



OFFICE MARKET REPORT LLOYD DISTRICT

Q1 2023



**Northwest
Tenant Group**

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

(135K)

Vacancy Rate

11.5%

12 Mo Rent Growth

1.4%

The Lloyd District is Portland's third-largest office submarket, but inventory count remains limited compared to the CBD and Sunset Corridor/Hillsboro. Aside from demolition, to bring significant spaces to market in a land-constrained urban area like Lloyd District, older structures—including former industrial buildings and functionally obsolescent properties—are being converted into creative office spaces. This is a popular option for startups in the Portland urban core. Submarket inventory has expanded by 6.5% in the last decade as a result.

In addition, Lloyd Center, once known as the premier shopping mall in Portland, was repossessed by creditors. Multiple external factors led to falling foot traffic and previous ownership struggled to meet debt obligations. Plans haven't been finalized, but current talks for the mall include partial demolition and reconfiguration to office and residential uses.

While other submarkets like Tigard and SE Close-In have seen a heavier construction load recently and could eventually supplant the Lloyd District's inventory total in the coming years, development activity in the Lloyd District hasn't totally stalled.

Adjacent submarkets such as Gateway and NE Close-In are home to major medical operations such as Providence Portland Medical Center and Legacy Emanuel Medical Center. The presence has led developers to pursue more medical office projects in recent quarters. Security Properties has started work on the Pavilion on Sandy, a multi-phase medical office and apartment project located at the former Pepsi distribution

center at Sandy Boulevard and 27th Avenue. The first phase is planned for a late 2023 completion.

The largest, most recent developments include 5 MLK—which delivered in 20Q3—and Harsch Investment Properties' 80,000-SF 7 Southeast Stark, with about 50,000 SF still available for lease.

Strong absorption prior to the pandemic led to vacancies consistently below the metro rate, but the vacancy rate has risen to 11.5% in response to deliveries such as these and tenant downsizing.

The submarket boasts many large office tenants. The State of Oregon, Bonneville Power Administration, Metro Regional Center, and Northwest Permanente each fully occupy their buildings, taking between 200,000 SF and 300,000 SF apiece. The headquarters of KinderCare Education is at Liberty Centre, while children's clothing company Hanna Andersson is headquartered at 541 NE 20th Ave. Other large tenants include PacifiCorp and Liberty Mutual.

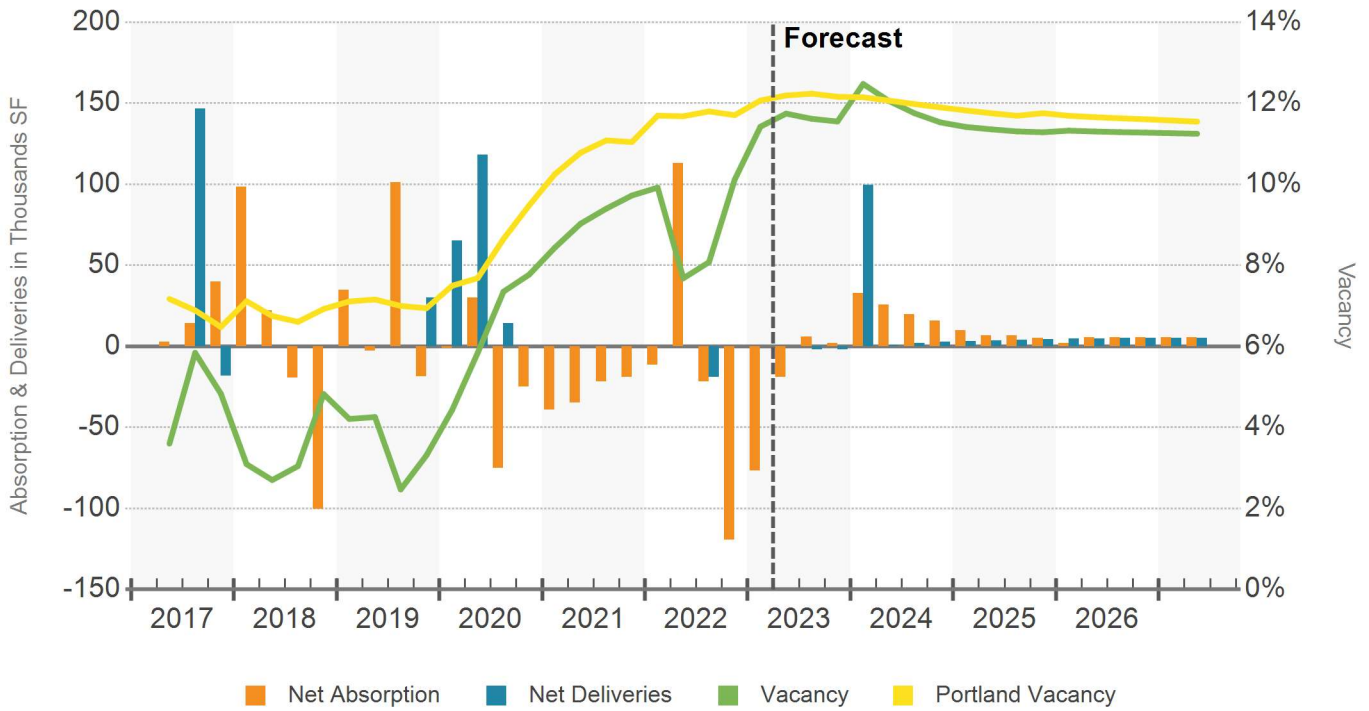
Long known for crime and homelessness, a citywide strategy focused on higher density has spurred construction of high-end apartments, office properties, and retail centers. The Oregon Convention Center is also located here. In addition, the residential landscape has been completely revitalized and offers some of the highest-end multifamily inventory in the metro. The re-purposing of the Lloyd Center will likely add even more units to the submarket.

KEY INDICATORS

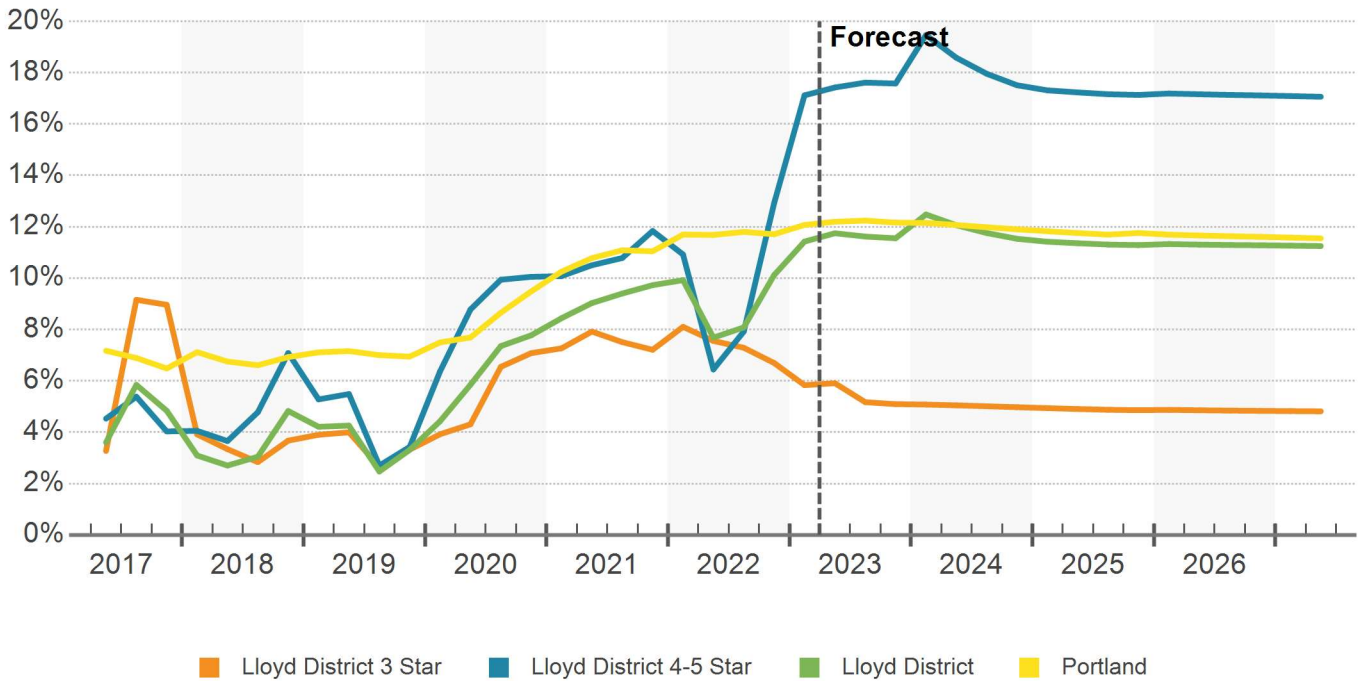
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,535,883	17.1%	\$37.19	29.5%	1,000	0	100,000
3 Star	1,829,694	5.7%	\$29.80	13.4%	2,449	0	0
1 & 2 Star	1,498,878	9.0%	\$24.09	10.9%	(6,143)	0	0
Submarket	5,864,455	11.5%	\$31.63	19.9%	(2,694)	0	100,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	7.7%	11.5%	17.7%	2003 Q4	2.5%	2019 Q3
Net Absorption SF	(135K)	34,074	5,234	401,004	2005 Q2	(174,371)	2009 Q4
Deliveries SF	0	26,326	38,016	240,660	2020 Q3	0	2023 Q1
Rent Growth	1.4%	2.7%	2.1%	9.4%	2015 Q2	-5.0%	2009 Q4
Sales Volume	\$17.8M	\$34.5M	N/A	\$197.5M	2019 Q1	\$2.9M	2010 Q1

