



Office Submarket Report

Northwest

New York - NY

PREPARED BY



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OFFICE SUBMARKET REPORT

| | |
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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

8.9K

Vacancy Rate

6.8%

12 Mo Rent Growth

-1.1%

The Northwest Submarket in New York is a mid-sized submarket that contains around 2.7 million SF of office space. The vacancy rate has been essentially unchanged over the past year, but at 6.8%, the rate was a bit below the 10-year average as of 2022Q1.

The submarket posted 8,900 SF of net absorption over the past year, but on average, annual absorption has been essentially flat over the past five years. Rents fell by 1.1% over the past year. The situation does look better on a longer timescale, however, as rents have posted a solid average annual gain of 1.8% per year

over the past decade.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is under construction. Moreover, the inventory has actually contracted over the past 10 years, as demolition activity has outpaced new construction.

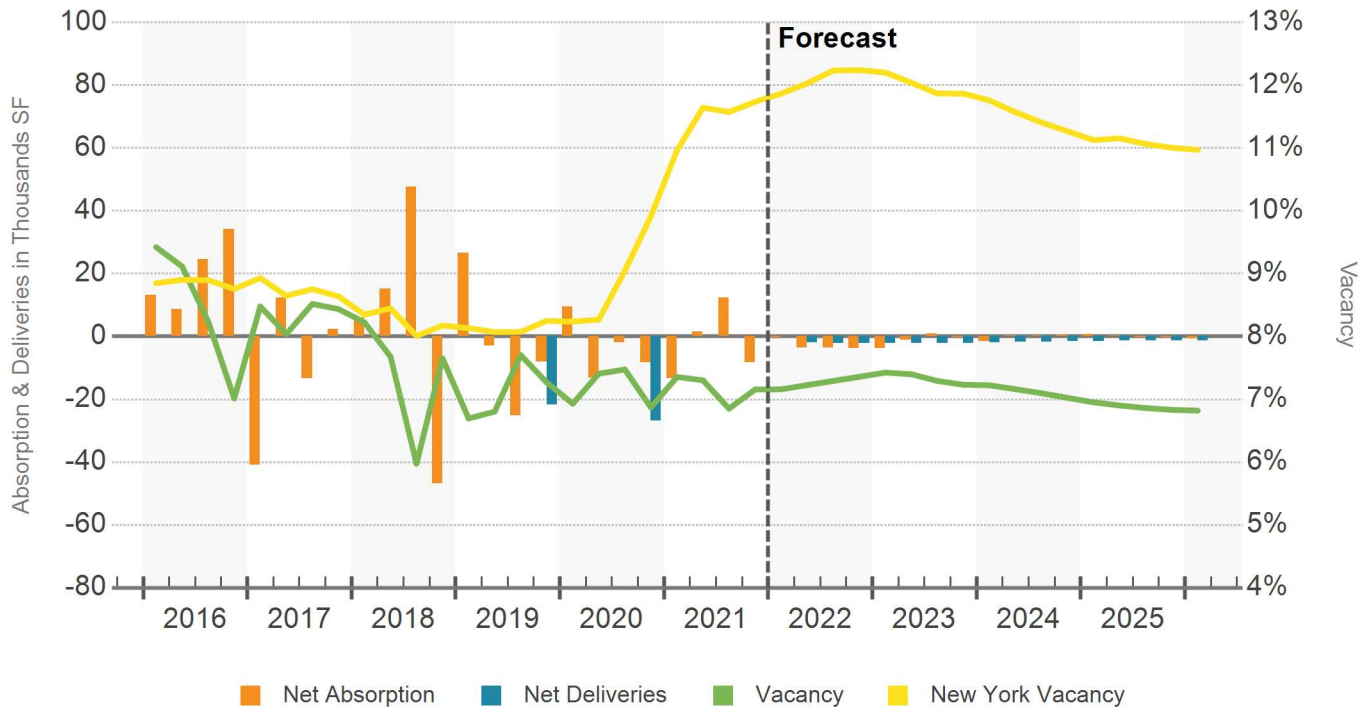
Office properties traded with regularity last year, consistent with the generally high level of activity over the past three years.

KEY INDICATORS

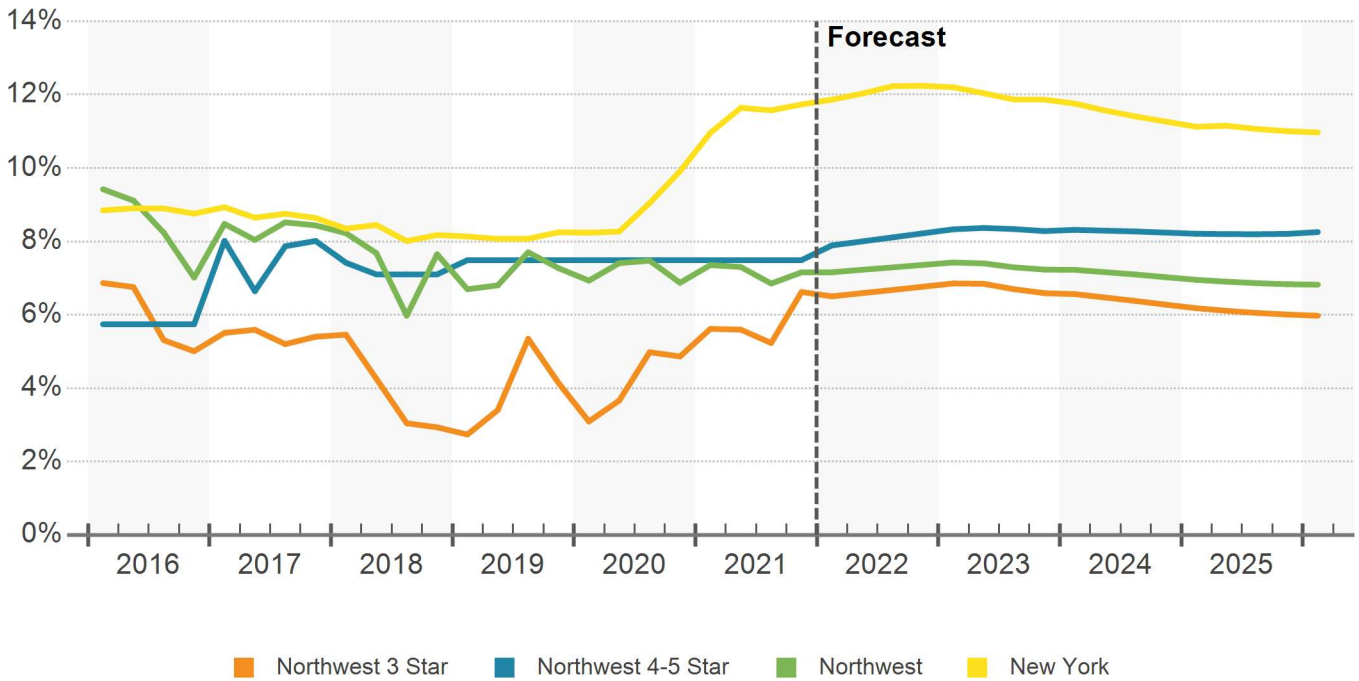
| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|------------------|------------------|--------------|----------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star | 553,827 | 7.5% | \$46.99 | 7.5% | 0 | 0 | 0 |
| 3 Star | 871,039 | 6.1% | \$25.83 | 10.0% | 4,350 | 0 | 0 |
| 1 & 2 Star | 1,321,404 | 6.9% | \$26.40 | 8.1% | 5,600 | 0 | 0 |
| Submarket | 2,746,270 | 6.8% | \$30.37 | 8.6% | 9,950 | 0 | 0 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|---------|---------|-----------|---------|
| Vacancy Change (YOY) | -0.3% | 11.0% | 7.1% | 27.9% | 2001 Q1 | 4.8% | 2006 Q4 |
| Net Absorption SF | 8.9K | 13,580 | (3,546) | 401,881 | 2004 Q1 | (399,891) | 1999 Q3 |
| Deliveries SF | 0 | 7,341 | 1,313 | 29,878 | 2003 Q4 | 0 | 2021 Q4 |
| Rent Growth | -1.1% | 3.1% | 4.2% | 12.6% | 2007 Q3 | -12.3% | 2009 Q3 |
| Sales Volume | \$12.4M | \$7.8M | N/A | \$79.1M | 2017 Q3 | \$0 | 2011 Q1 |

