



Market : **Austin**

Square Feet : **176,000**

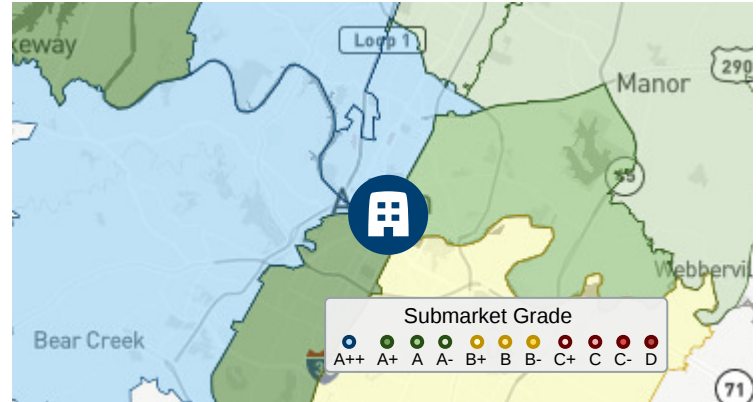
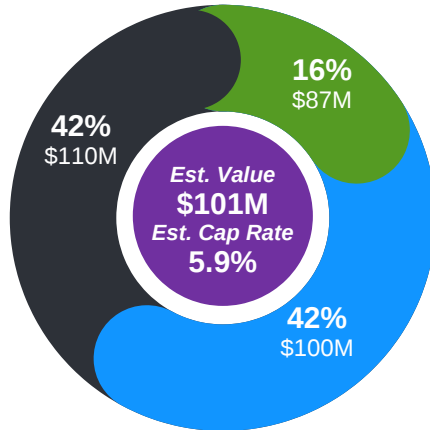
Est. Cap Rate : **5.9%**

Est. Value : **\$100.9M**



PROPERTY OVERVIEW

● SmartComps™ ● NOI Capitalization ● Value Extrapolation



Sector: Office
Units / Square Feet: 176,000
LTM NOI: \$5,900,000
Average Occupancy over LTM: 90.0%
Average Asking Rent: -

AUTOMATED VALUATION MODEL

VALUE EXTRAPOLATION - 15.8% WEIGHTING

Last Sale Date	5/31/2012
Last Sale Price	\$49 M
Last Sale Price Per Sq. Ft.	\$278
Renovation Date	-
Renovation Cost	-
Austin CPPI 2019	100
Austin CPPI Present	178
Change	78.2%
Estimated Value	\$87.3 M
Estimated Value Per Sq. Ft.	\$496

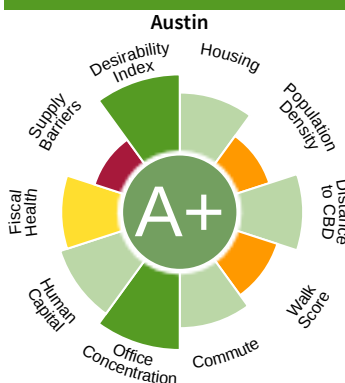
NOI CAPITALIZATION - 42.1% WEIGHTING

LTM NOI	\$5,900,000
Next-12-Month NOI Growth	0.7%
Next-12-Month NOI	\$5,939,771
Austin Cap Rate	6.5%
Location Adjustment (bps)	-1.25
Quality Adjustment (bps)	-
Austin Office Cap Rate	5.9%
Estimated Value	\$101.5 M
Estimated Value Per Sq. Ft.	\$576

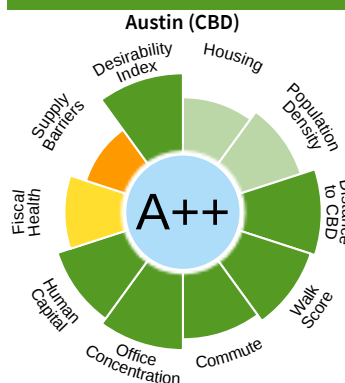
SMARTCOMPS - 42.1% WEIGHTING

Number of Comps	3
Comp Quality	High
Average Price	\$105 M
Range of Prices	\$97 - \$108
Average Price Per Sq. Ft.	\$599
Range of Price Per Sq. Ft.'s	\$549 - \$612
Average Comp Sale Year	2019
CPPI Growth since SmartComps	154.3%
Estimated Value	\$105.4 M
Estimated Value Per Sq. Ft.	\$599

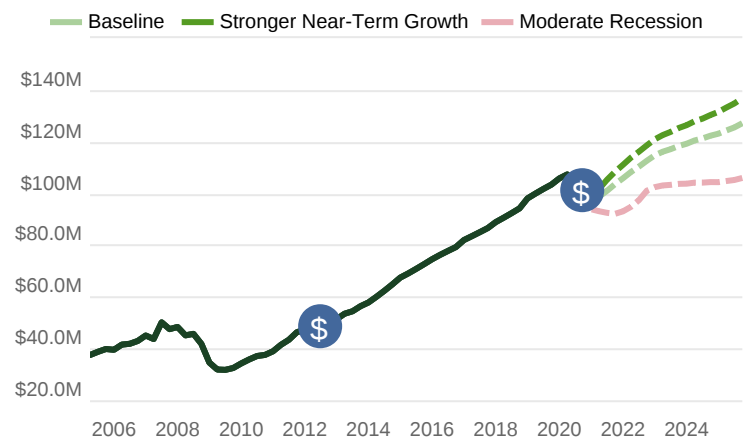
MARKET GRADE



SUBMARKET GRADE



FORECAST SCENARIOS CPPI



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Calculations only include apartment, industrial, office, and strip center properties in Green Street's top 50 markets. The AVM provides an estimate of value and does not constitute an appraisal value. See disclosure for additional information.



