Office Submarket Report

DFW Freeport/Coppell

Dallas-Fort Worth - TX USA

PREPARED BY

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Brokerage Services Coordinator

OFFICE SUBMARKET REPORT

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
7.5K	(83.8K)	23.9%	0.9%

Vacancy in DFW Freeport/Coppell remains elevated at 23.9% compared to the 10-year average of 18.3%.

In the past 12 months, submarket reports a reduction inventory totaling -150,000 SF, a result of the demolition of Horizon Way Business Park, totaling 287,000 SF. Led by Capital Commercial, plans call for a new industrial site in lieu of chronically vacant office space. Meanwhile, 8000 Bent Branch was demolished totaling roughly 139,800 SF and was the former home to crafting retailer Michael's. The trend underscores a broader theme of owners addressing the question of "highest and best use" in some locations.

The DFW/Freeport submarket is strategically positioned near Dallas Fort Worth International Airport, offering exceptional connectivity for businesses that value speed and accessibility. With immediate access to major highways including I-35E, I-635, and State Highway 121, this area provides seamless regional and national reach, making it a prime location for corporate offices and logistics operations.

The area offers office tenants access to a highly educated workforce, with 76% of Coppell residents holding an associate's degree or higher. Billingsley's Offices of Cypress Waters has transformed the area into a vibrant live/work/play community featuring 8 million SF of office space, retail, parks, trails and lakeside town center. Notable tenants include 7-11, Corelogic, OneSource and Brinker International.

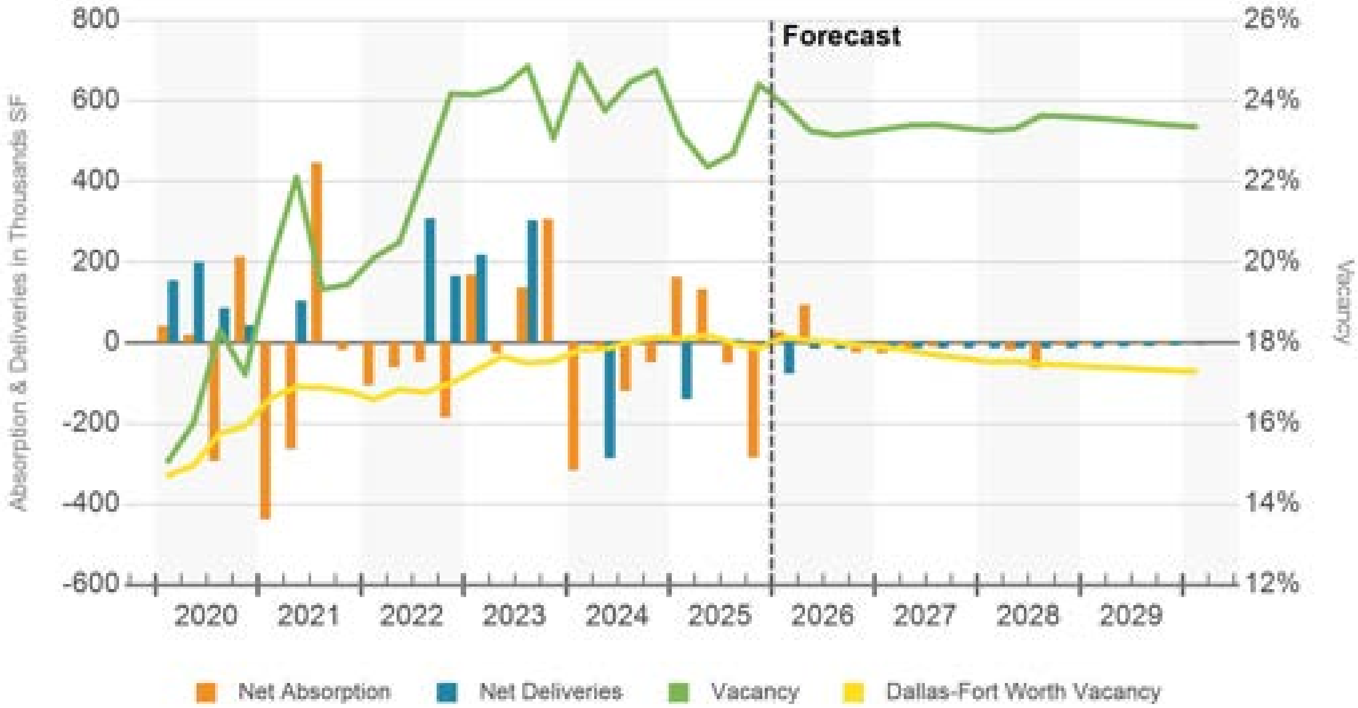
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,475,017	27.4%	$31.74	29.2%	(49,088)	0	0
3 Star	7,451,988	21.3%	$26.95	27.0%	70,043	0	0
1 & 2 Star	662,281	9.0%	$20.93	15.7%	0	0	0
Submarket	**16,589,286**	**23.9%**	**$29.16**	**27.7%**	**20,955**	**0**	**0**

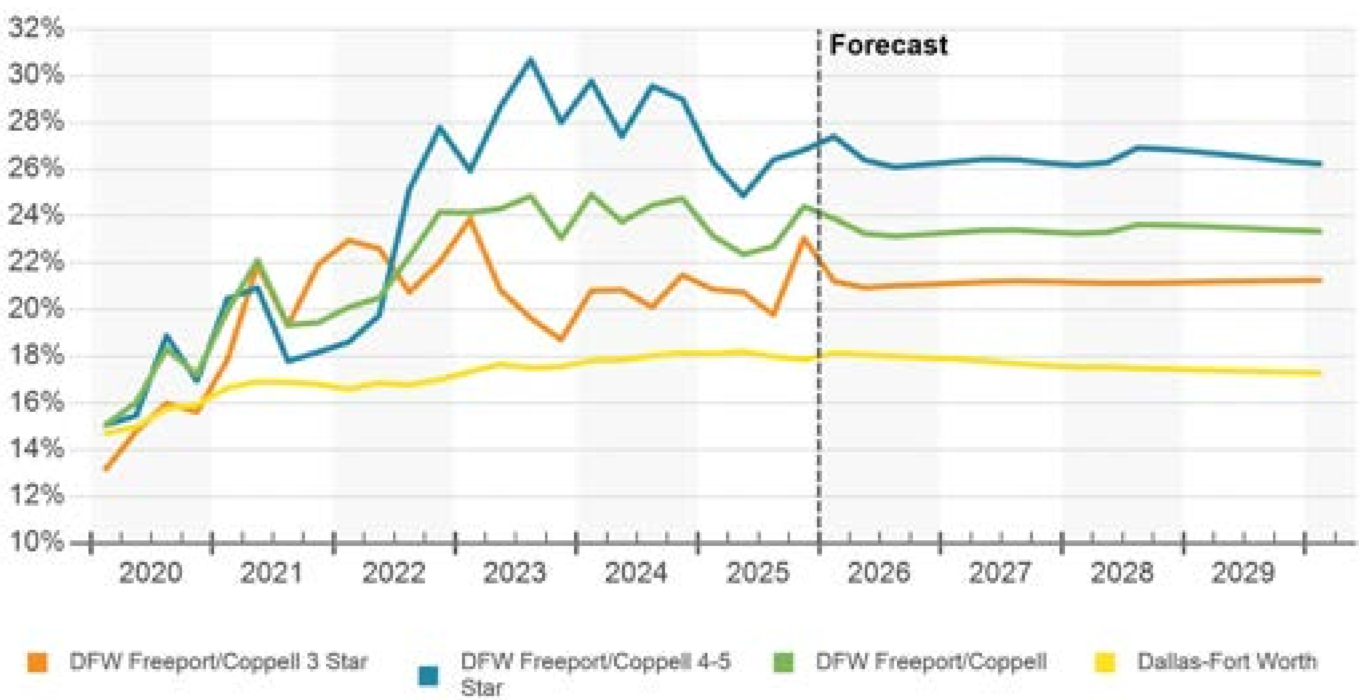
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	15.3%	23.4%	24.9%	2024 Q1	5.8%	1996 Q3
Net Absorption SF	(83.8K)	258,017	(47,225)	1,465,855	2017 Q2	(781,838)	2021 Q2
Deliveries SF	7.5K	374,127	14,114	1,566,523	2000 Q2	0	2022 Q2
Market Asking Rent Growth	0.9%	3.0%	2.6%	23.2%	1996 Q4	-12.8%	2002 Q4
Sales Volume	$8M	$47.7M	N/A	$246M	2013 Q3	$0	2025 Q3