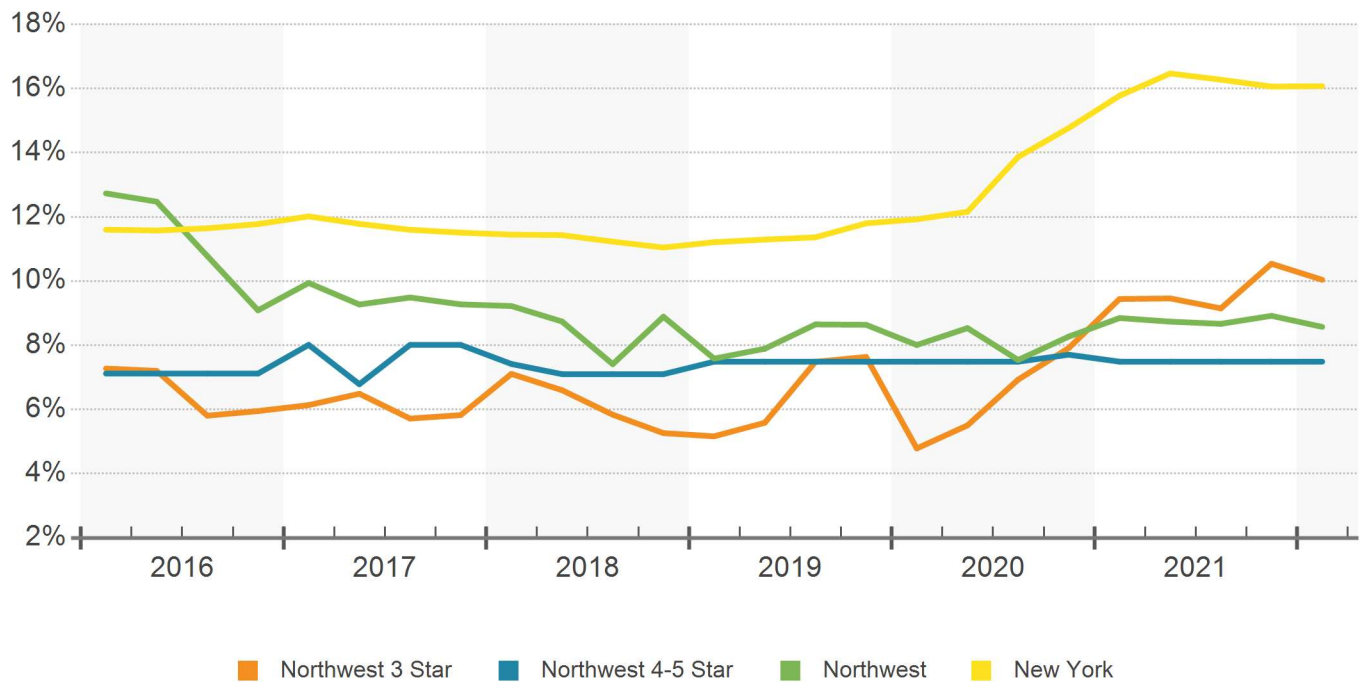
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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 |
|---|--------|--------|-------|-----------|---------------|---------------------|
| 540 N State Rd | ★★★★★ | 8,800 | 2 | 4,000 | 14.8% | 3,511 |
| Vision Professional Building 1200 Brown St | ★★★★★ | 23,000 | 1 | 900 | 36.0% | 900 |
| 507 N State Rd | ★★★★★ | 7,605 | 1 | 4,000 | 0% | 0 |
| 325 S Highland Ave | ★★★★★ | 25,880 | 1 | 1,428 | 17.8% | (1,063) |
| 75 S Greeley Ave | ★★★★★ | 12,000 | 3 | 3,322 | 40.1% | (8,640) |

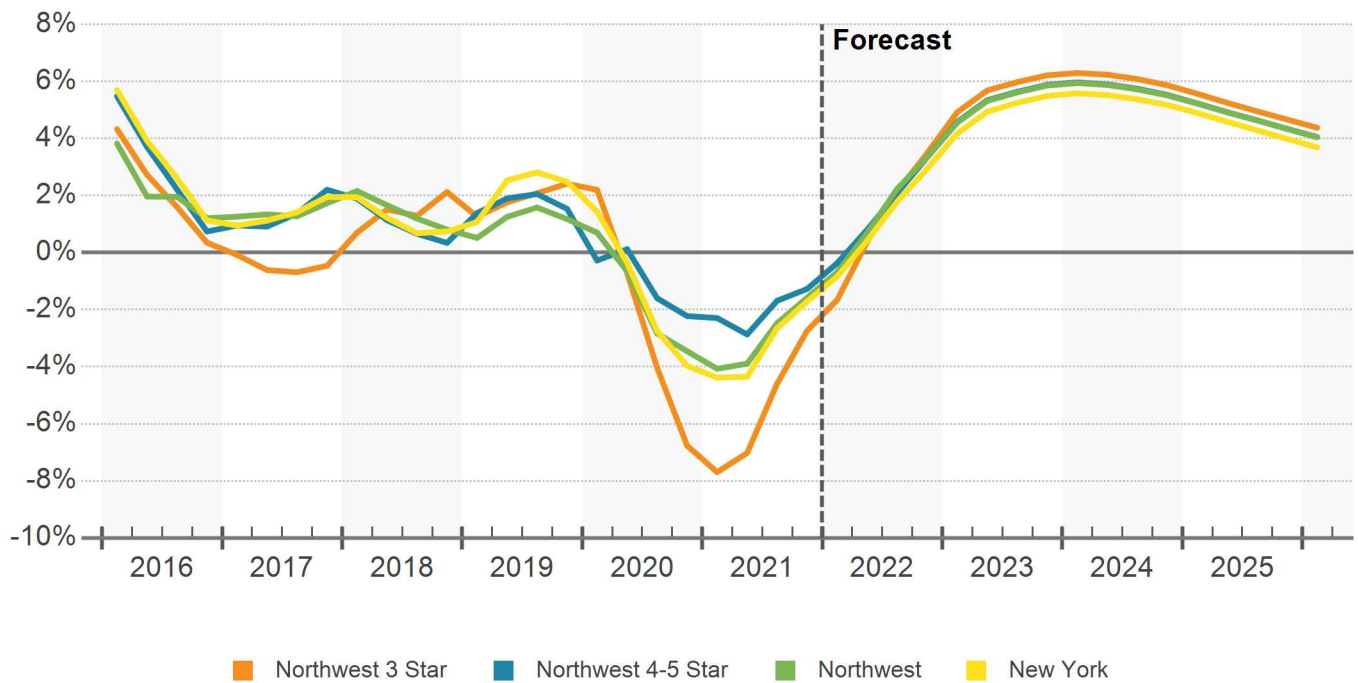
Office rents in Northwest run for about \$30.00/SF gross, which is considerably below the metro average. The submarket's most prominent office slice commands a discount as well, albeit somewhat less pronounced. Space rated 1 & 2 Star here runs for about \$26.00/SF, compared to \$33.00/SF in the metro.