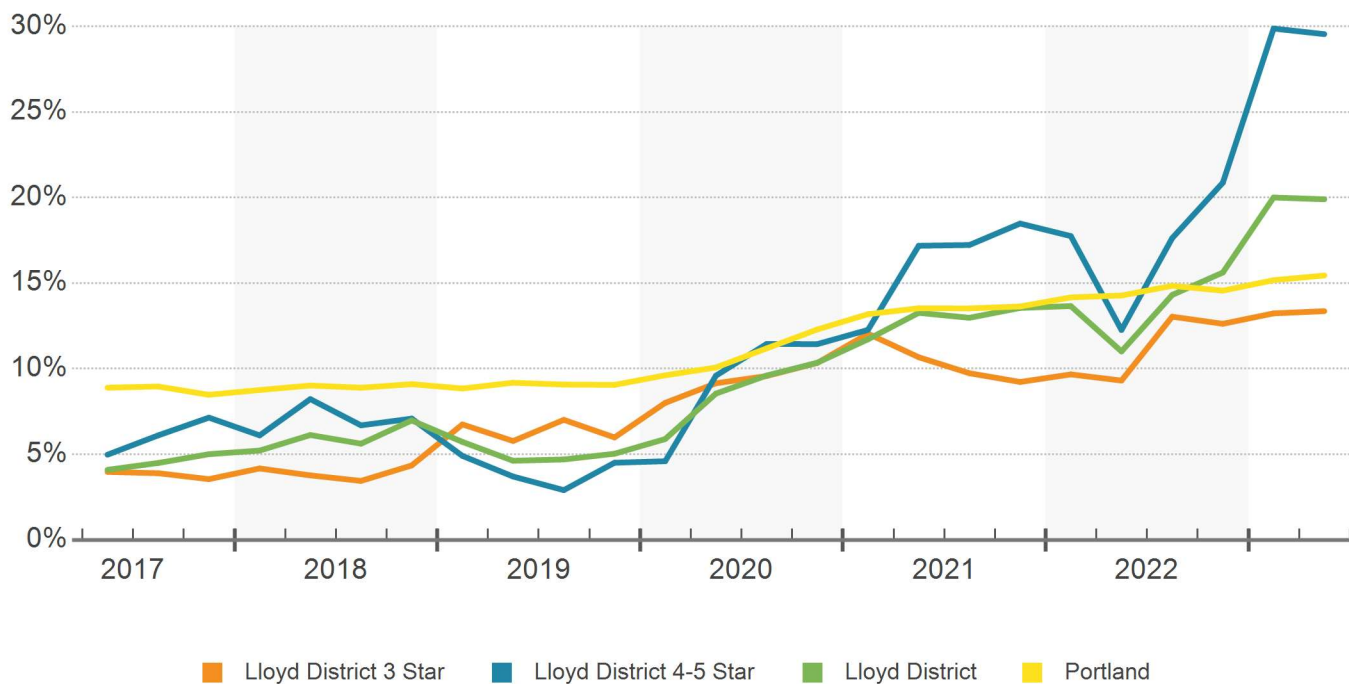
NET ABSORPTION, NET DELIVERIES & VACANCY



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
The Offices at 5 MLK 5 SE Martin Luther King Jr Blvd	★★★★☆	118,307	2	18,344	0%	93,606
7 Southeast Stark 7 SE Stark St	★★★★☆	78,298	1	9,741	59.8%	9,741
The Bindery 3101-3129 NE Sandy Blvd	★★★★☆	21,744	3	4,700	5.9%	700
830 NE Holladay St	★★★★☆	55,395	4	10,100	0%	0
The Fair-Haired Dumbbell 11 NE Martin Luther King Jr. Blvd	★★★★☆	46,511	3	6,130	34.9%	(1,535)
The 1201 Lloyd Building 1201 NE Lloyd Blvd	★★★★★	225,057	2	2,902	17.1%	(30,000)
Liberty Centre 650 NE Holladay St	★★★★☆	310,000	1	17,000	41.2%	(185,458)

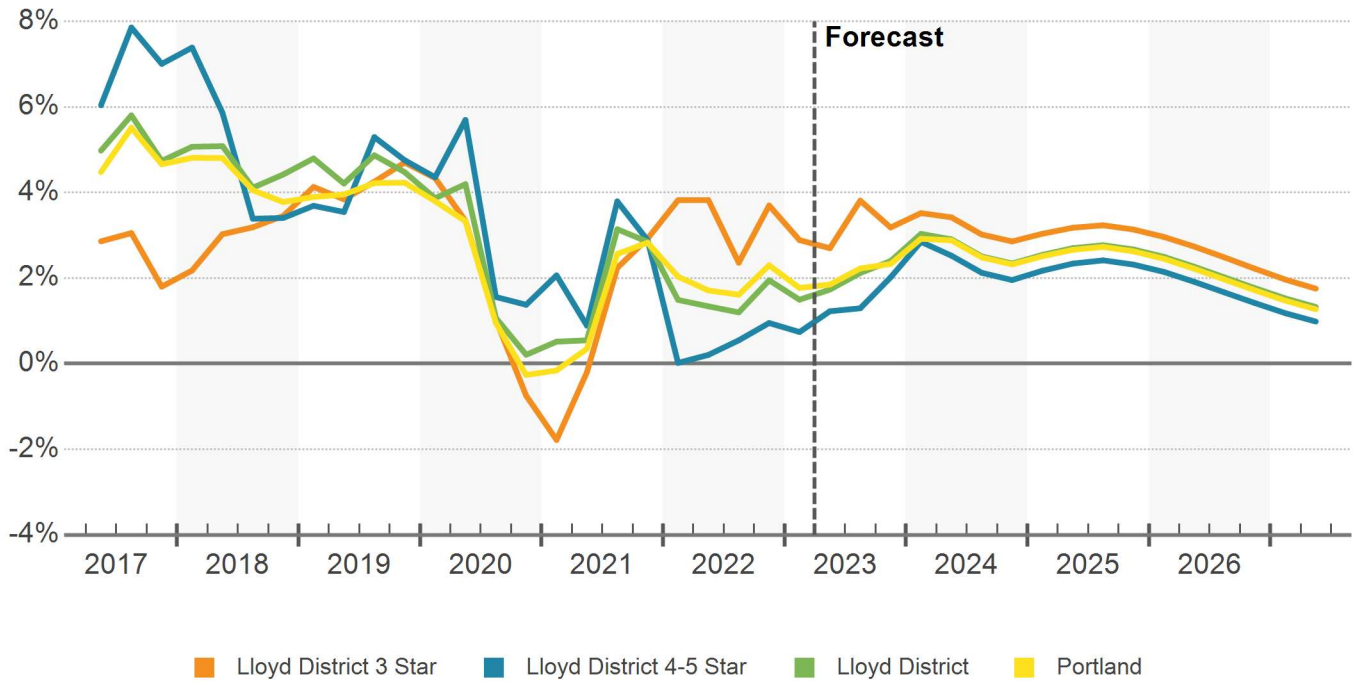
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bakery Block 2214-2222 NE Oregon St	★ ★ ★ ★ ★	79,907	5	15,165	15.3%	10,101
East Bank Lofts 537 SE Ash St	★ ★ ★ ★ ★	39,259	5	8,591	29.2%	8,494
1500 NE Irving St	★ ★ ★ ★ ★	62,611	2	6,906	30.9%	7,844
Leftbank 240 N Broadway	★ ★ ★ ★ ★	60,209	6	9,463	13.7%	7,207
Oregon Plaza 825 NE 20th Ave	★ ★ ★ ★ ★	29,594	4	6,783	13.9%	3,333
2100 Bldg 2100 NE Broadway St	★ ★ ★ ★ ★	13,800	3	1,703	2.9%	1,964
Burnside Trolley Building 2705 E Burnside St	★ ★ ★ ★ ★	18,815	3	3,769	2.8%	1,087
631 NE Grand Ave	★ ★ ★ ★ ★	14,055	1	14,055	100%	0
PLAZA NINE SEVENTY FIVE 975 SE Sandy Blvd	★ ★ ★ ★ ★	20,303	2	726	2.9%	(205)
Sandy Plaza 1785 NE Sandy Blvd	★ ★ ★ ★ ★	37,525	1	275	16.8%	(3,974)

