



Office Market Report

Greensboro - NC (USA)

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

37.4K

12 Mo Net Absorption in SF

(26.2K)

Vacancy Rate

9.0%

Market Asking Rent Growth

1.8%

Greensboro's business-friendly environment and low cost of living have continued to attract a variety of office-using tenants over the past few years as office employment has grown 1.9% over the past year. With limited new supply underway and continued steady job growth, vacancies are likely to remain low in the coming quarters.

The largest inventories of office space in the Greensboro market are in the city's central business district and west of the city's core, specifically in the Airport/W Guilford County Submarket. Both have also been the areas that have seen the largest move-outs over the past 12 months. Both Mack Truck and Volvo Financial Services recently downsized their footprints in the West Guilford County area over the past year.

Office developers have focused on the Airport/W Guilford County submarket and Syngenta's 100,000-SF office project is currently the largest office project in development to date in Greensboro. The submarket is also the home to the Honda Aircraft Company's 557,290-SF facility and the American Express Building, a 389,380-SF office location currently 100% occupied by Truist Bank.

Sublet availability has remained elevated as of the winter months of the year after a period of tightening in 2022 driven by several larger tenants including Toyota, who absorbed larger swaths of office sublease space for the

administrative arm of their manufacturing operations.

Mirroring the national trend, rent growth among office assets has cooled since the onset of the pandemic. Rents in the Greensboro metro have increased by only 1.8% which is below the market's average one-year annual gain of 3.9% and the market's average annual gain of 4.3% over the past three years.

Office rents are highest north of Greensboro's core in the mostly suburban regions of Guilford County where rents have been observed above \$21/SF in its 3 and above \$26/SF in its 4 & 5 Star office locations. ITG Brands, the third-largest American Tobacco manufacturing company in the U.S., took over 42,000 SF of space in the area at a reported rate of around \$24/SF. Other tenants to have recently taken space here are related to the educational and health service industries.

Sales activity remains slower than in 2020, when sales volume reached a record high and the majority of more recent sales have come in smaller properties or from owner-users. Investors have also turned their attention to medical assets in the Greensboro market, causing the average price per-SF to increase in the market's 3 Star office properties. With the region's manufacturing infrastructure and workforce being a focus for most investors, sales volume among the region's office assets has been relatively tepid and price appreciation less pronounced than the region's industrial assets.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	6,754,942	16.7%	\$23.07	19.2%	(7,724)	0	100,000
3 Star	13,745,112	9.2%	\$21.01	12.7%	(194,825)	13,729	19,592
1 & 2 Star	12,294,185	4.5%	\$17.62	7.0%	12,590	0	0
Market	32,794,239	9.0%	\$20.18	11.9%	(189,959)	13,729	119,592

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	10.6%	10.0%	14.2%	2011 Q1	6.9%	2020 Q3
Net Absorption SF	(26.2K)	165,307	(112,896)	1,028,796	2008 Q1	(682,630)	2021 Q3
Deliveries SF	37.4K	168,607	37,126	860,451	2007 Q3	2,000	2020 Q4
Market Asking Rent Growth	1.8%	1.7%	0.1%	7.3%	2022 Q4	-8.2%	2009 Q4
Sales Volume	\$76.4M	\$108.6M	N/A	\$312.7M	2020 Q4	\$13.6M	2010 Q1

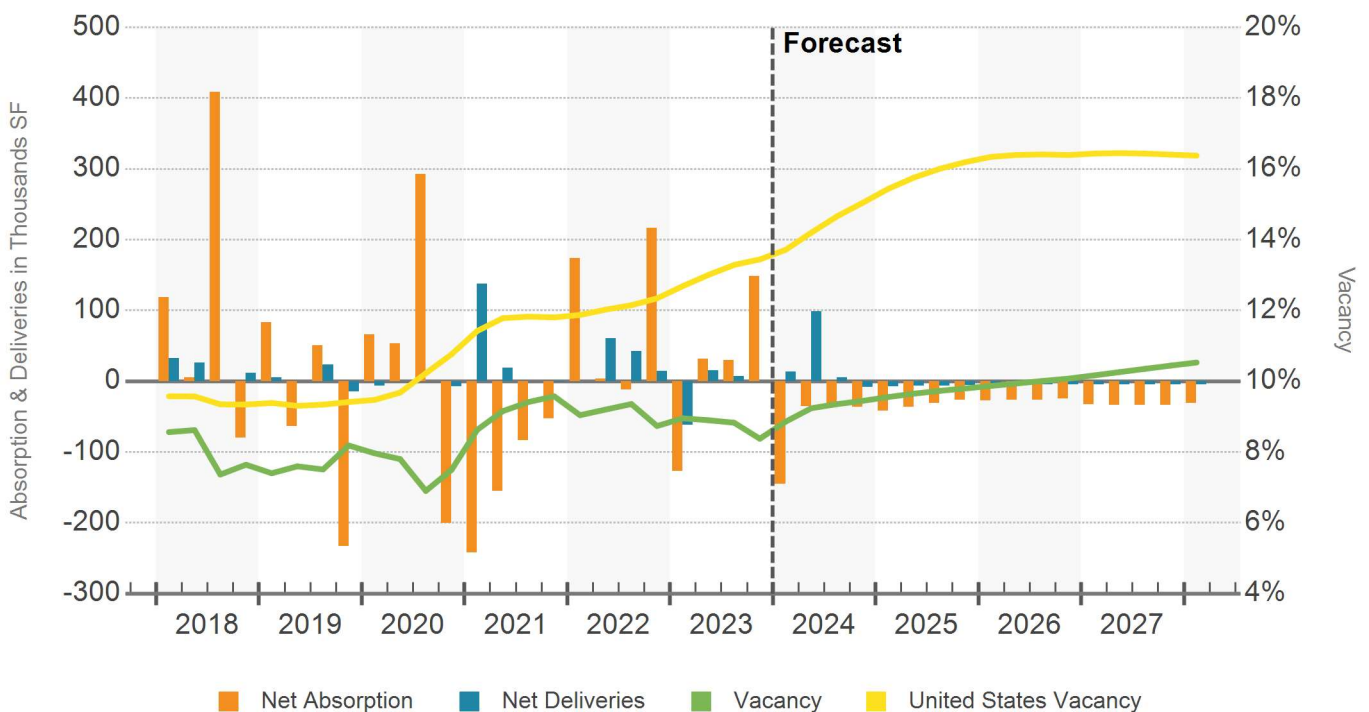
Demand for Greensboro's office space was negative to close out 2023 but has since rebounded in the winter months of the new year. Vacancies remain in line with pre-pandemic trends; however, the addition of several office projects has begun to put upward pressure on vacancies in the region. At 9.0%, the vacancy rate in Greensboro is well below the national average of 13.7% and lower than large office markets in the region such as Charlotte. Limited new supply has managed to keep large swings in vacancy at bay over the past few years since the pandemic. However, the market's newest and highest-end space is facing the highest vacancies at 16.7%.

Leasing activity has been tepid and well below pre-pandemic levels in the opening months of the year, and

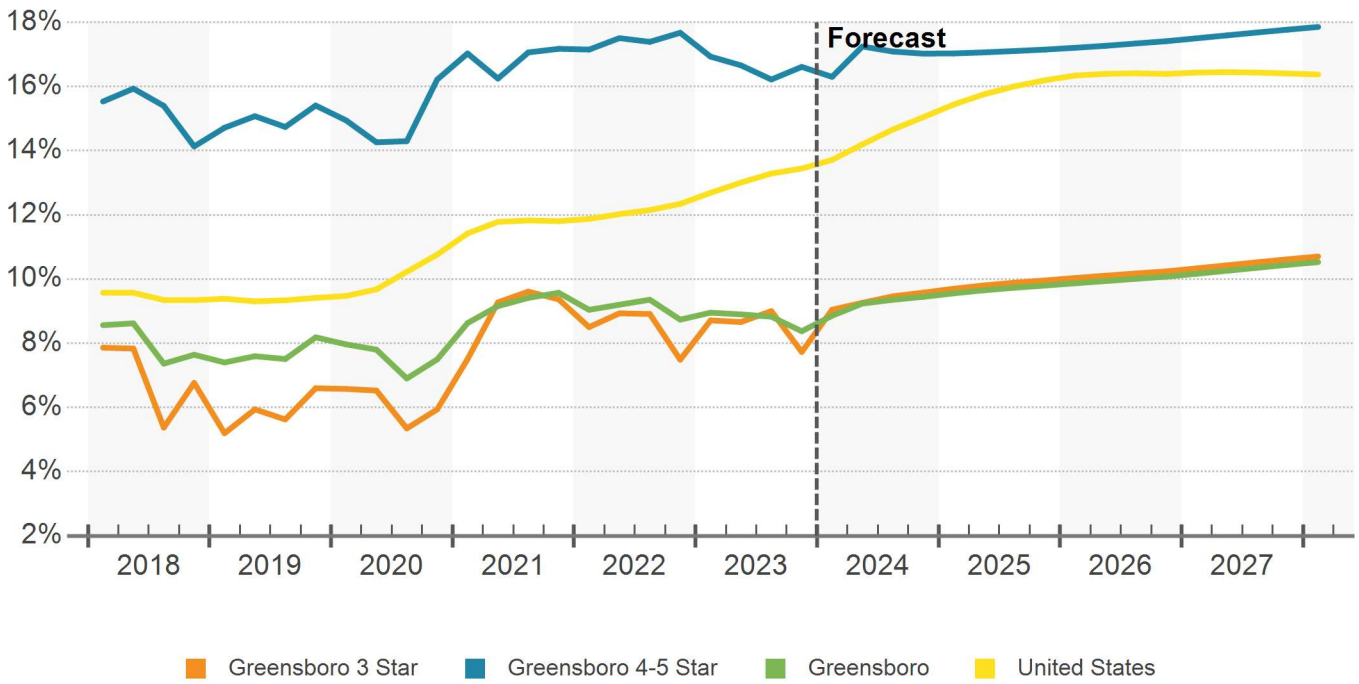
many of the tenants absorbing larger swaths of space here have been industrial players establishing their administrative arms in the region and medical office using tenants.

Central Guilford County has attracted the lion's share of new office development activity of late, with many of the existing office projects being related to the medical sector, as well. Over the past few years, redevelopment in High Point has attracted new businesses, though. Key Risk leased 27,000 SF in The Outfields, part of a minor league baseball stadium development in downtown High Point, and is to have taken occupancy 22Q4. Nearby, Culp leased 20,650 SF at 410 W English Road in High Point.

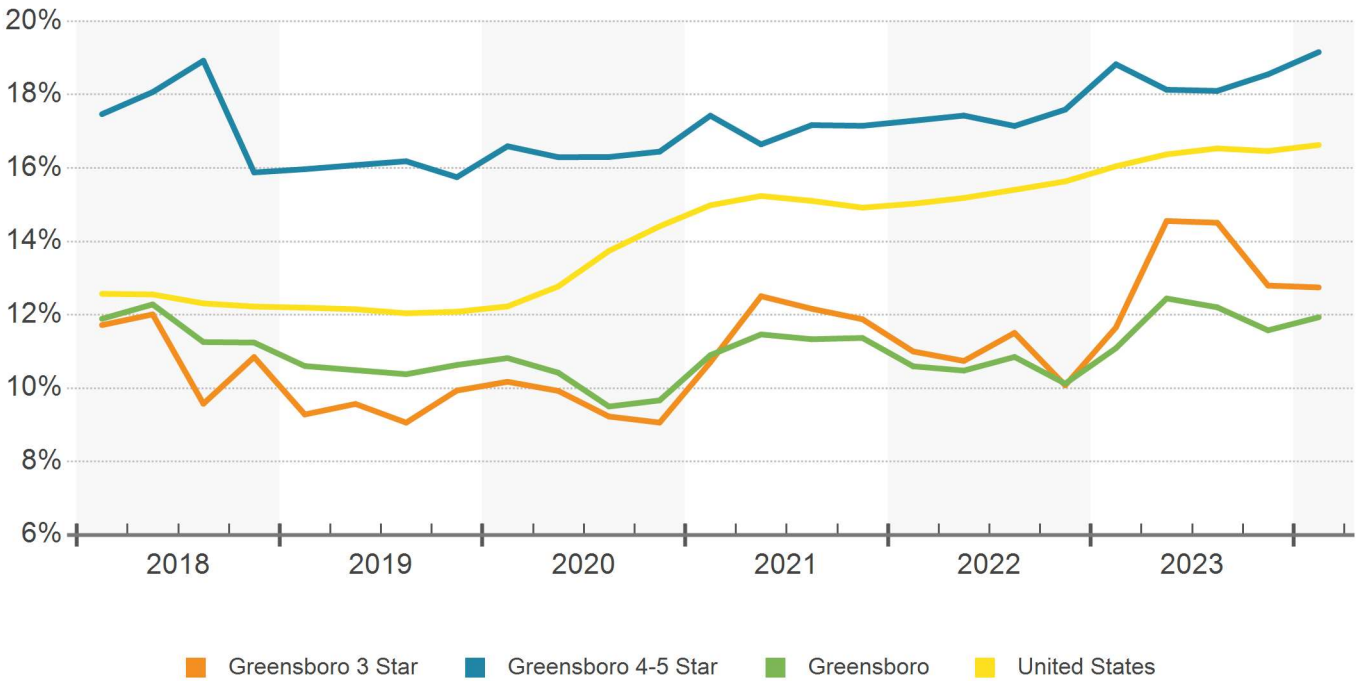
NET ABSORPTION, NET DELIVERIES & VACANCY



