



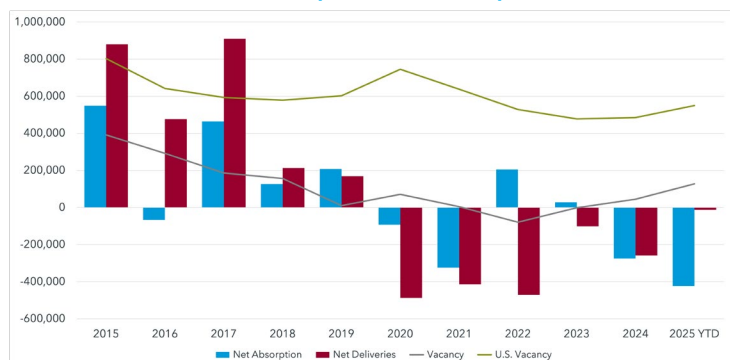
### RETAIL MARKET OVERVIEW

KYLE PROSSER, *Principal*

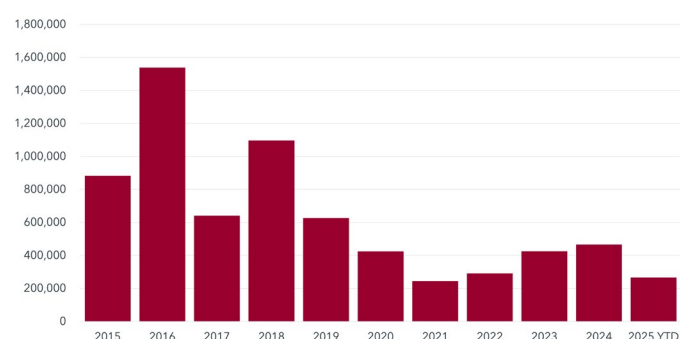
Activity was slow in Q2. Vacancy rose and activity slowed with the tariffs kicking in. A "wait and see" approach was what we observed. Cap rates rose as well. With the talk of tariffs slowing and becoming slightly more stable, we are seeing a spur of activity stepping into Q3. With the increasing talk of interest rates coming down, we expect a strong finish to the year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(528,138)	(152,385)	(829,551)	(429,189)	(688,394)
▲ Vacancy Rate	3.8%	3.40%	3.40%	3.30%	3.4%
▲ Avg NNN Asking Rate PSF	\$30.09	\$29.41	\$29.35	\$29.34	\$29.81
▲ Sale Price PSF	\$394.51	\$282.82	\$164.37	\$337.00	\$328.92
▲ Cap Rate	6.60%	5.50%	6.70%	5.94%	6.00%
▼ Under Construction SF	266,118	460,713	402,096	-	436,619
▼ Inventory SF	175,075,101	181,802,871	182,335,556	182,396,180	182,765,131

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13617 NE 20th Bellevue, WA	47,797 SF	\$43,000,000 \$899.64 PSF	DJJ Chicago LLC Openroad Auto Group	Single-Tenant
2622 California Avenue SW Seattle, WA	60,876 SF	\$28,677,979 \$471.09 PSF	Silver Star Ventures American Realty Advisors	Single-Tenant
1085 Lake Drive Issaquah, WA	8,510 SF	\$16,000,000 \$1,880.14 PSF	Costco Runberg Architecture Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3500 S. Meridian Puyallup, WA	115,045 SF	Cafaro	Discount Collection Depot	Liquidation Sales
2703 C Street SW Auburn, WA	43,959 SF	IRG	Rally Pickleball Club	Sports
1915 Marketplace Drive Burlington, WA	27,203 SF	WYZE	Undisclosed	Undisclosed

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