
# West Palm Beach CBD

Palm Beach - FL

**PREPARED BY**

DOWNTOWN DEVELOPMENT AUTHORITY
WEST PALM BEACH
Always Original

Teneka James

CoStar™

## OFFICE SUBMARKET REPORT

# Overview

West Palm Beach CBD Office

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | 12 Mo Rent Growth |
|---|---|---|---|
| **300K** | **462K** | **10.0%** | **10.1%** |

The West Palm Beach CBD vacancy rate of 10.0% is above the Palm Beach metro average. However, net absorption has improved over the past few quarters due to the delivery of 360 Rosemary, which was nearly fully leased when it opened in 21Q3. The submarket also landed a sizable tenant in 21Q4, as Millennium Management leased roughly 40,000 SF at CityPlace. However, vacancies will rise when the 210,000-SF One West Palm opens in 22Q3, as most of that project is unleased. One West Palm is asking $75/SF triple net, some of the highest asking rents in the South Florida region. Even more speculative supply is on the way here, as Related broke ground on the 277,000-SF One Flagler in early 2022. That project started construction when it was about 50% preleased and is scheduled to deliver by early 2024.

Despite the uncertainty caused by the coronavirus pandemic, office owners in the West Palm Beach CBD Submarket have raised rents at a brisk pace over the past few quarters. Year-over-year rent growth of 10.1% is roughly in line with the metro average and marks an improvement compared to annual gains during the early months of the pandemic.

Sales activity has increased over the past several quarters, mostly thanks to a few large acquisitions by The Related Companies. In January 2021, the firm acquired the two-building, 452,000-SF office park Phillips Point from Boston-based AEW Capital Management for $281.85 million, or $624/SF. The pricing on that deal is more than twice the market pricing in the West Palm Beach CBD. The property previously sold in May 2015 for $245.5 million ($543/SF) and in 2007 for $200 million ($443/SF). Then in May 2021, Related bought the 306,000-SF office component of CityPlace West Palm Beach from W.R. Berkley Corporation for $175 million, or $572/SF.

**KEY INDICATORS**

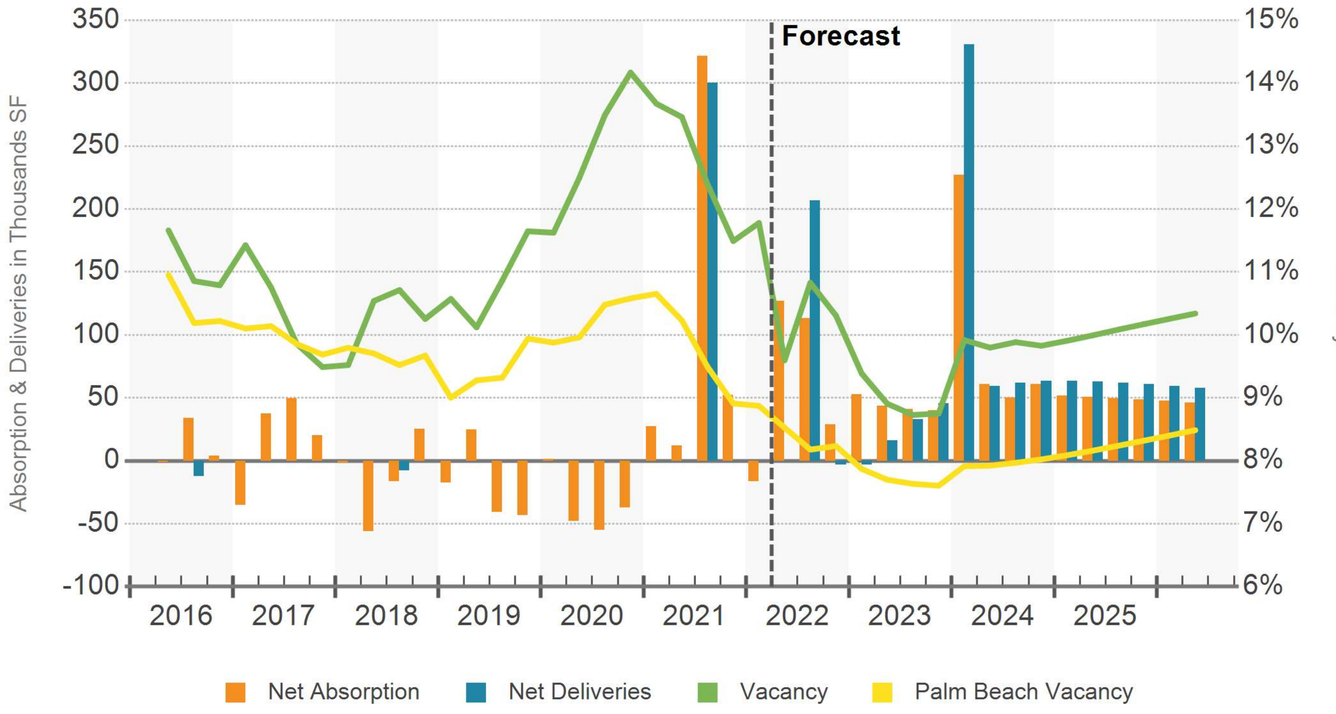
| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---|---|---|---|---|---|---|---|
| 4 & 5 Star | 3,069,308 | 12.2% | $63.92 | 15.1% | 132,326 | 0 | 487,000 |
| 3 Star | 1,644,193 | 8.5% | $37.93 | 7.4% | (13,113) | 0 | 0 |
| 1 & 2 Star | 1,101,112 | 6.3% | $31.67 | 7.5% | (15,993) | 0 | 0 |
| **Submarket** | **5,814,613** | **10.0%** | **$51.50** | **11.8%** | **103,220** | **0** | **487,000** |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---|---|---|---|---|---|---|---|
| Vacancy Change (YOY) | -3.5% | 12.0% | 9.9% | 17.6% | 2010 Q4 | 7.5% | 2006 Q4 |
| Net Absorption SF | 462K | 39,860 | 259,674 | 413,166 | 2021 Q4 | (145,053) | 2020 Q3 |
| Deliveries SF | 300K | 65,039 | 278,331 | 330,945 | 2009 Q1 | 0 | 2021 Q2 |
| Rent Growth | 10.1% | 3.3% | 3.4% | 13.2% | 2016 Q3 | -8.2% | 2011 Q3 |
| Sales Volume | $239M | $119.3M | N/A | $646.4M | 2021 Q4 | $4.3M | 2010 Q2 |