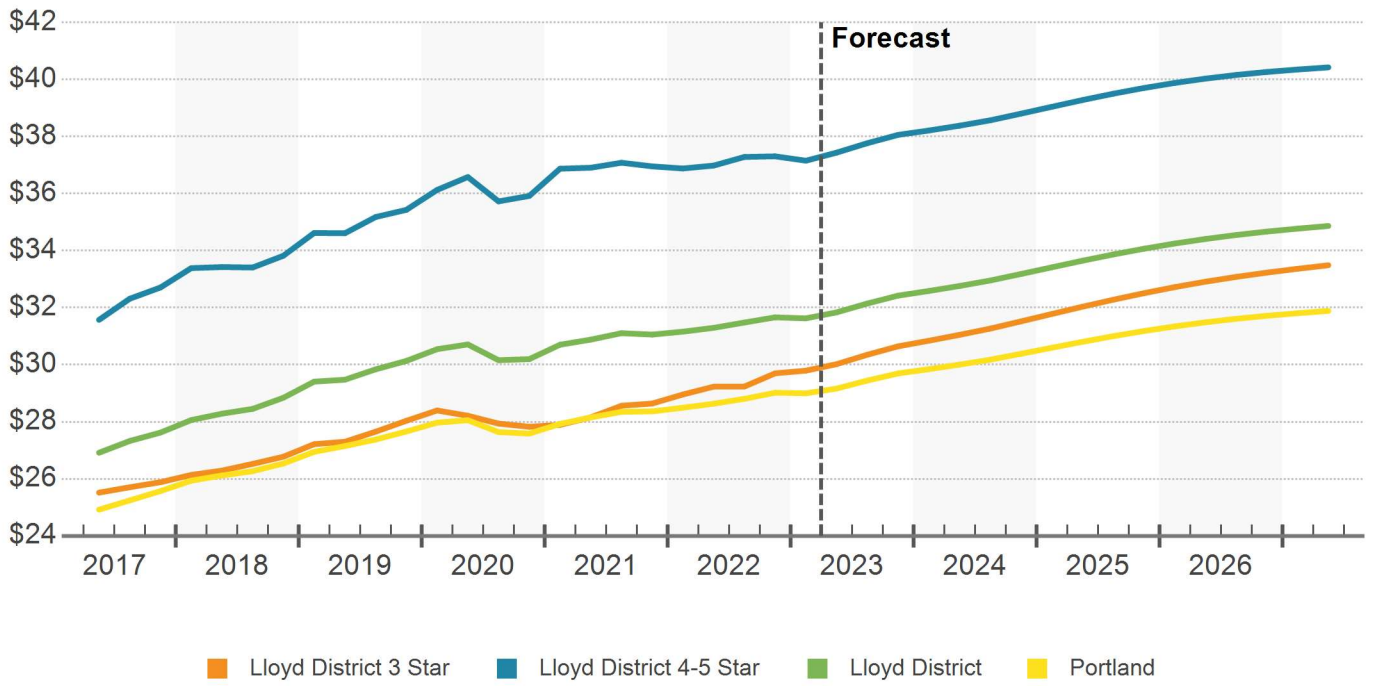
Office rents in Lloyd District run for about \$32.00/SF gross, which is moderately above the metro average. The same is true for 4 & 5 Star space, the submarket's most prominent office slice, which at \$37.00/SF rents for more than the \$35.00/SF metro average for that slice.

Rents in the submarket grew by a moderate 1.4% year over year as of 2023Q2, which was about the same as the annualized average growth rate over the past three years.

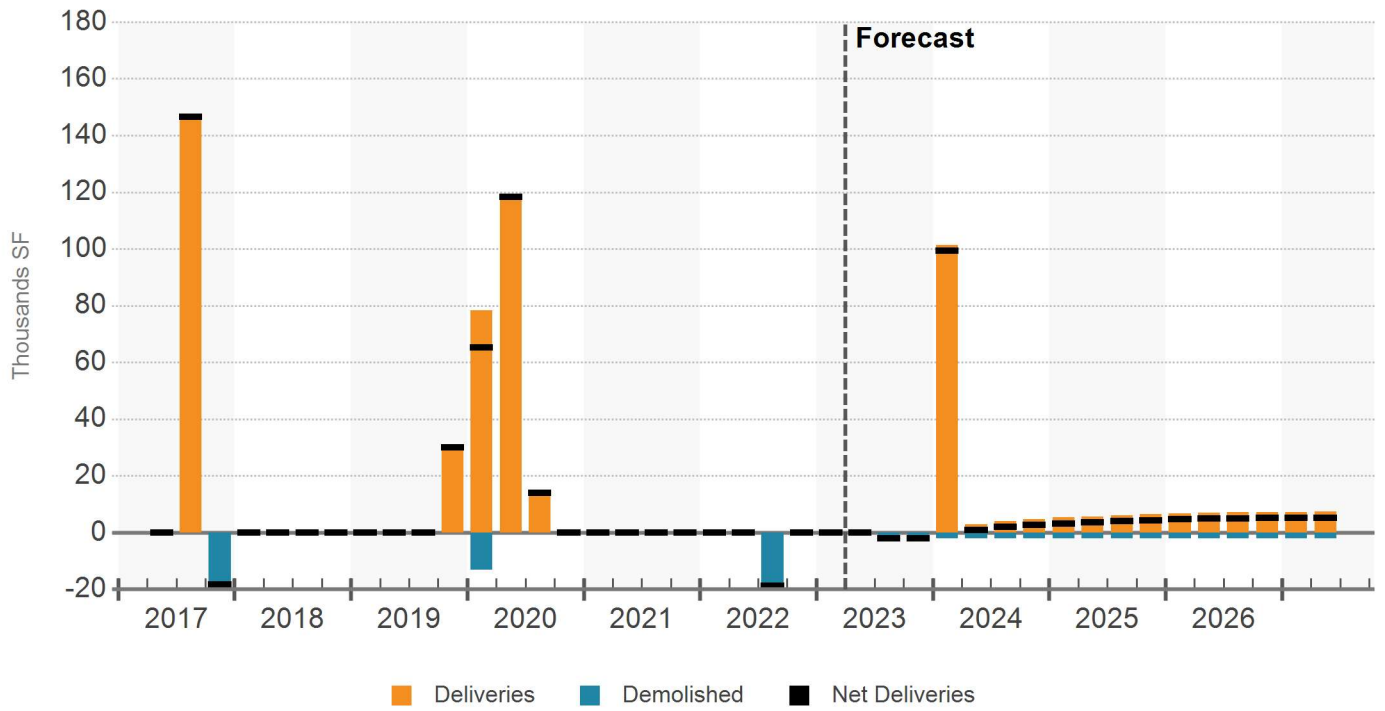
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

