



OFFICE MARKET REPORT NORTH BEAVERTON

Q1 2023



Northwest Tenant Group
1050 SW 6th Ave, Suite 1100
Portland, OR 97204

OFFICE SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

260K

Vacancy Rate

5.3%

12 Mo Rent Growth

1.6%

The North Beaverton Submarket in Portland is a midsized submarket that contains around 3.3 million SF of office space. The vacancy rate has fallen significantly over the past year, and at 5.3%, the rate was a bit below the 10-year average as of 2023Q2.

Net absorption over the past year has tallied about 260,000 SF. That's a welcome reversal of the longer-term trend: Over the past five years, the submarket has posted negative net absorption of -7,200 SF per year on average. Rents increased by 1.6% over the past year, firmly positive but well below the 3.5% average change over the past decade.

While tenants continue to reevaluate space needs, new supply won't exacerbate any existing slack. CoStar isn't tracking any office construction in this submarket at present. Moreover, the recent trend would suggest that the inventory is likely to shrink moving forward, if anything. The office stock has contracted over the past 10 years by virtue of demolition activity. Not a single new project has delivered over that time.

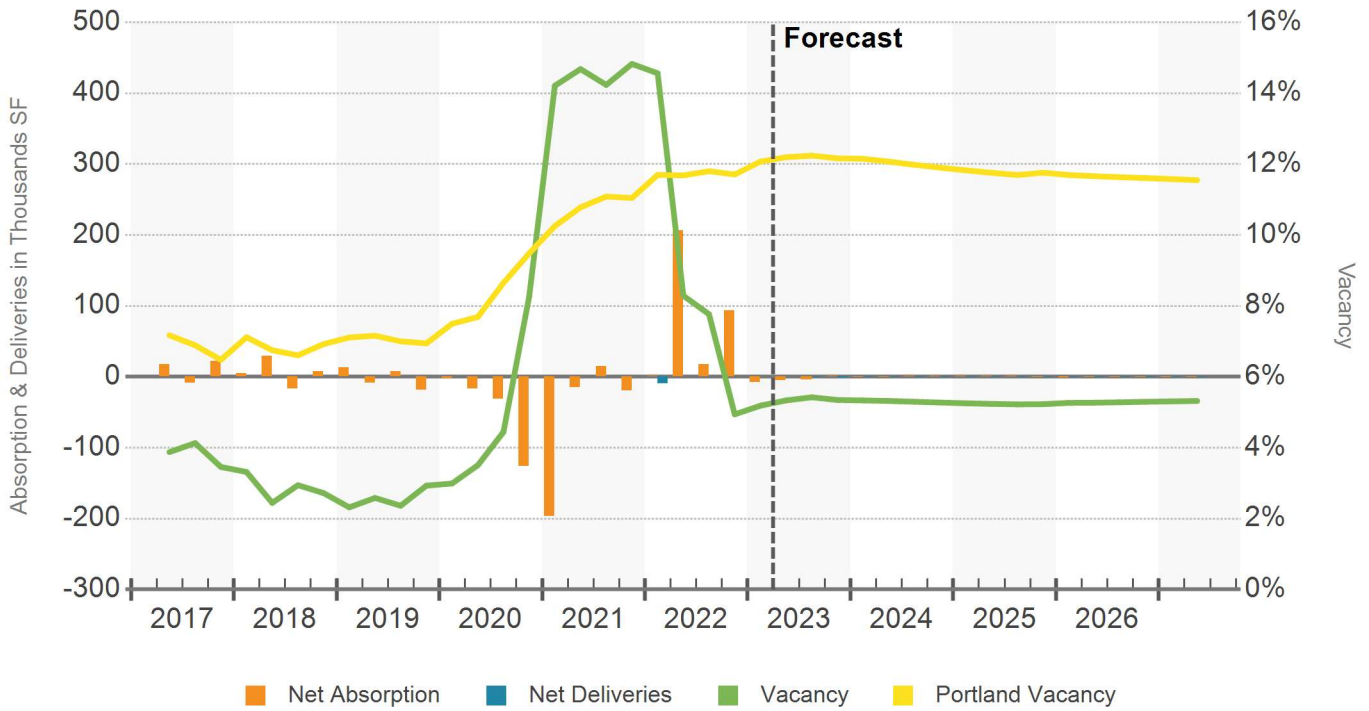
This has been a somewhat active investment market over the past few years. North Beaverton typically sees a number of deals close in a given year.

KEY INDICATORS

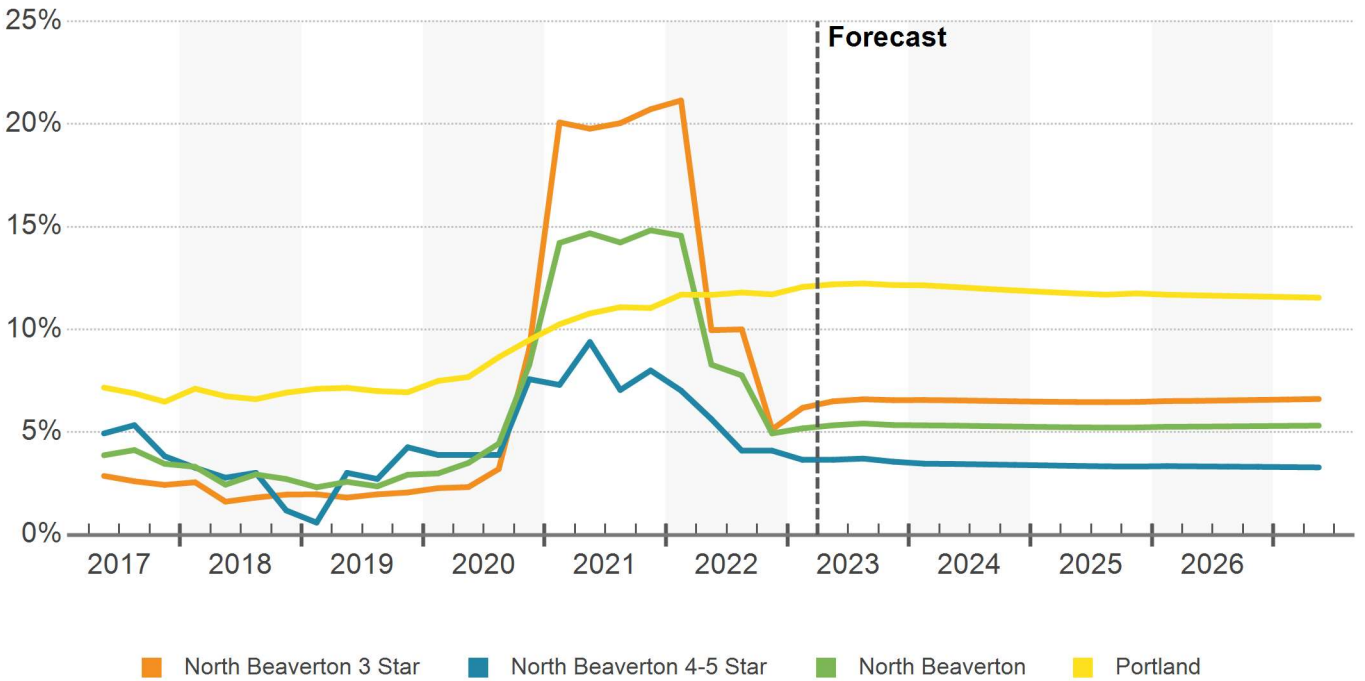
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	659,669	3.4%	\$35.24	10.8%	1,552	0	0
3 Star	1,873,516	6.2%	\$27.20	7.0%	(890)	0	0
1 & 2 Star	759,990	4.7%	\$22.11	4.2%	(4,740)	0	0
Submarket	3,293,175	5.3%	\$27.64	7.1%	(4,078)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-7.9%	10.3%	5.3%	23.2%	2003 Q4	2.3%	2019 Q1
Net Absorption SF	260K	47,239	6,307	422,453	2006 Q3	(370,587)	2021 Q1
Deliveries SF	0	35,525	1,935	308,762	2004 Q1	0	2023 Q1
Rent Growth	1.6%	2.0%	2.0%	8.9%	2007 Q2	-5.3%	2009 Q4
Sales Volume	\$9M	\$5.8M	N/A	\$24.3M	2006 Q1	\$0	2010 Q1