Rent growth has averaged an annual decline of 1.1% over the past three years, with rent performance

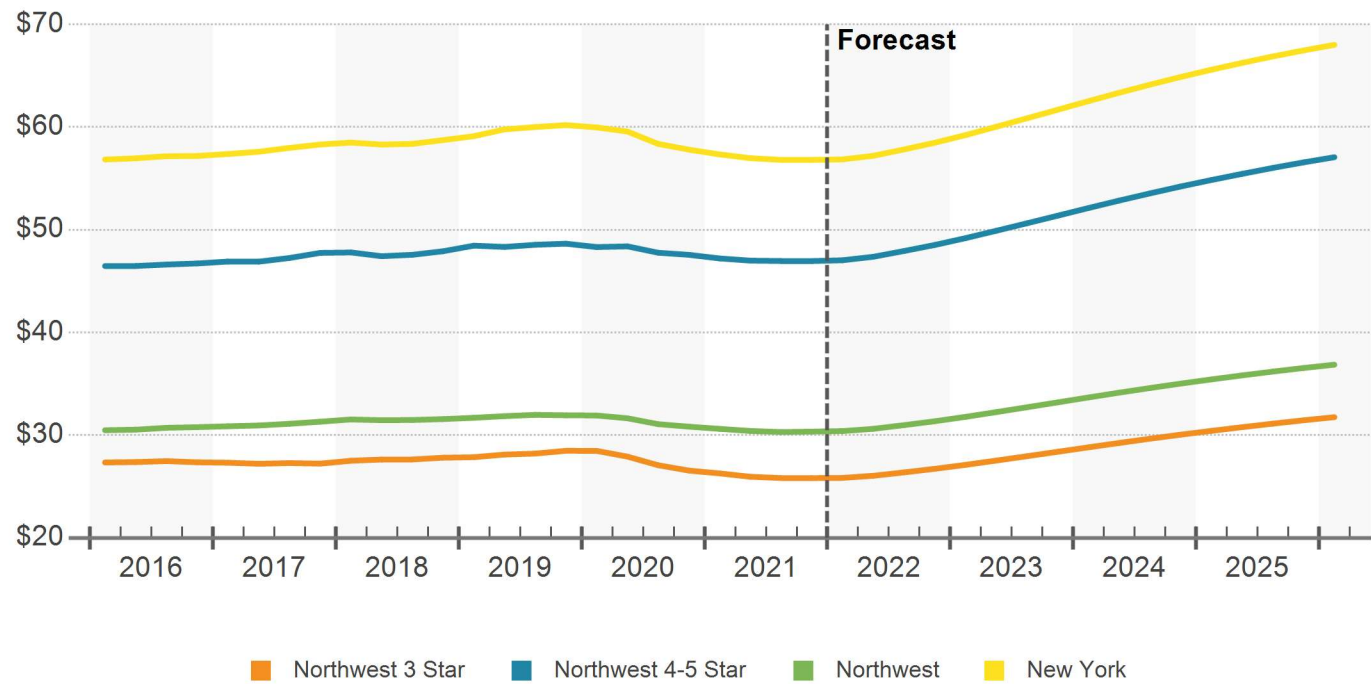
in the red year –over –year, as well.

While firmly in positive territory, rent growth in the Northwest Submarket has trailed the broader New York metro over a longer timeframe. Office rents have cumulatively increased by 19.1% over the past decade in the submarket, coming in below the 27.4% cumulative gain observed metro wide.

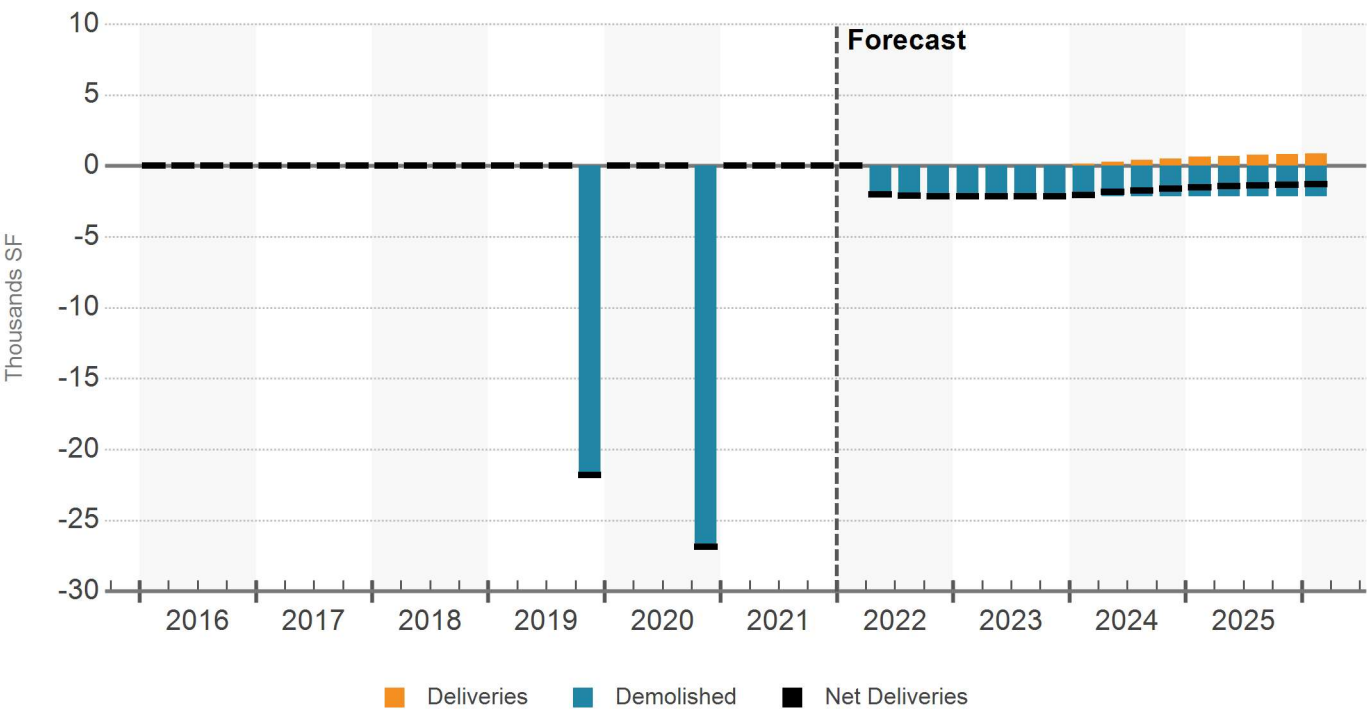
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

