Office Submarket Report

Cape Coral

Fort Myers - FL USA

PREPARED BY

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CoStar™

OFFICE SUBMARKET REPORT

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
2.1K	**11.2K**	**1.7%**	**2.8%**

The Cape Coral office submarket has a vacancy rate of 1.7% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -0.3%, a result of 2,100 SF of net delivered space and 11,000 SF of net absorption.

Cape Coral's vacancy rate of 1.7% compares to the submarket's five-year average of 2.7% and the 10-year average of 4.2%.

The Cape Coral office submarket has roughly 62,000 SF of space listed as available, for an availability rate of 2.1%. As of the second quarter of 2025, there is 14,000 SF of office space under construction in Cape Coral. In comparison, the submarket has averaged 24,000 SF of under construction inventory over the past 10 years.

Cape Coral contains 2.9 million SF of inventory, compared to 22.2 million SF of inventory metro wide.

Average rents in Cape Coral are roughly $26.00/SF, compared to the wider Fort Myers market average of $27.00/SF.

Rents have changed by 2.8% year over year in Cape Coral, compared to a change of 2.4% metro wide. Annual rent growth of 2.8% in Cape Coral compares to the submarket's five-year average of 8.8% and its 10-year average of 6.9%.

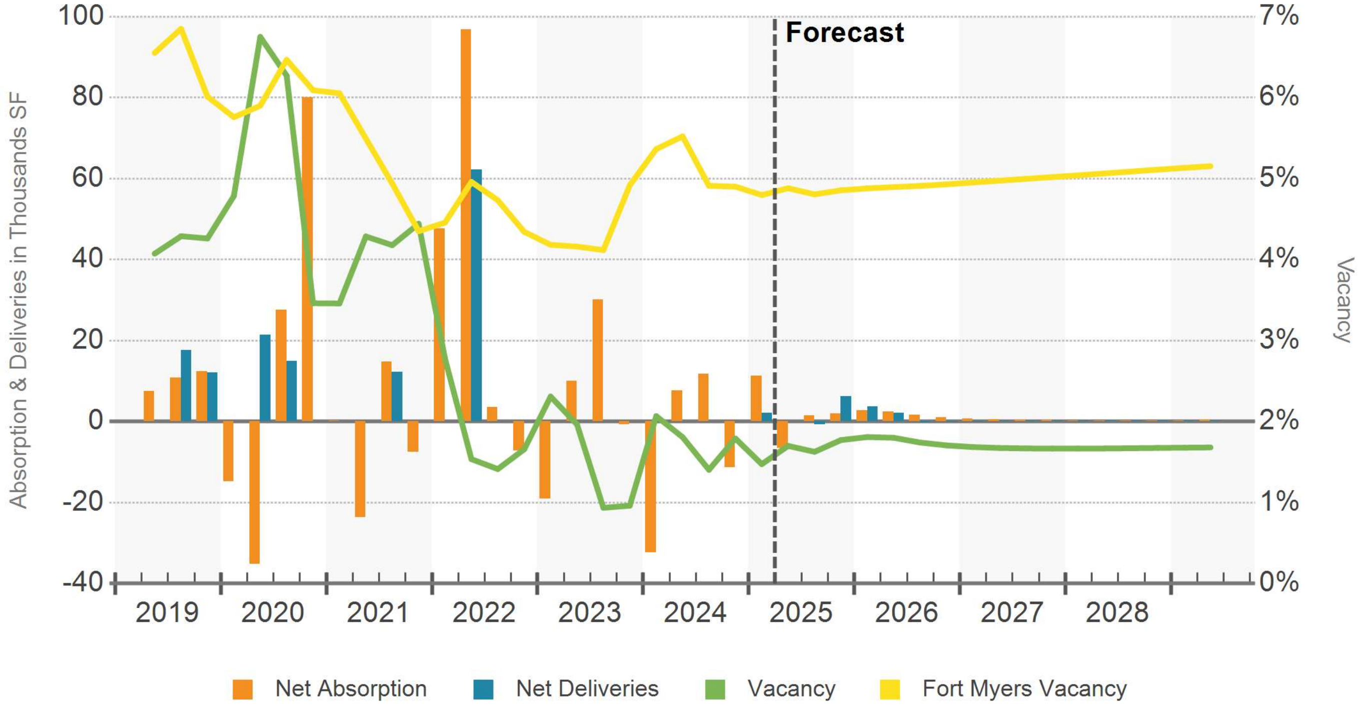
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	62,485	0%	$29.42	0%	0	0	0
3 Star	1,453,380	0.2%	$26.47	0.8%	140	0	11,400
1 & 2 Star	1,409,550	3.4%	$26.18	3.6%	(7,539)	0	2,500
Submarket	**2,925,415**	**1.7%**	**$26.39**	**2.1%**	**(7,399)**	**0**	**13,900**

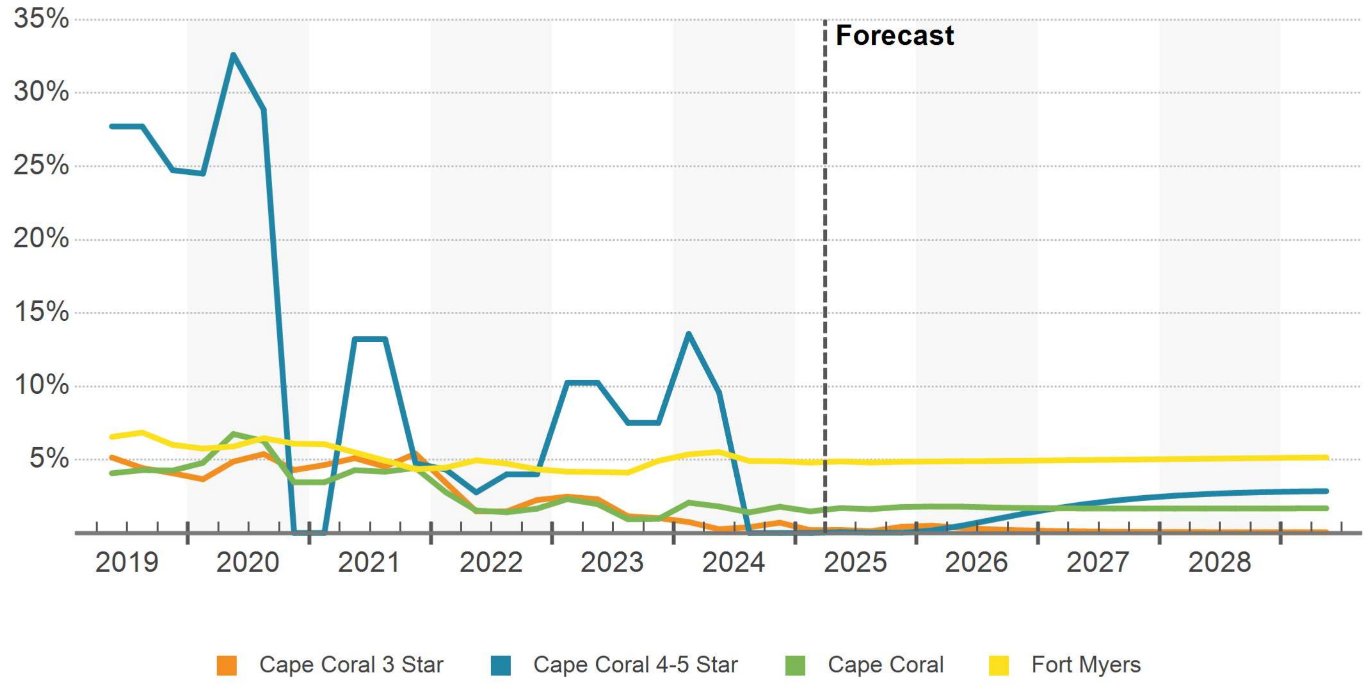
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	8.2%	1.7%	16.3%	2009 Q3	0.9%	2023 Q3
Net Absorption SF	11.2K	33,918	2,896	151,750	2022 Q2	(61,291)	2006 Q4
Deliveries SF	2.1K	37,413	5,705	230,912	2007 Q4	0	2024 Q4
Market Asking Rent Growth	2.8%	1.4%	1.2%	13.9%	2023 Q3	-17.6%	2009 Q2
Sales Volume	$22M	$17.6M	N/A	$64.8M	2021 Q2	$1.9M	2007 Q4

