



# Q1 OFFICE

*market report*

2026 | GALLELLI REAL ESTATE

Gallelli Real Estate  
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Q1  
26

16.0%

Direct  
Vacancy Rate

±92,000 SF

Quarterly Net  
Absorption

±150,000 SF

Annual Net Absorption  
(Last Four Quarters)

\$2.08 PSF

Average Asking Rate  
(NNN)

±130,000 SF

Under  
Construction

5.2%

Sacramento  
Unemployment  
(Jan 2026)

4.3%

United States  
Unemployment  
(March 2026)

\*Typically, state and local unemployment data lags federal data by one month. However, the 2025 federal government shutdown (October/November 12, 2025) resulted in a disruption of normally scheduled data releases. This reflects the most current data available as of the time of this report.

## POSITIVE NUMBERS TO START 2026 DESPITE GROWING ECONOMIC UNCERTAINTY

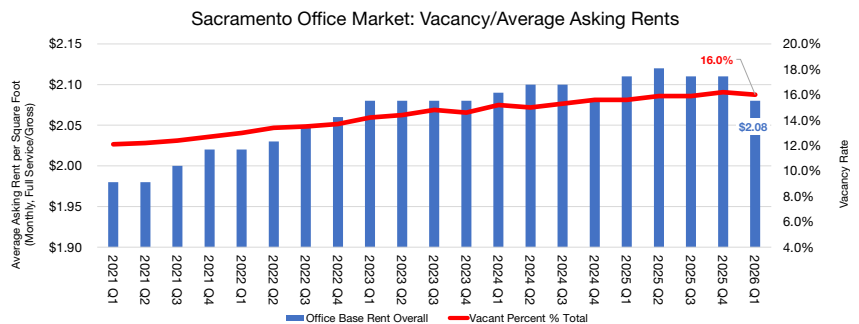
After finishing the final half of 2025 with two consecutive quarters of modestly declining occupancy levels, the Sacramento region returned to positive territory in Q1 2026, with 92,000 square feet (SF) of positive net absorption. This drove overall vacancy in the region downward from last quarter's reading of 16.2% to the current rate of 16.0%.

All told, eight of the region's 12 distinct submarkets recorded occupancy gains and declining vacancy rates in Q1. Despite this good news for landlords, this was not enough to prevent a modest annual decrease in the region's average asking rent, following a lackluster 2025 (more on that in a moment). Not surprisingly, the Roseville/Rocklin submarket led the way in terms of occupancy gains in Q1 with 94,000 SF of positive net absorption driving vacancy there down from 12.6% to 11.6%. Yolo County followed, with 54,000 SF of occupancy growth sending vacancy from 11.6% to 10.1%. This was followed by the Arden/Howe/Watt (+45,000 SF of gains), Elk Grove/South Sacramento (+33,000 SF) and Downtown (+30,000 SF).

On the other end of the equation, the market experienced some major space givebacks in Q1 with the Highway 50 market taking the biggest hits. Maximus vacated 11050 Olson Drive, while Gurnick Academy moved out of 8810 Cal Center Drive. All told, the Highway 50 market recorded 122,000 SF of negative net absorption, sending its vacancy rate from 23.8% to 24.8%. This trade area was once the preferred location for large block users, particularly for insurance companies and call centers, but suburban low-rise, large floorplate buildings have struggled nationally



Sacramento Office Market  
All Classes of Product  
Q1 2026



Source: Gallelli Real Estate; Costar Group

in the post-pandemic era as demand has increasingly been driven by smaller users. Not surprisingly, Highway 50 now offers the most affordable lease rates in the region, with Class A space being marketed at an average rate of \$1.93 per square foot (PSF) on a monthly full service basis—or more than 20% below the market norm.

The Folsom submarket also posted occupancy declines (to the tune of -61,000 SF), thanks largely to Verizon vacating a building they occupied at 295 Parkshore Drive. Despite this, Folsom's current vacancy rate of 11.5% keeps it among the three local trade areas with the lowest vacancy rates. The others include Elk Grove/South Sacramento (5.4%) and the Auburn/Lincoln submarket (8.2%), neither of which are home to a significant Class A inventory.