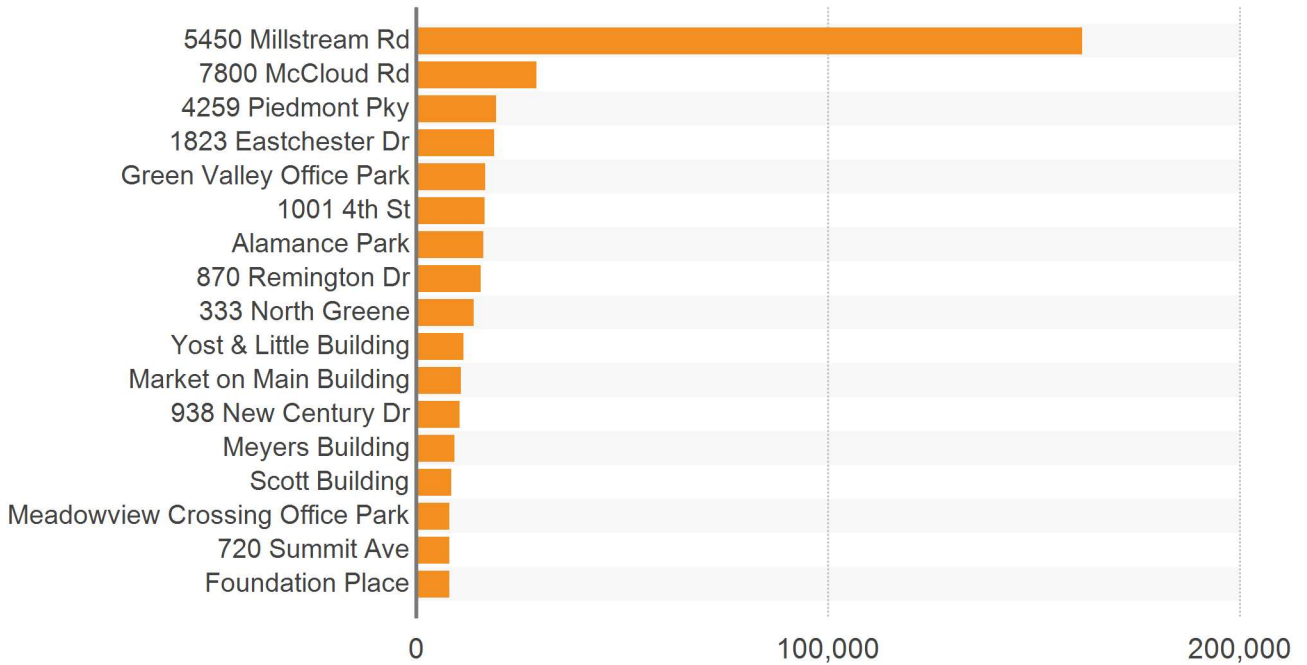
VACANCY RATE



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
5450 Millstream Rd	SE Guilford County	181,155	15,000	(15,000)	0	0	0	161,778
7800 McCloud Rd	Airport/W Guilford C...	131,975	0	0	0	0	0	29,221
4259 Piedmont Pky	Airport/W Guilford C...	31,945	0	19,420	0	0	0	19,420
1823 Eastchester Dr	High Point/SW Guilfo...	56,880	0	0	0	0	0	18,960
Green Valley Office Park	NW Guilford County	75,000	40,096	0	0	0	0	16,784
1001 4th St	NE Guilford County	26,315	0	0	0	0	0	16,607
Alamance Park	Central Guilford County	116,144	0	0	0	0	0	16,321
870 Remington Dr	Rockingham County	43,168	0	0	0	0	0	15,654
333 North Greene	Greensboro CBD	60,451	1,712	(1,712)	0	0	0	13,886
Yost & Little Building	NE Guilford County	29,436	0	17,945	0	0	0	11,437
Market on Main Building	High Point/SW Guilfo...	61,272	0	10,800	0	0	0	10,800
938 New Century Dr	SW Randolph County	10,498	0	0	0	0	0	10,498
Meyers Building	Greensboro CBD	55,975	0	0	0	0	0	9,200
Scott Building	Greensboro CBD	29,648	5,089	0	0	0	0	8,567
Meadowview Crossing Office Park	West Greensboro	39,850	11,179	0	0	0	0	8,101
720 Summit Ave	Greensboro CBD	13,700	0	0	0	0	0	8,088
Foundation Place	Greensboro CBD	28,000	0	0	0	0	0	7,990
Subtotal Primary Competitors		991,412	73,076	31,453	0	0	0	383,313
Remaining Greensboro Market		31,802,827	2,876,521	(221,412)	0	0	0	(409,517)
Total Greensboro Market		32,794,239	2,949,597	(189,959)	0	0	0	(26,205)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Piedmont Centre	Airport/W Guilford County	30,342	Q4 23	Forvis	-	CBRE Triad
4000 Ossi Ct	Airport/W Guilford County	19,500	Q1 24	-	-	Ossi Court Partners, LLC
Alamance Park	Central Guilford County	16,321	Q2 23	-	-	CBRE Triad
Key Risk Corporate Center	Airport/W Guilford County	16,307	Q1 24	-	-	CBRE Triad
Renaissance Plaza	Greensboro CBD	15,143	Q2 23	Arch Mortgage Insurance...	-	-
Mendenhall Oaks	Airport/W Guilford County	13,213	Q2 23	-	-	CBRE Triad
Fairfax Business Center	Central Guilford County	12,000	Q3 23	Open Fiber	-	NAI Piedmont Triad
333 North Greene	Greensboro CBD	11,786	Q2 23	-	-	Brantley Commercial P...
US Trust Center	Greensboro CBD	10,906	Q3 23	-	-	CBRE Triad
Market on Main Building	High Point/SW Guilford Cty	10,800	Q4 23	-	-	Commercial Realty Adv...
Lakeview at Mendenhall Oaks Parkway	Airport/W Guilford County	10,632	Q3 23	D.R. Horton Inc	-	-
Airpark West *	Airport/W Guilford County	10,438	Q4 23	ConvaTec	CBRE Triad	CBRE Triad
Meyers Building	Greensboro CBD	9,200	Q4 23	The City of Greensboro	-	Brown Investment Prop...
Centreport Office Park	Airport/W Guilford County	8,078	Q4 23	Sentinel Risk Advisors	-	-
Green Valley Office Park	NW Guilford County	7,973	Q3 23	-	-	Cushman & Wakefield
329 Battleground Ave	Greensboro CBD	7,572	Q4 23	-	-	Brown Investment Prop...
201 S Elm St	Greensboro CBD	7,548	Q1 24	-	-	AZ Development, LLC
120 Davis St	Asheboro CBD	7,488	Q4 23	Asheboro Dermatology &...	-	Brown Gibbons Lang &...
Airpark East	Airport/W Guilford County	7,376	Q3 23	-	-	CBRE Triad
Plaza Center	High Point/SW Guilford Cty	6,756	Q4 23	-	-	Lindsay Commercial Pr...
628 Green Valley Rd *	NW Guilford County	6,721	Q3 23	Davenport & Company	-	-
Carolina Office Suites	NE Guilford County	6,300	Q4 23	-	-	Brown Investment Prop...
The Wingate Building	Central Guilford County	6,176	Q4 23	Guilford County Partnersh...	Greensboro Comme...	NAI Piedmont Triad
Signature Building	Greensboro CBD	6,048	Q1 24	Ivey McClellan	Cushman & Wakefield	CBRE Triad
104 Pomona Dr	Central Guilford County	5,960	Q2 23	Eagle Physicians	-	Cushman & Wakefield
Holland Park *	Central Guilford County	5,848	Q3 23	Parrish & Partners Of NC	Trinity Partners	CBRE Triad
Stonethrow Crossing Shopping Cente	Central Guilford County	5,724	Q3 23	City of Greensboro ABC B...	NAI Piedmont Triad	-
Furniture First Building	High Point/SW Guilford Cty	5,450	Q4 23	-	-	Price Commercial Prop...
15 S Fayetteville St	Asheboro CBD	5,250	Q2 23	Hoover Hatchet House	-	Schwarz Properties
Airpark East *	Airport/W Guilford County	5,075	Q1 24	Withers & Ravenel	Lee & Associates	-
The Wells Fargo Tower *	Greensboro CBD	5,000	Q1 23	LS3P	-	-
Highwoods Park *	NW Guilford County	5,000	Q4 23	Triad Business Bank	NAI Piedmont Triad	-
125 S Elm St	Greensboro CBD	4,946	Q4 23	Cincy's	-	NAI Tri Properties
312 N Elm St	High Point/SW Guilford Cty	4,794	Q2 23	-	-	Price Commercial Prop...
Centreport Office Park	Airport/W Guilford County	4,735	Q3 23	-	-	Cushman & Wakefield
Renaissance Plaza	Greensboro CBD	4,338	Q2 23	Cafe 13	-	-
Mendenhall Oaks	Airport/W Guilford County	4,218	Q3 23	-	-	CBRE Triad
536 S Elm St	Greensboro CBD	4,204	Q3 23	-	-	AZ Development, LLC
826 N Elm St	NE Guilford County	4,200	Q3 23	Piedmont Land & Timber Inc	-	Brantley Commercial P...
US Trust Center	Greensboro CBD	3,994	Q3 23	-	-	CBRE Triad

Renewal

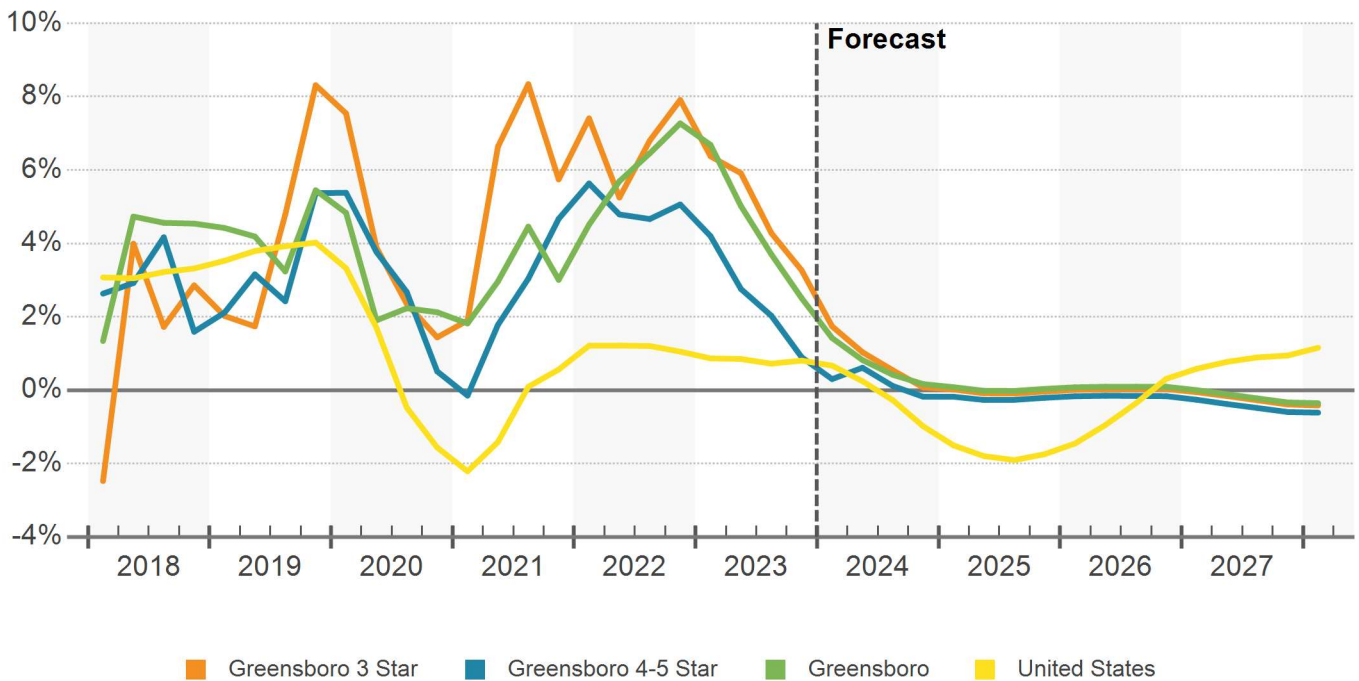
At roughly \$20.00/SF, Greensboro's office rents are more affordable than the nearby metros of Raleigh, Durham, or Charlotte, and are well below the national average of \$35.00/SF. Annual rent growth has cooled in recent quarters, echoing trends across the country. Office rents in Greensboro have increased by just 1.8% year over year.