Leasing

NET ABSORPTION, NET DELIVERIES & VACANCY

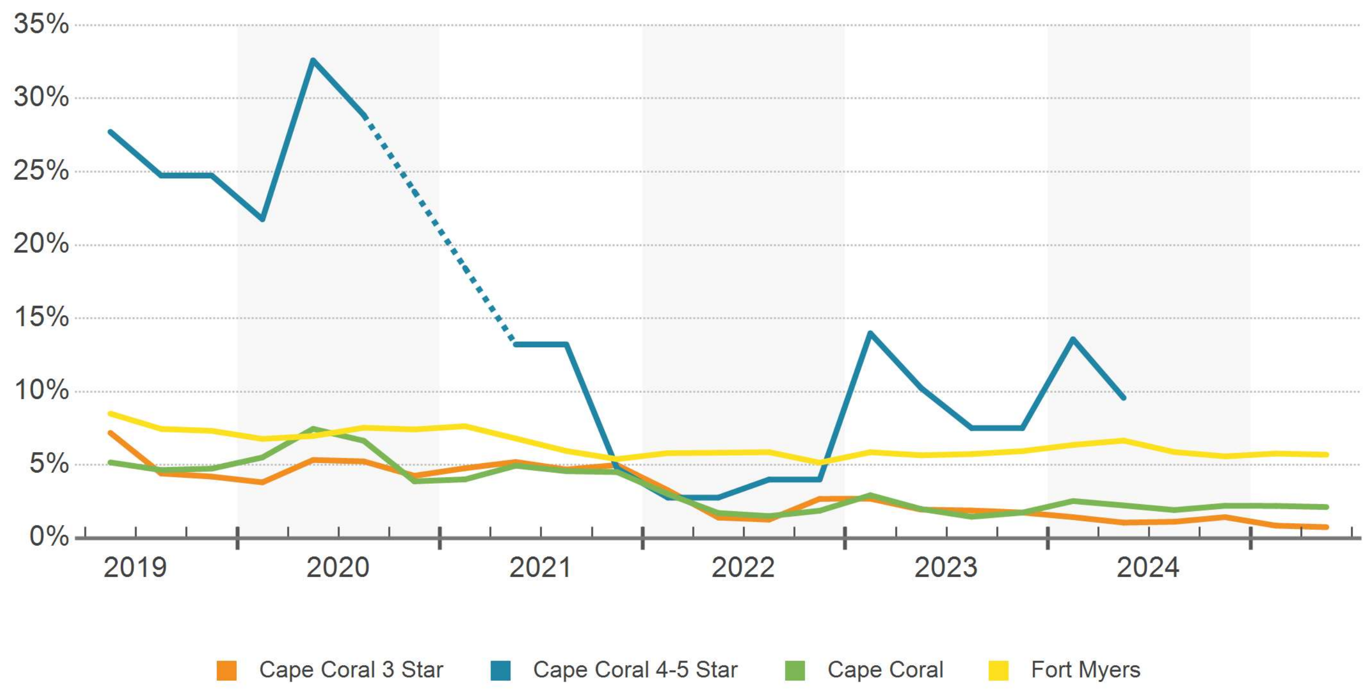


VACANCY RATE



Leasing

AVAILABILITY RATE



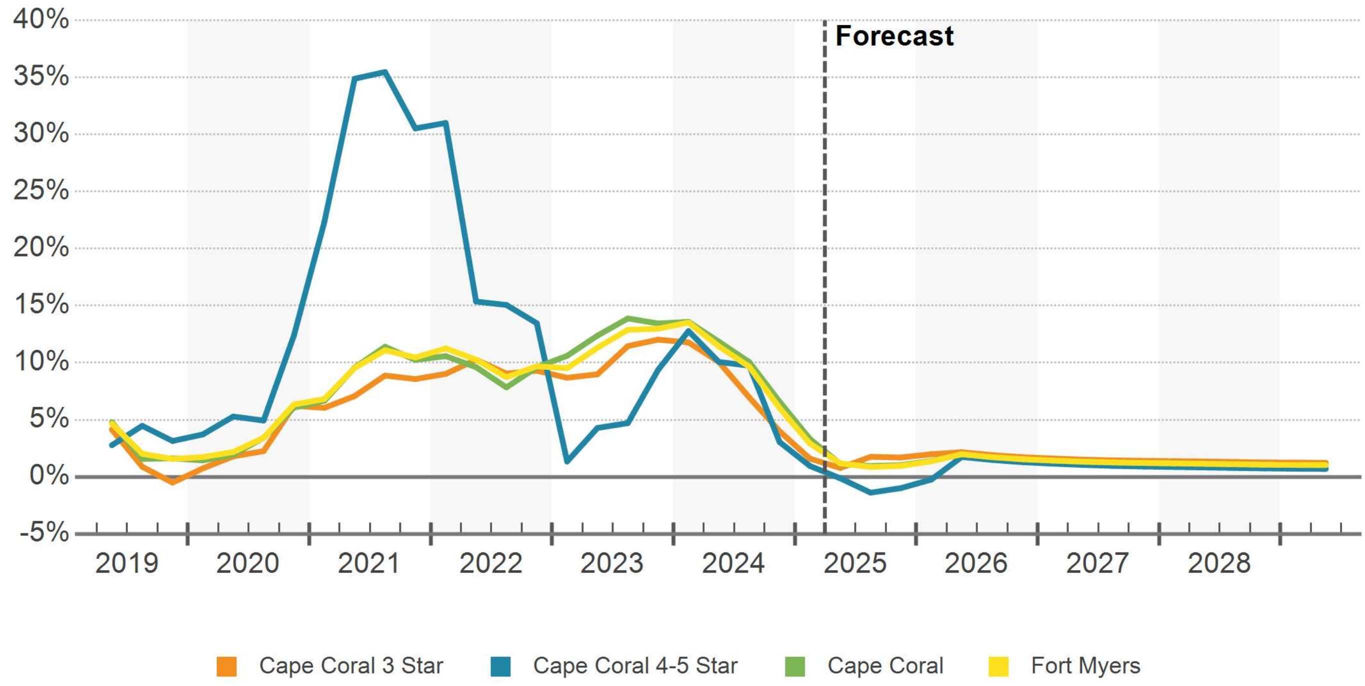
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
2503 Del Prado Blvd S	★★★★☆	62,485	2	5,151	1.9%	8,235