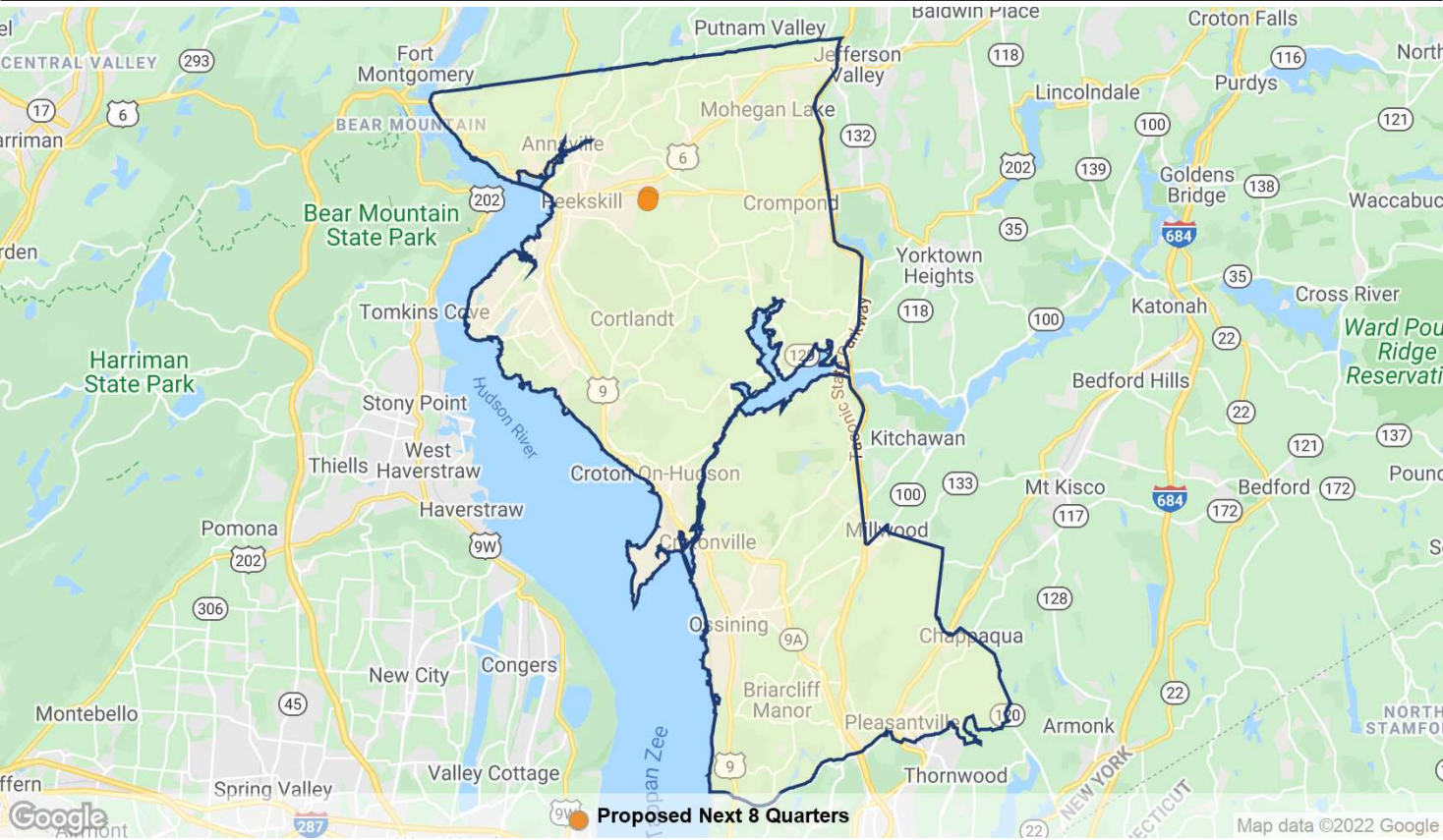


DELIVERIES & DEMOLITIONS

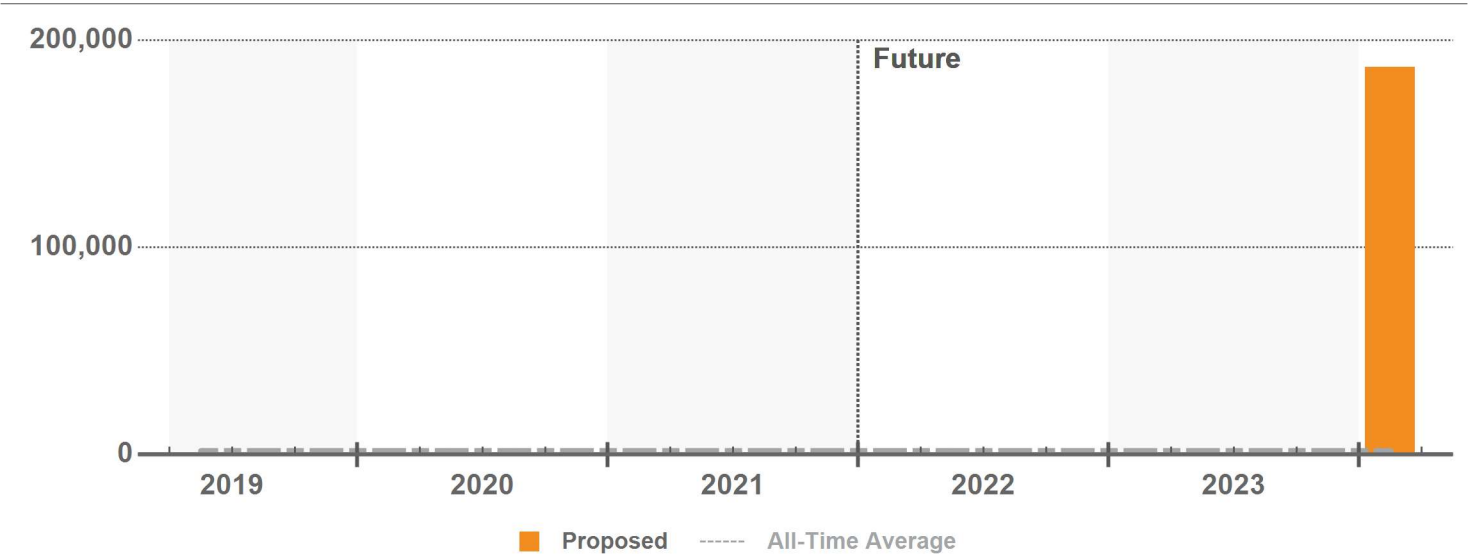


| All-Time Annual Avg. Square Feet | Delivered Square Feet Past 8 Qtrs | Delivered Square Feet Next 8 Qtrs | Proposed Square Feet Next 8 Qtrs |
|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 7,128 | 0 | 0 | 187,000 |

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



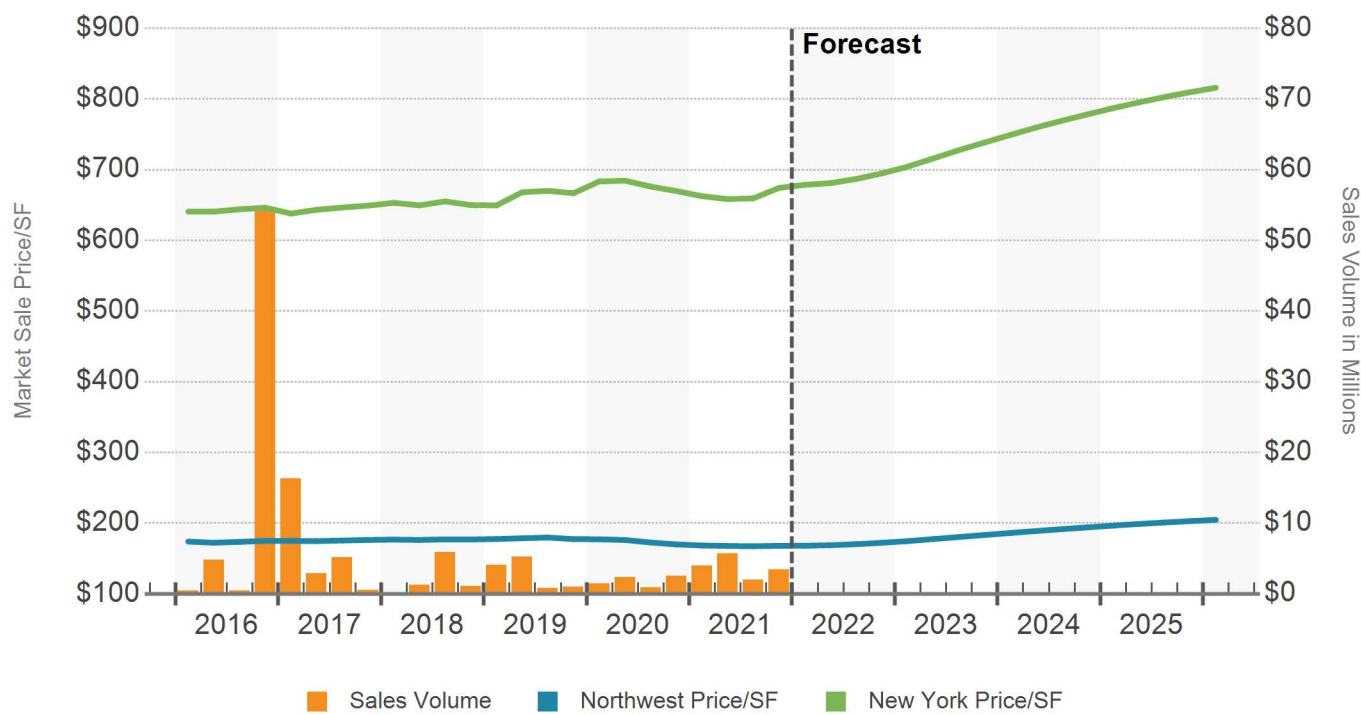
PROPOSED

| Property Name/Address | | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|-----------------------|--|--------|---------|---------|----------|----------|--------------------|
| 1 | Development Phase I 1985 Crompond Rd | ★★★★☆ | 104,000 | 4 | Feb 2022 | Feb 2024 | - Gyrodyne, LLC |
| 2 | Development Phase II 1985 Crompond Rd | ★★★★☆ | 83,000 | 3 | Feb 2022 | Feb 2024 | - - |