Looking forward, landlords should expect to have more difficulty increasing rents, given the tepid nature of demand and variance in return to office trends. The metro's 4 & 5 Star rents have posted minimal growth, averaging \$23.00/SF. Assets rated 3 Star have increased by 2.3% year over year and currently average

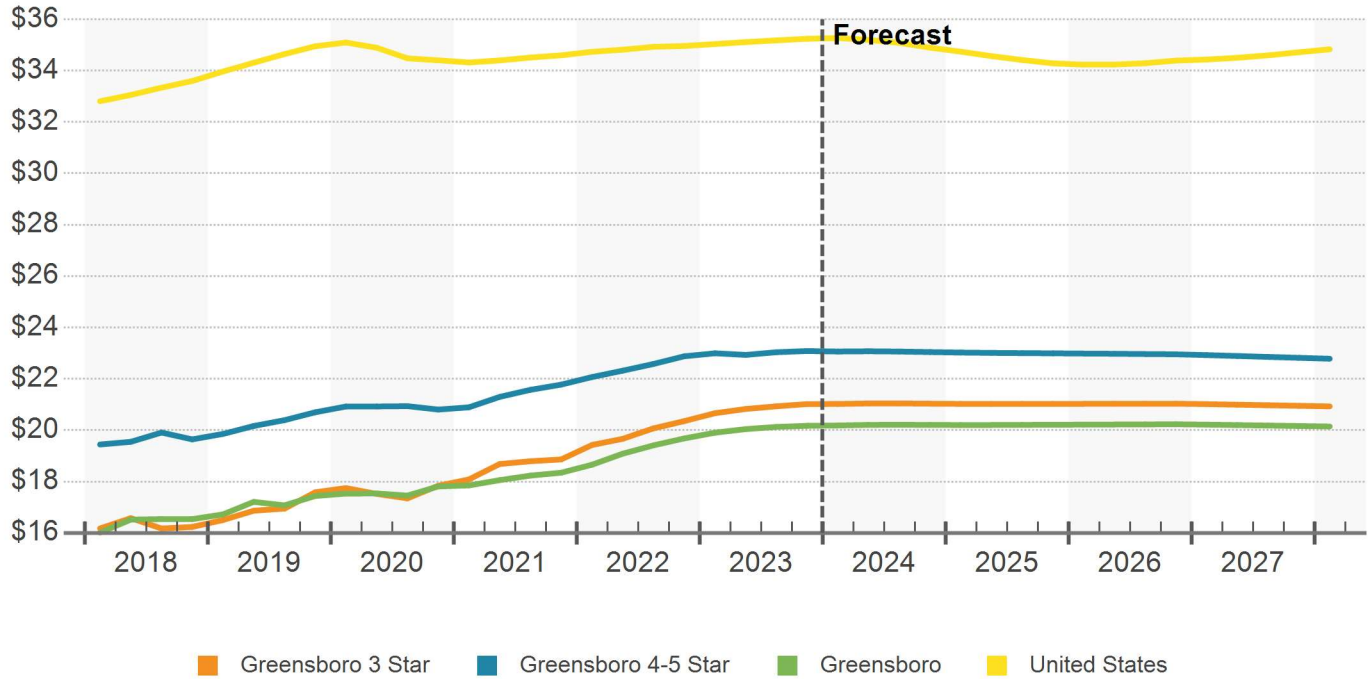
\$21.00/SF.

Office properties located within Guilford County tend to command higher asking rents than their more rural counterparts. Asking rents in NW Guilford County and NE Guilford County presently average more than \$22/SF, and properties within the CBD average \$20/SF. New construction projects vary greatly depending on location, but properties featuring mixed-use characteristics and amenities are posting rents well above the market average. Adjacent to Truist Point Stadium, 275 N Elm St. is asking \$23/SF full service, making it one of the most expensive properties in the metro.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Greensboro	\$0.40	\$0.75	\$0.11	\$1.75	\$5.66	\$8.67
Guilford County	\$0.40	\$0.75	\$0.11	\$1.78	\$5.65	\$8.69
Randolph County	\$0.41	\$0.78	\$0.13	\$0.26	\$6.01	\$7.59

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
Greensboro	\$0.38	\$0.71	\$0.12	\$1.84	\$4.10	\$7.15
Guilford County	\$0.38	\$0.71	\$0.11	\$1.91	\$4.07	\$7.18
Randolph County	\$0.38	\$0.69	\$0.12	\$1.78	\$4.18	\$7.15
Rockingham County	\$0.39	\$0.71	\$0.12	\$1.39	\$4.27	\$6.88

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
Greensboro	\$0.36	\$0.66	\$0.11	\$1.66	\$3.77	\$6.56
Guilford County	\$0.36	\$0.66	\$0.11	\$1.72	\$3.75	\$6.60
Randolph County	\$0.36	\$0.65	\$0.11	\$1.54	\$3.83	\$6.49
Rockingham County	\$0.35	\$0.65	\$0.11	\$1.21	\$3.81	\$6.13

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

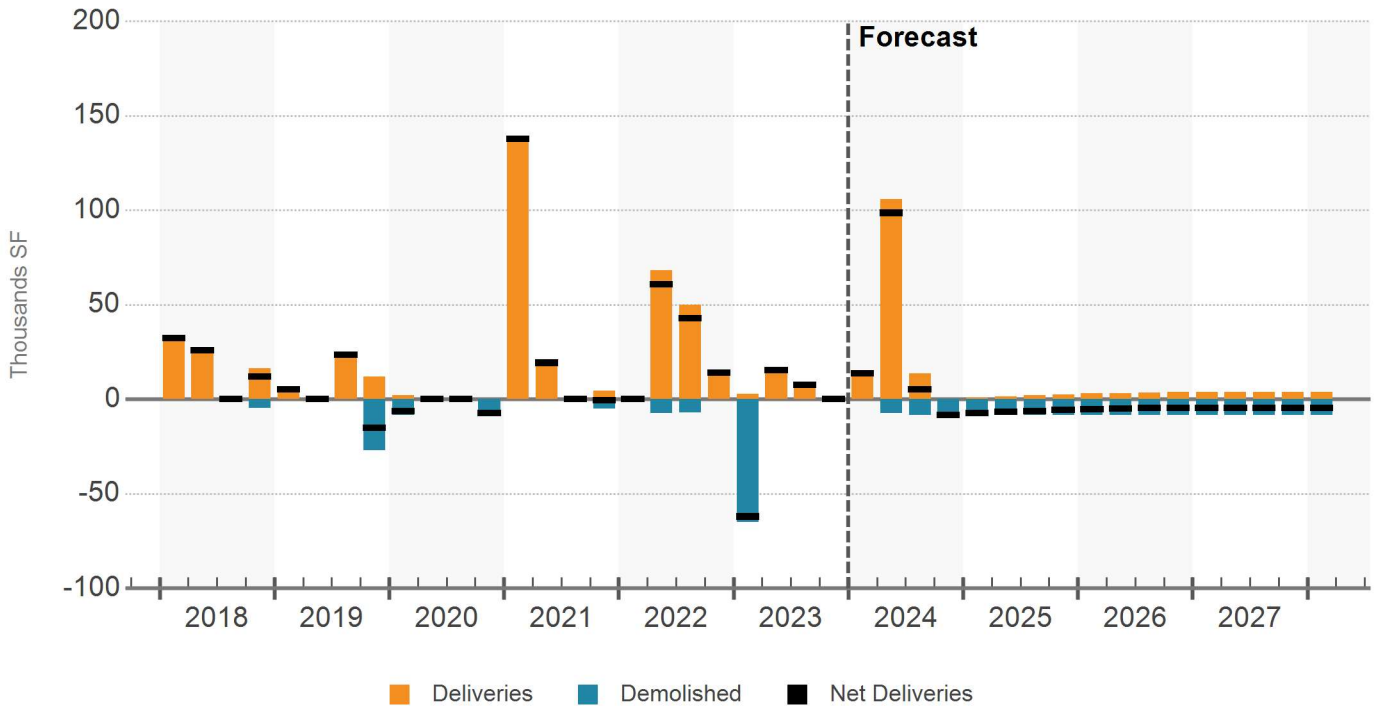
Office construction has been tepid over the past several years, especially among speculative projects. The market has added an average of 47,000 SF of net office space annually over the past five years, resulting in a minimal market expansion. About 120,000 SF of space is currently underway, representing only 0.4% of the current inventory, and more than two-thirds of this space is preleased.

Syngenta's 100,000-SF build-to-suit campus expansion makes up the bulk of new construction and is scheduled to deliver in by the end of 24Q1. The largest speculative development to deliver more recently is 1007 Battleground Ave., totaling approximately 50,000 SF. The development is located in the midtown corridor of Greensboro's CBD and delivered in summer 2022. Preferred Carolinas Realty has leased 15,870 SF at the location.

Construction recently wrapped up on The Bedrock in 2022, adding 51,000 SF of office to High Point/SW Guilford County area. The project delivered 80% preleased by Key Risk and currently fully occupied as of the winter months of the new year.

Approximately 114,000 SF of new office product delivered in 21Q1, representing the largest office expansion recorded in a single quarter since 14Q3. The property at 400 Bellemeade St. accounts for the majority of this space. The 112,000-SF office property at the time was the newest additions to Greensboro's CBD, representing the first delivery within the submarket since 2015. The property is currently over 80% leased by professional services tenants, anchored by Atlantic Bay Mortgage Group. In 22Q3, 1007 Battleground Avenue, a 49,900-SF multi-tenant office building was completed and is currently the newest office property to deliver in the submarket.

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	Airport/W Guilford County	1	100	100	100%	1	27,963	100,000	1
2	NW Guilford County	1	14	0	0%	3	14,472	13,700	2
3	High Point/SW Guilford Cty	1	6	6	100%	1	9,563	5,892	3
4	Asheboro CBD	0	-	-	-	-	5,256	-	-
5	Central Guilford County	0	-	-	-	-	12,824	-	-
6	Greensboro CBD	0	-	-	-	-	17,539	-	-
7	NE Guilford County	0	-	-	-	-	12,863	-	-
8	NE Randolph County	0	-	-	-	-	3,143	-	-
9	North Asheboro	0	-	-	-	-	3,834	-	-
10	NW Randolph Cnty/Arch...	0	-	-	-	-	6,248	-	-
	All Other	0	-	-	-		12,882	-	
Totals		3	120	106	88.5%		13,636	39,864	

