



COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

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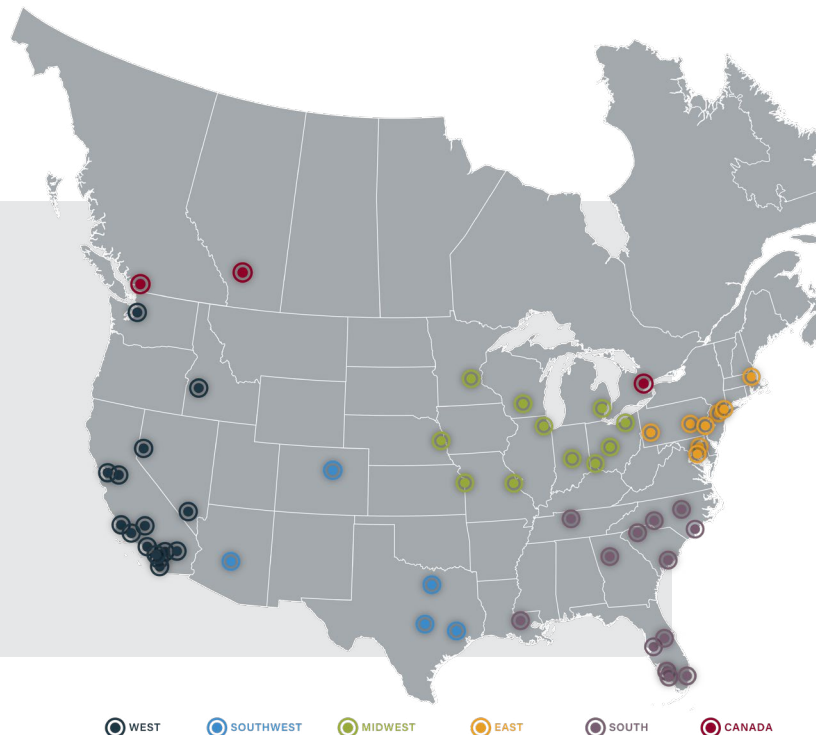
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

Lee & Associates' offices offer a broad array of real estate services tailored to meet the needs of the company's clients in each of the markets it operates, including commercial real estate brokerage, integrated services, and construction services.

With specialty practice groups in each of these disciplines, our professionals regularly collaborate to make sure they are providing their clients with the most advanced, up-to-date market technology and information.

LOCAL EXPERTISE INTERNATIONAL REACH

With offices in 80+ markets across North America, Lee & Associates has the ability to deliver first-class services to our clients both locally and internationally.



INDUSTRIAL OVERVIEW: VACANCIES RISE, RENT GROWTH SLOWS

Concern over the impact of tariffs has added to slowing tenant growth in logistics and manufacturing across North America. But the continued easing demand has resulted in more choices and benefits for users that have been subjected to a prolonged stretch of steep rent growth.

Vacancies in the United States have risen to 7.4%, a decade-long high, while deliveries continued to outpace tenant expansion. Net absorption fell 8.1 million SF in the first half, including negative 5.9 million SF in the second quarter. Demand in Canadian markets – particularly for logistics properties – was 5.7 million SF in the red through June. Easing demand raised the vacancy rate to 4.2%, a 40-basis point increase from Q1.

Rent growth throughout Canada measured 1.3% in the second quarter, down from 7% a year ago and from an average of 8.6% since 2019. Meanwhile, overall rent growth in the U.S. year to date has fallen to 1.7% compared to 4.1% through the first half a year ago and an average of 7% in the last five years.

Nevertheless, due to record rent gains during the Covid years, many leases still are renewing at higher rates after being marked to market. This is seen chiefly with smaller spaces in the U.S., where available inventories remain tight.

New leasing volume excluding renewals rose in most markets and soared more than 50% above prior two-year averages in markets in the Midwest and South, including Saint Louis, Richmond, Columbus, Nashville, Greenville, Memphis, Charlotte and Greensboro. San Francisco and California's Inland Empire also saw improved volume.

Despite rising 80 basis points through the first half, the vacancy rate for specialized and typically smaller spaces nationally is 4.2%. Some of the most acute shortages of small space are in Nashville, Jacksonville, Orlando, Tampa and Charlotte.

The inventory of logistics buildings of 100,000-500,000 SF has grown by 14% since 2021 and the vacancy rate for big-box space stands at 8.3%, the highest since 2012. But tariffs present a risk for warehouse-and-distribution buildings, particularly in major West Coast port-dependent markets that are seeing slowing imports. After 10 months of steady growth, container traffic through the Port of Long Beach in May was down 8.2% and off 5% at the Port of Los Angeles.

Nearing the end of a record wave of new development, U.S. industrial building deliveries are moderating. New construction starts fell to just 2.6 million SF in Q4, a record quarterly low. But as the construction pipeline thins, supply growth will likely outpace net absorption in upcoming quarters. Austin, Indianapolis, Greenville/Spartanburg, Phoenix and San Antonio stand out as markets with risks of prolonged elevated availability, particularly with distribution buildings.

In Canada, working off the excess supply of new speculative warehouse space remains the central issue for the nation's industrial market. The most available space is the 15 million SF in the Toronto market. There also is considerable new supply available in Calgary and Southern Ontario's Greater Golden Horseshoe as developers sought opportunities in these parts in recent years for their attractive land and development costs.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
NE, Omaha	2.6%	CA, San Francisco	\$28.24	CA, San Francisco	\$441
BC, Vancouver	4.0%	CA, San Diego	\$22.49	CA, Orange County	\$342
OH, Cleveland	4.0%	FL, Miami	\$20.89	BC, Vancouver	\$328 CAD
MN, Minneapolis	4.1%	NY, New York*	\$19.93	CA, San Diego	\$324
ON, Toronto	4.2%	CA, Orange County	\$19.04	CA, Los Angeles	\$311
U.S. Index	7.4%	U.S. Index	\$12.12	U.S. Index	\$154
Canada Index	4.2%	Canada Index	\$12.84 CAD	Canada Index	\$223 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Dallas-Fort Worth	34,235,919	IL, Chicago	1,426,231,633	BC, Vancouver	4.2%
AZ, Phoenix	20,123,369	TX, Dallas-Fort Worth	1,214,038,359	ON, Toronto	4.7%
TX, Houston	19,345,989	CA, Los Angeles	964,117,437	CA, Inland Empire	4.7%
ON, Toronto	16,251,082	ON, Toronto	896,915,355	CA, Los Angeles	5.2%
GA, Atlanta	15,299,070	NY, New York*	890,175,282	CA, Orange County	5.4%
U.S. Index	294,426,070	U.S. Index	19,435,933,700	U.S. Index	7.3%
Canada Index	33,694,895	Canada Index	1,938,544,155	Canada Index	5.5%

* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AB, Calgary **	4.5%	\$0.84	\$137	3,072,696	194,166,155	7.1%
AZ, Phoenix	12.5%	\$1.14	\$179	20,123,369	501,953,965	6.7%
BC, Vancouver **	4.0%	\$1.24	\$328	4,137,482	284,521,395	4.2%
CA, Bakersfield	10.5%	\$0.84	\$110	1,237,678	66,913,883	7.4%
CA, East Bay	9.1%	\$1.44	\$263	1,129,634	279,635,159	5.9%
CA, Fresno	4.5%	\$0.74	\$88	50,100	87,645,410	7.7%
CA, Inland Empire	8.4%	\$1.08	\$261	11,875,027	785,521,417	4.7%
CA, Los Angeles	6.3%	\$1.47	\$311	6,015,542	964,117,437	5.2%
CA, Orange County	5.9%	\$1.59	\$342	2,353,375	304,398,096	5.4%
CA, San Diego	9.5%	\$1.87	\$324	2,066,346	215,965,488	6.2%
CA, San Francisco	13.3%	\$2.35	\$441	2,597,365	103,486,645	5.9%
CA, San Luis Obispo	4.3%	\$1.38	\$196	360,320	10,167,486	6.7%
CA, Santa Barbara	4.3%	\$1.50	\$219	43,350	20,787,805	6.9%
CA, Stockton	9.8%	\$0.78	\$128	1,607,448	156,017,842	6.4%
CA, Ventura	5.2%	\$1.24	\$202	145,003	76,202,611	6.4%
CO, Denver	8.8%	\$1.01	\$172	5,014,863	286,370,341	7.5%
DC, Washington	5.8%	\$1.47	\$243	13,911,311	315,551,563	7.0%
FL, Fort Myers	8.6%	\$1.13	\$141	479,188	44,102,405	8.2%
FL, Miami	6.5%	\$1.74	\$273	4,580,318	278,687,256	5.9%
FL, Naples	3.6%	\$1.50	\$185	22,086	14,569,100	7.7%
FL, Orlando	8.6%	\$1.20	\$165	3,609,217	211,011,542	6.7%
FL, Tampa	6.5%	\$1.08	\$148	2,391,705	225,891,708	7.5%
GA, Atlanta	8.7%	\$0.82	\$115	15,299,070	863,890,109	6.7%
GA, Savannah	12.9%	\$0.73	\$127	7,719,595	156,757,449	6.9%
ID, Boise	8.5%	\$0.89	\$129	3,412,109	62,824,152	7.9%
IL, Chicago	6.0%	\$0.82	\$97	12,326,780	1,426,231,633	8.0%
IN, Indianapolis	9.7%	\$0.64	\$75	2,214,442	429,033,218	8.6%
KS, Lawrence	2.3%	\$0.81	\$86	551,295	9,218,932	9.4%
KS, Topeka	2.7%	\$0.47	\$56	500,237	22,039,121	10.4%
LA, Baton Rouge	2.7%	\$0.85	\$79	640,000	44,496,038	9.6%
LA, Lafayette	3.0%	\$0.80	\$78	2,155,000	27,095,166	9.5%
MA, Boston	8.0%	\$1.38	\$193	2,872,756	369,530,754	7.2%
MD, Baltimore	9.2%	\$0.97	\$137	3,364,254	269,086,574	7.7%
MI, Detroit	4.8%	\$0.75	\$72	3,140,988	633,221,734	10.7%
MN, Minneapolis	4.1%	\$0.77	\$98	2,948,148	435,712,227	8.8%
United States Index	7.4%	\$1.01	\$154	294,426,070	19,435,933,700	7.3%
Canada Index	4.2%	\$1.07 CAD	\$223 CAD	33,694,895	1,938,544,155	5.5%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City *	5.6%	\$0.61	\$65	9,786,415	377,170,299	9.3%
MO, Saint Louis	4.2%	\$0.61	\$70	4,129,264	346,073,605	8.5%
NC, Charlotte	10.0%	\$0.82	\$105	7,318,732	395,689,582	7.4%
NC, Durham	8.1%	\$0.97	\$131	3,154,085	58,103,994	7.4%
NC, Raleigh	6.9%	\$1.05	\$139	3,165,148	107,312,523	8.0%
NE, Lincoln	4.8%	\$0.86	\$93	3,740,000	20,795,285	8.1%
NE, Omaha	2.8%	\$0.63	\$82	156,808	33,433,634	9.5%
NJ, Atlantic City	2.6%	\$0.70	\$85	4,589,936	110,202,765	8.9%
NJ, Northern New Jersey *	5.0%	\$0.91	\$82	0	9,755,531	8.7%
NJ, Trenton	6.0%	\$1.35	\$207	4,340,042	258,395,999	6.6%
NJ, Vineland	8.5%	\$0.88	\$160	676,237	44,638,415	6.9%
NV, Las Vegas	4.1%	\$0.66	\$66	166,037	19,795,560	7.9%
NV, Reno	11.2%	\$1.19	\$210	7,283,399	195,776,568	5.8%
NY, Long Island *	10.0%	\$0.77	\$132	5,709,595	120,378,389	6.4%
NY, New York *	5.9%	\$1.59	\$203	921,126	182,933,853	8.4%
OH, Cincinnati	7.4%	\$1.66	\$269	7,947,002	890,175,282	6.1%
OH, Cleveland	5.8%	\$0.65	\$74	841,564	364,221,246	8.4%
OH, Columbus	4.0%	\$0.57	\$51	1,240,300	356,335,814	10.5%
ON, Toronto **	8.4%	\$0.69	\$86	3,809,258	388,585,585	7.3%
PA, Harrisburg	4.2%	\$1.20	\$265	16,251,082	896,915,355	4.7%
PA, Lehigh Valley *	7.4%	\$0.70	\$98	95,382	113,529,838	7.1%
PA, Philadelphia *	7.3%	\$0.76	\$121	2,622,460	170,521,430	7.0%
PA, Pittsburgh	8.3%	\$0.98	\$126	7,719,135	642,160,130	7.3%
SC, Charleston	5.6%	\$0.73	\$67	389,502	232,132,681	8.8%
SC, Greenville	15.8%	\$0.88	\$110	1,878,219	116,799,484	7.8%
SC, Spartanburg	5.9%	\$0.59	\$64	1,350,748	155,826,449	9.1%
TN, Nashville	11.8%	\$0.56	\$70	1,697,160	129,970,203	8.7%
TX, Austin	6.0%	\$1.00	\$119	9,265,611	290,505,799	6.6%
TX, Dallas-Fort Worth	13.5%	\$1.17	\$158	14,761,445	170,706,588	7.6%
TX, Houston	9.1%	\$0.83	\$127	34,235,919	1,214,038,359	6.4%
WA, Seattle	7.0%	\$0.78	\$105	19,345,989	848,390,035	7.8%
WI, Madison	8.7%	\$1.21	\$235	5,413,360	365,958,421	5.9%
United States Index	7.4%	\$1.01	\$154	294,426,070	19,435,933,700	7.3%
Canada Index	4.2%	\$1.07 CAD	\$223 CAD	33,694,895	1,938,544,155	5.5%

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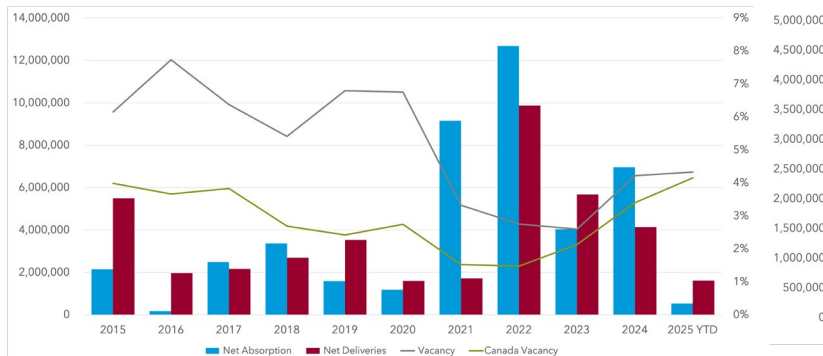
INDUSTRIAL MARKET OVERVIEW

COLE MOOK, *Research Analyst*

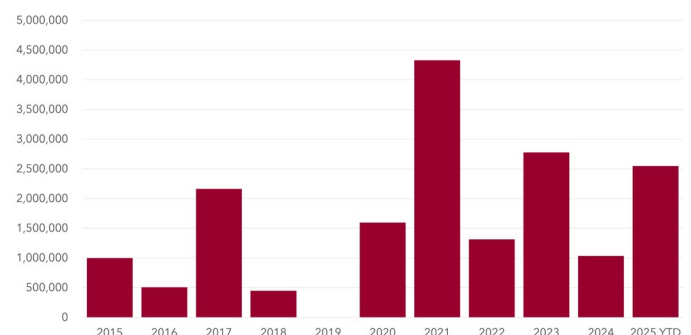
Calgary's industrial market regained momentum in Q2 2025, with vacancy holding firm at 4.54%, down slightly from 4.56% in Q1 2025, despite 952,276 sq. ft. of completed construction. Net absorption rebounded to 1,012,454 sq. ft., highlighting a strong recovery from -481,109 sq. ft. in the previous quarter. Leasing activity increased by 15% to 127 transactions (up from 110), while sales increased 51% to 74 (up from 49). Strong demand continued for small-bay and single-use assets, while big box vacancies persisted throughout the city and surrounding areas. Sustained transactional activity, combined with limited construction completions for the balance of 2025, are indicators vacancy will trend downward throughout the remainder of the year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	1,012,454	(481,109)	2,482,235	1,644,502	2,054,905
▼ Vacancy Rate	4.54%	4.56%	3.48%	3.86%	3.56%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Sale Price PSF	\$232.33	\$201.42	\$229.72	\$168.48	\$194.62
◀ ▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Under Construction SF	2,549,177	1,120,300	1,036,557	2,118,589	1,997,345
▲ Inventory SF	175,336,262	174,314,405	173,471,924	172,018,074	171,114,571

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9559 - 40th Street SE Calgary, AB	64,210 SF	\$18,730,000 \$291.70 PSF	CP REIT Alberta Properties Ltd. Lions Gate Industries, Inc.	Class C
3016 - 58th Avenue SE Calgary, AB	58,194 SF	\$9,810,000 \$168.57 PSF	ADSS Holdings Ltd. 2624304 Alberta Ltd.	Class C
2626 - 12th Street NE Calgary, AB	43,426 SF	\$4,950,000 \$113.99 PSF	0777334 B.C. Ltd. IPO Ventures, Inc.	Class C

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10774 - 42nd Street SE Calgary, AB	165,418 SF	Nexus Industrial REIT	Baker Hughes	Energy
5664 - 69th Avenue SE Calgary, AB	124,376 SF	Hopewell Development Corporation	Direct LP	Distribution
260221 Range Road 292 Balzac, AB	107,877 SF	Dream Industrial REIT	Undisclosed	Undisclosed



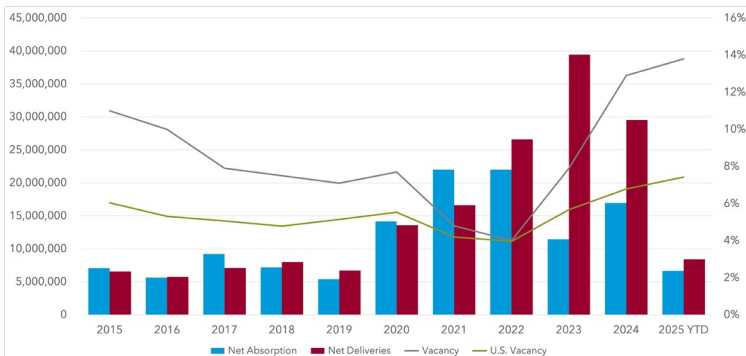
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

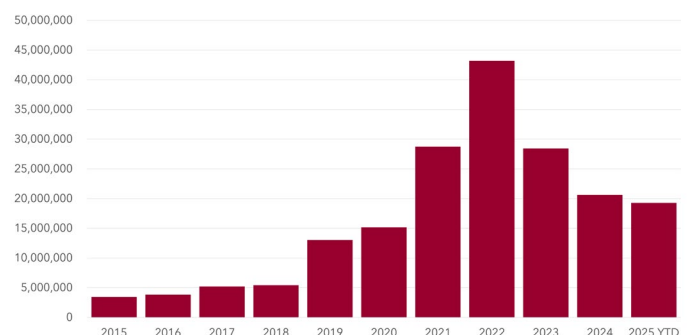
The Metro Phoenix industrial market continues to be one of the most dynamic in the nation, though it is currently shifting from a period of rapid expansion to one of stabilization. As of mid-2025, the region's industrial inventory stands at approximately 446 million square feet. In 2024, the delivery of 29 million square feet of new product contributed to a sharp increase in vacancy rates. Despite rising vacancy, tenant demand has remained strong. The market posted 16.9 million square feet of net absorption in 2024, followed by 4.7 million square feet in the first quarter of 2025 and another 2.3 million square feet in the second quarter.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	2,311,273	4,345,216	3,106,751	2,365,734	5,871,811
▲ Vacancy Rate	13.7%	13.6%	12.9%	11.6%	10.4%
▲ Avg NNN Asking Rate PSF	\$13.80	\$13.56	\$13.56	\$13.44	\$13.68
▲ Sale Price PSF	\$191.11	\$183.71	\$172.08	\$150.38	\$159.70
▲ Cap Rate	7.2%	6.5%	6.4%	6.5%	6.2%
▼ Under Construction SF	19,282,617	19,767,171	20,628,215	28,718,048	33,900,858
▲ Inventory SF	447,030,013	444,427,978	437,587,792	428,487,792	421,901,382

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6390 N. Sarival Avenue Litchfield Park, AZ	1,156,860 SF	\$128,200,000 \$110.82 PSF	EQT Exeter Blackstone	Class A
6840 & 6860 S. Harl Avenue Tempe, AZ	357,103 SF	\$103,050,000 \$288.57 PSF	CBRE Investment Management ViaWest Group	Class A
13400 W. Cactus Road Surprise, AZ	258,075 SF	\$44,500,000 \$172.43 PSF	Hillwood Investments BlueScope Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 S. Litchfield Road Goodyear, AZ	521,302 SF	Johnson Development	American Eagle	Clothing
4895 Peeble Creek Parkway Goodyear, AZ	514,263 SF	SIHI	Ball Corporation	Manufacturing
5215 N. Alsup Road Litchfield Park, AZ	331,683 SF	Steelwave	Verst Logistics	3PL



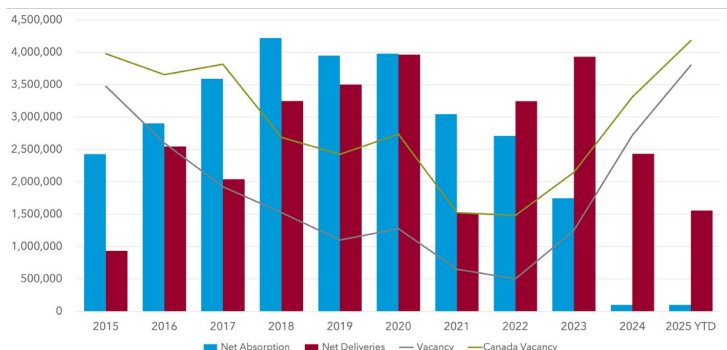
INDUSTRIAL MARKET OVERVIEW

DERRICK GONZALES, *Director of Research*

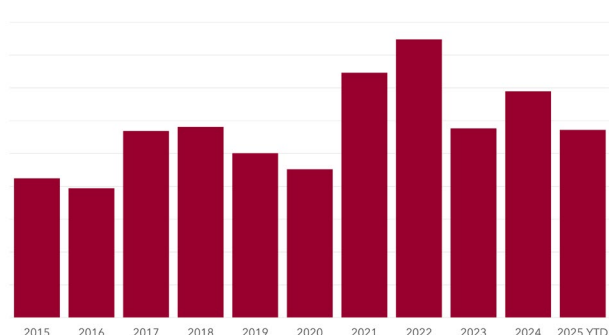
Amid economic uncertainty and trade-related challenges, Vancouver's industrial real estate market continues to experience rising vacancy rates alongside plateaued asking lease rates. The regional vacancy rate increased by 60 basis points to 4.0%, marking the twelfth consecutive quarter of vacancy growth while equaling the highest rate recorded over the past decade. Leasing activity is slowing among third-party logistics (3PL) providers and distribution-focused tenants. Meanwhile, the overall regional availability rate held steady at 6.3%. Notable new completions include portions of Cedar Coast's multi-building project at Riverside Road Business Park in Abbotsford and Wesgroup's "Elevate", a multi-level industrial project in Coquitlam.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(79,613)	877,686	561,169	(361,635)	(339,084)
▲ Vacancy Rate	4.0%	3.4%	3.3%	3.0%	2.8%
▲ Avg NNN Asking Rate PSF	\$19.92	\$19.82	\$19.54	\$20.38	\$21.29
▼ Sale Price PSF	\$446.00	\$451.00	\$452.00	\$458.00	\$453.00
▲ Cap Rate	4.20%	4.10%	4.09%	4.10%	3.99%
▼ Under Construction SF	5,237,524	5,940,287	6,897,808	6,237,268	7,221,910
▲ Inventory SF	244,426,806	243,842,090	243,314,849	243,111,057	242,923,052

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2500 Vauxhall Place Richmond, BC	81,716 SF	\$28,133,142 \$334 PSF	15365345 B.C. Ltd. Dayhu Group	Class C
2620 Viscount Way Richmond, BC	35,947 SF	\$11,000,000 \$306 PSF	CESL Properties, Inc. 670029 B.C. Ltd.	Class C
1495 Kebet Way Coquitlam, BC	27,452 SF	\$16,500,000 \$601 PSF	Smith Sheet Metal Works Ltd. Peldib Investments	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
109 Braid Street New Westminster, BC	607,074 SF	Quadreal	Amazon	E-Commerce
18830 30th Avenue - Bldg 3 Surrey, BC	198,109 SF	Crestpoint	TRI International	3PL
27465 55th Avenue Langley, BC	32,906 SF	Private Investors	Meta Home & Kitchen Limited	Kitchen Cabinet Manufacturer



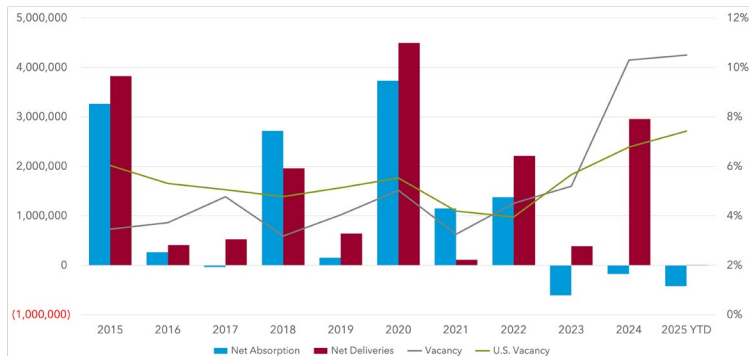
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

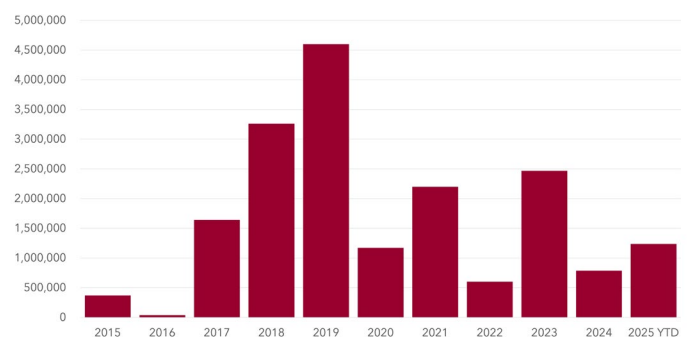
As of Q2 2025, Bakersfield's industrial market saw vacancy rise sharply to 10.5%, up from 7.6% a year earlier, following -420,000 SF of net absorption. Despite this, asking rents grew modestly by 0.2% to \$10.00/SF, reflecting limited landlord pricing power. Over the past decade, industrial inventory expanded by 28% (14.1M SF), with 1.2M SF currently under construction, including a 711,200-SF Nestlé distribution center in Arvin. Sales volume reached \$126M in the past year, with average pricing at \$111/SF-30% below the national average. Key transactions include Golden Touch's \$37.1M acquisition of 5665 Dennis McCarthy Drive and US Cold Storage's acquisition of 50 AC in the Wonderful Industrial Park for a planned 650K SF facility.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(419,089)	121,551	(174,977)	375,235	(384,000)
▲ Vacancy Rate	10.50%	10.00%	10.30%	7.30%	7.98%
▲ Avg NNN Asking Rate PSF	\$10.04	\$9.96	\$10.03	\$9.92	\$10.01
▲ Sale Price PSF	\$111.00	\$110.00	\$108.00	\$107.00	\$108.00
◀ ▶ Cap Rate	7.40%	7.40%	7.47%	7.38%	7.35%
▲ Under Construction SF	1,237,678	1,169,678	788,000	1,865,090	1,864,490
▲ Inventory SF	66,913,883	66,890,640	66,962,856	65,097,554	64,307,365