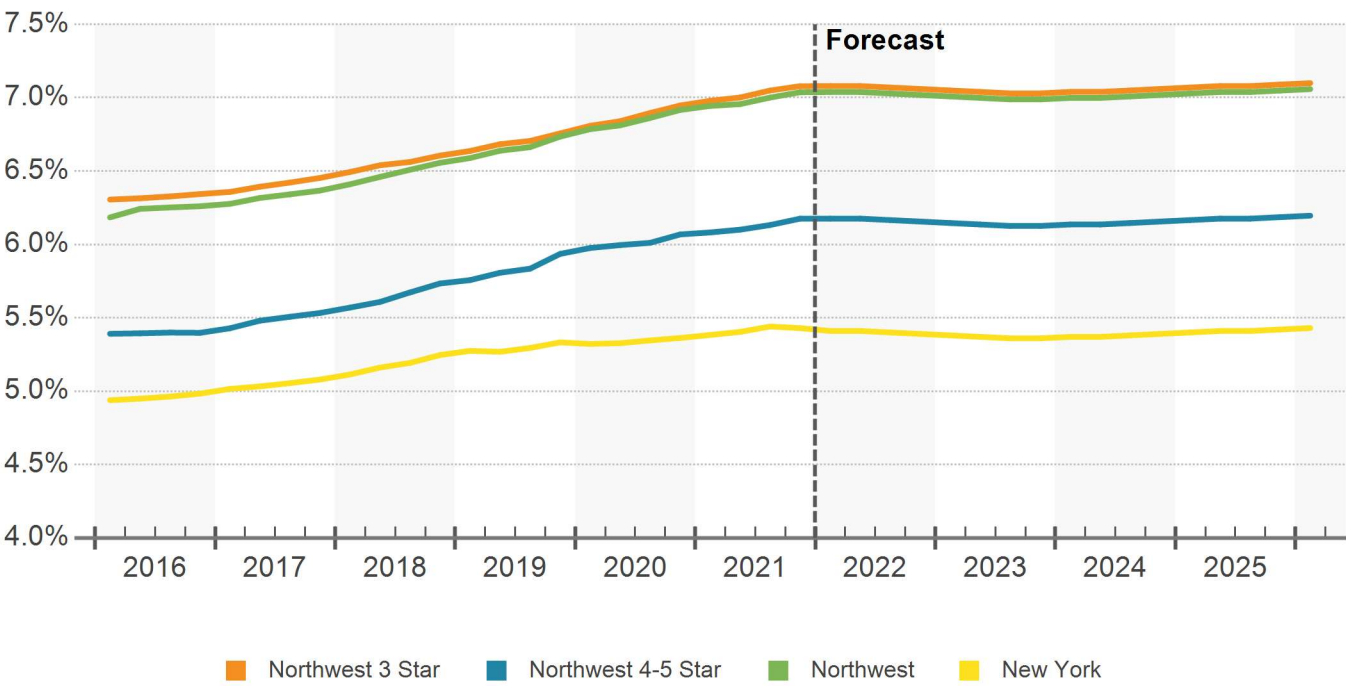
Buyers have shown consistent interest in Northwest office buildings and have steadily scooped up assets over the years. That trend has continued through the past 12 months, as 14 office properties have been acquired. Annual sales volume has averaged \$20.4 million over the past five years, and the 12-month high in investment volume hit \$79.1 million over that stretch. In the past 12 months specifically, \$13.0 million worth of assets sold.

The market price, which is derived from the price movement of all office properties in the submarket, now sits at \$168/SF. That figure is largely unchanged since last year, and pricing typically offers a steep discount relative to the New York region. The submarket's average price is only a fraction of the metro's. The market cap rate has edged up in the past 12 months to 7.1%. This is the highest cap rate that has been seen in the past five years, and the rate is structurally higher here than those across the broader market.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Northwest Office

Sale Comparables

15

Avg. Cap Rate

7.1%

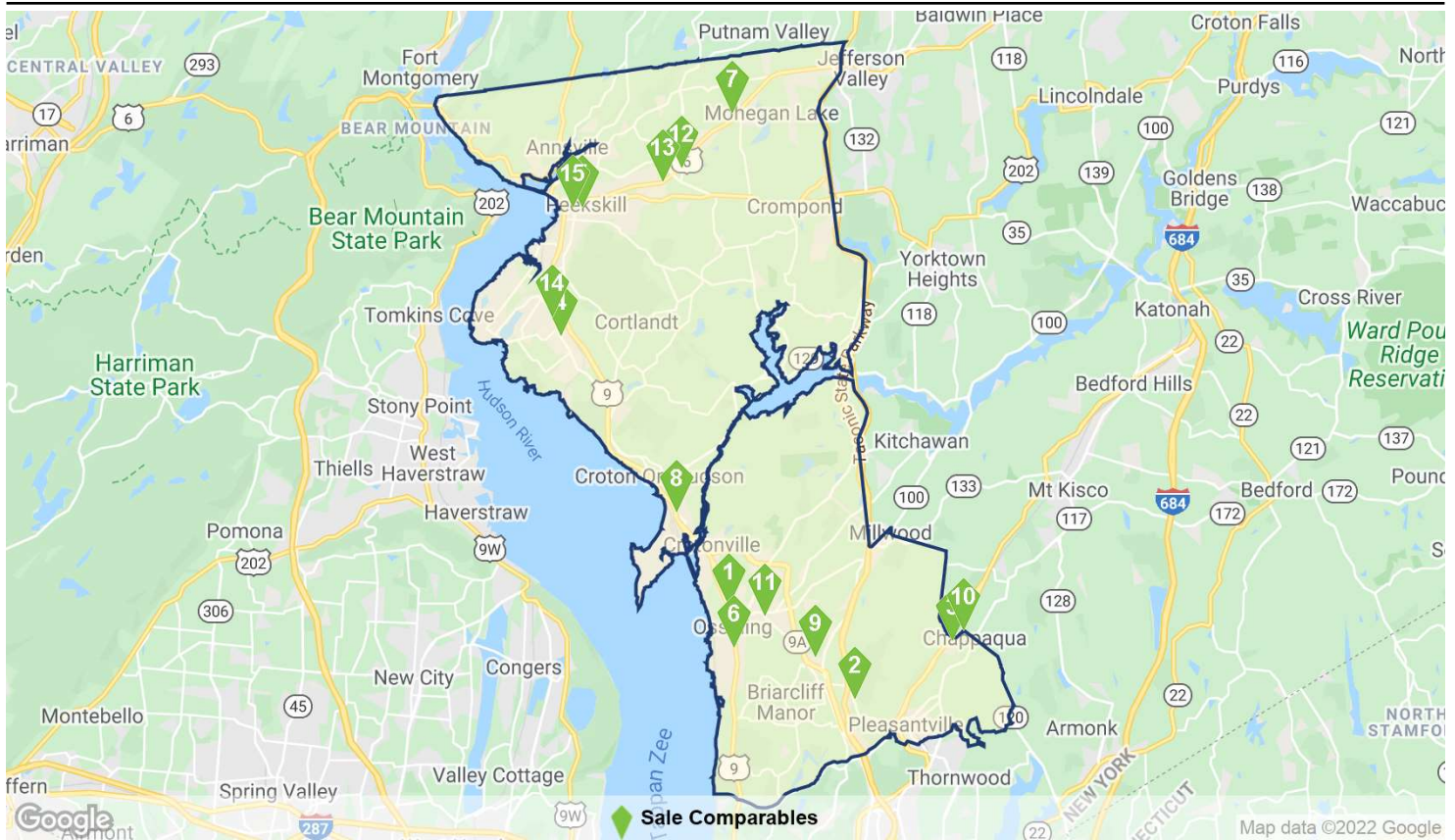
Avg. Price/SF

\$110

Avg. Vacancy At Sale

36.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-----------|-----------|-------------|
| Sale Price | \$259,500 | \$989,139 | \$717,000 | \$3,050,000 |
| Price/SF | \$37 | \$110 | \$136 | \$471 |
| Cap Rate | 6.2% | 7.1% | 6.9% | 8.3% |
| Time Since Sale in Months | 2.0 | 7.3 | 8.3 | 11.9 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 1,150 | 8,207 | 3,950 | 55,427 |
| Stories | 1 | 2 | 2 | 3 |
| Typical Floor SF | 479 | 3,572 | 1,975 | 18,476 |
| Vacancy Rate At Sale | 0% | 36.2% | 0% | 69.5% |
| Year Built | 1910 | 1958 | 1960 | 1989 |
| Star Rating | ★★★★★ | ★★★★★ 2.1 | ★★★★★ | ★★★★★ |