Leasing

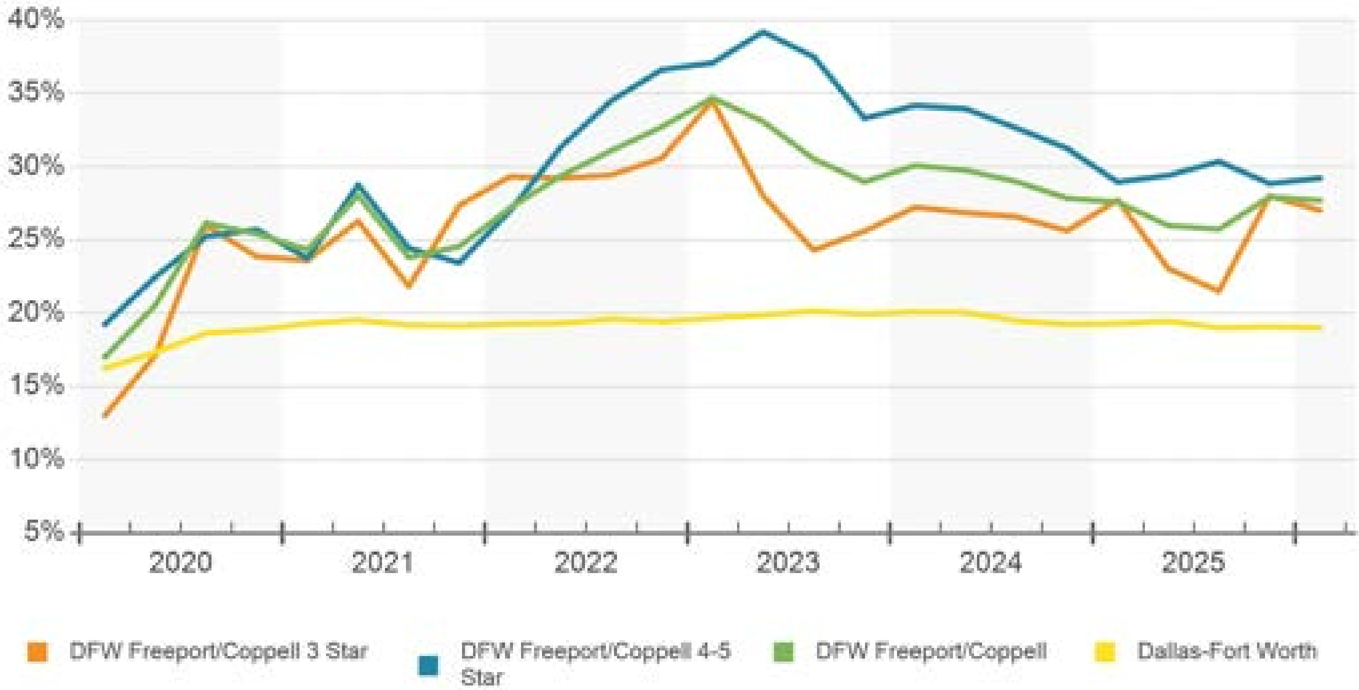
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



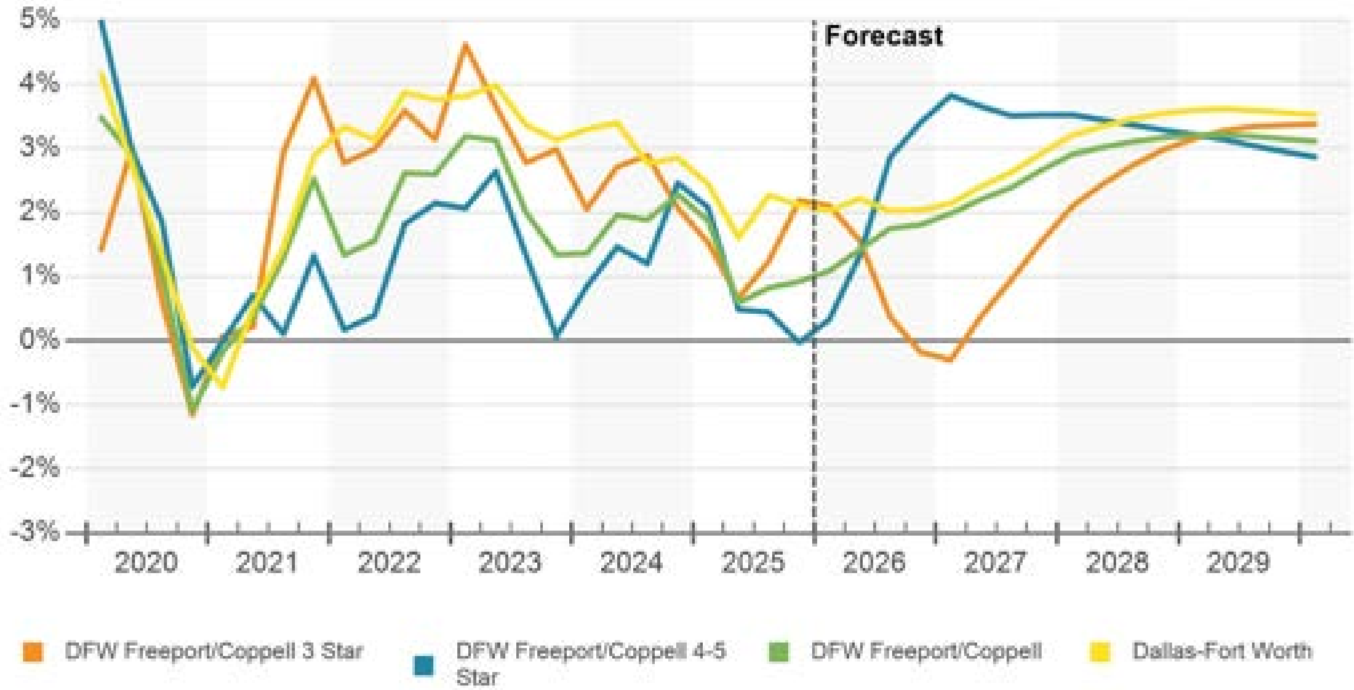
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Cypress Waters 3300 Olympus Blvd	★★★★★	303,250	1	47,000	50.6%	70,309
VariSpace Coppell 450 N Freeport Pky	★★★★★	165,753	1	32,452	25.2%	35,671
8840 Cypress Waters Blvd	★★★★☆	164,784	3	23,492	14.1%	32,376
3200 Olympus Blvd	★★★★★	252,000	1	12,358	3.9%	27,487
Cypress Waters 8951 Cypress Waters Blvd	★★★★☆	182,460	2	32,595	7.5%	24,053
Silverlake Crossings 1785 State Highway 26	★★★★☆	80,806	1	20,641	5.2%	20,997
Park West 1 1501-1503 Lyndon B Johnson F…	★★★★☆	371,026	4	48,650	47.3%	20,907
Three Hickory Centre 1801 Wittington Pl	★★★★☆	103,000	3	11,631	49.7%	17,529
2901 Kinwest Pky	★★★★☆	241,211	2	33,608	12.8%	13,530
750 Canyon 750 Canyon Dr	★★★★☆	241,034	1	11,424	14.1%	11,424
Building B 3401 Olympus Blvd	★★★★☆	201,216	1	41,216	0%	0
Kriya 2451 W Grapevine Mills Cir	★★★★☆	30,000	3	1,261	0%	0
8505 Freeport Pky	★★★★☆	123,099	1	5,253	21.1%	(5,862)
3100 Olympus Blvd	★★★★☆	250,000	1	3,072	1.9%	(9,322)
Park West 2 1505-1507 Lyndon B Johnson F…	★★★★☆	347,514	4	29,716	27.8%	(10,092)
2999 Olympus Blvd	★★★★☆	308,721	3	12,998	9.1%	(41,078)
8900 Freeport Pky	★★★★☆	261,305	1	98,358	68.8%	(52,034)
Connection Park 1 4851 Regent Blvd	★★★★☆	141,219	1	36,043	26.6%	(77,991)

