



# Sacramento Office Market

## Sacramento Office Market Slips; Still in Good Condition

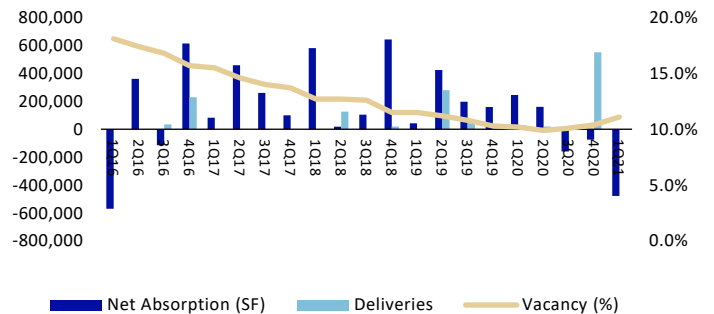
The first quarter of 2021 marks the one-year anniversary of the start of the pandemic. The country is still under various forms of lockdown. Restrictions have eased slightly in California as restaurants, gyms and movie theaters can open with occupancy limitations. Vaccinations started a few months ago and will be available to everyone aged 16 or older in mid-April. Wearing face masks, social distancing and handwashing are still highly recommended and likely here to stay for the foreseeable future.

The Sacramento office market ended the quarter with a 11.1% vacancy rate, a slight increase from the 10.4% vacancy rate posted at the end of 2020. Although this was a minimal increase, this marks the third straight quarter that vacancy has risen. Besides the last two quarters of 2020 and the current quarter, the last time the office market recorded a quarterly increase in vacancy was third-quarter 2015. Most of this increase in vacancy is attributed to an increase of sublease space put on the market. The total amount of sublease space has been slowly increasing each quarter and ended the first quarter with almost 1.05 million square feet. This amount of sublease space is a fraction of what other markets have experienced over the past year. The largest two sublease spaces totaling 194,446 square feet were added to the 50

### Market Summary

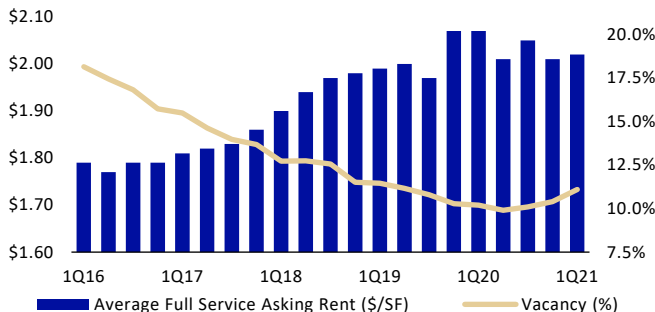
	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	70.6M	70.6M	69.9M	↔
Vacancy Rate	11.4%	10.4%	10.2%	↑
Qtr Net Abs (SF)	-477K	-74K	245K	↓
Avg FS Ask Rent/SF	\$2.02	\$2.01	\$2.00	↓
Under Const (SF)	0M	0M	618K	↔

### Net Absorption v New Construction & Vacancy Rate

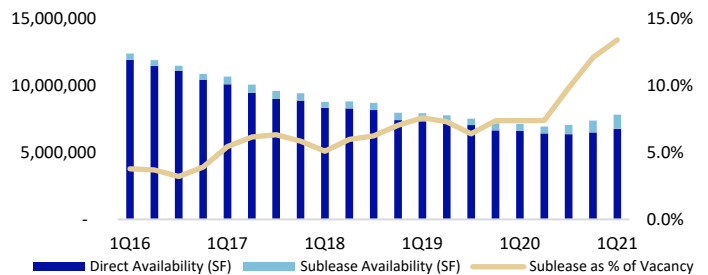


### Market Analysis

#### ASKING RENT AND VACANCY RATE



#### SUBLEASE V. DIRECT AVAILABILITY (SF)



Corridor East submarket. These spaces were leased by Sutter Health. Centene continues to gradually vacate leased space to its new campus in North Natomas.

This is also the third straight quarter of negative net absorption. The Sacramento office market ended the first quarter with a negative 477,201 square feet of net absorption. Fourth-quarter 2020 recorded negative 73,903 square feet of net absorption but the year-to-date net absorption total was positive 173,380 square feet.