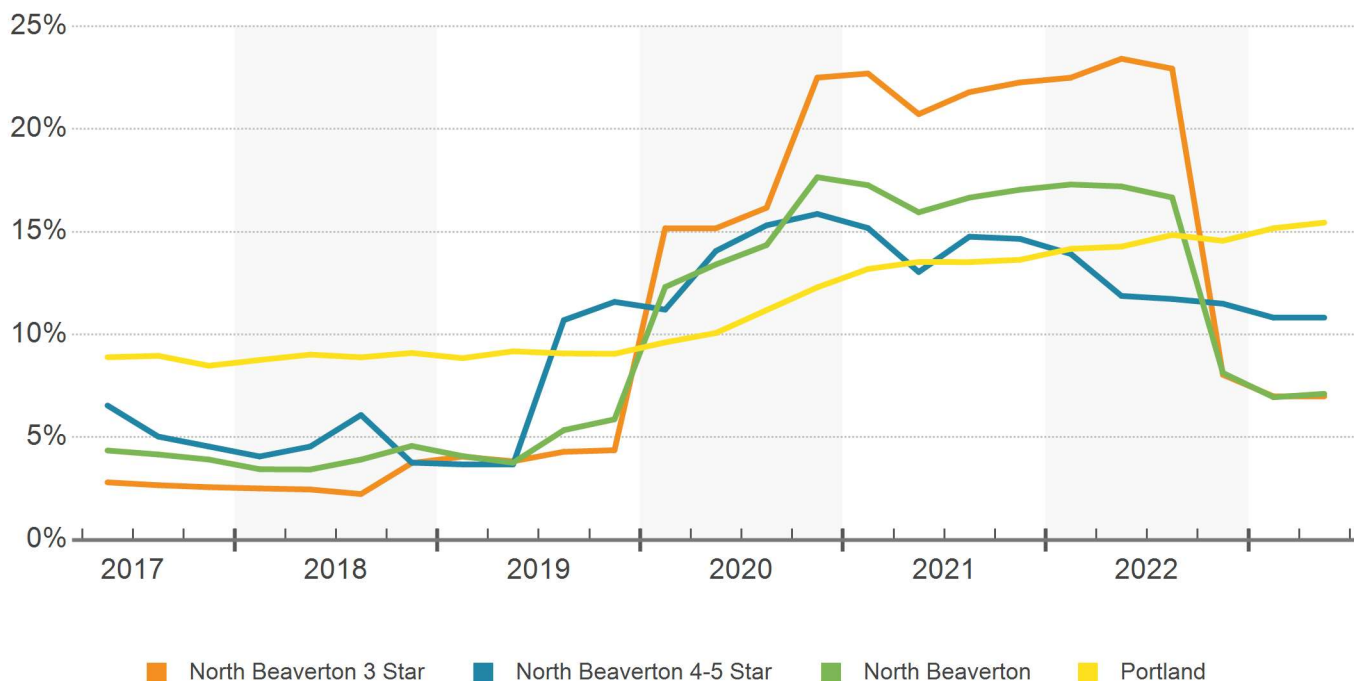
NET ABSORPTION, NET DELIVERIES & VACANCY



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
Peterkort Centre II 9755 SW Barnes Rd	★★★★☆	140,748	3	10,703	16.2%	22,059

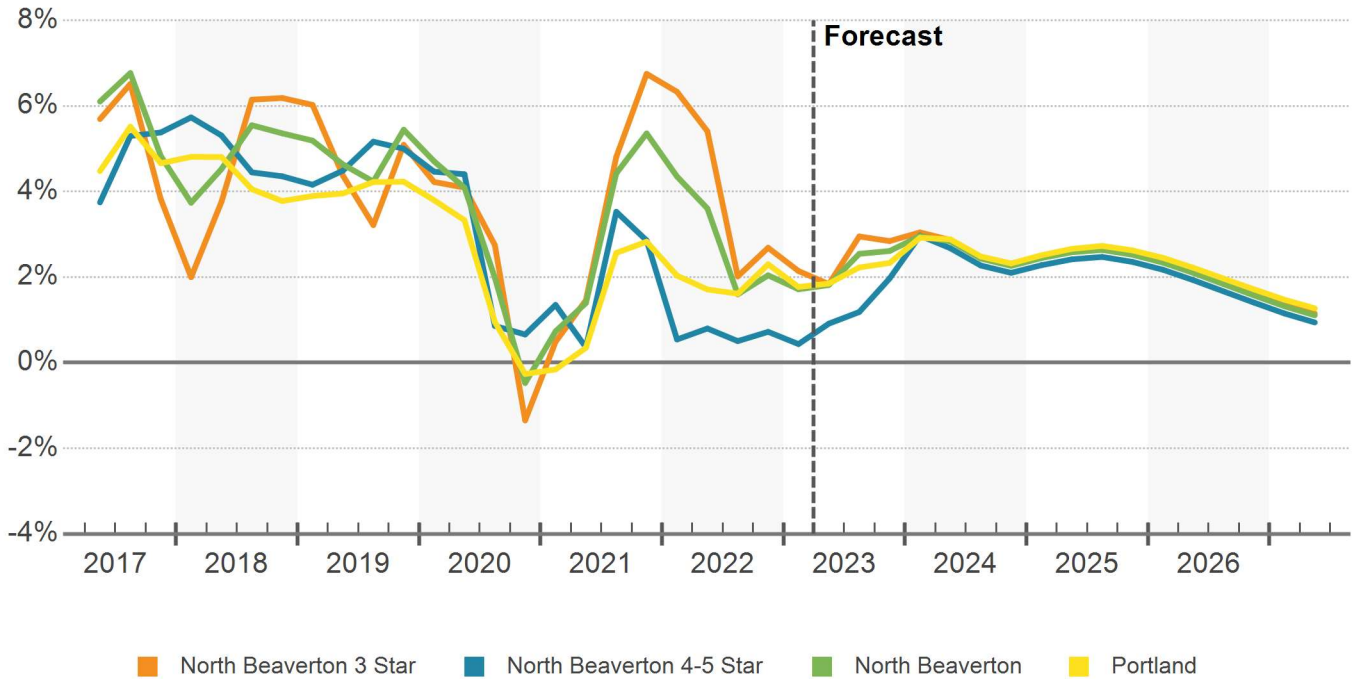
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
North Pacific Plaza 1675 SW Marlow Ave	★★★☆☆	65,010	2	13,568	33.5%	11,343
10200 Eastridge Building 10200 SW Eastridge St	★★★☆☆	20,000	1	476	10.0%	476
Sunset Office Building 9900 SW Wilshire St	★★★☆☆	21,000	2	1,927	8.3%	(376)
Plaza at the Round 4145 SW Watson Ave	★★★☆☆	146,027	1	4,138	28.2%	(5,992)