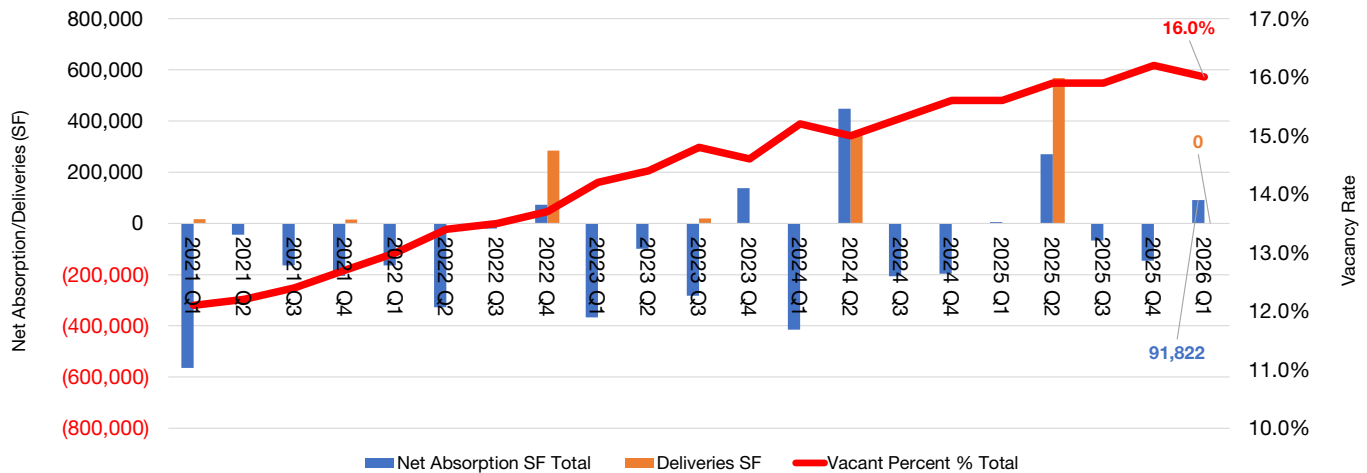
## OVERALL ASKING RENTS DECREASE SLIGHTLY DESPITE IMPROVED NET ABSORPTION & DEAL ACTIVITY

The current average asking rate for office space is \$2.08 per square foot (PSF) on a monthly full service basis. That metric is down -1.4% from where it stood a year ago, driven entirely by a decrease in the asking rate for Class A space.



## Sacramento Office Market All Classes of Product Q1 2026

Sacramento Office Market: Supply/Demand/Vacancy



Source: Gallelli Real Estate; Costar Group

The average rent for Class A office space now stands at \$2.48 PSF, down from \$2.54 at the close of 2025. The Downtown submarket, home to the region's largest cluster of Class A properties with just under 5.7 million square feet (MSF) of space, held its own with flat rents over the past year. But declines in just a couple of suburban submarkets (Folsom, Natomas, and Yolo County) were enough to counteract gains in the Arden/Howe/Watt, Midtown/East Sacramento and Roseville/Rocklin trade areas. Thanks to the impact of the recently delivered Aggie Square project in the Midtown/East Sacramento submarket, that trade area is now the market leader with a current average Class A asking rate of \$3.60 PSF. Exclude that project and Downtown still commands the highest rents overall with a current Class A average of \$3.26 PSF, followed by Yolo County (\$2.82 PSF), El Dorado Hills (\$2.60 PSF), Roseville/Rocklin (\$2.35 PSF), Folsom (\$2.34 PSF) and Natomas (\$2.33 PSF).

Class B office rents have held their own over the past year; increasing a modest 0.5% to the current rate of \$1.96 across the region. Class C rents recorded the opposite trend over the past year, decreasing -0.6% to the current rate of \$1.63 PSF.