Under Construction Properties

Greensboro Office

Properties

Square Feet

Percent of Inventory

Released

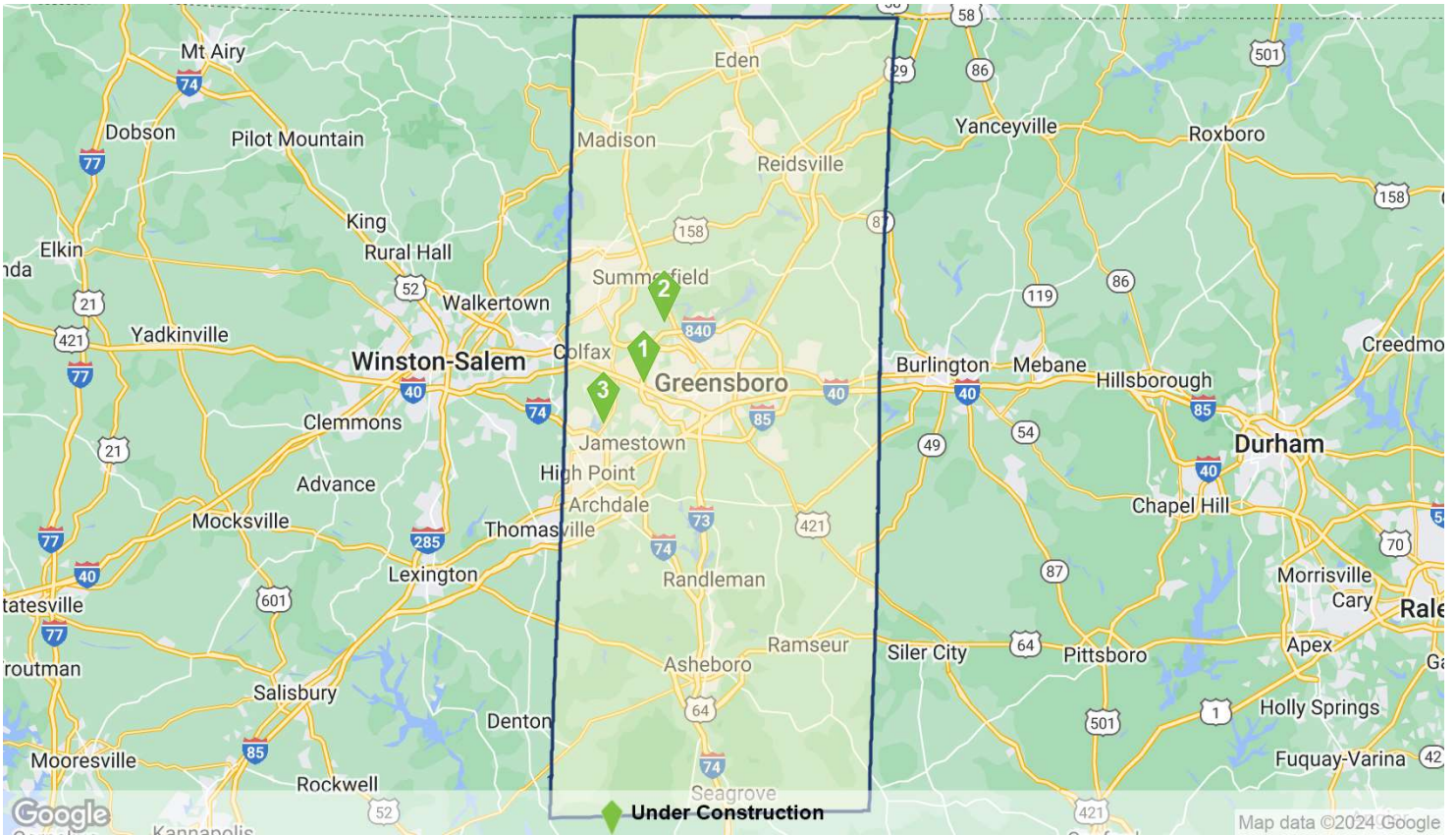
3

119,592

0.4%

88.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

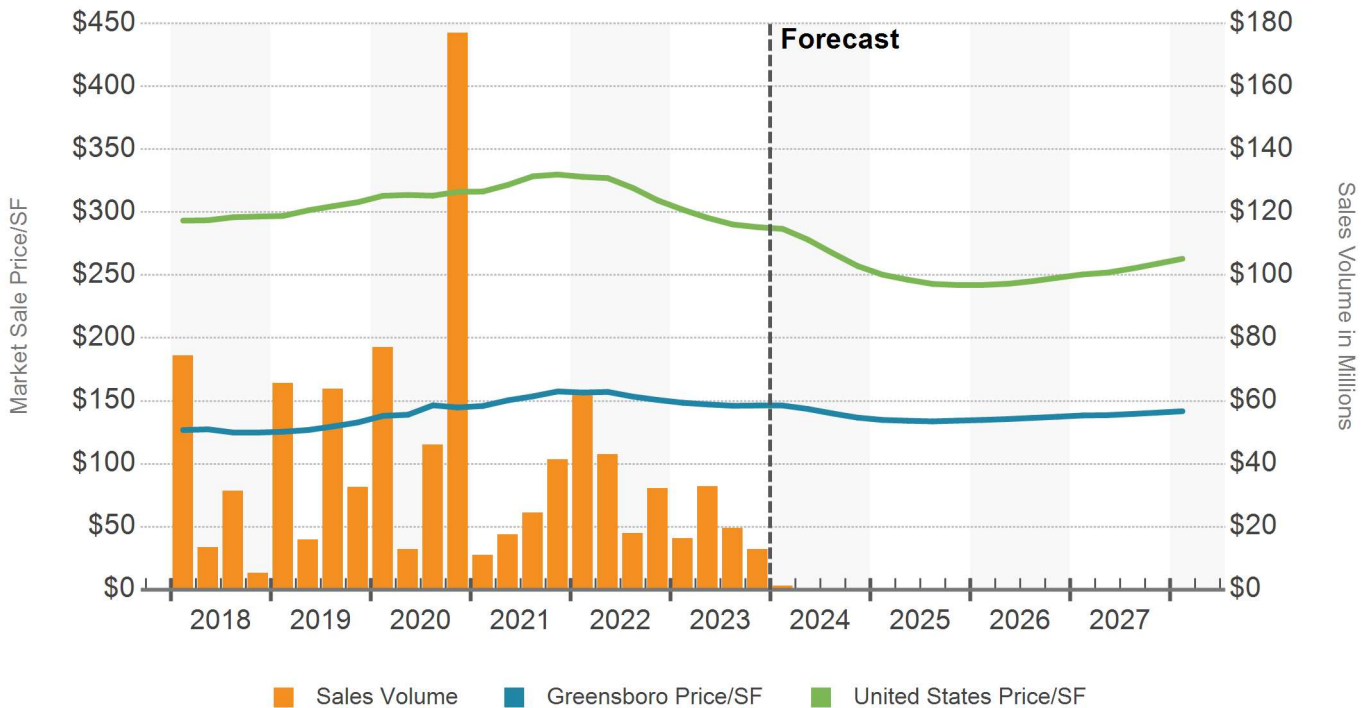
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Syngenta Swing Rd	★★★★☆	100,000	1	Mar 2022	Mar 2024	-
2 3200 Horse Pen Creek Rd	★★★☆☆	13,700	1	Sep 2023	Jul 2024	-
3 2 1977 Eastchester Dr	★★★★☆	5,892	1	Sep 2022	Mar 2024	-

Investment activity in Greensboro has reflected pre-pandemic trends as of the winter months of the year, with most activity concentrated on smaller buildings, medical office buildings and owner/user deals. About \$72.2 million has traded hands over the past year. Many of the most recent deals were sale-leaseback deals, which is a reflection of the broader macro-environment over the past few years as office owner/users looked to hedge against rising interest rates and economic uncertainty. In 23Q2, Pinnacle Financial Partners decided on a sale-leaseback with Oak Street Real Estate Capital at a price of \$7.72 million, marking one of the largest office transactions over the past year.

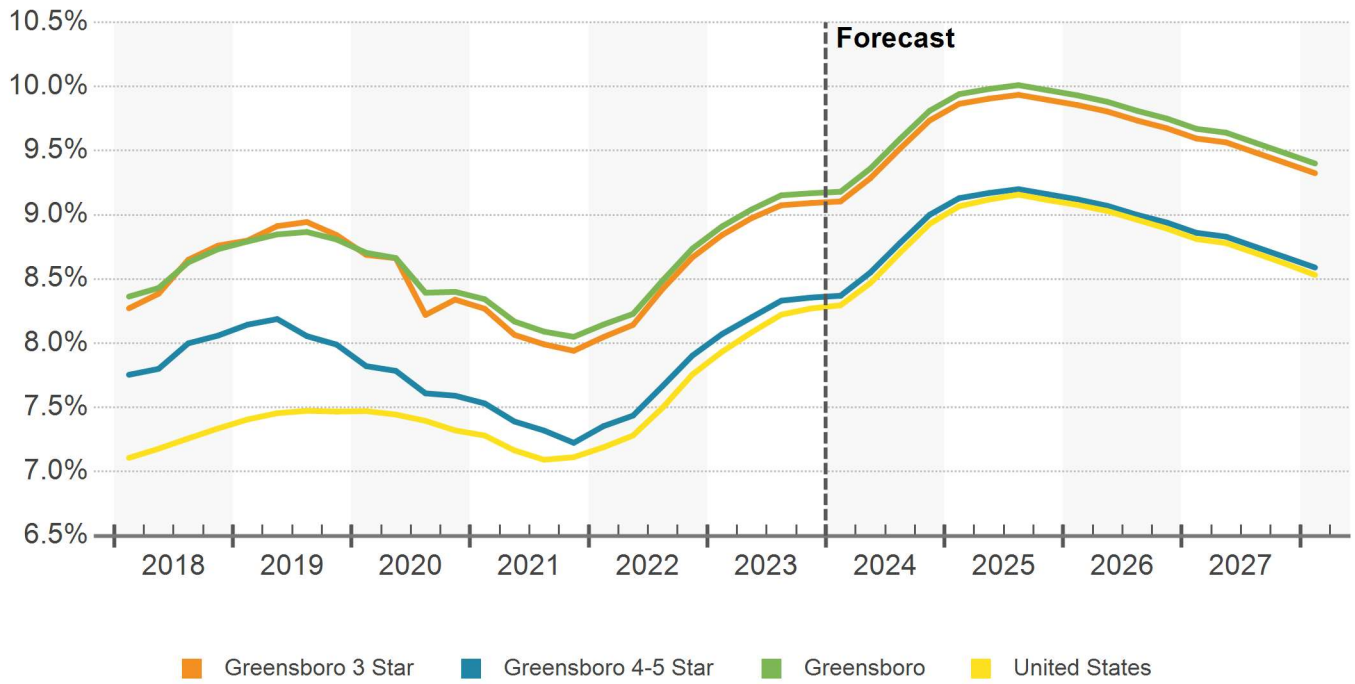
One of the largest office deals to take place in the region in the past decade happened in December 2021, when Volvo Cars North America purchased the 122,220-SF office near the Piedmont Triad International Airport it had been renting from Carolina Investment Properties. The property, where Volvo plans to house its global financial headquarters, traded for \$27.48 million, or \$228/SF, well above Greensboro's average market price of \$147/SF. The company's expansion in the market follows regional trends of industrial users establishing office space for their administrative functions.

Cap rates here have trended upward over the past 12 months and currently sit in the low-9% range.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greensboro Office

Sale Comparables

98

Avg. Cap Rate

7.9%

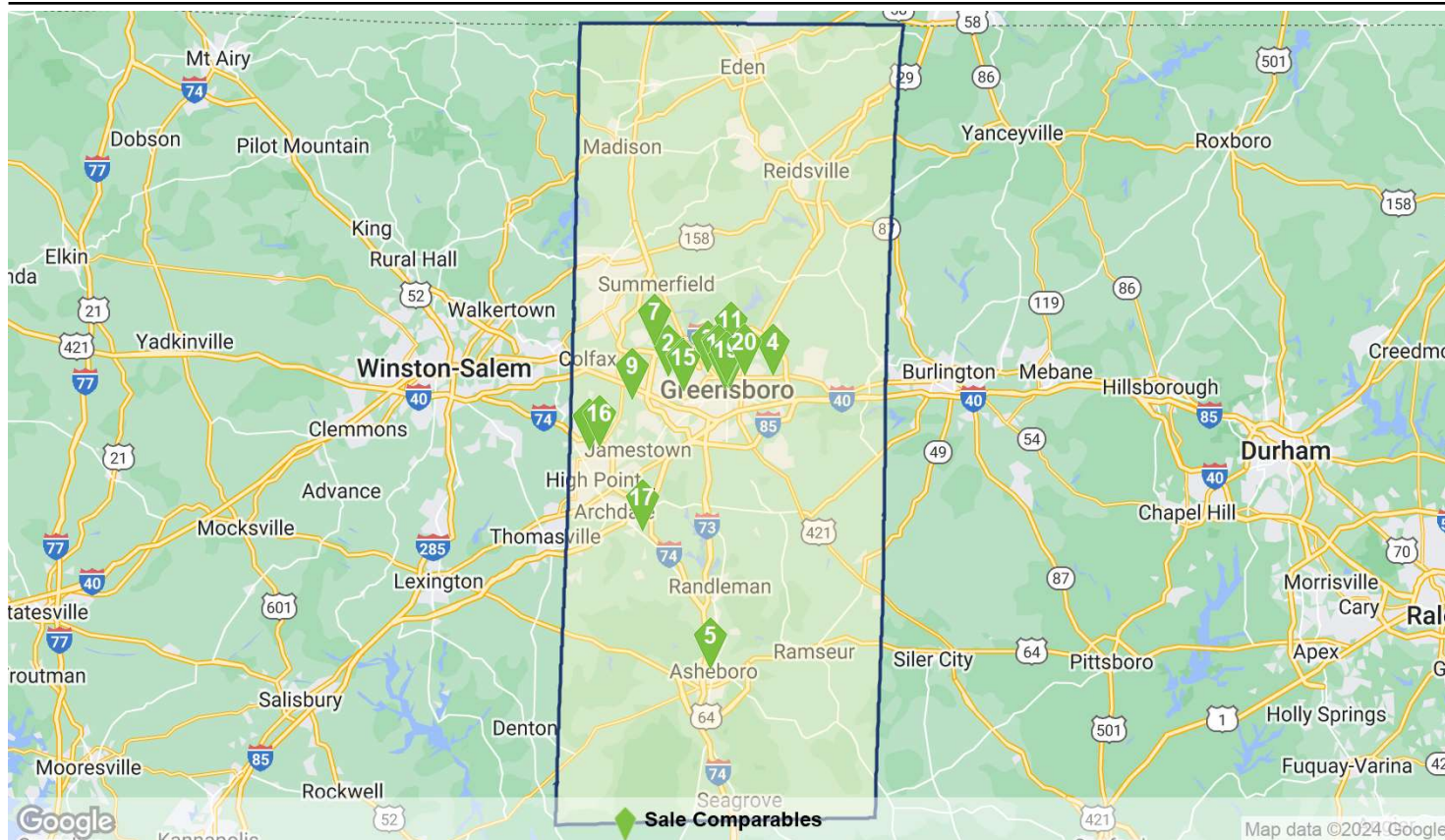
Avg. Price/SF

\$145

Avg. Vacancy At Sale

3.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$91,254	\$1,294,755	\$574,500	\$15,637,000
Price/SF	\$13	\$145	\$122	\$422
Cap Rate	7.7%	7.9%	7.9%	8.0%
Time Since Sale in Months	0.2	6.4	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	880	9,105	6,000	59,364
Stories	1	1	1	5
Typical Floor SF	880	6,787	5,000	37,012
Vacancy Rate At Sale	0%	3.9%	0%	100%
Year Built	1896	1972	1972	2018
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

Greensboro Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1300 E Hartley Dr	★★★★☆	1995	37,012	0%	4/21/2023	\$15,637,000	\$422	-
2 445 Dolley Madison Road 445 Dolley Madison Rd	★★★★☆	2001	59,364	2.2%	8/10/2023	\$9,200,000	\$155	7.8%
3 707 Green Valley Rd	★★★★☆	2018	23,529	0%	4/21/2023	\$7,717,000	\$328	-
4 Fresenius Medical Care 3839 Burlington Rd	★★★★☆	1944	12,650	0%	3/31/2023	\$4,422,500	\$350	-
5 120 Davis St	★★★★☆	2001	7,488	0%	12/18/2023	\$2,326,000	\$311	-
6 500 West Friendly 500 W Friendly Ave	★★★★☆	1962	22,516	0%	3/28/2023	\$2,150,000	\$95	-
7 2301 Fleming Rd	★★★☆☆	2002	4,834	0%	8/2/2023	\$1,800,000	\$372	-
8 201 S Elm St	★★★☆☆	1926	15,096	100%	10/20/2023	\$1,800,000	\$119	-
9 4259 Piedmont Pky	★★★☆☆	2002	31,945	60.8%	12/26/2023	\$1,690,000	\$53	-
10 1307 W Wendover Ave	★★★☆☆	1972	9,936	0%	7/25/2023	\$1,675,000	\$169	-
11 2716 Henry St	★★★★☆	1997	7,900	0%	3/16/2023	\$1,650,000	\$209	-
12 203 S Church St	★★★☆☆	1953	11,700	0%	6/16/2023	\$1,643,500	\$140	-
13 104 Pomona Dr	★★★☆☆	1983	5,960	0%	10/18/2023	\$1,250,000	\$210	-
14 1108 Grecale St	★★★☆☆	1963	9,588	0%	7/31/2023	\$1,190,000	\$124	-
15 115 Pomona Dr	★★★★☆	1986	7,900	0%	2/28/2023	\$1,068,000	\$135	7.7%
16 1224 Eastchester Dr	★★★☆☆	1995	27,689	0%	7/26/2023	\$1,020,744	\$37	-
17 9552 US Highway 311	★★★★☆	1945	3,902	0%	4/24/2023	\$1,000,000	\$256	-
18 501 W McGee St	★★★☆☆	1989	4,650	0%	12/8/2023	\$800,000	\$172	-
19 405 Battleground Ave	★★★☆☆	1962	7,894	21.5%	10/12/2023	\$800,000	\$101	-
20 1600 E Wendover Ave	★★★★☆	1969	11,272	0%	4/13/2023	\$774,000	\$69	-



Greensboro is part of the Piedmont Triad, a region in North Carolina encompassing the Greensboro-High Point and Winston-Salem metro areas. Historically, the metro's local economy was centered around textile, tobacco, and furniture manufacturing, but the area has become the center of a wide variety of industries including the aerospace and biomanufacturing sectors over the past few years since the pandemic.