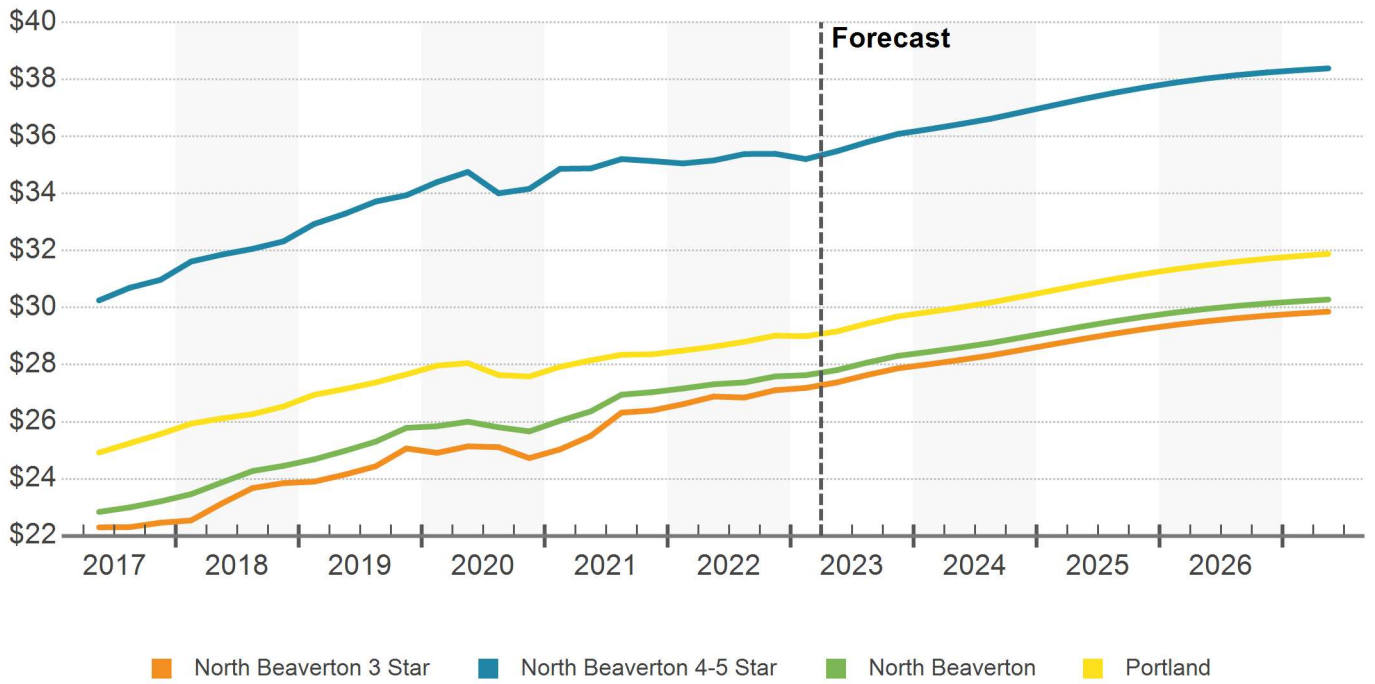
Office rents in North Beaverton run for about \$28.00/SF gross, which is more or less in line with the metro average. The same is true for 3 Star space, the submarket's most prominent office slice, which at \$27.00/SF is right in line with the metro average for that slice.

Rents in the submarket grew by a moderate 1.6% year over year as of 2023Q2, which was about the same as the annualized average growth rate over the past three years.

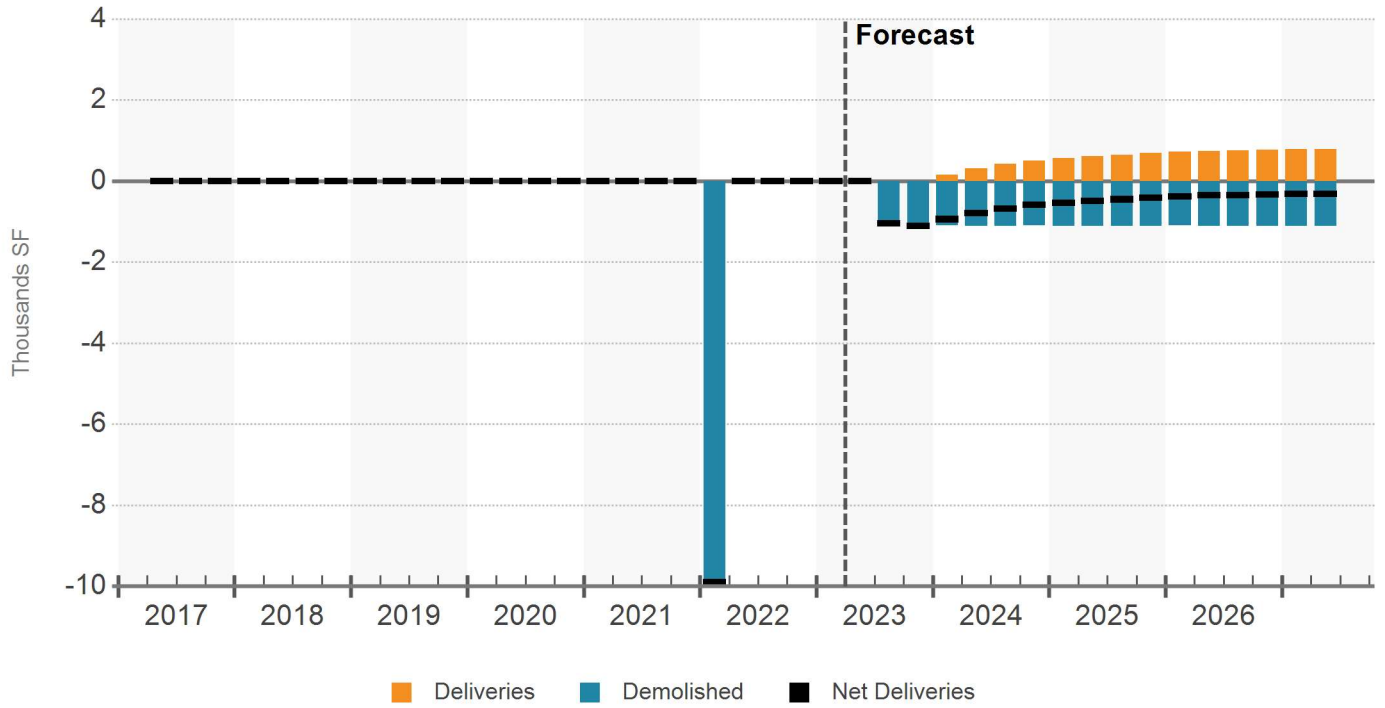
MARKET RENT GROWTH (YOY)