## DEAL ACTIVITY PICKS UP IN Q1

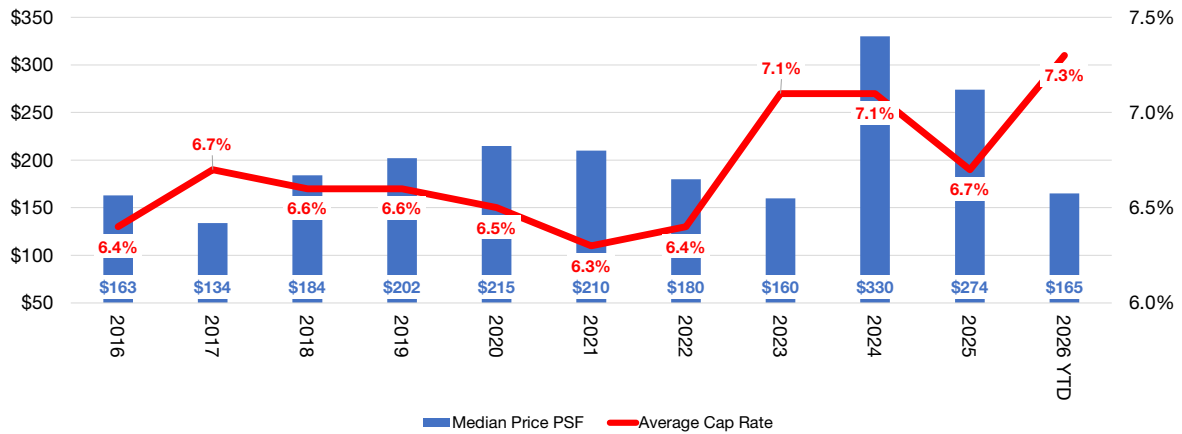
Leasing activity picked up substantially over Q4's tepid performance; we tracked just over 571,000 SF of deal activity (gross absorption) last quarter. That number jumped significantly to 879,000 SF over the first three months of 2026. The largest deal of the quarter came from the public sector with the Sacramento County District Attorney's Office inking a long-term deal at 980 9th Street in Downtown Sacramento for 121,000 SF that will see them relocating and expanding from three separate spaces across the region. Another major Downtown deal was Sutter Health's lease of 120,000 SF of space Downtown at 660 J Street (SixSixty at DoCo). However, deal activity in the region remains overwhelmingly focused on smaller users.

Last year deals of 5,000 SF or less accounted for nearly 60% of all leasing volume and that trend appears to be playing out again through the first three months of 2026. Some of this is due to the State of California's recent push towards occupying owned buildings at their new Downtown campus over the past couple of years. Public sector leasing has not disappeared completely, but historically government users (Federal, State and Local) accounted for nearly 30% of office occupancy in California's capitol city and were a leading source of large space requirements (followed by insurance companies and healthcare systems, which remain active). Meanwhile, deal activity remains strong from smaller, professional firms as well as medical office users (in addition to larger healthcare systems).



## Sacramento Office Market All Product Types Q1 2026

Sacramento Office Market: Median Price PSF/Average Cap Rate



Source: Gallelli Real Estate; Costar Group

In-office worker attendance continues to improve. In its monthly Nationwide Office Building Index for February 2026, cellular tracking firm Placer AI reported that in-office attendance was at its highest levels since before the pandemic. That said, their data suggests that office visits remain 31.9% below 2019 pre-COVID levels.

But amid a tightening job market, the list of employers requiring workers to show up in person—with an increasing number of them now mandating five days a week, as opposed to hybrid work—continues to grow. Unfortunately, slower employment growth may be mitigating some of the positive impact of that trend.

According to the Bureau of Labor Statistics (BLS), there were roughly 1.1 million nonfarm workers across the Sacramento region as of January 2026 (the latest local data available). The categories of employment that account for the most (though certainly not all) private sector office-using employers include Financial Activities, Professional and Business Services and Information. The Financial Activities sector accounted for 45,300 local workers, the same amount as one year ago. The Professional and Business Services sector accounted for 133,300 workers, up just 300 jobs over the past year. Meanwhile, the Information sector had 8,400 actively employed workers, down 600 jobs over the last 12 months. In other words, office-using employment in the region has been flat to slightly negative over the past year.

On the plus side, the development pipeline has not been much of a factor in this cycle. There are currently just two office projects under construction in the region and they are both build-to-suit projects that will be completely occupied on completion. In Folsom, Dignity Health is building a 92,000 SF build-to-suit, while Buzz Oates is building a 38,000 SF build-to-suit for California American Water (one of the top deals of the past year) at

700 Riverpoint Drive at the Riverpoint North Corporate Campus in West Sacramento. Both buildings are scheduled for completion in 2027. A speculative third building at the Aggie Square project in the Midtown/East Sacramento market has been pushed back for now as its owners look to shore up occupancy in the first two buildings of that project.

## LOOKING AHEAD

While Q1's strong uptick in deal activity and return to positive net absorption comes as good news for local landlords, the Sacramento office market continues to face some challenges. Vacancy over the past year has seemingly stabilized near the current 16.0% rate (it has hovered within 20 basis points either way for the last four quarters). While that may be an underwhelming number, it is an improvement following five consecutive years of steadily climbing vacancy.