There is no speculative office construction, but construction is still moving forward on four State of California build-to-suits, the new Sacramento County Courthouse building and the California State Teacher's Retirement System expansion building. The State of California should complete three of the build-to-suits this year, totaling over 1.5 million square feet. The impact is unknown at this time how this will affect the office market, as most State agencies will likely move out of multiple leased spaces in the region. CalSTRS is currently under construction, with a 272,000-square-foot expansion in West Sacramento.

Although sale activity is off to a slow start, the Sacramento office market continues to hold the interest of investors. The largest office sale transaction was in the Roseville submarket. Kingsbarn Realty

Capital added to its Roseville office portfolio with the purchase of Olympus Corporate Centre, a 195,625-square-foot, four-building campus.

As the new year starts, California is slowly opening up with vaccinations in progress and some easing of restrictions. As everyone is continuing to adjust to a new normal, many companies are cautiously formalizing plans to occupy office space at some capacity in the latter half of the year, but some may continue to work remotely. Lease and sale transactions are still happening but at a slower pace. Even though vacancy slightly increased and net absorption was negative, the Sacramento office market is still in good condition.

### Select Lease/User Transactions

Tenant	Building(s)	Submarket	Type	Square Feet
State of California	2005 Evergreen St	Tribute Road   Woodlake	Lease Renewal	92,599
State of California	2000 Evergreen St	Tribute Road   Woodlake	Lease Renewal	58,690
State of California	2880 Gateway Oaks Dr	South Natomas	Direct Lease	43,207
Child Action, Inc	10540 White Rock Rd	50 Corridor East	Direct Lease	41,974
State of California	100 Howe Ave	Campus Commons	Lease Renewal	40,780

### Select Investment Sale Transactions

Building(s)	Market	Sale Price	\$/SF	Square Feet
3001-3005-3009-3013 Douglas Blvd	Roseville	Confidential	Confidential	195,625
3062-3078 Prospect Park Dr	50 Corridor East	\$4,295,060	\$70	61,358
1300 U St	Downtown	\$9,865,000	\$210	46,941
7300 Folsom Blvd	50 Corridor West	\$4,072,024	\$117	34,941
1401 21 <sup>st</sup> St	Midtown	\$4,950,000	\$202	24,500