Sales Past 12 Months

Northwest Office

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | |
|---|----------|----------|---------|---------|------------|-------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 1 Van Cortlandt Ave | ★★★★★ | 1980 | 11,275 | 0% | 6/9/2021 | \$3,050,000 | \$271 | 6.9% |
| 2 North Office Bldg 585 Pleasantville Rd | ★★★★★ | 1979 | 55,427 | 69.5% | 12/8/2021 | \$2,031,169 | \$37 | - |
| 3 75 S Greeley Ave | ★★★★★ | 1972 | 12,000 | 28.2% | 8/18/2021 | \$1,600,000 | \$133 | - |
| 4 2125 Albany Post Rd | ★★★★★ | 1989 | 6,800 | 8.8% | 4/16/2021 | \$900,000 | \$132 | - |
| 5 126 Union Ave | ★★★★★ | - | 4,000 | 0% | 3/31/2021 | \$780,000 | \$195 | - |
| 6 75 S Highland Ave | ★★★★★ | 1977 | 5,392 | 0% | 4/16/2021 | \$735,000 | \$136 | - |
| 7 3244 E Main St | ★★★★★ | 1950 | 2,700 | 0% | 5/10/2021 | \$699,000 | \$259 | 8.3% |
| 8 36 Oneida Ave | ★★★★★ | 1960 | 5,200 | 0% | 12/16/2021 | \$620,000 | \$119 | 6.2% |
| 9 55 Woodside Ave | ★★★★★ | 1910 | 3,900 | 0% | 2/18/2021 | \$525,000 | \$135 | - |
| 10 8 Highland Ave | ★★★★★ | 1930 | 1,028 | 0% | 11/16/2021 | \$484,000 | \$471 | - |
| 11 21 Pleasantville Rd | ★★★★★ | 1925 | 1,400 | 0% | 8/19/2021 | \$390,000 | \$279 | - |
| 12 97 Locust Ave | ★★★★★ | 1950 | 2,200 | 0% | 4/29/2021 | \$280,000 | \$127 | - |
| 13 49 Conklin Ave | ★★★★★ | 1950 | 1,150 | 0% | 12/16/2021 | \$259,500 | \$226 | - |
| 14 2169 Albany Post Rd | ★★★★★ | - | 1,437 | 0% | 7/1/2021 | - | - | - |
| 15 110 Washington St | ★★★★★ | - | 2,013 | 0% | 2/24/2021 | - | - | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 2,713,314 | (5,049) | -0.2% | (3,104) | -0.1% | - |
| 2025 | 2,718,363 | (5,699) | -0.2% | 237 | 0% | - |
| 2024 | 2,724,062 | (7,274) | -0.3% | (752) | 0% | - |
| 2023 | 2,731,336 | (8,626) | -0.3% | (4,364) | -0.2% | - |
| 2022 | 2,739,962 | (6,308) | -0.2% | (11,137) | -0.4% | - |
| YTD | 2,746,270 | 0 | 0% | 9,950 | 0.4% | 0 |
| 2021 | 2,746,270 | 0 | 0% | (7,816) | -0.3% | - |
| 2020 | 2,746,270 | (26,850) | -1.0% | (13,984) | -0.5% | - |
| 2019 | 2,773,120 | (21,804) | -0.8% | (9,567) | -0.3% | - |
| 2018 | 2,794,924 | 0 | 0% | 21,970 | 0.8% | 0 |
| 2017 | 2,794,924 | 0 | 0% | (39,756) | -1.4% | - |
| 2016 | 2,794,924 | 0 | 0% | 80,509 | 2.9% | 0 |
| 2015 | 2,794,924 | 0 | 0% | (36,895) | -1.3% | - |
| 2014 | 2,794,924 | 20,000 | 0.7% | 74,991 | 2.7% | 0.3 |
| 2013 | 2,774,924 | 0 | 0% | (34,061) | -1.2% | - |
| 2012 | 2,774,924 | 23,140 | 0.8% | (13,659) | -0.5% | - |
| 2011 | 2,751,784 | 0 | 0% | 3,113 | 0.1% | 0 |
| 2010 | 2,751,784 | 0 | 0% | (17,991) | -0.7% | - |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 561,789 | 3,651 | 0.7% | 2,286 | 0.4% | 1.6 |
| 2025 | 558,138 | 2,950 | 0.5% | 2,897 | 0.5% | 1.0 |
| 2024 | 555,188 | 1,361 | 0.2% | 1,471 | 0.3% | 0.9 |
| 2023 | 553,827 | 0 | 0% | (336) | -0.1% | - |
| 2022 | 553,827 | 0 | 0% | (4,045) | -0.7% | - |
| YTD | 553,827 | 0 | 0% | - | - | - |
| 2021 | 553,827 | 0 | 0% | - | - | - |
| 2020 | 553,827 | 0 | 0% | - | - | - |
| 2019 | 553,827 | 0 | 0% | (2,154) | -0.4% | - |
| 2018 | 553,827 | 0 | 0% | 5,047 | 0.9% | 0 |
| 2017 | 553,827 | 0 | 0% | (12,576) | -2.3% | - |
| 2016 | 553,827 | 0 | 0% | (1,840) | -0.3% | - |
| 2015 | 553,827 | 0 | 0% | (4,152) | -0.7% | - |
| 2014 | 553,827 | 0 | 0% | - | - | - |
| 2013 | 553,827 | 0 | 0% | (15,448) | -2.8% | - |
| 2012 | 553,827 | 0 | 0% | 2,154 | 0.4% | 0 |
| 2011 | 553,827 | 0 | 0% | 255 | 0% | 0 |
| 2010 | 553,827 | 0 | 0% | (9,052) | -1.6% | - |

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 871,039 | 0 | 0% | 1,036 | 0.1% | 0 |
| 2025 | 871,039 | 0 | 0% | 2,350 | 0.3% | 0 |
| 2024 | 871,039 | 0 | 0% | 2,731 | 0.3% | 0 |
| 2023 | 871,039 | 0 | 0% | 1,538 | 0.2% | 0 |
| 2022 | 871,039 | 0 | 0% | (1,263) | -0.1% | - |
| YTD | 871,039 | 0 | 0% | 4,350 | 0.5% | 0 |
| 2021 | 871,039 | 0 | 0% | (15,294) | -1.8% | - |
| 2020 | 871,039 | 0 | 0% | (6,323) | -0.7% | - |
| 2019 | 871,039 | (21,804) | -2.4% | (31,664) | -3.6% | - |
| 2018 | 892,843 | 0 | 0% | 22,035 | 2.5% | 0 |
| 2017 | 892,843 | 0 | 0% | (3,520) | -0.4% | - |
| 2016 | 892,843 | 0 | 0% | 24,425 | 2.7% | 0 |
| 2015 | 892,843 | 0 | 0% | 14,320 | 1.6% | 0 |
| 2014 | 892,843 | 20,000 | 2.3% | 16,577 | 1.9% | 1.2 |
| 2013 | 872,843 | 0 | 0% | (15,825) | -1.8% | - |
| 2012 | 872,843 | 3,140 | 0.4% | (5,728) | -0.7% | - |
| 2011 | 869,703 | 0 | 0% | 1,433 | 0.2% | 0 |
| 2010 | 869,703 | 0 | 0% | 7,575 | 0.9% | 0 |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 1,280,486 | (8,700) | -0.7% | (6,426) | -0.5% | - |
| 2025 | 1,289,186 | (8,649) | -0.7% | (5,010) | -0.4% | - |
| 2024 | 1,297,835 | (8,635) | -0.7% | (4,954) | -0.4% | - |
| 2023 | 1,306,470 | (8,626) | -0.7% | (5,566) | -0.4% | - |
| 2022 | 1,315,096 | (6,308) | -0.5% | (5,829) | -0.4% | - |
| YTD | 1,321,404 | 0 | 0% | 5,600 | 0.4% | 0 |
| 2021 | 1,321,404 | 0 | 0% | 7,478 | 0.6% | 0 |
| 2020 | 1,321,404 | (26,850) | -2.0% | (7,661) | -0.6% | - |
| 2019 | 1,348,254 | 0 | 0% | 24,251 | 1.8% | 0 |
| 2018 | 1,348,254 | 0 | 0% | (5,112) | -0.4% | - |
| 2017 | 1,348,254 | 0 | 0% | (23,660) | -1.8% | - |
| 2016 | 1,348,254 | 0 | 0% | 57,924 | 4.3% | 0 |
| 2015 | 1,348,254 | 0 | 0% | (47,063) | -3.5% | - |
| 2014 | 1,348,254 | 0 | 0% | 58,414 | 4.3% | 0 |
| 2013 | 1,348,254 | 0 | 0% | (2,788) | -0.2% | - |
| 2012 | 1,348,254 | 20,000 | 1.5% | (10,085) | -0.7% | - |
| 2011 | 1,328,254 | 0 | 0% | 1,425 | 0.1% | 0 |
| 2010 | 1,328,254 | 0 | 0% | (16,514) | -1.2% | - |