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

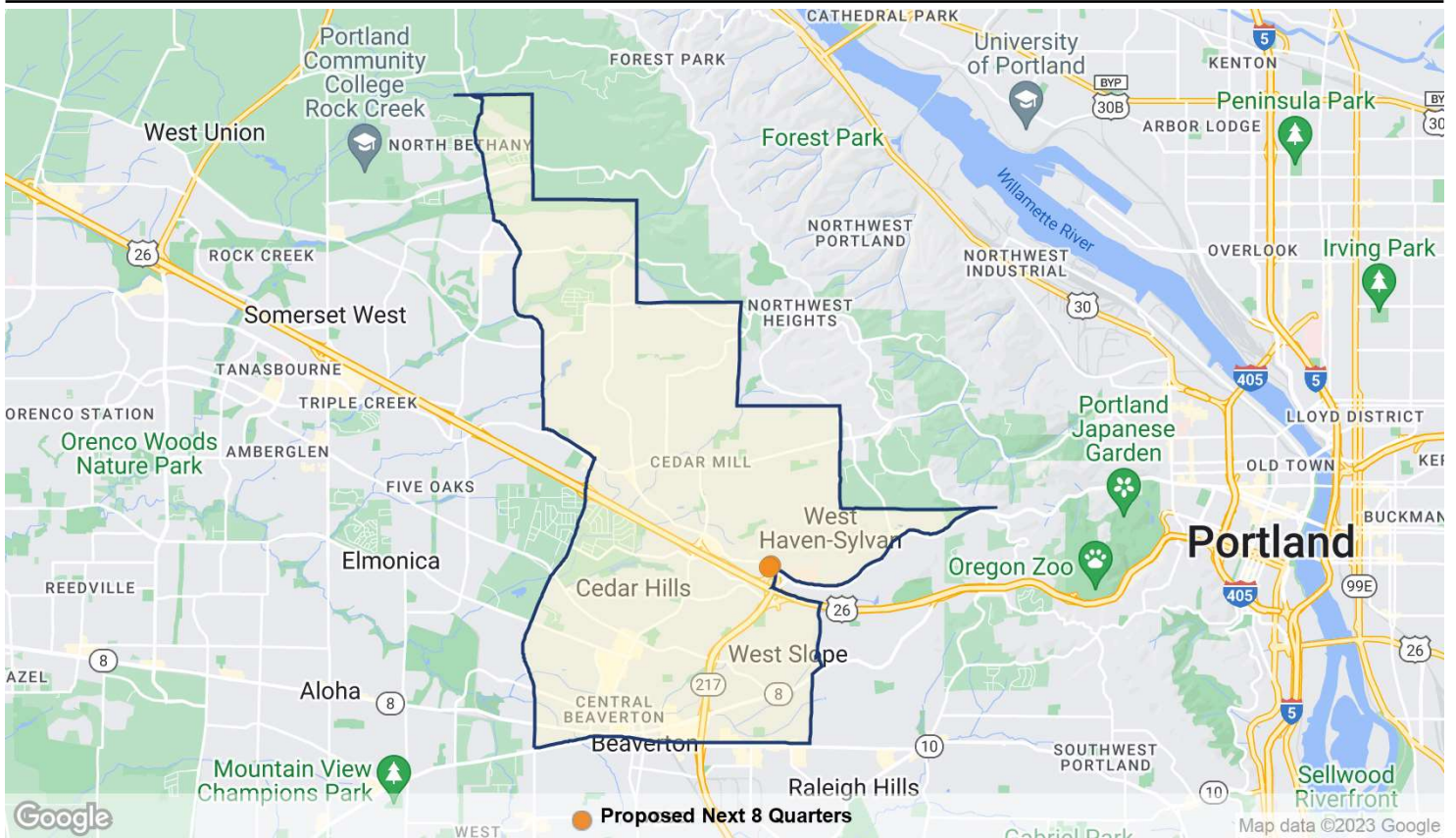
37,120

0

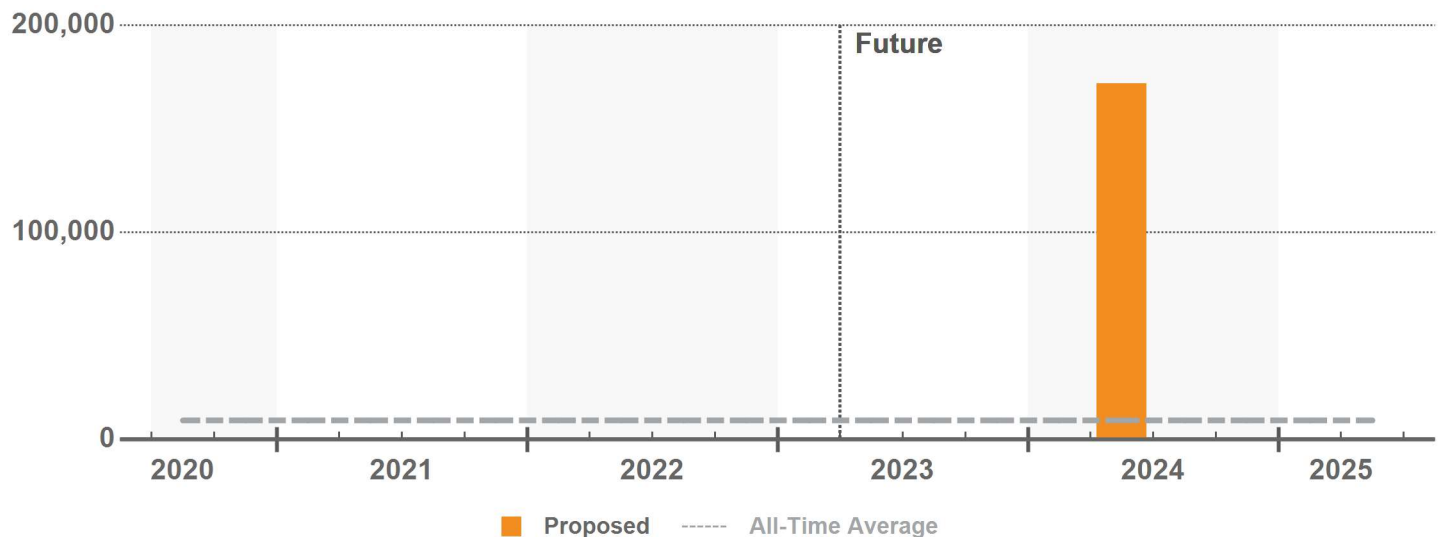
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172,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



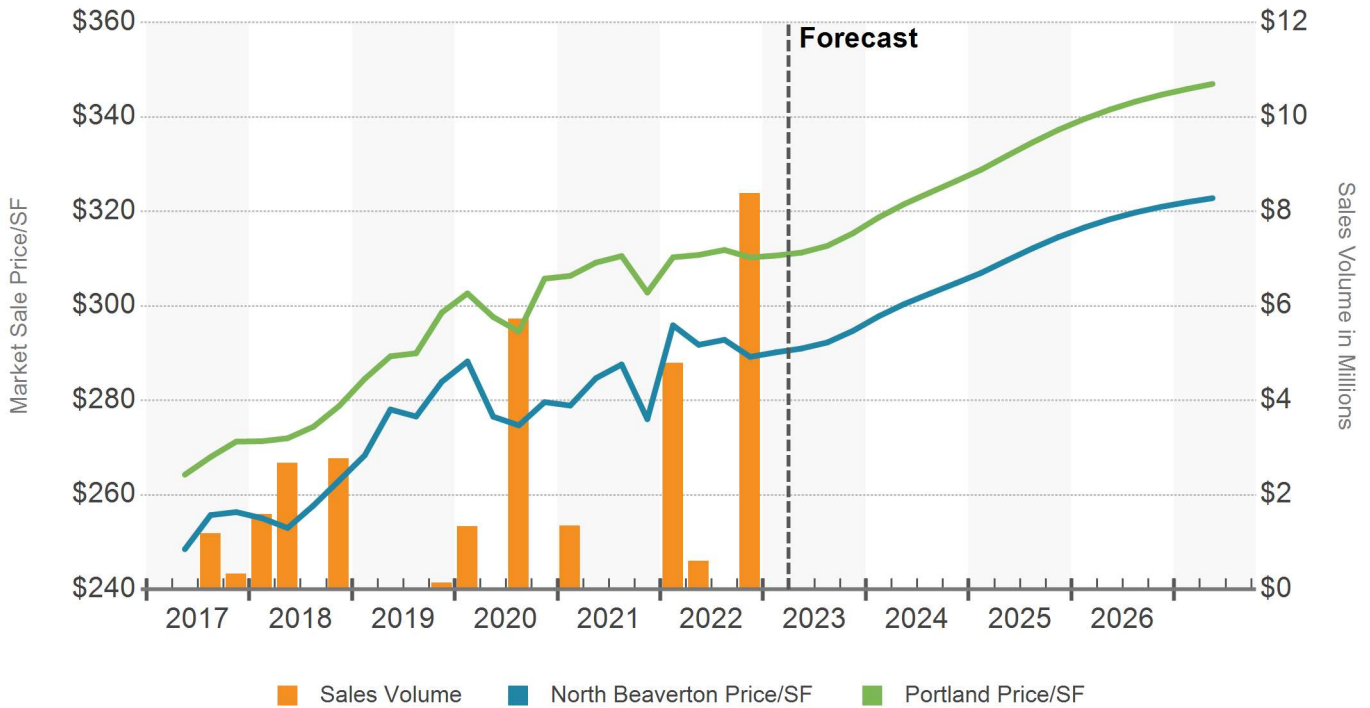
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Peterkort Station – Build... SW Barnes Rd & Sunset T...	★ ★ ★ ★ ★	100,000	4	Jun 2023	Jun 2024	Cairn Pacific J Peterkort & Company
2 Peterkort Station – Build... SW Barnes Rd & Sunset T...	★ ★ ★ ★ ★	72,000	4	Jun 2023	Jun 2024	Cairn Pacific J Peterkort & Company