Overall Submarket Statistics									
	Total Buildings	Total Inventory (SF)	Under Construction (SF)	Total Vacancy (SF)	Total Vacancy Rate	Total Available (SF)	Total Available Rate	Qtr Net Absorption (SF)	Total FS Asking Rent (Price/SF)
<b>Sacramento</b>	<b>775</b>	<b>33,142,439</b>	-	<b>3,651,973</b>	<b>11.0%</b>	<b>5,152,028</b>	<b>15.5%</b>	<b>-239,000</b>	<b>\$2.22</b>
Downtown	181	12,550,836		1,289,034	10.3%	1,834,757	14.6%	-128,482	\$2.72
South Natomas	56	3,748,146		458,169	12.2%	639,674	17.1%	-39,110	\$2.35
North Natomas	83	3,552,921		330,613	9.3%	443,840	12.5%	-36,007	\$1.57
Point West	48	2,441,453		308,603	12.6%	524,495	21.5%	-9,244	\$2.04
Campus Commons	70	1,679,885		230,279	13.7%	274,338	16.3%	11,504	\$2.27
Howe Corridor	81	1,671,002		209,216	12.5%	246,975	14.8%	-5,126	\$1.56
Watt Corridor	66	1,822,626		354,240	19.4%	448,660	24.6%	-185	\$1.49
Midtown	127	3,629,048		279,291	7.7%	405,897	11.2%	-32,350	\$2.24
South Sacramento	51	1,661,465		133,759	8.1%	166,970	10.0%	0	\$1.39
Tribute Road   Woodlake	12	385,057		58,769	15.3%	166,422	43.2%	0	\$2.06
<b>50 Corridor West</b>	<b>56</b>	<b>3,043,665</b>		<b>421,680</b>	<b>13.9%</b>	<b>527,327</b>	<b>17.3%</b>	<b>28,987</b>	<b>\$1.64</b>
<b>50 Corridor East</b>	<b>245</b>	<b>11,675,377</b>		<b>1,614,912</b>	<b>13.8%</b>	<b>2,903,031</b>	<b>24.9%</b>	<b>-208,924</b>	<b>\$1.80</b>
<b>Folsom</b>	<b>114</b>	<b>4,508,590</b>		<b>308,836</b>	<b>6.8%</b>	<b>438,330</b>	<b>9.7%</b>	<b>-56,408</b>	<b>\$2.02</b>
<b>El Dorado Hills</b>	<b>58</b>	<b>1,599,362</b>		<b>156,567</b>	<b>9.8%</b>	<b>183,523</b>	<b>11.5%</b>	<b>1,121</b>	<b>\$1.98</b>
<b>Roseville</b>	<b>255</b>	<b>8,732,307</b>		<b>930,210</b>	<b>10.7%</b>	<b>1,578,302</b>	<b>18.1%</b>	<b>-25,090</b>	<b>\$1.89</b>
Douglas Corridor	99	3,799,626		283,005	7.4%	448,227	11.8%	-7,739	\$2.20
Roseville - Other	156	4,932,681		647,205	13.1%	1,130,075	22.9%	-17,351	\$1.65
<b>Rocklin</b>	<b>67</b>	<b>1,663,391</b>		<b>191,022</b>	<b>11.5%</b>	<b>271,543</b>	<b>16.3%</b>	<b>65</b>	<b>\$2.04</b>
<b>Carmichael / Fair Oaks</b>	<b>54</b>	<b>571,073</b>		<b>48,098</b>	<b>8.4%</b>	<b>49,416</b>	<b>8.7%</b>	<b>-3,200</b>	<b>\$1.51</b>
<b>Orangevale   Citrus Heights</b>	<b>64</b>	<b>1,408,793</b>		<b>173,323</b>	<b>12.3%</b>	<b>189,412</b>	<b>13.4%</b>	<b>5,551</b>	<b>\$1.22</b>
<b>Elk Grove   Laguna</b>	<b>64</b>	<b>1,640,324</b>		<b>82,512</b>	<b>5.0%</b>	<b>94,379</b>	<b>5.8%</b>	<b>19,697</b>	<b>\$2.19</b>
<b>West Sacramento</b>	<b>39</b>	<b>2,060,168</b>		<b>91,571</b>	<b>4.4%</b>	<b>318,270</b>	<b>15.4%</b>	<b>0</b>	<b>\$1.85</b>
<b>North Sacramento</b>	<b>10</b>	<b>540,087</b>		<b>139,011</b>	<b>25.7%</b>	<b>139,011</b>	<b>25.7%</b>	<b>0</b>	<b>\$1.15</b>
<b>SACRAMENTO REGION</b>	<b>1,801</b>	<b>70,585,576</b>	-	<b>7,809,715</b>	<b>11.1%</b>	<b>11,844,572</b>	<b>16.8%</b>	<b>-477,201</b>	<b>\$2.02</b>

Notes: This survey measures office buildings larger than 5,000 square feet and excludes government-owned buildings and medical office buildings.