Trade, transportation, and utilities and manufacturing continue to make up a large portion of the Greensboro metro's workforce, and the industrial sector led the way in terms of job recovery post-pandemic, with trade, transportation, and utilities gaining the most in the initial period following the pandemic.

Volvo Trucks of North America, Mack Trucks, Qorvo, Toyota North Carolina, and Honda Aircraft Company all currently call Greensboro home. In addition to a large manufacturing presence, the metro is an important regional logistics hub for FedEx and UPS, which recently expanded its facility in Greensboro, bringing an additional 400 jobs to the city.

In December 2021, Toyota selected Randolph County in the southern part of the Greensboro metro as the site for its new automotive battery plant. The factory is due to come on line in 2025 and is expected to create 1,750 new jobs.

Honda Aircraft Company recently announced its plans to

build its larger private jet in Greensboro. The company plans to invest \$55.7 million and bring another 290 jobs to the Guilford County region near The Piedmont Triad International Airport (PTI). PTI has been a seedbed for the growth of the aerospace industry in the region via the PTI Aerospace Megasite.

The widening "battery belt," which is a stretch of markets from the Midwest to the South that have existing, expanding, or under-construction campuses focused specifically on the electric vehicle and battery industry, has made its way into the Greensboro region, as well. The most recent announcement related to the growing sector came from Volvo Group, which plans to ramp up its electrification efforts for truck fleets.

The metro's growing research and technology sector will likely attract more industrial and logistics-related companies looking to capitalize on the market's workforce and educational infrastructure, likely driving long-term growth.

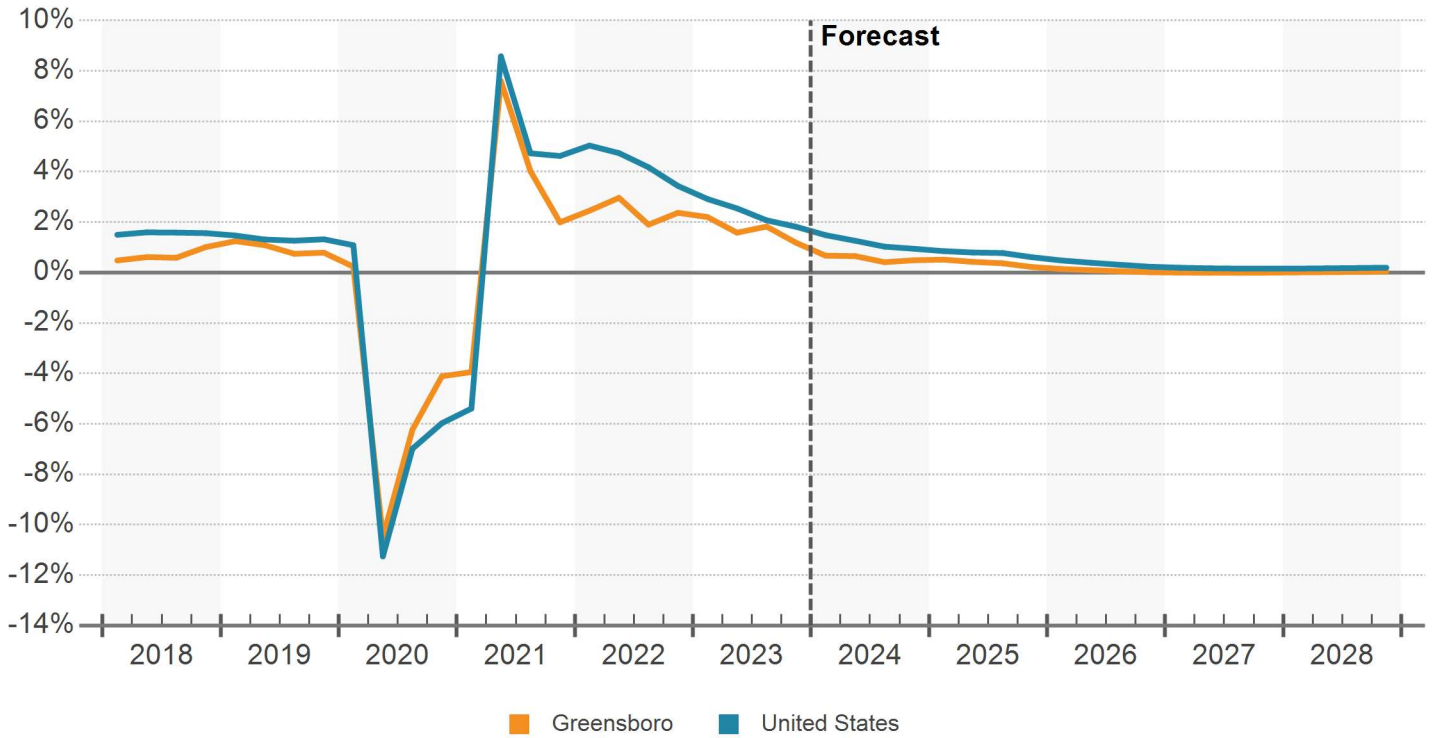
Educational and industry groups are hoping to continue increasing the life sciences sector in Greensboro, as well. An example of this is Gateway Research Park, a joint venture between UNC Greensboro and North Carolina A&T. This project will continue to bring more office and office and industrial tenants looking for life-science spaces to the metro. Located in Guilford County, the park has helped attract investment and research activity to the entire Triad Region.

GREENSBORO 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	51	1.7	-0.75%	0.05%	-0.50%	0.71%	-0.53%	0.14%
Trade, Transportation and Utilities	83	1.2	-0.29%	0.14%	1.48%	1.05%	-0.23%	0.15%
Retail Trade	40	1.1	-0.29%	-0.04%	0.87%	0.20%	-0.29%	0.13%
Financial Activities	17	0.8	-0.75%	0.62%	-0.80%	1.46%	0.24%	0.18%
Government	42	0.8	-0.12%	2.59%	-0.28%	0.53%	0.53%	0.36%
Natural Resources, Mining and Construction	18	0.9	-0.89%	2.37%	3.11%	2.41%	-0.01%	0.28%
Education and Health Services	56	0.9	4.92%	3.73%	1.76%	1.98%	0.45%	0.65%
Professional and Business Services	48	0.9	3.08%	0.76%	0.01%	2.00%	0.24%	0.50%
Information	4	0.6	0.73%	-2.29%	-1.17%	1.08%	-0.01%	0.25%
Leisure and Hospitality	37	0.9	-0.39%	2.84%	1.41%	1.52%	0.91%	0.74%
Other Services	13	0.9	0.85%	1.69%	0.00%	0.66%	0.08%	0.29%
Total Employment	369	1.0	0.85%	1.60%	0.68%	1.35%	0.15%	0.39%

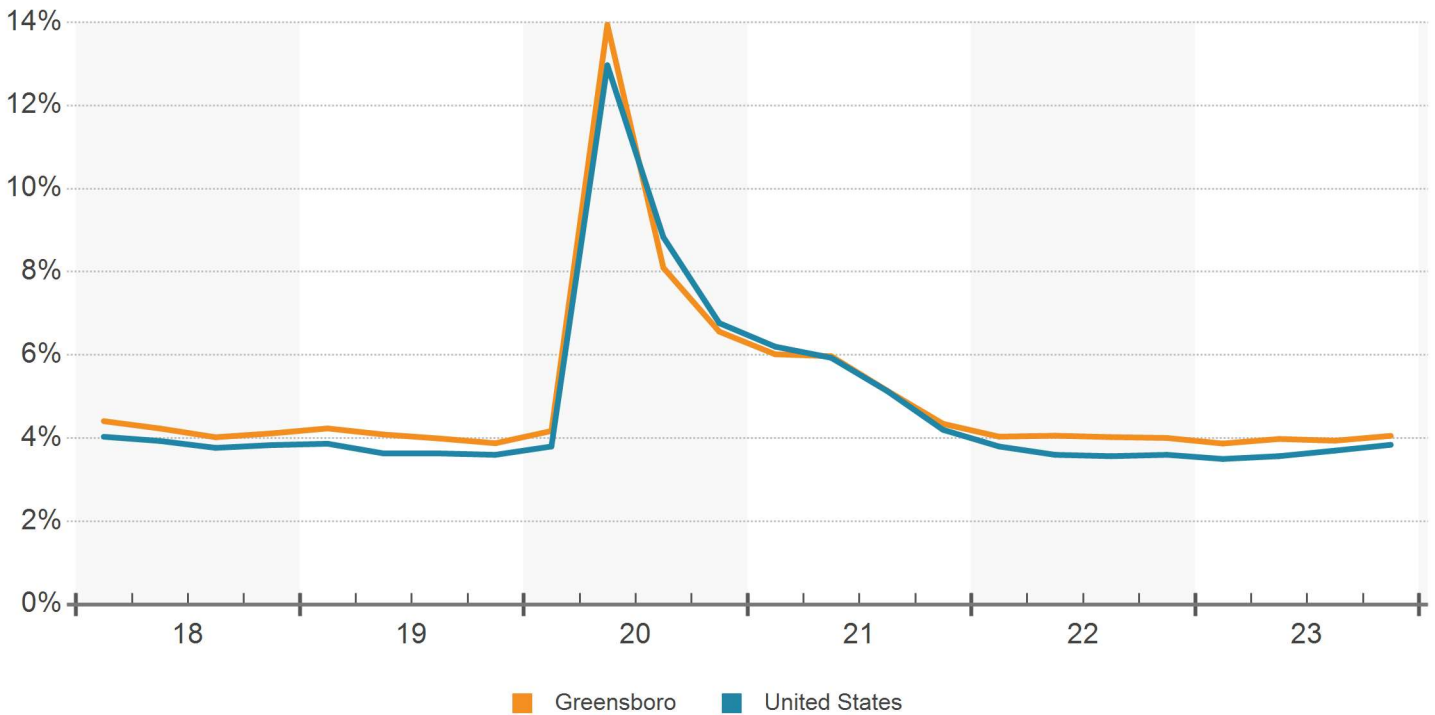
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