We continue to work through an overhang of space that came back to market in the aftermath of the pandemic and shifting office work trends. Data indicates that the reversion towards more traditional in-office work patterns continues to occur, though clearly hybrid work is a substantial and permanent part of the landscape now. The state of California's return-to-work mandate (requiring in-office work at least four days a week), which had been delayed by labor unions, is set to finally take place on July 1, 2026. This will certainly give the Downtown submarket a shot in the arm, as well as a boost to retail, restaurant and service businesses that were dependent upon the daytime office population.

Another positive is that developers have remained restrained, with speculative development (outside of medical office—where demand levels for permit) relatively rare. All these factors suggest that the market has finally

stabilized from the structural issues it has been struggling with since the pandemic. But this stability may prove fragile. It remains to be seen how much the growing adoption of artificial intelligence (AI) tools will disrupt office-using employment or how that may play out locally (so far, most job losses attributed to AI have been in tech-heavy markets).

Meanwhile, the economic outlook has only gotten cloudier over the past three months. Though unemployment remains near historic lows, job growth has flatlined over the past year.

US stock indices remain at or near historic highs, but those have been driven by AI investment as opposed to more broad-based economic growth. This has sparked growing concerns of a potential AI investment bubble akin to what we saw with internet businesses in the tech wreck of 2000 with good reason. The Shiller PE Ratio, or CAPE ratio (Cyclically Adjusted Price-to-Earnings) is a valuation measure that divides a company's or market index's current price by the average of its previous ten years of earnings, adjusted for inflation. Created by Nobel Prize winning economist Robert Shiller, it has emerged over the last 30 years as premier measurement for evaluating possible market bubbles. The highest level ever recorded by this index was 44.19 in December 1999. The next month is when the 2000 tech crash occurred. As of April 2026, this index stood at 40.36, the highest level ever recorded outside of the dot.com bubble run-up.

And, as this report went to press, the ongoing war in Iran and the blockade of the Strait of Hormuz has created a global oil shock that has sent energy prices skyward. The average national price of gasoline in the United States is now above the \$4.00 mark while diesel fuel, the lifeblood of the nation's supply chain, has climbed by more than 50% with the national price topping \$5.50 per gallon. Ultimately, higher fuel prices function as a regressive tax with those higher costs not stopping at the pump. While consumers might be able to pull back on non-essential trips, carpool or work remotely in the face of high gas prices, higher diesel prices cascade into higher freight rates, food prices, manufacturing outputs, and overall inflation (which climbed to 3.3% in March and will get worse before it gets better).

No one knows how the crisis will play out, but the longer pricing remains elevated, the greater the economic damage will be. But even assuming a best-case scenario of an immediate reopening of the Strait, most energy analysts say it would be at least four months before we could see a return to pre-war levels of oil production and a full recovery of the supply chain. So, even in the most optimistic outlook, significantly elevated gas prices through Summer 2026 are likely. A longer-term disruption will substantially increase the chances of an economic downturn ahead.

At the conclusion of our last report, we said that the only thing certain with any economic forecast for the year ahead *is uncertainty*. Unfortunately, the last three months have only made things more uncertain, not less. Against this backdrop we anticipate a continued subdued office leasing environment in 2026.