Class A Submarket Statistics										
	Total Buildings	Inventory (SF)	Vacancy (SF)	Direct Vacancy (SF)	Sublease Vacancy (SF)	Class A Vacancy Rate	Available (SF)	Class A Available Rate	Qtr Net Absorption (SF)	Avg FS Ask Rent (Price/SF)
<b>Sacramento</b>	64	10,744,386	878,965	770,982	107,983	8.2%	1,403,811	13.1%	-131,405	\$2.78
Downtown	20	6,452,081	330,520	295,932	34,588	5.1%	613,507	9.5%	-95,551	\$3.33
South Natomas	17	1,768,455	294,974	262,568	32,406	16.7%	354,544	20.0%	-7,214	\$2.52
North Natomas	5	805,636	21,003	11,982	9021	2.6%	30,367	3.8%	0	\$2.37
Point West	10	1,123,065	184,289	176,160	8,129	16.4%	343,976	30.6%	-17,546	\$2.12
Campus Commons	6	245,833	34,968	16,492	18,476	14.2%	44,656	18.2%	0	\$2.60
Howe Corridor	1	14,506	0	0	0	0.0%	-	0.0%	0	
Watt Corridor	0	0	0	0	0	0.0%	-	20.0%	0	
Midtown	5	334,810	13,211	7,848	5363	3.9%	16,761	5.0%	-11094	\$2.87
South Sacramento	0	0	0	0	0	0.0%	-	0.0%	0	
Tribute Road   Woodlake	0	0	0	0	0	0.0%	-	0.0%	0	
<b>50 Corridor West</b>	12	1,162,515	171,599	110,066	61,533	14.8%	174,829	15.0%	-3,195	\$2.06
<b>50 Corridor East</b>	12	1,437,619	135,869	116,745	19,124	9.5%	369,892	25.7%	17009	\$2.20
<b>Folsom</b>	19	2,185,662	107,625	51,185	56,440	4.9%	123,307	5.6%	-16,436	\$2.43
<b>El Dorado Hills</b>	15	625,405	16,960	16,960	0	2.7%	36,196	5.8%	5056	\$2.20
<b>Roseville</b>	10	1,222,662	77,329	52,811	24,518	6.3%	149,081	12.2%	3,588	\$2.44
Douglas Corridor	8	991,980	47,799	23,281	24,518	4.8%	97,221	9.8%	0	\$2.51
Roseville - Other	2	230,682	4,842	4,842	0	2.1%	51,860	22.5%	3588	\$2.35
<b>Rocklin</b>	5	514,509	93,360	93,360	0	18.1%	173,881	33.8%	0	\$2.24
<b>Carmichael   Fair Oaks</b>	0	0	0	0	0	0.0%	-	0.0%	0	
<b>Orangevale   Citrus Heights</b>	0	0	0	0	0	0.0%	-	0.0%	0	
<b>Elk Grove   Laguna   Galt</b>	12	799,751	35,125	35,125	0	4.4%	42,693	5.3%	4,507	\$2.67
<b>West Sacramento</b>	2	800,000	0	0	0	0.0%	175,000	21.9%	0	
<b>North Sacramento</b>	0	0	0	0	0	0.0%	-	0.0%	0	
<b>SACRAMENTO</b>	<b>151</b>	<b>19,492,509</b>	<b>1,492,144</b>	<b>1,222,546</b>	<b>269,598</b>	<b>7.7%</b>	<b>2,648,690</b>	<b>13.6%</b>	<b>(120,876)</b>	<b>\$2.60</b>

Notes: This survey measures office buildings larger than 5,000 square feet and excludes government-owned buildings and medical office buildings.