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
31992 Hwy 46 Bakersfield, CA	33,000 SF	\$3,100,000 \$93.94 PSF	Del Grow Company Pride Group Enterprises	Class C
5207 Young Street Bakersfield, CA	21,460 SF	\$4,100,000 \$191.05 PSF	Boys & Girls Club of Kern County Living Grace Community Church	Class B
2223 White Lane Bakersfield, CA	12,742 SF	\$1,650,000 \$129.49 PSF	Ministerios Palabra De Fe Int'l SBS Trust Deed Network	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4832 Rosedale Lane Bakersfield, CA	9,600 SF	Danny K. Shafer	Alsup Racing	Manufacturing
4580 State Road Bakersfield, CA	8,750 SF	John Horton	Undisclosed	Undisclosed
3430 Getty Street Bakersfield, CA	8,000 SF	Richard & Tamara Winward	Kern Valley Ag Repair	Agriculture



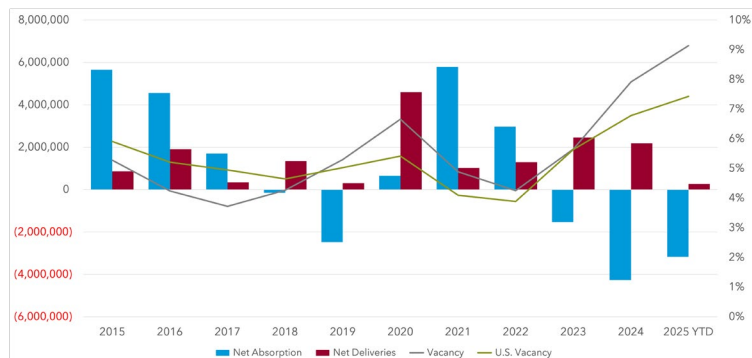
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *President*

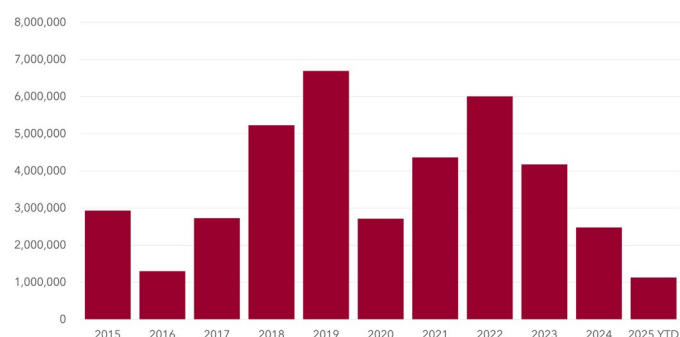
The 880 Corridor has seen a steady increase in vacancy over the past several quarters but for the first time we saw a slight decline in lease rates and sale prices. A covid recalibration as well as global economic policy, including tariffs, has led to a tenant pullback of warehouse space and a general uncertainty in the market. Landlords are increasingly offering tenant concessions to stay competitive. Investor sales have been limited, however, most active along the 880 Corridor remain poised and ready to transact on good opportunities.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(5,848,123)	(5,992,937)	(4,264,870)	(4,027,287)	(3,422,091)
▲ Vacancy Rate	9.00%	8.40%	7.90%	7.10%	6.60%
▼ Avg NNN Asking Rate PSF	\$17.16	\$17.40	\$17.40	\$17.40	\$17.28
▼ Sale Price PSF	\$263.00	\$268.00	\$271.00	\$270.00	\$268.00
▲ Cap Rate	5.90%	5.80%	5.80%	5.70%	5.70%
▼ Under Construction SF	1,129,634	1,350,129	2,476,212	3,011,488	2,991,728
▲ Inventory SF	279,635,159	279,531,346	279,364,668	278,825,219	278,825,219

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
555 Auto Mall Parkway Fremont, CA	177,041 SF	\$59,000,000 \$333.26 PSF	ProLogis LBA	Class A
Hanover Place Fremont, CA	165,243 SF	\$43,000,000 \$260.22 PSF	BKM FJM Investments	Class B
727 Kennedy Street Oakland, CA	233,696 SF	\$16,550,000 \$70.82 PSF	MetLife Kings Asian	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
40901 Encyclopedia Circle Fremont, CA	157,783 SF	Ares	MiTAC Inc	Technology
8380 Pardee Drive Oakland, CA	155,000 SF	WestCore	Service West	Furniture
42701-35 Christy Street Fremont, CA	253,400 SF	BlackRock	Sanmina SCI	Technology



INDUSTRIAL MARKET OVERVIEW

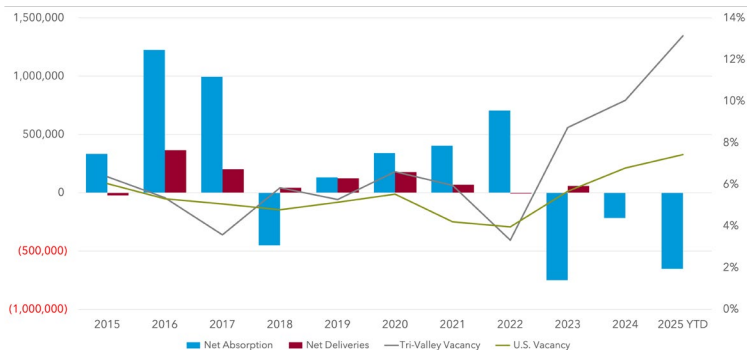
SEAN OFFERS, SIOR, *Principal*

The Tri-Valley Industrial market is showing some signs of life. Over the past few quarters, absorption has slowed, correlating with a rise in vacancy rates. Many tenants and prospective buyers remain in a holding pattern as they wait for more clarity on the direction of the broader economy. In response, many landlords have become more competitive, reducing asking rents and offering incentives to attract tenants. We expect this trend to continue throughout the remainder of the year, though the market is still showing positive signs that suggest a potential recovery ahead.

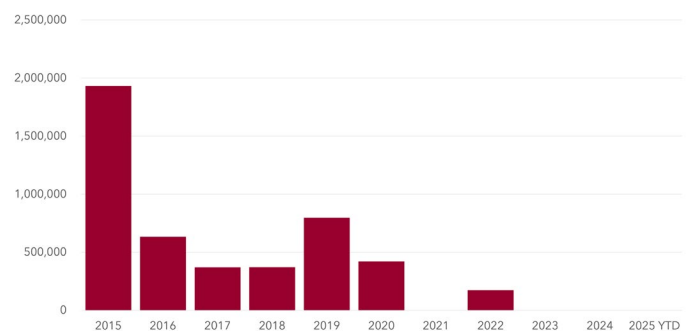
The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(294,994)	(540,949)	(216,694)	(636,690)	(1,002,597)
▲ Vacancy Rate	12.8%	11.4%	10.0%	9.7%	12.2%
▼ Avg NNN Asking Rate PSF	\$22.20	\$22.39	\$22.45	\$22.43	\$22.32
▼ Sale Price PSF	\$313.00	\$315.00	\$319.00	\$319.00	\$317.00
▲ Cap Rate	6.2%	6.1%	6.1%	6.0%	6.0%
◀ ▶ Under Construction SF	-	-	-	-	-
◀ ▶ Inventory SF	29,462,762	29,462,762	29,462,762	29,462,762	29,462,762

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1056 Serpentine Lane Pleasanton, CA	24,100 SF	\$5,610,000 \$232.78 PSF	W&W Richard T. Harrer	Class C
6701 Donlon Way Dublin, CA	16,815 SF	\$5,228,000 \$310.91 PSF	Cecilia T. Oei Stringer Company, Inc.	Class B
6551-6589 Las Positas Road Livermore, CA	10,850 SF	Undisclosed	Undisclosed DS Baxley, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6262 Patterson Pass Road Livermore, CA	10,973 SF	Link Logistics	Undisclosed	Undisclosed
4771 Arroyo Vista Livermore, CA	9,695 SF	BMP Arroyo Vista LLC	GPO Display	Display Screens
3505-3529 1st Street Livermore, CA	4,200 SF	Undisclosed	Undisclosed	Undisclosed



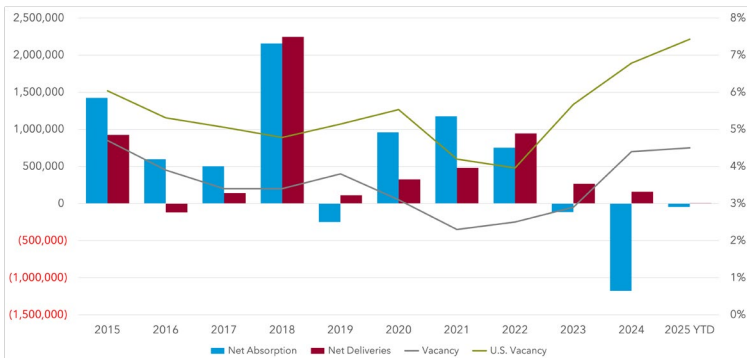
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

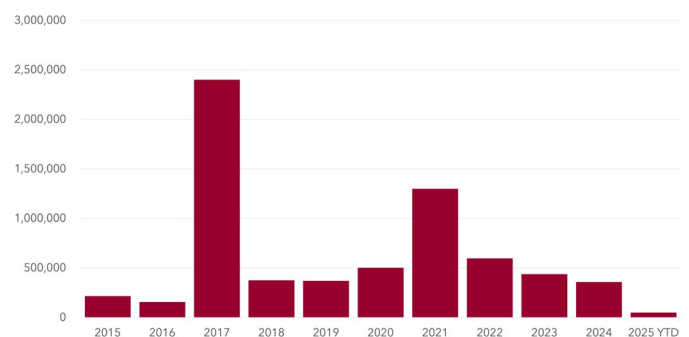
As of Q2 2025, Fresno's industrial market posted a 4.5% vacancy rate, up from 4.1% a year prior, driven by -580,000 SF of net absorption amid tenant moveouts. Despite the decline, vacancy remains below the 7.4% national average. Asking rents held steady at \$8.90/SF, offering a cost advantage in California. Over the past decade, inventory expanded by just 7%, with only 50,000 SF currently under construction. Sales volume totaled \$135 million over the past year, with average pricing at \$88/SF-about 40% below the national average. Key deals included 5688 E Fountain Way (\$92/SF) and 2645 S Chestnut Ave (\$97/SF).

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(567,890)	(884,987)	(1,177,316)	(996,000)	(738,000)
▲ Vacancy Rate	4.50%	4.00%	4.40%	4.10%	3.7%
▲ Avg NNN Asking Rate PSF	\$8.85	\$8.78	\$8.75	\$8.60	\$8.83
▲ Sale Price PSF	\$88.00	\$86.00	\$84.00	\$84.00	\$85.00
▼ Cap Rate	7.70%	7.71%	7.80%	7.76%	7.67%
▲ Under Construction SF	50,100	25,100	357,000	357,000	463,504
▲ Inventory SF	87,646,746	87,539,833	87,366,686	87,212,044	87,544,515

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5414 S. Peach Avenue Fresno, CA	15,450 SF	\$1,950,000 \$126.21 PSF	Old Dominion Capital Three Crowns Industrial Park, Inc.	Class C
4533-4539 E. Home Avenue Fresno, CA	11,300 SF	\$1,500,000 \$132.74 PSF	Joseph Alanis Louise Webb	Class C
303 W. Bedford Avenue Fresno, CA	9,399 SF	\$1,500,000 \$159.59 PSF	MMR Constructors, Inc. Blosser-Robinson Investments	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2448-2452 N. Clovis Avenue Fresno, CA	25,000 SF	Stephen J. Kellogg	Undisclosed	Undisclosed
622 N. Pollasky Avenue Clovis, CA	15,117 SF	Gary & Deborah Shahbazian	Undisclosed	Undisclosed
2380 N. Clovis Avenue Fresno, CA	12,336 SF	Steven Clark	Central Flooring	Wholesaler



INDUSTRIAL MARKET OVERVIEW

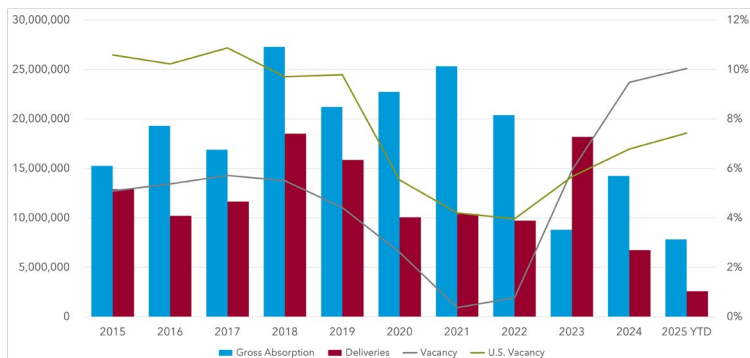
JENNIFER YINGST, *Research Director*

In Q2 2025, the industrial market showed signs of growth, setting the stage for a promising second half of the year. Gross absorption is 7.8M SF, up from 5.4M in Q1, indicating heightened leasing activity. The vacancy rate increased slightly, reaching 10.04% compared to 9.39% in Q1, reflecting a market moving towards equilibrium. The average NNN asking rent declined slightly to \$12.58 PSF annually, down from \$12.63, showing continued softening in lease rates. Sales prices remained steady at \$262.82 PSF. Construction activity picked up, with 3.5M SF under development. Total industrial inventory also grew to 289.1M SF, continuing a steady expansion trend.

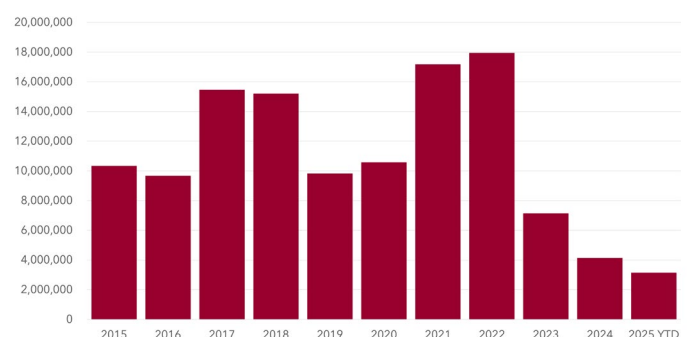
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ Gross Absorption SF	7,825,323	5,396,724	2,173,745	4,825,401	2,866,308
▲ Vacancy Rate	10.04%	9.39%	9.48%	8.92%	7.98%
▼ Avg NNN Asking Rate PSF	\$12.58	\$12.63	\$12.95	\$13.05	\$13.64
▲ Sale Price PSF	\$262.82	\$262.55	\$262.67	\$255.58	\$250.40
◀▶ Cap Rate	*	*	*	*	*
▲ Under Construction SF	3,494,711	3,192,367	4,142,725	4,621,148	5,493,686
▲ Inventory SF	289,086,505	288,525,678	288,490,063	288,160,074	287,541,048

*Please contact Lee & Associates Riverside for Cap Rate Information

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21800 Authority Way Riverside, CA	620,000 SF	\$132,136,000 \$213.12 PSF	Morgan Stanley & Company Nissan North America	Class A
1990 W. Renaissance Parkway Rialto, CA	134,256 SF	\$38,500,000 \$286.77 PSF	DHG Solutional, Inc. Link Industrial Properties	Class A
2688 W. Baseline Avenue Rialto, CA	90,726 SF	\$26,582,718 \$293.00 PSF	Winx, Inc. Link Logistics Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
570 E. Mill Street San Bernardino, CA	758,139 SF	Prologis Trust	Undisclosed	Undisclosed
120 S. Cedar Avenue Rialto, CA	734,240 SF	Alere Property Group LLC	American Building Supply, Inc.	Building Suppliers
21800 Authority Way Riverside, CA	620,000 SF	Morgan Stanley & Company	Nissan North America	Auto



INDUSTRIAL MARKET OVERVIEW

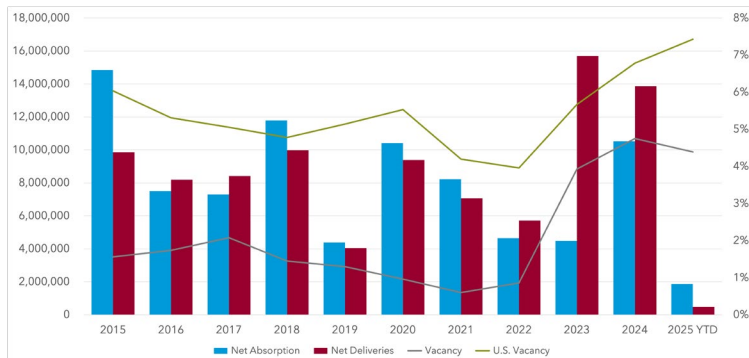
KIMBERLY ROMANIELLO, *Director of Marketing & Research*

Industrial vacancy in the Inland Empire has declined in recent quarters but remains elevated due to a surge in new supply, with over 25% of newly delivered space still available. Net absorption has slowed sharply well below the 10-year average largely due to major distribution center closures, while asking rents have dropped nearly 30% amid abundant sublease space and widespread lease concessions. Although growth in imports and retail inventories has recently supported demand, upcoming tariffs and a projected slowdown in retail sales for 2025 threaten to reduce demand for logistics space, especially in port-reliant areas. However, a steep drop in construction starts signals limited future supply, potentially tightening the market and pushing rents higher starting in 2026.

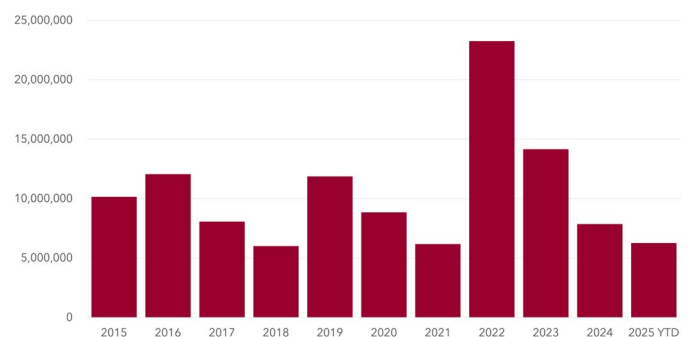
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	1,864,568	3,024,360	906,006	(41,391)	6,144,222
▲ Vacancy Rate	4.39%	4.00%	4.75%	4.89%	4.56%
▼ Avg NNN Asking Rate PSF	\$12.54	\$13.13	\$14.84	\$15.11	\$14.58
▲ Sale Price PSF	\$300.80	\$269.50	\$287.78	\$322.00	\$333.91
◀ ▶ Cap Rate	*	*	*	*	*
▲ Under Construction SF	6,264,623	8,224,312	7,526,236	7,861,560	9,052,807
▲ Inventory SF	370,320,849	372,031,276	371,040,486	371,566,444	371,172,563

*Please contact Lee & Associates Ontario for Cap Rate Information

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11296 Harrel Street Jurupa Valley, CA	353,361 SF	\$90,450,000 \$255.97 PSF	LBA Realty LLC STRS Ohio, CA Real Estate Inv. II LLC	Class A
1930 Rochester Avenue Ontario, CA	144,606 SF	\$43,754,869 \$302.58 PSF	Faropoint LP Blackstone Group	Class B
2260 S. Archibald Ontario, CA	38,441 SF	\$4,364,226 \$191.57 PSF	Faropoint LP Blackstone Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5650 Santa Ana Street Ontario, CA	615,640 SF	Alere Property Group, LLC	ELF Cosmetics	Retailer
15207 Flight Avenue Chino, CA	600,000 SF	UMA Enterprises, Inc.	Logistics Plus, Inc.,	Logistics
15097 Van Vliet Avenue Chino, CA	505,735 SF	Watson Land Company	US Elogistics Services Corp.	Logistics



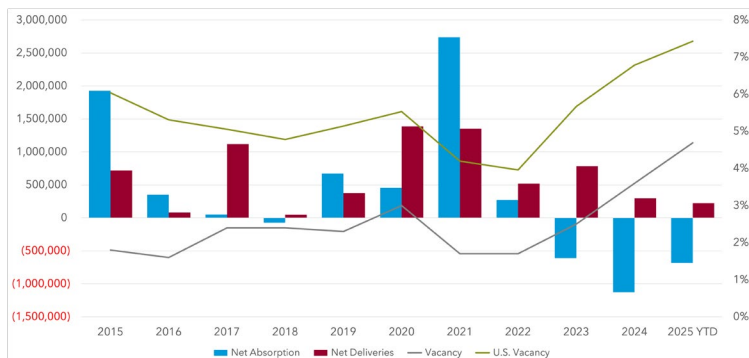
INDUSTRIAL MARKET OVERVIEW

LEE & ASSOCIATES - LOS ANGELES NORTH

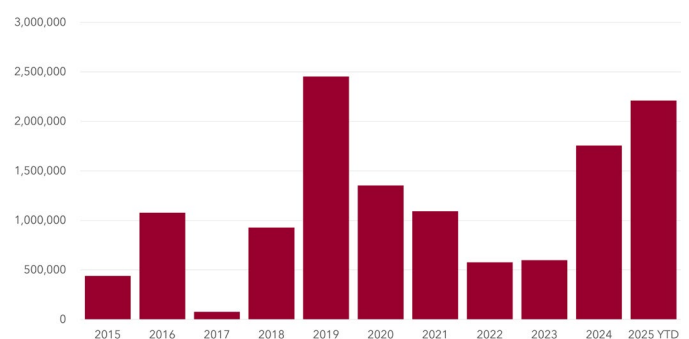
Vacancy in the LA North industrial submarket ticked up slightly to 4.69% in Q2, despite new deliveries hitting the market-yet it remains well below the U.S. average of 7.43%, underscoring the region's relative strength. However, the submarket recorded -2.53 million SF of net absorption over the past 12 months, driven by continued tenant move-outs and delayed backfills. On the positive side, leasing activity remained strong during the quarter. Meanwhile, construction volume slowed to 2.2 million SF, down from 3.3 million SF in Q1, which should help moderate further vacancy increases. While challenges persist, healthy leasing velocity and limited future supply support a more balanced outlook heading into the second half of 2025.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(2,531,947)	(2,897,244)	(3,044,255)	(2,749,211)	(1,103,006)
▲ Vacancy Rate	4.69%	4.24%	4.25%	3.90%	3.60%
◀ ▶ Avg NNN Asking Rate PSF	\$1.46	\$1.46	\$1.50	\$1.53	\$1.64
▼ Sale Price PSF	\$269.28	\$326.17	\$289.16	\$277.00	\$283.00
▲ Cap Rate	5.40%	4.90%	5.24%	5.25%	5.16%
▼ Under Construction SF	2,210,311	3,302,832	2,675,252	1,549,378	1,755,757
▲ Inventory SF	141,960,565	141,578,148	141,101,099	141,131,275	140,924,896

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14069 Balboa Boulevard Sylmar, CA	75,107 SF	\$37,700,000 \$501.95 PSF	Prologis, Inc. Frito-Lay	Class B
28212-28230 Constellation Road Valencia, CA	60,474 SF	\$13,577,000 \$224.51 PSF	Watercress Holdings LLC Laramie Greene	Class B
650-660 Jessie Street San Fernando, CA	34,430 SF	\$10,250,000 \$297.71 PSF	Cozine Avenue LLC Kunkel Family Limited Partnership	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
26313 Golden Valley Road Santa Clarita, CA	172,843 SF	Ares Management Corporation	Undisclosed	Undisclosed
16719 Schoenborn Street North Hills, CA	126,557 SF	Geringer Capital	Walker Zanger, Inc.	Construction
16161 Raymer Street Van Nuys, CA	53,865 SF	Undisclosed	Stratus Surfaces	Construction Countertops



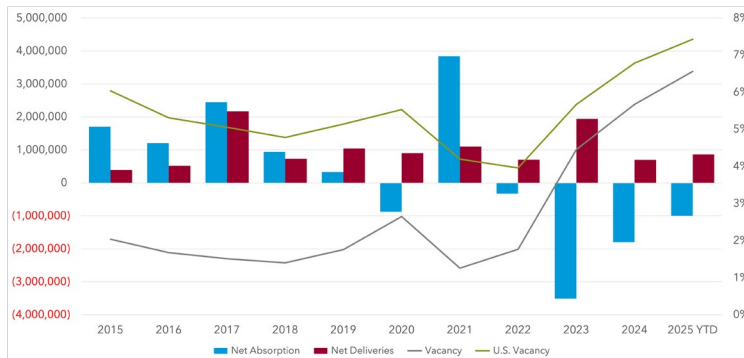
INDUSTRIAL MARKET OVERVIEW

BRANDON CARRILLO, *Principal*

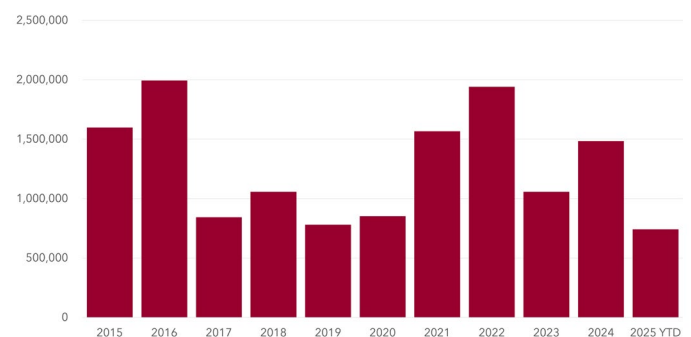
Average lease rates had a dramatic drop in the 2nd Quarter of 2025, from \$1.61 PSF NNN (1Q25) to \$1.54 PSF NNN (2Q25). Lease rates for industrial space have decreased since 2023 due to lower demand and rising vacancy rates. The vacancy rate jumped as well, from 5.1% (1Q25) to 6.0% (2Q25). The vacancy rate for 2Q25 does not include sublease availability, which could add another point or two. Average sale rates continue to be price-segmented based on numerous variables. Despite the data, LA/ South Bay industrial real estate remains at a healthy vacancy rate that gives buyers and tenants more options to consider at pricing terms in their favor. This shift has not been seen in five years. Listing time on market has been closely tied to how agents guide pricing for their clients based on submarket conditions.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(1,153,812)	543,941	(1,379,618)	702,085	(440,375)
▲ Vacancy Rate	6.00%	5.10%	5.10%	4.30%	4.20%
▼ Avg NNN Asking Rate PSF	\$1.54	\$1.61	\$1.63	\$1.65	\$1.69
▼ Sale Price PSF	\$211.83	\$307.49	\$362.36	\$281.76	\$288.61
▲ Cap Rate	5.78%	5.62%	6.00%	4.39%	5.61%
▼ Under Construction SF	742,087	1,246,897	1,483,769	1,778,207	1,905,982
▲ Inventory SF	203,018,380	202,513,570	202,153,103	201,858,665	201,730,890