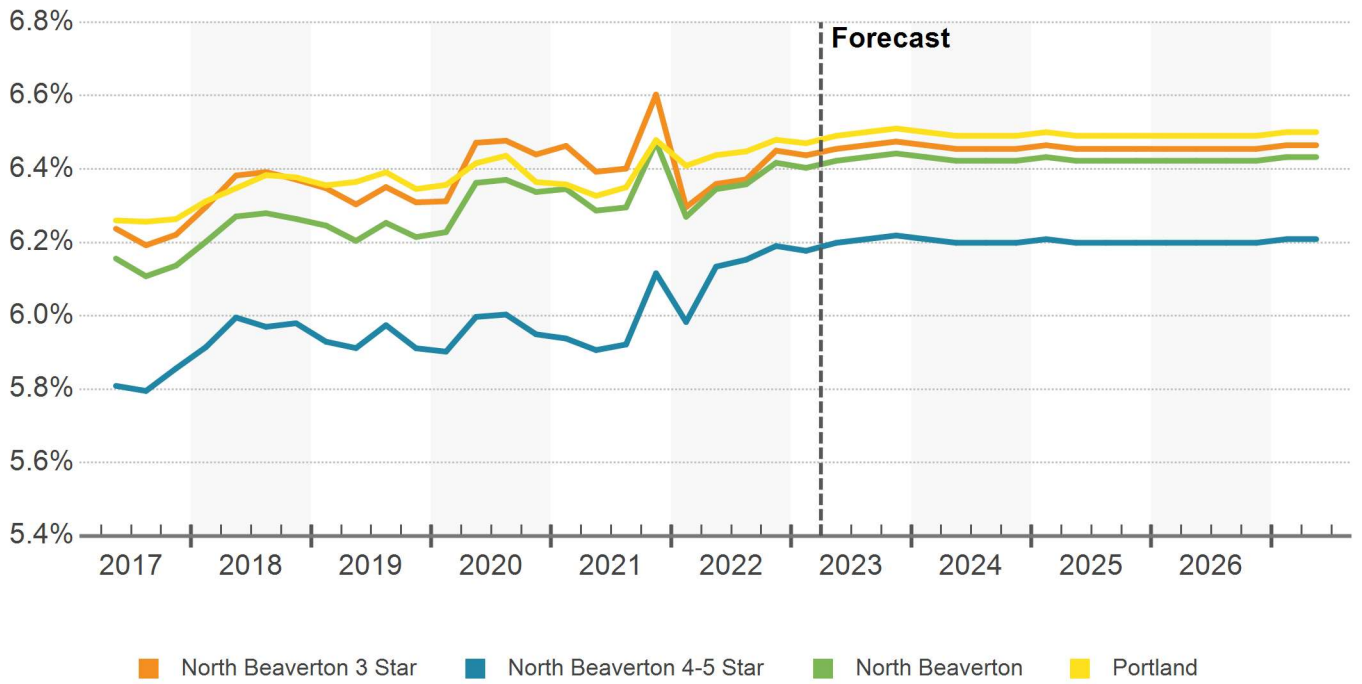
Buyers have shown some interest in North Beaverton office buildings and have scooped up assets over the years. In the past 12 months, 6 office properties have been acquired. Annual sales volume has averaged \$5.2 million over the past five years, and the 12-month high in investment volume hit \$13.8 million over that stretch. In the past 12 months specifically, \$8.8 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 \$290/SF. That figure is largely unchanged since last year, and the level is a notable discount compared with the overall average for the broader Portland area. The market cap rate has ticked up in the past 12 months to 6.4%, and it's fairly similar to the metro average. The current rate is above the submarket's five-year average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