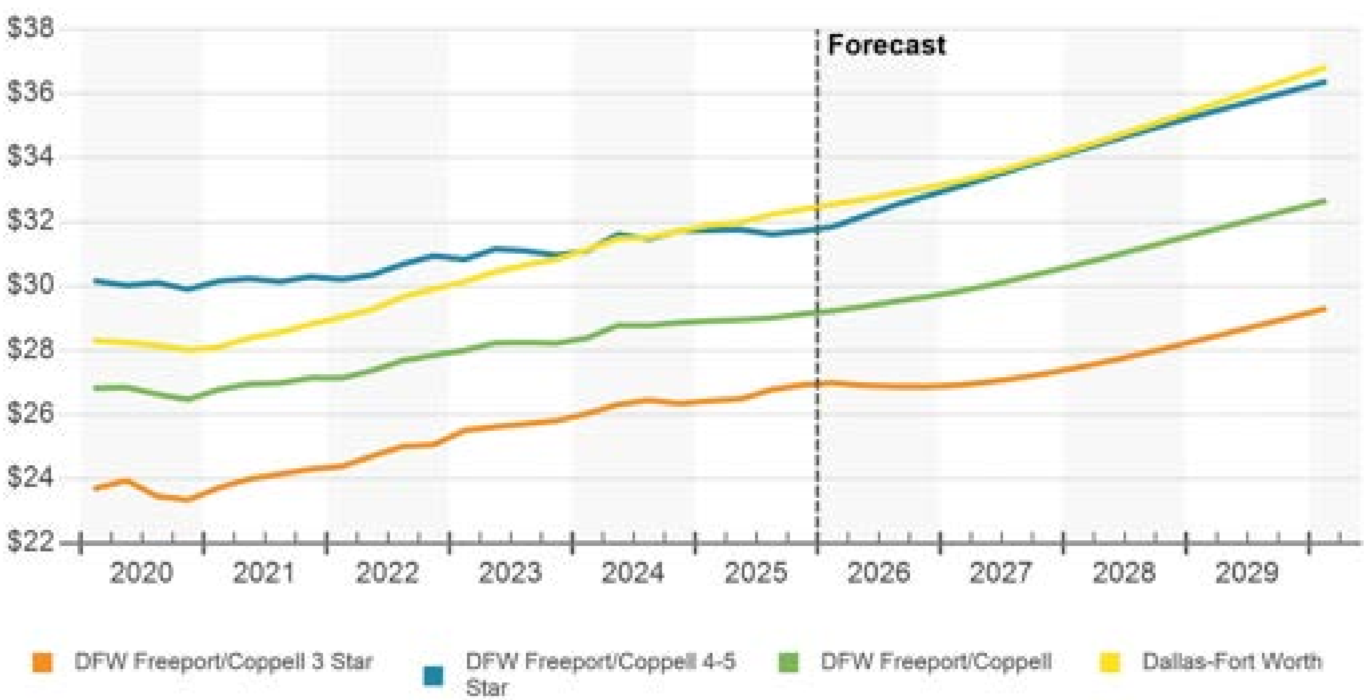
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Regent Center II 4790 Regent Blvd	★★★☆☆	57,048	2	68,408	34.6%	55,340
Bldg 2 2002 Academy Ln	★★★☆☆	62,843	2	15,225	0%	9,304
Innovation Hub 10030 N MacArthur Blvd	★★★☆☆	94,680	2	8,302	94.7%	7,619
5005 W Royal Ln	★★★☆☆	73,344	4	4,562	10.3%	7,539
635 Fritz Dr	★★★☆☆	37,069	1	5,954	29.3%	5,954
Princeton Park - Phase II 270 N Denton Tap Rd	★★★☆☆	11,957	2	3,670	48.2%	3,670
The Mercantile II 870 S Denton Tap Rd	★★★☆☆	11,345	1	2,930	39.2%	2,984
Creekview II 722 S Denton Tap Rd	★★★☆☆	15,390	2	2,177	4.4%	2,371
One Hickory Centre 1800 Valley View Ln	★★★☆☆	97,361	1	12,519	0%	0
9947 N MacArthur Blvd	★★★☆☆	5,000	1	2,500	0%	0
3365 Regent Blvd	★★★☆☆	6,839	1	2,000	0%	0
1707 E Beltline Rd	★★★☆☆	5,000	2	2,500	15.0%	0
Coppell Professional Plaza 220 S Denton Tap Rd	★★★☆☆	19,499	2	3,300	19.5%	(972)
8600 Freeport Pky	★★★☆☆	60,334	3	6,427	25.9%	(2,047)
Counterpoint at Las Colinas - A 8113 Ridgepoint Dr	★★★☆☆	46,085	2	9,878	17.5%	(4,576)
Valley Centre 9901 E Valley Ranch Pky	★★★☆☆	74,378	3	3,159	14.0%	(6,089)
RTC – 3050 Regent 3050 Regent Blvd	★★★☆☆	43,325	2	2,921	70.8%	(7,882)
2100 Valley View Ln	★★★☆☆	64,000	2	6,122	18.8%	(8,908)
Freeport Sterling Office Center 8605 Freeport Pky	★★★☆☆	50,200	1	1,931	37.7%	(9,010)
Two Hickory Centre 1750 Valley View Ln	★★★☆☆	101,976	2	4,011	39.9%	(26,317)

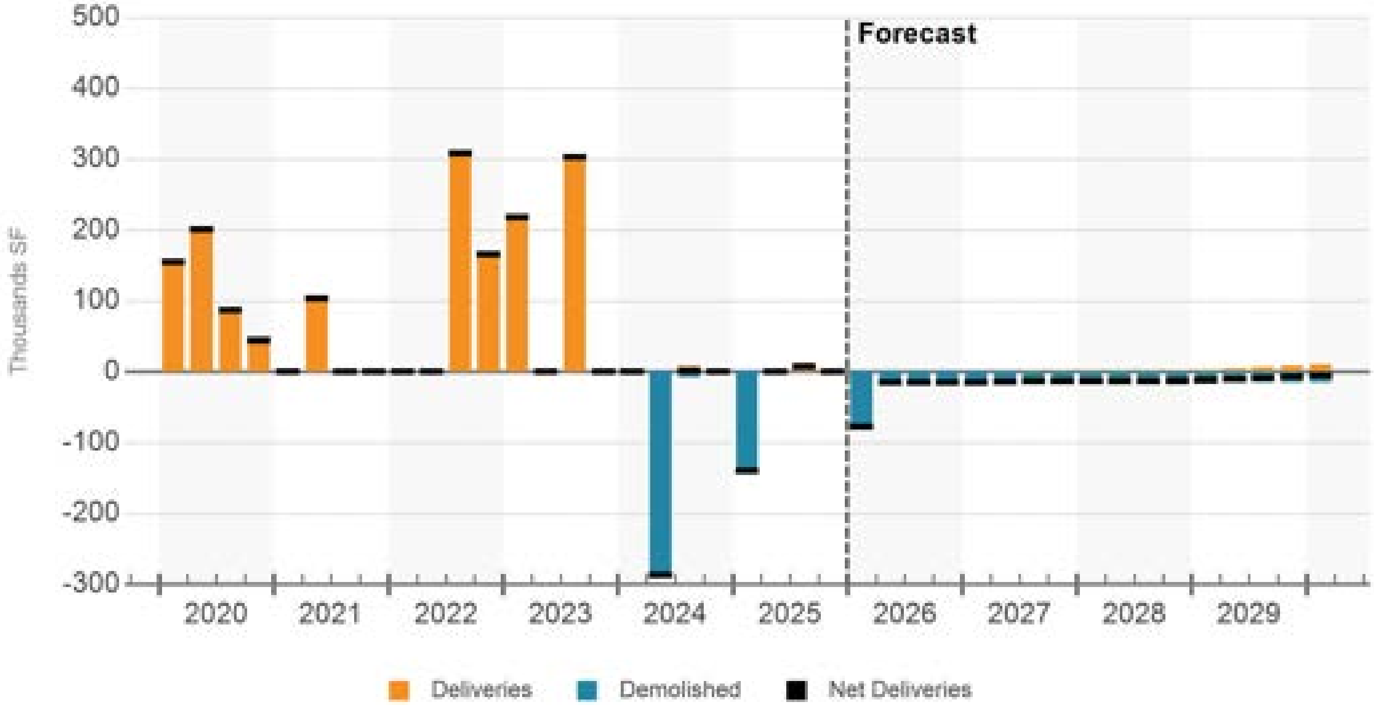
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