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3800 W. Century Boulevard Inglewood, CA	51,130 SF	\$22,000,000 \$430.28 PSF	Ballmer Group Zachary Bogart	Class B
18903 Anelo Avenue Carson, CA	66,104 SF	\$14,790,000 \$223.74 PSF	Orbit Industries, Inc. My-Tee Fittings, Inc.	Class B
505 E. Gardena Boulevard Carson, CA	94,801 SF	\$12,100,000 \$127.64 PSF	VNSM, Inc. The Shoemaker Family Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20100 S. Alameda Street Rancho Dominguez, CA	215,690 SF	Undisclosed	Hyperdyne Logistics	Logistics
18111 Santa Fe Avenue Rancho Dominguez, CA	136,980 SF	Undisclosed	Air Products Manufacturing LLC	Industrial Gases
18410- 18420 Broadwick Street Rancho Dominguez, CA	135,800 SF	Carson COS	Globe Con Freight Systems	Logistics



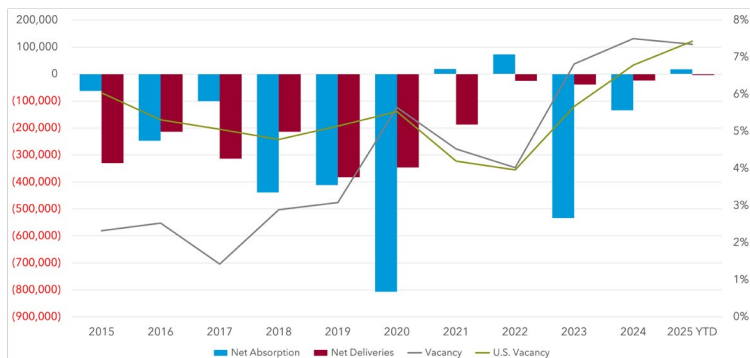
INDUSTRIAL MARKET OVERVIEW

DOUGLAS R. MARSHALL, SIOR, *Principal*

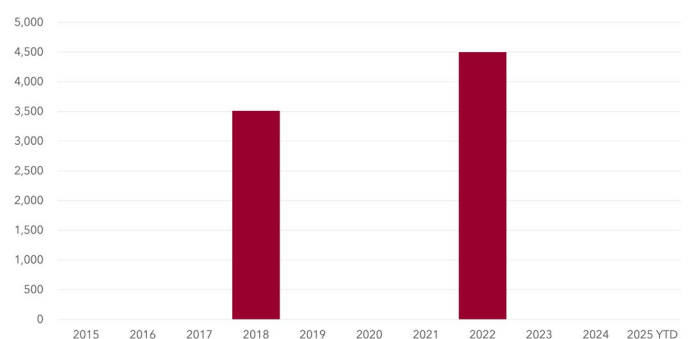
The West Los Angeles industrial marketplace is softer. Sale/lease deals are taking longer and more difficult to make due to the fires and current business climate. Buyers want deals reflecting lower \$/SF due to the high cost of financing plus City regulations. Tenants want short-term leases, flexibility, lower or free rent to decrease occupancy costs. It is a tenant's market. Demand, lease prices, and sale prices are down. The industrial base has decreased and the remaining buildings often have clear height, parking, or loading deficiencies. Demand comes from companies needing last-mile distribution space to serve nearby high-end residential customers. Rents range from about \$2.25/SF NNN to \$2.75/SF NNN for industrial space/flex space.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(45,310)	89,176	(134,061)	(218,293)	(335,508)
▲ Vacancy Rate	7.35%	7.08%	7.50%	7.31%	7.12%
▼ Avg NNN Asking Rate PSF	\$28.67	\$29.05	\$29.90	\$30.26	\$28.31
▼ Sale Price PSF	\$477.00	\$483.00	\$485.00	\$485.00	\$488.00
▲ Cap Rate	5.13%	5.09%	5.06%	5.02%	4.96%
◀ ▶ Under Construction SF	-	-	-	-	-
◀ ▶ Inventory SF	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11100 Hindry Avenue Los Angeles, CA	34,463 SF	\$10,000,000 \$290.17 PSF	Terreno Ahern II LLC Robert B. Squire	Class C
211 California Street El Segundo, CA	10,247 SF	\$5,250,000 \$511.86 PSF	Tmec El Segundo, Inc. Satco, Inc.	Class B
5522 Venice Boulevard Los Angeles, CA	6,835 SF	\$2,400,000 \$351.13 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5310 Beethoven Street Los Angeles, CA	56,594 SF	Karney Management Company	Irwin Naturals	Retailer
1658 10th Street Santa Monica, CA	13,038 SF	Carol Ann George	Annatta LLC	eCommerce
8934 Ellis Avenue Los Angeles, CA	5,600 SF	Bierlich Donald R. Trust	Not Available	Not Available



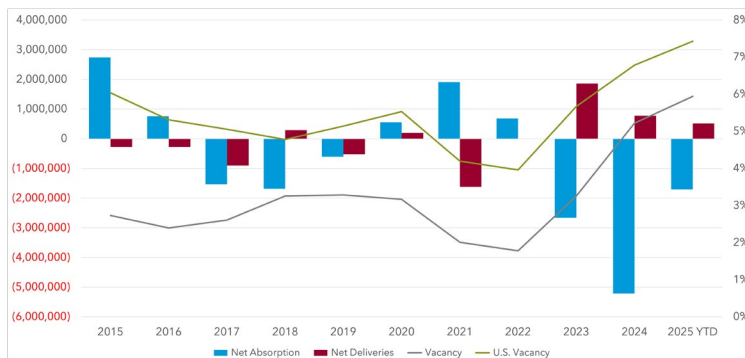
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

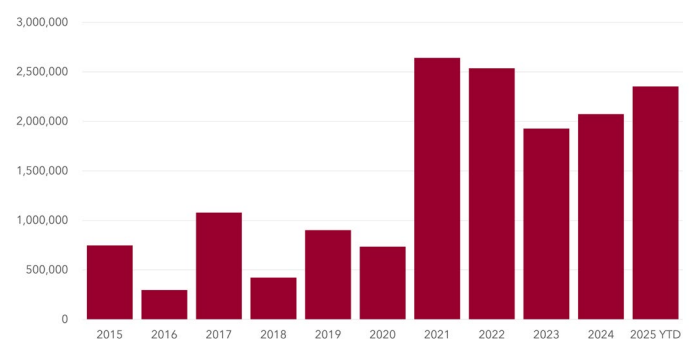
Overall demand for industrial space fell in Q2 for the tenth straight quarter, pushing up the vacancy rate to 6.1% from the 1.8% record low of late 2022. Increased vacancies translate into improved market conditions for tenants with rents falling more than 10% from their recent peak. The reduced demand for industrial space reflects concerns about the impact of tariffs, which were blamed for declines in cargo through Los Angeles' port complex. Year-over-year container traffic in May through the Port of Los Angeles was down 5% and off 8.2% at the Port of Long Beach. Vacancy rate growth is serving to bring the industrial market more into balance. The overall vacancy rate at the end of the first half was 6.1%, the highest since 2012.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ Qtrly Net Absorption SF	(373,752)	(726,789)	(1,055,543)	(1,342,018)	(708,857)
▲ Vacancy Rate	5.7%	5.6%	5.2%	4.8%	4.2%
▼ Avg NNN Asking Rate PSF	\$1.53	\$1.54	\$1.59	\$1.60	\$1.64
▼ Sale Price PSF	\$305.00	\$345.00	\$339.00	\$311.00	\$384.00
▲ Cap Rate	5.33%	5.17%	4.29%	5.35%	5.17%
▲ Under Construction SF	2,353,375	2,340,604	2,073,482	1,936,489	2,088,299
▲ Inventory SF	304,500,659	304,384,133	303,985,879	303,843,151	303,359,816

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6600 Valley View Street Buena Park, CA	290,920 SF	\$99,500,000 \$342.02 PSF	Stockbridge Capital Group LLC IDI Logistics	Class C
2929 E Imperial Highway Brea, CA	130,925 SF	\$53,679,500 \$410.00 PSF	Jiaherb AEW Capital Management	Class A
14600 Goldenwest Street Westminster, CA	140,284 SF	\$9,500,000 \$67.72 PSF	Betty Cook David Cates	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1683 Sunflower Avenue Costa Mesa, CA	197,000 SF	Costa Mesa Sunflower LLC	Robinson Pharma, Inc.	Manufacturing
1930-1938 Malvern Street Fullerton, CA	147,950 SF	DWS Group	Bear Down Brands	Transportation & Warehousing
9400 Jeronimo Road Irvine, CA	146,482 SF	The Irvine Company	Bio-Rad	Professional, Scientific & Technical Services



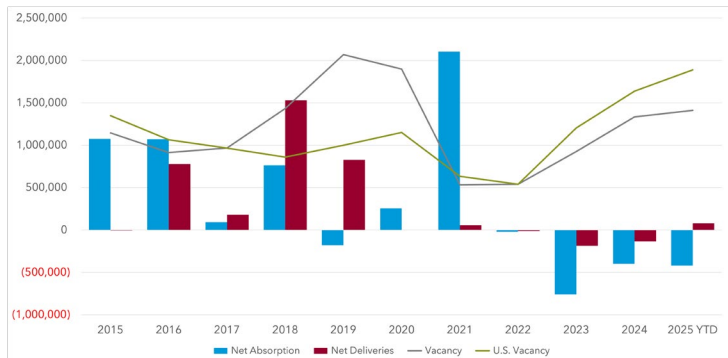
INDUSTRIAL MARKET OVERVIEW

DANIEL KNOKE, *Principal*

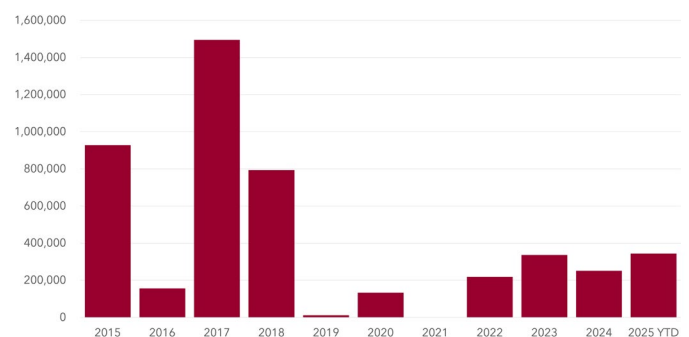
The North San Diego County industrial market has seen a significant decrease in leasing for properties over 15,000 square feet with the three largest leases by square footage this quarter totaling less than 150,000 square feet. This is creating an environment that is starting to favor tenants as landlords are increasing incentives. However, we have seen a slight uptick in sales in this size range with a total of 6 sales this last quarter over 15,000 square feet, which is greater than the last three quarters in this size range according to CoStar. There is much uncertainty in the market with global tensions rising, this uncertainty will provide great opportunities for sales as pricing expectations are lowering.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	(497,373)	(397,852)	(268,144)	72,615	121,800
▼ Vacancy Rate	6.20%	7.10%	6.30%	5.50%	5.70%
▲ Avg NNN Asking Rent PSF	\$1.45	\$1.44	\$1.47	\$1.45	\$1.46
▼ Sale Price PSF	\$297.00	\$301.00	\$288.00	\$261.00	\$282.00
▲ Cap Rate	6.27%	6.10%	6.20%	6.15%	6.00%
◀ ▶ Under Construction	343,753	343,753	251,229	251,229	336,515
▲ Inventory	59,477,660	59,396,679	58,717,461	58,717,461	58,717,461

NET ABSORPTION, NET DELIVERIES, & VACANCY

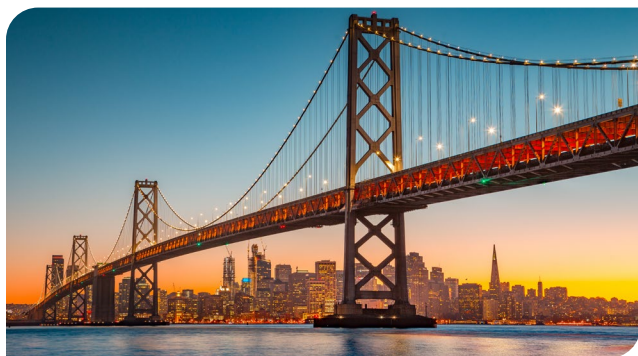


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2270 Camino Vida Roble Carlsbad, CA	106,311 SF	\$30,700,000 \$288.78 PSF	MCA Realty, Inc. Rexord Industrial Real Estate	Class B
2260 Oak Ridge Way Vista, CA	59,379 SF	\$13,360,500 \$225.00 PSF	San Diego Food Bank Advanced Web Offset	Class B
1310-1344 Industrial Avenue Escondido, CA	37,540 SF	\$7,200,000 \$191.80 PSF	Focus Real Estate Services LLC Ronald and Peggy Duly	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3266 Lionshead Avenue Carlsbad, CA	85,240 SF	Prologis	Shiplab	Transportation
2057 Aldergrove Avenue Escondido, CA	42,333 SF	Greg Clark	Elite Moving & Storage	Moving & Storage
6110 Corte Del Cedro Carlsbad, CA	21,592 SF	Machine Vision Products, Inc.	Rogue Vans	Automotive



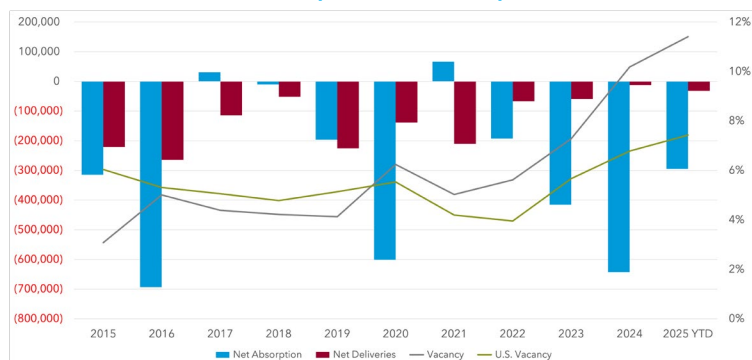
INDUSTRIAL MARKET OVERVIEW

THOMAS NIU, Senior Vice President

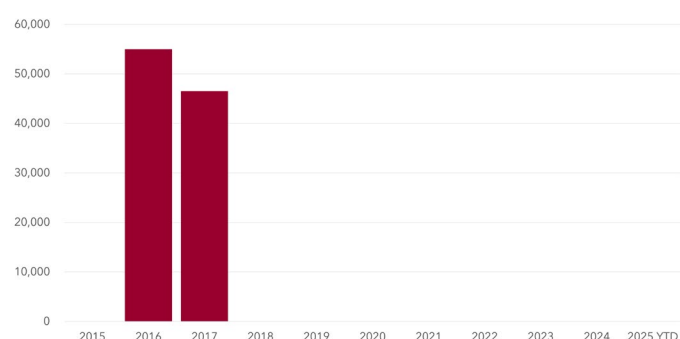
San Francisco's industrial market saw another relatively quiet quarter, with absorption consisting mostly of a handful of tenants in the 20,000 square foot and less range. Despite a 100-basis point increase in vacancy, industrial markets in San Francisco are expected to see more activity for the remaining year, concentrated primarily in the increasingly robust robotics, autonomous vehicle, and advanced manufacturing/R&D sectors. We are tracking some half-a-dozen plus tenants in the market who cumulatively are looking at nearly 500,000 square feet of potential leasing activity in the coming quarters.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	(209,566)	(63,706)	(201,926)	(110,222)	(2,665)
▲ Vacancy Rate	11.31%	10.35%	10.18%	9.25%	8.75%
▲ Avg NNN Asking Rent PSF	\$21.58	\$21.29	\$22.17	\$25.93	\$25.94
▼ Sale Price PSF	\$346.00	\$350.00	\$363.00	\$369.00	\$374.00
▲ Cap Rate	6.34%	6.24%	6.00%	5.85%	5.70%
▼ Under Construction	-	-	-	-	-
◀ ▶ Inventory	21,682,326	21,682,326	21,714,006	21,714,006	21,714,006

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
240-250 Bayshore Boulevard San Francisco, CA	13,682 SF	\$1,740,000 \$127.17 PSF	Sunpreet Singh Caltrans	Class C
1144 Howard Street San Francisco, CA	7,766 SF	\$2,200,000 \$283.29 PSF	Gautier Family Trust Daniel Newcome	Class C
1450 Wallace Avenue San Francisco, CA	6,976 SF	\$2,789,143 \$399.82 PSF	Hauptman Family Trust Foreclosure	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1225 Minnesota Street San Francisco, CA	20,000 SF	Fuller Family Properties	Motivate LLC	Operations/Logistics
1830-1832 Harrison Street San Francisco, CA	19,317 SF	Sue Mills, Inc.	Stuff by Luxe	Wholesaler
701-745 Cesar Chavez Street San Francisco, CA	17,200 SF	T2k LLC	Lumindt	Manufacturing



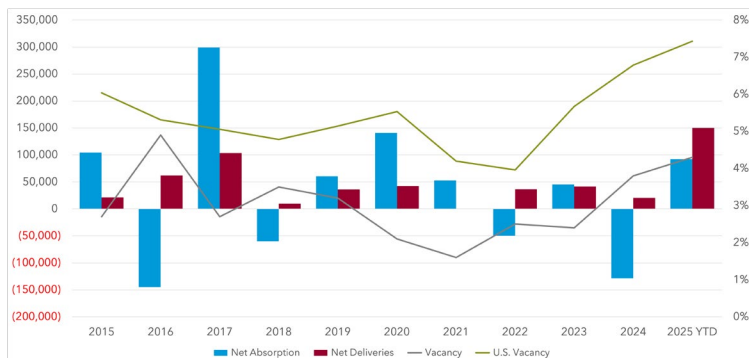
INDUSTRIAL MARKET OVERVIEW

TAYLOR CASTANON, *Vice President*

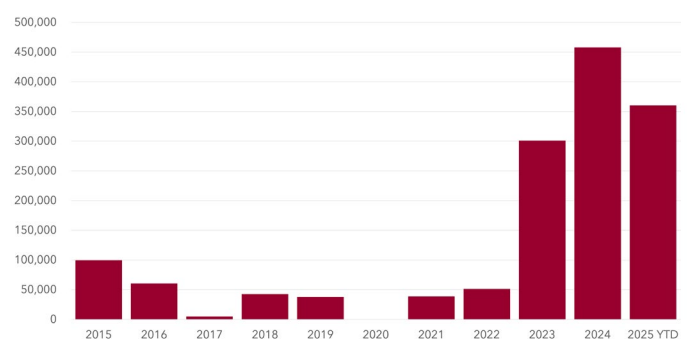
As of Q2 2025, the San Luis Obispo industrial market posted a 4.3% vacancy rate-up from its 2.9% five-year average-despite 360,000 SF of net absorption and 160,000 SF in new deliveries. Availability stands at 5.4%, with 560,000 SF listed and 360,000 SF under construction, surpassing the 10-year average of 220,000 SF. Total inventory is 10.2 million SF, dominated by logistics (6.7M SF). Market rents average \$16.50/SF, unchanged year over year, with a five-year average growth of 4.4%. Sales volume reached \$19.6 million across 20 properties, with average pricing at \$196/SF and a cap rate of 6.7%, below the national average of 7.3%.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	347,269	341,578	(128,582)	(45,934)	(52,387)
▲ Vacancy Rate	4.30%	4.20%	3.80%	3.10%	2.90%
▲ Avg NNN Asking Rate PSF	\$16.56	\$16.48	\$16.30	\$16.26	\$16.33
▼ Sale Price PSF	\$197.00	\$198.00	\$193.00	\$195.00	\$195.00
▲ Cap Rate	6.70%	6.64%	6.72%	6.63%	6.62%
◀ ▶ Under Construction SF	360,320	360,320	457,820	457,820	309,000
▲ Inventory SF	10,167,486	10,149,060	9,976,190	9,574,184	9,490,290

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7675 San Luis Avenue Atascadero, CA	5,612 SF	\$1,600,000 \$285.10 PSF	Bakar Performance Auto Terry Delaney Estate	Class C
1236 Railroad Paso Robles, CA	7,606 SF	\$1,500,000 \$197.21 PSF	Weyrick Lumber Company Hunter Auto Body	Class C
1075 Fountain Avenue Oceano, CA	6,000 SF	\$1,300,000 \$216.67 PSF	William Morris Roger Later	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4615-4655 Traffic Way Atascadero, CA	10,708 SF	Joel Smallwood	Esteem Health	Health Care
3981 Steel Way San Luis Obispo, CA	9,197 SF	Ric Paul	Undisclosed	Undisclosed
920 Huber Grover Beach, CA	7,957 SF	Bruce & Chris Knowlton	Epic Entertainment	Events



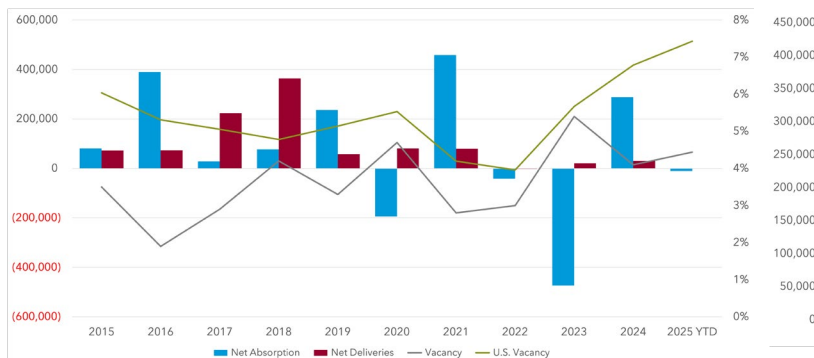
INDUSTRIAL MARKET OVERVIEW

AUSTIN JACKSON, Associate

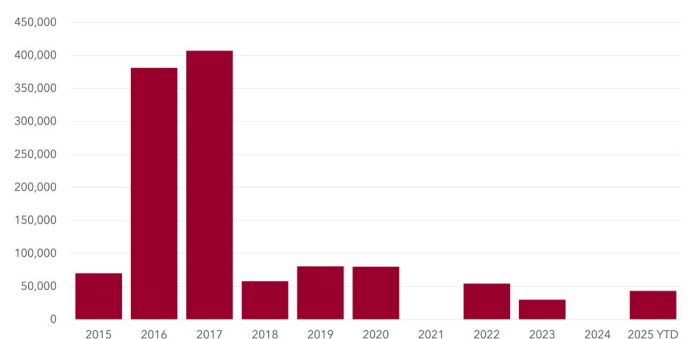
As of Q2 2025, Santa Barbara's industrial market maintains healthy fundamentals, with a 4.4% vacancy rate-above historical averages but down 0.5% year-over-year due to 98,000 SF of net absorption and no new deliveries. The market totals 20.8 million SF, with 1.2 million SF available and 43,000 SF under construction. Rents remain stable at \$18.00/SF, with five- and ten-year growth averaging 4.1% and 4.8%, respectively. Sales activity surged, with 29 properties totaling 770,000 SF traded-well above historic turnover levels. Market pricing averages \$202/SF, outpacing the national \$154/SF, while cap rates stand at 7.6%, modestly above the 7.3% national benchmark.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	95,726	204,664	288,491	335,853	(303,734)
▲ Vacancy Rate	4.40%	4.20%	4.10%	3.92%	5.1%
▲ Avg NNN Asking Rate PSF	\$18.13	\$17.95	\$17.92	\$17.76	\$17.79
▼ Sale Price PSF	\$202.00	\$217.00	\$213.00	\$212.00	\$212.00
▲ Cap Rate	7.60%	6.86%	7.00%	6.89%	6.87%
◀ ▶ Under Construction SF	43,350	43,350	-	-	-
▲ Inventory SF	20,787,805	20,738,840	20,322,695	20,302,646	20,321,701

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
504 S. Western Avenue Santa Maria, CA	18,300 SF	\$1,850,000 \$101.00 PSF	Calderon Tires and Service Charles Tenborg	Class C
1444 W. McCoy Lane Santa Maria, CA	13,973 SF	\$3,085,000 \$221.00 PSF	Hardy Diagnostics Princeton Case-West, Inc.	Class C
5780 Thornwood Drive Goleta, CA	7,500 SF	\$2,500,000 \$333.00 PSF	Applied Silicone Corp Ballard F&M 2001 Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1120 Mark Avenue Carpinteria, CA	22,000 SF	Beverly Clark	Undisclosed	Undisclosed
1551 E. Laurel Avenue Lompoc, CA	8,000 SF	Peerless Investment LLC	Undisclosed	Undisclosed
2827 Skyway Drive Santa Maria, CA	6,000 SF	Undisclosed	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

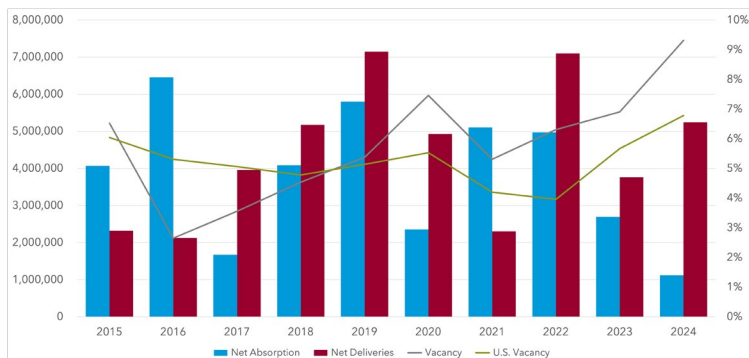
JIM MARTIN, SIOR Senior Vice President

Q2 2025 showed signs of life with new tenant activity increases and several new entries in the market “in progress” and should be signed in Q3. Spec construction remains extremely light with only a small handful of spec projects currently under construction. Landlord concessions including aggressive free rent and greater tenant improvement allowances/contributions continue to be offered to generate/entice tenant activity. In a surprising twist from previous quarters there was a significant uptick in capital markets transactions with several high profile Class A leased assets trading hands, showing continued confidence in the overall critical role the Central Valley plays as a key warehouse/distribution logistics market.

