%	\$2,261,685	\$159.82	6.7%	\$232.59	168	6.8%
2015	54	\$97.2M	12.4%	\$2,857,373	\$166.79	6.5%	\$223.14	161	6.8%
2014	32	\$47.2M	2.8%	\$1,473,970	\$162.83	8.4%	\$201.10	145	7.0%
2013	40	\$49.6M	2.9%	\$1,550,867	\$178.99	7.2%	\$185.30	134	7.3%
2012	33	\$53M	4.3%	\$2,209,318	\$158.95	6.5%	\$174.05	126	7.5%
2011	27	\$33.2M	4.3%	\$1,509,490	\$76.47	12.5%	\$160.88	116	7.9%

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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.

## 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
2026	-	-	-	-	-	-	\$304.28	229	6.8%
2025	-	-	-	-	-	-	\$306.59	231	6.8%
2024	-	-	-	-	-	-	\$308.01	232	6.8%
2023	-	-	-	-	-	-	\$305.51	230	6.8%
2022	-	-	-	-	-	-	\$298.66	225	6.7%
YTD	38	\$135.5M	7.8%	\$4,672,761	\$406.87	6.8%	\$295.54	222	6.7%
2021	55	\$77.4M	4.9%	\$1,934,651	\$319.55	5.3%	\$283.59	213	6.7%
2020	23	\$29.1M	2.5%	\$1,386,378	\$231.25	6.0%	\$272.50	205	6.8%
2019	22	\$33.9M	2.9%	\$2,116,941	\$237.65	6.8%	\$277.61	209	6.8%
2018	52	\$122.5M	10.8%	\$3,141,692	\$224.35	6.9%	\$269.92	203	6.7%
2017	35	\$95.5M	8.0%	\$2,727,544	\$210.70	6.4%	\$250.50	189	6.7%
2016	51	\$72.2M	7.9%	\$1,805,164	\$186.05	11.1%	\$231.23	174	6.8%
2015	50	\$60.9M	11.7%	\$1,739,578	\$186.79	6.6%	\$226.60	171	6.7%
2014	46	\$78.2M	9.4%	\$2,005,692	\$146.64	6.3%	\$199.15	150	7.0%
2013	40	\$29.6M	4.4%	\$1,021,437	\$136.62	9.0%	\$179.97	135	7.4%
2012	67	\$46M	11.2%	\$780,368	\$86.26	8.4%	\$165.78	125	7.7%
2011	21	\$25.8M	4.8%	\$1,287,513	\$95.93	-	\$154.02	116	8.1%

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