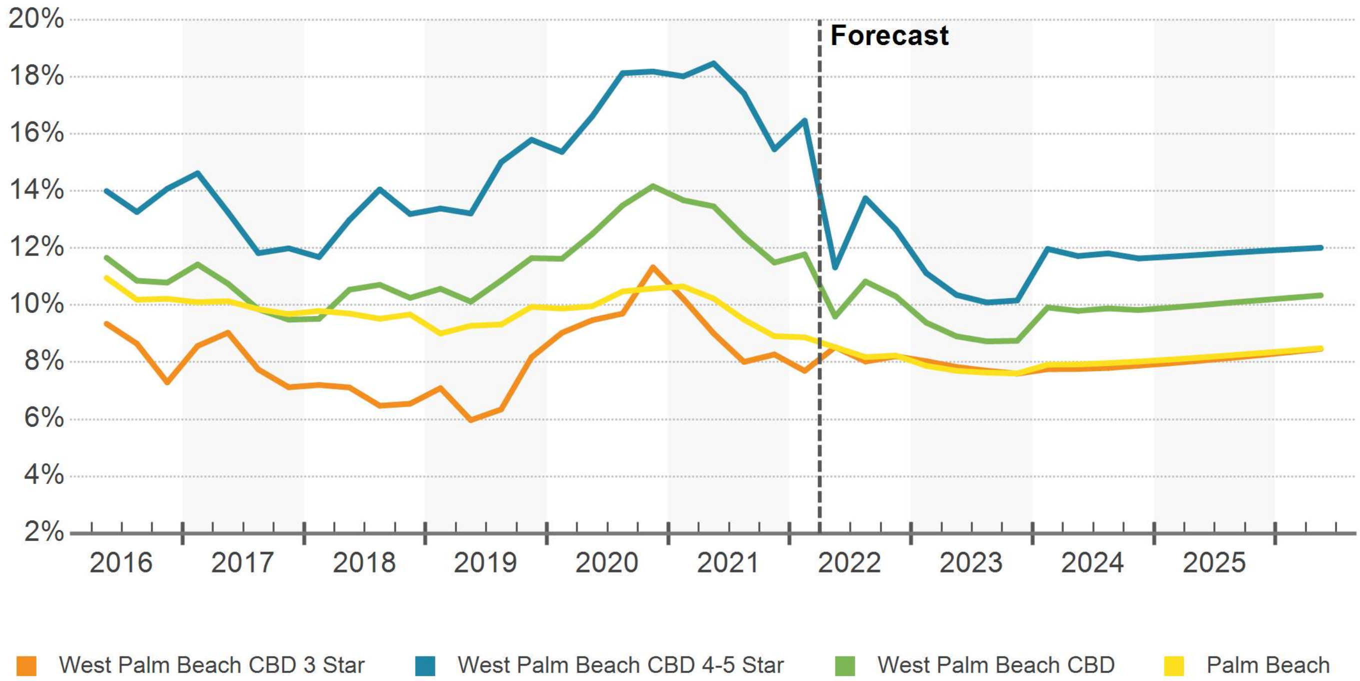
# Leasing

West Palm Beach CBD Office

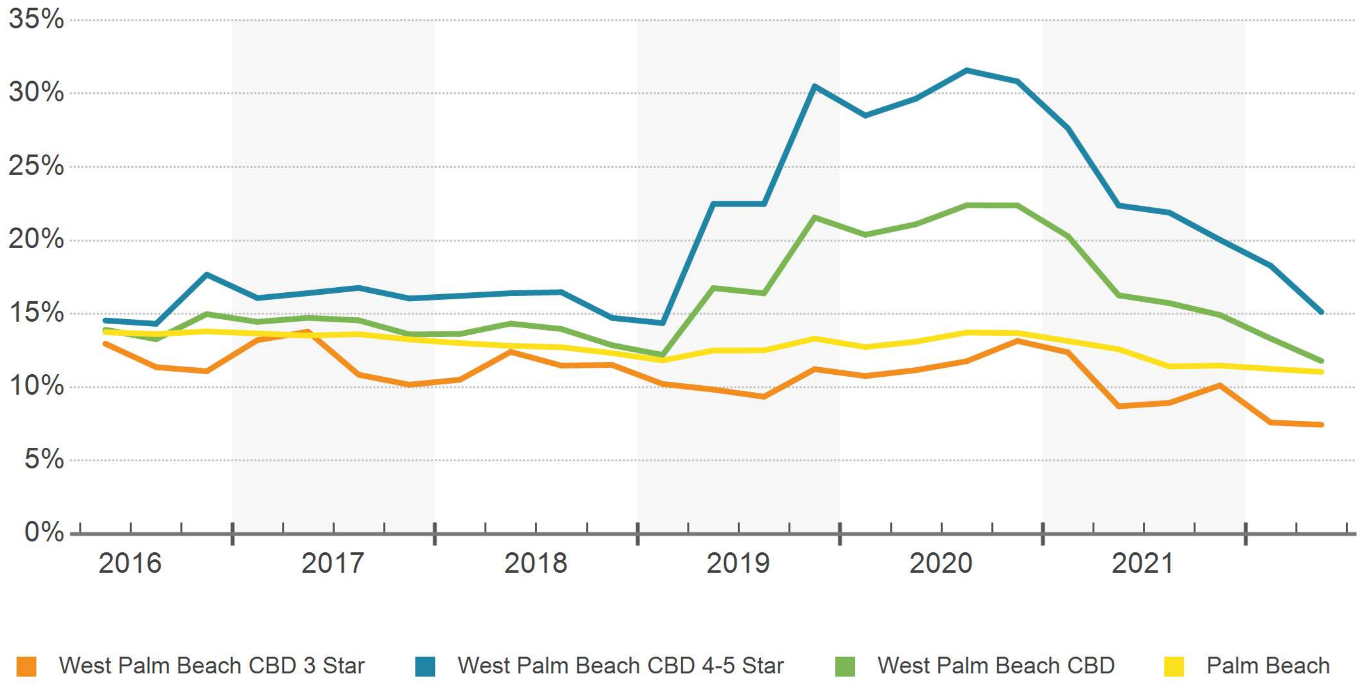
**NET ABSORPTION, NET DELIVERIES & VACANCY**




**VACANCY RATE**



## AVAILABILITY RATE



# Leasing



**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 |
|---|---|---|---|---|---|---|
| **360 Rosemary**<br>360 Rosemary Ave | ★★★★☆ | 300,000 | 1 | 7,451 | 35.0% | 221,758 |
| **CityPlace Office Tower**<br>525 Okeechobee Blvd | ★★★★★ | 306,027 | 7 | 19,763 | 11.1% | 52,484 |
| **Phillips Point (East Tower)**<br>777 S Flagler Dr | ★★★★☆ | 249,629 | 2 | 9,704 | 4.1% | 26,728 |
| **625 N Flagler Dr** | ★★★★☆ | 108,482 | 4 | 27,214 | 12.6% | 25,489 |
| **Esperanté Corporate Center**<br>222 Lakeview Ave | ★★★★☆ | 460,394 | 4 | 32,163 | 11.3% | 22,115 |
| **echo**<br>205 Datura St | ★★★★☆ | 71,694 | 2 | 4,844 | 55.4% | 16,596 |
| **Flagler Waterview**<br>1515 N Flagler Dr | ★★★★☆ | 163,411 | 3 | 4,323 | 7.0% | 12,896 |
| **Clearlake Plaza**<br>500 S Australian Ave | ★★★★☆ | 102,087 | 1 | 8,713 | 10.3% | 11,513 |
| **Northbridge Centre Office**<br>515 N Flagler Dr | ★★★★☆ | 246,508 | 11 | 58,278 | 23.1% | 10,672 |
| **Phillips Point (West Tower)**<br>777 S Flagler Dr | ★★★★☆ | 226,711 | 2 | 7,618 | 15.5% | 10,536 |
| **One Clearlake Centre**<br>250 S Australian Ave | ★★★★☆ | 221,079 | 4 | 19,496 | 35.6% | 7,152 |
| **Blackstone Building**<br>100 S Dixie Hwy | ★★★★☆ | 18,000 | 4 | 3,893 | 34.3% | 4,464 |
| **Victor Farris Building**<br>1411 N Flagler Dr | ★★★★☆ | 153,299 | 10 | 17,156 | 13.9% | 967 |

# Leasing



### 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 |
|---|---|---|---|---|---|---|
| **477 Rosemary**<br>477 S Rosemary Ave | ★★★☆☆ | 120,263 | 1 | 3,458 | 7.3% | 23,588 |
| **Reflections I**<br>400 S Australian Ave | ★★★☆☆ | 58,413 | 1 | 2,485 | 60.8% | 10,453 |
| **Waterfront Clematis**<br>1 N Clematis St | ★★★☆☆ | 102,452 | 3 | 7,147 | 2.6% | 9,526 |
| **The Comeau Building**<br>319 Clematis St | ★★★☆☆ | 86,166 | 5 | 4,342 | 4.6% | 4,014 |
| **100 S Olive Ave** | ★★★☆☆ | 2,750 | 1 | 2,750 | 60.0% | 2,357 |
| **The Wagg Building**<br>215 S Olive Ave | ★★★☆☆ | 10,000 | 1 | 2,200 | 12.0% | 1,636 |
| **225 Clematis St** | ★★★☆☆ | 50,350 | 5 | 11,711 | 7.1% | 100 |
| **Guaranty Building**<br>120 S Olive Ave | ★★★☆☆ | 45,288 | 2 | 1,360 | 0.7% | (309) |
| **701 S Olive Ave** | ★★★☆☆ | 12,645 | 1 | 1,736 | 10.2% | (1,597) |
| **The Harvey Building**<br>224 Datura St | ★★★☆☆ | 92,346 | 8 | 4,729 | 7.7% | (6,714) |
| **Citizens Bldg**<br>105 S Narcissus Ave | ★★★☆☆ | 51,420 | 10 | 25,499 | 23.7% | (8,461) |

# Rent

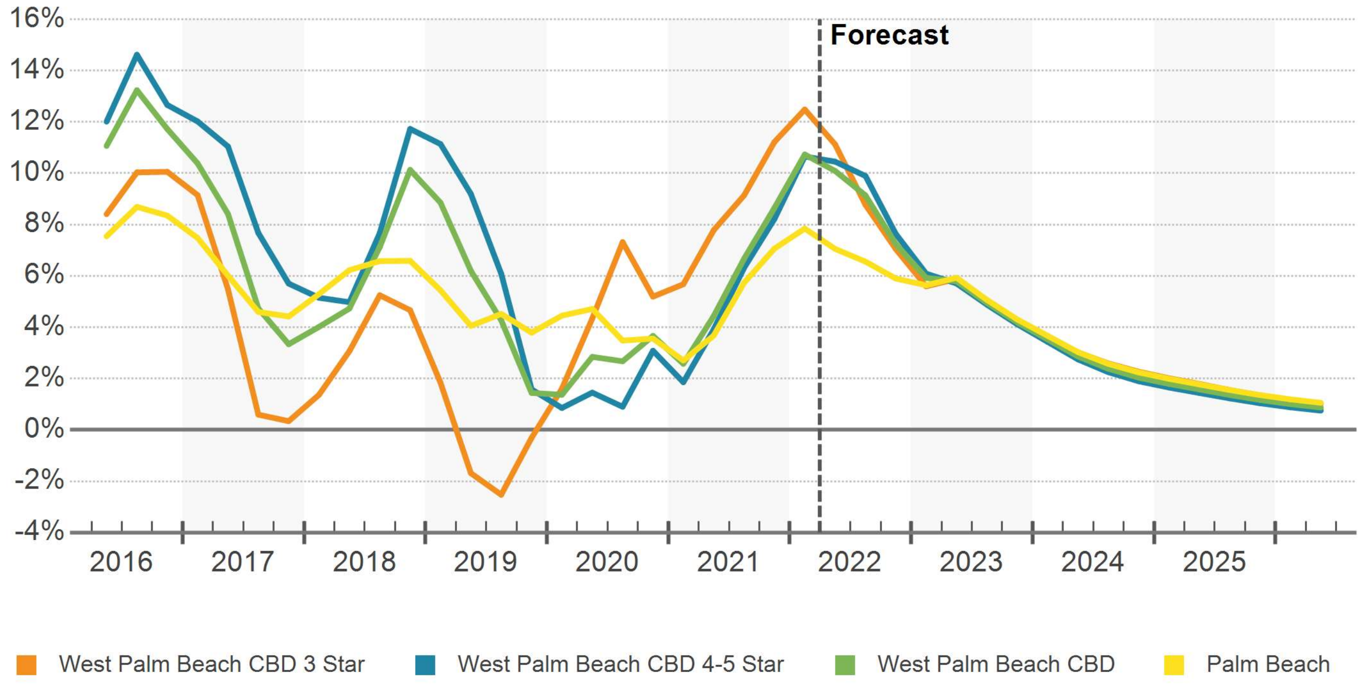


Office rents in West Palm Beach CBD run for about $52/SF gross, which is considerably above the metro average. A similar pattern holds for 4 & 5 Star space, proportionally the submarket's largest subtype, which at $64/SF rents for well above the $50.00/SF metro average for that slice.