**For Sale: 990 Reserve Drive, Roseville, CA 95678**



**Select Sacramento Region Office Leases  
Select Deals Q1 2026  
Past 12 Months**

<b>Address</b>	<b>Project Name</b>	<b>Submarket</b>	<b>SF Footage</b>	<b>Tenant</b>
3300 Zinfandel Drive	Zinfandel I	Highway 50	128,000	Blue Shield of California
980 9th Street	Park Tower	Downtown	121,000	Sacramento District Attorney
660 J Street	SixSixty at DoCo	Downtown	120,000	Sutter Health
100 Waterfront Place	Raley's Landing	West Sacramento	49,000	California State Auditor
700 Riverpoint Drive	Riverpoint North Corporate Center	West Sacramento	36,000	California American Water
10911 White Rock Road	White Rock Corporate Campus	Highway 50	35,000	Department of Motor Vehicles
1180 Iron Point Road	Iron Point Business Park	Folsom	28,000	Advanced Micro Devices
3001 Lava Ridge Court	Stoneview Plaza	Roseville/Rocklin	27,000	InterWest Insurance Services
3249 Quality Drive	Quality Corporate Center III	Highway 50	26,000	Butcher Power Products
2201 Harvard Street	Harvard Park	Arden/Howe/Watt	25,000	Community Care Campus
500 Capitol Mall	BMO Tower	Downtown	25,000	Buchalter
5022 Bailey Loop	McClellan Park Building 355	Northeast	22,000	American Medical Response
1410 Rocky Ridge Drive	Stone Point Plaza I	Roseville/Rocklin	20,000	Psomas
4151 – 4191 E. Commerce Way	4151 – 4191 E. Commerce Way	Natomas	20,000	Alta Regional
2484 Natomas Park Drive	2484 Natomas Park Drive	Natomas	17,000	Alliant International Unvers
200 Vernon Street	200 Vernon Street	Roseville/Rocklin	16,000	Bennett Engineering Services
1180 Iron Point Road	Iron Point Business Park	Folsom	16,000	Outlet Coworking
455 Capitol Mall	455 Capitol Mall	Downtown	15,000	Ascent
2999 Douglas Boulevard	Douglas Corporate Centre I	Roseville/Rocklin	15,000	Riswell Homes
2020 L Street	2020 L Street	Midtown/East Sacramento	15,000	Southland Industrial
555 Capitol Mall	555 Capitol Mall	Downtown	14,000	Degenkolb
2251 Douglas Boulevard	Park Place	Roseville/Rocklin	13,000	Kimley-Horn and Associates
6030 W. Oaks Blvd	Rocklin Corporate Plaza	Roseville/Rocklin	13,000	AmeriGas
2485 Natomas Park Drive	Natomas Corporate Center	Natomas	13,000	Lewis Brisbois Bisgaard & Smith
3010 Lava Ridge Court	Lava Ridge Business Center	Roseville/Rocklin	13,000	Nationwide

## OFFICE MARKET STATISTICS: Criteria based on: 10,000 SF and above, does not include owner occupied, Existing, Under Construction, Proposed, Final Planning