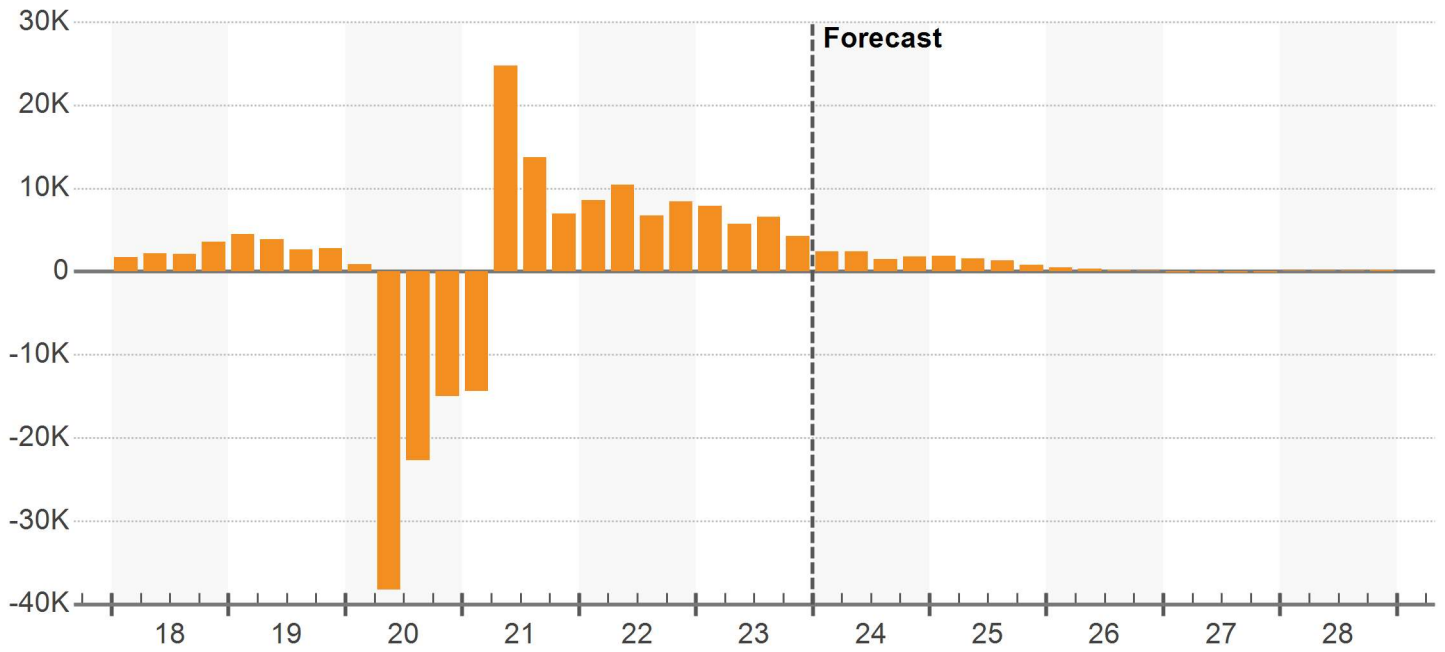


Source: Oxford Economics

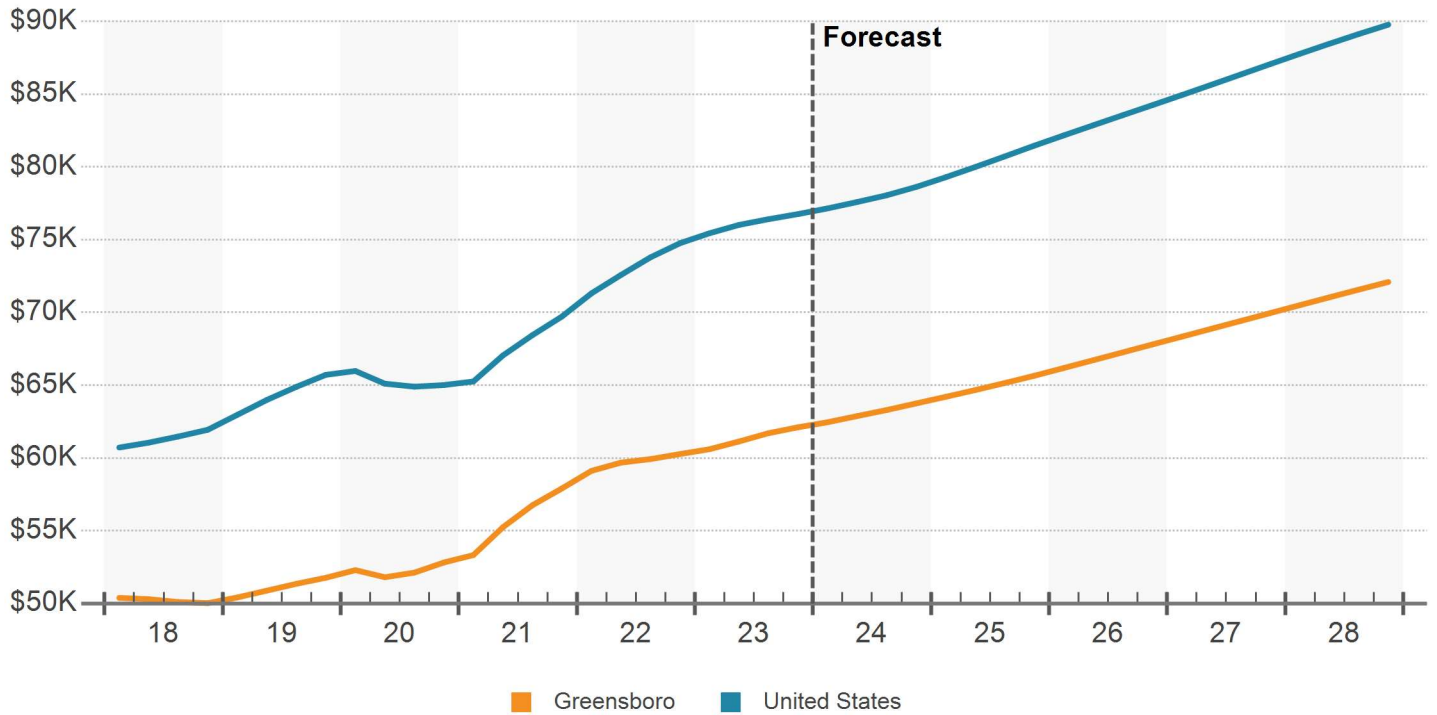
UNEMPLOYMENT RATE (%)



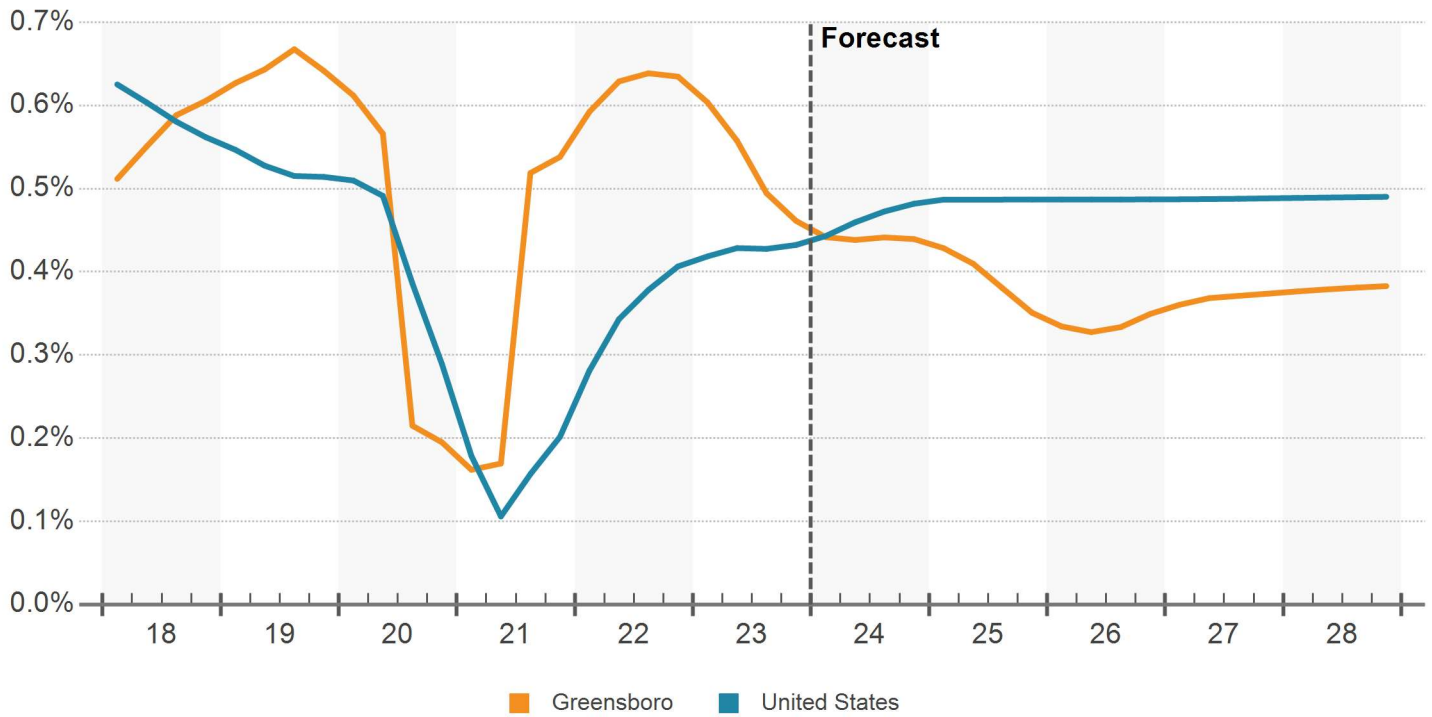
NET EMPLOYMENT CHANGE (YOY)



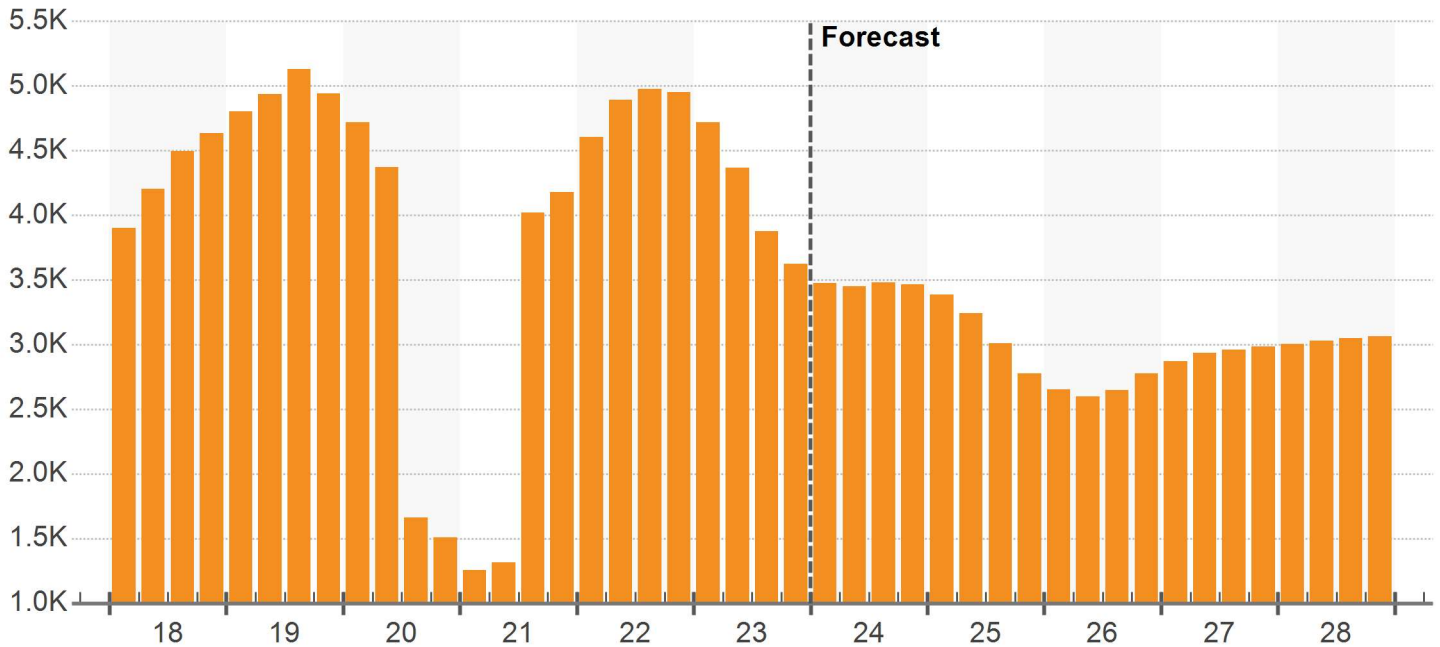
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

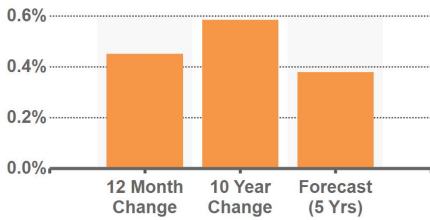


DEMOGRAPHIC TRENDS

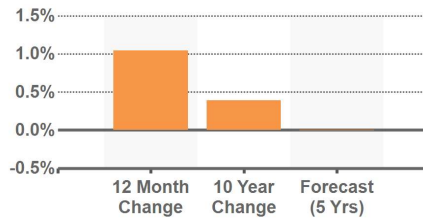
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	789,412	335,355,188	0.4%	0.4%	0.6%	0.5%	0.4%	0.5%
Households	321,638	130,959,336	0.6%	0.6%	0.7%	0.9%	0.5%	0.6%
Median Household Income	\$62,332	\$77,006	3.1%	2.4%	3.6%	3.9%	3.0%	3.2%
Labor Force	369,586	168,724,219	1.0%	1.8%	0.4%	0.8%	0%	0.2%
Unemployment	4.1%	3.8%	0.1%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