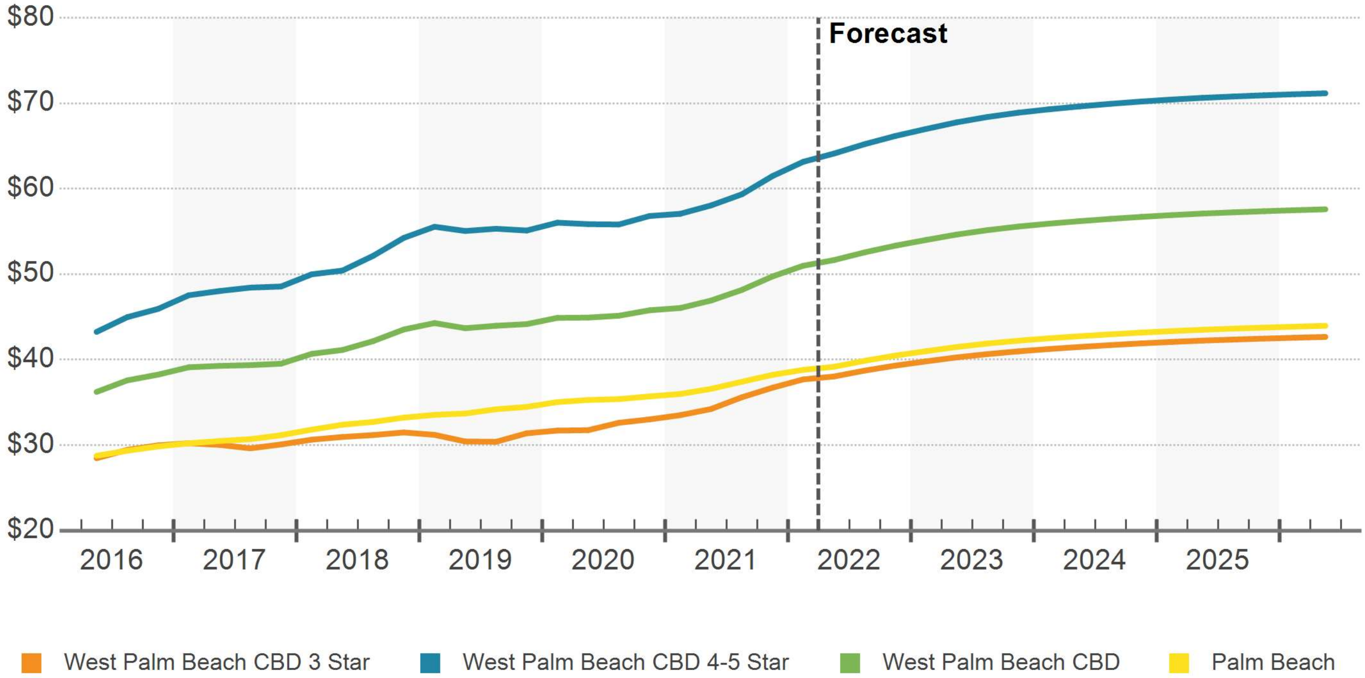
Rents grew by a remarkable 10.1% over the past year, which brought the three-year average annual rent growth up to 5.0%.

Over a longer horizon, West Palm Beach CBD has enjoyed a remarkable stretch of rent growth. Office rents today are 68.8% higher than they were 10 years ago. That's ahead of the long-term performance in the metro, where rents cumulatively increased by 62.3% over the past decade.