North Beaverton Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

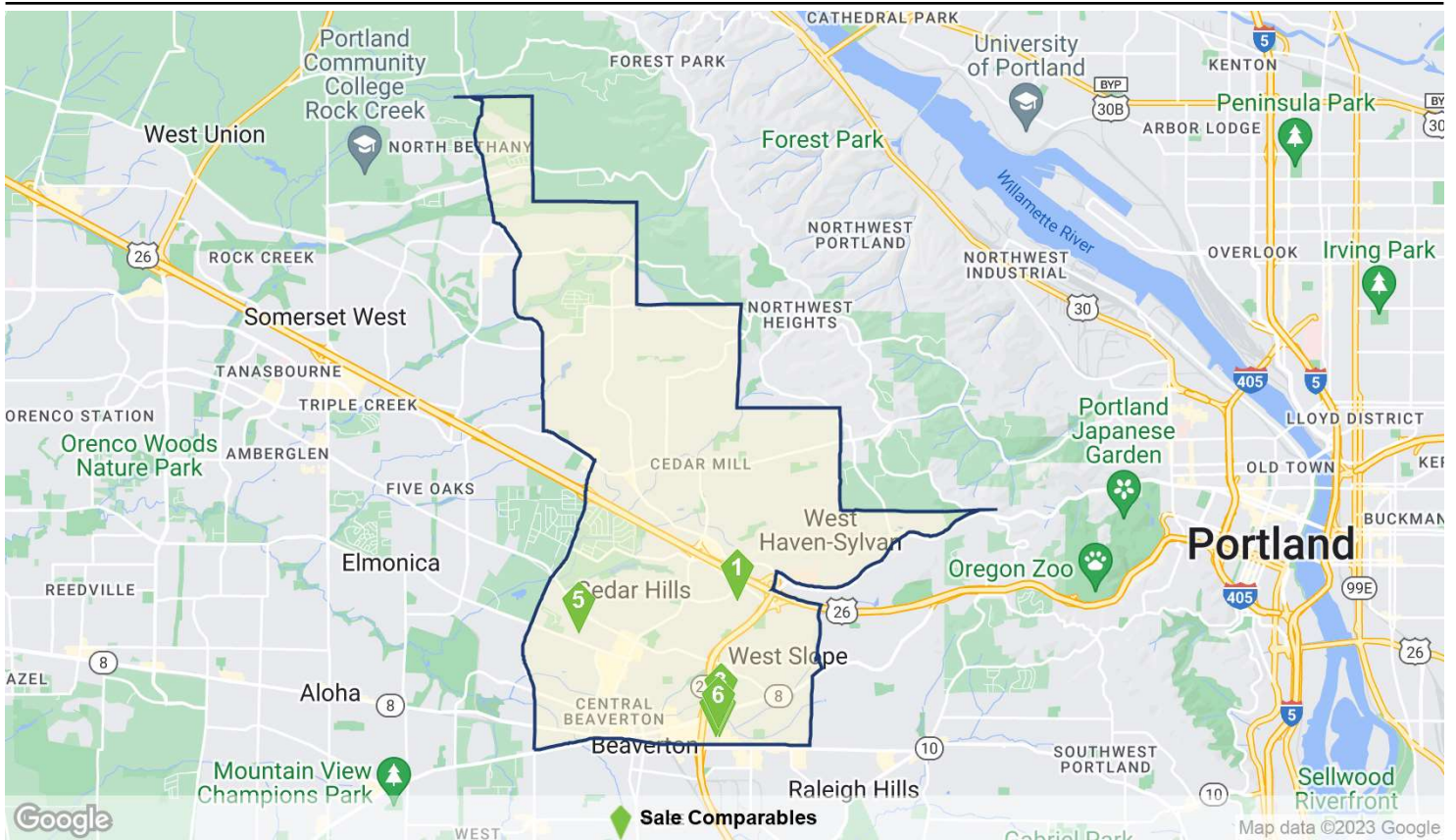
6

7.0%

\$203

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$600,000	\$1,795,000	\$825,000	\$6,000,000
Price/SF	\$184	\$203	\$247	\$315
Cap Rate	7.0%	7.0%	7.0%	7.0%
Time Since Sale in Months	4.4	6.9	6.2	11.5
Property Attributes	Low	Average	Median	High
Building SF	2,425	7,835	2,759	32,637
Stories	1	2	2	2
Typical Floor SF	1,350	4,353	2,145	16,319
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1941	1964	1961	1987
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

North Beaverton Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Cedar Hills Office Park 1815 SW Marlow	★★★★★	1979	32,637	0%	12/7/2022	\$6,000,000	\$184	7.0%
2 4525 SW 109th Ave	★★★★★	1941	2,700	0%	10/13/2022	\$850,000	\$315	-
3 4070 SW 109th Ave	★★★★★	1960	2,807	0%	11/1/2022	\$825,000	\$294	-
4 4530 SW 110th Ave	★★★★★	1955	3,728	0%	10/13/2022	\$700,000	\$188	-
5 Medical Office Bldg + Su... 13655 SW Jenkins Rd	★★★★★	1961	2,425	0%	5/5/2022	\$600,000	\$247	-
6 4345 SW 109th Ave	★★★★★	1987	2,710	0%	9/7/2022	-	-	-

Supply & Demand Trends

North Beaverton Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,283,424	(1,302)	0%	(2,637)	-0.1%	-
2026	3,284,726	(1,417)	0%	(3,347)	-0.1%	-
2025	3,286,143	(1,889)	-0.1%	(59)	0%	-
2024	3,288,032	(2,996)	-0.1%	(278)	0%	-
2023	3,291,028	(2,147)	-0.1%	(15,318)	-0.5%	-
YTD	3,293,175	0	0%	(12,160)	-0.4%	-
2022	3,293,175	(9,898)	-0.3%	317,078	9.6%	-
2021	3,303,073	0	0%	(216,734)	-6.6%	-
2020	3,303,073	0	0%	(176,151)	-5.3%	-
2019	3,303,073	0	0%	(6,938)	-0.2%	-
2018	3,303,073	0	0%	24,360	0.7%	0
2017	3,303,073	0	0%	43,095	1.3%	0
2016	3,303,073	(118,118)	-3.5%	16,115	0.5%	-
2015	3,421,191	0	0%	(80,695)	-2.4%	-
2014	3,421,191	0	0%	45,679	1.3%	0
2013	3,421,191	(1,796)	-0.1%	100,932	3.0%	-
2012	3,422,987	0	0%	(11,280)	-0.3%	-
2011	3,422,987	(3,380)	-0.1%	199,477	5.8%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	669,736	3,130	0.5%	3,403	0.5%	0.9
2026	666,606	3,008	0.5%	2,991	0.4%	1.0
2025	663,598	2,523	0.4%	2,964	0.4%	0.9
2024	661,075	1,406	0.2%	2,367	0.4%	0.6
2023	659,669	0	0%	3,549	0.5%	0
YTD	659,669	0	0%	4,486	0.7%	0
2022	659,669	0	0%	25,746	3.9%	0
2021	659,669	0	0%	(2,796)	-0.4%	-
2020	659,669	0	0%	(21,848)	-3.3%	-
2019	659,669	0	0%	(20,307)	-3.1%	-
2018	659,669	0	0%	17,400	2.6%	0
2017	659,669	0	0%	26,580	4.0%	0
2016	659,669	0	0%	(12,864)	-2.0%	-
2015	659,669	0	0%	(1,498)	-0.2%	-
2014	659,669	0	0%	10,721	1.6%	0
2013	659,669	0	0%	65,441	9.9%	0
2012	659,669	0	0%	(26,956)	-4.1%	-
2011	659,669	0	0%	(13,937)	-2.1%	-