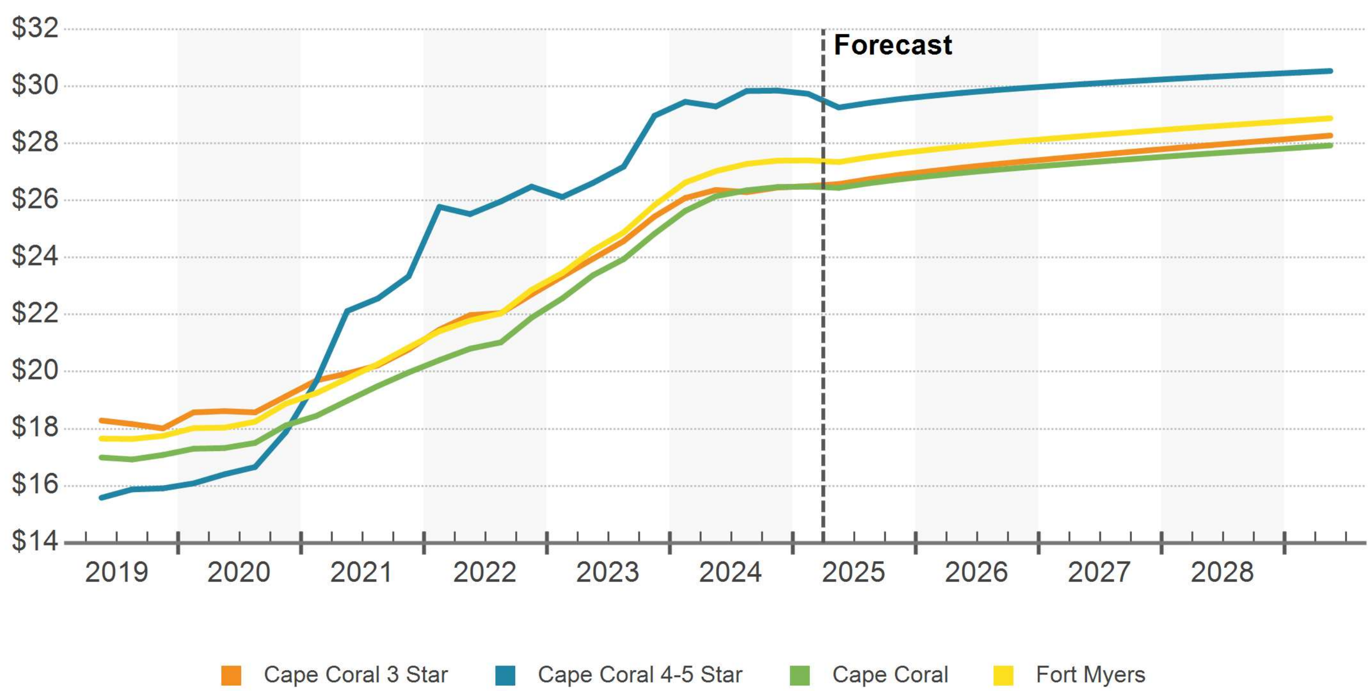
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
4524 SE 16th Pl	★★★☆☆	10,884	2	4,164	0%	2,491
3321 Del Prado Blvd S	★★★☆☆	8,596	1	400	0%	1,524
1104 SE 46th Ln	★★★☆☆	4,663	2	370	0.8%	185
3201 Del Prado S Blvd	★★★☆☆	2,060	1	2,060	100%	0
Orchid Commons 1625 SE 46th St	★★★☆☆	13,260	1	1,326	2.0%	0
1326 Lafayette St	★★★☆☆	1,680	2	3,360	20.0%	0
3637 Del Prado Blvd	★★★☆☆	22,380	1	1,381	0%	0
Heartland Dental 543 SW Pine Island Rd	★★★☆☆	4,220	1	4,220	0%	0
1216 SW 4th St	★★★☆☆	12,541	2	443	2.0%	(625)

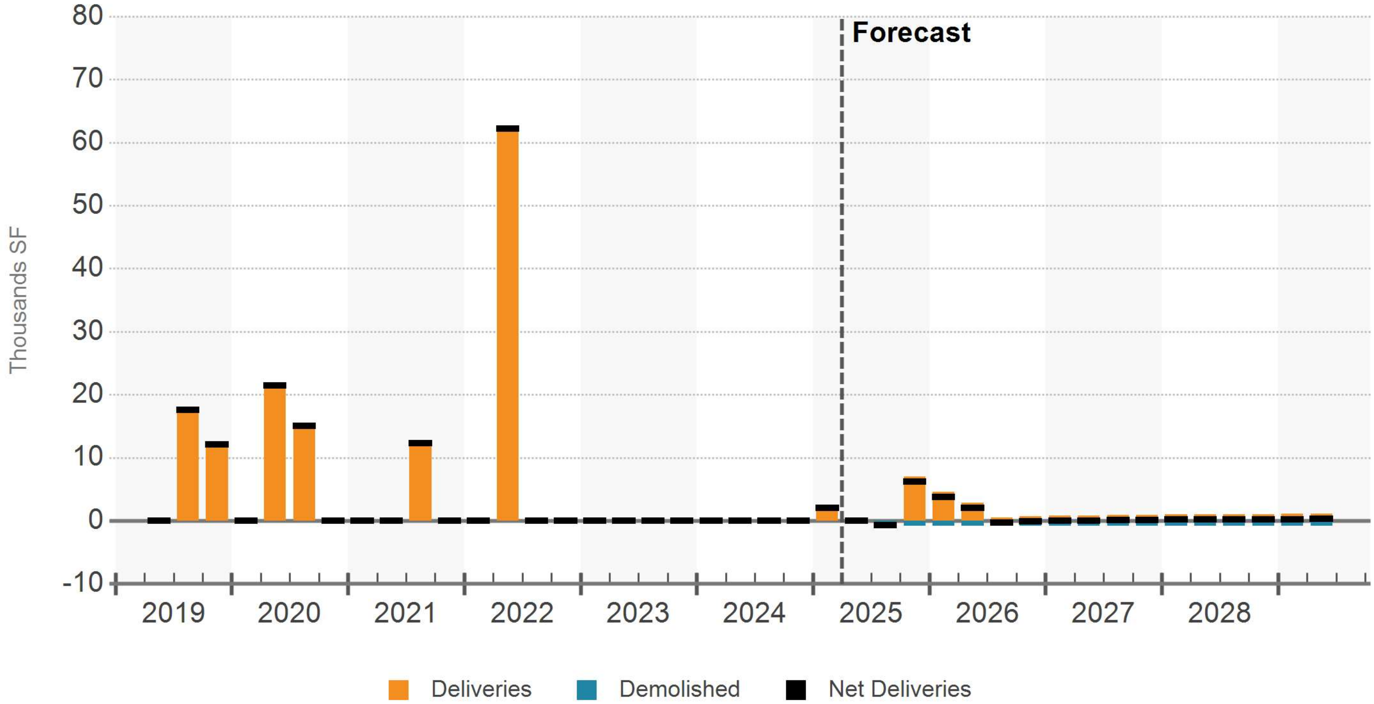
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