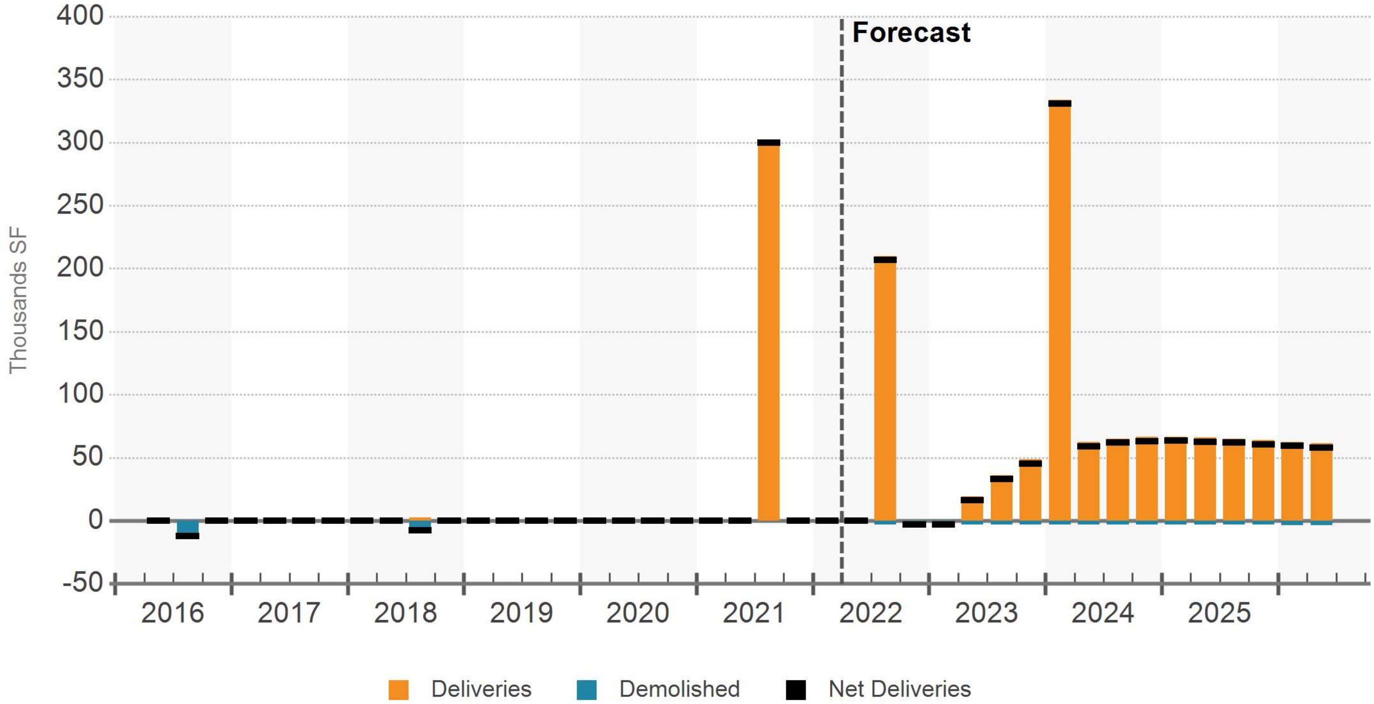
**MARKET RENT GROWTH (YOY)**



**MARKET RENT PER SQUARE FEET**



**DELIVERIES & DEMOLITIONS**

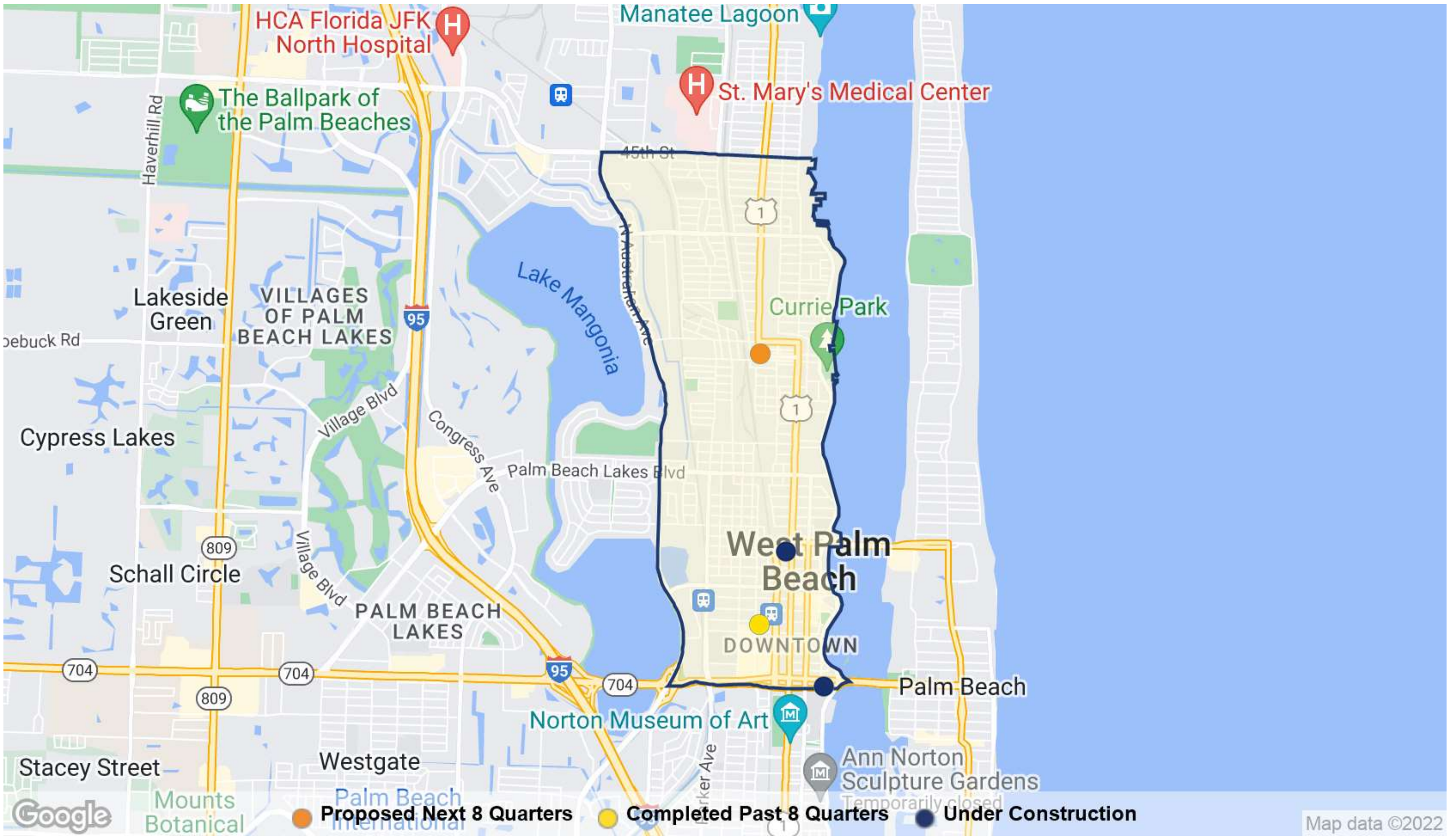


# Construction

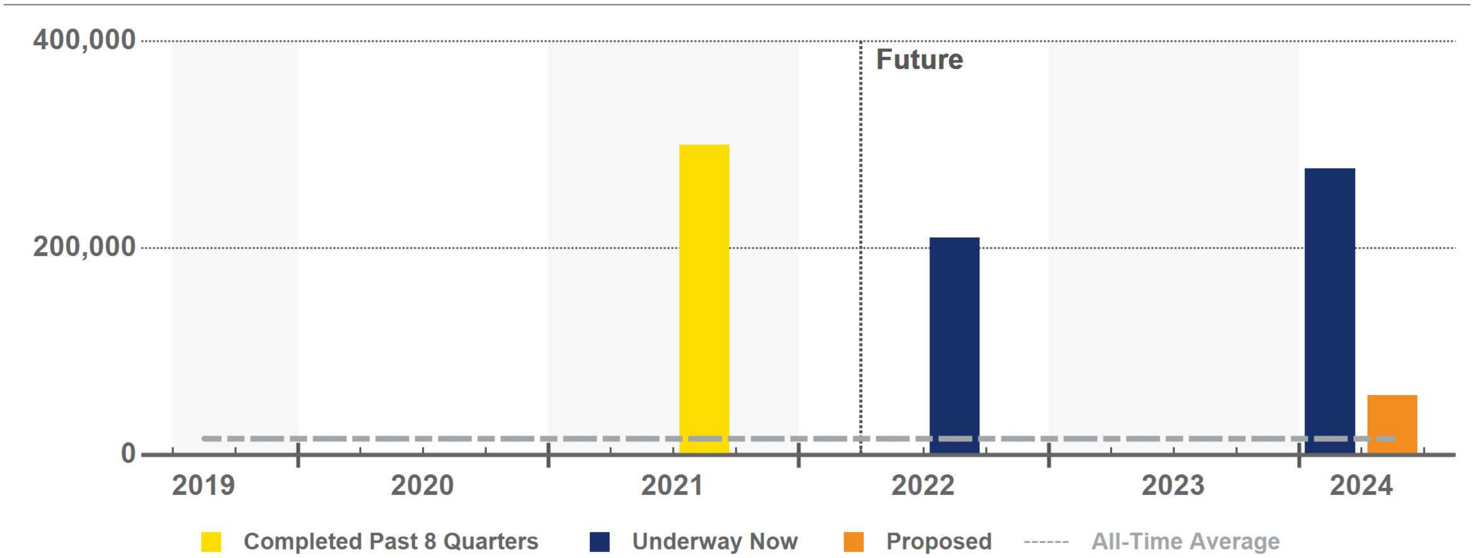
West Palm Beach CBD Office

| All-Time Annual Avg. Square Feet | Delivered Square Feet Past 8 Qtrs | Delivered Square Feet Next 8 Qtrs | Proposed Square Feet Next 8 Qtrs |
|---|---|---|---|
| 64,164 | 300,000 | 487,000 | 58,000 |

## 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 | **360 Rosemary**<br>360 Rosemary Ave | ★★★★☆ | 300,000 | 20 | May 2019 | Jul 2021 | The Related Companies<br>The Related Companies |

## UNDER CONSTRUCTION

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|---|---|---|---|---|---|---|
| 1 | **One Flagler**<br>154 Lakeview Ave | ★★★★☆ | 277,000 | 25 | Apr 2022 | Feb 2024 | -<br>The Related Companies |
| 2 | **One West Palm - Office**<br>550 N Quadrille Blvd | ★★★★★ | 210,000 | 30 | Feb 2019 | Aug 2022 | Florida Sunshine Investments Inc.<br>Florida Sunshine Investments Inc. |

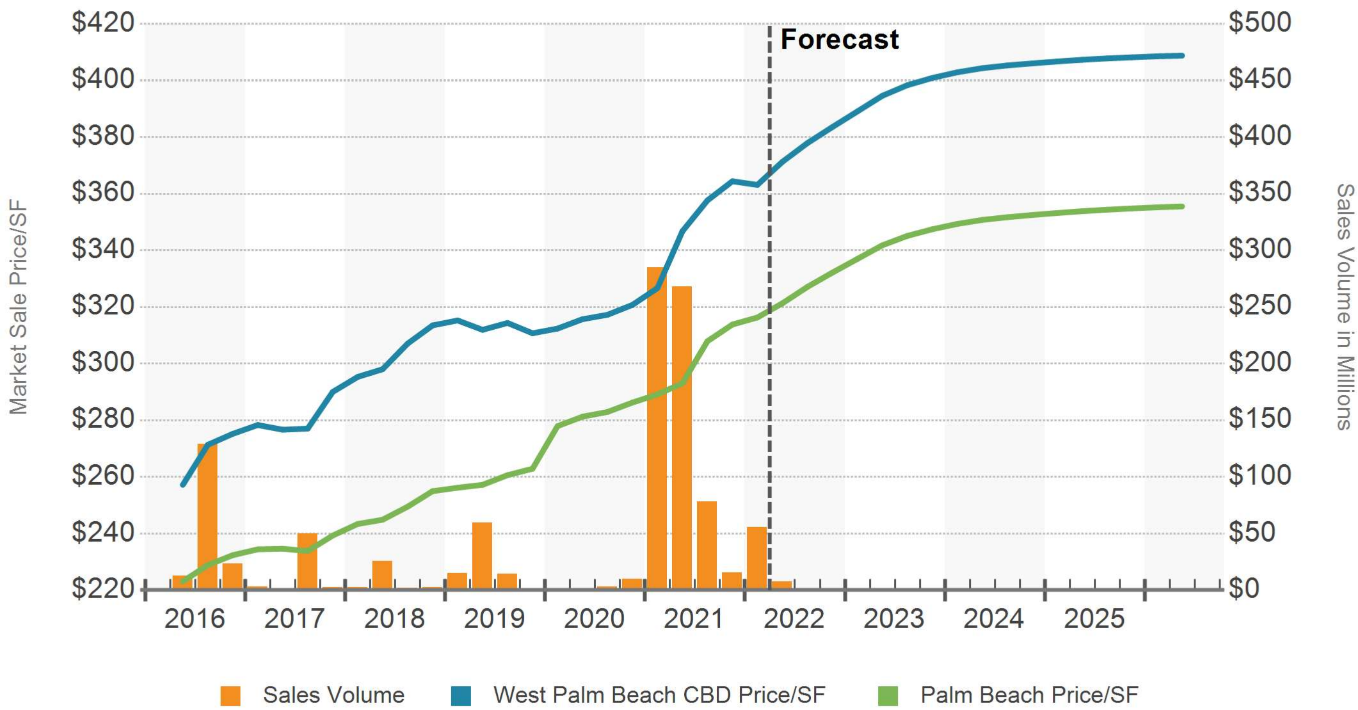
## PROPOSED

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|---|---|---|---|---|---|---|
| 1 | **2400 Broadway** | ★★★★☆ | 58,000 | 8 | Sep 2022 | Jun 2024 | ImmoCorp Capital LLC<br>ImmoCorp Capital LLC |