<b>Class B Submarket Statistics</b>										
	Total Buildings	Inventory (SF)	Vacancy (SF)	Direct Vacancy (SF)	Sublease Vacancy (SF)	Class B Vacancy Rate	Available (SF)	Class B Available Rate	Qtr Net Absorption (SF)	Avg FS Ask Rent (Price/SF)
<b>Sacramento</b>	<b>353</b>	<b>13,941,032</b>	<b>1,622,397</b>	<b>1,584,751</b>	<b>37,646</b>	<b>11.6%</b>	<b>2,179,650</b>	<b>15.6%</b>	<b>-45,707</b>	<b>\$2.17</b>
Downtown	41	3,340,935	508,751	489,084	19,667	15.2%	635,043	19.0%	-13,416	\$2.70
South Natomas	38	1,973,691	163,195	156,207	6,988	8.3%	285,130	14.4%	-31,896	\$2.13
North Natomas	52	1,602,289	180,135	177,854	2,281	11.2%	231,185	14.4%	-7,665	\$1.76
Point West	38	1,318,388	124,314	119,493	4,821	9.4%	180,519	13.7%	8,302	\$1.88
Campus Commons	64	1,434,052	195,311	192,613	2,698	13.6%	229,682	16.0%	11,504	\$2.23
Howe Corridor	51	1,131,499	157,649	156,458	1,191	13.9%	180,819	16.0%	-7,431	\$1.61
Watt Corridor	17	786,593	125,377	125,377	0	15.9%	157,161	20.0%	895	\$1.66
Midtown	20	1,097,295	94,522	94,522	0	8.6%	109,668	10.0%	-6,000	\$2.18
South Sacramento	30	998,446	19,369	19,369	0	1.9%	19,369	1.9%	0	\$1.97
Tribute Road   Woodlake	2	257,844	53,774	53,774	0	20.9%	151,074	58.6%	0	\$2.15
<b>50 Corridor West</b>	<b>17</b>	<b>1,148,185</b>	<b>83,040</b>	<b>64,996</b>	<b>18,044</b>	<b>7.2%</b>	<b>158,437</b>	<b>13.8%</b>	<b>34,189</b>	<b>\$1.66</b>
<b>50 Corridor East</b>	<b>162</b>	<b>8,443,836</b>	<b>1,181,146</b>	<b>802,140</b>	<b>379,006</b>	<b>14.0%</b>	<b>2,141,673</b>	<b>25.4%</b>	<b>-210,340</b>	<b>\$1.87</b>
<b>Folsom</b>	<b>89</b>	<b>2,249,726</b>	<b>197,511</b>	<b>190,250</b>	<b>7,261</b>	<b>8.8%</b>	<b>311,323</b>	<b>13.8%</b>	<b>-39,972</b>	<b>\$1.91</b>
<b>El Dorado Hills</b>	<b>41</b>	<b>936,457</b>	<b>139,607</b>	<b>124,253</b>	<b>15,354</b>	<b>14.9%</b>	<b>147,327</b>	<b>15.7%</b>	<b>-3,935</b>	<b>\$1.94</b>
<b>Roseville</b>	<b>159</b>	<b>5,510,725</b>	<b>542,471</b>	<b>364,469</b>	<b>178,002</b>	<b>9.8%</b>	<b>984,837</b>	<b>17.9%</b>	<b>-23,486</b>	<b>\$1.90</b>
Douglas Corridor	82	2,530,690	181,875	134,788	47,087	7.2%	297,675	11.8%	-5,739	\$2.21
Roseville - Other	77	2,980,035	360,596	229,681	130,915	12.1%	687,162	23.1%	-17,747	\$1.56
<b>Rocklin</b>	<b>53</b>	<b>1,051,228</b>	<b>86,042</b>	<b>75,431</b>	<b>10,611</b>	<b>8.2%</b>	<b>86,042</b>	<b>8.2%</b>	<b>65</b>	<b>\$1.68</b>
<b>Carmichael   Fair Oaks</b>	<b>1</b>	<b>38,360</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	
<b>Orangevale   Citrus Heights</b>	<b>8</b>	<b>208,040</b>	<b>22,496</b>	<b>13,466</b>	<b>9,030</b>	<b>10.8%</b>	<b>24,592</b>	<b>11.8%</b>	<b>2,884</b>	<b>\$1.38</b>
<b>Elk Grove   Laguna   Galt</b>	<b>36</b>	<b>664,354</b>	<b>32,488</b>	<b>26,966</b>	<b>5,522</b>	<b>4.9%</b>	<b>36,787</b>	<b>5.5%</b>	<b>1,175</b>	<b>\$1.99</b>
<b>West Sacramento</b>	<b>21</b>	<b>1,041,364</b>	<b>80,377</b>	<b>80,377</b>	<b>0</b>	<b>7.7%</b>	<b>132,076</b>	<b>12.7%</b>	<b>0</b>	<b>\$1.87</b>
<b>North Sacramento</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	
<b>SACRAMENTO</b>	<b>940</b>	<b>35,233,307</b>	<b>3,987,575</b>	<b>3,327,099</b>	<b>660,476</b>	<b>11.3%</b>	<b>6,202,744</b>	<b>17.6%</b>	<b>-285,127</b>	<b>\$2.00</b>