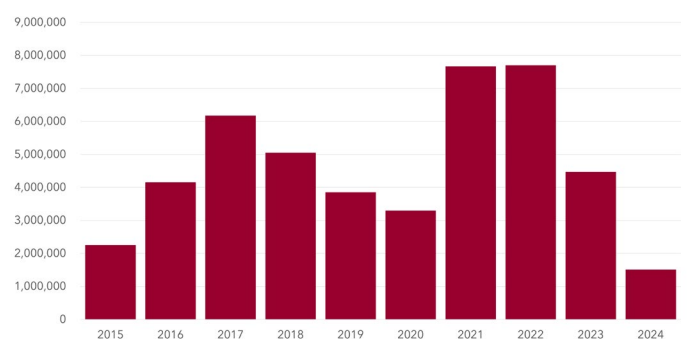
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Absorption Units	115,085	312,900	343,650	191,360	477,360
▲ Vacancy Rate	8.90%	8.20%	8.20%	7.90%	7.10%
◀ ▶ Avg NNN Asking Rent PSF	\$8.76	\$8.76	\$8.76	\$8.76	\$8.76
◀ ▶ Sale Price PSF	*	*	*	*	*
◀ ▶ Cap Rate	*	*	*	*	*
▼ Under Construction	2,490,000	2,490,000	1,030,790	2,120,950	3,766,490
▲ Inventory	155,087,729	155,087,729	155,087,729	153,997,569	152,352,029

*Please contact Lee & Associates Stockton for Sale Price and Cap Rate Information

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Airport Way Manteca, CA	2,040,000 SF	\$264,000,000 \$129.41 PSF	EQT Exeter Centerpoint	Class A
5120 Glacier Street Lathrop, CA	1,135,653 SF	\$145,200,000 \$127.86 PSF	Dermody Bentall Green Oak	Class A
2518 Boeing Way Stockton, CA	58,600 SF	\$6,800,000 \$116.04 PSF	Buzz Oates ByQuest	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3005 E. Landing Avenue Stockton, CA	1,400,000 SF	Target	CJ Logistics	Warehouse/ Distribution
6868 Arch Road Stockton, CA	506,844 SF	Buzz Oates	ACR	Warehouse/ Distribution
1619 Boeing Way Stockton, CA	43,476 SF	Buzz Oates	Red Bull Distributing	Warehouse/ Distribution



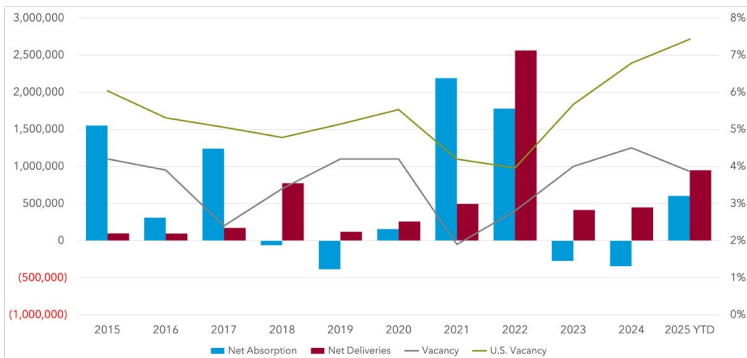
INDUSTRIAL MARKET OVERVIEW

LEE & ASSOCIATES VENTURA COUNTY

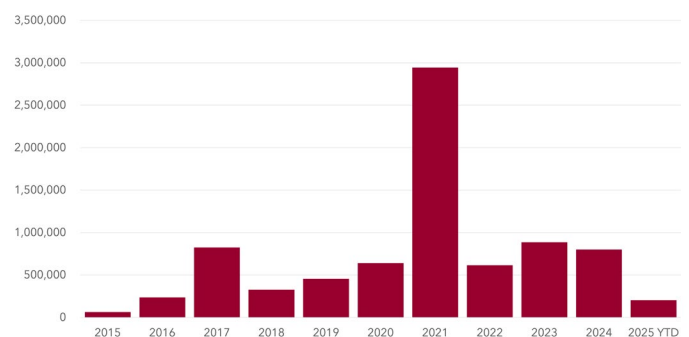
The Ventura industrial market remains an extremely tight market, posting a low 3.86% vacancy rate in Q2 2025—well below the national average of 7.43%. Net absorption swung sharply positive to 317,527 SF, suggesting steady tenant demand amid limited availabilities. Asking rents held firm at \$1.32 PSF monthly, while sales prices rose to \$210 PSF. New construction slowed significantly to just 203,978 SF. Despite macroeconomic headwinds, Ventura's industrial fundamentals remain strong, driven by constrained supply and consistent user demand. Investor interest remains robust, with limited inventory continuing to fuel competition for quality assets. As supply remains tight and demand resilient, Ventura's industrial market is poised to maintain its stability through the second half of 2025.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	317,527	(178,396)	(344,309)	(134,378)	(95,574)
▼ Vacancy Rate	3.86%	4.12%	4.50%	4.30%	4.10%
▼ Avg NNN Asking Rate PSF	\$1.32	\$1.33	\$1.21	\$1.21	\$1.22
▲ Sale Price PSF	\$210.00	\$138.00	\$202.00	\$220.00	\$339.00
◀▶ Cap Rate	6.20%	6.20%	5.78%	6.34%	6.28%
▼ Under Construction SF	203,978	946,687	800,543	800,543	1,173,057
▲ Inventory SF	77,983,567	77,720,844	77,691,284	77,417,738	77,417,738

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Science Drive Moorpark, CA	115,538 SF	\$15,050,000 \$130.26 PSF	Moorpark Real Estate LLC Nearon	Class C
3400 Calle Tecate Camarillo, CA	68,807 SF	\$23,365,000 \$339.57 PSF	Custom Packaging Supply, Inc. Decker-Goetsch Properties	Class B
3451 Jupiter Court Oxnard, CA	42,624 SF	\$10,000,000 \$234.61 PSF	Rollin R. Enterprises Venice Investments	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2345 Statham Boulevard Oxnard, CA	57,600 SF	Foreman Properties	Undisclosed	Undisclosed
1998 Surveyor Avenue Simi Valley, CA	56,306 SF	Rexford Industrial Realty, Inc.	Undisclosed	Undisclosed
2951 Sturgis Road Oxnard, CA	43,848 SF	Private Owner	Advanced Structural Technologies	Manufacturing



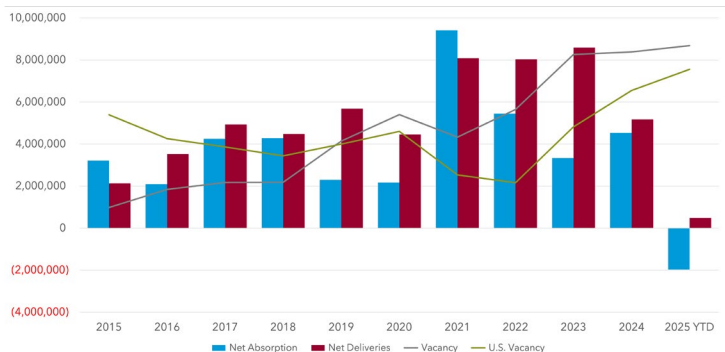
INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

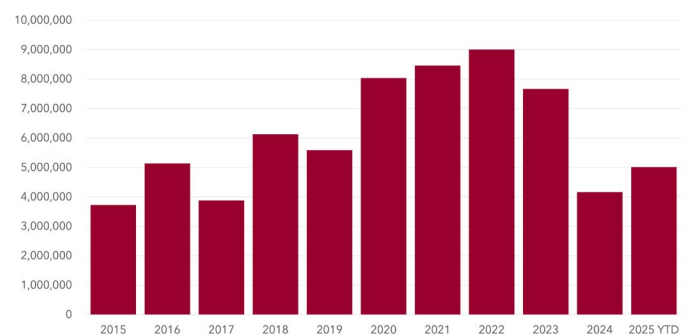
Uncertainty, that seems to be the term most used for today's economic outlook. With tariff levels yet to be determined, many companies are not feeling the need to make any major adjustments in their space needs. The Denver Industrial market is fairly quiet right now, with leasing activity below average for the quarter, and only a handful of user transactions over 100,000 SF, and none surpassing 300,000 SF. We feel this will change in the coming quarters as there are a few large requirements making their way to the finish line that may help improve the metrics. On a positive note, sales volume is up and consistent despite no softening in the interest rates. Look for Landlords to get very aggressive to land the quality deals as we move into the latter half of the year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Net Absorption SF	(1,735,711)	305,020	279,744	2,707,000	203,220
▲ Vacancy Rate	8.9%	8.0%	7.8%	7.5%	8.40%
▲ Avg NNN Asking Rate PSF	\$12.12	\$12.11	\$12.27	\$12.31	\$11.06
▼ Sale Price PSF	\$161.00	\$165.00	\$171.00	\$177.00	\$177.00
▲ Cap Rate	7.5%	7.4%	7.4%	7.2%	7.2%
▲ Under Construction SF	5,473,145	5,222,444	3,591,189	4,401,097	4,633,930
▲ Inventory SF	286,368,016	286,002,571	287,911,539	286,712,209	285,822,100

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Mile High Business Center (5 Bldgs) Denver, CO	1,182,309 SF	\$119,110,000 \$100.74 PSF	Principal Clarion Partners	Class B
Park Santa Fe (3 Bldgs) Highlands Ranch, CO	345,126 SF	\$69,500,000 \$201.00 PSF	LBA Realty LaSalle	Class A
9420 E. 40th Denver, CO	156,823 SF	\$25,500,000 \$163.00 PSF	Dream REIT United Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2470 Airport Boulevard Aurora, CO	264,431 SF	Prologis	NTW	Retail
3250 Abilene Aurora, CO	152,640 SF	Blackstone	Flexpax	Distribution
6650 Denali Aurora, CO	103,922 SF	Hines	Chadwell Supply	Distribution



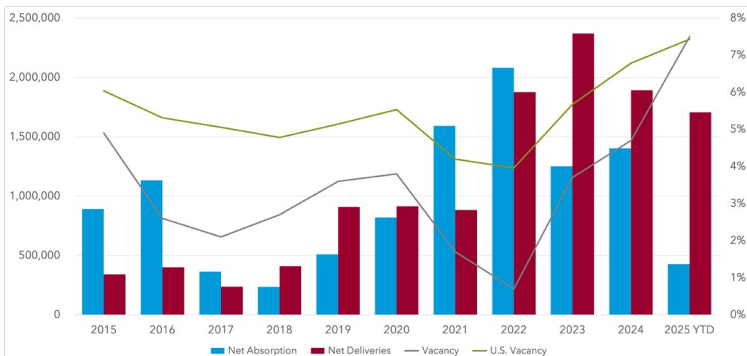
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

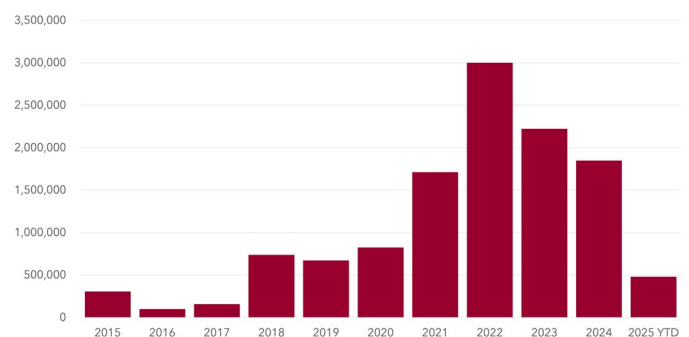
The Construction industry grew faster in the metro area than statewide over the year and employment in the Manufacturing industry grew +1.2%. Although industrial demand tempered when compared to prior quarters, new leasing activity improved 15.7% YOY. Net absorption improved despite the increased volume of speculative deliveries. New construction starts slowed in the second quarter, with the industrial pipeline down by more than half YOY. Construction completions continued to outpace demand, pushing the market vacancy rate to 7.5%. Average asking rent trended higher to reach another historical level at \$14.81 PSF NNN. The largest transaction for the quarter was the sale of Legacy at Oriole, two Class A, dock-high buildings totaling 500,000 SF.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ Qtrly Net Absorption SF	622,340	(194,651)	377,325	247,304	176,861
▲ Vacancy Rate	7.5%	5.9%	4.7%	5.0%	5.2%
▲ Avg NNN Asking Rate PSF	\$14.81	\$14.39	\$14.16	\$13.91	\$13.73
▼ Sale Price PSF	\$194.00	\$223.00	\$205.00	\$197.00	\$233.00
▼ Cap Rate	6.29%	7.42%	7.40%	6.50%	6.30%
▼ Under Construction SF	479,188	1,676,244	1,849,169	1,472,366	1,093,254
▲ Inventory SF	44,153,154	42,810,098	42,447,228	42,320,568	42,240,568

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16670 & 16680 Oriole Road Fort Myers, FL	500,000 SF	\$87,000,000 \$174.00 PSF	EQT Exeter Real Estate Income Trust Geis Co's/Stonemont Financial Grp	Class A
3140 Kutak Road Fort Myers, FL	37,852 SF	\$5,700,000 \$150.00 PSF	Commercial Properties, Inc. SLS Equipment	Class C
10995 Metro Parkway Fort Myers, FL	33,033 SF	\$5,252,250 \$159.00 PSF	Capital Real Estate Commercial XL Parts	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3971 Veronica S. Shoemaker Blvd. Fort Myers, FL	104,000 SF	AT FMF LLC	American Tire Distributors	Tires Wholesaler
3695 Ironbridge Boulevard Fort Myers, FL	48,000 SF	Amigos Fort Myers LLC	1-800-Pack-Rat LLC	Moving & Storage
6135 Tri County Commerce Way Fort Myers, FL	44,942 SF	Walton Street Capital	Aviation Precision Technology	Aerospace Maintenance & Repair



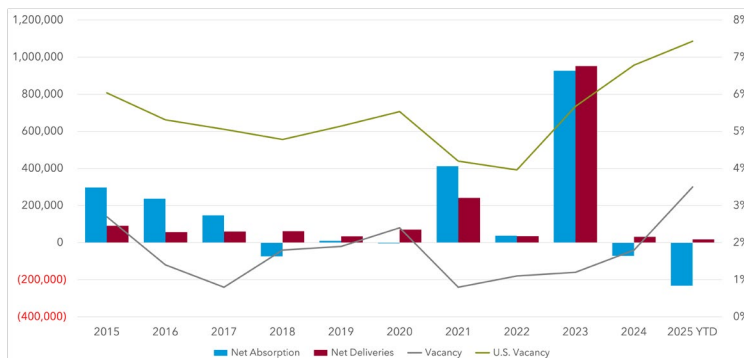
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

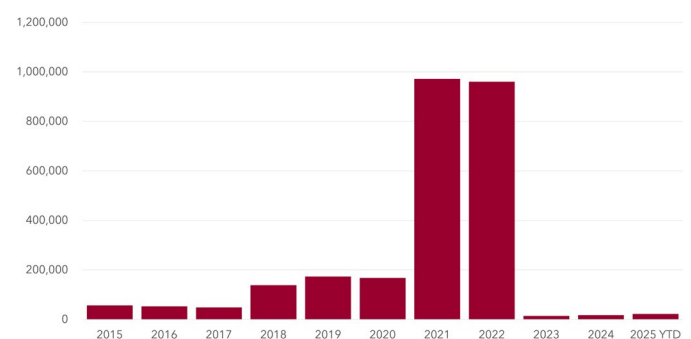
The Naples-Marco Island MSA had the third fastest annual job growth rate compared to all metro areas in the state in the Manufacturing industry, registering a +3.4% increase in jobs. Transportation, Warehousing, and Utilities employment rose +3.1% YOY and the Construction industry added 200 jobs for a +0.9% increase. Despite solid job growth, demand for space cooled at midyear. New leasing activity decreased by 18.3% as tenants looked elsewhere, facing heightened rent and limited options for new quality space. New supply remained muted for another consecutive quarter. Annual rent growth slowed -4.1% YOY as vacancy inched higher. The vacancy rate has not been this high since 2015.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ Qtrly Net Absorption SF	(21,712)	(191,900)	(60,082)	19,316	22,295
▲ Vacancy Rate	3.3%	3.2%	1.8%	1.5%	1.3%
▼ Avg NNN Asking Rate PSF	\$19.17	\$19.26	\$20.25	\$20.22	\$20.00
▲ Sale Price PSF	\$330.00	\$280.00	\$220.00	\$309.00	\$294.00
▲ Cap Rate	6.30%	-	-	-	4.00%
◀ ▶ Under Construction SF	22,086	22,086	17,394	17,394	34,554
◀ ▶ Inventory SF	14,564,928	14,564,928	14,547,534	14,547,534	14,530,374

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
800 E. Main Street Immokalee, FL	21,573 SF	\$2,800,000 \$130.00 PSF	EML Realty Partners SRS Distribution, Inc.	Class C
4176 Mercantile Avenue Naples, FL	18,271 SF	\$6,500,000 \$356.00 PSF	Meals of Hope, Inc. Oakes Farms, Inc.	Class B
1447 Rail Head Boulevard Naples, FL	15,500 SF	\$2,500,000 \$161.00 PSF	Redfearn Capital K&N Properties LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3047 Terrace Avenue Naples, FL	11,000 SF	Autospace Naples LLC	Larry's Garage & Body Shop	Auto Repair
2900 S. Horseshoe Drive Naples, FL	10,120 SF	Helios Colliers LLC	Trainyard Tech LLC	Rail Yard Process Control
6266 Janes Lane Naples, FL	8,400 SF	Lee Ann Investments LLC	G & C Renovations	Construction



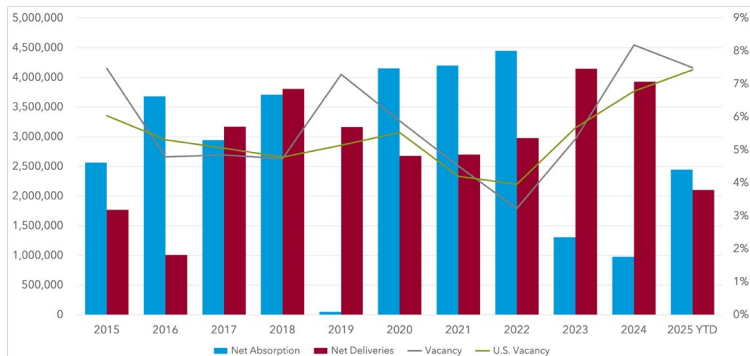
INDUSTRIAL MARKET OVERVIEW

DEREK RIGGLEMAN, SIOR, Senior Vice President, Principal

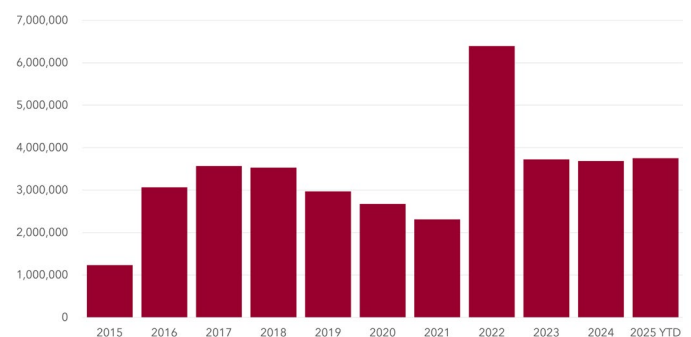
The Orlando industrial market saw strong improvement in Q2 2025, with 1.7 million square feet of positive net absorption—more than double the 803,399 square feet recorded in Q1. Overall vacancy dropped to 7.49%, down from 8.65% the previous quarter, driven by significant leasing activity and a sharp decline in sublet space, which fell by over 600,000 square feet. This rebound reflects continued regional population growth and resilient consumer demand, despite national economic headwinds. The market is tightening as construction slows and tenants compete for well-located space in Central Florida's distribution corridor.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	2,279,140	967,939	979,031	1,763,059	1,792,904
▼ Vacancy Rate	7.49%	8.71%	8.18%	7.52%	6.84%
▲ Avg NNN Asking Rate PSF	\$9.96	\$9.74	\$9.54	\$8.81	\$9.49
▼ Sale Price PSF	\$128.00	\$160.00	\$144.14	\$163.00	\$164.00
◀ ▶ Cap Rate	6.90%	6.90%	5.00%	4.70%	7.10%
▲ Under Construction SF	3,753,191	2,387,148	3,687,165	3,634,939	4,018,253
▼ Inventory SF	138,812,747	138,838,426	137,356,568	136,204,117	135,879,689

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
33rd Street Industrial Park - Bldgs 1 - 9 * Orlando, FL	489,891 SF	\$98,500,000 \$201.07 PSF	BKM Link Logistics	Class B
3040 Shelby Industrial Drive Apopka, FL	246,460 SF	\$31,800,000 \$129.03 PSF	Highstreet Dogwood	Class A
998 N. John Young Parkway Orlando, FL	73,084 SF	\$11,000,000 \$150.51 PSF	Bridge Logistics FritoLay	Class B

*Part of a Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4661 Apopka Logistics Parkway Apopka, FL	1,199,374 SF	Link Logistics	Ryder Logistics	Transportation and Warehousing
1401 Tradeport Drive Orlando, FL	343,623 SF	Ares Industrial Real Estate Income Trust, Inc.	Undisclosed	Undisclosed
10670 Central Port Drive Orlando, FL	196,302 SF	Prologis, Inc.	Undisclosed	Undisclosed



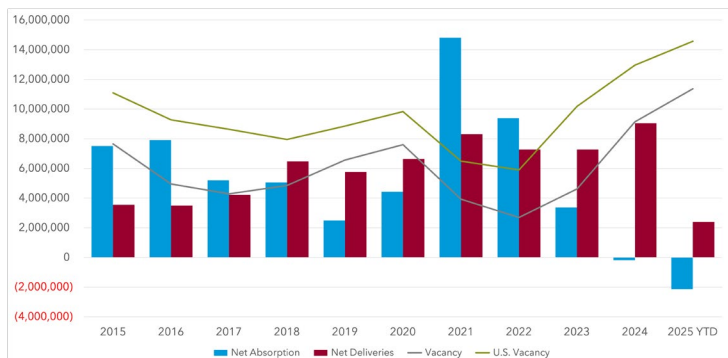
INDUSTRIAL MARKET OVERVIEW

GREG MILOPOULOS, *Principal*

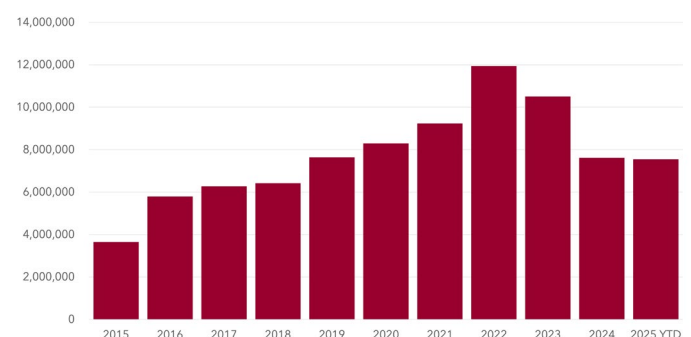
South Florida Industrial, specifically Broward County, saw several large portfolio sales of institutional product closing at an average of \$245 psf. These portfolios consist of newer product most importantly with income. We've closed several large deals ourselves, most recently a 45,500 sf single-tenant industrial building simply for the fact that we were able to secure a tenant ahead of going under contract. In some respects, if the property's rents can be brought close to market \$17.05 NNN range, you'll continue to see values on class A product achieve over \$230 psf and class C around \$215 psf. Leasing has seen an uptick in deals over 30,000 sf in the last 3 months after experiencing 4-5 months of minimal activity.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(3,369,452)	(3,217,322)	(174,184)	2,654,780	1,486,457
▲ Vacancy Rate	5.40%	5.20%	4.80%	4.50%	4.00%
▲ Avg NNN Asking Rate PSF	\$17.28	\$17.22	\$17.01	\$17.08	\$17.20
▲ Sale Price PSF	\$215.00	\$194.00	\$261.00	\$203.00	\$187.00
▲ Cap Rate	6.25%	5.43%	6.29%	6.53%	5.98%
▼ Under Construction SF	7,552,459	8,469,338	7,618,838	6,030,207	8,660,685
▲ Inventory SF	494,534,406	493,330,783	492,132,090	491,195,493	488,704,527

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11500 Miramar Parkway Miramar, FL	293,549 SF	\$69,400,000 \$236.42 PSF	Ares Management Corporation Blackstone, Inc.	Class A
2900 NW 75th Street Miami, FL	197,640 SF	\$47,250,000 \$239.07 PSF	Envision Cold Dependable Warehousing & Dist, Inc.	Class C
1111 SW 30th Avenue Deerfield Beach, FL	158,000 SF	\$37,950,000 \$240.19 PSF	EQT Real Estate Elion Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15810 Walgreens Drive Jupiter, FL	183,029 SF	Ambrose Property Group	Undisclosed	Undisclosed
2410 NW 116th Street Miami, FL	115,400 SF	Panattoni	Caterpillar, Inc.	Construction
N Haverhill Road & Wallis Road West Palm Beach, FL	90,998 SF	McCraney / Palm Beach County	Mr. Greens	Food Services



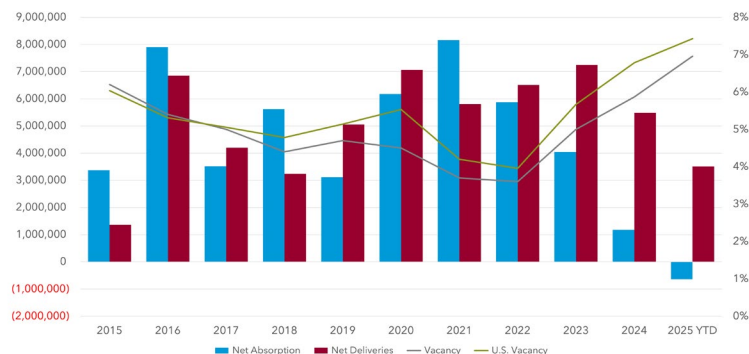
INDUSTRIAL MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

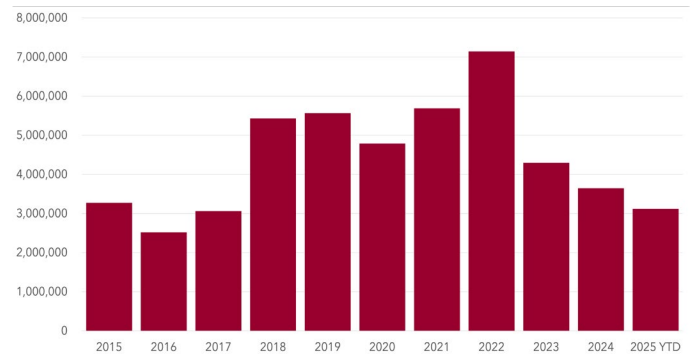
Despite slightly negative net absorption over the trailing 12 months due to ongoing construction, the market saw a strong rebound this quarter with 573,967 SF of positive net absorption—signaling renewed tenant demand and move-in momentum. Lee & Associates Tampa, led by Erika Thompson, secured the largest lease of the quarter at 159,659 SF in South Hillsborough. Year-to-date, 3.5 million SF of new deliveries have pushed the vacancy rate to 6.96%, highlighting both rapid expansion and strong developer confidence. Average NNN asking rents rose to \$11.57 PSF, reflecting sustained leasing strength in a competitive and growing industrial market.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(350,900)	247,284	1,179,272	1,387,050	1,078,963
▲ Vacancy Rate	6.96%	6.66%	5.87%	5.69%	5.40%
▲ Avg NNN Asking Rate PSF	\$11.57	\$11.14	\$11.47	\$10.85	\$11.58
▲ Sale Price PSF	\$126.00	\$125.00	\$127.00	\$118.00	\$128.00
▲ Cap Rate	7.44%	7.40%	7.50%	7.42%	7.42%
▲ Under Construction SF	3,121,903	2,708,087	3,558,166	4,810,401	4,491,759
▲ Inventory SF	252,429,602	250,609,368	248,966,349	246,602,210	244,650,465

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3401 Queen Palm Drive* Tampa, FL	167,207 SF	\$20,635,713 \$123.41 PSF	New Mountain Capital TPG Angelo Gordon & Co. LP	Class B
2295 Commerce Point Drive** Lakeland, FL	137,291 SF	\$20,300,000 \$147.86 PSF	Birtcher Anderson & Davis Albany Road Real Estate Partners	Class B
3900 S Frontage Road Lakeland, FL	65,250 SF	\$9,500,000 \$145.59 PSF	The Becker Organization Brew Hub	Class A

*Part of a 6 Property Portfolio; ** Part of a 5 Property Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6020 Powell Road Gibson, FL	159,659 SF	STAG Industrial Holdings	FS Builder Resources	Construction
3400 County Line Rd, Bldg 300 Lakeland, FL	148,100 SF	Stonemont Financial Group	Coastal 3PL	Logistics/ Transportation
2451-2465 S County Line Road Plant City, FL	114,571 SF	BGO	CheckSammy	Waste Management



INDUSTRIAL MARKET OVERVIEW

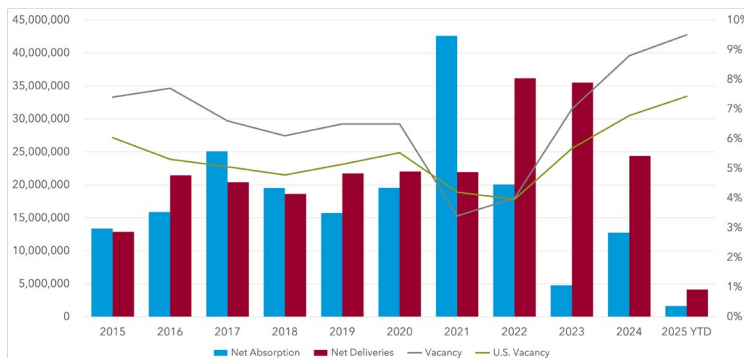
KATE HUNT, Research Director

Atlanta's industrial vacancy rose to 9.5% in Q2, driven by major tenant move-outs, delayed occupancies, and increased sublease availability. These factors led to negative net absorption—the first in two years. However, leasing activity was solid, particularly among renewals, as many tenants from the active 2020 leasing cycle chose to stay in place. While supply remains limited, helping to offset rising vacancy, sublease space continues to climb and bears watching. Despite a soft quarter, market fundamentals remain stable, and renewed leasing momentum could drive positive absorption in the second half of 2025.