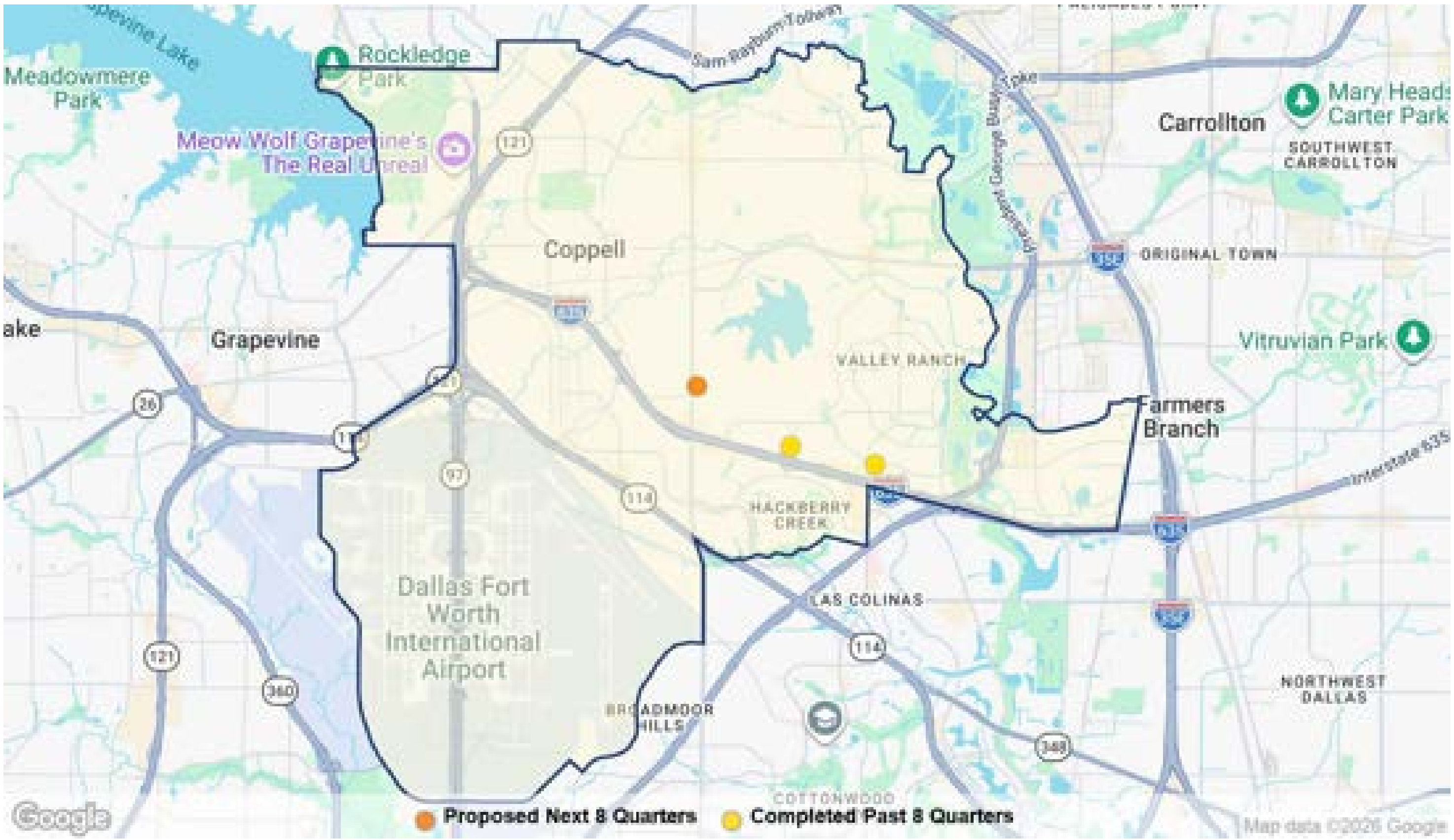


Construction

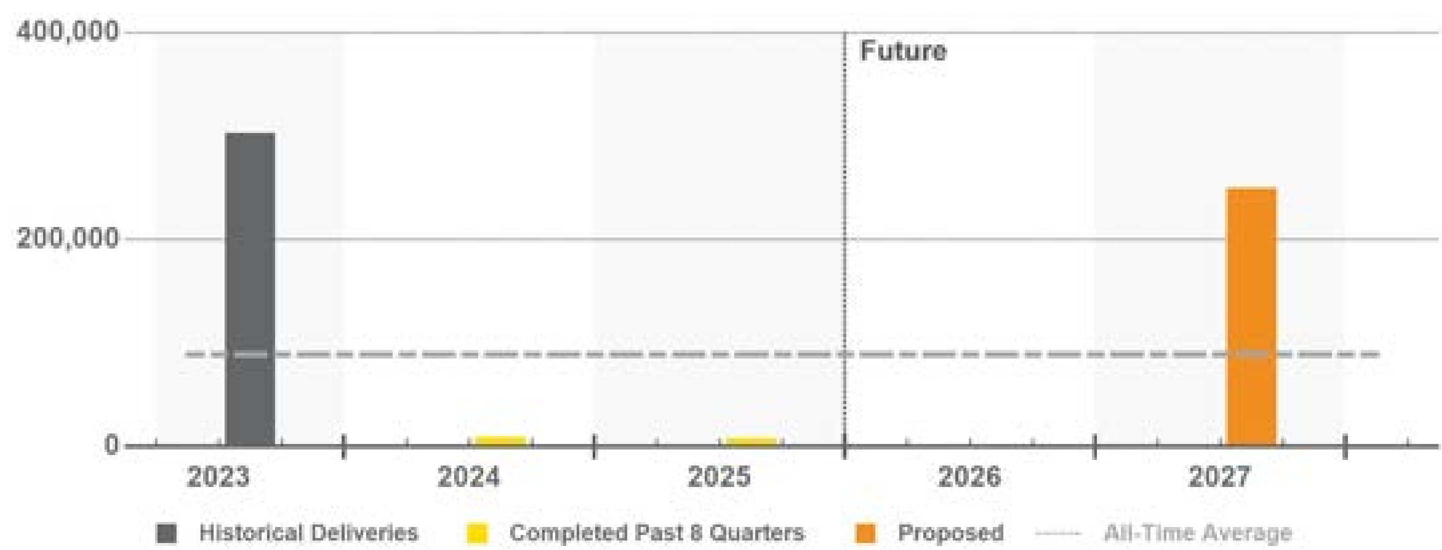
DFW Freeport/Coppell Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
356,608	16,204	0	250,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**8500 Olympus Blvd**	★★★☆☆	7,500	1	Oct 2024	Jul 2025	- -
2	**840 Ranchview Dr**	★★★☆☆	8,704	2	Feb 2018	Jul 2024	- Rukmani Enterprises LLC

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Building D** 9100 Cypress Waters Blvd	★★★★☆	250,000	4	Feb 2026	Aug 2027	Billingsley Company Billingsley Company