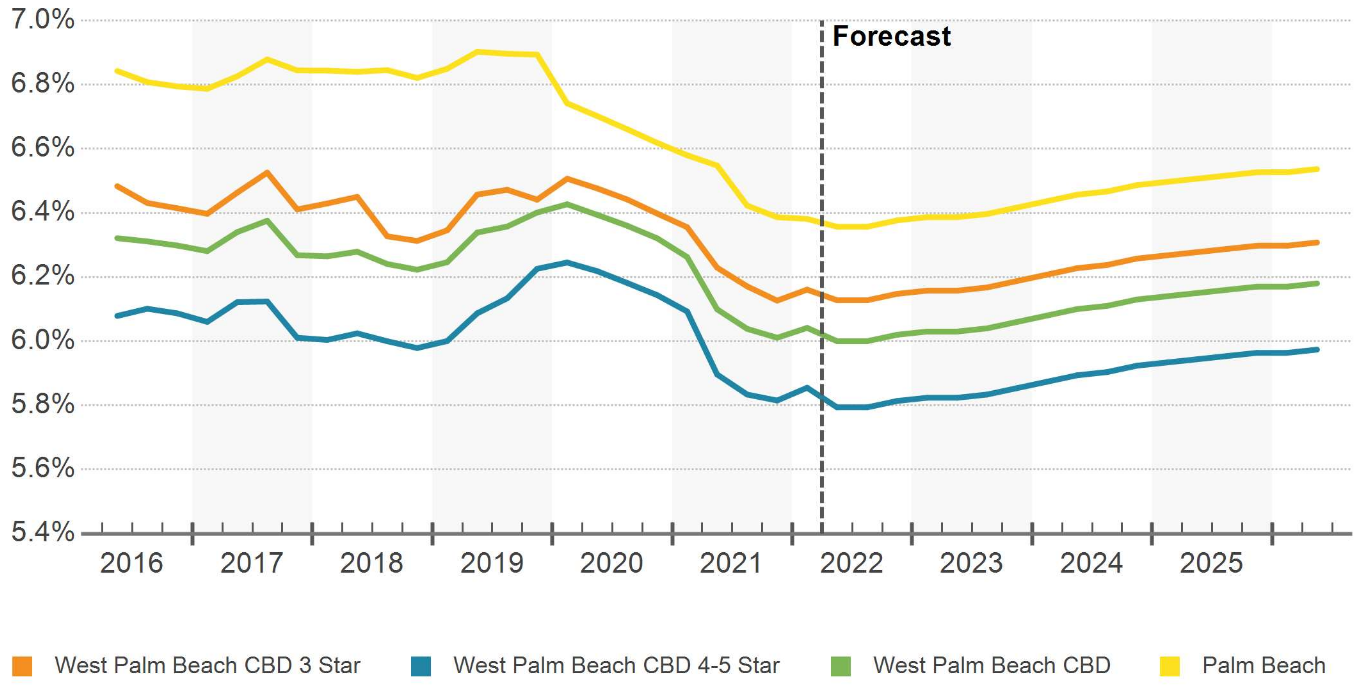
The West Palm Beach CBD Submarket is a regular target among market participants searching for office investment opportunities in Palm Beach. Annual sales volume has averaged $175 million over the past five years, and the 12-month high in investment volume hit $646 million over that stretch. In the past 12 months specifically, $195 million worth of assets sold.

Market pricing, derived from the estimated price movement of all office properties in the submarket, sat at $370/SF during the second quarter of 2022. That figure is up from this time last year, and the price itself sits well above the average pricing for the Palm Beach region. The market cap rate has contracted since last year and currently sits at 6.0%. This is the lowest cap rate that has been seen in five years, and the rate is still lower than the market's average.

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



**MARKET CAP RATE**

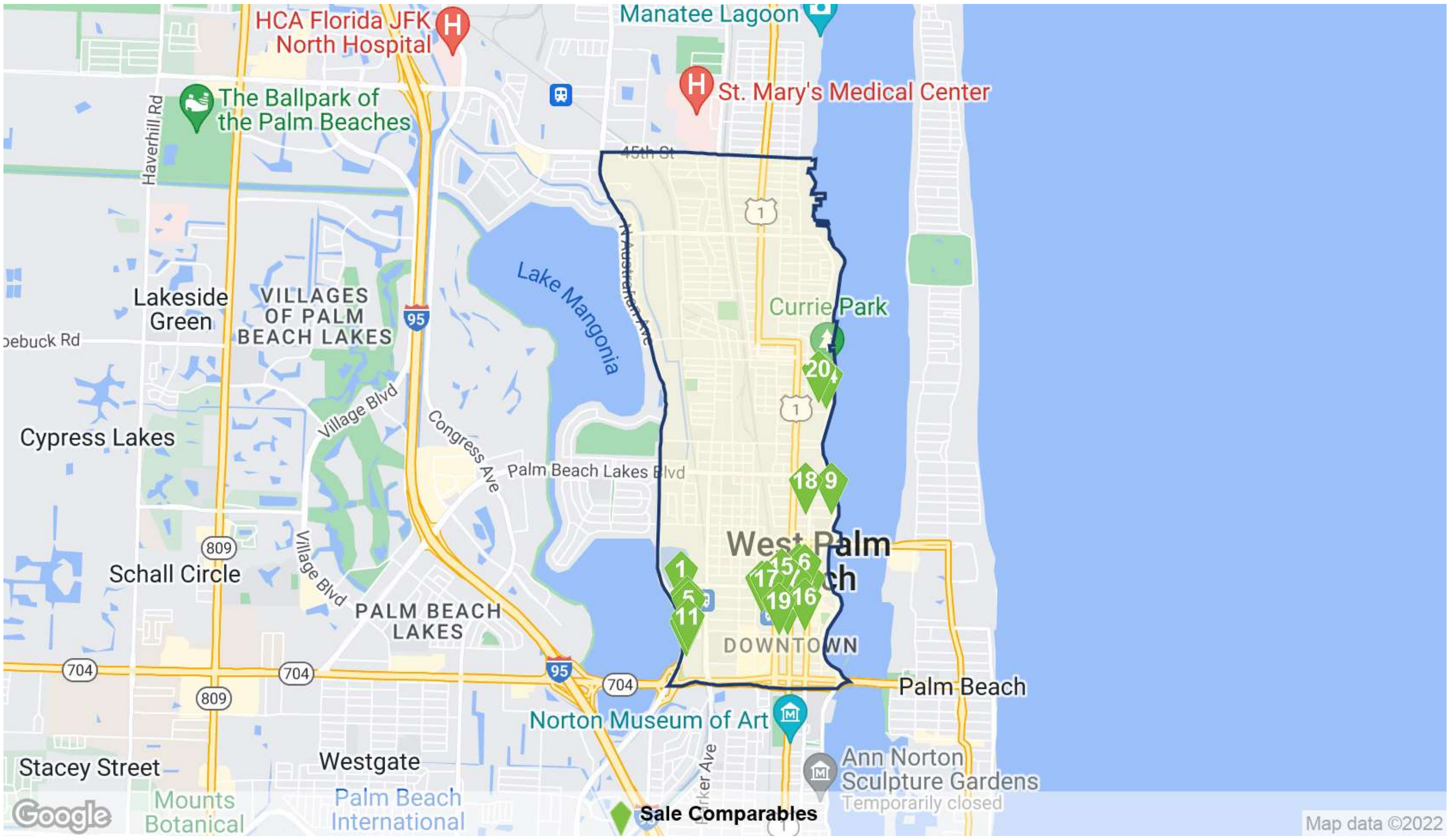


# Sales Past 12 Months



| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|---|---|---|---|
| 45 | 5.8% | $189 | 17.0% |

## SALE COMPARABLE LOCATIONS




## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---|---|---|---|---|
| Sale Price | $4,354 | $6,972,663 | $3,225,000 | $60,700,000 |
| Price/SF | $0.90 | $189 | $300 | $1,395 |
| Cap Rate | 4.8% | 5.8% | 6.3% | 6.4% |
| Time Since Sale in Months | 1.6 | 7.0 | 7.3 | 11.8 |
| **Property Attributes** | **Low** | **Average** | **Median** | **High** |
| Building SF | 1,351 | 40,872 | 15,118 | 246,508 |
| Stories | 1 | 5 | 2 | 21 |
| Typical Floor SF | 800 | 6,940 | 6,596 | 18,556 |
| Vacancy Rate At Sale | 0% | 17.0% | 0% | 100% |
| Year Built | 1923 | 1957 | 1958 | 2003 |
| Star Rating | ★★☆☆☆ | ★★☆☆☆ 2.6 | ★★☆☆☆ | ★★★★☆ |