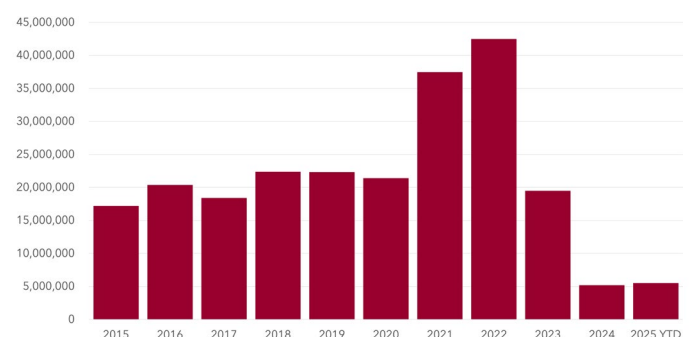
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	6,808,807	10,457,368	12,760,529	9,870,839	10,963,750
▲ Vacancy Rate	9.50%	8.80%	8.80%	8.20%	8.20%
▼ Avg NNN Asking Rate PSF	\$8.13	\$8.35	\$8.53	\$8.60	\$8.38
▲ Sale Price PSF	\$126.00	\$124.00	\$121.00	\$112.00	\$117.00
▲ Cap Rate	7.40%	5.40%	5.80%	6.10%	5.90%
▼ Under Construction SF	5,509,122	7,119,498	5,198,515	9,997,059	11,408,800
▲ Inventory SF	900,465,654*	896,853,758*	869,931,668	864,660,112	860,122,304

*Inventory Audit to Include Gordon County in Statistical Set

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2935 Shawnee Industrial Way Suwanee, GA	352,917 SF	\$44,519,912 \$126.15 PSF	INDUS Realty Trust James Campbell Co LLC	Class C
4851 Thurmon Tanner Parkway Flowery Branch, GA	267,564 SF	\$35,750,000 \$133.61 PSF	Stonelake Capital Partners Hines	Class A
3970 Johns Creek Court Suwanee, GA	130,783 SF	\$22,750,000 \$173.95 PSF	MDH Partners Somerset Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
350 Logistics Center Pkwy - Bldg B Jefferson, GA	839,712 SF	Ares Industrial	Coleto Brands LLC	Manufacturing
5355 Highway 92 Fairburn, GA	570,988 SF	Hillwood Development Corp	Mondelez Global LLC	Manufacturing
301 Eagles Landing Parkway Stockbridge, GA	505,000 SF	Mapletree Investments	The Williams Carver Company, Inc. (Carter's)	Retailer



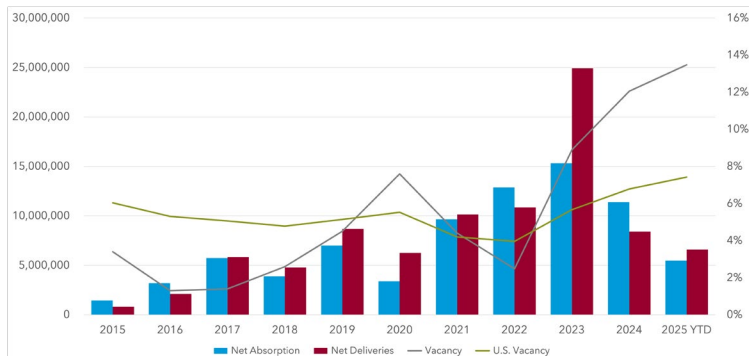
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Research Director

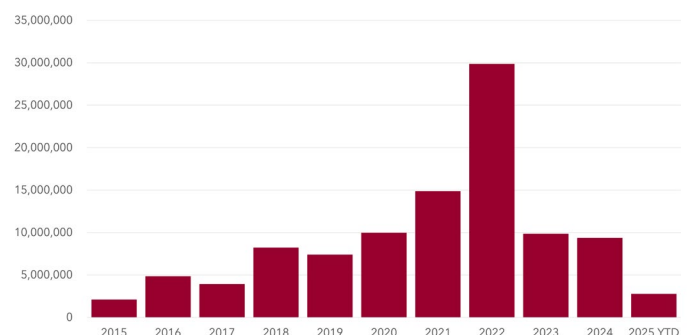
In Q2 2025, Savannah's industrial vacancy rose to 13.48%, up from 10.77%, as net absorption slowed to 733,814 SF. Softer leasing and a wave of recent large-format deliveries continued to pressure vacancy. New supply and construction starts also declined, reflecting more cautious development. Asking rents dipped to \$8.42/SF, while sales prices fell to \$116/SF. Despite short-term headwinds, investor confidence remains strong, with 12-month sales volume rising to \$1.5B from \$1.1B. Long-term fundamentals remain intact, supported by the \$20B Hyundai EV plant, 8,000 new jobs, and the expansion of the Port of Savannah. As demand recovers and new supply is absorbed, Savannah is well-positioned for sustained industrial growth in the quarters ahead.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	13,776,326	15,147,875	11,400,367	14,832,521	12,152,385
▲ Vacancy Rate	13.48%	10.77%	12.05%	11.86%	11.38%
▼ Avg NNN Asking Rate PSF	\$8.42	\$8.45	\$8.18	\$7.28	\$7.57
▼ Sale Price PSF	\$116.00	\$123.00	\$117.00	\$118.00	\$117.00
▲ Cap Rate	7.50%	6.97%	7.22%	7.02%	7.04%
▼ Under Construction SF	2,776,445	3,768,461	9,385,025	8,780,296	11,738,538
▲ Inventory SF	163,710,198	157,972,934	140,635,189	139,713,977	134,720,573

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2024 Trade Center Blvd - Bldg 3B* Rincon, GA	1,500,815 SF	\$116,980,000 \$77.94 PSF	Hines Global Income Trust, Inc. Stonemont Financial Group	Class A
2008 Interstate Centre Blvd - Bldg C Ellabell, GA	1,262,940 SF	\$121,242,240 \$95.00 PSF	KISS Nail Products CRG	Class A
1001 Trade Center Parkway - 4A* Rincon, GA	733,200 SF	\$77,420,000 \$105.59 PSF	Hines Global Income Trust, Inc. Stonemont Financial Group	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
110 Commerce Parkway - Bldg 2 Black Creek, GA	477,832 SF	Manulife Investment Management	Undisclosed	Undisclosed
1200 General Way Rincon, GA	310,290 SF	The Orden Company	Discovery SCM	3PL
110 Little Hearst Parkway Port Wentworth, GA	281,467 SF	Exeter	RJ Schinner	Wholesale Redistributor



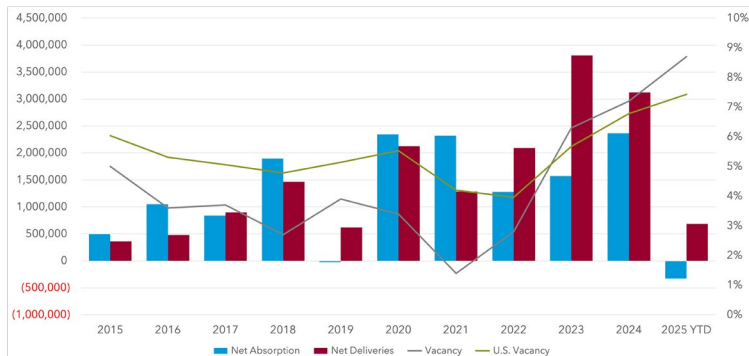
INDUSTRIAL MARKET OVERVIEW

RIVER CURTIS, *Senior Associate*

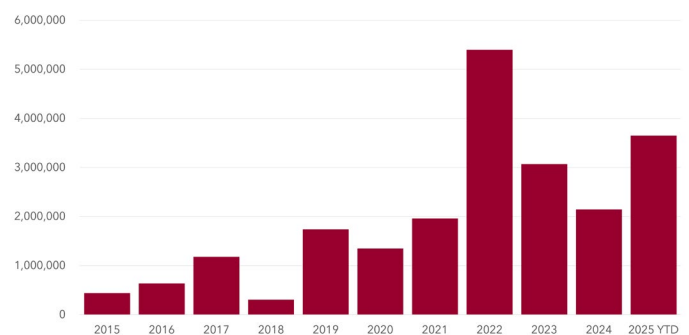
Boise's industrial market remains active in Q2 2025, with 657,273 SF of net absorption and vacancy increasing slightly to 8.7%. Asking NNN rents rose to \$12.12 PSF annually, reflecting sustained demand despite 468,768 SF of new deliveries. The market inventory holds at 63.8 million SF across 2,497 buildings. Construction remains robust, with over 3.65 million SF underway. Although vacancy has ticked up from prior quarters, rental growth and construction activity indicate continued confidence in the market's fundamentals.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	657,273	1,282,671	2,366,684	2,731,426	2,409,016
▲ Vacancy Rate	8.70%	7.90%	7.20%	7.20%	8.10%
▲ Avg NNN Asking Rate PSF	\$12.12	\$12.01	\$11.04	\$10.37	\$10.53
▲ Sale Price PSF	\$224.00	\$200.00	\$159.00	\$205.00	\$192.00
◀ ▶ Cap Rate	-	-	6.03%	-	-
▲ Under Construction SF	3,650,543	2,756,913	2,145,524	2,354,251	1,896,309
▲ Inventory SF	63,843,593	63,374,825	63,157,477	62,841,130	62,714,950

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16693 Madison Road, Bldg C Nampa, ID	115,008 SF	\$21,000,000.00 \$182.60 PSF	Given Family Trust LDK Ventures	Class A
7017 S. Eisenman Road Boise, ID	171,470 SF	Undisclosed	LBA Logistics Red River Commerce Center LLC	Class A
6850 Business Way Boise, ID	133,000 SF	Undisclosed	LBA Logistics Multiquip, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16810 Northside Boulevard Nampa, ID	260,000 SF	Adler Industrial	Amalgamated Sugar	Food Manufacturing
6895 S. Eisenman Road Boise, ID	37,500 SF	Beechcraft LLC	Logistics User	Distribution & Logistics
216 Shannon Drive Nampa, ID	40,486 SF	LDK Ventures	Viking Supply	Industrial Supply



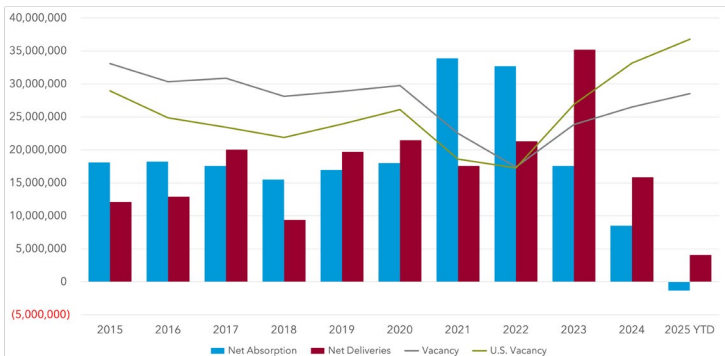
INDUSTRIAL MARKET OVERVIEW

ZACH GELLER, *Market Analytics Director*, BRANDON PAPPAS, *VP Data Analytics and Business Development*

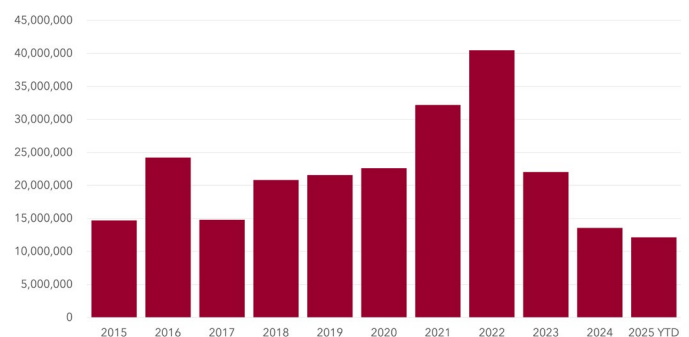
Chicago's industrial market, though no longer a top-three absorption powerhouse, remains structurally sound. With 4.2 million SF absorbed over the past year, it trails faster-growing West and Sun Belt markets. Yet its restrained supply pipeline-completions and projects under construction both well below national averages-has preserved market balance. A 5.9% vacancy rate, tighter than both local history and national norms, reflects this discipline. Logistics tenants drove 90% of leasing, buoyed by Chicago's intermodal superiority and cost-effective rents. Rent growth of 4.3% year-over-year eclipsed the national pace. While Chicago lags in raw absorption, its lean supply and resilient demand architecture position it to withstand macroeconomic tremors with uncommon poise and equilibrium.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	4,201,990	7,515,182	8,525,564	7,874,447	9,235,551
▲ Vacancy Rate	5.89%	5.67%	5.60%	5.33%	5.41%
▲ Avg NNN Asking Rate PSF	\$9.91	\$9.81	\$9.68	\$9.57	\$9.50
▲ Sale Price PSF	\$97.31	\$96.35	\$94.82	\$92.92	\$91.33
▼ Cap Rate	8.02%	8.04%	8.06%	8.08%	8.07%
▲ Under Construction SF	12,311,380	11,000,976	13,562,685	15,206,539	16,298,429
▲ Inventory SF	1,426,019,872	1,424,598,576	1,422,125,358	1,417,286,549	1,414,282,870

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2500 Galvin Drive Elgin, IL	547,668 SF	\$53,350,000 \$97.41 PSF	NorthPoint Development High Street Logistics Properties	Class A
5750 W. 118th Street Alsip, IL	366,869 SF	\$15,775,000 \$43.00 PSF	TradeLane Properties W.P. Carey, Inc.	Class B
2400-2430 Galvin Drive Elgin, IL	342,780 SF	\$34,490,000 \$100.62 PSF	NorthPoint Development High Street Logistics Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
201 W. Compass Boulevard Joliet, IL	1,139,153 SF	NorthPoint Development	RJW	Logistics
3301 Brandon Road Elwood, IL	990,140 SF	CenterPoint Properties	IKEA	Retail
5410-5480 W. Roosevelt Road Chicago, IL	452,290 SF	IDI Logistics	Sabert Corporation	Food Packaging



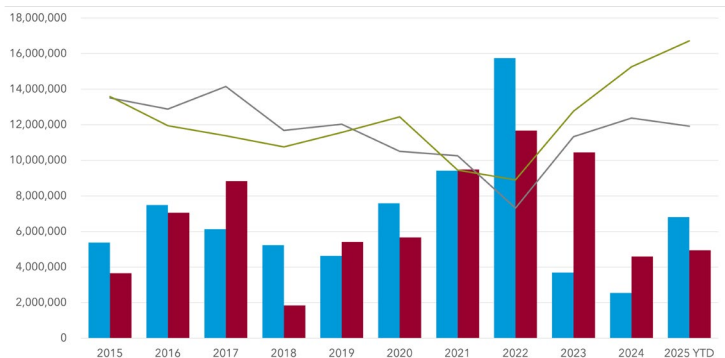
INDUSTRIAL MARKET OVERVIEW

JOSH KOCH, *Senior Associate*

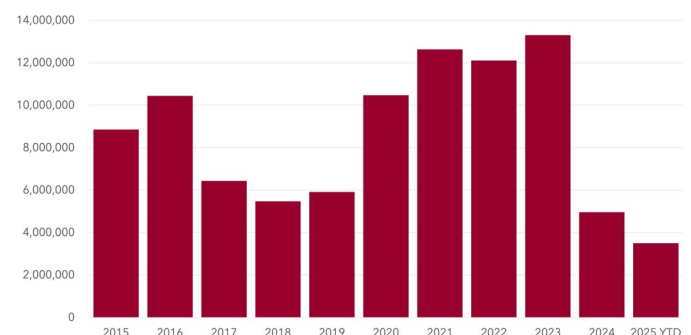
The Kansas City industrial market sustained its positive momentum in Q2 2025, recording 13.24 million SF of net absorption over the trailing 12 months. Church & Dwight led activity with the quarter's largest lease at 555,871 SF. Vacancy rose 40 basis points quarter-over-quarter (4.6% to 5.0%), primarily due to 2.3 million SF of new deliveries. Of that, 1.8 million SF was build-to-suit, while 562,059 SF was speculative. Despite the slight uptick, vacancy remains well below the U.S. average of 7.43%. Robust leasing demand and solid market fundamentals continue to support Kansas City's growth as a key industrial hub.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	13,241,606	11,941,606	5,017,860	2,989,814	2,962,276
▲ Vacancy Rate	5.00%	4.60%	5.40%	5.50%	5.70%
▼ Avg NNN Asking Rent PSF	\$5.95	\$6.00	\$6.06	\$6.02	\$5.95
▼ Sale Price PSF	\$65.00	\$66.00	\$65.00	\$65.00	\$63.00
◀▶ Cap Rate	9.20%	9.20%	9.30%	9.40%	9.30%
▼ Under Construction	3,500,000	4,700,000	4,961,532	3,760,831	4,460,351
▲ Inventory	325,301,232	322,901,232	320,501,232	320,088,093	319,388,573

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4840 E. 12th Street Kansas City, MO	84,000 SF	\$2,399,880 \$28.57 PSF	Apple Wholesale Oregon Tool Mfg.	Class C
607 E. 69th Street Kansas City, MO	33,296 SF	\$10,000,121 \$300.34 PSF	General Mills Gladstone Food Products	Class B
801 N. Meadowbrook Drive Olathe, KS	24,650 SF	\$2,824,890 \$114.60 PSF	Fishing Buddies LLC Newport Consulting	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
195th & I-49 Raymore, MO	555,871 SF	VanTrust	Church & Dwight	Distribution
19351 Montrose Street Edgerton, KS	548,465 SF	NorthPoint	Smartwarehousing	3PL
1550 E. 94th Street Kansas City, MO	300,000 SF	NorthPoint	Holganix	Manufacturing



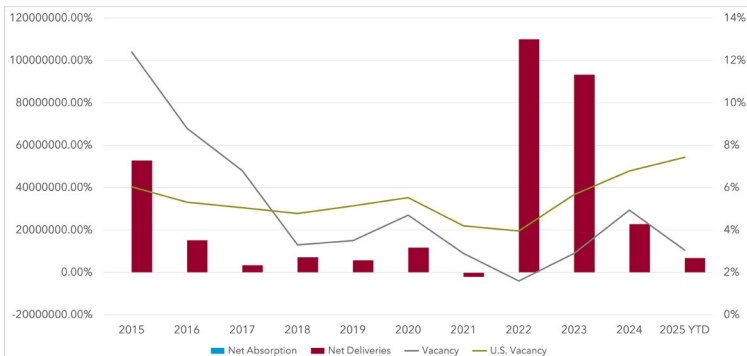
INDUSTRIAL MARKET OVERVIEW

CLINTON SHEPARD, *Principal*

Activity in the Lafayette Industrial market in the second quarter of 2025 increased over the first quarter absorption numbers. Due to limited new construction and little new vacancies, the actual vacancy rate decreased sharply. The market continues to maintain a functional occupancy near 100%. Tenant demand remains strong with bidding wars happening over quality properties as they become available. This is an opportunity for industrial property owners to increase lease rates as long as this is the trend. Speculative development remains near non-existent with only a handful of spec buildings being erected since 2020. As long as we continue to see zero spec development, our vacancy will remain extremely low. No new tenants will be able to enter our market and no existing tenant will have the space to move around.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	450,364	103,568	369,366	340,628	226,907
▼ Vacancy Rate	3.05%	4.60%	4.94%	4.80%	5.14%
▼ Avg NNN Asking Rent PSF	\$7.47	\$7.78	\$7.43	\$8.00	\$6.85
▼ Sale Price PSF	\$78.74	\$81.65	\$74.13	\$74.23	\$80.88
▲ Cap Rate	8.65%	-	8.84%	8.64%	8.19%
▼ Under Construction	122,602	125,000	2,636,900	50,000	95,014
▲ Inventory	38,962,255	38,839,653	38,714,653	36,077,753	36,027,753

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
249-251 Rousseau Road Youngsville, LA	42,800 SF	\$1,961,561 \$45.83 PSF	Evans Environmental Knight Energy - PE	Class S
520 Beau Pre Road Lafayette, LA	36,644 SF	\$5,500,000 \$150.09 PSF	The Wright Group RUTCO Agency, Inc.	Class S
1471 Old Spanish Trail Broussard, LA	65,000 SF	\$2,700,000 \$41.54 PSF	AWS M&M International	Class S

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 S. Bernard Broussard, LA	59,673 SF	111 Airport LLC	Grand Isle Shipyard	Oil & Gas
216 E. Pont Des Mouton Lafayette, LA	28,750 SF	Dockman Sales II LLC	PSS Industrial	Energy and Industrial Supplier
Irish Bend & Cornelius P Voorhies Rd. New Iberia, LA	21,000 SF	Foote & Shea Investments	Deltec	Manufacturing and Fabrication



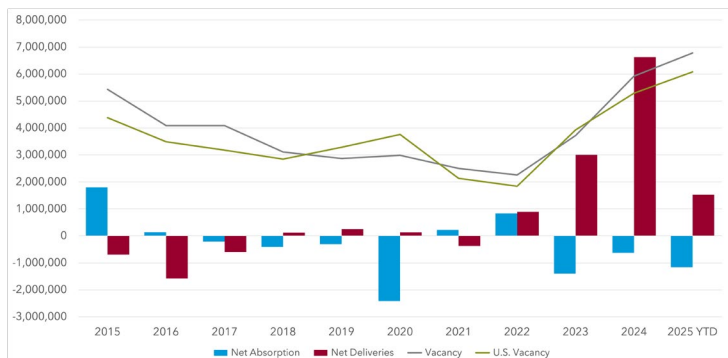
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*; ROBERT ELMER, *Managing Principal*

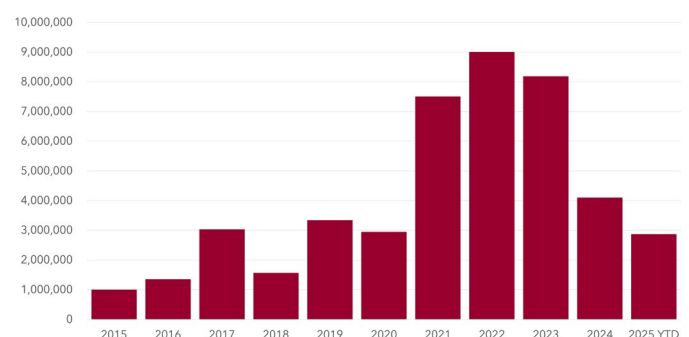
In Q2 2025, leasing in Greater Boston's industrial market remained sluggish. Net absorption was slightly positive, but demand stayed weak, particularly in flex and manufacturing. Renewals such as Tecomet's long-term deal at 301 Ballardvale St., Wilmington-outpaced new leases. Landlords offered concessions while still pushing rents. Vacancy rose to 8%, the highest since 2014, and leasing volume declined for the third year in a row. Activity in 2025 has been subdued. Some signs of life remain: suburban renewals and new leases like Transaera at 22 Kent Street in Somerville and Worldwide Perishables, Inc.'s renewal at 5 5th St., Wilmington. Still, the market faces oversupply and continued soft demand.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	540,197	(1,317,593)	(547,742)	(1,067,828)	(3,261,203)
▼ Vacancy Rate	5.90%	6.40%	6.70%	7.20%	7.30%
▼ Avg NNN Asking Rate PSF	\$15.91	\$16.21	\$16.46	\$16.65	\$16.59
▲ Sale Price PSF	\$185.63	\$184.99	\$183.48	\$181.19	\$179.79
▲ Cap Rate	8.40%	7.60%	8.30%	-	6.20%
▼ Under Construction SF	3,860,810	4,226,423	4,102,053	3,472,601	2,872,756
▼ Inventory SF	367,377,700	367,806,450	368,449,539	369,277,611	369,981,007

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
45 Crosby Drive Bedrod, MA	139,459 SF	\$26,350,000 \$188.94 PSF	Botanic Properties FUJIFILM	Class C
580 Winter Street Waltham, MA	80,822 SF	\$24,000,000 \$296.95 PSF	Brookfield Properties Conroy Development Corporation	Class B
14-22 Kent Street Somerville, MA	49,589 SF	\$10,150,000 \$204.65 PSF	GFI Partners LLC George Mousallem	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5 5th Street Peabody, MA	144,740 SF	Worldwide Perishables, Inc.	Bertolino Foods	Food and Beverage Manufacturing
626 Lynnway Road Lynn, MA	20,129 SF	Foxfield	Wash Cycle	Laundry and Drycleaning Services
14-22 Kent Street Somerville, MA	10,000 SF	George Mousallem	Transaera, Inc.	HVAC & Refrigeration Equipment Mfg