Submarket	Total Number of Buildings	Inventory	Vacant Space				Net Absorption		Current Avg Asking Rent PSF	Avg Asking Rent PSF One Year Ago	Average Asking Rent % Change Annually
			Vacancy SF	Vacancy %	Vacancy Last Quarter	Vacancy One Year Ago	Total Quarterly	Total Last Four Quarters			
Arden/Howe Watt											
Class A	7	707,563	192,490	27.2%	28.3%	28.1%	8,039	6,384	\$1.99	\$1.98	0.5%
Class B	88	4,486,732	814,693	18.2%	18.7%	17.2%	24,869	(43,114)	\$1.84	\$1.83	0.5%
Class C	89	2,587,208	262,244	10.1%	10.6%	10.0%	12,382	(4,246)	\$1.81	\$1.89	(4.2%)
<b>Total</b>	<b>184</b>	<b>7,781,503</b>	<b>1,269,427</b>	<b>16.3%</b>	<b>16.9%</b>	<b>18.0%</b>	<b>45,290</b>	<b>(40,976)</b>	<b>\$1.85</b>	<b>\$1.86</b>	<b>(0.5%)</b>
Auburn/Lincoln											
Class A	0	0	0	0.0%	0.0%	0.0%	0	0	\$0.00	\$0.00	N/A
Class B	32	695,206	57,929	8.3%	7.9%	8.3%	(3,302)	(222)	\$1.52	\$1.52	0.0%
Class C	26	458,638	36,184	7.9%	7.3%	5.0%	(2,630)	(13,262)	\$1.44	\$1.63	(11.7%)
<b>Total</b>	<b>58</b>	<b>1,153,844</b>	<b>94,113</b>	<b>8.2%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>(5,932)</b>	<b>(13,484)</b>	<b>\$1.48</b>	<b>\$1.56</b>	<b>(5.1%)</b>
Downtown Sacramento											
Class A	22	5,694,917	949,780	16.7%	17.0%	18.2%	18,821	87,805	\$3.26	\$3.26	0.0%
Class B	65	4,318,796	889,032	20.6%	21.0%	16.3%	17,144	(183,843)	\$2.49	\$2.48	0.4%
Class C	84	2,425,962	224,599	9.3%	9.0%	9.0%	(5,479)	(5,294)	\$1.93	\$1.78	8.4%
<b>Total</b>	<b>171</b>	<b>12,439,675</b>	<b>2,063,411</b>	<b>16.6%</b>	<b>16.8%</b>	<b>15.8%</b>	<b>30,486</b>	<b>(101,332)</b>	<b>\$2.83</b>	<b>\$2.88</b>	<b>(1.7%)</b>
El Dorado Hills											
Class A	1	28,564	3,096	10.8%	10.8%	10.8%	0	0	\$2.60	\$2.60	0.0%
Class B	36	982,822	184,417	18.8%	20.0%	16.4%	11,682	(23,050)	\$2.16	\$2.17	(0.5%)
Class C	26	478,698	92,516	19.3%	19.1%	15.4%	(1,140)	(19,012)	\$1.47	\$1.44	2.1%
<b>Total</b>	<b>63</b>	<b>1,490,084</b>	<b>280,029</b>	<b>18.8%</b>	<b>19.5%</b>	<b>16.0%</b>	<b>10,542</b>	<b>(42,062)</b>	<b>\$2.03</b>	<b>\$2.01</b>	<b>1.0%</b>
Elk Grove/South Sacramento											
Class A	2	131,166	4,872	3.7%	3.7%	1.5%	0	(2,855)	N/A	N/A	N/A
Class B	79	2,503,886	145,047	5.8%	7.1%	6.6%	33,325	20,564	\$2.28	\$2.31	(1.3%)
Class C	50	1,151,099	55,398	4.8%	4.8%	4.6%	(59)	(2,581)	\$1.46	\$1.48	(1.4%)
<b>Total</b>	<b>131</b>	<b>3,786,151</b>	<b>205,317</b>	<b>5.4%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>33,266</b>	<b>15,128</b>	<b>\$2.01</b>	<b>\$2.00</b>	<b>0.5%</b>
Folsom											
Class A	8	604,113	90,353	15.0%	15.2%	12.2%	1,173	(16,608)	\$2.34	\$2.37	(1.3%)
Class B	64	2,634,626	342,579	13.0%	10.4%	10.9%	(67,642)	(54,624)	\$2.37	\$2.34	1.3%
Class C	16	531,903	2,017	0.4%	1.3%	1.1%	5,076	3,775	\$2.06	\$1.80	14.4%
<b>Total</b>	<b>88</b>	<b>3,770,642</b>	<b>434,949</b>	<b>11.5%</b>	<b>9.9%</b>	<b>9.7%</b>	<b>(61,393)</b>	<b>(67,457)</b>	<b>\$2.35</b>	<b>\$2.33</b>	<b>0.9%</b>
Highway 50/Rancho Cordova											
Class A	24	2,629,319	947,062	36.0%	35.7%	36.0%	(7,093)	49	\$1.93	\$1.93	0.0%
Class B	147	8,284,325	1,984,088	23.9%	22.6%	21.3%	(109,176)	(219,633)	\$1.66	\$1.65	0.6%
Class C	66	1,738,501	203,660	11.7%	11.4%	10.4%	(6,168)	(22,110)	\$1.25	\$1.28	(2.3%)