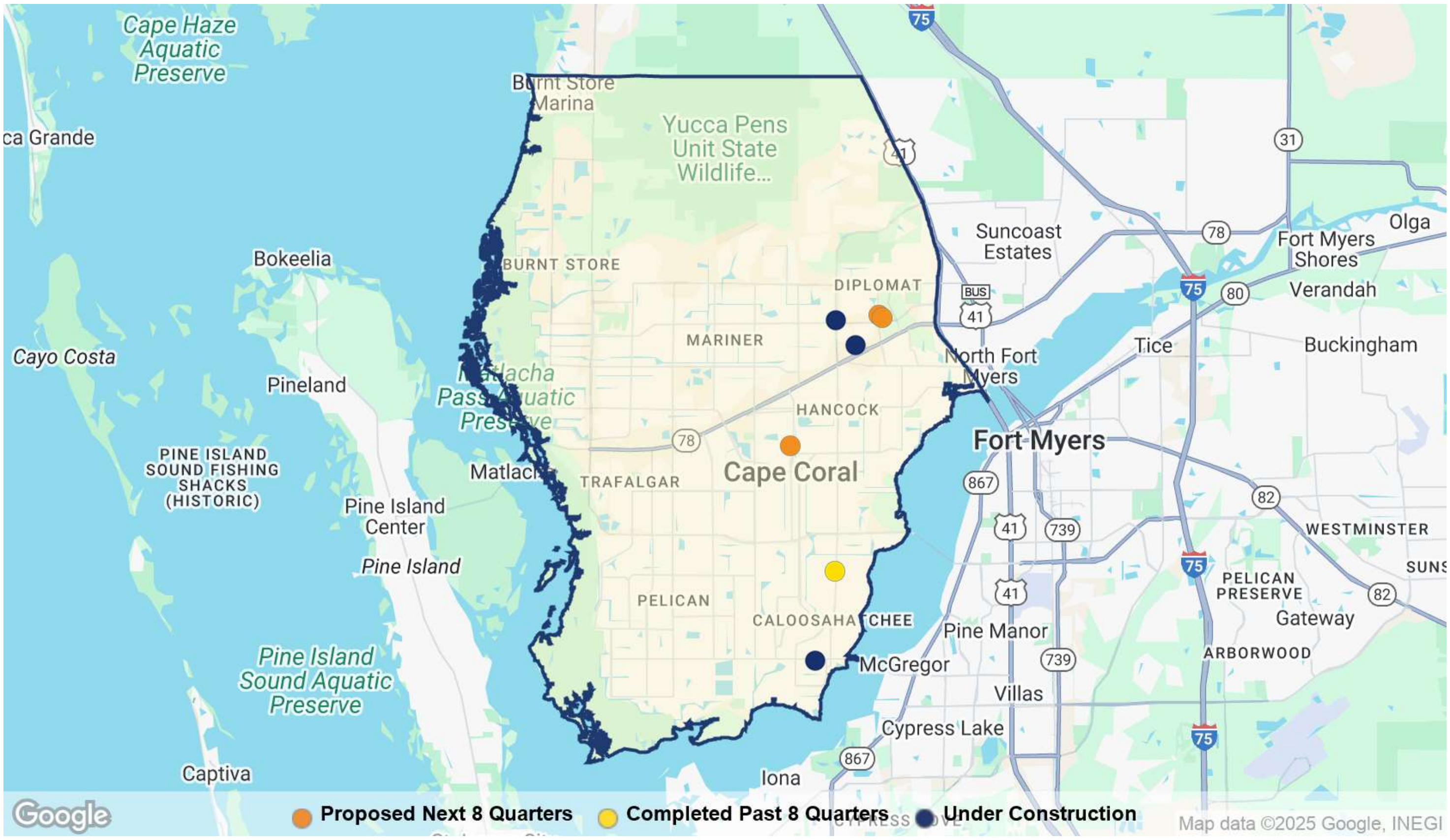


Construction

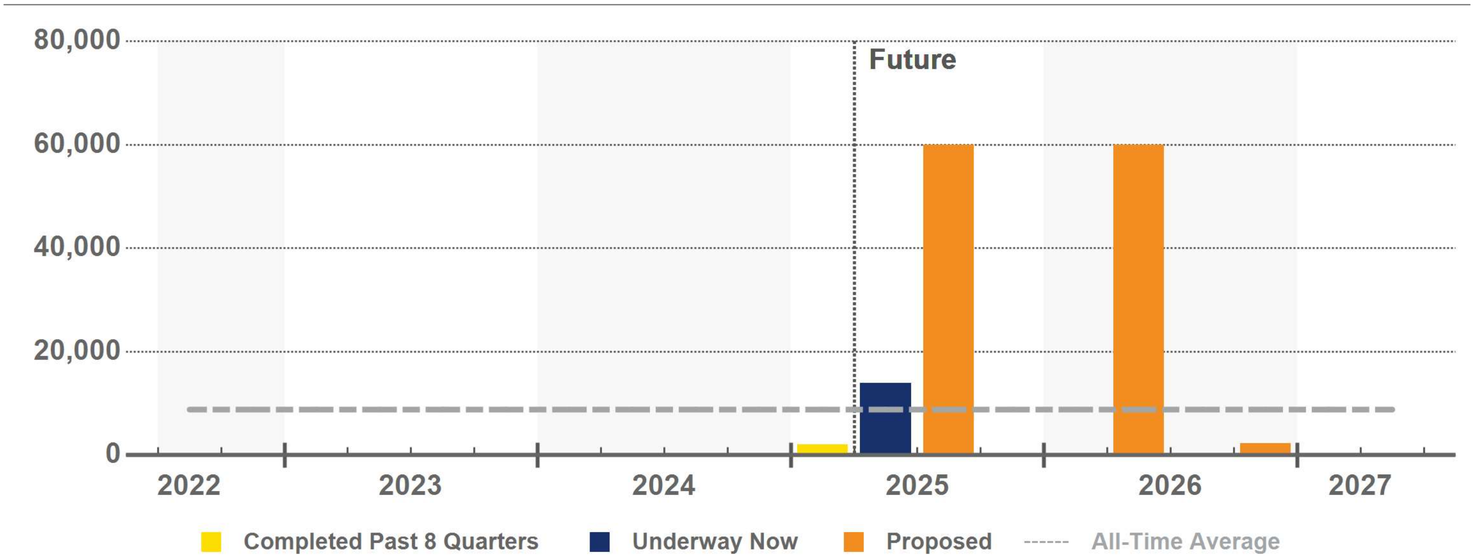
Cape Coral Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
35,356	2,060	13,900	122,280

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	3201 Del Prado S Blvd	★★★☆☆	2,060	1	Sep 2024	Mar 2025	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	1913 NE 10th Ter	★★★☆☆	7,000	1	Jan 2025	May 2025	- -
2	1214 Lafayette St	★★★☆☆	4,400	1	Jul 2023	May 2025	- -
3	1607 Del Prado Blvd	★★☆☆☆	2,500	1	May 2024	May 2025	Florida Heart Associates Florida Heart Associates