# Sales Past 12 Months



### RECENT SIGNIFICANT SALES

| | Property Name - Address | Property | | | | Sale | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 | **One Clearlake Centre**<br>250 S Australian Ave | ★★★★☆ | 1986 | 221,079 | 37.0% | 6/30/2021 | $60,700,000 | $275 | - |
| 2 | **The Comeau Building**<br>319 Clematis St | ★★★☆☆ | 1927 | 86,166 | 3.3% | 8/11/2021 | $25,880,000 | $300 | - |
| 3 | **The Harvey Building**<br>224 Datura St | ★★★☆☆ | 1926 | 92,346 | 2.7% | 8/11/2021 | $17,644,000 | $191 | - |
| 4 | **Reflections I**<br>400 S Australian Ave | ★★★☆☆ | 1982 | 58,413 | 50.0% | 2/17/2022 | $17,542,834 | $300 | - |
| 5 | **Wells Fargo**<br>450 S Australian Ave | ★★★☆☆ | 1982 | 70,840 | 50.0% | 2/17/2022 | $17,457,166 | $246 | - |
| 6 | **Clematis & Olive**<br>301 Clematis St | ★★★☆☆ | 1937 | 37,000 | 0% | 6/29/2021 | $12,232,625 | $331 | - |
| 7 | **The Atrium**<br>324 Datura St | ★★☆☆☆ | 1950 | 68,811 | 5.1% | 8/11/2021 | $10,646,000 | $155 | - |
| 8 | **1919 N Flagler Dr** | ★★★☆☆ | 1987 | 24,500 | 0% | 6/24/2021 | $8,500,000 | $347 | - |
| 9 | **901 N Flagler Dr** | ★★☆☆☆ | 1963 | 7,494 | 0% | 8/20/2021 | $7,500,000 | $1,001 | - |
| 10 | **621 Clearwater Park Rd** | ★★★☆☆ | 2003 | 21,013 | 0% | 3/31/2022 | $7,300,000 | $347 | - |
| 11 | **Paxson Communications**<br>601 Clearwater Park Rd | ★★★☆☆ | 1980 | 15,118 | 99.2% | 12/17/2021 | $6,500,000 | $430 | - |
| 12 | **401 S Dixie Hwy** | ★★★☆☆ | 1965 | 30,000 | 0% | 9/3/2021 | $5,546,146 | $185 | - |
| 13 | **524 Datura St** | ★★★☆☆ | 1936 | 16,690 | 0% | 2/10/2022 | $4,875,000 | $292 | - |
| 14 | **1911 N Flagler Dr** | ★★☆☆☆ | 1958 | 3,000 | 0% | 7/15/2021 | $4,000,000 | $1,333 | - |
| 15 | **420 Clematis St** | ★★☆☆☆ | 1930 | 10,179 | 0% | 2/1/2022 | $3,850,000 | $378 | - |
| 16 | **325 S Olive Ave** | ★★☆☆☆ | 1980 | 2,580 | 0% | 4/18/2022 | $3,600,000 | $1,395 | - |
| 17 | **506 Datura St** | ★★★☆☆ | 1954 | 3,986 | 0% | 2/10/2022 | $3,250,000 | $815 | - |
| 18 | **901 N Olive Ave** | ★★☆☆☆ | 1939 | 13,000 | 0% | 11/4/2021 | $3,200,000 | $246 | - |
| 19 | **464 Fern St** | ★★☆☆☆ | 1930 | 4,223 | 0% | 9/3/2021 | $2,573,415 | $609 | - |
| 20 | **130 Butler St** | ★★☆☆☆ | 1959 | 3,111 | 0% | 9/14/2021 | $2,500,000 | $804 | - |

# Supply & Demand Trends



### OVERALL SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 7,102,545 | 229,349 | 3.3% | 182,815 | 2.6% | 1.3 |
| 2025 | 6,873,196 | 248,363 | 3.7% | 200,224 | 2.9% | 1.2 |
| 2024 | 6,624,833 | 515,124 | 8.4% | 398,614 | 6.0% | 1.3 |
| 2023 | 6,109,709 | 91,366 | 1.5% | 176,753 | 2.9% | 0.5 |
| 2022 | 6,018,343 | 203,730 | 3.5% | 251,714 | 4.2% | 0.8 |
| YTD | 5,814,613 | 0 | 0% | 86,549 | 1.5% | 0 |
| 2021 | 5,814,613 | 300,000 | 5.4% | 413,166 | 7.1% | 0.7 |
| 2020 | 5,514,613 | 0 | 0% | (139,041) | -2.5% | - |
| 2019 | 5,514,613 | 0 | 0% | (76,825) | -1.4% | - |
| 2018 | 5,514,613 | (7,808) | -0.1% | (49,235) | -0.9% | - |
| 2017 | 5,522,421 | 0 | 0% | 71,806 | 1.3% | 0 |
| 2016 | 5,522,421 | (12,165) | -0.2% | 25,324 | 0.5% | - |
| 2015 | 5,534,586 | (29,724) | -0.5% | 23,984 | 0.4% | - |
| 2014 | 5,564,310 | (700) | 0% | 113,083 | 2.0% | - |
| 2013 | 5,565,010 | (81,300) | -1.4% | (13,534) | -0.2% | - |
| 2012 | 5,646,310 | (13,515) | -0.2% | (9,488) | -0.2% | - |
| 2011 | 5,659,825 | (44,228) | -0.8% | 89,694 | 1.6% | - |
| 2010 | 5,704,053 | (2,244) | 0% | (32,345) | -0.6% | - |

### 4 & 5 STAR SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 4,415,932 | 242,622 | 5.8% | 203,889 | 4.6% | 1.2 |
| 2025 | 4,173,310 | 261,493 | 6.7% | 220,219 | 5.3% | 1.2 |
| 2024 | 3,911,817 | 528,144 | 15.6% | 416,836 | 10.7% | 1.3 |
| 2023 | 3,383,673 | 104,365 | 3.2% | 175,317 | 5.2% | 0.6 |
| 2022 | 3,279,308 | 210,000 | 6.8% | 269,632 | 8.2% | 0.8 |
| YTD | 3,069,308 | 0 | 0% | 101,494 | 3.3% | 0 |
| 2021 | 3,069,308 | 300,000 | 10.8% | 329,082 | 10.7% | 0.9 |
| 2020 | 2,769,308 | 0 | 0% | (66,244) | -2.4% | - |
| 2019 | 2,769,308 | 0 | 0% | (72,072) | -2.6% | - |
| 2018 | 2,769,308 | 0 | 0% | (33,227) | -1.2% | - |
| 2017 | 2,769,308 | 0 | 0% | 57,763 | 2.1% | 0 |
| 2016 | 2,769,308 | 0 | 0% | (19,316) | -0.7% | - |
| 2015 | 2,769,308 | 0 | 0% | 6,406 | 0.2% | 0 |
| 2014 | 2,769,308 | 0 | 0% | 73,268 | 2.6% | 0 |
| 2013 | 2,769,308 | 0 | 0% | 29,652 | 1.1% | 0 |
| 2012 | 2,769,308 | 0 | 0% | 14,658 | 0.5% | 0 |
| 2011 | 2,769,308 | 0 | 0% | 36,278 | 1.3% | 0 |
| 2010 | 2,769,308 | 0 | 0% | 35,819 | 1.3% | 0 |

### 3 STAR SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 1,644,193 | 0 | 0% | (7,205) | -0.4% | - |
| 2025 | 1,644,193 | 0 | 0% | (6,068) | -0.4% | - |
| 2024 | 1,644,193 | 0 | 0% | (4,607) | -0.3% | - |
| 2023 | 1,644,193 | 0 | 0% | 10,001 | 0.6% | 0 |
| 2022 | 1,644,193 | 0 | 0% | 1,043 | 0.1% | 0 |
| YTD | 1,644,193 | 0 | 0% | (3,662) | -0.2% | - |
| 2021 | 1,644,193 | 0 | 0% | 50,200 | 3.1% | 0 |
| 2020 | 1,644,193 | 0 | 0% | (51,804) | -3.2% | - |
| 2019 | 1,644,193 | 0 | 0% | (26,789) | -1.6% | - |
| 2018 | 1,644,193 | 2,509 | 0.2% | 11,848 | 0.7% | 0.2 |
| 2017 | 1,641,684 | 0 | 0% | 2,779 | 0.2% | 0 |
| 2016 | 1,641,684 | 0 | 0% | 25,346 | 1.5% | 0 |
| 2015 | 1,641,684 | 0 | 0% | 15,930 | 1.0% | 0 |
| 2014 | 1,641,684 | 0 | 0% | 60,856 | 3.7% | 0 |
| 2013 | 1,641,684 | (81,300) | -4.7% | (31,252) | -1.9% | - |
| 2012 | 1,722,984 | 0 | 0% | (1,521) | -0.1% | - |
| 2011 | 1,722,984 | (13,715) | -0.8% | 58,725 | 3.4% | - |
| 2010 | 1,736,699 | 0 | 0% | (32,200) | -1.9% | - |