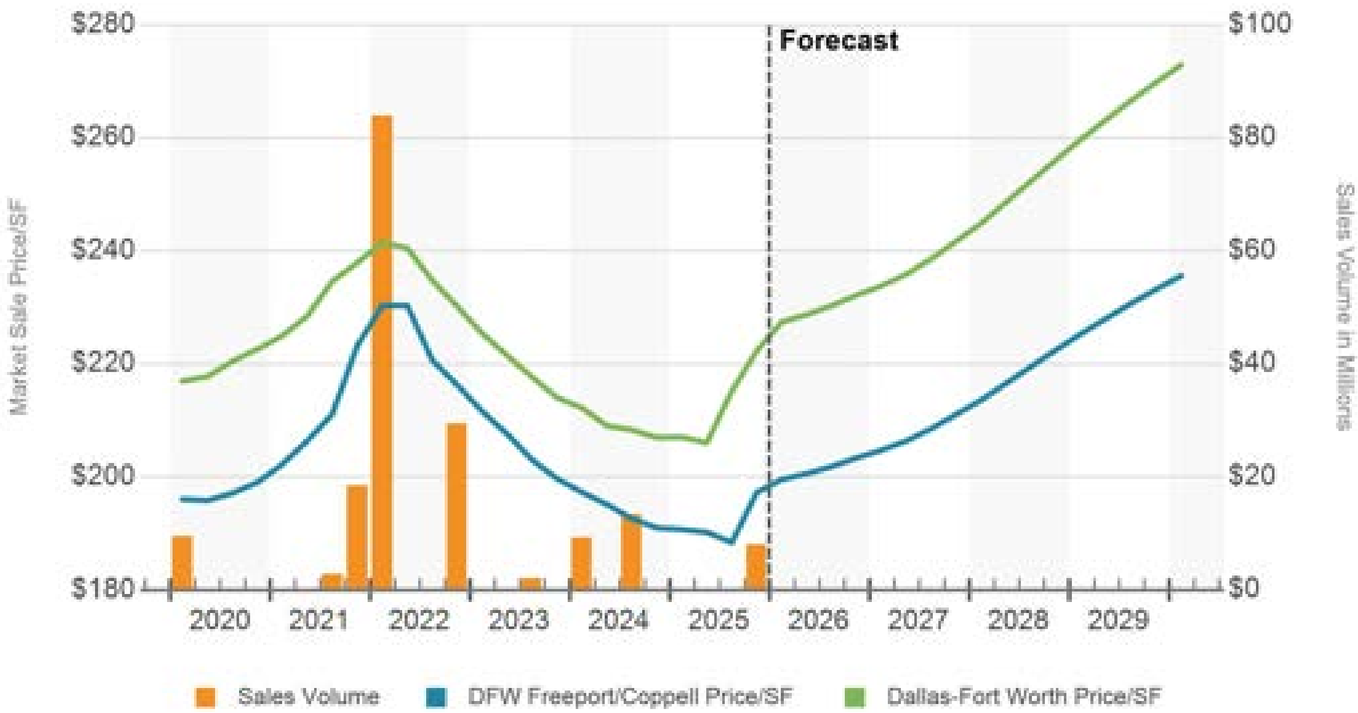
Deal activity for office assets has slowed as weaker demand and rising availability have led to declining rent growth and net operating income. Over the last 12 months, investors have acquired 17 assets.

Among the largest assets to trade thus far in 2025, the Regent Center in Irving was acquired by Austin-based Capital Commercial for an undisclosed price through a REO transaction. The building was mostly vacant at the time of the sale. Meanwhile, Capital Commercial acquired 4200 Regent Blvd in March 2024 and has been on a buying spree in North Texas, focusing on underoccupied office buildings in strategic locations.

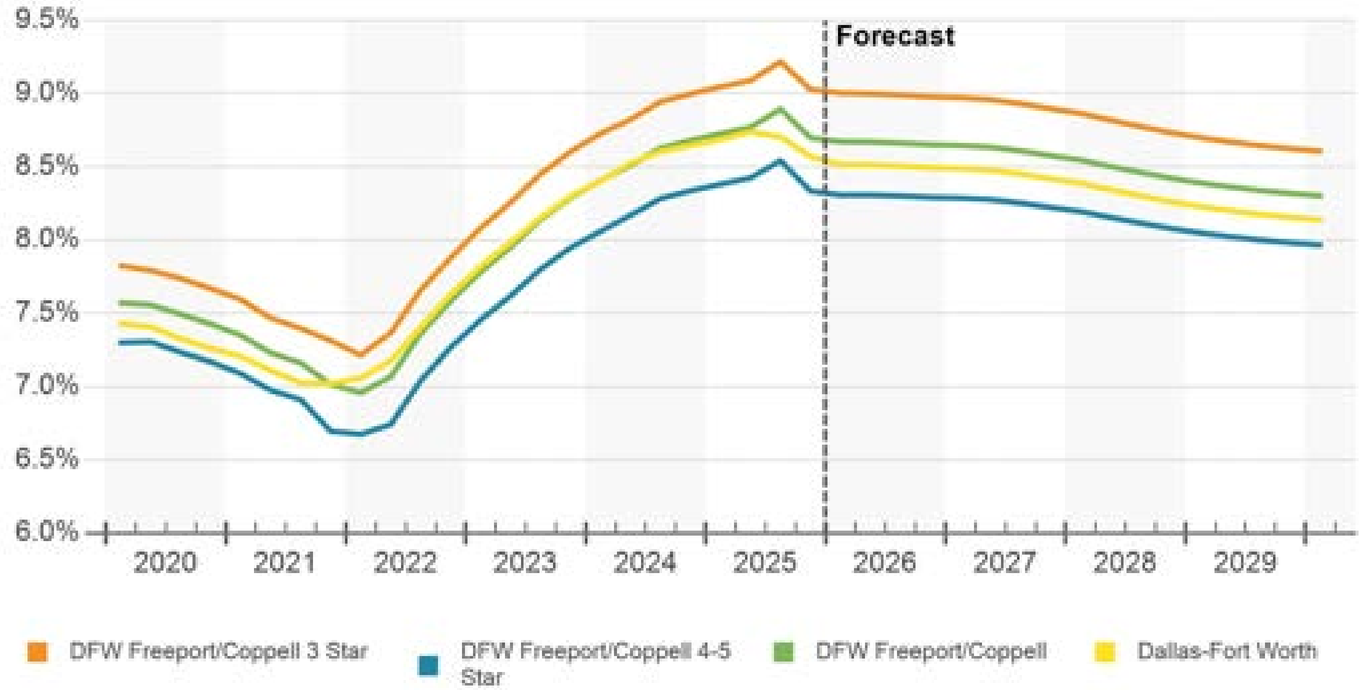
Office-to-industrial conversions are also driving activity. Foundry Partners purchased Horizon Way Business Park from Champion Partners in December 2023 to develop a 337,000-SF industrial park. The building, completed in 1999 and renovated in 2022, remains vacant but offers proximity to DFW Airport.