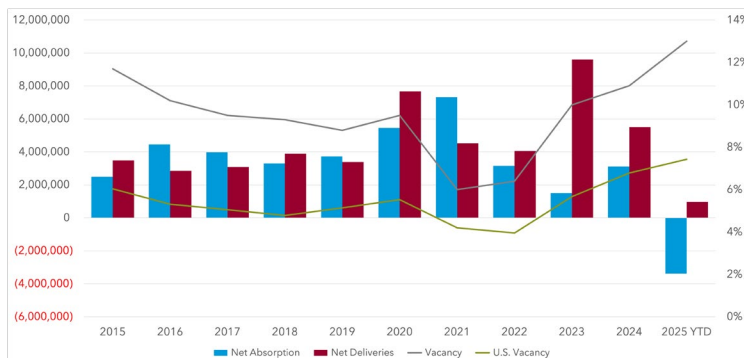
INDUSTRIAL MARKET OVERVIEW

SAMANTHA ECKELS, Associate

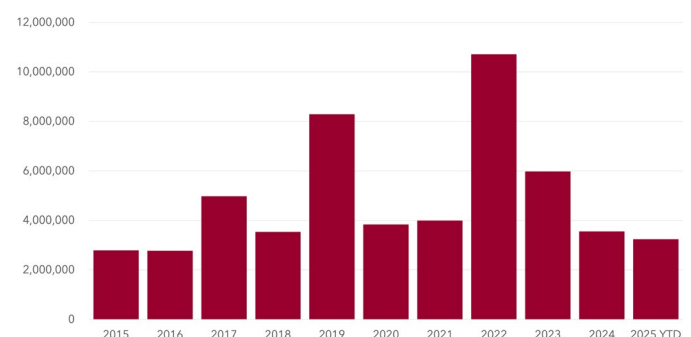
The industrial market across the Baltimore/DC/Northern Virginia region is experiencing a notable shift. After years of expansion, Q1 2025 marked the third consecutive quarter of negative net absorption, totaling over 1.2 million SF, signaling a potential correction in demand. Vacancy rates have risen slightly to 9.8% from a low of 8.3% in Q3 2024, reflecting both new supply and softer tenant activity. Despite this, average asking rents have held steady at \$10.02 PSF. This cooling trend reflects a market in transition, as fundamentals rebalance after several years of sustained growth.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Net Absorption SF	(2,479,788)	(1,237,608)	(1,126,909)	3,944,107	1,128,192
▼ Vacancy Rate	8.98%	9.81%	9.16%	8.29%	11.49%
◀ ▶ Avg NNN Asking Rate PSF	\$10.02	\$10.02	\$9.65	\$9.66	\$9.61
▼ Sale Price PSF	\$132.80	\$167.00	\$124.80	\$140.80	\$141.00
▲ Cap Rate	7.37%	7.36%	7.37%	7.35%	7.33%
▲ Under Construction SF	5,316,462	4,694,638	4,469,388	3,332,282	36,336,554
▲ Inventory SF	283,796,588	283,553,435	282,760,555	281,161,665	228,992,881

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6500 Sheriff Road Landover, MD	270,751 SF	\$40,500,000 \$149.58 PSF	Galvanize Real Estate Blackstone Real Estate Income Trust	Class B
300 W. Principio Parkway North East, MD	150,000 SF	\$21,000,000 \$140.00 PSF	EQT Real Estate TRUaire	Class A
14601 Sweitzer Lane Laurel, MD	150,000 SF	\$29,031,000 \$193.54 PSF	NorthBridge B.F. Saul Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4622 Mercedes Drive Belcamp, MD	316,524 SF	LBA Logistics	Sephora	Retailer
6600 Business Parkway Elkridge, MD	172,200 SF	Prologis, Inc.	Reico Kitchen & Bath	Retailer
1415 Magellan Road Hanover, MD	171,167 SF	Preston Scheffenacker Properties	Elite Spice, Inc.	Manufacturing



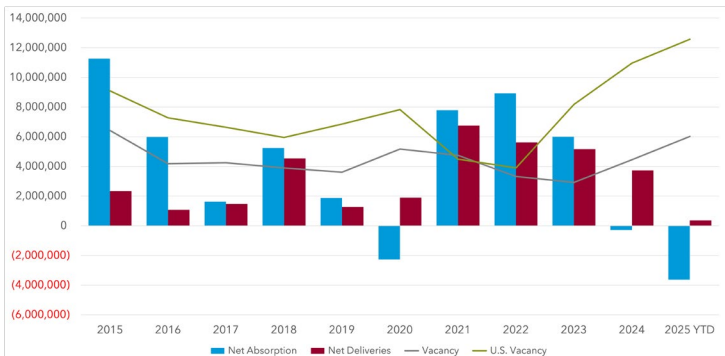
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

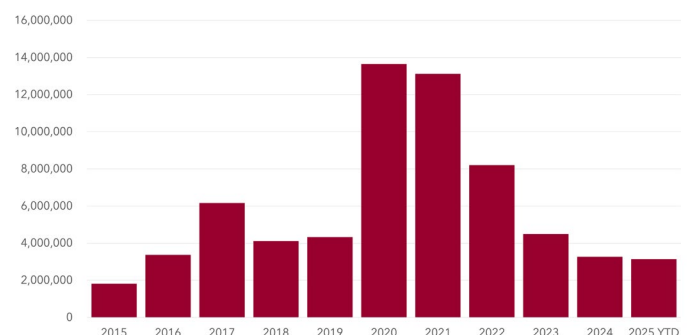
Q2 2025 extended the industrial market's slowdown, with vacancy rising to 4.78% amid continued softening in demand. Net absorption remained negative for a second straight quarter, as tenants delayed growth plans and move-outs outpaced new leasing. Despite these headwinds, asking rents increased slightly to \$8.99 per square foot annually, supported by limited new construction and steady competition for modern, functional space. With speculative development muted, users are turning to existing inventory, keeping pressure on well-located assets. While market conditions remain subdued, supply constraints are helping to support pricing in select areas and may temper further vacancy increases.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(3,648,594)	(3,691,005)	(282,878)	(239,663)	2,749,929
▲ Vacancy Rate	4.8%	4.7%	4.2%	4.2%	3.9%
▲ Avg NNN Asking Rate PSF	\$8.99	\$8.94	\$8.86	\$8.77	\$8.67
▲ Sale Price PSF	\$72.00	\$71.00	\$71.00	\$70.00	\$68.00
◀ ▶ Cap Rate	10.7%	10.7%	10.7%	10.6%	10.7%
▲ Under Construction SF	3,140,988	2,887,677	3,266,474	3,272,914	4,367,742
▼ Inventory SF	633,282,493	633,359,327	632,917,837	632,510,184	631,548,270

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11650 Park Court Shelby Township, MI	92,803 SF	\$10,250,000 \$110.45 PSF	R&E Automated RDB Davison Road	Class B
42050 Exective Drive Harrison Township, MI	82,870 SF	\$5,914,524 \$71.37 PSF	Gladstone Commercial Corporation Yanfeng Automotive Technology US	Class C
42200 Executive Drive Harrison Township, MI	61,600 SF	\$4,991,534 \$81.03 PSF	Gladstone Commercial Corporation Yanfeng Automotive Technology US	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
32250 Smith Road Romulus, MI	122,250 SF	The Opus Group	Undisclosed	Undisclosed
33200 Smith Road Romulus, MI	100,456 SF	The Opus Group	KSI Auto Parts	Auto Parts Distributor
52119 Grand River Avenue Wixom, MI	94,000 SF	SPMP Investments	Testek	Transportation & Warehousing



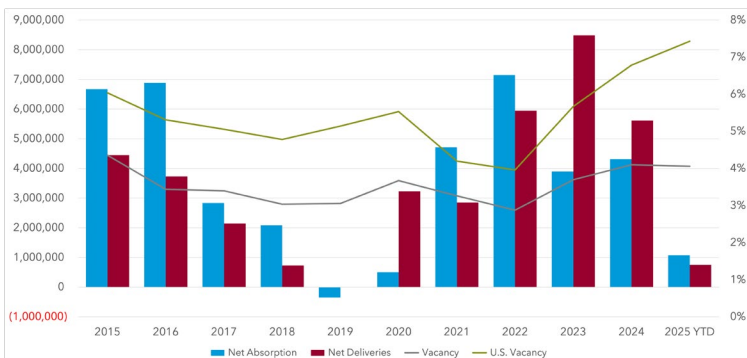
INDUSTRIAL MARKET OVERVIEW

NATHAN ARNOLD, CCIM, *Principal*

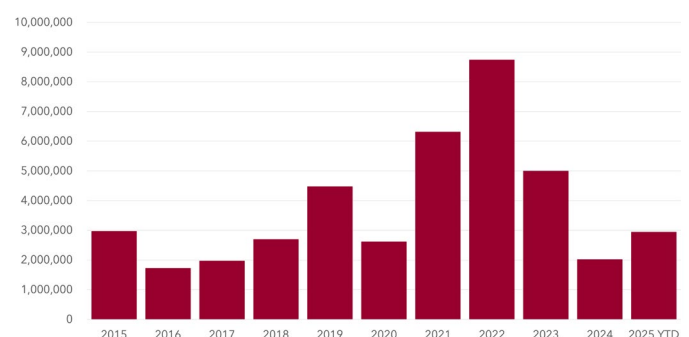
The Minneapolis-St. Paul industrial sector demonstrated resilience in Q2 2025. Net absorption remained positive, with vacancy rates holding steady at 4.1%, indicating sustained demand. Leasing activity totaled approximately 2.0 million sq. ft., with a notable concentration in mid-sized deals ranging from 50,000 to 250,000 sq. ft. Average asking rents increased to \$9.24 per SF, reflecting a 6% year-over-year growth. Construction activity saw the delivery of 751,946 SF, with 2.9 million SF underway, predominantly build-to-suit projects. Investment sales volume surged to \$453 million, marking a 72% increase from the previous year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	2,069,287	3,626,111	4,707,857	5,300,000	3,433,142
▲ Vacancy Rate	4.1%	3.8%	4.2%	4.1%	4.3%
▲ Avg NNN Asking Rate PSF	\$9.24	\$9.09	\$9.14	\$8.40	\$8.83
▲ Sale Price PSF	\$98.00	\$96.00	\$95.00	\$91.00	-
◀ ▶ Cap Rate	8.80%	8.80%	8.91%	9.10%	-
▲ Under Construction SF	2,948,148	1,891,851	1,600,000	1,400,000	1,500,000
▲ Inventory SF	435,712,227	432,346,517	432,000,000	431,640,830	429,328,702

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3760 Victoria Street N. St. Paul, MN	150,000 SF	\$25,970,000 \$173.10 PSF	Ames Family Scannell Properties	Class A
7500 N. Meridian Circle Osseo, MN	122,400 SF	\$16,500,000 \$134.80 PSF	BioMade LLC Onward Investors	Class A
2915 N. Niagara Lane Plymouth, MN	89,026 SF	\$6,700,000 \$75.23 PSF	Pendulum Property Partners Founders Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7701 100th Street S Cottage Grove, MN	116,785 SF	Bentall Green Oak	BFS Group	Manufacturing
975 N. Nathan Lane Plymouth, MN	111,612 SF	Nicola Wealth	Ferguson	Wholesaler
Lake Elmo Avenue N Lake Elmo, MN	69,521 SF	Launch Properties	Undisclosed	Undisclosed



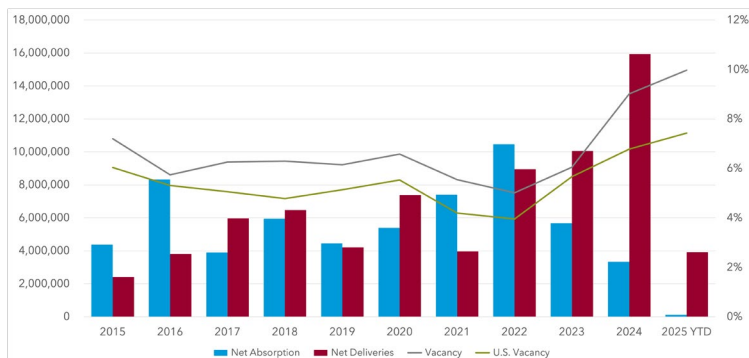
INDUSTRIAL MARKET OVERVIEW

GREG PIERATT, *President*, MATT FRAZEE, *Partner*

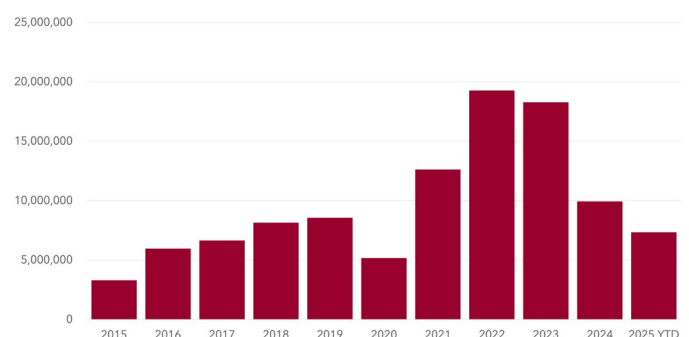
Charlotte's industrial market remained resilient in Q2 2025, supported by steady demand. Over the past year, the market absorbed 1.5M SF which was a decline from previous quarters. Vacancy ticked up slightly to almost 10% but saw a small decline in the first half of the year. The industrial market saw 3.9M SF deliver in the first half of 2025. Asking rents continued to rise, reaching \$9.80 PSF annually, a 5.7% increase YOY, driven by infill demand and a resurgence of interest from larger occupiers. While new starts continue to slow, this sets the stage for improved supply/demand balance in 2026.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	1,495,433	5,275,599	3,329,701	(456,162)	1,957,021
▲ Vacancy Rate	10.00%	9.20%	9.00%	8.50%	7.80%
▲ Avg NNN Asking Rate PSF	\$9.80	\$9.70	\$9.55	\$9.38	\$9.27
▲ Sale Price PSF	\$99.00	\$98.00	\$100.00	\$100.00	\$100.00
◄ ► Cap Rate	7.90%	7.90%	7.70%	7.50%	7.40%
▼ Under Construction SF	7,330,732	9,089,979	9,927,311	13,830,898	13,648,265
▲ Inventory SF	395,672,458	393,542,761	391,760,663	386,114,276	384,564,384

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1000 Stanley Drive Concord, NC	928,283 SF	\$42,375,000 \$45.65 PSF	AEW Capital Mgmt/McCraney Prop Co. Stanley Black and Decker	Class C0
192 Larkin Commerce Parkway Statesville, NC	798,000 SF	\$139,000,000 \$174.19 PSF	Eaton Vance R.E. Investment Group Grandview Partners	Class A
13330 Sam Neely Charlotte, NC	232,310 SF	\$41,816,000 \$180.00 PSF	AVL Manufacturing LBA Logistics	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
501 Black Satchel Drive Charlotte, NC	228,800 SF	Nuveen	Plastic Express	Plastics Logistics
2087 Williams Industrial Boulevard Rock Hill, SC	160,225 SF	Scannell Properties	Elite Logistix	3rd Party Logistics
1115 Crawford Oaks Drive Gastonia, NC	156,040 SF	The Keith Corporation	TricorBraun	Packaging Distributor



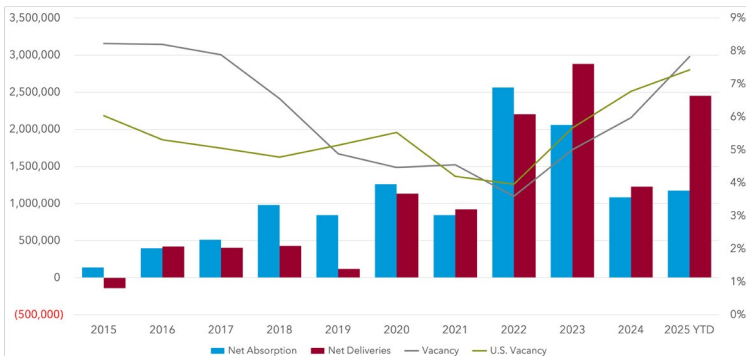
INDUSTRIAL MARKET OVERVIEW

JAKE PLOTKIN, CCIM, Vice President, Principal

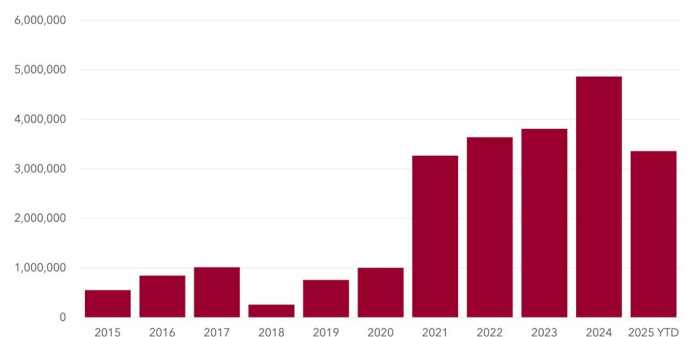
Durham's industrial market experienced a slight cooling in Q2 2025, with net absorption easing to 2.03 million SF from Q1's record-setting 2.57 million SF. Vacancy rose to 7.83%, up from 7.30%, driven by continued new deliveries. Average asking rents edged up to \$11.61 PSF, while sale prices increased to \$130 PSF. Cap rates ticked up to 7.4%, and construction volume grew modestly to 3.36 million SF. Despite a tempered pace, leasing and investment activity remain solid, particularly in logistics and advanced manufacturing sectors.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	2,032,208	2,574,173	1,084,319	1,178,003	1,362,918
▲ Vacancy Rate	7.83%	7.30%	5.98%	5.94%	6.50%
▲ Avg NNN Asking Rate PSF	\$11.61	\$11.45	\$11.32	\$11.60	\$11.53
▲ Sale Price PSF	\$130.00	\$128.00	\$121.00	\$112.00	\$145.00
▲ Cap Rate	7.40%	7.38%	7.68%	7.34%	7.43%
▲ Under Construction SF	3,358,471	3,286,422	4,865,112	2,888,232	3,113,275
▲ Inventory SF	57,906,298	57,700,652	54,972,032	54,002,769	53,142,318

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1000 N. Park Drive Roxboro, NC	342,697 SF	\$4,175,000 \$12.00 PSF	DLT Holdings LLC Boise Cascade	Class B
200 Redman Crossing Mebane, NC	88,010 SF	\$1,200,000 \$14.00 PSF	The Crown Companies LLC Echion USA	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3530 Brightleaf Lane Apex, NC	359,600 SF	Beacon Development Co	Undisclosed	Undisclosed
1803 N. Main Street Roxboro, NC	45,000 SF	Loudon Properties LLC	Undisclosed	Undisclosed
712 Ellis Road Durham, NC	35,306 SF	Littlewood Grey	Undisclosed	Undisclosed



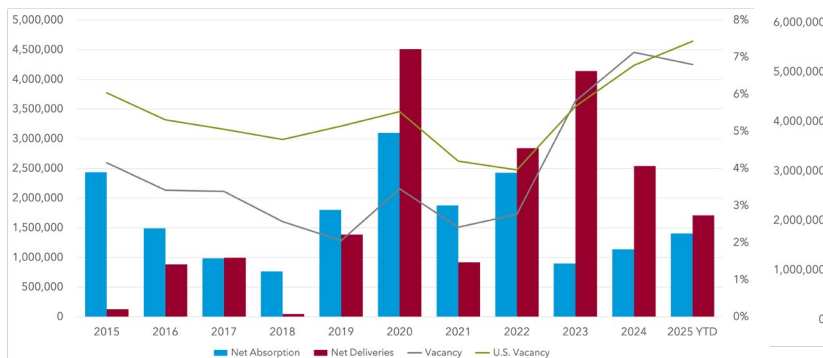
INDUSTRIAL MARKET OVERVIEW

JAKE PLOTKIN, CCIM, Vice President, Principal

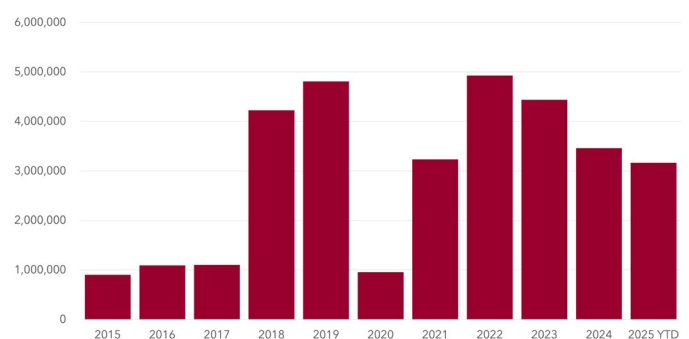
Raleigh's industrial sector posted continued growth in Q2 2025, with net absorption rising to 1.54 million SF, up from 1.40 million SF in Q1. Vacancy edged up slightly to 7.52% amid ongoing deliveries. Asking rents climbed to \$12.49 PSF, and sale prices increased to \$142 PSF. Cap rates compressed further to 7.83%, reflecting strong investor interest. The construction pipeline expanded to 4.5 million SF, signaling sustained developer confidence. Notable activity included a 175,000 SF lease in Garner and a 200,000 SF sale in Apex at \$149 PSF. Market fundamentals remain strong, supported by steady demand and a growing inventory base.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	2,190,618	1,401,729	1,137,777	1,148,858	979,307
▼ Vacancy Rate	6.80%	7.38%	7.13%	6.98%	6.30%
▲ Avg NNN Asking Rate PSF	\$12.59	\$12.35	\$12.27	\$12.20	\$12.13
▲ Sale Price PSF	\$139.00	\$137.00	\$132.00	\$137.00	\$161.00
▲ Cap Rate	8.00%	7.99%	8.27%	8.04%	8.07%
▼ Under Construction SF	3,165,148	3,904,749	3,458,569	2,672,898	2,961,786
▲ Inventory SF	107,314,159	105,965,428	105,621,642	105,124,889	104,711,812

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5100 Jones Sausage Road* Garner, NC	280,147 SF	\$50,605,117 \$180.64 PSF	KKR Real Estate Select Trust Beacon Development Company	Class A
4900 Jones Sausage Road* Garner, NC	260,954 SF	\$56,202,234 \$215.37 PSF	KKR Real Estate Select Trust Beacon Development Company	Class A
2315 Atlantic Avenue Raleigh, NC	131,130 SF	\$20,750,000 \$158.24 PSF	Beacon Development Company Grubb Ventures Services LLC	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4112 Friendship Road Apex, NC	700,000 SF	Amgen, Inc.	Genentech	Research & Development
0 McCrimmon Parkway Morrisville, NC	70,131 SF	King Combs LLC	Liquidia	Manufacturing
205 S. Rogers Lane Raleigh, NC	42,750 SF	Keystone Park Associates LLC	Sumitomo	Professional, Scientific, and Technical Services



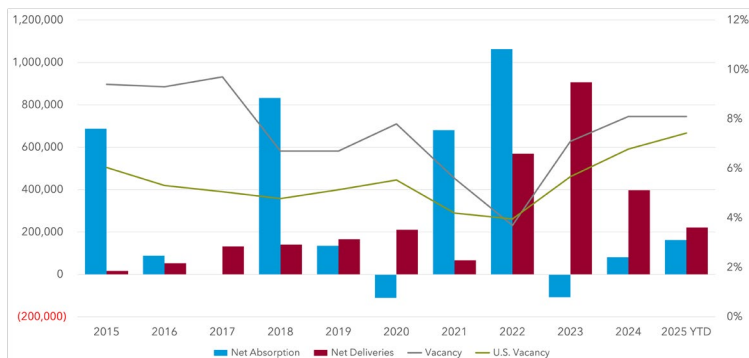
INDUSTRIAL MARKET OVERVIEW

DAVID DIVINE, SIOR, *Senior Director*

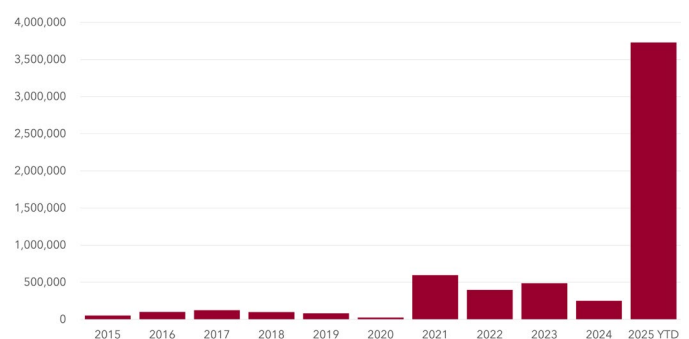
Wilmington's industrial market continued to contract in Q2 2025 with -93,185 SF of net absorption, following Q1's -109,389 SF. Vacancy held steady at 8.1%. Asking rents jumped to \$8.24 PSF from \$6.50, reflecting a shift toward newer, higher-quality product. Sale prices increased to \$71 PSF, while cap rates compressed to 8.4%, suggesting stronger buyer appetite. The construction pipeline surged to 3.73 million SF, a dramatic rise from 151,000 SF in Q1. Inventory climbed to 29.7 million SF. Despite soft absorption, forward-looking investment signals a bullish outlook on long-term demand. This analysis reflects data aggregated from Brunswick, Duplin, New Hanover, Onslow, Pender, and Sampson counties.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(93,185)	(109,389)	81,140	299,877	565,204
▲ Vacancy Rate	8.10%	7.90%	8.10%	6.80%	5.90%
▲ Avg NNN Asking Rate PSF	\$8.24	\$6.50	\$6.58	\$8.18	\$8.10
▲ Sale Price PSF	\$71.00	\$65.00	\$89.00	\$75.00	\$34.00
▼ Cap Rate	8.40%	8.80%	6.50%	6.50%	6.50%
▲ Under Construction SF	3,730,000	150,981	251,981	550,711	467,630
▲ Inventory SF	29,663,341	29,512,521	29,521,881	29,193,151	29,175,151

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
310 N. Corporate Drive Currie, NC	144,900 SF	\$27,500,000 \$189.79 PSF	M&N Construction Supply Ramm Commercial Properties	Class A
2100 Enterprise Drive NE Leland, NC	100,000 SF	\$4,736,000 \$47.36 PSF	Martin Parke Scotts Hill LLC Gray Bros Holdings LLC	Class B
2821 N. 421 Highway Wilmington, NC	10,400 SF	\$1,295,000 \$124.52 PSF	Raeford Property Holdings Weg Mancor LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9100 Lackey Road NE Leland, NC	40,574 SF	Private Owner	Undisclosed	Undisclosed
Wilmington Trade Center Wilmington, NC	22,658 SF	Edgewater Ventures	Undisclosed	Undisclosed
920 Princess Street Wilmington, NC	10,680 SF	Private Owner	Undisclosed	Undisclosed



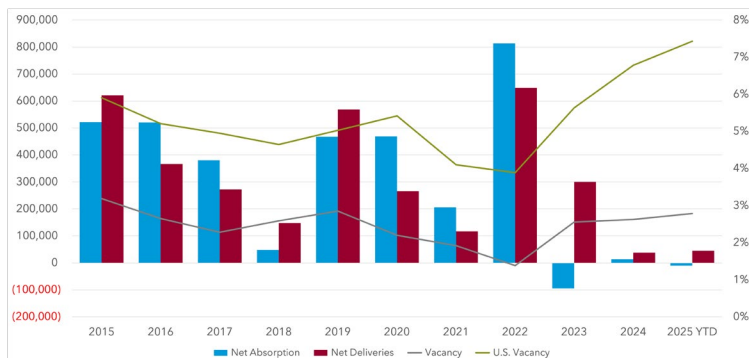
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

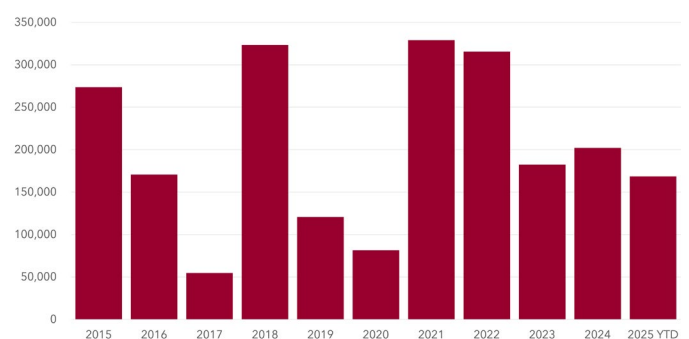
Vacancy in the Lincoln industrial market during Q2 2025 was 2.7% and decreased 0.5% over the past 12 months, meanwhile the national average increased by 0.8%. During Q2 2025, there was 42,799 SF of positive absorption, 16,905 SF delivered and 168,508 SF under construction, representing a 0.52% expansion of Lincoln's inventory. Rents were around \$7.63/SF, which is a 1.54% increase from where they were a year ago. In the past three years, rents have increased a cumulative 12%. Market cap rate for Lincoln was 10.2%, slightly above its trailing three-year average of 8.71%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 1.8%, while Lincoln's population grew by 1.67% during the same time period.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	42,799	263,066	13,810	8,492	16,477
▲ Vacancy Rate	2.70%	2.40%	2.60%	2.70%	2.50%
▼ Avg NNN Asking Rate PSF	\$7.63	\$7.67	\$7.65	\$7.60	\$7.54
◀ ▶ Sale Price PSF	\$77.00	\$77.00	\$80.00	\$80.00	\$81.00
▲ Cap Rate	10.20%	10.10%	9.70%	9.50%	9.30%
▼ Under Construction SF	168,508	196,860	202,065	228,278	241,373
▲ Inventory SF	33,470,604	33,442,252	33,425,347	33,387,884	33,357,884