<b>Total</b>	<b>237</b>	<b>12,652,145</b>	<b>3,134,810</b>	<b>24.8%</b>	<b>23.8%</b>	<b>22.9%</b>	<b>(122,437)</b>	<b>(241,694)</b>	<b>\$1.70</b>	<b>\$1.71</b>	<b>(0.6%)</b>
Midtown/East Sacramento											
Class A	4	860,660	186,140	21.6%	21.0%	1.0%	(5,548)	384,746	\$3.60	\$3.35	7.5%
Class B	57	3,314,941	307,294	9.3%	9.8%	9.2%	17,110	(3,880)	\$2.53	\$2.56	(1.2%)
Class C	40	769,837	107,699	14.0%	16.0%	21.1%	15,461	55,114	\$1.83	\$1.91	(4.2%)
<b>Total</b>	<b>101</b>	<b>4,945,438</b>	<b>601,133</b>	<b>12.2%</b>	<b>12.7%</b>	<b>10.7%</b>	<b>27,023</b>	<b>435,980</b>	<b>\$2.40</b>	<b>\$2.54</b>	<b>(5.5%)</b>
Natomas											
Class A	32	3,378,051	872,600	25.8%	25.4%	24.2%	(14,949)	(56,462)	\$2.33	\$2.35	(0.9%)
Class B	56	2,629,427	454,960	17.3%	16.6%	19.8%	(17,717)	64,862	\$1.95	\$1.82	7.1%
Class C	17	548,655	72,638	13.2%	13.2%	13.2%	0	0	\$1.33	\$1.33	0.0%
<b>Total</b>	<b>105</b>	<b>6,556,133</b>	<b>1,400,198</b>	<b>21.4%</b>	<b>20.9%</b>	<b>21.5%</b>	<b>(32,666)</b>	<b>8,400</b>	<b>\$2.19</b>	<b>\$2.15</b>	<b>1.9%</b>
Northeast Sacramento											
Class A	1	90,909	0	0.0%	0.0%	0.0%	0	0	N/A	N/A	N/A
Class B	41	1,294,695	186,213	14.4%	16.3%	15.6%	24,273	15,377	\$1.63	\$1.61	1.2%
Class C	67	1,594,810	178,668	11.2%	10.9%	11.7%	(4,161)	8,582	\$1.40	\$1.44	(2.8%)
<b>Total</b>	<b>109</b>	<b>2,980,414</b>	<b>364,881</b>	<b>12.2%</b>	<b>12.9%</b>	<b>13.0%</b>	<b>20,112</b>	<b>23,959</b>	<b>\$1.52</b>	<b>\$1.52</b>	<b>0.0%</b>
Roseville/Rocklin											
Class A	36	3,047,777	593,820	19.5%	20.8%	19.9%	40,056	13,961	\$2.35	\$2.33	0.9%
Class B	142	4,942,377	421,276	8.5%	8.6%	9.6%	1,641	52,639	\$2.10	\$2.06	1.9%
Class C	51	1,444,965	82,537	5.7%	9.3%	8.6%	51,866	42,144	\$1.35	\$1.38	(2.2%)
<b>Total</b>	<b>229</b>	<b>9,435,119</b>	<b>1,097,633</b>	<b>11.6%</b>	<b>12.6%</b>	<b>12.8%</b>	<b>93,563</b>	<b>108,744</b>	<b>\$2.07</b>	<b>\$2.06</b>	<b>0.5%</b>
Yolo County											
Class A	6	718,712	88,349	12.3%	18.8%	22.8%	46,510	75,842	\$2.82	\$3.00	(6.0%)
Class B	47	2,012,200	191,991	9.5%	9.9%	9.4%	6,253	(2,948)	\$2.15	\$2.15	0.0%
Class C	41	826,515	78,409	9.5%	9.6%	8.5%	1,205	(8,288)	\$2.04	\$2.06	(1.0%)
<b>Total</b>	<b>94</b>	<b>3,557,427</b>	<b>358,749</b>	<b>10.1%</b>	<b>11.6%</b>	<b>11.9%</b>	<b>53,968</b>	<b>64,606</b>	<b>\$2.27</b>	<b>\$2.40</b>	<b>(5.4%)</b>
<b>Totals</b>	<b>1,570</b>	<b>70,548,575</b>	<b>11,304,650</b>	<b>16.0%</b>	<b>16.2%</b>	<b>15.6%</b>	<b>91,822</b>	<b>149,812</b>	<b>\$2.08</b>	<b>\$2.11</b>	<b>(1.4%)</b>
<b>Class A</b>	<b>143</b>	<b>17,891,751</b>	<b>3,928,562</b>	<b>22.0%</b>	<b>22.4%</b>	<b>22.2%</b>	<b>87,009</b>	<b>492,862</b>	<b>\$2.48</b>	<b>\$2.54</b>	<b>(2.4%)</b>
<b>Class B</b>	<b>854</b>	<b>38,100,033</b>	<b>5,979,519</b>	<b>15.7%</b>	<b>15.5%</b>	<b>14.7%</b>	<b>(61,540)</b>	<b>(377,872)</b>	<b>\$1.96</b>	<b>\$1.95</b>	<b>0.5%</b>
<b>Class C</b>	<b>573</b>	<b>14,556,791</b>	<b>1,396,569</b>	<b>9.6%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>66,353</b>	<b>34,822</b>	<b>\$1.63</b>	<b>\$1.64</b>	<b>(0.6%)</b>

# GALLELLI BROKER TEAMS

## INVESTMENT



## RETAIL



## OFFICE



## INDUSTRIAL