25,364

Delivered Square Feet Past 8 Qtrs

0

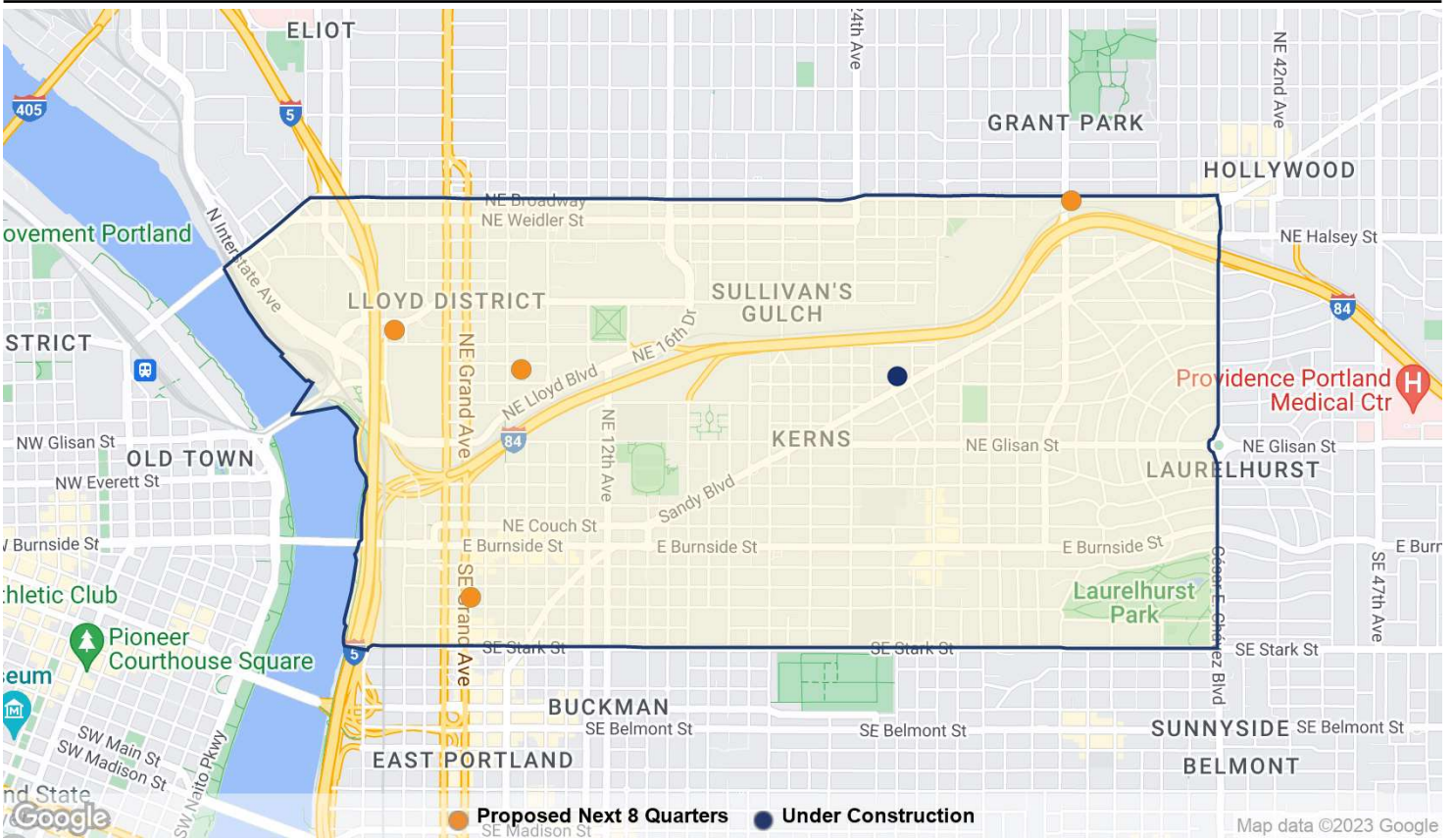
Delivered Square Feet Next 8 Qtrs

100,000

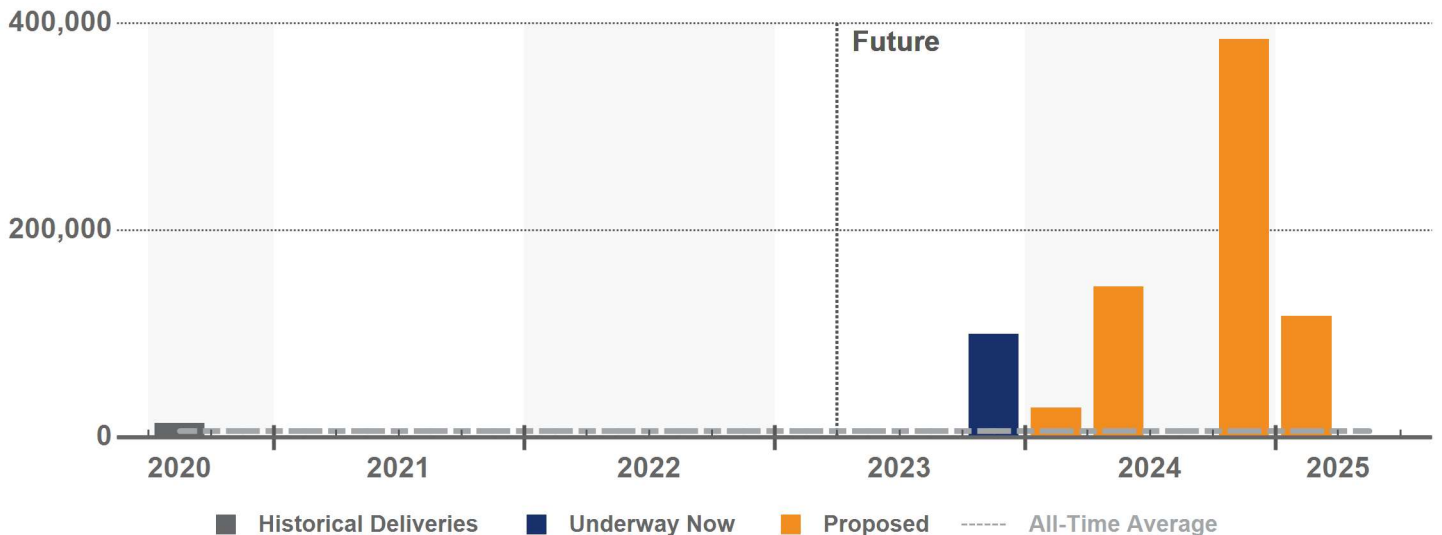
Proposed Square Feet Next 8 Qtrs

677,112

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Pavilion on Sandy 2627 NE Sandy Blvd	★★★★☆	100,000	5	Oct 2022	Dec 2023	- Security Properties, Inc.

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 East Block/West Block 729-827 NE Oregon St	★★★★★	384,591	6	Jun 2023	Nov 2024	American Assets Trust, Inc. American Assets Trust, Inc.
2 Flatworks 240 SE Grand Ave	★★★★☆	146,000	7	Jul 2023	Apr 2024	Sturgeon Development Partners, ... -
3 100 Multnomah 100 NE Multnomah St	★★★☆☆	117,619	10	Jul 2023	Jan 2025	Prosper Portland Portland Development Communic...
4 Aircraft Factory 3300-3324 NE Broadway St	★★★★☆	28,902	4	Apr 2023	Jan 2024	- Interurban Development

Buyers have shown some interest in Lloyd District office buildings and have scooped up assets over the years. In the past 12 months, 9 office properties have been acquired. Annual sales volume has averaged \$58.5 million over the past five years, and the 12-month high in investment volume hit \$197 million over that stretch. In the past 12 months specifically, \$16.1 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 \$335/SF. That figure is largely unchanged since last year, but the level is still well above the region's average. At 6.2%, the market cap rate is within a few basis points of its year-ago levels, and it's fairly similar to the metro average.