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6940 Cornhusker Highway Lincoln, NE	188,604 SF	\$15,418,965 \$81.75 PSF	New Mountain Capital Cleavaer Brooks	Class B
4600 Vine Street Lincoln, NE	101,440 SF	\$4,595,000 \$45.30 PSF	Gordmans, Inc. Jean Cotter	Class B
3400 W. O Street Lincoln, NE	51,263 SF	\$5,638,930 \$110.00 PSF	Wilson Morgan Investments Lincoln Building Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2020 SW 5th Street Lincoln, NE	23,957 SF	Carpetlan	Nextlink Internet	Utilities
4535 N. 52nd Street Lincoln, NE	18,350 SF	Greenleaf Commercial Real Estate	Capital City Electric	Service
609 Van Dorn Street Lincoln, NE	13,405 SF	Krueger Development	Winsupply	Service



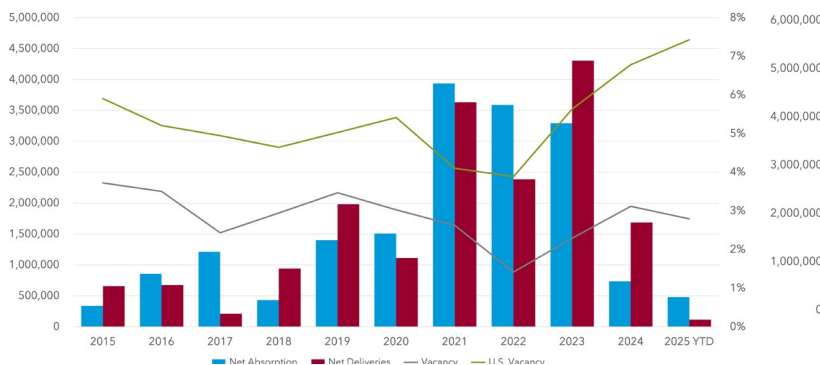
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

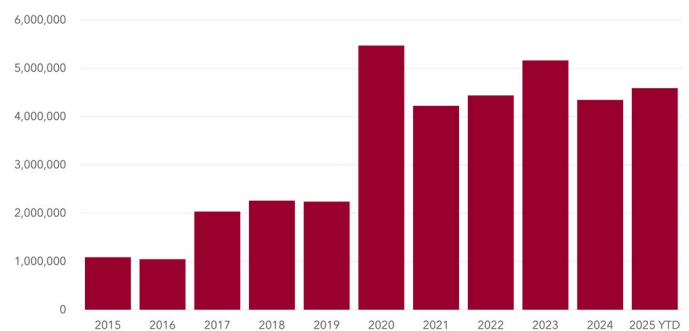
Vacancy in the Omaha industrial market during Q2 2025 was 2.6% and decreased 0.5% over the past 12 months, meanwhile the national average increased by 1.0%. During Q2 2025, there was 125,696 SF of positive absorption, 116,238 SF delivered and 4,589,936 SF under construction, representing a 4.1% expansion of Omaha's inventory. Rents were around \$8.40/SF, which is a 1.3% increase from where they were a year ago. In the past three years, rents have increased a cumulative 6.33%. Market cap rate for Omaha was 9.5%, slightly above its trailing three-year average of 8.96%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 2.4%, while Omaha's population grew by 1.2% during the same time period.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	1,069,757	1,432,063	735,238	919,095	915,370
▼ Vacancy Rate	2.60%	2.70%	3.10%	3.20%	3.10%
▼ Avg NNN Asking Rate PSF	\$8.40	\$8.45	\$8.41	\$8.36	\$8.30
▼ Sale Price PSF	\$81.00	\$82.00	\$83.00	\$80.00	\$80.00
▲ Cap Rate	9.50%	9.40%	9.10%	9.10%	9.00%
▼ Under Construction SF	4,589,936	4,604,174	4,345,722	3,782,520	4,140,558
▲ Inventory SF	110,758,003	110,641,765	110,641,765	110,576,975	110,148,707

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11502 I Street Omaha, NE	231,117 SF	\$14,500,000 \$62.74 PSF	Terravest Industries Corp Daveclo Properties	Class B
3900 Dahlman Avenue Omaha, NE	108,780 SF	\$3,700,000 \$34.01 PSF	Keller Building Service Diane Zimmerman	Class B
10351 Portal Road La Vista, NE	44,673 SF	\$6,400,000 \$143.26 PSF	Phillips Manufacturing Co. Susan Venteicher	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12125 S. 156th Street Papillion, NE	122,720 SF	R&R Realty Group	Compana Pet Brands	Manufacturing
14850 Rodina Street Springfield, NC	57,600 SF	Nebraska Warehouse Company	Mielke Oil Company	Distribution
19303 Raven Ridge Drive Gretna, NE	25,194 SF	Cutthroat Properties	Epic Custom Trailers	Retailer



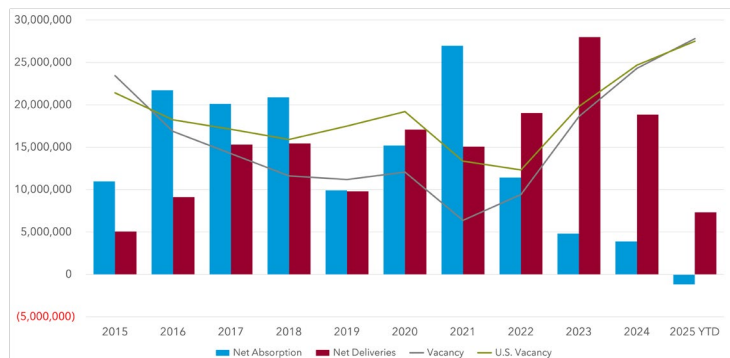
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

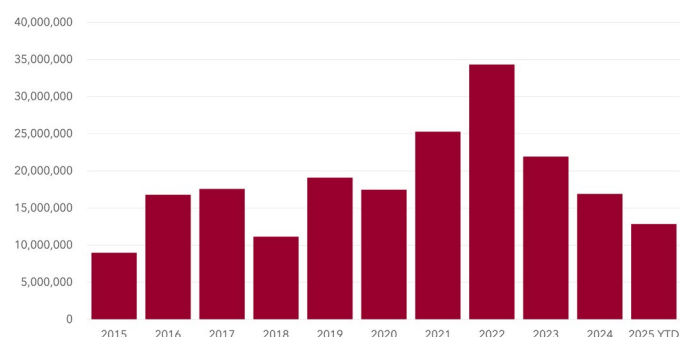
The NJ Industrial market continues to regulate to a more balanced equilibrium between tenants and landlords. Rental growth remained nearly flat. Despite record Class A asking rates, effective taking rents show the largest discount off sticker price in at least a cycle as owners offer more generous free rent, now averaging 4 months and growing. Despite some market uncertainty, leasing picked up to 83% of the 5-year average at 10.4MM SF leased; in 5 months on average. 32 leases over 100k SF were signed. 15 leases totaling 935k SF or 9% of all inked space were subleases, nearly triple QoQ. Available sublet space hit another consecutive new record of 13.9MM SF. Net absorption clocked (95k) SF as occupiers react to tariffs. Sales volume finished Q1 at \$1.1B, 84% of the 5-year average. Median pricing gained 5.6% to \$188 PSF while median cap rates decompressed 150 bps up to 7.9% as the Fed kept its target rates of 4.25% - 4.5% unchanged in June. 73.4MM SF is proposed.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ Qtrly Net Absorption SF	(95,095)	(1,068,046)	2,837,394	2,286,665	(1,206,692)
▲ Vacancy Rate	7.5%	7.2%	6.7%	6.7%	6.3%
▲ Avg NNN Asking Rate PSF	\$13.45	\$13.43	\$13.48	\$13.58	\$13.62
▲ Sale Price PSF	\$188.43	\$178.41	\$162.75	\$186.05	\$163.86
▲ Cap Rate	7.90%	6.40%	7.20%	8.70%	6.00%
▼ Under Construction SF	12,861,429	15,389,935	16,903,712	17,645,291	20,886,596
▲ Inventory SF	1,073,982,898	1,070,891,268	1,066,699,024	1,062,818,697	1,056,788,898

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5206 US Highway 130 Mansfield, NJ	610,183 SF	\$141,750,000 \$232.31 PSF	EQT Real Estate 2020 Acquisitions	Class A
1501 Cottontail Lane Somerset, NJ	519,544 SF	\$145,090,333 \$279.26 PSF	Morgan Stanley & Co. Nissan	Class B
169 Pulaski Street Bayonne, NJ	433,204 SF	\$84,630,000 \$195.36 PSF	Turnbridge Equities Waitex International Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
995 Taylors Lane Cinnaminson, NJ	1,200,000 SF	Logistics Property Co.	Maersk	Freight Transport
1501 Cottontail Lane Somerset, NJ	519,544 SF	Nissan North America	Nissan North America	Automobile Manufacturing
1 Malcolm Avenue Teterboro, NJ	515,421 SF	Hartz Mountain Industries	Western Carriers	Wine & Spirits Warehousing



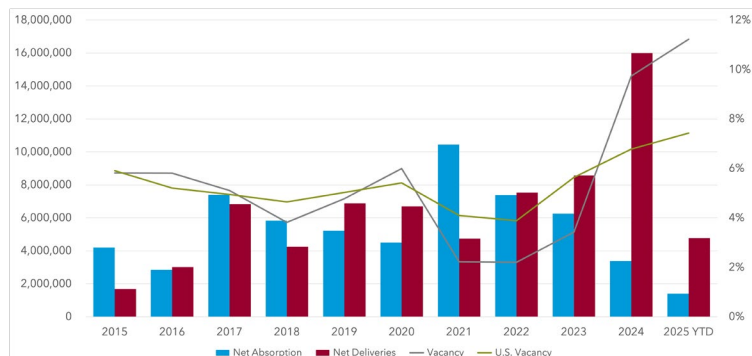
INDUSTRIAL MARKET OVERVIEW

JOHN SHARPE, *President*

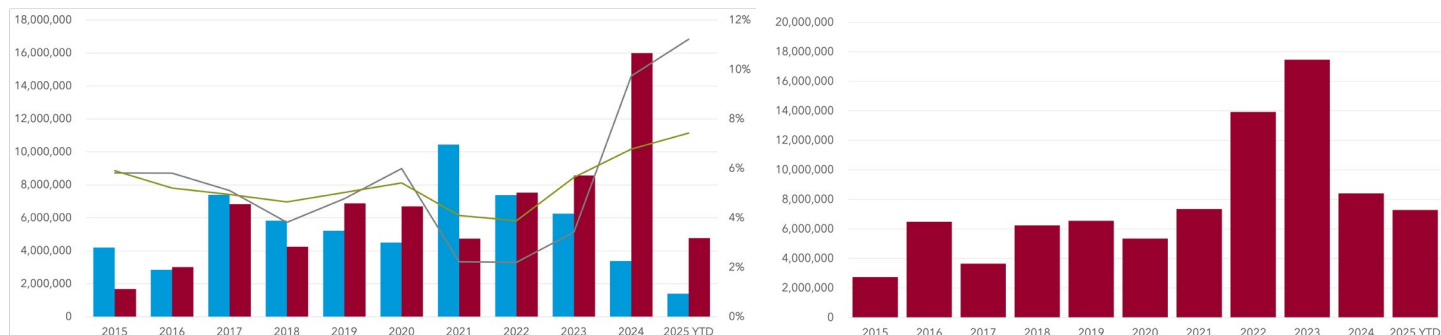
Las Vegas's industrial market is easing into a more balanced phase after years of rapid growth. Net absorption over the past year hit 3.2 million square feet, while vacancy rose slightly to 10.9% as the market absorbs recent deliveries. Developers are tapping the brakes, with construction down to 7.2 million square feet. Rents held steady at \$14 PSF per year, and investment metrics remained firm at \$210 PSF with a 5.8% cap rate. Though activity has cooled from record highs, demand remains solid. The shift reflects a healthy recalibration, not a slowdown. Growth is still underway, with a more measured pace and greater stability.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	3,229,858	4,614,761	3,381,433	3,883,643	4,644,386
▲ Vacancy Rate	10.90%	10.30%	9.70%	8.30%	7.00%
▼ Avg NNN Asking Rate PSF	\$14.31	\$14.33	\$14.23	\$14.12	\$14.03
◀ ▶ Sale Price PSF	\$210.00	\$210.00	\$214.00	\$211.00	\$209.00
◀ ▶ Cap Rate	5.80%	5.80%	5.70%	5.70%	5.70%
▼ Under Construction SF	7,283,399	8,830,485	8,410,186	10,412,816	12,486,264
▲ Inventory SF	195,815,732	194,103,821	191,040,889	187,288,241	184,197,478

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3300 Birtcher Drive Las Vegas, NV	138,000 SF	\$21,252,931 \$154.01 PSF	Panattoni Inc.	Class C
7180 Myers Street Las Vegas, NV	83,280 SF	\$24,117,760 \$289.60 PSF	Switch, Inc. Habitat Development	Class A
5075 W. Diablo Drive Las Vegas, NV	77,554 SF	\$19,244,250 \$248.14 PSF	Dalfen Industrial Wade H. Cable	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4150 E. Cheyenne Avenue Las Vegas, NV	239,800 SF	Prologis	Walker Furniture	Retailer
2300 W. Carey Avenue Las Vegas, NV	198,720 SF	Lincoln Property Co.	Undisclosed	Undisclosed
3950 Alto Avenue Las Vegas, NV	177,596 SF	Clarion Partners	DHL	Transportation & Warehousing



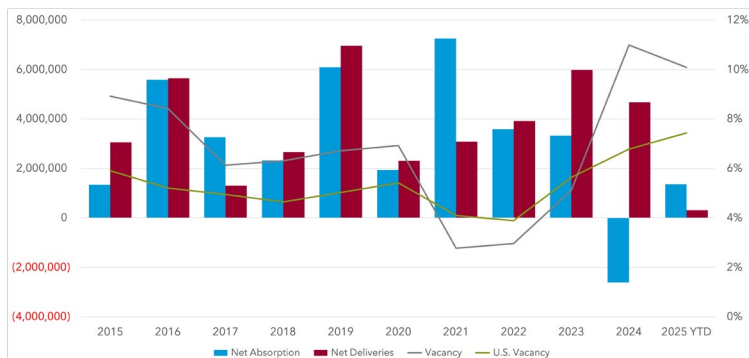
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

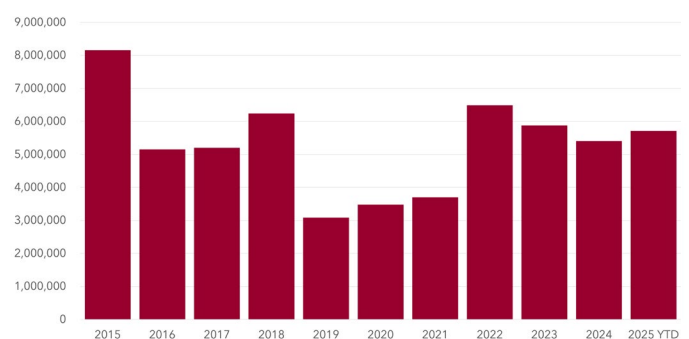
We are in a “Good News–Bad News” scenario here in Northern Nevada as it pertains to industrial. Good News: 1. We had positive absorption last quarter for the first time in awhile; 2. We are still situated in a location which uniquely services the West coast for Distribution without being in California. Bad News: 1. We have much higher than normal vacancy; 2. There is still almost 6 million Sq. Ft. of space under construction; 3. Available ground is getting scarce, causing continued purchase of vacant ground (while it is still available) keeping the construction cycle at accelerated paces. How all of this shakes out will depend on the strength of the market nationally and it will vary between short term and long term outlooks.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	219,084	(1,634,537)	(2,613,930)	(4,338,577)	(2,154,979)
▼ Vacancy Rate	10.7%	11.2%	11.0%	11.9%	9.7%
▼ Avg NNN Asking Rate PSF	\$9.21	\$9.26	\$9.26	\$9.20	\$9.20
▼ Sale Price PSF	\$132.11	\$132.73	\$132.07	\$130.14	\$128.71
▲ Cap Rate	6.4%	6.3%	6.3%	6.3%	6.3%
▲ Under Construction SF	5,709,595	5,218,095	5,403,487	4,781,987	5,856,506
▲ Inventory SF	120,378,389	120,352,509	120,067,757	120,037,257	118,788,138

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
695 Vista Boulevard Sparks, NV	323,070 SF	\$61,400,000 \$190.05 PSF	Invesco Link	Class B
12035 Moya Boulevard Reno, NV	654,500 SF	\$59,875,000 \$91.48 PSF	Prologis Tristar Products	Class A
420 Ingenuity Avenue Sparks, NV	195,000 SF	\$35,100,000 \$180.00 PSF	Robert Mueller Panattoni	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1400 Electric Avenue Sparks, NV	202,800 SF	Buzz Oates	Undisclosed	Electrical Contractor
1190 Trademark Drive Reno, NV	198,000 SF	Link	InMusic	Distribution
625 Waltham Way McCarran, NV	180,000 SF	Link	Savanah River	3PL



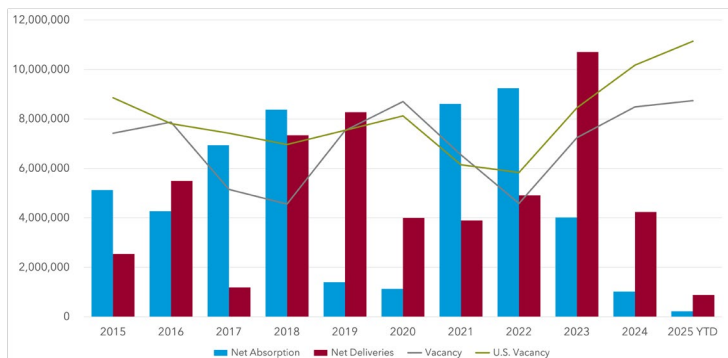
INDUSTRIAL MARKET OVERVIEW

CHRIS VITORI, Vice President

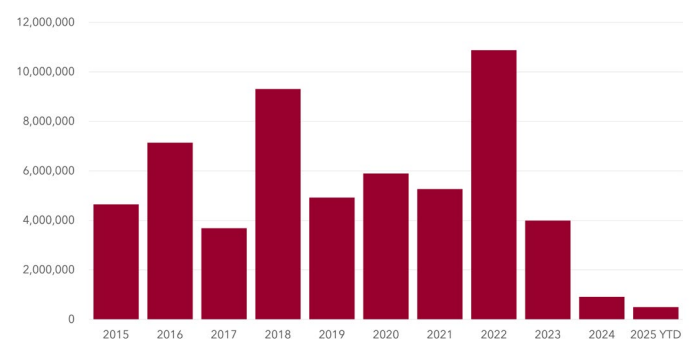
In Q2 2025, Cincinnati's industrial market showed signs of stabilization amid a slowdown in new deliveries and moderate leasing activity. The vacancy rate declined to 5.8%, below the national average of 7.4%, despite 9 million SF returned to the market in the past year. Annual rent growth cooled to 5.5%, yet remained above pre-pandemic levels. Construction dropped to a decade low, with only 830,000 SF underway. Institutional investment increased, especially in the Tri-County and Airport submarkets. Demand was strongest for small bay properties, while macroeconomic uncertainty and tenant rightsizing continued to shape market dynamics. Slowing deliveries coupled with moderate leasing activity and positive net absorption will create potential tightening in the second half of 2025 if trends continue.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	2,099,865	3,154,429	1,017,227	1,854,755	1,456,501
▲ Vacancy Rate	5.79%	5.26%	5.66%	5.83%	5.76%
▲ Avg NNN Asking Rent PSF	\$7.76	\$7.71	\$7.62	\$7.50	\$7.34
▲ Sale Price PSF	\$74.27	\$72.99	\$70.98	\$69.20	\$67.01
▼ Cap Rate	8.42%	8.47%	8.54%	8.58%	8.64%
▼ Under Construction	828,564	1,334,564	1,208,864	1,238,650	2,528,600
▲ Inventory	364,221,246	363,715,246	363,340,946	363,203,195	361,876,245

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1765-1795 Worldwide Boulevard Hebron, KY	387,200 SF	\$29,040,000 \$75.00 PSF	NorthPoint Development IDI Logistics	Class A
101 Production Drive Harrison, OH	232,880 SF	\$9,000,000 \$38.65 PSF	Schostak Brothers & Company Link Logistics Real Estate	Class C
7108 Shona Drive Cincinnati, OH	105,000 SF	\$11,000,000 \$104.76 PSF	Gibraltar Industries, Inc. Kevin F. Hoskins	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7753 Union Centre Boulevard West Chester, OH	108,960 SF	NorthPoint Development	Oats Overnight	Grain And Field Beans
6283 Tri Ridge Boulevard Loveland, OH	93,667 SF	Clermont County Port Authority	Cold Jet	Manufacturing
6283 Tri Ridge Boulevard Loveland, OH	53,333 SF	Clermont County Port Authority	International Paper	Manufacturing



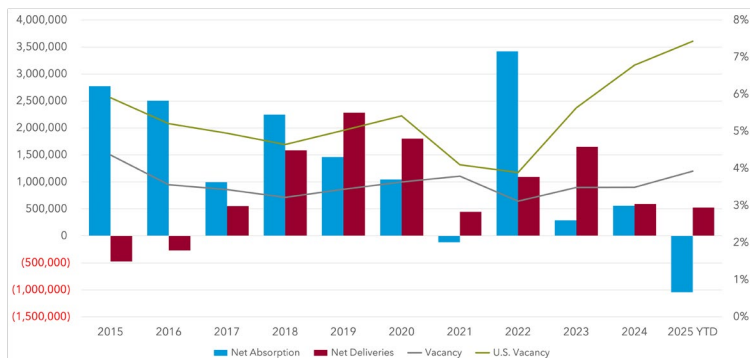
INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, *Senior Associate*

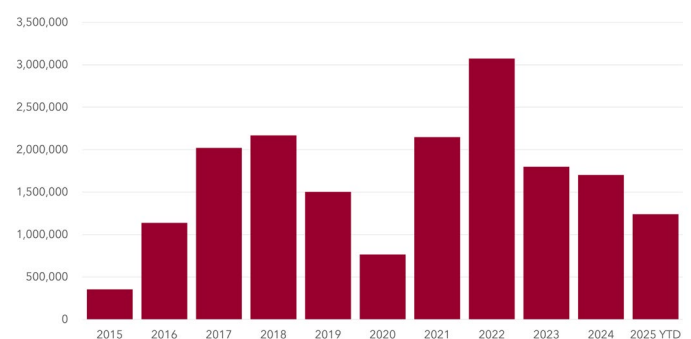
Despite rising industrial vacancies in Cleveland due to negative net absorption and weaker demand from logistics and home goods retailers, the vacancy rate remains low at 3.9%, well below the national average of 7.4%. Limited new construction and strong renewal activity have helped stabilize the market. New lease volume dropped 23% year-over-year, and net absorption was -1.3 million SF over the past 12 months. Still, low availability supports landlords, with rent growth at 4.4%-well above the national average of 1.7%. Though net absorption may stay weak, minimal new deliveries should keep vacancy impacts limited through year-end.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(1,544,521)	(36,860)	558,853	611,151	(155,177)
▲ Vacancy Rate	3.99%	3.75%	3.48%	3.52%	3.43%
▲ Avg NNN Asking Rate PSF	\$6.82	\$6.81	\$6.69	\$6.62	\$6.52
▲ Sale Price PSF	\$50.82	\$50.39	\$49.81	\$49.14	\$48.48
▼ Cap Rate	10.51%	10.54%	10.53%	10.52%	10.49%
▲ Under Construction SF	1,240,300	1,191,000	1,703,014	1,435,414	1,106,574
▲ Inventory SF	356,335,814	355,840,950	355,315,916	355,341,516	355,386,266

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1814 E. 45th Street Cleveland, OH	444,221 SF	\$790,000 \$1.78 PSF	Lonco Holdings LLC GE Lighting, Inc.	Class C
6560 Juniata Avenue Cleveland, OH	131,000 SF	\$600,000 \$4.58 PSF	Difiore Family Properties LLC Shell Construction, Inc.	Class C
13325 Darice Parkway Strongsville, OH	112,150 SF	\$8,216,230 \$73.26 PSF	Plymouth Industrial REIT, Inc. Investcorp	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9575 State Route 44 Shalersville, OH	408,767 SF	Geis Companies	Piping Rock	Distribution
1461-1503 Exeter Road Akron, OH	286,381 SF	Lockheed Martin	Undisclosed	Manufacturing
30339 Diamond Parkway Glenwillow, OH	266,803 SF	Plymouth Industrial REIT, Inc.	Winston Products	Distribution



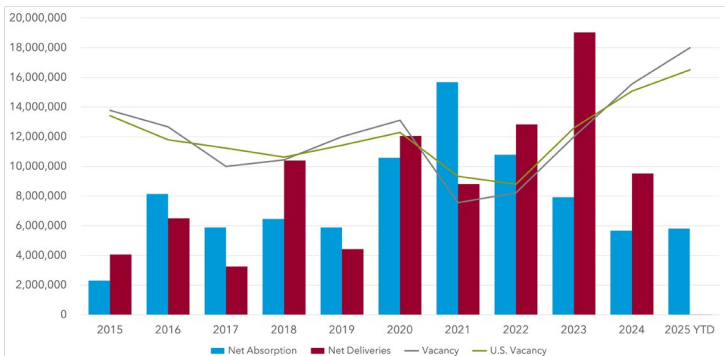
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Founding Principal*