Supply & Demand Trends

North Beaverton Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,873,516	0	0%	(1,725)	-0.1%	-
2026	1,873,516	0	0%	(1,876)	-0.1%	-
2025	1,873,516	0	0%	603	0%	0
2024	1,873,516	0	0%	1,061	0.1%	0
2023	1,873,516	0	0%	(26,642)	-1.4%	-
YTD	1,873,516	0	0%	(20,513)	-1.1%	-
2022	1,873,516	0	0%	291,937	15.6%	0
2021	1,873,516	0	0%	(219,003)	-11.7%	-
2020	1,873,516	0	0%	(130,484)	-7.0%	-
2019	1,873,516	0	0%	(1,927)	-0.1%	-
2018	1,873,516	0	0%	8,829	0.5%	0
2017	1,873,516	0	0%	25,914	1.4%	0
2016	1,873,516	0	0%	25,969	1.4%	0
2015	1,873,516	0	0%	35,458	1.9%	0
2014	1,873,516	0	0%	6,210	0.3%	0
2013	1,873,516	0	0%	18,062	1.0%	0
2012	1,873,516	0	0%	21,191	1.1%	0
2011	1,873,516	0	0%	206,119	11.0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	740,172	(4,432)	-0.6%	(4,315)	-0.6%	-
2026	744,604	(4,425)	-0.6%	(4,462)	-0.6%	-
2025	749,029	(4,412)	-0.6%	(3,626)	-0.5%	-
2024	753,441	(4,402)	-0.6%	(3,706)	-0.5%	-
2023	757,843	(2,147)	-0.3%	7,775	1.0%	-
YTD	759,990	0	0%	3,867	0.5%	0
2022	759,990	(9,898)	-1.3%	(605)	-0.1%	-
2021	769,888	0	0%	5,065	0.7%	0
2020	769,888	0	0%	(23,819)	-3.1%	-
2019	769,888	0	0%	15,296	2.0%	0
2018	769,888	0	0%	(1,869)	-0.2%	-
2017	769,888	0	0%	(9,399)	-1.2%	-
2016	769,888	(118,118)	-13.3%	3,010	0.4%	-
2015	888,006	0	0%	(114,655)	-12.9%	-
2014	888,006	0	0%	28,748	3.2%	0
2013	888,006	(1,796)	-0.2%	17,429	2.0%	-
2012	889,802	0	0%	(5,515)	-0.6%	-
2011	889,802	(3,380)	-0.4%	7,295	0.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.39	141	0.8%	10.2%	175,475	5.3%	0%
2026	\$30.15	140	1.6%	9.3%	173,949	5.3%	0.1%
2025	\$29.68	138	2.5%	7.6%	171,803	5.2%	0%
2024	\$28.95	134	2.3%	4.9%	173,418	5.3%	-0.1%
2023	\$28.31	131	2.6%	2.6%	175,944	5.3%	0.4%
YTD	\$27.64	128	1.6%	0.2%	174,852	5.3%	0.4%
2022	\$27.59	128	2.0%	0%	162,692	4.9%	-9.9%
2021	\$27.04	125	5.4%	-2.0%	489,668	14.8%	6.6%
2020	\$25.66	119	-0.5%	-7.0%	272,934	8.3%	5.3%
2019	\$25.79	120	5.4%	-6.5%	96,783	2.9%	0.2%
2018	\$24.45	113	5.4%	-11.4%	89,845	2.7%	-0.7%
2017	\$23.21	108	4.8%	-15.9%	114,205	3.5%	-1.3%
2016	\$22.14	103	4.0%	-19.7%	157,300	4.8%	-3.8%
2015	\$21.29	99	4.0%	-22.8%	291,533	8.5%	2.4%
2014	\$20.48	95	0.4%	-25.8%	210,838	6.2%	-1.3%
2013	\$20.39	95	4.4%	-26.1%	256,517	7.5%	-3.0%
2012	\$19.52	91	0.1%	-29.2%	359,245	10.5%	0.3%
2011	\$19.51	90	-0.6%	-29.3%	347,965	10.2%	-5.9%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$38.49	131	0.6%	8.8%	21,804	3.3%	-0.1%
2026	\$38.24	130	1.4%	8.1%	22,089	3.3%	0%
2025	\$37.71	128	2.4%	6.6%	22,081	3.3%	-0.1%
2024	\$36.85	125	2.1%	4.1%	22,530	3.4%	-0.2%
2023	\$36.09	123	2.0%	2.0%	23,502	3.6%	-0.5%
YTD	\$35.24	120	0.5%	-0.4%	22,564	3.4%	-0.7%
2022	\$35.39	120	0.7%	0%	27,050	4.1%	-3.9%
2021	\$35.14	119	2.9%	-0.7%	52,796	8.0%	0.4%
2020	\$34.16	116	0.7%	-3.5%	50,000	7.6%	3.3%
2019	\$33.94	115	5.0%	-4.1%	28,152	4.3%	3.1%
2018	\$32.32	110	4.4%	-8.7%	7,845	1.2%	-2.6%
2017	\$30.97	105	5.4%	-12.5%	25,245	3.8%	-4.0%
2016	\$29.39	100	2.6%	-16.9%	51,825	7.9%	2.0%
2015	\$28.65	97	1.1%	-19.0%	38,961	5.9%	0.2%
2014	\$28.35	96	3.9%	-19.9%	37,463	5.7%	-1.6%
2013	\$27.28	93	1.3%	-22.9%	48,184	7.3%	-9.9%
2012	\$26.92	91	2.6%	-23.9%	113,625	17.2%	4.1%
2011	\$26.23	89	-2.1%	-25.9%	86,669	13.1%	2.1%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$29.97	145	0.9%	10.6%	124,825	6.7%	0.1%
2026	\$29.72	144	1.6%	9.6%	123,100	6.6%	0.1%
2025	\$29.25	142	2.6%	7.9%	121,224	6.5%	0%
2024	\$28.51	138	2.3%	5.2%	121,827	6.5%	-0.1%
2023	\$27.87	135	2.8%	2.8%	122,888	6.6%	1.4%
YTD	\$27.20	132	2.0%	0.4%	116,758	6.2%	1.1%
2022	\$27.10	131	2.7%	0%	96,245	5.1%	-15.6%
2021	\$26.40	128	6.7%	-2.6%	388,182	20.7%	11.7%
2020	\$24.73	120	-1.3%	-8.8%	169,179	9.0%	7.0%
2019	\$25.06	122	5.1%	-7.5%	38,695	2.1%	0.1%
2018	\$23.85	116	6.2%	-12.0%	36,768	2.0%	-0.5%
2017	\$22.46	109	3.8%	-17.1%	45,597	2.4%	-1.4%
2016	\$21.63	105	3.1%	-20.2%	71,511	3.8%	-1.4%
2015	\$20.98	102	6.0%	-22.6%	97,480	5.2%	-1.9%
2014	\$19.78	96	-0.7%	-27.0%	132,938	7.1%	-0.3%
2013	\$19.93	97	6.0%	-26.5%	139,148	7.4%	-1.0%
2012	\$18.80	91	-0.4%	-30.6%	157,210	8.4%	-1.1%
2011	\$18.88	92	-0.2%	-30.4%	178,401	9.5%	-11.0%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.40	143	0.9%	10.8%	28,846	3.9%	0%
2026	\$24.18	142	1.7%	9.8%	28,760	3.9%	0.1%
2025	\$23.78	139	2.6%	8.0%	28,498	3.8%	-0.1%
2024	\$23.17	136	2.4%	5.3%	29,061	3.9%	0%
2023	\$22.63	133	2.8%	2.8%	29,554	3.9%	-1.3%
YTD	\$22.11	130	2.1%	0.5%	35,530	4.7%	-0.5%
2022	\$22.01	129	2.0%	0%	39,397	5.2%	-1.1%
2021	\$21.59	127	4.8%	-1.9%	48,690	6.3%	-0.7%
2020	\$20.59	121	0.5%	-6.4%	53,755	7.0%	3.1%
2019	\$20.49	120	7.2%	-6.9%	29,936	3.9%	-2.0%
2018	\$19.11	112	4.3%	-13.2%	45,232	5.9%	0.2%
2017	\$18.32	107	7.1%	-16.8%	43,363	5.6%	1.2%
2016	\$17.10	100	8.9%	-22.3%	33,964	4.4%	-13.1%
2015	\$15.70	92	2.2%	-28.7%	155,092	17.5%	12.9%
2014	\$15.36	90	-1.1%	-30.2%	40,437	4.6%	-3.2%
2013	\$15.53	91	4.2%	-29.5%	69,185	7.8%	-2.1%
2012	\$14.89	87	-2.2%	-32.3%	88,410	9.9%	0.6%
2011	\$15.23	89	0.2%	-30.8%	82,895	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
2027	-	-	-	-	-	-	\$324.21	222	6.4%
2026	-	-	-	-	-	-	\$320.96	220	6.4%
2025	-	-	-	-	-	-	\$314.56	216	6.4%
2024	-	-	-	-	-	-	\$304.77	209	6.4%
2023	-	-	-	-	-	-	\$294.71	202	6.4%
YTD	-	-	-	-	-	-	\$290.46	199	6.4%
2022	9	\$13.8M	2.3%	\$1,965,714	\$199.86	7.0%	\$289.23	198	6.4%
2021	7	\$1.4M	0.7%	\$675,000	\$176.72	-	\$276.05	189	6.5%
2020	12	\$7.1M	1.4%	\$881,363	\$249.71	7.4%	\$279.64	192	6.3%
2019	6	\$142.6K	0.6%	\$142,560	\$53.45	-	\$283.96	195	6.2%
2018	4	\$7M	1.3%	\$2,348,020	\$181.98	-	\$263.04	180	6.3%
2017	3	\$2.6M	0.4%	\$876,667	\$200.30	6.6%	\$256.38	176	6.1%
2016	8	\$7.9M	5.3%	\$1,124,982	\$203.94	6.9%	\$237.17	163	6.2%
2015	8	\$3.6M	0.6%	\$595,333	\$181.44	5.3%	\$225.15	154	6.3%
2014	7	\$8.1M	1.4%	\$1,150,098	\$165.75	8.1%	\$200.98	138	6.6%
2013	4	\$5.4M	1.2%	\$1,357,875	\$137.71	-	\$183.06	126	6.9%
2012	6	\$23.9M	7.6%	\$3,983,833	\$92.02	8.0%	\$172.61	118	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
2027	-	-	-	-	-	-	\$409.07	214	6.2%
2026	-	-	-	-	-	-	\$405.56	213	6.2%
2025	-	-	-	-	-	-	\$398.04	209	6.2%
2024	-	-	-	-	-	-	\$386.20	202	6.2%
2023	-	-	-	-	-	-	\$373.95	196	6.2%
YTD	-	-	-	-	-	-	\$368.64	193	6.2%
2022	-	-	-	-	-	-	\$367.13	192	6.2%
2021	-	-	-	-	-	-	\$364.44	191	6.1%
2020	-	-	-	-	-	-	\$373.23	196	5.9%
2019	-	-	-	-	-	-	\$371.99	195	5.9%
2018	-	-	-	-	-	-	\$343.33	180	6.0%
2017	-	-	-	-	-	-	\$335.37	176	5.9%
2016	-	-	-	-	-	-	\$319.17	167	5.9%
2015	-	-	-	-	-	-	\$298.49	156	6.0%
2014	-	-	-	-	-	-	\$267.39	140	6.2%
2013	-	-	-	-	-	-	\$242.49	127	6.5%
2012	1	\$8.7M	15.2%	\$8,650,000	\$86.31	-	\$227.16	119	6.7%