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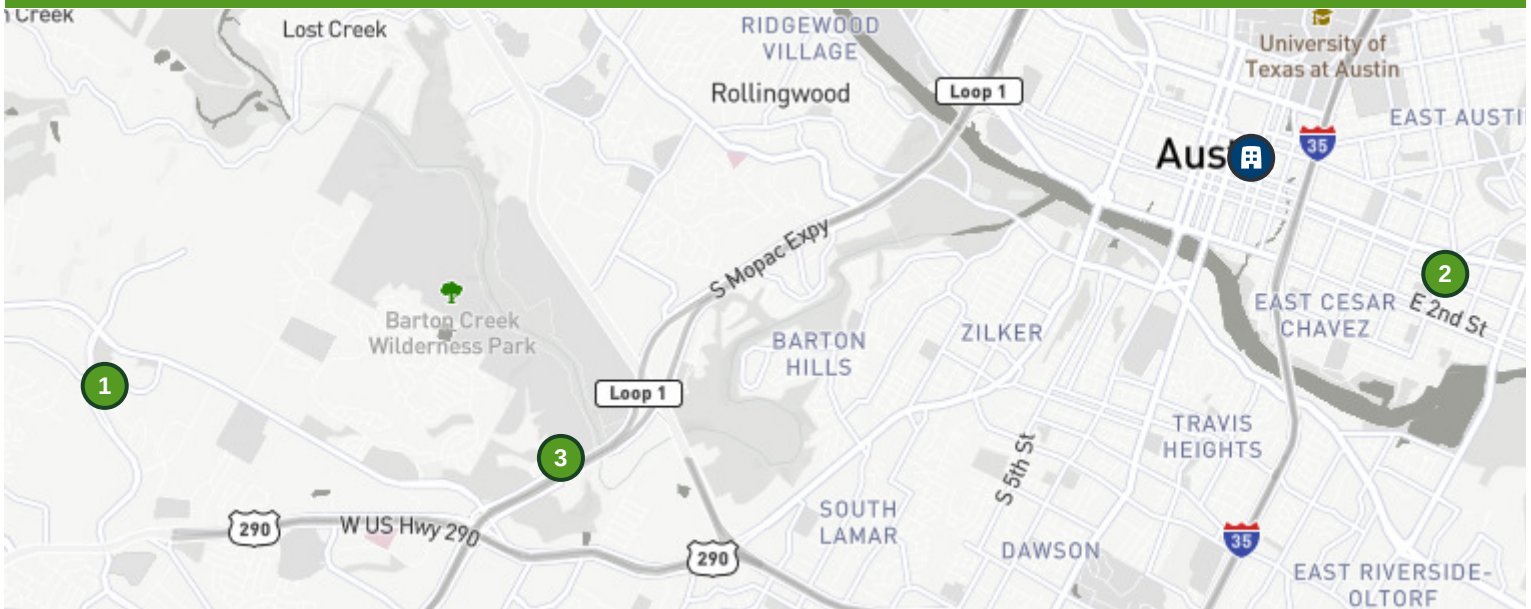
Square Feet : **176,000**

Est. Cap Rate : **5.9%**

Est. Value : **\$100.9M**



SMARTCOMPS



	Address	Date	Sq. Ft.	Distance	Submarket	Price	Price / Sq. Ft.	Year Built	Buyer	Seller	Score
-	Austin Office Austin, TX, 78701	5/31/12	176k	-	Austin (CBD)	\$49.0M	\$278	-	-	-	-
1	7000 WEST WILLIAM CANNON DRIVE, AUSTIN, TX, 78735	12/17/20	136k	7.6mi	Southwest	\$50.0M	\$368	-	MENLO EQUITIES	STARWOOD CAPITAL GROUP	-
2	2201 EAST SIXTH STREET, AUSTIN, TX, 78702	4/15/19	31k	1.5mi	East	\$17.0M	\$548	-	-	-	-
3	4330 GAINES RANCH LOOP, AUSTIN, TX, 78735	3/14/19	51k	4.9mi	Southwest	\$19.3M	\$378	-	-	-	-
Average		-	176k	4.7mi		-	\$599	-	-	-	-

RECENT SALE ACTIVITY FOR AUSTIN OFFICE

Date	Price	Price / Sq. Ft.	Buyer	Seller
5/31/2012	\$49.0M	\$285	EQUITY COMMONWEALTH	HUDSON REALTY CAPITAL

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