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<b>Class C Submarket Statistics</b>										
	Total Buildings	Inventory (SF)	Vacancy (SF)	Direct Vacancy (SF)	Sublease Vacancy (SF)	Class C Vacancy Rate	Available (SF)	Class C Available Rate	Qtr Net Absorption (SF)	Avg FS Ask Rent (Price/SF)
<b>Sacramento</b>	<b>358</b>	<b>8,457,021</b>	<b>1,150,611</b>	<b>1,116,003</b>	<b>34,608</b>	<b>13.6%</b>	<b>1,568,567</b>	<b>18.5%</b>	<b>-61,888</b>	<b>\$1.78</b>
Downtown	120	2,757,820	449,763	449,763	0	16.3%	586,207	21.3%	-19,515	\$2.10
South Natomas	1	6,000	0	0	0	0.0%	0	0.0%	0	
North Natomas	26	1,144,996	129,475	103,091	26,384	11.3%	182,288	15.9%	-28,342	\$1.18
Point West	0	0	0	0	0	0.0%	0	0.0%	0	
Campus Commons	0	0	0	0	0	0.0%	0	0.0%	0	
Howe Corridor	29	524,997	51,567	51,567	0	9.8%	66,156	12.6%	2,305	\$1.42
Watt Corridor	49	1,036,033	228,863	228,863	0	22.1%	291,499	28.1%	-1,080	\$1.44
Midtown	102	2,196,943	171,558	163,334	8,224	7.8%	279,468	12.7%	-15,256	\$2.23
South Sacramento	21	663,019	114,390	114,390	0	17.3%	147,601	22.3%	0	\$1.32
Tribute Road   Woodlake	10	127,213	4,995	4,995	0	3.9%	15,348	12.1%	0	\$1.14
<b>50 Corridor West</b>	<b>27</b>	<b>732,965</b>	<b>167,041</b>	<b>167,041</b>	<b>0</b>	<b>22.8%</b>	<b>194,061</b>	<b>26.5%</b>	<b>-2,007</b>	<b>\$1.38</b>
<b>50 Corridor East</b>	<b>71</b>	<b>1,793,922</b>	<b>297,897</b>	<b>297,897</b>	<b>0</b>	<b>16.6%</b>	<b>391,466</b>	<b>21.8%</b>	<b>-15,593</b>	<b>\$1.31</b>
<b>Folsom</b>	<b>6</b>	<b>73,202</b>	<b>3,700</b>	<b>3,700</b>	<b>0</b>	<b>5.1%</b>	<b>3,700</b>	<b>5.1%</b>	<b>0</b>	<b>\$1.77</b>
<b>El Dorado Hills</b>	<b>2</b>	<b>37,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	
<b>Roseville</b>	<b>86</b>	<b>1,998,920</b>	<b>335,098</b>	<b>279,453</b>	<b>55,645</b>	<b>16.8%</b>	<b>444,384</b>	<b>22.2%</b>	<b>-5,192</b>	<b>\$1.56</b>
Douglas Corridor	9	276,956	53,331	42,107	11,224	19.3%	53,331	19.3%	-2,000	\$1.64
Roseville - Other	77	1,721,964	281,767	237,346	44,421	16.4%	391,053	22.7%	-3,192	\$1.55
<b>Rocklin</b>	<b>9</b>	<b>97,654</b>	<b>11,620</b>	<b>11,620</b>	<b>0</b>	<b>11.9%</b>	<b>11,620</b>	<b>11.9%</b>	<b>0</b>	<b>\$1.53</b>
<b>Carmichael   Fair Oaks</b>	<b>53</b>	<b>532,713</b>	<b>48,098</b>	<b>48,098</b>	<b>0</b>	<b>9.0%</b>	<b>49,416</b>	<b>9.3%</b>	<b>-3,200</b>	<b>\$1.51</b>
<b>Orangevale   Citrus Heights</b>	<b>56</b>	<b>1,200,753</b>	<b>150,827</b>	<b>127,629</b>	<b>23,198</b>	<b>12.6%</b>	<b>164,820</b>	<b>13.7%</b>	<b>2,667</b>	<b>\$1.21</b>
<b>Elk Grove   Laguna   Galt</b>	<b>16</b>	<b>176,219</b>	<b>14,899</b>	<b>14,899</b>	<b>0</b>	<b>8.5%</b>	<b>14,899</b>	<b>8.5%</b>	<b>14,015</b>	<b>\$1.23</b>
<b>West Sacramento</b>	<b>16</b>	<b>218,804</b>	<b>11,194</b>	<b>8,433</b>	<b>2,761</b>	<b>5.1%</b>	<b>11,194</b>	<b>5.1%</b>	<b>0</b>	<b>\$1.48</b>
<b>North Sacramento</b>	<b>10</b>	<b>540,087</b>	<b>139,011</b>	<b>139,011</b>	<b>0</b>	<b>25.7%</b>	<b>139,011</b>	<b>25.7%</b>	<b>0</b>	<b>\$1.15</b>
<b>SACRAMENTO</b>	<b>710</b>	<b>15,859,760</b>	<b>2,329,996</b>	<b>2,213,784</b>	<b>116,212</b>	<b>14.7%</b>	<b>2,993,138</b>	<b>18.9%</b>	<b>-71,198</b>	<b>\$1.59</b>

Notes: This survey measures office buildings larger than 5,000 square feet and excludes government-owned buildings and medical office buildings.