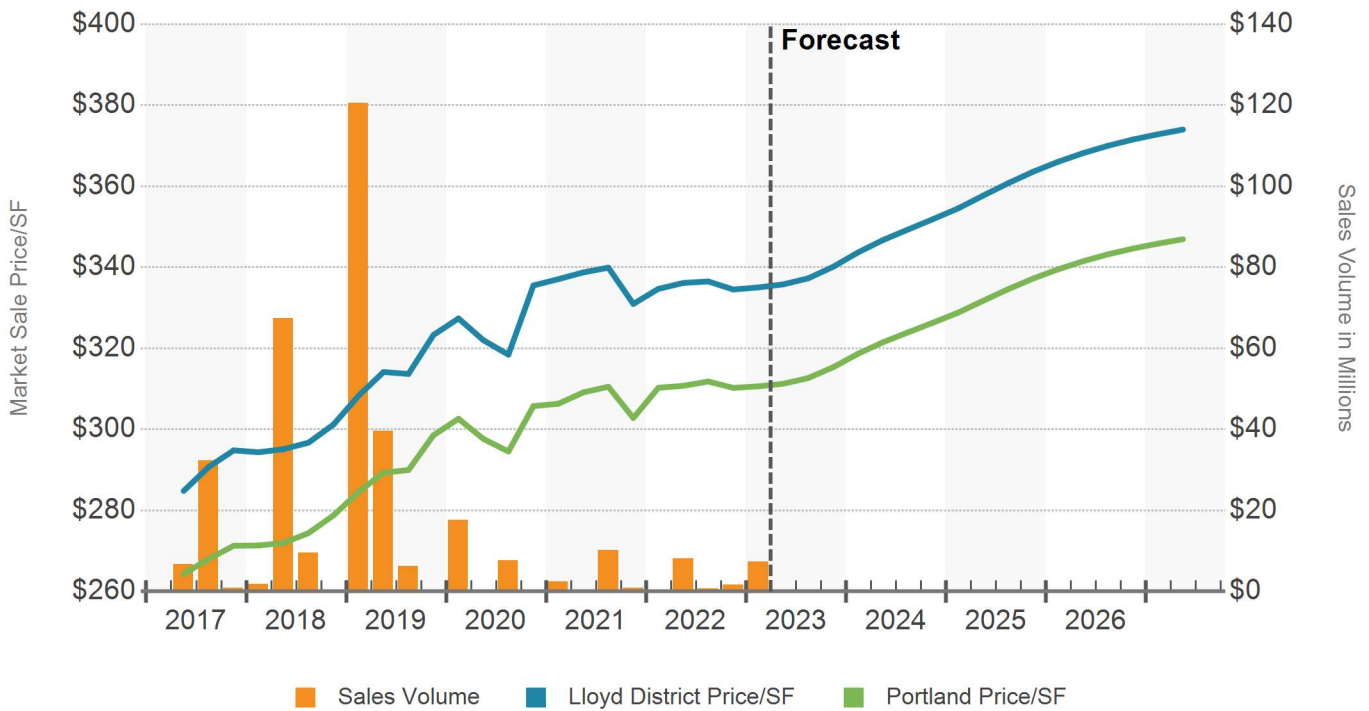
The most notable deal in recent quarters was the 22Q2 sale of The Creamery for \$4.5 million (\$313/SF). The

14,374-SF was approximately 50% occupied at the time of the sale and was billed as an owner-user or investment opportunity. It delivered in 2015 as a creative office project.

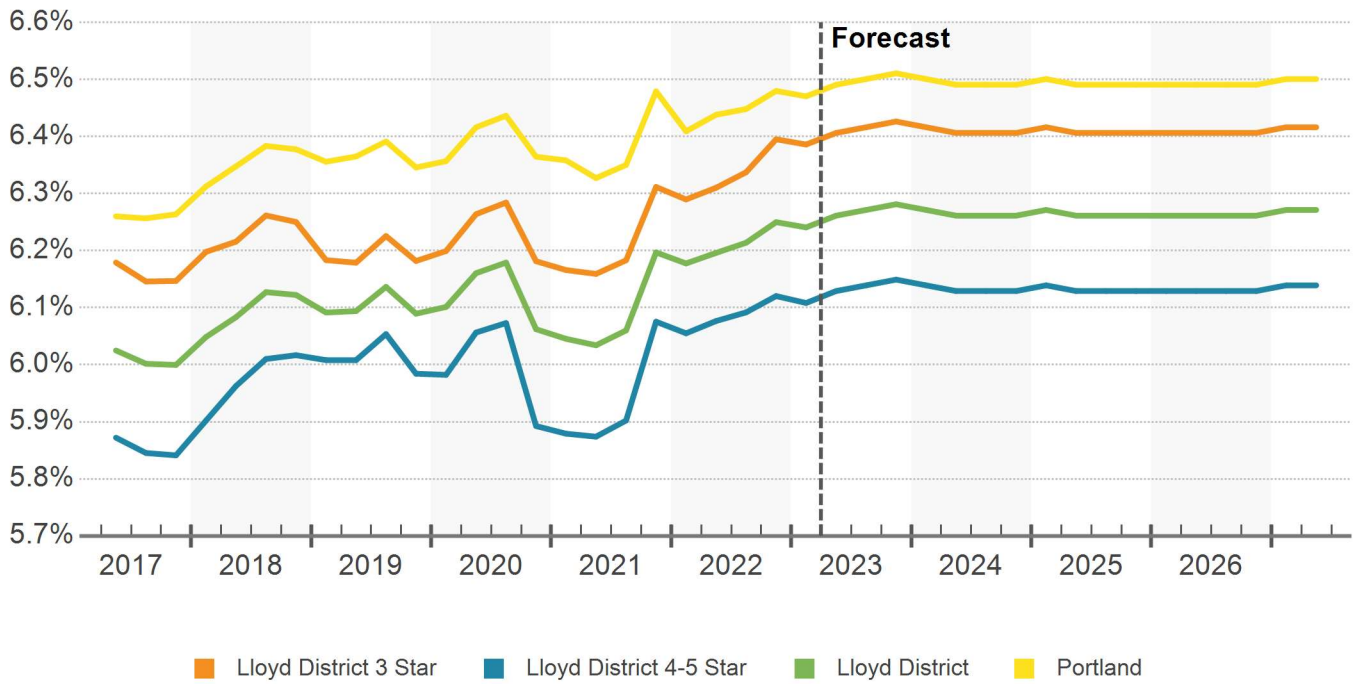
Activity as a whole has been depressed since the start of the pandemic. Meanwhile, buyers nationwide are currently being squeezed by higher rates in an unfavorable lending environment. The Fed's ongoing battle with inflation has led to tight monetary policy that has increased the cost of debt, and it doesn't appear conditions will shift dramatically anytime soon unless CPI growth surprises heavily to the downside in coming months.

Volume may remain depressed through at least the first half of 2023, as buyers and lenders become accustomed to the new environment and look for stability in rates. Fed policy isn't likely to shift dramatically anytime soon.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Lloyd District Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