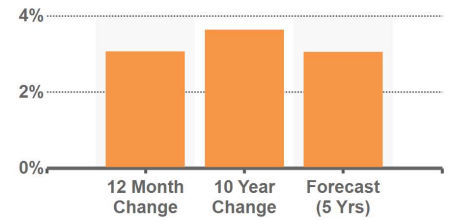
POPULATION GROWTH



LABOR FORCE GROWTH



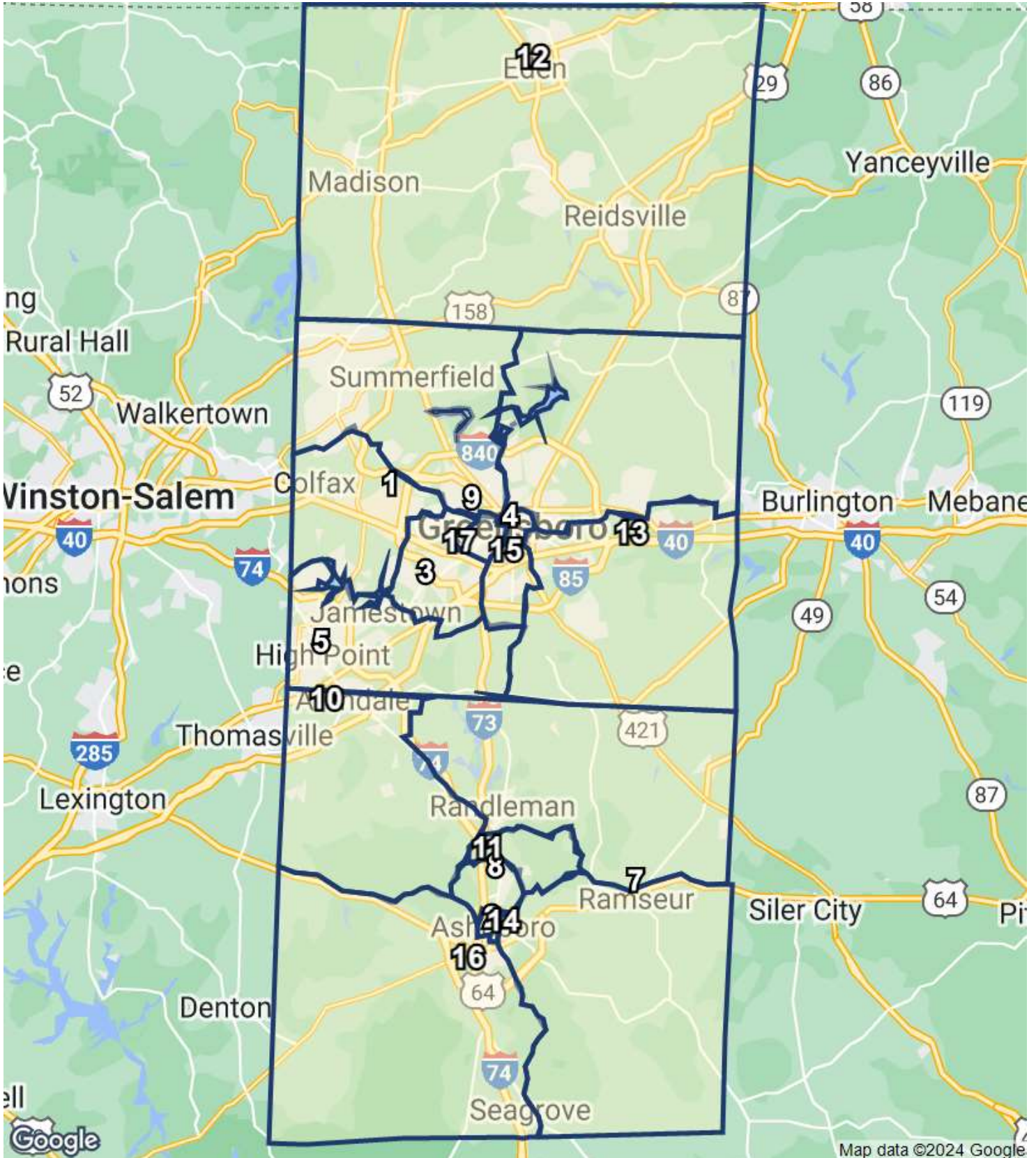
INCOME GROWTH



Source: Oxford Economics

Submarkets

GREENSBORO SUBMARKETS



Submarkets

Greensboro Office

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	Airport/W Guilford County	250	6,991	21.3%	1	0	0	0%	-	1	100	1.4%	1
2	Asheboro CBD	175	920	2.8%	10	0	0	0%	-	0	-	-	-
3	Central Guilford County	176	2,257	6.9%	6	0	0	0%	-	0	-	-	-
4	Greensboro CBD	293	5,139	15.7%	2	0	0	0%	-	0	-	-	-
5	High Point/SW Guilford Cty	467	4,466	13.6%	3	1	14	0.3%	1	1	6	0.1%	3
6	NE Guilford County	303	3,897	11.9%	4	2	12	0.3%	2	0	-	-	-
7	NE Randolph County	35	110	0.3%	15	1	1	1.0%	4	0	-	-	-
8	North Asheboro	14	54	0.2%	16	0	0	0%	-	0	-	-	-
9	NW Guilford County	267	3,864	11.8%	5	0	0	0%	-	1	14	0.4%	2
10	NW Randolph Cnty/Arch...	57	356	1.1%	11	0	0	0%	-	0	-	-	-
11	Randleman	7	31	0.1%	17	0	0	0%	-	0	-	-	-
12	Rockingham County	171	1,791	5.5%	7	0	0	0%	-	0	-	-	-
13	SE Guilford County	18	1,136	3.5%	9	0	0	0%	-	0	-	-	-
14	SE Randolph County	28	170	0.5%	13	0	0	0%	-	0	-	-	-
15	South Greensboro	43	346	1.1%	12	0	0	0%	-	0	-	-	-
16	SW Randolph County	20	121	0.4%	14	1	10	8.7%	3	0	-	-	-
17	West Greensboro	81	1,146	3.5%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport/W Guilford County	\$21	3	1.5%	16	0%	15
2	Asheboro CBD	\$14.90	15	2.2%	8	0.5%	4
3	Central Guilford County	\$18.90	8	1.8%	13	0.3%	12
4	Greensboro CBD	\$20.68	4	1.7%	14	0.1%	13
5	High Point/SW Guilford Cty	\$19.52	6	2.2%	9	0.3%	10
6	NE Guilford County	\$22.04	2	2.1%	10	0.1%	14
7	NE Randolph County	\$14.86	16	2.2%	7	0.5%	3
8	North Asheboro	\$13.72	17	2.4%	2	0.8%	1
9	NW Guilford County	\$22.30	1	1.5%	15	-0.1%	16
10	NW Randolph Cnty/Arch...	\$16.41	13	2.3%	5	0.3%	11
11	Randleman	\$17.39	9	2.4%	3	0.4%	6
12	Rockingham County	\$17.11	10	2.5%	1	0.6%	2
13	SE Guilford County	\$20.18	5	1.3%	17	-0.2%	17
14	SE Randolph County	\$16.98	11	2.3%	4	0.3%	7
15	South Greensboro	\$18.90	7	2.3%	6	0.4%	5
16	SW Randolph County	\$15.99	14	1.9%	11	0.3%	8
17	West Greensboro	\$16.74	12	1.8%	12	0.3%	9

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/W Guilford County	669,855	9.6%	8	(154,888)	-2.2%	17	-
2	Asheboro CBD	1,895	0.2%	1	3,620	0.4%	7	-
3	Central Guilford County	301,727	13.4%	10	(43,022)	-1.9%	16	-
4	Greensboro CBD	347,560	6.8%	7	8,678	0.2%	5	-
5	High Point/SW Guilford Cty	113,242	2.5%	5	35,150	0.8%	2	0.4
6	NE Guilford County	242,658	6.2%	6	(28,964)	-0.7%	15	-
7	NE Randolph County	-	-	-	1,197	1.1%	8	-
8	North Asheboro	1,176	2.2%	4	(1,176)	-2.2%	12	-
9	NW Guilford County	442,521	11.5%	9	(22,032)	-0.6%	14	-
10	NW Randolph Cnty/Arch...	1,600	0.4%	2	6,915	1.9%	6	-
11	Randleman	-	-	-	0	0%	-	-
12	Rockingham County	36,019	2.0%	3	12,657	0.7%	3	-
13	SE Guilford County	530,160	46.7%	12	158,259	13.9%	1	-
14	SE Randolph County	-	-	-	0	0%	-	-
15	South Greensboro	-	-	-	0	0%	-	-
16	SW Randolph County	-	-	-	10,498	8.7%	4	1.0
17	West Greensboro	261,184	22.8%	11	(13,096)	-1.1%	13	-

Supply & Demand Trends

Greensboro Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	32,805,760	(18,977)	-0.1%	(114,397)	-0.3%	-
2027	32,824,737	(18,723)	-0.1%	(134,360)	-0.4%	-
2026	32,843,460	(19,784)	-0.1%	(105,016)	-0.3%	-
2025	32,863,244	(26,408)	-0.1%	(135,400)	-0.4%	-
2024	32,889,652	109,142	0.3%	(249,797)	-0.8%	-
YTD	32,794,239	13,729	0%	(189,959)	-0.6%	-
2023	32,780,510	(39,493)	-0.1%	82,636	0.3%	-
2022	32,820,003	117,559	0.4%	380,987	1.2%	0.3
2021	32,702,444	156,172	0.5%	(534,621)	-1.6%	-
2020	32,546,272	(13,808)	0%	211,466	0.6%	-
2019	32,560,080	13,783	0%	(163,308)	-0.5%	-
2018	32,546,297	70,051	0.2%	452,725	1.4%	0.2
2017	32,476,246	29,362	0.1%	273,969	0.8%	0.1
2016	32,446,884	24,000	0.1%	405,540	1.2%	0.1
2015	32,422,884	165,064	0.5%	279,627	0.9%	0.6
2014	32,257,820	321,408	1.0%	627,539	1.9%	0.5
2013	31,936,412	(7,778)	0%	(98,293)	-0.3%	-
2012	31,944,190	62,650	0.2%	687,985	2.2%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,904,664	14,509	0.2%	(9,064)	-0.1%	-
2027	6,890,155	14,750	0.2%	(12,717)	-0.2%	-
2026	6,875,405	13,491	0.2%	(6,879)	-0.1%	-
2025	6,861,914	6,967	0.1%	(2,926)	0%	-
2024	6,854,947	100,005	1.5%	55,054	0.8%	1.8
YTD	6,754,942	0	0%	(7,724)	-0.1%	-
2023	6,754,942	0	0%	71,815	1.1%	0
2022	6,754,942	0	0%	(33,769)	-0.5%	-
2021	6,754,942	113,500	1.7%	30,465	0.5%	3.7
2020	6,641,442	0	0%	(53,823)	-0.8%	-
2019	6,641,442	10,632	0.2%	(75,449)	-1.1%	-
2018	6,630,810	49,465	0.8%	165,936	2.5%	0.3
2017	6,581,345	61,880	0.9%	26,079	0.4%	2.4
2016	6,519,465	0	0%	119,826	1.8%	0
2015	6,519,465	229,809	3.7%	26,425	0.4%	8.7
2014	6,289,656	245,223	4.1%	269,993	4.3%	0.9
2013	6,044,433	17,000	0.3%	(31,574)	-0.5%	-
2012	6,027,433	6,135	0.1%	426,956	7.1%	0