### 1 & 2 STAR SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2026 | 1,042,420 | (13,273) | -1.3% | (13,869) | -1.3% | - |
| 2025 | 1,055,693 | (13,130) | -1.2% | (13,927) | -1.3% | - |
| 2024 | 1,068,823 | (13,020) | -1.2% | (13,615) | -1.3% | - |
| 2023 | 1,081,843 | (12,999) | -1.2% | (8,565) | -0.8% | - |
| 2022 | 1,094,842 | (6,270) | -0.6% | (18,961) | -1.7% | - |
| YTD | 1,101,112 | 0 | 0% | (11,283) | -1.0% | - |
| 2021 | 1,101,112 | 0 | 0% | 33,884 | 3.1% | 0 |
| 2020 | 1,101,112 | 0 | 0% | (20,993) | -1.9% | - |
| 2019 | 1,101,112 | 0 | 0% | 22,036 | 2.0% | 0 |
| 2018 | 1,101,112 | (10,317) | -0.9% | (27,856) | -2.5% | - |
| 2017 | 1,111,429 | 0 | 0% | 11,264 | 1.0% | 0 |
| 2016 | 1,111,429 | (12,165) | -1.1% | 19,294 | 1.7% | - |
| 2015 | 1,123,594 | (29,724) | -2.6% | 1,648 | 0.1% | - |
| 2014 | 1,153,318 | (700) | -0.1% | (21,041) | -1.8% | - |
| 2013 | 1,154,018 | 0 | 0% | (11,934) | -1.0% | - |
| 2012 | 1,154,018 | (13,515) | -1.2% | (22,625) | -2.0% | - |
| 2011 | 1,167,533 | (30,513) | -2.5% | (5,309) | -0.5% | - |
| 2010 | 1,198,046 | (2,244) | -0.2% | (35,964) | -3.0% | - |

## OVERALL RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | $57.78 | 171 | 0.7% | 16.2% | 745,896 | 10.5% | 0.3% |
| 2025 | $57.37 | 170 | 1.2% | 15.3% | 699,147 | 10.2% | 0.3% |
| 2024 | $56.71 | 168 | 2.0% | 14.0% | 651,086 | 9.8% | 1.1% |
| 2023 | $55.57 | 164 | 4.2% | 11.7% | 534,661 | 8.8% | -1.6% |
| 2022 | $53.34 | 158 | 7.2% | 7.2% | 620,347 | 10.3% | -1.2% |
| YTD | $51.50 | 152 | 10.1% | 3.5% | 581,625 | 10.0% | -1.5% |
| 2021 | $49.74 | 147 | 8.7% | 0% | 668,174 | 11.5% | -2.7% |
| 2020 | $45.78 | 135 | 3.7% | -8.0% | 781,340 | 14.2% | 2.5% |
| 2019 | $44.16 | 131 | 1.4% | -11.2% | 642,299 | 11.6% | 1.4% |
| 2018 | $43.53 | 129 | 10.1% | -12.5% | 565,474 | 10.3% | 0.8% |
| 2017 | $39.53 | 117 | 3.3% | -20.5% | 524,047 | 9.5% | -1.3% |
| 2016 | $38.25 | 113 | 11.7% | -23.1% | 595,853 | 10.8% | -0.6% |
| 2015 | $34.24 | 101 | 8.5% | -31.2% | 628,842 | 11.4% | -0.9% |
| 2014 | $31.56 | 93 | 4.3% | -36.5% | 682,550 | 12.3% | -2.0% |
| 2013 | $30.25 | 89 | 1.0% | -39.2% | 796,333 | 14.3% | -1.0% |
| 2012 | $29.97 | 89 | -2.0% | -39.8% | 864,099 | 15.3% | 0% |
| 2011 | $30.56 | 90 | -6.6% | -38.5% | 868,126 | 15.3% | -2.2% |
| 2010 | $32.74 | 97 | -3.4% | -34.2% | 1,002,048 | 17.6% | 0.5% |

## 4 & 5 STAR RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | $71.35 | 177 | 0.6% | 16.1% | 535,135 | 12.1% | 0.2% |
| 2025 | $70.93 | 175 | 1.0% | 15.4% | 496,436 | 11.9% | 0.3% |
| 2024 | $70.20 | 174 | 1.9% | 14.2% | 455,200 | 11.6% | 1.5% |
| 2023 | $68.89 | 170 | 4.1% | 12.1% | 343,934 | 10.2% | -2.5% |
| 2022 | $66.17 | 164 | 7.6% | 7.6% | 414,913 | 12.7% | -2.8% |
| YTD | $63.92 | 158 | 10.4% | 4.0% | 373,052 | 12.2% | -3.3% |
| 2021 | $61.48 | 152 | 8.2% | 0% | 474,546 | 15.5% | -2.7% |
| 2020 | $56.81 | 141 | 3.1% | -7.6% | 503,628 | 18.2% | 2.4% |
| 2019 | $55.11 | 136 | 1.6% | -10.4% | 437,384 | 15.8% | 2.6% |
| 2018 | $54.25 | 134 | 11.7% | -11.8% | 365,312 | 13.2% | 1.2% |
| 2017 | $48.56 | 120 | 5.7% | -21.0% | 332,085 | 12.0% | -2.1% |
| 2016 | $45.94 | 114 | 12.7% | -25.3% | 389,848 | 14.1% | 0.7% |
| 2015 | $40.78 | 101 | 8.2% | -33.7% | 370,532 | 13.4% | -0.2% |
| 2014 | $37.69 | 93 | 3.7% | -38.7% | 376,938 | 13.6% | -2.6% |
| 2013 | $36.35 | 90 | 1.5% | -40.9% | 450,206 | 16.3% | -1.1% |
| 2012 | $35.80 | 89 | -1.7% | -41.8% | 479,858 | 17.3% | -0.5% |
| 2011 | $36.42 | 90 | -8.2% | -40.8% | 494,516 | 17.9% | -1.3% |
| 2010 | $39.69 | 98 | -4.3% | -35.4% | 530,794 | 19.2% | -1.3% |

### 3 STAR RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | $42.83 | 164 | 0.8% | 16.6% | 142,824 | 8.7% | 0.4% |
| 2025 | $42.47 | 162 | 1.3% | 15.7% | 135,619 | 8.2% | 0.4% |
| 2024 | $41.90 | 160 | 2.3% | 14.1% | 129,551 | 7.9% | 0.3% |
| 2023 | $40.98 | 157 | 4.2% | 11.6% | 124,944 | 7.6% | -0.6% |
| 2022 | $39.31 | 150 | 7.0% | 7.0% | 134,945 | 8.2% | -0.1% |
| YTD | $37.93 | 145 | 11.1% | 3.3% | 139,651 | 8.5% | 0.2% |
| 2021 | $36.72 | 140 | 11.2% | 0% | 135,989 | 8.3% | -3.1% |
| 2020 | $33.02 | 126 | 5.2% | -10.1% | 186,189 | 11.3% | 3.2% |
| 2019 | $31.39 | 120 | -0.3% | -14.5% | 134,385 | 8.2% | 1.6% |
| 2018 | $31.49 | 120 | 4.7% | -14.3% | 107,596 | 6.5% | -0.6% |
| 2017 | $30.08 | 115 | 0.3% | -18.1% | 116,935 | 7.1% | -0.2% |
| 2016 | $29.98 | 115 | 10.1% | -18.4% | 119,714 | 7.3% | -1.5% |
| 2015 | $27.24 | 104 | 9.6% | -25.8% | 145,060 | 8.8% | -1.0% |
| 2014 | $24.85 | 95 | 3.8% | -32.3% | 160,990 | 9.8% | -3.7% |
| 2013 | $23.94 | 92 | 0.8% | -34.8% | 221,846 | 13.5% | -2.3% |
| 2012 | $23.76 | 91 | -2.0% | -35.3% | 271,894 | 15.8% | 0.1% |
| 2011 | $24.23 | 93 | -0.5% | -34.0% | 270,373 | 15.7% | -4.0% |
| 2010 | $24.35 | 93 | -2.1% | -33.7% | 342,813 | 19.7% | 1.9% |

### 1 & 2 STAR RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2026 | $36.26 | 151 | 1.2% | 16.0% | 67,937 | 6.5% | 0.2% |
| 2025 | $35.82 | 149 | 1.7% | 14.6% | 67,092 | 6.4% | 0.1% |
| 2024 | $35.23 | 147 | 2.6% | 12.7% | 66,335 | 6.2% | 0.1% |
| 2023 | $34.35 | 143 | 4.6% | 9.9% | 65,783 | 6.1% | -0.4% |
| 2022 | $32.85 | 137 | 5.1% | 5.1% | 70,489 | 6.4% | 1.2% |
| YTD | $31.67 | 132 | 6.2% | 1.3% | 68,922 | 6.3% | 1.0% |
| 2021 | $31.26 | 130 | 7.0% | 0% | 57,639 | 5.2% | -3.1% |
| 2020 | $29.21 | 121 | 4.8% | -6.6% | 91,523 | 8.3% | 1.9% |
| 2019 | $27.87 | 116 | 3.6% | -10.8% | 70,530 | 6.4% | -2.0% |
| 2018 | $26.91 | 112 | 9.9% | -13.9% | 92,566 | 8.4% | 1.7% |
| 2017 | $24.47 | 102 | -5.0% | -21.7% | 75,027 | 6.8% | -1.0% |
| 2016 | $25.77 | 107 | 9.4% | -17.5% | 86,291 | 7.8% | -2.3% |
| 2015 | $23.57 | 98 | 8.0% | -24.6% | 113,250 | 10.1% | -2.5% |
| 2014 | $21.81 | 91 | 9.1% | -30.2% | 144,622 | 12.5% | 1.8% |
| 2013 | $19.99 | 83 | -2.0% | -36.0% | 124,281 | 10.8% | 1.0% |
| 2012 | $20.40 | 85 | -3.3% | -34.7% | 112,347 | 9.7% | 0.9% |
| 2011 | $21.11 | 88 | -7.5% | -32.5% | 103,237 | 8.8% | -1.9% |
| 2010 | $22.81 | 95 | -0.4% | -27.0% | 128,441 | 10.7% | 2.8% |