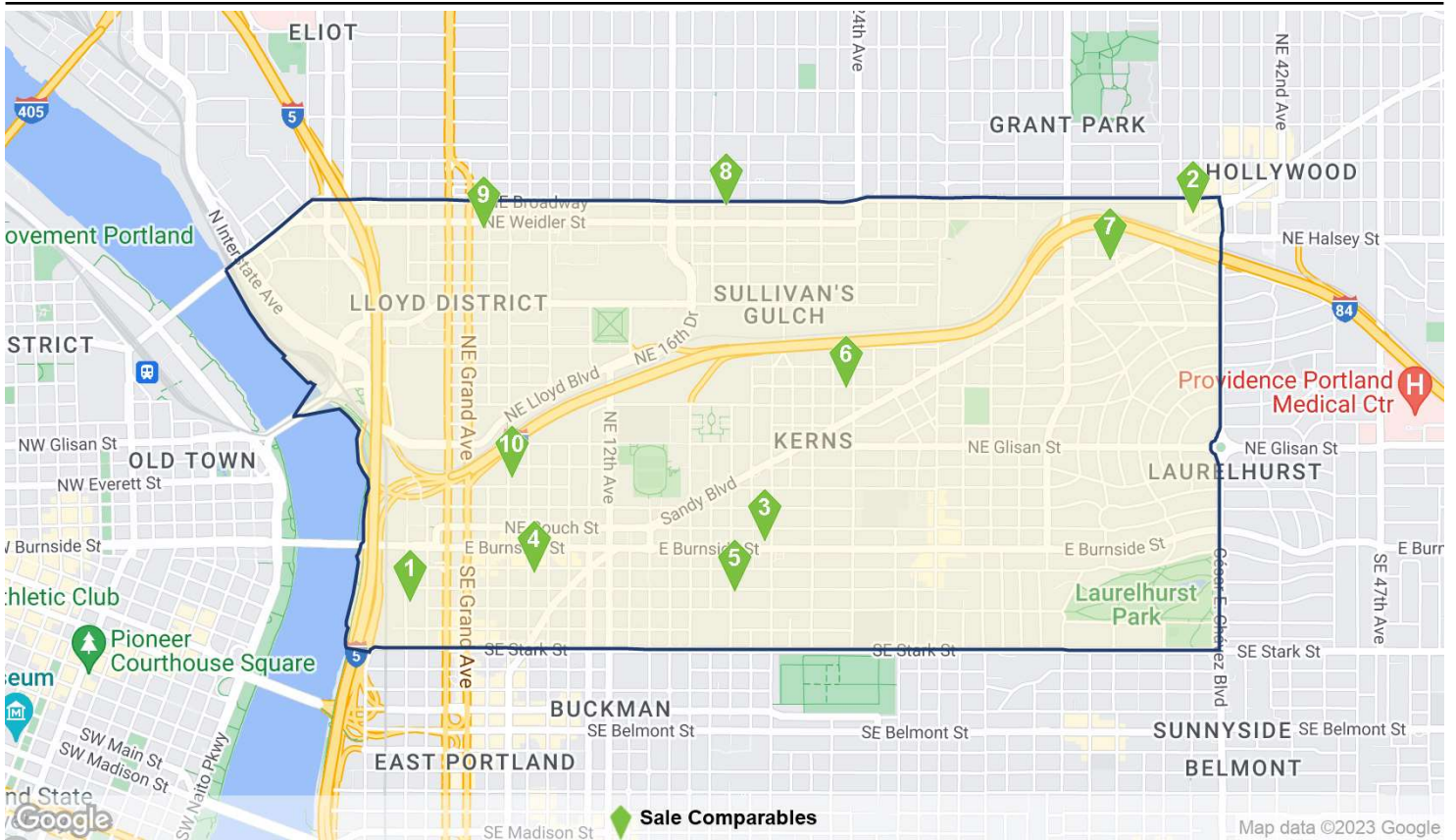
10

-

\$313

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$735,000	\$1,981,512	\$1,739,000	\$4,500,000
Price/SF	\$213	\$313	\$304	\$706
Cap Rate	-	-	-	-
Time Since Sale in Months	1.0	7.2	8.4	11.7
Property Attributes	Low	Average	Median	High
Building SF	3,155	6,154	4,332	14,374
Stories	1	2	2	3
Typical Floor SF	1,148	4,337	3,827	12,725
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1908	1940	1942	1978
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Lloyd District Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Creamery 240 SE 2nd Ave	★★★★★	1937	14,374	0%	4/29/2022	\$4,500,000	\$313	-
2 3747 NE Sandy Blvd	★★★★★	1924	12,725	0%	3/20/2023	\$2,865,000	\$225	-
3 1939 E Burnside St	★★★★★	1956	3,827	0%	3/17/2023	\$2,700,000	\$706	-
4 H E Mitchell 110-118 SE 8th Ave	★★★★★	1955	4,235	0%	5/3/2022	\$1,788,569	\$422	-
5 Jimmy Bryan Memorial... 212-214 SE 18th Ave	★★★★★	1958	4,428	0%	2/13/2023	\$1,739,000	\$393	-
6 Block 23 - Office Building 727 NE 24th Ave	★★★★★	1947	7,630	0%	11/12/2022	\$1,687,039	\$221	-
7 1359 NE 35th Ave	★★★★★	1925	3,155	0%	6/15/2022	\$959,000	\$304	-
8 1734 NE Broadway St	★★★★★	1908	3,200	0%	5/20/2022	\$860,000	\$269	-
9 1523 NE 6th Ave	★★★★★	1910	3,443	0%	9/26/2022	\$735,000	\$213	-
10 715 NE Everett St	★★★★★	1978	4,518	0%	5/11/2022	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	6,020,501	20,699	0.3%	21,925	0.4%	0.9
2026	5,999,802	19,597	0.3%	18,181	0.3%	1.1
2025	5,980,205	15,110	0.3%	28,276	0.5%	0.5
2024	5,965,095	104,733	1.8%	94,194	1.6%	1.1
2023	5,860,362	(4,093)	-0.1%	(87,631)	-1.5%	-
YTD	5,864,455	0	0%	(79,301)	-1.4%	-
2022	5,864,455	(18,861)	-0.3%	(39,973)	-0.7%	-
2021	5,883,316	0	0%	(114,929)	-2.0%	-
2020	5,883,316	197,517	3.5%	(71,563)	-1.2%	-
2019	5,685,799	30,000	0.5%	114,652	2.0%	0.3
2018	5,655,799	0	0%	558	0%	0
2017	5,655,799	136,336	2.5%	41,889	0.7%	3.3
2016	5,519,463	24,076	0.4%	51,656	0.9%	0.5
2015	5,495,387	17,180	0.3%	125,599	2.3%	0.1
2014	5,478,207	(28,512)	-0.5%	77,069	1.4%	-
2013	5,506,719	5,238	0.1%	43,733	0.8%	0.1
2012	5,501,481	1,800	0%	(28,027)	-0.5%	-
2011	5,499,681	0	0%	19,745	0.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,729,607	29,133	1.1%	26,897	1.0%	1.1
2026	2,700,474	28,000	1.0%	23,660	0.9%	1.2
2025	2,672,474	23,487	0.9%	29,421	1.1%	0.8
2024	2,648,987	113,104	4.5%	94,986	3.6%	1.2
2023	2,535,883	0	0%	(118,121)	-4.7%	-
YTD	2,535,883	0	0%	(105,473)	-4.2%	-
2022	2,535,883	0	0%	(27,488)	-1.1%	-
2021	2,535,883	0	0%	(45,269)	-1.8%	-
2020	2,535,883	196,605	8.4%	21,932	0.9%	9.0
2019	2,339,278	30,000	1.3%	113,379	4.8%	0.3
2018	2,309,278	0	0%	(70,477)	-3.1%	-
2017	2,309,278	46,511	2.1%	68,890	3.0%	0.7
2016	2,262,767	0	0%	(32,636)	-1.4%	-
2015	2,262,767	19,054	0.8%	22,660	1.0%	0.8
2014	2,243,713	0	0%	8,588	0.4%	0
2013	2,243,713	0	0%	39,207	1.7%	0
2012	2,243,713	0	0%	(46,870)	-2.1%	-
2011	2,243,713	0	0%	(8,564)	-0.4%	-