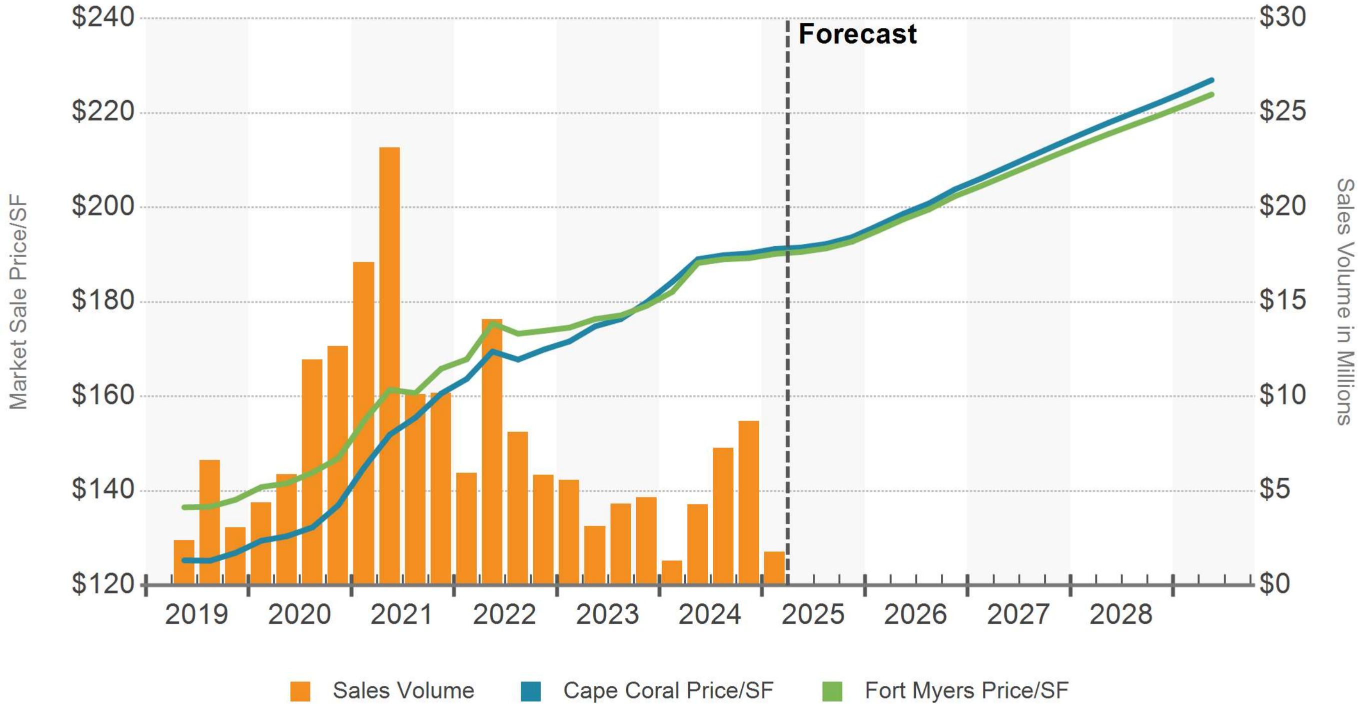
PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Building I Diplomat Pky E	★★★☆☆	60,000	4	Jun 2025	Jun 2026	- -
2	Building II Diplomat Pky E	★★★☆☆	60,000	4	Jun 2025	Sep 2025	- -
3	711 SE 8th St	★★★☆☆	2,280	1	Jun 2025	Dec 2026	Maks Realty Maks Realty

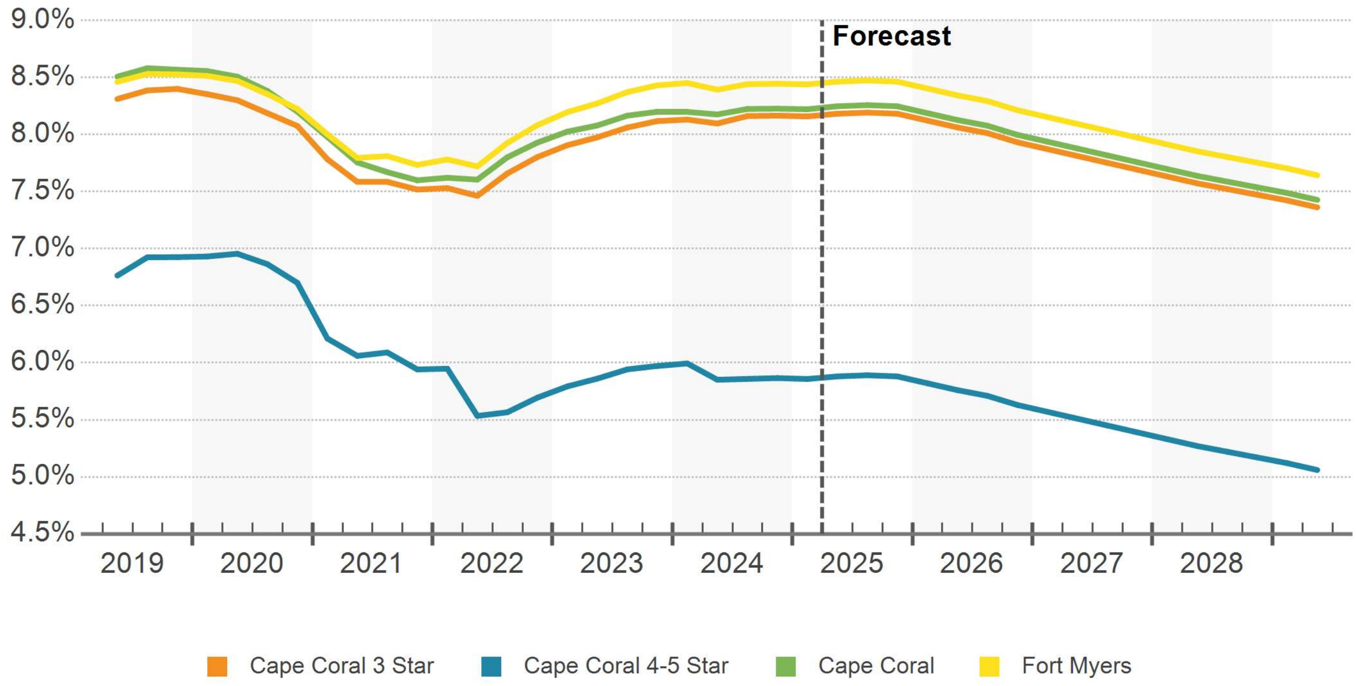
Over the past year, 23 office properties traded in Cape Coral, accounting for 130,000 SF of inventory turnover. Office sales volume in Cape Coral has totaled $21.6 million over the past year. Average annual sales volume over the past five years is $32.4 million and $27.0 million over the past 10 years.

Estimated office market pricing in Cape Coral is $192/SF compared to the market average of $191/SF. Average market pricing for Cape Coral is estimated at $146/SF for 4 & 5 Star properties, $209/SF for 3 Star assets, and $176/SF for 1 & 2 Star buildings. The estimated cap rate for Cape Coral office is 8.2%, compared to the metro average of 8.4%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