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Sale Trends

North Beaverton Office

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
2027	-	-	-	-	-	-	\$313.15	223	6.5%
2026	-	-	-	-	-	-	\$309.93	220	6.5%
2025	-	-	-	-	-	-	\$303.68	216	6.5%
2024	-	-	-	-	-	-	\$294.17	209	6.5%
2023	-	-	-	-	-	-	\$284.41	202	6.5%
YTD	-	-	-	-	-	-	\$280.20	199	6.4%
2022	1	\$6M	1.7%	\$6,000,000	\$183.84	7.0%	\$279.06	198	6.5%
2021	-	-	-	-	-	-	\$257.77	183	6.6%
2020	2	\$2.6M	0.6%	\$2,600,000	\$287.36	6.2%	\$262.67	187	6.4%
2019	-	-	-	-	-	-	\$266.81	190	6.3%
2018	1	\$2.7M	1.2%	\$2,680,000	\$122.09	-	\$245.74	175	6.4%
2017	1	\$325K	0.1%	\$325,000	\$202.87	-	\$241.39	172	6.2%
2016	1	\$0	7.3%	-	-	-	\$223.75	159	6.3%
2015	-	-	-	-	-	-	\$215.67	153	6.3%
2014	1	\$1.2M	0.4%	\$1,150,000	\$161.97	-	\$192.97	137	6.6%
2013	1	\$4.4M	1.7%	\$4,350,000	\$133.28	-	\$174.26	124	6.9%
2012	1	\$13.3M	7.8%	\$13,250,000	\$90.74	8.0%	\$165.04	117	7.2%

(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.

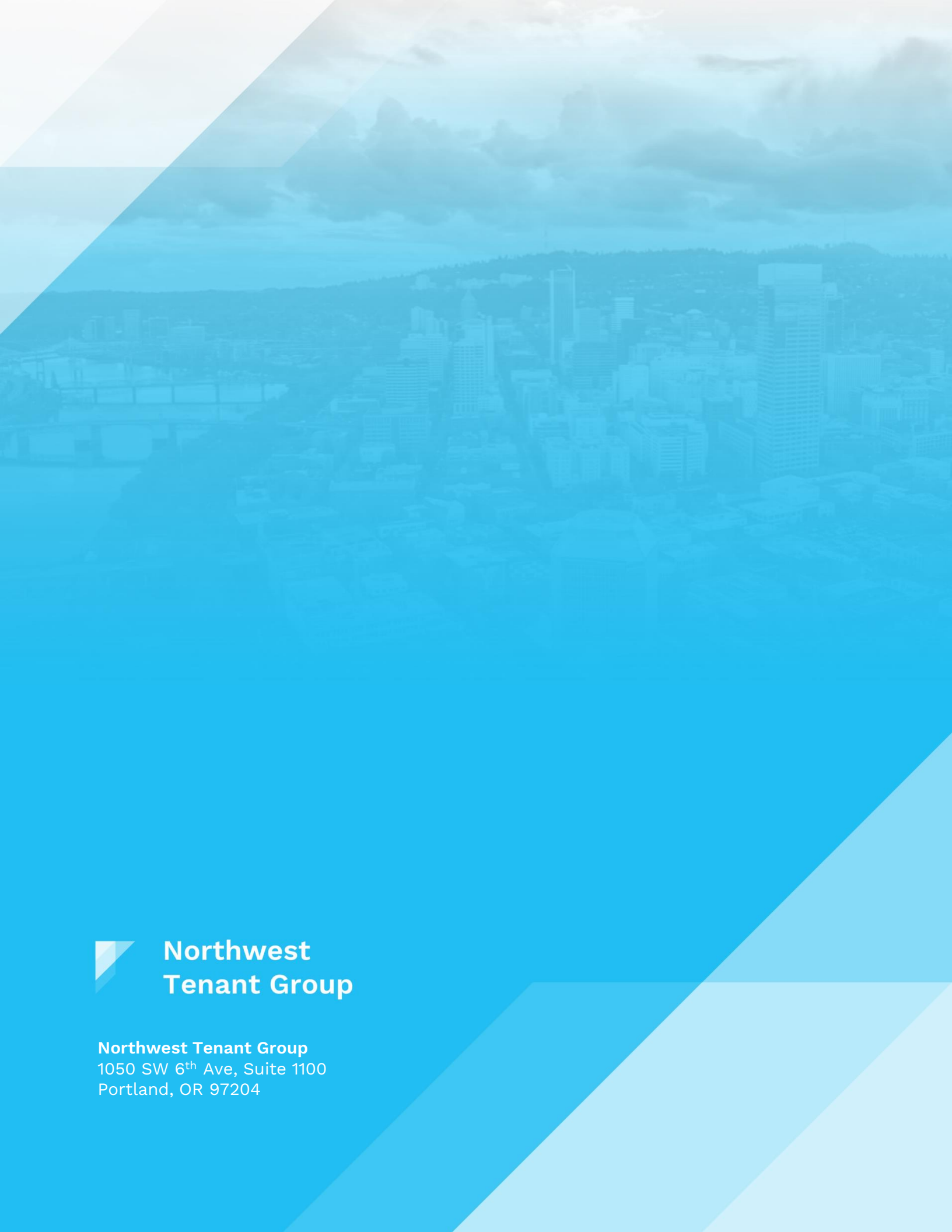
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

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
2027	-	-	-	-	-	-	\$277.81	232	6.6%
2026	-	-	-	-	-	-	\$274.70	230	6.5%
2025	-	-	-	-	-	-	\$268.91	225	6.5%
2024	-	-	-	-	-	-	\$260.25	218	6.5%
2023	-	-	-	-	-	-	\$251.32	210	6.6%
YTD	-	-	-	-	-	-	\$247.90	207	6.5%
2022	8	\$7.8M	5.5%	\$1,293,333	\$214.31	-	\$246.67	206	6.5%
2021	7	\$1.4M	3.0%	\$675,000	\$176.72	-	\$244.37	204	6.5%
2020	10	\$4.5M	4.5%	\$635,843	\$231.96	8.6%	\$240.23	201	6.4%
2019	6	\$142.6K	2.8%	\$142,560	\$53.45	-	\$249.84	209	6.2%
2018	3	\$4.4M	2.5%	\$2,182,030	\$260.43	-	\$235.98	197	6.2%
2017	2	\$2.3M	1.5%	\$1,152,500	\$199.95	6.6%	\$224.76	188	6.2%
2016	7	\$7.9M	5.0%	\$1,124,982	\$203.94	6.9%	\$199.06	166	6.4%
2015	8	\$3.6M	2.5%	\$595,333	\$181.44	5.3%	\$184.88	155	6.5%
2014	6	\$6.9M	4.7%	\$1,150,114	\$166.40	8.1%	\$163.09	136	6.9%
2013	3	\$1.1M	0.8%	\$360,500	\$158.90	-	\$153.14	128	7.1%
2012	4	\$2M	1.5%	\$500,750	\$148.33	-	\$143.93	120	7.3%

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Northwest Tenant Group

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