Supply & Demand Trends

Lloyd District Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,829,694	0	0%	617	0%	0
2026	1,829,694	0	0%	471	0%	0
2025	1,829,694	0	0%	2,132	0.1%	0
2024	1,829,694	0	0%	2,185	0.1%	0
2023	1,829,694	0	0%	29,301	1.6%	0
YTD	1,829,694	0	0%	18,224	1.0%	0
2022	1,829,694	0	0%	9,428	0.5%	0
2021	1,829,694	0	0%	(2,397)	-0.1%	-
2020	1,829,694	14,055	0.8%	(55,183)	-3.0%	-
2019	1,815,639	0	0%	6,396	0.4%	0
2018	1,815,639	0	0%	96,037	5.3%	0
2017	1,815,639	92,825	5.4%	(41,979)	-2.3%	-
2016	1,722,814	26,600	1.6%	66,361	3.9%	0.4
2015	1,696,214	0	0%	20,540	1.2%	0
2014	1,696,214	(28,512)	-1.7%	39,608	2.3%	-
2013	1,724,726	5,238	0.3%	7,019	0.4%	0.7
2012	1,719,488	1,800	0.1%	42,951	2.5%	0
2011	1,717,688	0	0%	20,043	1.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,461,200	(8,434)	-0.6%	(5,589)	-0.4%	-
2026	1,469,634	(8,403)	-0.6%	(5,950)	-0.4%	-
2025	1,478,037	(8,377)	-0.6%	(3,277)	-0.2%	-
2024	1,486,414	(8,371)	-0.6%	(2,977)	-0.2%	-
2023	1,494,785	(4,093)	-0.3%	1,189	0.1%	-
YTD	1,498,878	0	0%	7,948	0.5%	0
2022	1,498,878	(18,861)	-1.2%	(21,913)	-1.5%	-
2021	1,517,739	0	0%	(67,263)	-4.4%	-
2020	1,517,739	(13,143)	-0.9%	(38,312)	-2.5%	-
2019	1,530,882	0	0%	(5,123)	-0.3%	-
2018	1,530,882	0	0%	(25,002)	-1.6%	-
2017	1,530,882	(3,000)	-0.2%	14,978	1.0%	-
2016	1,533,882	(2,524)	-0.2%	17,931	1.2%	-
2015	1,536,406	(1,874)	-0.1%	82,399	5.4%	-
2014	1,538,280	0	0%	28,873	1.9%	0
2013	1,538,280	0	0%	(2,493)	-0.2%	-
2012	1,538,280	0	0%	(24,108)	-1.6%	-
2011	1,538,280	0	0%	8,266	0.5%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$35.03	162	1.1%	10.6%	675,676	11.2%	-0.1%
2026	\$34.67	160	1.8%	9.5%	676,618	11.3%	0%
2025	\$34.06	157	2.7%	7.6%	674,916	11.3%	-0.2%
2024	\$33.18	153	2.3%	4.8%	687,767	11.5%	0%
2023	\$32.42	150	2.4%	2.4%	676,937	11.6%	1.4%
YTD	\$31.63	146	1.4%	-0.1%	672,610	11.5%	1.4%
2022	\$31.66	146	1.9%	0%	593,309	10.1%	0.4%
2021	\$31.06	143	2.8%	-1.9%	572,197	9.7%	2.0%
2020	\$30.20	139	0.2%	-4.6%	457,268	7.8%	4.5%
2019	\$30.13	139	4.5%	-4.8%	188,188	3.3%	-1.5%
2018	\$28.84	133	4.4%	-8.9%	272,840	4.8%	0%
2017	\$27.62	127	4.7%	-12.8%	273,398	4.8%	1.6%
2016	\$26.37	122	6.7%	-16.7%	178,951	3.2%	-0.5%
2015	\$24.71	114	6.9%	-22.0%	206,531	3.8%	-2.0%
2014	\$23.12	107	8.1%	-27.0%	314,950	5.7%	-1.9%
2013	\$21.39	99	4.3%	-32.5%	420,531	7.6%	-0.7%
2012	\$20.50	95	2.4%	-35.3%	459,026	8.3%	0.5%
2011	\$20.01	92	0.2%	-36.8%	429,199	7.8%	-0.4%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$40.55	157	0.7%	8.7%	464,365	17.0%	-0.1%
2026	\$40.26	155	1.4%	7.9%	462,156	17.1%	0%
2025	\$39.70	153	2.3%	6.4%	457,847	17.1%	-0.4%
2024	\$38.80	150	2.0%	4.0%	463,809	17.5%	-0.1%
2023	\$38.05	147	2.0%	2.0%	445,724	17.6%	4.7%
YTD	\$37.19	144	0.8%	-0.3%	433,075	17.1%	4.2%
2022	\$37.30	144	1.0%	0%	327,602	12.9%	1.1%
2021	\$36.95	143	2.9%	-0.9%	300,114	11.8%	1.8%
2020	\$35.91	139	1.4%	-3.7%	254,845	10.0%	6.6%
2019	\$35.43	137	4.8%	-5.0%	80,172	3.4%	-3.7%
2018	\$33.82	131	3.4%	-9.3%	163,551	7.1%	3.1%
2017	\$32.71	126	7.0%	-12.3%	93,074	4.0%	-1.1%
2016	\$30.56	118	6.4%	-18.1%	115,453	5.1%	1.4%
2015	\$28.73	111	6.1%	-23.0%	82,817	3.7%	-0.2%
2014	\$27.07	105	9.0%	-27.4%	86,423	3.9%	-0.4%
2013	\$24.84	96	1.1%	-33.4%	95,011	4.2%	-1.7%
2012	\$24.56	95	1.9%	-34.2%	134,218	6.0%	2.1%
2011	\$24.10	93	-0.8%	-35.4%	87,348	3.9%	0.4%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.72	168	1.5%	13.5%	87,771	4.8%	0%
2026	\$33.23	165	2.2%	11.9%	88,388	4.8%	0%
2025	\$32.51	162	3.1%	9.5%	88,859	4.9%	-0.1%
2024	\$31.52	157	2.9%	6.1%	90,991	5.0%	-0.1%
2023	\$30.64	152	3.2%	3.2%	93,176	5.1%	-1.6%
YTD	\$29.80	148	2.7%	0.4%	104,253	5.7%	-1.0%
2022	\$29.70	148	3.7%	0%	122,477	6.7%	-0.5%
2021	\$28.64	142	2.9%	-3.6%	131,905	7.2%	0.1%
2020	\$27.83	138	-0.7%	-6.3%	129,508	7.1%	3.8%
2019	\$28.03	139	4.7%	-5.6%	60,270	3.3%	-0.4%
2018	\$26.78	133	3.5%	-9.8%	66,666	3.7%	-5.3%
2017	\$25.88	129	1.8%	-12.8%	162,703	9.0%	7.3%
2016	\$25.42	126	7.6%	-14.4%	27,899	1.6%	-2.4%
2015	\$23.64	118	8.1%	-20.4%	67,660	4.0%	-1.2%
2014	\$21.87	109	7.6%	-26.4%	88,200	5.2%	-3.9%
2013	\$20.33	101	9.7%	-31.6%	156,320	9.1%	-0.1%
2012	\$18.53	92	2.7%	-37.6%	158,101	9.2%	-2.4%
2011	\$18.04	90	1.1%	-39.2%	199,252	11.6%	-1.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.93	166	1.3%	11.6%	123,540	8.5%	-0.1%
2026	\$26.58	164	2.0%	10.1%	126,074	8.6%	-0.1%
2025	\$26.06	161	2.9%	8.0%	128,210	8.7%	-0.3%
2024	\$25.32	156	2.6%	4.9%	132,967	8.9%	-0.3%
2023	\$24.68	153	2.3%	2.3%	138,037	9.2%	-0.3%
YTD	\$24.09	149	1.2%	-0.2%	135,282	9.0%	-0.5%
2022	\$24.14	149	2.1%	0%	143,230	9.6%	0.3%
2021	\$23.64	146	2.6%	-2.1%	140,178	9.2%	4.4%
2020	\$23.03	142	-1.5%	-4.6%	72,915	4.8%	1.7%
2019	\$23.38	144	3.4%	-3.1%	47,746	3.1%	0.3%
2018	\$22.61	140	8.7%	-6.3%	42,623	2.8%	1.6%
2017	\$20.80	129	3.2%	-13.8%	17,621	1.2%	-1.2%
2016	\$20.15	125	6.4%	-16.5%	35,599	2.3%	-1.3%
2015	\$18.93	117	6.9%	-21.6%	56,054	3.6%	-5.5%
2014	\$17.71	109	6.6%	-26.6%	140,327	9.1%	-1.9%
2013	\$16.61	103	5.5%	-31.2%	169,200	11.0%	0.2%
2012	\$15.75	97	3.4%	-34.8%	166,707	10.8%	1.6%
2011	\$15.23	94	1.8%	-36.9%	142,599	9.3%	-0.5%

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	-	-	-	-	-	-	\$376.04	238	6.3%
2026	-	-	-	-	-	-	\$371.56	236	6.3%
2025	-	-	-	-	-	-	\$363.61	230	6.3%
2024	-	-	-	-	-	-	\$351.93	223	6.3%
2023	-	-	-	-	-	-	\$340.15	216	6.3%
YTD	3	\$7.3M	0.4%	\$2,434,667	\$348.14	-	\$335.19	212	6.2%
2022	8	\$10.5M	0.7%	\$1,754,935	\$292.19	-	\$334.54	212	6.2%
2021	12	\$13.5M	1.2%	\$1,929,643	\$255.91	-	\$330.98	210	6.2%
2020	7	\$25.3M	1.1%	\$6,318,500	\$498.04	5.3%	\$335.55	213	6.1%
2019	25	\$166.2M	9.6%	\$9,774,220	\$345.59	4.7%	\$323.33	205	6.1%
2018	17	\$78.8M	4.0%	\$9,853,929	\$488.40	-	\$301.23	191	6.1%
2017	15	\$40.5M	2.5%	\$3,374,000	\$311.08	5.7%	\$294.84	187	6.0%
2016	17	\$56M	6.5%	\$6,224,092	\$201.71	6.8%	\$273.93	174	6.1%
2015	12	\$9.4M	1.2%	\$944,150	\$160.57	-	\$255.35	162	6.2%
2014	5	\$16.6M	1.8%	\$4,160,623	\$169.66	6.5%	\$227.31	144	6.4%
2013	17	\$31.9M	6.7%	\$2,127,084	\$90.98	-	\$206.62	131	6.7%
2012	9	\$5.5M	1.4%	\$683,900	\$96.32	-	\$192.24	122	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