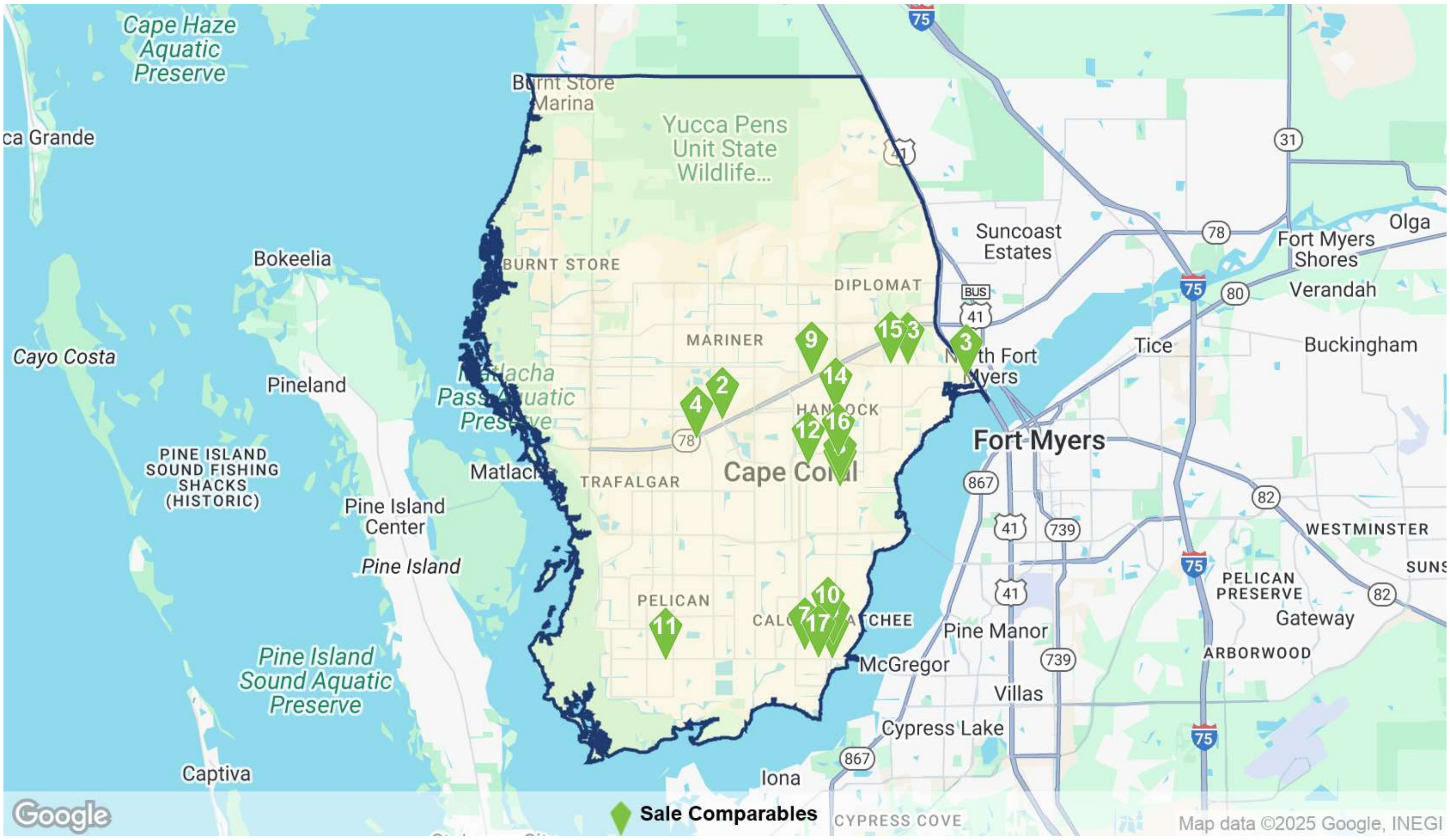


Sales Past 12 Months

Cape Coral Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
25	6.2%	$182	1.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$175,000	$1,379,264	$875,000	$5,000,000
Price/SF	$16	$182	$205	$697
Cap Rate	6.0%	6.2%	6.1%	6.5%
Time Since Sale in Months	0.6	6.3	7.1	10.6
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	2,068	7,030	4,220	37,642
Stories	1	1	1	2
Typical Floor SF	2,068	5,923	4,220	18,821
Vacancy Rate At Sale	0%	1.0%	0%	0%
Year Built	1964	1989	1983	2019
Star Rating	★★☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★☆☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	**Rating**	**Yr Built**	**Bldg SF**	**Vacancy**	**Sale Date**	**Price**	**Price/SF**	**Cap Rate**
1	1612 Cape Coral Pky E	★★☆☆☆	1964	37,642	0%	10/25/2024	$5,000,000	$133	-
2	Heartland Dental 543 SW Pine Island Rd	★★★☆☆	2019	4,220	0%	8/23/2024	$2,942,200	$697	6.1%
3	Hancock Bridge Office C... 3443 Hancock Bridge Pky	★★★☆☆	1975	10,560	0%	6/19/2024	$1,950,000	$185	6.5%
4	Pine Island Plaza 840 SW 4th St	★★★☆☆	2007	8,800	0%	5/21/2024	$1,850,000	$210	6.0%
5	4529 SE 16th Pl	★★★☆☆	2005	6,425	0%	11/12/2024	$1,400,000	$218	-
6	1527 SE 16th Pl	★★★☆☆	2004	3,520	0%	10/4/2024	$1,297,500	$369	-
7	912 SE 46th Ln	★★★☆☆	2004	4,578	1.6%	8/20/2024	$900,000	$197	-
8	1411 16th Pl SE	★★☆☆☆	2014	4,200	0%	7/19/2024	$900,000	$214	-
9	1091 NE Pine Island Rd	★★☆☆☆	1986	4,268	0%	7/30/2024	$850,000	$199	-
10	4226 Del Prado Blvd S	★★☆☆☆	1975	3,000	0%	10/31/2024	$750,000	$250	-
11	1708 Cape Coral Pky	★★★☆☆	1993	6,363	0%	2/14/2025	$700,000	$110	-
12	1025-1027 SE 10th St	★★★☆☆	2006	2,068	0%	9/4/2024	$600,000	$290	-
13	791 Pondella Rd	★★☆☆☆	1964	4,098	0%	8/29/2024	$575,000	$140	-
11	1708 Cape Coral Pky	★★★☆☆	1993	2,183	0%	1/2/2025	$565,000	$259	-
14	16 S Del Prado Blvd	★★☆☆☆	1978	2,289	0%	1/31/2025	$525,000	$229	-
15	965 Pondella Rd	★★☆☆☆	1981	3,000	0%	6/20/2024	$495,000	$165	-
16	923 Del Prado Blvd S	★★☆☆☆	1982	877	0%	10/22/2024	$225,000	$257	-
7	912 SE 46th Ln	★★★☆☆	2004	1,014	1.6%	7/7/2024	$180,000	$178	-
16	923 Del Prado Blvd S	★★☆☆☆	1982	11,000	0%	9/27/2024	$175,000	$16	-
17	1314 Cape Coral Pkwy E 1314 Cape Coral Pky	★★★☆☆	1977	830	0%	8/9/2024	$147,000	$177	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,938,573	1,094	0%	1,234	0%	0.9
2028	2,937,479	862	0%	1,103	0%	0.8
2027	2,936,617	263	0%	1,914	0.1%	0.1
2026	2,936,354	5,404	0.2%	7,735	0.3%	0.7
2025	2,930,950	7,595	0.3%	8,183	0.3%	0.9
YTD	2,925,415	2,060	0.1%	3,898	0.1%	0.5
2024	2,923,355	0	0%	(24,249)	-0.8%	-
2023	2,923,355	0	0%	20,346	0.7%	0
2022	2,923,355	62,252	2.2%	140,920	4.8%	0.4
2021	2,861,103	12,285	0.4%	(16,230)	-0.6%	-
2020	2,848,818	36,450	1.3%	57,674	2.0%	0.6
2019	2,812,368	41,033	1.5%	41,806	1.5%	1.0
2018	2,771,335	(12,825)	-0.5%	9,075	0.3%	-
2017	2,784,160	5,000	0.2%	39,770	1.4%	0.1
2016	2,779,160	(7,181)	-0.3%	55,089	2.0%	-
2015	2,786,341	0	0%	98,593	3.5%	0
2014	2,786,341	12,580	0.5%	64,252	2.3%	0.2
2013	2,773,761	(8,774)	-0.3%	38,854	1.4%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	76,109	4,338	6.0%	4,151	5.5%	1.0
2028	71,771	4,079	6.0%	3,695	5.1%	1.1
2027	67,692	3,477	5.4%	2,691	4.0%	1.3
2026	64,215	1,730	2.8%	902	1.4%	1.9
2025	62,485	0	0%	(11)	0%	-
YTD	62,485	0	0%	-	-	-
2024	62,485	0	0%	4,690	7.5%	0
2023	62,485	0	0%	(2,190)	-3.5%	-
2022	62,485	0	0%	473	0.8%	0
2021	62,485	0	0%	(2,973)	-4.8%	-
2020	62,485	0	0%	15,461	24.7%	0
2019	62,485	0	0%	1,833	2.9%	0
2018	62,485	0	0%	547	0.9%	0
2017	62,485	0	0%	10,305	16.5%	0
2016	62,485	0	0%	(4,867)	-7.8%	-
2015	62,485	0	0%	2,585	4.1%	0
2014	62,485	0	0%	2,184	3.5%	0
2013	62,485	0	0%	(3,203)	-5.1%	-