Supply & Demand Trends

Greensboro Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,765,331	184	0%	(42,058)	-0.3%	-
2027	13,765,147	189	0%	(51,673)	-0.4%	-
2026	13,764,958	168	0%	(38,806)	-0.3%	-
2025	13,764,790	86	0%	(52,315)	-0.4%	-
2024	13,764,704	33,321	0.2%	(223,557)	-1.6%	-
YTD	13,745,112	13,729	0.1%	(194,825)	-1.4%	-
2023	13,731,383	25,510	0.2%	(9,005)	-0.1%	-
2022	13,705,873	124,759	0.9%	370,552	2.7%	0.3
2021	13,581,114	47,724	0.4%	(420,633)	-3.1%	-
2020	13,533,390	(6,320)	0%	83,093	0.6%	-
2019	13,539,710	3,151	0%	26,352	0.2%	0.1
2018	13,536,559	20,586	0.2%	213,606	1.6%	0.1
2017	13,515,973	22,392	0.2%	272,970	2.0%	0.1
2016	13,493,581	39,311	0.3%	23,568	0.2%	1.7
2015	13,454,270	4,182	0%	340,081	2.5%	0
2014	13,450,088	127,238	1.0%	322,638	2.4%	0.4
2013	13,322,850	1,200	0%	(26,244)	-0.2%	-
2012	13,321,650	80,663	0.6%	181,434	1.4%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,135,765	(33,670)	-0.3%	(63,275)	-0.5%	-
2027	12,169,435	(33,662)	-0.3%	(69,970)	-0.6%	-
2026	12,203,097	(33,443)	-0.3%	(59,331)	-0.5%	-
2025	12,236,540	(33,461)	-0.3%	(80,159)	-0.7%	-
2024	12,270,001	(24,184)	-0.2%	(81,294)	-0.7%	-
YTD	12,294,185	0	0%	12,590	0.1%	0
2023	12,294,185	(65,003)	-0.5%	19,826	0.2%	-
2022	12,359,188	(7,200)	-0.1%	44,204	0.4%	-
2021	12,366,388	(5,052)	0%	(144,453)	-1.2%	-
2020	12,371,440	(7,488)	-0.1%	182,196	1.5%	-
2019	12,378,928	0	0%	(114,211)	-0.9%	-
2018	12,378,928	0	0%	73,183	0.6%	0
2017	12,378,928	(54,910)	-0.4%	(25,080)	-0.2%	-
2016	12,433,838	(15,311)	-0.1%	262,146	2.1%	-
2015	12,449,149	(68,927)	-0.6%	(86,879)	-0.7%	-
2014	12,518,076	(51,053)	-0.4%	34,908	0.3%	-
2013	12,569,129	(25,978)	-0.2%	(40,475)	-0.3%	-
2012	12,595,107	(24,148)	-0.2%	79,595	0.6%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.10	126	-0.3%	-0.4%	3,527,599	10.8%	0.3%
2027	\$20.16	127	-0.3%	0%	3,428,521	10.4%	0.4%
2026	\$20.23	127	0.1%	0.3%	3,309,042	10.1%	0.3%
2025	\$20.21	127	0%	0.2%	3,220,143	9.8%	0.4%
2024	\$20.20	127	0.2%	0.2%	3,107,278	9.4%	1.1%
YTD	\$20.18	127	1.8%	0%	2,949,597	9.0%	0.6%
2023	\$20.17	127	2.5%	0%	2,745,909	8.4%	-0.4%
2022	\$19.68	124	7.3%	-2.4%	2,867,642	8.7%	-0.8%
2021	\$18.34	115	3.0%	-9.1%	3,131,070	9.6%	2.1%
2020	\$17.81	112	2.1%	-11.7%	2,440,277	7.5%	-0.7%
2019	\$17.44	110	5.4%	-13.5%	2,665,551	8.2%	0.5%
2018	\$16.54	104	4.5%	-18.0%	2,487,778	7.6%	-1.2%
2017	\$15.82	100	0%	-21.6%	2,870,452	8.8%	-0.8%
2016	\$15.82	100	1.6%	-21.6%	3,114,222	9.6%	-1.2%
2015	\$15.58	98	5.8%	-22.8%	3,516,796	10.8%	-0.4%
2014	\$14.72	93	0%	-27.0%	3,631,359	11.3%	-1.1%
2013	\$14.73	93	0.2%	-27.0%	3,937,490	12.3%	0.3%
2012	\$14.70	93	-0.3%	-27.1%	3,846,975	12.0%	-2.0%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.69	131	-0.6%	-1.7%	1,247,935	18.1%	0.3%
2027	\$22.82	132	-0.6%	-1.1%	1,224,442	17.8%	0.4%
2026	\$22.95	133	-0.2%	-0.6%	1,197,058	17.4%	0.3%
2025	\$22.99	133	-0.2%	-0.4%	1,176,770	17.1%	0.1%
2024	\$23.04	133	-0.2%	-0.2%	1,166,957	17.0%	0.4%
YTD	\$23.07	133	0.5%	-0.1%	1,129,732	16.7%	0.1%
2023	\$23.08	134	0.9%	0%	1,122,008	16.6%	-1.1%
2022	\$22.88	132	5.1%	-0.9%	1,193,823	17.7%	0.5%
2021	\$21.77	126	4.7%	-5.7%	1,160,054	17.2%	1.0%
2020	\$20.80	120	0.5%	-9.9%	1,077,019	16.2%	0.8%
2019	\$20.70	120	5.4%	-10.3%	1,023,196	15.4%	1.3%
2018	\$19.64	114	1.6%	-14.9%	937,115	14.1%	-1.9%
2017	\$19.33	112	2.5%	-16.2%	1,053,586	16.0%	0.4%
2016	\$18.86	109	4.3%	-18.3%	1,017,785	15.6%	-1.8%
2015	\$18.09	105	3.0%	-21.6%	1,137,611	17.4%	2.6%
2014	\$17.56	102	2.8%	-23.9%	934,227	14.9%	-1.0%
2013	\$17.08	99	0.7%	-26.0%	958,997	15.9%	0.8%
2012	\$16.96	98	0.3%	-26.5%	910,423	15.1%	-7.0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.87	125	-0.4%	-0.7%	1,503,840	10.9%	0.3%
2027	\$20.95	126	-0.4%	-0.3%	1,461,614	10.6%	0.4%
2026	\$21.03	126	0%	0.1%	1,409,768	10.2%	0.3%
2025	\$21.02	126	0%	0%	1,370,809	10.0%	0.4%
2024	\$21.03	126	0.1%	0.1%	1,318,429	9.6%	1.8%
YTD	\$21.01	126	2.3%	0%	1,270,103	9.2%	1.5%
2023	\$21.02	126	3.3%	0%	1,061,549	7.7%	0.2%
2022	\$20.35	122	7.9%	-3.2%	1,026,638	7.5%	-1.9%
2021	\$18.86	113	5.7%	-10.3%	1,272,431	9.4%	3.4%
2020	\$17.84	107	1.4%	-15.1%	804,074	5.9%	-0.7%
2019	\$17.58	106	8.3%	-16.3%	893,487	6.6%	-0.2%
2018	\$16.23	98	2.9%	-22.8%	916,006	6.8%	-1.4%
2017	\$15.78	95	-4.7%	-24.9%	1,109,026	8.2%	-1.9%
2016	\$16.56	100	4.3%	-21.2%	1,358,767	10.1%	0.1%
2015	\$15.88	95	6.7%	-24.4%	1,343,024	10.0%	-2.5%
2014	\$14.89	89	-3.7%	-29.1%	1,678,923	12.5%	-1.6%
2013	\$15.47	93	2.8%	-26.4%	1,874,323	14.1%	0.2%
2012	\$15.04	90	-0.4%	-28.4%	1,846,879	13.9%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.79	125	-0.1%	1.1%	775,824	6.4%	0.3%
2027	\$17.80	125	-0.1%	1.1%	742,465	6.1%	0.3%
2026	\$17.82	125	0.4%	1.2%	702,216	5.8%	0.3%
2025	\$17.75	124	0.3%	0.9%	672,564	5.5%	0.4%
2024	\$17.70	124	0.5%	0.5%	621,892	5.1%	0.5%
YTD	\$17.62	124	2.1%	0.1%	549,762	4.5%	-0.1%
2023	\$17.60	123	2.7%	0%	562,352	4.6%	-0.7%
2022	\$17.14	120	8.1%	-2.6%	647,181	5.2%	-0.4%
2021	\$15.85	111	-1.6%	-9.9%	698,585	5.6%	1.1%
2020	\$16.11	113	4.2%	-8.5%	559,184	4.5%	-1.5%
2019	\$15.46	108	2.1%	-12.2%	748,868	6.0%	0.9%
2018	\$15.15	106	9.0%	-13.9%	634,657	5.1%	-0.6%
2017	\$13.90	97	4.5%	-21.0%	707,840	5.7%	-0.2%
2016	\$13.30	93	-3.9%	-24.4%	737,670	5.9%	-2.4%
2015	\$13.84	97	6.8%	-21.4%	1,036,161	8.3%	0.2%
2014	\$12.96	91	3.0%	-26.4%	1,018,209	8.1%	-0.7%
2013	\$12.59	88	-3.6%	-28.5%	1,104,170	8.8%	0.1%
2012	\$13.06	92	-0.5%	-25.8%	1,089,673	8.7%	-0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$143.60	147	9.3%
2027	-	-	-	-	-	-	\$140.67	144	9.5%
2026	-	-	-	-	-	-	\$137.41	141	9.8%
2025	-	-	-	-	-	-	\$134.32	138	10.0%
2024	-	-	-	-	-	-	\$136.68	140	9.8%
YTD	7	\$1.2M	0.2%	\$404,000	\$127.70	-	\$146.96	151	9.1%
2023	107	\$81.4M	2.7%	\$1,115,434	\$149.36	7.5%	\$146.35	150	9.2%
2022	117	\$155.1M	5.7%	\$1,667,468	\$88.50	7.4%	\$150.73	155	8.7%
2021	161	\$94.1M	3.3%	\$797,326	\$114.54	7.7%	\$157.51	162	8.1%
2020	156	\$312.7M	9.1%	\$2,542,595	\$114.59	8.2%	\$144.79	148	8.4%
2019	125	\$178M	6.3%	\$1,913,990	\$98.92	8.2%	\$132.92	136	8.8%
2018	125	\$124.5M	4.7%	\$1,353,041	\$91.59	7.5%	\$124.84	128	8.7%
2017	103	\$62.4M	5.3%	\$990,260	\$82.63	8.0%	\$124.57	128	8.4%
2016	118	\$83.1M	4.2%	\$989,465	\$69.21	8.8%	\$128.46	132	7.9%
2015	86	\$154.5M	5.3%	\$2,376,908	\$97.98	8.0%	\$127.76	131	7.7%
2014	85	\$68.1M	2.7%	\$973,004	\$83.31	7.1%	\$121.76	125	7.8%
2013	71	\$123.9M	5.6%	\$1,822,128	\$69.76	7.2%	\$117.52	120	7.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$204.69	158	8.4%
2027	-	-	-	-	-	-	\$200.61	155	8.7%
2026	-	-	-	-	-	-	\$196.02	152	8.9%
2025	-	-	-	-	-	-	\$191.75	148	9.2%
2024	-	-	-	-	-	-	\$195.74	151	9.0%
YTD	-	-	-	-	-	-	\$211.93	164	8.3%
2023	1	\$7.7M	0.3%	\$7,717,000	\$327.98	-	\$211.07	163	8.4%
2022	-	-	-	-	-	-	\$219.76	170	7.9%
2021	2	\$37.2M	2.2%	\$18,617,250	\$251.31	-	\$232.73	180	7.2%
2020	7	\$134M	9.0%	\$19,146,429	\$223.98	6.4%	\$212.57	164	7.6%
2019	4	\$21.4M	5.0%	\$5,358,272	\$63.97	7.3%	\$197.89	153	8.0%
2018	1	\$57.5M	5.9%	\$57,500,000	\$147.67	-	\$179.55	139	8.1%
2017	3	\$10.2M	4.8%	\$10,200,000	\$168.73	-	\$175.39	136	7.8%
2016	1	\$8.8M	1.4%	\$8,788,869	\$96.65	-	\$179.16	139	7.4%
2015	5	\$75.3M	12.4%	\$15,067,755	\$93.04	8.9%	\$174.77	135	7.3%
2014	1	\$120K	2.3%	\$120,000	\$0.84	-	\$166.36	129	7.3%
2013	4	\$78.8M	21.0%	\$19,694,018	\$62.15	-	\$160.55	124	7.4%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$146.89	141	9.2%
2027	-	-	-	-	-	-	\$143.95	138	9.4%
2026	-	-	-	-	-	-	\$140.67	135	9.7%
2025	-	-	-	-	-	-	\$137.56	132	9.9%
2024	-	-	-	-	-	-	\$140	134	9.7%
YTD	-	-	-	-	-	-	\$150.47	144	9.1%
2023	16	\$39.8M	2.1%	\$3,060,615	\$220.91	7.7%	\$149.86	144	9.1%
2022	27	\$90.5M	6.8%	\$3,772,307	\$99.11	-	\$153.88	147	8.7%
2021	38	\$17.6M	2.5%	\$705,854	\$92.39	-	\$161.91	155	7.9%
2020	51	\$143.9M	10.3%	\$3,198,372	\$110.07	8.9%	\$147.71	141	8.3%
2019	48	\$126.5M	9.7%	\$3,832,705	\$113.07	8.0%	\$132.46	127	8.8%
2018	31	\$28.2M	3.8%	\$1,342,376	\$60.51	7.8%	\$125.41	120	8.8%
2017	27	\$30.4M	7.8%	\$1,902,881	\$66.28	8.7%	\$128.77	123	8.3%
2016	21	\$50.3M	5.4%	\$3,146,088	\$72.86	8.4%	\$133.55	128	7.8%
2015	21	\$63.3M	4.9%	\$3,725,937	\$111.63	7.7%	\$134.22	129	7.6%
2014	19	\$46.9M	2.9%	\$2,930,930	\$126.97	7.1%	\$128.44	123	7.6%
2013	14	\$30M	2.0%	\$2,308,390	\$113.18	7.2%	\$124.46	119	7.7%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$105.86	147	9.8%
2027	-	-	-	-	-	-	\$103.58	144	10.0%
2026	-	-	-	-	-	-	\$101.09	140	10.3%
2025	-	-	-	-	-	-	\$98.68	137	10.5%
2024	-	-	-	-	-	-	\$100.04	139	10.3%
YTD	7	\$1.2M	0.5%	\$404,000	\$127.70	-	\$106.80	148	9.7%
2023	90	\$33.9M	4.8%	\$574,944	\$99.32	7.4%	\$106.32	147	9.7%
2022	90	\$64.5M	7.5%	\$935,350	\$76.95	7.4%	\$108.72	151	9.3%
2021	121	\$39.2M	4.7%	\$430,810	\$81.30	7.7%	\$110.65	153	8.6%
2020	98	\$34.8M	7.9%	\$489,965	\$42.25	8.0%	\$103.73	144	8.9%
2019	73	\$30.1M	3.2%	\$537,299	\$87.01	8.6%	\$97.22	135	9.2%
2018	93	\$38.8M	5.1%	\$554,142	\$76.99	7.3%	\$93.71	130	9.1%
2017	73	\$21.7M	2.9%	\$472,615	\$92.42	7.6%	\$91.52	127	8.8%
2016	96	\$24M	4.3%	\$358,042	\$57.25	8.9%	\$94.48	131	8.3%
2015	60	\$15.8M	2.0%	\$367,891	\$79.20	8.0%	\$94.30	131	8.1%
2014	65	\$21.1M	2.8%	\$398,026	\$69.21	-	\$89.42	124	8.2%
2013	53	\$15.1M	2.0%	\$296,463	\$62.08	-	\$85.76	119	8.4%

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