OVERALL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | \$37.65 | - | 3.0% | 17.9% | 184,142 | 6.8% | 0% |
| 2025 | \$36.54 | - | 4.3% | 14.4% | 185,743 | 6.8% | -0.2% |
| 2024 | \$35.02 | - | 5.5% | 9.7% | 191,344 | 7.0% | -0.2% |
| 2023 | \$33.19 | - | 5.9% | 3.9% | 197,536 | 7.2% | -0.1% |
| 2022 | \$31.36 | - | 3.3% | -1.8% | 201,627 | 7.4% | 0.2% |
| YTD | \$30.37 | - | -1.1% | -4.9% | 186,585 | 6.8% | -0.4% |
| 2021 | \$30.34 | - | -1.6% | -5.0% | 196,535 | 7.2% | 0.3% |
| 2020 | \$30.83 | - | -3.5% | -3.5% | 188,719 | 6.9% | -0.4% |
| 2019 | \$31.93 | - | 1.2% | 0% | 201,585 | 7.3% | -0.4% |
| 2018 | \$31.57 | - | 0.8% | -1.2% | 213,822 | 7.7% | -0.8% |
| 2017 | \$31.31 | - | 1.7% | -1.9% | 235,792 | 8.4% | 1.4% |
| 2016 | \$30.78 | - | 1.2% | -3.6% | 196,036 | 7.0% | -1.7% |
| 2015 | \$30.41 | - | 4.9% | -4.8% | 243,145 | 8.7% | 1.3% |
| 2014 | \$28.99 | - | 6.1% | -9.2% | 206,250 | 7.4% | -2.0% |
| 2013 | \$27.32 | - | 3.8% | -14.5% | 261,241 | 9.4% | 1.2% |
| 2012 | \$26.32 | - | 3.5% | -17.6% | 227,180 | 8.2% | 1.3% |
| 2011 | \$25.42 | - | 2.8% | -20.4% | 190,381 | 6.9% | -0.1% |
| 2010 | \$24.72 | - | -3.8% | -22.6% | 193,494 | 7.0% | 0.7% |

4 & 5 STAR RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | \$58.29 | - | 3.1% | 19.8% | 47,152 | 8.4% | 0.2% |
| 2025 | \$56.56 | - | 4.3% | 16.3% | 45,795 | 8.2% | 0% |
| 2024 | \$54.21 | - | 5.5% | 11.4% | 45,747 | 8.2% | 0% |
| 2023 | \$51.37 | - | 5.9% | 5.6% | 45,863 | 8.3% | 0.1% |
| 2022 | \$48.52 | - | 3.3% | -0.3% | 45,527 | 8.2% | 0.7% |
| YTD | \$46.99 | - | -0.8% | -3.4% | 41,481 | 7.5% | 0% |
| 2021 | \$46.95 | - | -1.3% | -3.5% | 41,481 | 7.5% | 0% |
| 2020 | \$47.56 | - | -2.2% | -2.2% | 41,481 | 7.5% | 0% |
| 2019 | \$48.64 | - | 1.5% | 0% | 41,481 | 7.5% | 0.4% |
| 2018 | \$47.91 | - | 0.3% | -1.5% | 39,327 | 7.1% | -0.9% |
| 2017 | \$47.75 | - | 2.2% | -1.8% | 44,374 | 8.0% | 2.3% |
| 2016 | \$46.72 | - | 0.7% | -4.0% | 31,798 | 5.7% | 0.3% |
| 2015 | \$46.38 | - | 6.8% | -4.7% | 29,958 | 5.4% | 0.7% |
| 2014 | \$43.40 | - | 7.2% | -10.8% | 25,806 | 4.7% | 0% |
| 2013 | \$40.48 | - | 3.6% | -16.8% | 25,806 | 4.7% | 2.8% |
| 2012 | \$39.06 | - | 3.2% | -19.7% | 10,358 | 1.9% | -0.4% |
| 2011 | \$37.84 | - | 5.2% | -22.2% | 12,512 | 2.3% | 0% |
| 2010 | \$35.99 | - | -2.0% | -26.0% | 12,767 | 2.3% | 1.6% |

3 STAR RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | \$32.52 | - | 3.4% | 14.2% | 51,277 | 5.9% | -0.1% |
| 2025 | \$31.45 | - | 4.7% | 10.4% | 52,313 | 6.0% | -0.3% |
| 2024 | \$30.05 | - | 5.9% | 5.5% | 54,663 | 6.3% | -0.3% |
| 2023 | \$28.39 | - | 6.2% | -0.3% | 57,394 | 6.6% | -0.2% |
| 2022 | \$26.73 | - | 3.5% | -6.2% | 58,932 | 6.8% | 0.1% |
| YTD | \$25.83 | - | -2.2% | -9.3% | 53,319 | 6.1% | -0.5% |
| 2021 | \$25.83 | - | -2.7% | -9.3% | 57,669 | 6.6% | 1.8% |
| 2020 | \$26.55 | - | -6.8% | -6.8% | 42,375 | 4.9% | 0.7% |
| 2019 | \$28.48 | - | 2.4% | 0% | 36,052 | 4.1% | 1.2% |
| 2018 | \$27.81 | - | 2.1% | -2.4% | 26,192 | 2.9% | -2.5% |
| 2017 | \$27.23 | - | -0.5% | -4.4% | 48,227 | 5.4% | 0.4% |
| 2016 | \$27.36 | - | 0.3% | -3.9% | 44,707 | 5.0% | -2.7% |
| 2015 | \$27.26 | - | 4.8% | -4.3% | 69,132 | 7.7% | -1.6% |
| 2014 | \$26.01 | - | 7.1% | -8.7% | 83,452 | 9.3% | 0.2% |
| 2013 | \$24.29 | - | 6.2% | -14.7% | 80,029 | 9.2% | 1.8% |
| 2012 | \$22.87 | - | 4.9% | -19.7% | 64,204 | 7.4% | 1.0% |
| 2011 | \$21.80 | - | 2.2% | -23.5% | 55,336 | 6.4% | -0.2% |
| 2010 | \$21.33 | - | -2.3% | -25.1% | 56,769 | 6.5% | -0.9% |

1 & 2 STAR RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | \$32.39 | - | 2.8% | 19.0% | 85,713 | 6.7% | -0.1% |
| 2025 | \$31.50 | - | 4.1% | 15.8% | 87,635 | 6.8% | -0.2% |
| 2024 | \$30.26 | - | 5.3% | 11.2% | 90,934 | 7.0% | -0.2% |
| 2023 | \$28.75 | - | 5.6% | 5.6% | 94,279 | 7.2% | -0.2% |
| 2022 | \$27.22 | - | 3.3% | 0% | 97,168 | 7.4% | 0% |
| YTD | \$26.40 | - | -0.7% | -3.0% | 91,785 | 6.9% | -0.4% |
| 2021 | \$26.36 | - | -1.0% | -3.1% | 97,385 | 7.4% | -0.6% |
| 2020 | \$26.64 | - | -2.1% | -2.1% | 104,863 | 7.9% | -1.3% |
| 2019 | \$27.21 | - | 0.1% | 0% | 124,052 | 9.2% | -1.8% |
| 2018 | \$27.19 | - | 0.3% | -0.1% | 148,303 | 11.0% | 0.4% |
| 2017 | \$27.12 | - | 2.9% | -0.3% | 143,191 | 10.6% | 1.8% |
| 2016 | \$26.36 | - | 2.2% | -3.1% | 119,531 | 8.9% | -1.8% |
| 2015 | \$25.80 | - | 3.5% | -5.2% | 144,055 | 10.7% | 3.5% |
| 2014 | \$24.92 | - | 4.7% | -8.4% | 96,992 | 7.2% | -4.3% |
| 2013 | \$23.80 | - | 2.4% | -12.5% | 155,406 | 11.5% | 0.2% |
| 2012 | \$23.24 | - | 2.8% | -14.6% | 152,618 | 11.3% | 2.1% |
| 2011 | \$22.61 | - | 1.7% | -16.9% | 122,533 | 9.2% | -0.1% |
| 2010 | \$22.23 | - | -5.9% | -18.3% | 123,958 | 9.3% | 1.2% |