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	-	-	-	-	-	-	\$453.73	233	6.1%
2026	-	-	-	-	-	-	\$450.11	231	6.1%
2025	-	-	-	-	-	-	\$442.25	227	6.1%
2024	-	-	-	-	-	-	\$429.78	221	6.1%
2023	-	-	-	-	-	-	\$417.20	214	6.1%
YTD	-	-	-	-	-	-	\$411.98	211	6.1%
2022	-	-	-	-	-	-	\$411.14	211	6.1%
2021	-	-	-	-	-	-	\$407.45	209	6.1%
2020	1	\$10.4M	0.8%	\$10,427,250	\$547.25	-	\$416.49	214	5.9%
2019	1	\$88.5M	9.6%	\$88,500,000	\$393.23	-	\$393.26	202	6.0%
2018	-	-	-	-	-	-	\$366.07	188	6.0%
2017	-	-	-	-	-	-	\$363.56	187	5.8%
2016	-	-	-	-	-	-	\$337.25	173	5.9%
2015	-	-	-	-	-	-	\$313.72	161	6.0%
2014	-	-	-	-	-	-	\$278.50	143	6.3%
2013	1	\$7.9M	3.5%	\$7,869,900	\$99.91	-	\$254.11	130	6.6%
2012	1	\$0	1.0%	-	-	-	\$237.78	122	6.8%

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Sale Trends

Lloyd District 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	-	-	-	-	-	-	\$345.41	255	6.4%
2026	-	-	-	-	-	-	\$339.49	251	6.4%
2025	-	-	-	-	-	-	\$330.40	244	6.4%
2024	-	-	-	-	-	-	\$318.01	235	6.4%
2023	-	-	-	-	-	-	\$305.53	226	6.4%
YTD	-	-	-	-	-	-	\$299.85	221	6.4%
2022	2	\$6.2M	1.2%	\$3,093,520	\$281.18	-	\$299.28	221	6.4%
2021	-	-	-	-	-	-	\$297.85	220	6.3%
2020	1	\$5.3M	0.4%	\$5,300,000	\$649.51	5.3%	\$301.87	223	6.2%
2019	6	\$46.1M	9.7%	\$11,525,000	\$301.35	4.0%	\$294.80	218	6.2%
2018	4	\$72.8M	9.6%	\$24,281,043	\$540.17	-	\$271.86	201	6.3%
2017	6	\$26.5M	4.7%	\$5,300,650	\$321.21	5.2%	\$263.59	195	6.1%
2016	3	\$19.1M	8.9%	\$9,541,712	\$167.96	7.5%	\$242.84	179	6.3%
2015	1	\$454.5K	0.1%	\$454,500	\$181.80	-	\$226.60	167	6.3%
2014	2	\$13.9M	4.4%	\$6,968,750	\$185.92	6.5%	\$199.32	147	6.6%
2013	1	\$4M	4.6%	\$4,016,217	\$50.26	-	\$180.56	133	6.9%
2012	-	-	-	-	-	-	\$167.05	123	7.2%

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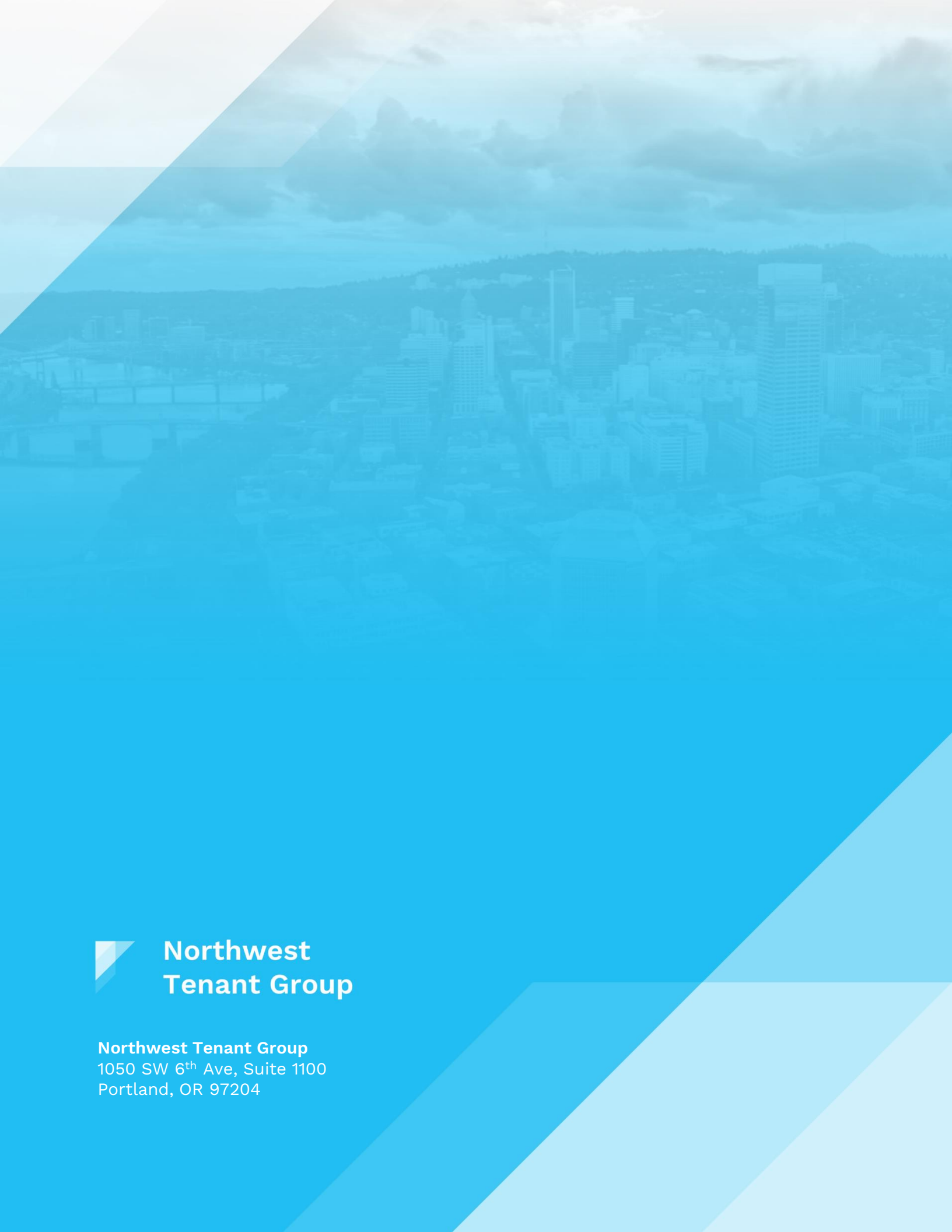
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2027	-	-	-	-	-	-	\$276.85	231	6.3%
2026	-	-	-	-	-	-	\$272.61	227	6.3%
2025	-	-	-	-	-	-	\$265.87	222	6.3%
2024	-	-	-	-	-	-	\$256.45	214	6.3%
2023	-	-	-	-	-	-	\$246.96	206	6.3%
YTD	3	\$7.3M	1.4%	\$2,434,667	\$348.14	-	\$243.30	203	6.3%
2022	6	\$4.3M	1.3%	\$1,085,642	\$309.45	-	\$242.91	203	6.3%
2021	12	\$13.5M	4.8%	\$1,929,643	\$255.91	-	\$236.97	198	6.3%
2020	5	\$9.5M	2.6%	\$4,773,375	\$405.68	-	\$234.35	195	6.2%
2019	18	\$31.6M	9.5%	\$2,630,145	\$307.11	5.3%	\$235.20	196	6.2%
2018	13	\$6M	3.3%	\$1,197,660	\$225.52	-	\$223.08	186	6.2%
2017	9	\$14M	3.7%	\$1,997,821	\$293.53	6.3%	\$212.15	177	6.1%
2016	14	\$36.9M	13.4%	\$5,276,201	\$225.08	6.6%	\$200.52	167	6.1%
2015	11	\$9M	4.2%	\$998,556	\$159.63	-	\$187.81	157	6.2%
2014	3	\$2.7M	1.7%	\$1,352,497	\$116.97	-	\$171.48	143	6.4%
2013	15	\$20M	13.6%	\$1,540,012	\$104.26	-	\$154.91	129	6.7%
2012	8	\$5.5M	3.7%	\$683,900	\$96.32	-	\$142.93	119	7.0%

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Northwest Tenant Group

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