Some owner-users are taking advantage of lower values. Austin-based home improvement contractor, DaBella, acquired 3232 Royal Lane for an undisclosed amount. The 60,900 SF building was compelted in 1999 and was previously owned by Entrada Partners.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

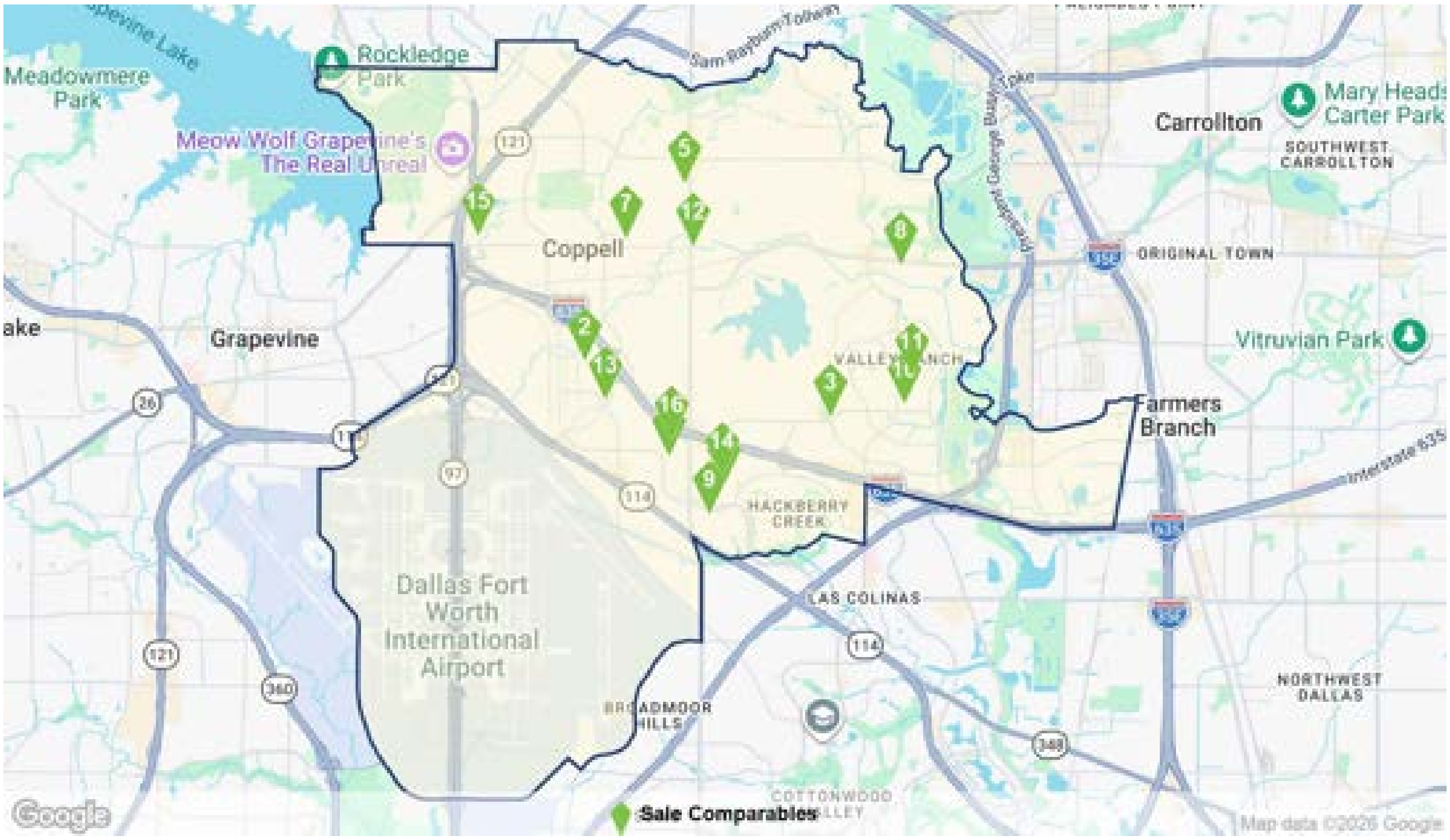


Sales Past 12 Months

DFW Freeport/Coppell Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
17	**9.9%**	**$50**	**45.1%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$7,982,500	$7,982,500	$7,982,500	$7,982,500
Price/SF	$50	$50	$50	$50
Cap Rate	9.9%	9.9%	9.9%	9.9%
Time Since Sale in Months	1.0	5.6	4.2	11.7
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	2,630	44,874	10,077	200,987
Stories	1	2	2	4
Typical Floor SF	1,315	22,878	10,077	79,364
Vacancy Rate At Sale	0%	45.1%	0%	100%
Year Built	1982	2005	2006	2020
Star Rating	★★★☆☆	★★★☆☆ 3.1	★★★☆☆	★★★★☆

Sales Past 12 Months

DFW Freeport/Coppell Office

RECENT SIGNIFICANT SALES

	Property				Sale			
Property Name - Address	**Rating**	**Yr Built**	**Bldg SF**	**Vacancy**	**Sale Date**	**Price**	**Price/SF**	**Cap Rate**
1 **3660 Regent Blvd**	★★★☆☆	2000	158,728	39.9%	11/10/2025	$7,982,500	$50	9.9%
2 **5001 Statesman Dr**	★★★☆☆	2001	93,632	0%	1/5/2026	-	-	-
3 **1211 Ranch Trail**	★★★☆☆	2013	5,600	100%	12/22/2025	-	-	-
4 **8001 at Royal Tech** 8001 Ridgepoint Dr	★★★☆☆	1982	78,464	100%	12/19/2025	-	-	-
5 **Wynnpage Plaza III** 207 S Denton Tap Rd	★★★☆☆	2006	3,546	0%	12/12/2025	-	-	-
5 **Wynnpage Plaza III** 207 S Denton Tap Rd	★★★☆☆	2006	3,546	0%	12/12/2025	-	-	-
6 **566 S Coppell Rd**	★★★☆☆	2020	2,630	0%	10/20/2025	-	-	-
7 **564 S Coppell Rd**	★★★☆☆	2019	3,080	0%	10/20/2025	-	-	-
8 **1705 E Belt Line Rd**	★★★☆☆	2003	4,489	0%	9/29/2025	-	-	-
9 **RTC – 3232 W Royal Ln** 3232 Royal Ln W	★★★☆☆	1999	60,915	35.8%	7/29/2025	-	-	-
10 **Building H** 8850 N MacArthur Blvd	★★★☆☆	2010	5,300	0%	6/4/2025	-	-	-
11 **The Offices at Cimarron…** 305 Cimarron Trl	★★★☆☆	2005	10,077	59.5%	5/20/2025	-	-	-
12 **684 S Denton Tap Rd**	★★★☆☆	2014	4,865	0%	5/2/2025	-	-	-
13 **Freeport Office Center II** 4600 Regent Blvd	★★★☆☆	1998	80,380	0%	5/1/2025	-	-	-
14 **Royal Tech 7** 8100 Springwood Dr	★★★☆☆	1990	22,026	0%	4/16/2025	-	-	-
15 **1900 Enchanted Way**	★★★☆☆	2011	24,595	24.6%	3/27/2025	-	-	-
16 **Intellicenter - Dallas** 3701 Regent Blvd	★★★★☆	2007	200,987	80.8%	2/14/2025	-	-	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	16,386,737	(10,852)	-0.1%	15,223	0.1%	-
2029	16,397,589	(38,196)	-0.2%	3,682	0%	-
2028	16,435,785	(51,979)	-0.3%	(88,052)	-0.5%	-
2027	16,487,764	(56,042)	-0.3%	(59,170)	-0.4%	-
2026	16,543,806	(122,444)	-0.7%	104,507	0.6%	-
YTD	16,589,286	(76,964)	-0.5%	20,955	0.1%	-
2025	16,666,250	(132,308)	-0.8%	(41,836)	-0.3%	-
2024	16,798,558	(286,096)	-1.7%	(504,349)	-3.0%	-
2023	17,084,654	521,250	3.1%	584,095	3.4%	0.9
2022	16,563,404	474,474	2.9%	(400,075)	-2.4%	-
2021	16,088,930	103,000	0.6%	(274,394)	-1.7%	-
2020	15,985,930	486,999	3.1%	(17,018)	-0.1%	-
2019	15,498,931	926,518	6.4%	404,376	2.6%	2.3
2018	14,572,413	315,441	2.2%	198,050	1.4%	1.6
2017	14,256,972	948,002	7.1%	999,244	7.0%	0.9
2016	13,308,970	881,996	7.1%	1,058,845	8.0%	0.8
2015	12,426,974	358,686	3.0%	523,351	4.2%	0.7
2014	12,068,288	677,590	5.9%	601,702	5.0%	1.1