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,464,780	0	0%	21	0%	0
2028	1,464,780	0	0%	274	0%	0
2027	1,464,780	0	0%	1,547	0.1%	0
2026	1,464,780	4,400	0.3%	7,881	0.5%	0.6
2025	1,460,380	9,060	0.6%	13,174	0.9%	0.7
YTD	1,453,380	2,060	0.1%	9,645	0.7%	0.2
2024	1,451,320	0	0%	4,487	0.3%	0
2023	1,451,320	0	0%	17,884	1.2%	0
2022	1,451,320	62,252	4.5%	104,799	7.2%	0.6
2021	1,389,068	12,285	0.9%	(3,787)	-0.3%	-
2020	1,376,783	36,450	2.7%	32,003	2.3%	1.1
2019	1,340,333	33,300	2.5%	39,462	2.9%	0.8
2018	1,307,033	0	0%	1,554	0.1%	0
2017	1,307,033	10,000	0.8%	32,597	2.5%	0.3
2016	1,297,033	3,619	0.3%	26,829	2.1%	0.1
2015	1,293,414	0	0%	96,247	7.4%	0
2014	1,293,414	8,380	0.7%	16,090	1.2%	0.5
2013	1,285,034	(4,851)	-0.4%	31,669	2.5%	-

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,397,684	(3,244)	-0.2%	(2,938)	-0.2%	-
2028	1,400,928	(3,217)	-0.2%	(2,866)	-0.2%	-
2027	1,404,145	(3,214)	-0.2%	(2,324)	-0.2%	-
2026	1,407,359	(726)	-0.1%	(1,048)	-0.1%	-
2025	1,408,085	(1,465)	-0.1%	(4,980)	-0.4%	-
YTD	1,409,550	0	0%	(5,747)	-0.4%	-
2024	1,409,550	0	0%	(33,426)	-2.4%	-
2023	1,409,550	0	0%	4,652	0.3%	0
2022	1,409,550	0	0%	35,648	2.5%	0
2021	1,409,550	0	0%	(9,470)	-0.7%	-
2020	1,409,550	0	0%	10,210	0.7%	0
2019	1,409,550	7,733	0.6%	511	0%	15.1
2018	1,401,817	(12,825)	-0.9%	6,974	0.5%	-
2017	1,414,642	(5,000)	-0.4%	(3,132)	-0.2%	-
2016	1,419,642	(10,800)	-0.8%	33,127	2.3%	-
2015	1,430,442	0	0%	(239)	0%	-
2014	1,430,442	4,200	0.3%	45,978	3.2%	0.1
2013	1,426,242	(3,923)	-0.3%	10,388	0.7%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$28.08	154	1.1%	6.1%	49,593	1.7%	0%
2028	$27.78	152	1.1%	5.0%	49,225	1.7%	0%
2027	$27.49	151	1.2%	3.8%	48,973	1.7%	0%
2026	$27.15	149	1.5%	2.6%	50,127	1.7%	-0.1%
2025	$26.74	147	1.0%	1.0%	51,954	1.8%	0%
YTD	$26.39	145	2.8%	-0.3%	50,557	1.7%	-0.1%
2024	$26.47	145	6.6%	0%	52,395	1.8%	0.8%
2023	$24.84	136	13.4%	-6.2%	28,146	1.0%	-0.7%
2022	$21.89	120	9.6%	-17.3%	48,492	1.7%	-2.8%
2021	$19.98	110	10.2%	-24.5%	127,160	4.4%	1.0%
2020	$18.12	99	6.1%	-31.6%	98,645	3.5%	-0.8%
2019	$17.08	94	1.6%	-35.5%	119,869	4.3%	-0.1%
2018	$16.81	92	6.6%	-36.5%	120,642	4.4%	-0.8%
2017	$15.77	87	4.6%	-40.4%	142,542	5.1%	-1.3%
2016	$15.08	83	7.4%	-43.0%	177,312	6.4%	-2.2%
2015	$14.05	77	3.8%	-46.9%	239,582	8.6%	-3.5%
2014	$13.54	74	5.0%	-48.9%	338,175	12.1%	-1.9%
2013	$12.90	71	1.8%	-51.3%	389,847	14.1%	-1.7%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$30.65	187	0.7%	2.7%	2,189	2.9%	0.1%
2028	$30.43	185	0.7%	1.9%	2,004	2.8%	0.4%
2027	$30.21	184	0.9%	1.2%	1,622	2.4%	1.1%
2026	$29.94	182	1.3%	0.3%	838	1.3%	1.3%
2025	$29.56	180	-1.0%	-1.0%	11	0%	0%
YTD	$29.42	179	-0.1%	-1.4%	0	0%	0%
2024	$29.85	182	3.0%	0%	0	0%	-7.5%
2023	$28.97	176	9.4%	-3.0%	4,690	7.5%	3.5%
2022	$26.49	161	13.5%	-11.3%	2,500	4.0%	-0.8%
2021	$23.34	142	30.5%	-21.8%	2,973	4.8%	4.8%
2020	$17.88	109	12.4%	-40.1%	0	0%	-24.7%
2019	$15.91	97	3.1%	-46.7%	15,461	24.7%	-2.9%
2018	$15.43	94	9.1%	-48.3%	17,294	27.7%	-0.9%
2017	$14.13	86	0.9%	-52.7%	17,841	28.6%	-16.5%
2016	$14.01	85	5.4%	-53.1%	28,146	45.0%	7.8%
2015	$13.29	81	-6.0%	-55.5%	23,279	37.3%	-4.1%
2014	$14.13	86	-0.9%	-52.7%	25,864	41.4%	-3.5%
2013	$14.27	87	2.6%	-52.2%	28,048	44.9%	5.1%