For more information:

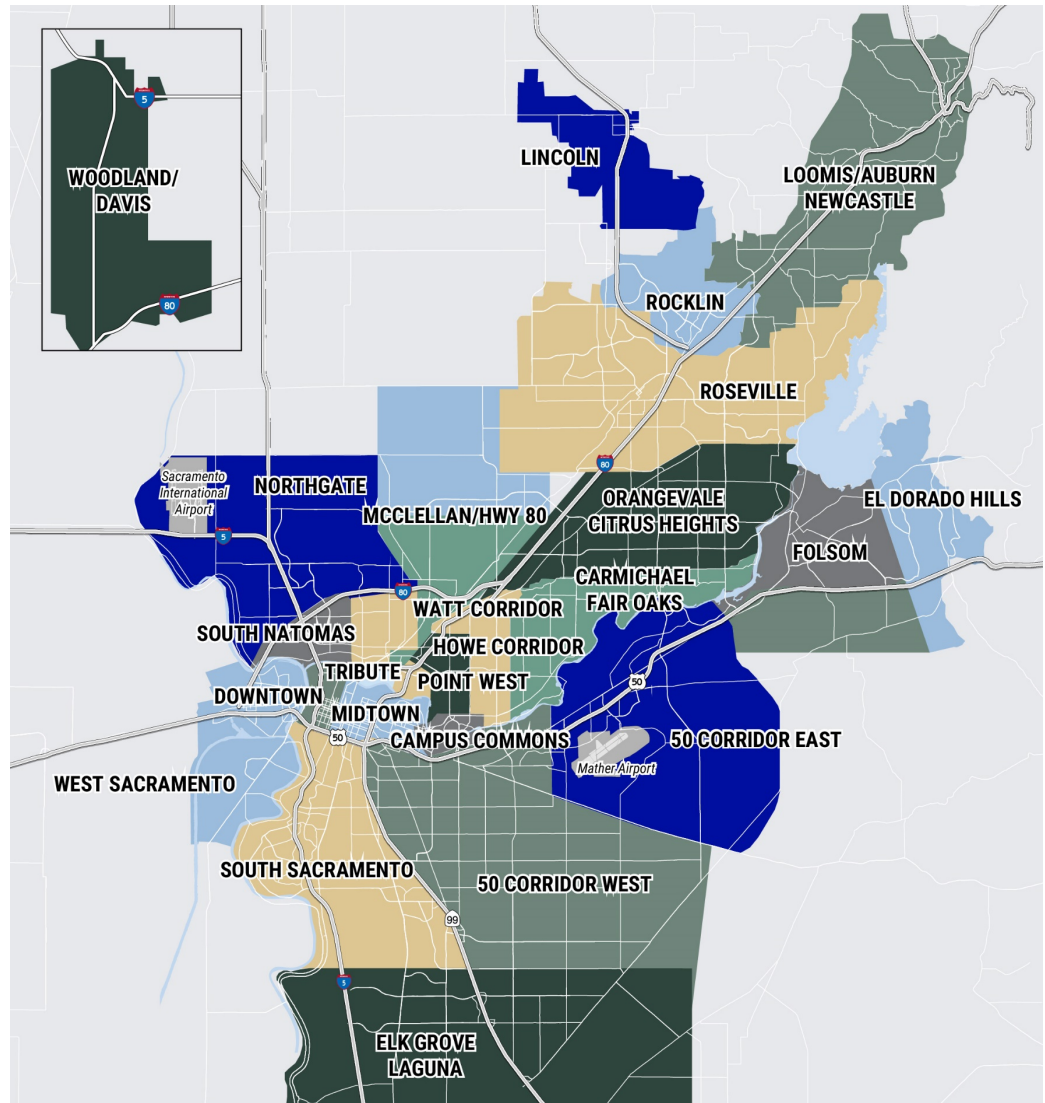
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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at [ngkf.com/research](http://ngkf.com/research).

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