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	8,412,163	17,107	0.2%	45,052	0.5%	0.4
2029	8,395,056	(9,052)	-0.1%	35,206	0.4%	-
2028	8,404,108	(22,173)	-0.3%	(66,256)	-0.8%	-
2027	8,426,281	(25,980)	-0.3%	(24,688)	-0.3%	-
2026	8,452,261	(22,756)	-0.3%	35,956	0.4%	-
YTD	8,475,017	0	0%	(49,088)	-0.6%	-
2025	8,475,017	0	0%	184,268	2.2%	0
2024	8,475,017	(287,000)	-3.3%	(290,903)	-3.4%	-
2023	8,762,017	521,250	6.3%	356,841	4.1%	1.5
2022	8,240,767	474,474	6.1%	(403,077)	-4.9%	-
2021	7,766,293	103,000	1.3%	(9,998)	-0.1%	-
2020	7,663,293	432,022	6.0%	290,107	3.8%	1.5
2019	7,231,271	920,358	14.6%	838,623	11.6%	1.1
2018	6,310,913	30,000	0.5%	(360,399)	-5.7%	-
2017	6,280,913	943,302	17.7%	904,303	14.4%	1.0
2016	5,337,611	681,219	14.6%	758,376	14.2%	0.9
2015	4,656,392	340,584	7.9%	549,093	11.8%	0.6
2014	4,315,808	347,244	8.7%	49,748	1.2%	7.0

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	7,324,474	(25,404)	-0.3%	(26,352)	-0.4%	-
2029	7,349,878	(26,586)	-0.4%	(27,967)	-0.4%	-
2028	7,376,464	(27,244)	-0.4%	(18,068)	-0.2%	-
2027	7,403,708	(27,482)	-0.4%	(31,028)	-0.4%	-
2026	7,431,190	(97,762)	-1.3%	72,281	1.0%	-
YTD	7,451,988	(76,964)	-1.0%	70,043	0.9%	-
2025	7,528,952	(132,308)	-1.7%	(222,070)	-2.9%	-
2024	7,661,260	8,704	0.1%	(204,745)	-2.7%	-
2023	7,652,556	0	0%	254,591	3.3%	0
2022	7,652,556	0	0%	(8,043)	-0.1%	-
2021	7,652,556	0	0%	(483,500)	-6.3%	-
2020	7,652,556	54,977	0.7%	(293,886)	-3.8%	-
2019	7,597,579	6,160	0.1%	(215,538)	-2.8%	-
2018	7,591,419	279,700	3.8%	554,130	7.3%	0.5
2017	7,311,719	4,700	0.1%	92,898	1.3%	0.1
2016	7,307,019	200,777	2.8%	294,261	4.0%	0.7
2015	7,106,242	18,102	0.3%	(53,530)	-0.8%	-
2014	7,088,140	330,346	4.9%	519,842	7.3%	0.6

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	650,100	(2,555)	-0.4%	(3,477)	-0.5%	-
2029	652,655	(2,558)	-0.4%	(3,557)	-0.5%	-
2028	655,213	(2,562)	-0.4%	(3,728)	-0.6%	-
2027	657,775	(2,580)	-0.4%	(3,454)	-0.5%	-
2026	660,355	(1,926)	-0.3%	(3,730)	-0.6%	-
YTD	662,281	0	0%	-	-	-
2025	662,281	0	0%	(4,034)	-0.6%	-
2024	662,281	(7,800)	-1.2%	(8,701)	-1.3%	-
2023	670,081	0	0%	(27,337)	-4.1%	-
2022	670,081	0	0%	11,045	1.6%	0
2021	670,081	0	0%	219,104	32.7%	0
2020	670,081	0	0%	(13,239)	-2.0%	-
2019	670,081	0	0%	(218,709)	-32.6%	-
2018	670,081	5,741	0.9%	4,319	0.6%	1.3
2017	664,340	0	0%	2,043	0.3%	0
2016	664,340	0	0%	6,208	0.9%	0
2015	664,340	0	0%	27,788	4.2%	0
2014	664,340	0	0%	32,112	4.8%	0

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$33.39	156	3.0%	14.6%	3,812,121	23.3%	-0.1%
2029	$32.41	151	3.1%	11.2%	3,836,907	23.4%	-0.2%
2028	$31.42	147	3.2%	7.8%	3,881,020	23.6%	0.3%
2027	$30.45	142	2.7%	4.5%	3,845,751	23.3%	0.1%
2026	$29.66	139	1.8%	1.8%	3,842,153	23.2%	-1.2%
YTD	$29.16	136	0.9%	0.1%	3,970,810	23.9%	-0.5%
2025	$29.13	136	0.9%	0%	4,068,729	24.4%	-0.3%
2024	$28.87	135	2.3%	-0.9%	4,159,201	24.8%	1.7%
2023	$28.22	132	1.3%	-3.1%	3,940,948	23.1%	-1.1%
2022	$27.85	130	2.6%	-4.4%	4,003,793	24.2%	4.7%
2021	$27.14	127	2.5%	-6.8%	3,129,244	19.4%	2.2%
2020	$26.48	124	-1.1%	-9.1%	2,751,850	17.2%	2.7%
2019	$26.77	125	3.5%	-8.1%	2,247,833	14.5%	2.7%
2018	$25.87	121	1.9%	-11.2%	1,725,691	11.8%	0.6%
2017	$25.40	119	1.1%	-12.8%	1,608,300	11.3%	-1.2%
2016	$25.12	117	1.7%	-13.8%	1,659,542	12.5%	-2.3%
2015	$24.69	115	3.6%	-15.2%	1,836,391	14.8%	-1.8%
2014	$23.84	111	8.3%	-18.2%	2,001,056	16.6%	-0.3%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$37.07	165	2.7%	16.8%	2,184,707	26.0%	-0.4%
2029	$36.10	161	2.9%	13.8%	2,211,445	26.3%	-0.5%
2028	$35.07	156	3.3%	10.5%	2,257,188	26.9%	0.6%
2027	$33.95	151	3.5%	7.0%	2,213,989	26.3%	0.1%
2026	$32.80	146	3.4%	3.4%	2,215,198	26.2%	-0.6%
YTD	$31.74	141	0%	0%	2,322,929	27.4%	0.6%
2025	$31.72	141	0%	0%	2,273,841	26.8%	-2.2%
2024	$31.73	141	2.5%	0%	2,458,109	29.0%	1.0%
2023	$30.97	138	0.1%	-2.4%	2,454,206	28.0%	0.2%
2022	$30.94	138	2.1%	-2.5%	2,289,797	27.8%	9.6%
2021	$30.30	135	1.3%	-4.5%	1,412,246	18.2%	1.2%
2020	$29.90	133	-0.7%	-5.8%	1,299,248	17.0%	0.9%
2019	$30.11	134	5.4%	-5.1%	1,157,333	16.0%	-1.0%
2018	$28.56	127	2.2%	-10.0%	1,075,598	17.0%	6.1%
2017	$27.95	124	0.3%	-11.9%	685,199	10.9%	-1.2%
2016	$27.86	124	0.1%	-12.2%	646,200	12.1%	-3.4%
2015	$27.85	124	3.1%	-12.2%	723,357	15.5%	-6.1%
2014	$27	120	11.2%	-14.9%	931,866	21.6%	5.6%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$30.04	145	3.4%	11.6%	1,561,962	21.3%	0.1%
2029	$29.05	141	3.4%	7.9%	1,561,016	21.2%	0.1%
2028	$28.11	136	3.0%	4.4%	1,560,462	21.2%	0%
2027	$27.30	132	1.6%	1.4%	1,569,625	21.2%	0.1%
2026	$26.88	130	-0.2%	-0.2%	1,565,756	21.1%	-2.0%
YTD	$26.95	130	2.2%	0.1%	1,588,542	21.3%	-1.7%
2025	$26.92	130	2.2%	0%	1,735,549	23.1%	1.6%
2024	$26.35	127	2.1%	-2.1%	1,645,787	21.5%	2.8%
2023	$25.81	125	3.0%	-4.1%	1,432,338	18.7%	-3.3%
2022	$25.07	121	3.1%	-6.9%	1,686,929	22.0%	0.1%
2021	$24.30	118	4.1%	-9.7%	1,678,886	21.9%	6.3%
2020	$23.35	113	-1.2%	-13.3%	1,195,386	15.6%	4.5%
2019	$23.62	114	0.8%	-12.3%	846,523	11.1%	2.9%
2018	$23.43	113	0.9%	-13.0%	624,825	8.2%	-4.1%
2017	$23.22	112	2.3%	-13.8%	899,255	12.3%	-1.2%
2016	$22.71	110	4.0%	-15.7%	987,453	13.5%	-1.7%
2015	$21.84	106	4.0%	-18.9%	1,080,937	15.2%	1.0%
2014	$20.99	102	4.2%	-22.0%	1,009,305	14.2%	-3.5%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$23.80	154	4.4%	13.8%	65,452	10.1%	0.2%
2029	$22.79	148	4.1%	9.0%	64,446	9.9%	0.2%
2028	$21.89	142	3.4%	4.7%	63,370	9.7%	0.2%
2027	$21.16	137	1.5%	1.2%	62,137	9.4%	0.2%
2026	$20.85	135	-0.3%	-0.3%	61,199	9.3%	0.3%
YTD	$20.93	136	1.4%	0.1%	59,339	9.0%	0%
2025	$20.92	135	1.5%	0%	59,339	9.0%	0.6%
2024	$20.60	133	1.7%	-1.5%	55,305	8.4%	0.2%
2023	$20.24	131	3.5%	-3.2%	54,404	8.1%	4.1%
2022	$19.56	127	4.0%	-6.5%	27,067	4.0%	-1.6%
2021	$18.80	122	5.2%	-10.1%	38,112	5.7%	-32.7%
2020	$17.87	116	-7.6%	-14.6%	257,216	38.4%	2.0%
2019	$19.34	125	2.3%	-7.5%	243,977	36.4%	32.6%
2018	$18.91	122	9.4%	-9.6%	25,268	3.8%	0.2%
2017	$17.28	112	1.0%	-17.4%	23,846	3.6%	-0.3%
2016	$17.12	111	4.1%	-18.2%	25,889	3.9%	-0.9%
2015	$16.44	106	7.1%	-21.4%	32,097	4.8%	-4.2%
2014	$15.35	99	9.1%	-26.6%	59,885	9.0%	-4.8%