Rent & Vacancy

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$28.46	140	1.3%	7.6%	832	0.1%	0%
2028	$28.10	138	1.3%	6.2%	853	0.1%	0%
2027	$27.75	136	1.4%	4.9%	1,127	0.1%	-0.1%
2026	$27.36	134	1.7%	3.4%	2,674	0.2%	-0.2%
2025	$26.90	132	1.7%	1.7%	6,155	0.4%	-0.3%
YTD	$26.47	130	1.4%	0.1%	2,685	0.2%	-0.5%
2024	$26.45	130	4.0%	0%	10,270	0.7%	-0.3%
2023	$25.44	125	12.0%	-3.8%	14,757	1.0%	-1.2%
2022	$22.71	111	9.3%	-14.2%	32,641	2.2%	-3.2%
2021	$20.78	102	8.6%	-21.5%	75,188	5.4%	1.1%
2020	$19.14	94	6.2%	-27.7%	59,116	4.3%	0.2%
2019	$18.01	88	-0.5%	-31.9%	54,669	4.1%	-0.6%
2018	$18.10	89	3.7%	-31.6%	60,831	4.7%	-0.1%
2017	$17.45	86	6.2%	-34.0%	62,385	4.8%	-1.8%
2016	$16.43	81	6.1%	-37.9%	84,982	6.6%	-1.8%
2015	$15.48	76	4.3%	-41.5%	108,192	8.4%	-7.4%
2014	$14.85	73	6.8%	-43.9%	204,439	15.8%	-0.7%
2013	$13.90	68	-2.0%	-47.5%	212,149	16.5%	-2.8%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$27.58	172	0.9%	4.7%	46,572	3.3%	0%
2028	$27.34	170	0.9%	3.8%	46,368	3.3%	0%
2027	$27.09	169	1.1%	2.9%	46,224	3.3%	0%
2026	$26.81	167	1.4%	1.8%	46,615	3.3%	0.1%
2025	$26.45	165	0.4%	0.4%	45,788	3.3%	0.3%
YTD	$26.18	163	4.4%	-0.6%	47,872	3.4%	0.4%
2024	$26.34	164	9.6%	0%	42,125	3.0%	2.4%
2023	$24.03	150	15.3%	-8.8%	8,699	0.6%	-0.3%
2022	$20.85	130	9.7%	-20.9%	13,351	0.9%	-2.5%
2021	$19	118	11.3%	-27.9%	48,999	3.5%	0.7%
2020	$17.08	106	5.6%	-35.2%	39,529	2.8%	-0.7%
2019	$16.17	101	4.1%	-38.6%	49,739	3.5%	0.5%
2018	$15.53	97	10.1%	-41.0%	42,517	3.0%	-1.4%
2017	$14.11	88	2.8%	-46.4%	62,316	4.4%	-0.1%
2016	$13.73	85	9.0%	-47.9%	64,184	4.5%	-3.0%
2015	$12.59	78	3.7%	-52.2%	108,111	7.6%	0%
2014	$12.15	76	3.0%	-53.9%	107,872	7.5%	-3.0%
2013	$11.80	73	6.7%	-55.2%	149,650	10.5%	-1.0%

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
2029	-	-	-	-	-	-	$231.59	201	7.3%
2028	-	-	-	-	-	-	$222.25	193	7.5%
2027	-	-	-	-	-	-	$213.29	186	7.8%
2026	-	-	-	-	-	-	$203.79	177	8.0%
2025	-	-	-	-	-	-	$193.69	168	8.2%
YTD	4	$1.8M	0.5%	$596,667	$165.21	-	$191.98	167	8.2%
2024	23	$21.5M	4.6%	$1,132,984	$186.92	6.2%	$190.26	165	8.2%
2023	22	$17.7M	3.3%	$1,039,324	$201.52	8.0%	$179.91	156	8.2%
2022	40	$34M	8.6%	$970,254	$147.05	5.7%	$169.91	148	7.9%
2021	45	$60.5M	11.4%	$1,475,965	$198.70	6.6%	$160.60	140	7.6%
2020	38	$34.9M	9.3%	$1,056,264	$137.46	7.3%	$137	119	8.2%
2019	31	$15.7M	4.3%	$582,583	$146.62	8.0%	$126.91	110	8.6%
2018	26	$18.4M	4.8%	$802,000	$145.39	9.2%	$125.22	109	8.3%
2017	26	$20.3M	8.2%	$967,553	$98.61	7.4%	$119.20	104	8.2%
2016	39	$41.5M	12.0%	$1,151,788	$126.25	8.1%	$117.59	102	7.9%
2015	28	$13.5M	5.8%	$710,174	$105.93	8.0%	$110.10	96	8.0%
2014	24	$6.4M	4.4%	$339,015	$61.96	4.6%	$104.10	91	8.1%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$177.63	158	5.0%
2028	-	-	-	-	-	-	$169.64	151	5.2%
2027	-	-	-	-	-	-	$161.95	144	5.4%
2026	-	-	-	-	-	-	$153.88	137	5.6%
2025	-	-	-	-	-	-	$145.36	129	5.9%
YTD	-	-	-	-	-	-	$145.53	129	5.9%
2024	-	-	-	-	-	-	$143.81	128	5.9%
2023	-	-	-	-	-	-	$132.06	117	6.0%
2022	-	-	-	-	-	-	$130.91	116	5.7%
2021	-	-	-	-	-	-	$106.14	94	5.9%
2020	1	$5.3M	100%	$5,250,000	$84.02	6.7%	$84.02	75	6.7%
2019	-	-	-	-	-	-	$79.38	71	6.9%
2018	-	-	-	-	-	-	$100.32	89	6.0%
2017	-	-	-	-	-	-	$102.80	91	5.7%
2016	1	$5.3M	100%	$5,250,000	$84.02	-	$116.37	103	5.1%
2015	-	-	-	-	-	-	$119.26	106	4.9%
2014	-	-	-	-	-	-	$123.38	110	4.8%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$253.27	203	7.3%
2028	-	-	-	-	-	-	$242.98	194	7.5%
2027	-	-	-	-	-	-	$233.09	186	7.7%
2026	-	-	-	-	-	-	$222.63	178	7.9%
2025	-	-	-	-	-	-	$211.48	169	8.2%
YTD	2	$1.3M	0.6%	$632,500	$148.02	-	$209.07	167	8.2%
2024	11	$11.3M	3.6%	$1,251,856	$268.16	6.2%	$206.87	165	8.2%
2023	5	$5.4M	2.2%	$1,358,750	$176.67	-	$198.25	159	8.1%
2022	19	$20.1M	10.8%	$1,437,686	$148.79	4.8%	$190.56	152	7.8%
2021	22	$48.1M	14.5%	$2,186,745	$238.53	5.0%	$179.65	144	7.5%
2020	16	$18.8M	8.1%	$1,443,508	$186.42	8.3%	$154.94	124	8.1%
2019	13	$9M	4.4%	$903,000	$197.13	10.2%	$144.54	116	8.4%
2018	11	$13.4M	6.0%	$1,340,450	$180.49	-	$143.20	115	8.2%
2017	10	$12.6M	10.6%	$1,576,000	$94.44	7.3%	$137.28	110	8.0%
2016	15	$25.4M	13.8%	$1,691,710	$142.25	7.8%	$134.02	107	7.8%
2015	7	$8M	5.6%	$1,335,992	$115.54	6.9%	$126.08	101	7.8%
2014	3	$1.1M	1.3%	$552,500	$118.57	-	$117.38	94	7.9%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$211.49	202	7.5%
2028	-	-	-	-	-	-	$203.09	194	7.7%
2027	-	-	-	-	-	-	$195.03	186	7.9%
2026	-	-	-	-	-	-	$186.47	178	8.2%
2025	-	-	-	-	-	-	$177.37	170	8.4%
YTD	2	$525K	0.5%	$525,000	$229.36	-	$176.32	169	8.4%
2024	12	$10.3M	5.8%	$1,026,000	$140.26	-	$175.09	167	8.4%
2023	17	$12.2M	4.6%	$941,038	$214.96	8.0%	$163.02	156	8.4%
2022	21	$13.8M	6.8%	$658,633	$144.58	6.6%	$150.24	144	8.2%
2021	23	$12.4M	8.8%	$652,957	$120.61	7.5%	$143.26	137	7.8%
2020	21	$10.8M	6.6%	$570,584	$119.89	6.0%	$120.74	115	8.4%
2019	18	$6.7M	4.4%	$394,103	$108.98	5.8%	$110.73	106	8.8%
2018	15	$5M	4.0%	$387,808	$95.84	9.2%	$107.67	103	8.6%
2017	16	$7.7M	6.3%	$593,125	$106.29	7.5%	$101.19	97	8.5%
2016	23	$10.8M	6.5%	$541,935	$123.78	8.7%	$100.61	96	8.2%
2015	21	$5.5M	6.3%	$421,335	$94.44	10.1%	$93.14	89	8.3%
2014	21	$5.3M	7.3%	$313,899	$56.38	4.6%	$89.48	86	8.4%

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