### 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 |
| 2026 | - | - | - | - | - | - | $409.30 | 212 | 6.2% |
| 2025 | - | - | - | - | - | - | $408.14 | 211 | 6.2% |
| 2024 | - | - | - | - | - | - | $406 | 210 | 6.1% |
| 2023 | - | - | - | - | - | - | $400.86 | 207 | 6.1% |
| 2022 | - | - | - | - | - | - | $383.51 | 198 | 6.0% |
| YTD | 17 | $63.4M | 12.9% | $3,960,897 | $126.07 | - | $370.05 | 191 | 6.0% |
| 2021 | 44 | $646.4M | 32.6% | $16,574,798 | $389.52 | 6.4% | $364.38 | 188 | 6.0% |
| 2020 | 9 | $13.8M | 1.6% | $1,972,405 | $161.63 | 7.3% | $320.74 | 166 | 6.3% |
| 2019 | 35 | $90.1M | 8.0% | $6,436,043 | $215 | 6.7% | $310.72 | 161 | 6.4% |
| 2018 | 14 | $33.2M | 2.5% | $2,369,557 | $240.12 | 8.1% | $313.50 | 162 | 6.2% |
| 2017 | 10 | $55.8M | 5.5% | $6,195,444 | $186.83 | - | $290 | 150 | 6.3% |
| 2016 | 18 | $168.8M | 17.5% | $12,987,762 | $251.37 | 6.9% | $275.21 | 142 | 6.3% |
| 2015 | 24 | $293.8M | 14.7% | $13,354,439 | $372.02 | 6.9% | $244.72 | 126 | 6.4% |
| 2014 | 14 | $205.2M | 9.5% | $18,651,299 | $394.01 | 6.8% | $220.94 | 114 | 6.7% |
| 2013 | 22 | $97.5M | 14.4% | $5,733,697 | $132.70 | 7.7% | $204.44 | 106 | 7.0% |
| 2012 | 21 | $13.2M | 3.5% | $878,197 | $121.12 | 8.0% | $209.98 | 109 | 7.0% |
| 2011 | 11 | $132.4M | 8.3% | $13,240,500 | $286.02 | 3.7% | $216.49 | 112 | 7.0% |

(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

| | 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 |
| 2026 | - | - | - | - | - | - | $450.55 | 204 | 6.0% |
| 2025 | - | - | - | - | - | - | $449.94 | 204 | 6.0% |
| 2024 | - | - | - | - | - | - | $448.29 | 203 | 5.9% |
| 2023 | - | - | - | - | - | - | $443.40 | 201 | 5.9% |
| 2022 | - | - | - | - | - | - | $424.64 | 193 | 5.8% |
| YTD | 2 | $550K | 16.1% | $550,000 | $2.23 | - | $409.97 | 186 | 5.8% |
| 2021 | 7 | $519.5M | 41.8% | $86,591,500 | $493.66 | - | $401.81 | 182 | 5.8% |
| 2020 | - | - | - | - | - | - | $352.66 | 160 | 6.1% |
| 2019 | 3 | $72.2M | 13.2% | $24,056,632 | $197.89 | 4.6% | $341.92 | 155 | 6.2% |
| 2018 | 1 | $22.8M | 3.3% | $22,750,000 | $245.72 | - | $352.07 | 160 | 6.0% |
| 2017 | 1 | $42.3M | 8.0% | $42,300,000 | $191.33 | - | $326.87 | 148 | 6.0% |
| 2016 | 4 | $148.8M | 31.1% | $74,375,000 | $261.48 | 6.6% | $307.40 | 139 | 6.1% |
| 2015 | 4 | $267.8M | 21.2% | $66,937,500 | $456.19 | 6.5% | $272.24 | 124 | 6.1% |
| 2014 | 1 | $150M | 11.1% | $150,000,000 | $490.15 | 6.7% | $246.46 | 112 | 6.5% |
| 2013 | 3 | $82.4M | 22.6% | $27,459,305 | $131.34 | 6.0% | $228.82 | 104 | 6.7% |
| 2012 | 1 | $3M | 0.6% | $3,000,000 | $166.67 | 8.0% | $242.59 | 110 | 6.7% |
| 2011 | 1 | $126.5M | 11.1% | $126,500,000 | $413.36 | 3.7% | $257.83 | 117 | 6.5% |

(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.

### 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 |
| 2026 | - | - | - | - | - | - | $345.21 | 221 | 6.3% |
| 2025 | - | - | - | - | - | - | $343.99 | 221 | 6.3% |
| 2024 | - | - | - | - | - | - | $341.85 | 219 | 6.3% |
| 2023 | - | - | - | - | - | - | $337.10 | 216 | 6.2% |
| 2022 | - | - | - | - | - | - | $322.47 | 207 | 6.1% |
| YTD | 6 | $50.5M | 10.4% | $8,424,167 | $295.09 | - | $311.02 | 200 | 6.1% |
| 2021 | 17 | $79.5M | 28.9% | $4,965,888 | $167.60 | 6.5% | $308.32 | 198 | 6.1% |
| 2020 | 3 | $10.5M | 4.1% | $3,483,333 | $154.07 | - | $273.39 | 175 | 6.4% |
| 2019 | 25 | $8.4M | 3.2% | $1,397,796 | $254.56 | 11.0% | $267.79 | 172 | 6.4% |
| 2018 | 5 | $2.1M | 0.7% | $418,760 | $195.48 | 9.3% | $264.94 | 170 | 6.3% |
| 2017 | - | - | - | - | - | - | $242.28 | 155 | 6.4% |
| 2016 | 6 | $7.2M | 1.9% | $2,411,833 | $244.43 | 6.4% | $231.66 | 149 | 6.4% |
| 2015 | 4 | $12.9M | 5.5% | $3,235,500 | $142.13 | 7.3% | $208.32 | 134 | 6.6% |
| 2014 | 3 | $42.9M | 8.0% | $14,311,362 | $325.18 | 6.9% | $189.17 | 121 | 6.8% |
| 2013 | 7 | $7.3M | 3.6% | $1,459,980 | $206.66 | 8.5% | $175.45 | 113 | 7.1% |
| 2012 | 5 | $7M | 8.0% | $1,750,000 | $113.52 | - | $169.12 | 109 | 7.2% |
| 2011 | 3 | $3.4M | 5.4% | $1,125,000 | $36.04 | - | $164.62 | 106 | 7.4% |

(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.

### 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 |
| 2026 | - | - | - | - | - | - | $371.74 | 229 | 6.7% |
| 2025 | - | - | - | - | - | - | $368.92 | 227 | 6.6% |
| 2024 | - | - | - | - | - | - | $365.18 | 225 | 6.6% |
| 2023 | - | - | - | - | - | - | $358.71 | 221 | 6.5% |
| 2022 | - | - | - | - | - | - | $341.81 | 210 | 6.5% |
| YTD | 9 | $12.3M | 7.7% | $1,364,373 | $144.63 | - | $329.27 | 202 | 6.5% |
| 2021 | 20 | $47.4M | 12.6% | $2,789,054 | $356.47 | 6.1% | $327.20 | 201 | 6.5% |
| 2020 | 6 | $3.4M | 2.1% | $839,209 | $190.76 | 7.3% | $288.37 | 177 | 6.8% |
| 2019 | 7 | $9.5M | 2.3% | $1,909,586 | $445.23 | - | $274.03 | 168 | 6.9% |
| 2018 | 8 | $8.3M | 3.2% | $1,041,250 | $238.97 | 7.0% | $261.42 | 161 | 6.9% |
| 2017 | 9 | $13.5M | 7.2% | $1,682,375 | $173.96 | - | $242.17 | 149 | 6.9% |
| 2016 | 8 | $12.9M | 6.6% | $1,606,926 | $175.58 | 7.4% | $236.29 | 145 | 6.8% |
| 2015 | 16 | $13.1M | 12.2% | $936,118 | $117.28 | - | $210.17 | 129 | 7.1% |
| 2014 | 10 | $12.2M | 7.6% | $1,747,172 | $147.98 | - | $185.94 | 114 | 7.3% |
| 2013 | 12 | $7.8M | 10.0% | $866,115 | $108.22 | - | $168.99 | 104 | 7.7% |
| 2012 | 15 | $3.2M | 3.6% | $317,296 | $109.04 | - | $165.68 | 102 | 7.8% |
| 2011 | 7 | $2.5M | 5.8% | $421,667 | $40 | - | $160.41 | 99 | 8.0% |

(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.