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	-	-	-	-	-	-	$242.22	191	8.3%
2029	-	-	-	-	-	-	$233.21	184	8.3%
2028	-	-	-	-	-	-	$222.52	175	8.4%
2027	-	-	-	-	-	-	$211.08	166	8.6%
2026	-	-	-	-	-	-	$203.36	160	8.7%
YTD	1	-	0.6%	-	-	-	$198.63	156	8.7%
2025	17	$8M	4.0%	$7,982,500	$50.29	9.9%	$197.25	155	8.7%
2024	18	$22.6M	9.6%	$11,307,529	$110.97	7.0%	$190.97	150	8.7%
2023	13	$2M	2.9%	$2,036,183	$68.29	7.0%	$199.69	157	8.3%
2022	18	$113.4M	5.0%	$16,194,571	$216.08	5.2%	$216.27	170	7.6%
2021	25	$21.2M	11.8%	$10,603,130	$192.84	-	$223.25	176	7.0%
2020	14	$9.5M	3.0%	$9,500,000	$127.73	-	$199.03	157	7.4%
2019	20	$111.6M	8.0%	$22,316,000	$274.79	-	$196.58	155	7.5%
2018	15	$70M	6.7%	$10,005,774	$165.34	7.5%	$188.54	148	7.4%
2017	17	$100.6M	4.8%	$16,770,833	$182.06	5.3%	$185.97	146	7.2%
2016	13	$66M	4.4%	$13,209,750	$168.72	8.1%	$190.06	150	6.8%
2015	28	$85.8M	15.5%	$12,262,732	$155.93	8.1%	$187.82	148	6.7%

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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	-	-	-	-	-	-	$287.96	202	7.9%
2029	-	-	-	-	-	-	$277.95	195	8.0%
2028	-	-	-	-	-	-	$265.53	186	8.1%
2027	-	-	-	-	-	-	$251.31	176	8.2%
2026	-	-	-	-	-	-	$239.56	168	8.3%
YTD	-	-	-	-	-	-	$230.73	162	8.3%
2025	1	$0	2.4%	-	-	-	$229.03	161	8.3%
2024	4	$0	5.2%	-	-	-	$220.77	155	8.3%
2023	1	$0	3.3%	-	-	-	$231.51	163	7.9%
2022	1	$29.4M	0.8%	$29,430,000	$460.10	-	$251	176	7.3%
2021	4	$0	14.3%	-	-	-	$259.80	182	6.7%
2020	1	$0	3.1%	-	-	-	$227.92	160	7.2%
2019	2	$78.5M	3.9%	$39,250,000	$278.02	-	$225.19	158	7.2%
2018	2	$42.9M	5.7%	$42,923,598	$205.33	-	$214.28	150	7.2%
2017	-	-	-	-	-	-	$210.26	148	7.0%
2016	2	$61.6M	6.9%	$30,819,000	$167.97	8.5%	$214.28	150	6.6%
2015	2	$23.5M	8.9%	$23,500,000	$187.37	-	$211.99	149	6.5%

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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	-	-	-	-	-	-	$199.11	175	8.6%
2029	-	-	-	-	-	-	$191.07	168	8.6%
2028	-	-	-	-	-	-	$182.07	160	8.7%
2027	-	-	-	-	-	-	$173.37	152	8.9%
2026	-	-	-	-	-	-	$169.77	149	9.0%
YTD	1	-	1.3%	-	-	-	$169.40	149	9.0%
2025	16	$8M	6.2%	$7,982,500	$50.29	9.9%	$168.30	148	9.0%
2024	13	$22.6M	14.9%	$11,307,529	$110.97	7.0%	$163.82	144	9.0%
2023	6	$2M	2.6%	$2,036,183	$68.29	7.0%	$170.65	150	8.6%
2022	15	$83.9M	10.0%	$13,988,667	$182.20	5.2%	$184.60	162	7.9%
2021	13	$21.2M	7.1%	$10,603,130	$192.84	-	$189.81	166	7.3%
2020	7	$9.5M	2.4%	$9,500,000	$127.73	-	$173	152	7.7%
2019	15	$31.8M	9.7%	$15,890,000	$269.12	-	$170.79	150	7.8%
2018	10	$24.7M	8.0%	$6,179,205	$120.50	7.5%	$165.71	145	7.6%
2017	10	$94M	8.1%	$23,500,000	$187.32	-	$164.79	145	7.4%
2016	7	$3.6M	2.0%	$3,585,750	$183.89	7.7%	$168.97	148	7.0%
2015	21	$61.7M	20.2%	$12,340,225	$146.11	8.1%	$166.85	146	6.8%

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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	-	-	-	-	-	-	$142.04	183	9.1%
2029	-	-	-	-	-	-	$134.82	174	9.2%
2028	-	-	-	-	-	-	$127.33	164	9.3%
2027	-	-	-	-	-	-	$120.52	155	9.5%
2026	-	-	-	-	-	-	$117.90	152	9.6%
YTD	0	-	-	-	-	-	$116.77	150	9.6%
2025	-	-	-	-	-	-	$116.26	150	9.6%
2024	1	$0	4.2%	-	-	-	$115.20	148	9.5%
2023	6	$0	1.9%	-	-	-	$119.29	154	9.1%
2022	2	$0	0.8%	-	-	-	$128.19	165	8.4%
2021	8	$0	37.5%	-	-	-	$131.84	170	7.7%
2020	6	$0	8.7%	-	-	-	$122.08	157	8.0%
2019	3	$1.3M	32.8%	$1,300,000	$231.85	-	$120.72	156	8.1%
2018	3	$2.4M	1.8%	$1,200,000	$253.86	-	$116.16	150	8.0%
2017	7	$6.6M	13.6%	$3,312,500	$130.15	5.3%	$113.40	146	7.8%
2016	4	$825K	11.7%	$412,500	$165	-	$117.49	151	7.4%
2015	5	$638K	10.9%	$638,000	$229.08	-	$114.47	147	7.3%

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