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 | - | - | - | - | - | - | \$209.35 | 174 | 7.1% |
| 2025 | - | - | - | - | - | - | \$202.98 | 169 | 7.0% |
| 2024 | - | - | - | - | - | - | \$194.13 | 162 | 7.0% |
| 2023 | - | - | - | - | - | - | \$183.29 | 153 | 7.0% |
| 2022 | - | - | - | - | - | - | \$172.32 | 144 | 7.0% |
| YTD | - | - | - | - | - | - | \$167.98 | 140 | 7.1% |
| 2021 | 17 | \$15M | 4.9% | \$1,071,691 | \$124.54 | 7.1% | \$168.02 | 140 | 7.0% |
| 2020 | 10 | \$7.2M | 1.8% | \$719,090 | \$144.14 | 10.5% | \$170.06 | 142 | 6.9% |
| 2019 | 10 | \$11M | 4.0% | \$1,227,767 | \$125.97 | 7.3% | \$177.50 | 148 | 6.7% |
| 2018 | 11 | \$8.2M | 1.9% | \$1,029,000 | \$171.28 | 6.9% | \$176.96 | 147 | 6.6% |
| 2017 | 7 | \$24.9M | 9.8% | \$3,552,453 | \$90.63 | 6.9% | \$176.32 | 147 | 6.4% |
| 2016 | 13 | \$60.3M | 17.3% | \$5,479,645 | \$134.64 | - | \$175.04 | 146 | 6.3% |
| 2015 | 8 | \$7.2M | 2.7% | \$1,024,500 | \$140.41 | 2.5% | \$172.36 | 144 | 6.2% |
| 2014 | 12 | \$7.1M | 2.3% | \$706,700 | \$135.27 | 8.3% | \$161.40 | 134 | 6.3% |
| 2013 | 6 | \$4.5M | 3.9% | \$892,000 | \$60.34 | 9.3% | \$145.19 | 121 | 6.6% |
| 2012 | 10 | \$2.5M | 2.5% | \$355,800 | \$81.69 | - | \$133.79 | 111 | 6.9% |
| 2011 | 2 | \$1.8M | 0.6% | \$1,845,000 | \$236.54 | - | \$128.50 | 107 | 7.1% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|--------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2026 | - | - | - | - | - | - | \$180.70 | 147 | 6.2% |
| 2025 | - | - | - | - | - | - | \$175.65 | 143 | 6.2% |
| 2024 | - | - | - | - | - | - | \$168.49 | 137 | 6.2% |
| 2023 | - | - | - | - | - | - | \$159.55 | 130 | 6.1% |
| 2022 | - | - | - | - | - | - | \$150.30 | 123 | 6.2% |
| YTD | - | - | - | - | - | - | \$146.76 | 120 | 6.2% |
| 2021 | 1 | \$2M | 10.0% | \$2,031,169 | \$36.65 | - | \$146.78 | 120 | 6.2% |
| 2020 | - | - | - | - | - | - | \$148.17 | 121 | 6.1% |
| 2019 | - | - | - | - | - | - | \$153.50 | 125 | 5.9% |
| 2018 | - | - | - | - | - | - | \$156.38 | 128 | 5.7% |
| 2017 | - | - | - | - | - | - | \$158.51 | 129 | 5.5% |
| 2016 | 1 | \$50M | 69.2% | \$50,000,000 | \$130.55 | - | \$160.63 | 131 | 5.4% |
| 2015 | - | - | - | - | - | - | \$155.34 | 127 | 5.4% |
| 2014 | - | - | - | - | - | - | \$154.56 | 126 | 5.3% |
| 2013 | - | - | - | - | - | - | \$143.69 | 117 | 5.6% |
| 2012 | - | - | - | - | - | - | \$134.41 | 110 | 5.8% |
| 2011 | - | - | - | - | - | - | \$130.57 | 107 | 5.9% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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 | - | - | - | - | - | - | \$205.76 | 191 | 7.1% |
| 2025 | - | - | - | - | - | - | \$198.79 | 185 | 7.1% |
| 2024 | - | - | - | - | - | - | \$189.48 | 176 | 7.1% |
| 2023 | - | - | - | - | - | - | \$178.24 | 166 | 7.0% |
| 2022 | - | - | - | - | - | - | \$166.97 | 155 | 7.1% |
| YTD | - | - | - | - | - | - | \$162.42 | 151 | 7.1% |
| 2021 | 4 | \$2.6M | 3.3% | \$869,667 | \$154.12 | - | \$162.44 | 151 | 7.1% |
| 2020 | 4 | \$2.6M | 2.2% | \$656,250 | \$136.92 | - | \$164.41 | 153 | 6.9% |
| 2019 | 3 | \$5.6M | 5.6% | \$2,782,500 | \$204.96 | - | \$172.33 | 160 | 6.8% |
| 2018 | 1 | \$4.6M | 2.6% | \$4,612,500 | \$200.54 | 6.9% | \$170.08 | 158 | 6.6% |
| 2017 | 1 | \$15M | 22.5% | \$15,000,000 | \$74.62 | 6.1% | \$166.97 | 155 | 6.5% |
| 2016 | 2 | \$3.3M | 2.1% | \$1,625,000 | \$169.80 | - | \$165.65 | 154 | 6.3% |
| 2015 | 1 | \$3.6M | 1.8% | \$3,637,500 | \$232.47 | - | \$161.56 | 150 | 6.3% |
| 2014 | - | - | - | - | - | - | \$149.23 | 139 | 6.4% |
| 2013 | 2 | \$1.1M | 6.4% | \$1,100,000 | \$50.27 | 9.3% | \$133.40 | 124 | 6.8% |
| 2012 | 1 | \$910K | 0.5% | \$910,000 | \$227.50 | - | \$122.25 | 114 | 7.1% |
| 2011 | - | - | - | - | - | - | \$117.15 | 109 | 7.3% |

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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 | - | - | - | - | - | - | \$223.73 | 176 | 7.4% |
| 2025 | - | - | - | - | - | - | \$217.19 | 171 | 7.4% |
| 2024 | - | - | - | - | - | - | \$207.95 | 164 | 7.4% |
| 2023 | - | - | - | - | - | - | \$196.57 | 155 | 7.3% |
| 2022 | - | - | - | - | - | - | \$185.07 | 146 | 7.4% |
| YTD | - | - | - | - | - | - | \$180.54 | 142 | 7.4% |
| 2021 | 12 | \$10.4M | 3.9% | \$1,036,350 | \$215.38 | 7.1% | \$180.60 | 142 | 7.4% |
| 2020 | 6 | \$4.6M | 2.3% | \$760,983 | \$148.65 | 10.5% | \$182.96 | 144 | 7.3% |
| 2019 | 7 | \$5.5M | 4.5% | \$783,557 | \$90.56 | 7.3% | \$190.96 | 150 | 7.1% |
| 2018 | 10 | \$3.6M | 2.2% | \$517,071 | \$144.42 | - | \$190.12 | 150 | 6.9% |
| 2017 | 6 | \$9.9M | 5.4% | \$1,644,528 | \$134.47 | 7.3% | \$189.95 | 149 | 6.7% |
| 2016 | 10 | \$7M | 6.1% | \$878,263 | \$154.22 | - | \$187.26 | 147 | 6.6% |
| 2015 | 7 | \$3.5M | 4.4% | \$589,000 | \$99.75 | 2.5% | \$186.62 | 147 | 6.4% |
| 2014 | 12 | \$7.1M | 4.8% | \$706,700 | \$135.27 | 8.3% | \$172.29 | 136 | 6.6% |
| 2013 | 4 | \$3.4M | 3.9% | \$840,000 | \$64.57 | - | \$153.59 | 121 | 7.0% |
| 2012 | 9 | \$1.6M | 4.8% | \$263,433 | \$59.67 | - | \$141.15 | 111 | 7.3% |
| 2011 | 2 | \$1.8M | 1.3% | \$1,845,000 | \$236.54 | - | \$135.13 | 106 | 7.5% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.