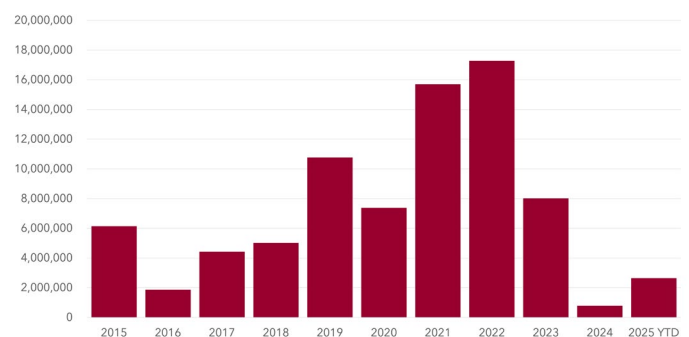
The market continues to demonstrate strong fundamentals, with tenant demand remaining steady across logistics, manufacturing, and e-commerce sectors. We're seeing increased interest in modern bulk facilities, where vacancy rates have been tightening-especially in newer construction-thanks to ongoing expansion activity. Development is picking up momentum, with a healthy pipeline of projects either recently completed or breaking ground, especially in the product under 300,000 SF. From a leasing standpoint, we're advising clients to act decisively-space is leasing faster, and competition remains elevated for high-quality product. Q2 reaffirmed Columbus as a stable, attractive market for both users and investors looking for strategic positioning in the Midwest logistics corridor.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	1,941,402	3,459,958	1,985,604	1,431,216	1,609,144
▲ Vacancy Rate	8.10%	7.40%	7.00%	7.00%	6.70%
▲ Avg NNN Asking Rate PSF	\$7.02	\$6.99	\$6.94	\$6.89	\$6.91
▲ Sale Price PSF	\$104.95	\$93.00	\$89.00	\$85.00	\$89.00
▼ Cap Rate	5.95%	6.17%	6.15%	6.35%	6.50%
▲ Under Construction SF	2,650,582	1,083,489	3,239,002	3,263,002	6,180,145
▲ Inventory SF	374,143,662	370,774,605	367,497,859	361,112,230	357,022,184

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11555 Briscoe Parkway New Albany, OH	1,215,000 SF	\$135,994,950 \$111.93 PSF	ElmTree Funds VanTrust	Class A
2500 Creekside Parkway Obetz, OH	254,099 SF	\$26,670,231 \$104.96 PSF	ARES Mgmt Olympus Ventures	Class A
4448 Rickenbacker Parkway E Columbus, OH	429,188 SF	\$67,421,143 \$157.09 PSF	Eaton Vance Prologis/CRAA	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12530 Refugee Road Pataskala, OH	1,277,851 SF	TPA Group	Boren Logistics	3PL
6780 Schieser Farms Road Columbus, OH	864,000 SF	Pinchal & Co	ODW Logistics	3PL
167 Heritage Drive Pataskala, OH	766,663 SF	EQT Real Estate	Ryder Logistics	3PL



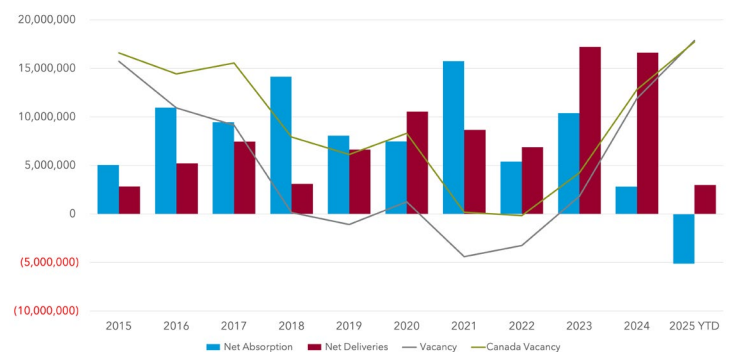
INDUSTRIAL MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, Real Estate Intelligence Department

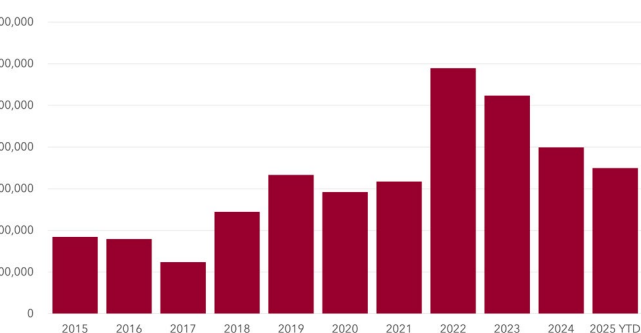
Industrial vacancy and availability rates are rising across the GTA due to a surge in speculative development initiated during the post-COVID boom. Demand has softened, with tariffs now weighing on manufacturing, especially in steel and automotive sectors. GTA East and North GTA West saw the most significant increases in inventory. Rental growth has slowed and is forecast to turn negative, while construction activity is tapering off despite net deliveries staying above historical norms. Sales volumes remain healthy, but investment sentiment is cautious. Cap rates have edged higher, reflecting shifting market dynamics amid broader economic uncertainty.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(1,141,010)	1,314,829	2,815,795	2,494,132	6,979,662
▲ Vacancy Rate	4.2%	3.6%	3.3%	2.8%	2.4%
▼ Avg NNN Asking Rate PSF	\$19.57	\$19.78	\$19.80	\$19.75	\$19.50
◀ ▶ Sale Price PSF	\$361.00	\$361.00	\$357.00	\$352.00	\$347.00
▼ Cap Rate	4.70%	4.70%	4.70%	4.70%	4.60%
▼ Under Construction SF	17,477,932	18,960,773	19,959,107	25,349,933	27,750,500
▲ Inventory SF	895,316,311	893,317,852	892,330,311	884,216,628	879,667,900

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
33 W. Beaver Creek Road Richmond Hill, ON	350,000 SF	\$39,500,000 \$112.86 PSF	KingSett Capital Eurofase	Class B
6865 Northwest Drive** Mississauga, ON	164,274 SF	\$47,327,253 \$288.10 PSF	Janda, Inc. BGO	Class C
1218 S. Service Road, W *** Oakville, ON	128,338 SF	\$30,086,040 \$234.43 PSF	Dream Industrial REIT Crestpoint Real Estate Inv. Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD); **Part of a 3-Property Portfolio; ***Part of a 2-Property Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1565 Thornton Road N Oshawa, ON	370,000 SF	Panattoni Development	Undisclosed	Undisclosed
560 Hensall Circle Mississauga, ON	211,592 SF	Triovest	CJ Group of Companies	Commercial Printing
6750 Campbellville Road Milton, ON	130,194 SF	Emery Investments	Angelcare Group	Womens Clothing



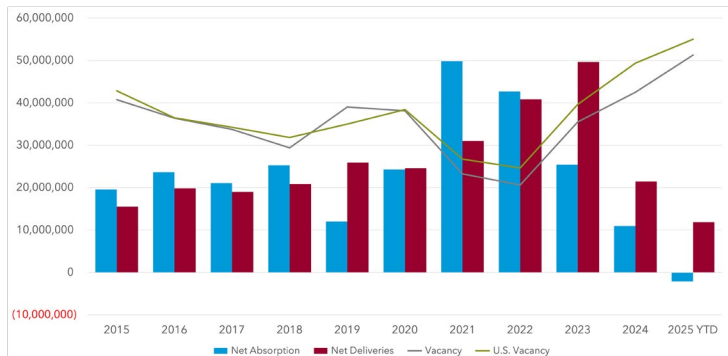
INDUSTRIAL MARKET OVERVIEW

ANDREW MAYER, *Research Analyst*

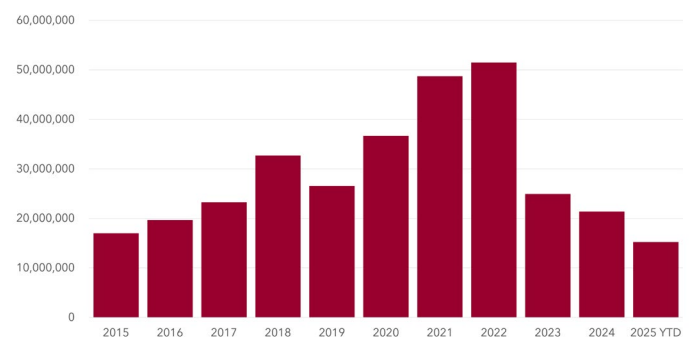
The Eastern Pennsylvania industrial market showed signs of modest improvement in the second quarter of 2025, posting over 1.5 million square feet of positive net absorption. While broader market activity remains subdued due to ongoing macroeconomic pressures, the quarter's absorption provides a cautiously optimistic signal for the remainder of the year. More than 5 million square feet of new industrial product was delivered this quarter. At the same time, projects under construction declined, and the vacancy rate held relatively steady, leading to an indication that the market may be gradually moving toward a more balanced state following the elevated construction levels of recent years. While conditions remain mixed, the market appears to be finding a more sustainable footing. The second half of 2025 will be important in determining whether this early momentum can be maintained.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	7,562,657	7,563,216	10,962,221	10,583,320	10,859,762
▲ Vacancy Rate	8.80%	8.50%	7.90%	7.90%	8.00%
▲ Avg NNN Asking Rate PSF	\$8.44	\$8.38	\$8.44	\$8.29	\$8.41
▲ Sale Price PSF	\$96.00	\$87.00	\$110.00	\$119.00	\$98.00
▲ Cap Rate	8.38%	7.15%	7.42%	7.46%	6.49%
▼ Under Construction SF	15,231,550	18,300,013	21,387,287	25,349,282	33,050,317
▲ Inventory SF	1,315,241,685	1,310,304,819	1,303,390,963	1,297,841,839	1,287,594,649

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5206 US Highway 130 Mansfield, NJ	610,183 SF	\$141,800,000 \$232.39 PSF	EQT Real Estate 2020 Acquisitions	Class A
143 Mahanoy Avenue Tampaqua, PA	469,000 SF	Details Pending	Details Pending Alan James, Inc.	Class A
800 Coopertown Road Delanco, NJ	271,336 SF	\$30,500,000 \$112.41 PSF	DH Property Holdings Soho Studio Corp.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
995 Taylors Lane Cinnaminson, NJ	1,200,000 SF	Logistics Property Company	Maersk	Transportation & Warehousing
451 E. Arthur Gardner Parkway Hazelton, PA	1,058,484 SF	NorthPoint Development	RJW Logistics	Transportation & Warehousing
675 Allen Road Carlisle, PA	833,300 SF	USAA	Amazon	Retailer



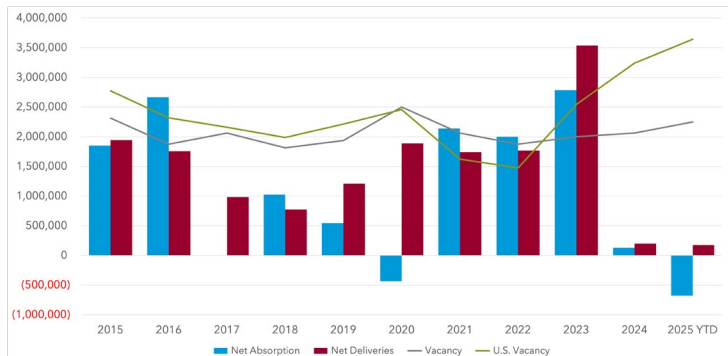
INDUSTRIAL MARKET OVERVIEW

HEATHER KREIGER, CCIM, *Regional Research Director, Principal*

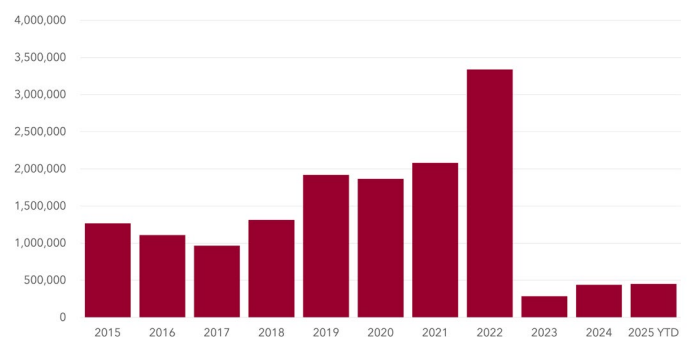
In Q2 2025, the Western Pennsylvania industrial market posted 514,199 square feet of negative net absorption (TTM), marking the first quarterly decline in a year. The overall vacancy rate held steady at 5.2%, reflecting stable occupier conditions despite softened demand. Asking rents remained unchanged at \$8.59 per square foot triple net. Construction activity persisted with 176,000 square feet delivered and 452,122 square feet underway. While the market saw a pause in leasing momentum, core fundamentals remained relatively balanced heading into the second half of the year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(514,199)	120,030	128,928	1,819,020	1,762,997
◀ ▶ Vacancy Rate	5.2%	5.1%	4.9%	4.8%	5.0%
▼ Avg NNN Asking Rate PSF	\$8.59	\$8.72	\$8.59	\$8.26	\$7.87
◀ ▶ Sale Price PSF	\$63.00	\$63.00	\$63.00	\$64.00	\$63.00
▲ Cap Rate	8.82%	8.81%	8.78%	8.66%	8.60%
▼ Under Construction SF	452,122	552,542	439,060	441,460	276,400
▲ Inventory SF	205,142,579	204,966,579	205,016,079	205,013,679	205,067,887

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2 Preble Avenue Pittsburgh, PA	352,627 SF	\$1,032,750 \$2.93 PSF	Huckenstein Mechanical Service, Inc. Michael & Paul D'Amico	Class C
100 Union Street Bridgeville, PA	96,109 SF	\$2,780,000 \$28.93 PSF	Keystone Redi Mix LLC Silhol Builders Supply Company	Class C
30 Duquesne Light Drive Elrama, PA	93,937 SF	\$1,301,200 \$14.00 PSF	Joel & Co Construction Commercial Liability Partners	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1001 E. Waterfront Drive Munhall, PA	353,431 SF	GIC Real Estate	Ascent Industries Co (Renewal)	Manufacturing
100 Papercraft Park Pittsburgh, PA	323,431 SF	STAG Industrial	American Beverage (Renewal)	Wholesaler
1080 River Road Pittsburgh, PA	126,615 SF	Golden East Investors	Pittsburgh Water	Utility



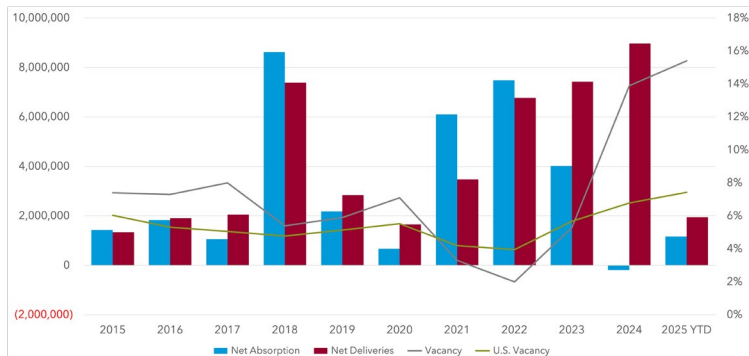
INDUSTRIAL MARKET OVERVIEW

RYAN WELCH, *Principal*

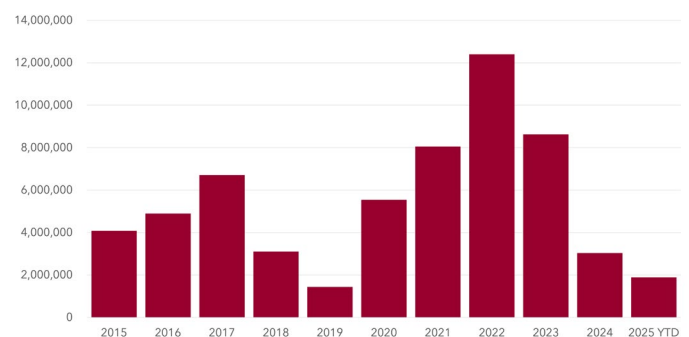
Charleston's industrial market showed steady performance in Q2 2025, with 668,023 SF of net absorption, up from 501,249 SF in Q1. Vacancy rose to 15.3%, continuing its climb from 10.4% in Q2 2024. Speculative construction has slowed as the market works through recent deliveries. Despite elevated vacancy, leasing remains active, driven by port-related logistics. While trade tensions may delay some decisions, tenant interest is strong. With speculative activity easing and absorption staying positive, Charleston is well-positioned for recovery. The market's fundamentals remain solid, reinforcing Charleston's role as a key logistics and distribution hub in the Southeast.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	668,023	501,249	588,642	335,683	401,729
▲ Vacancy Rate	15.34%	14.59%	13.90%	12.32%	10.41%
▲ Avg NNN Asking Rate PSF	\$8.70	\$8.60	\$8.45	\$8.32	\$8.22
▲ Sale Price PSF	\$192.00	\$184.00	\$128.00	\$72.00	\$140.00
▼ Cap Rate	7.46%	7.78%	7.79%	7.86%	7.80%
▼ Under Construction SF	1,890,757	2,386,453	3,033,638	3,372,871	5,228,650
▲ Inventory SF	102,815,550	102,319,854	100,864,605	99,741,217	97,836,891

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3191 Ashley Phosphate Road North Charleston, SC	246,735 SF	21,125,000 \$85.00 PSF	Citimark Management Co., Inc. Dogwood Propco SC	Class C
860 Main Road Johns Island, SC	108,848 SF	11,250,000 \$103.00 PSF	Obelisk Real Estate Partners GHP Main Road LLC	Class C
5101 Coosaw Creek Boulevard North Charleston, SC	95,539 SF	5,750,000 \$60.00 PSF	SCP RCB Coosaw Creek Blvd LLC Coosaw Enterprises LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
241 Jedburg Road Summerville, SC	621,920 SF	Undisclosed	Harbor Logistics	Logistics
5031 Ladson Industry Drive Ladson, SC	230,030 SF	Undisclosed	Coastal Logistics	Logistics
9004 Sightline Drive Ladson, SC	65,000 SF	Undisclosed	Undisclosed	Undisclosed



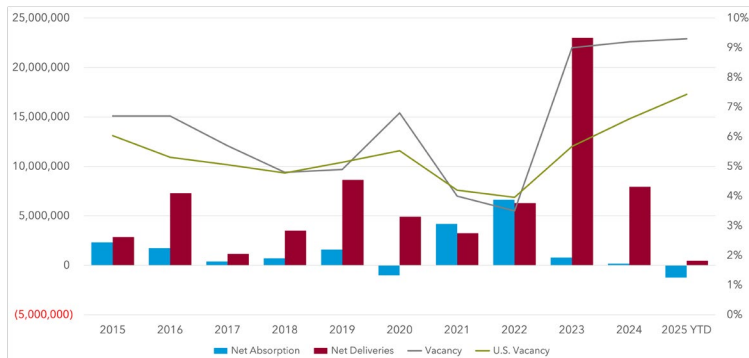
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, *President*

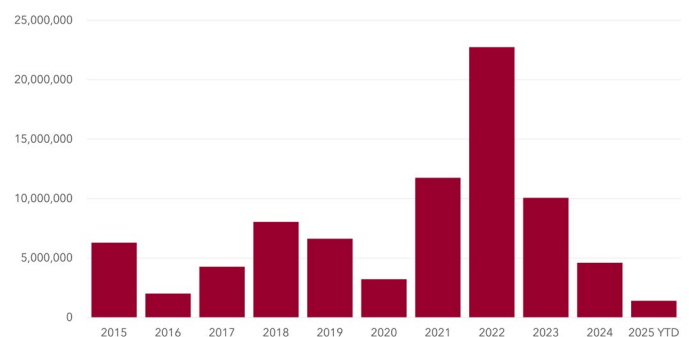
In Q2 2025, the Greenville/Spartanburg industrial market continued to see an increase of activity across the board coming off a strong Q1 2025. We had a large 1,091,888 facility in Greer get leased to DHL, and a 408,240 SF cross-dock facility in Piedmont sold almost \$100 / SF. Our office proudly represented the seller in the second largest transaction of the quarter with selling a 172,725 SF class-b facility in Greer. In Class-A industrial, we're only tracking 1,400,000 SF in speculative construction, but we've also seen an uptick in build-to-suits that account for another 2,000,000 in under construction. Overall, activity has increased dramatically since the election and we're seeing an uptick in manufacturing.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	5,060,325	8,746,615	3,747,319	3,950,473	3,675,418
▲ Vacancy Rate	9.30%	8.40%	10.20%	10.20%	9.40%
▲ Avg NNN Asking Rent PSF	\$6.89	\$6.01	\$5.91	\$5.74	\$5.50
▲ Sale Price PSF	\$66.42	\$66.11	\$63.87	\$62.00	\$61.00
▼ Cap Rate	8.90%	9.00%	7.20%	8.90%	8.86%
▼ Under Construction	1,400,000	3,890,802	4,609,501	2,617,414	5,666,536
▲ Inventory	256,198,515	255,704,214	254,988,515	254,988,515	251,797,433

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1810 Easley Highway Piedmont, SC	408,240 SF	\$40,650,000 \$99.57 PSF	HGIT 1810 Easley Highway LLC Gray Industrial Realty 7 LLC	Class A
6 Shelter Drive Greer, SC	172,725 SF	\$16,100,000 \$93.21 PSF	Ag-apg Shelter Property Owner LLC Lindstrom Holdings, Inc.	Class B
190 Baby Road Spartanburg, SC	113,000 SF	\$4,000,000 \$35.40 PSF	Gratimax LLC David A. Keller	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
160 Smith Farms Greer, SC	1,091,888 SF	Red Rocks Development	DHL	Logistics
134 Long Road Williamston, SC	560,240 SF	Farpoint	Undisclosed	3PL
171 International Park Drive Spartanburg, SC	336,960 SF	Brennan Investment Group	ZF Transmissions	Manufacturing



INDUSTRIAL MARKET OVERVIEW

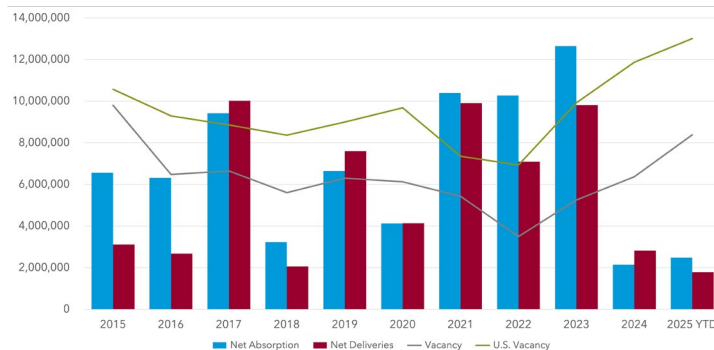
JIM RODRIGUES, SIOR, *President*

Nashville's industrial market remained resilient in Q2 2025, with vacancy edging up slightly to 4.79%. Despite this modest rise, net absorption rebounded, signaling healthy demand. Asking rents held steady at \$9.31 PSF, while construction slowed to just 3.7 million square feet-the lowest level since 2017. Much of today's vacancy is tied to a handful of large-block spaces, offering little relief to users under 100,000 SF. Developers remain focused on Nashville, but entitlement timelines continue to lengthen. Once a viable site is secured, staying the course is critical-those who pause risk losing ground to others willing to work through the challenges. As supply tightens, tenants should act while opportunity remains.

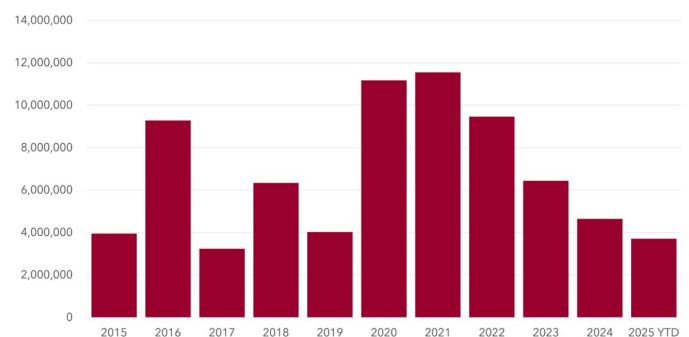
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	3,301,348	220,450	2,146,060	4,737,036	8,080,353
▲ Vacancy Rate	4.79%	4.74%	3.64%	3.9%	4.0%
▼ Avg NNN Asking Rate PSF	\$9.31	\$9.34	\$9.40	\$9.57	\$9.94
◀ ▶ Sale Price PSF	*	*	*	*	*
◀ ▶ Cap Rate	*	*	*	*	*
▼ Under Construction SF	3,711,565	4,584,559	4,642,920	5,061,612	4,875,492
▲ Inventory SF	276,246,746	273,871,264	274,538,669	274,058,652	272,872,241

*Please contact Lee & Associates Nashville for Sale Price and Cap Rate Information

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Central Logistics Park West Lebanon, TN	742,196 SF	\$110,000,000 \$148.21 PSF	Bentall Green Oak Stonelake Capital Partners	Class A
1301 Richard Petty Way Lebanon, TN	618,912 SF	\$116,062,576 \$187.53 PSF	Amazon Panattoni	Class A
1329 Gateway Drive Gallatin, TN	200,000 SF	\$16,619,995 \$83.10 PSF	Samick Music Corp Accelerated Christian Education	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1171 Vaughn Parkway Portland, TN	750,000 SF	Henkel Corporation	Servone	3PL
445 Couchville Industrial Boulevard* Mount Juliet, TN	717,160 SF	Dream Industrial REIT	Nissan North America	Automotive
50 Logistics Drive* Mount Juliet, TN	224,447 SF	IDI Logistics	Dart Logistics	Transportation

*Lee & Associates Nashville Deal



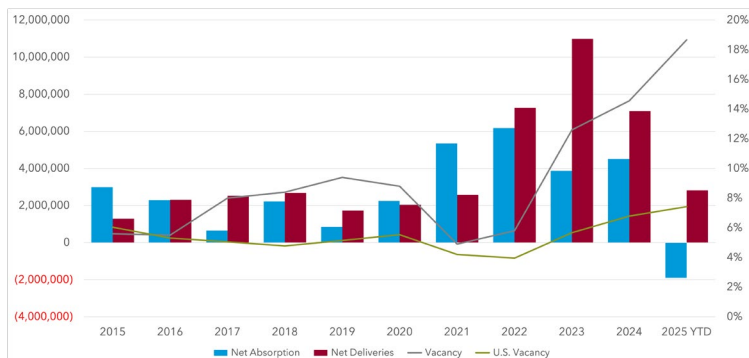
INDUSTRIAL MARKET OVERVIEW

ADAM GREEN, SIOR, *President*

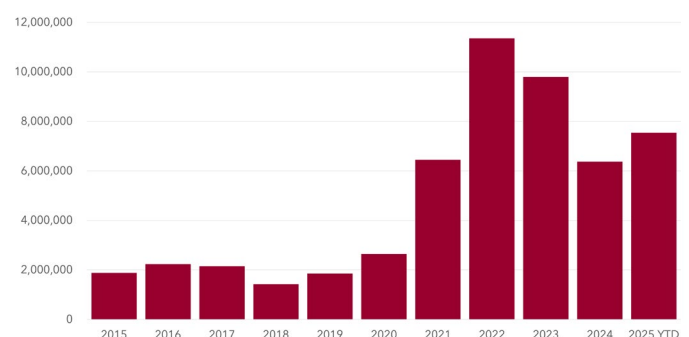
Austin's industrial market continues to adjust after delivering more than 30 million SF over the past four years. Vacancy rose to 18.67% in Q2 2025, up from 15.82% last quarter, reflecting the challenge of absorbing new supply. Still, 12-month net absorption remained positive at 592,679 SF, signaling ongoing tenant demand. Asking rents softened to \$12.52 PSF, and under-construction volume increased to approx 7.5 million SF. While elevated vacancy will take time to work through, fundamentals suggest the market is gradually finding its footing.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	592,679	1,654,669	4,509,153	5,652,440	6,275,466
▲ Vacancy Rate	18.67%	15.82%	14.56%	13.55%	12.48%
▼ Avg NNN Asking Rent PSF	\$12.52	\$12.94	\$15.38	\$15.07	\$15.04
▼ Sale Price PSF	\$185.00	\$196.00	\$202.00	\$191.00	\$161.00
▲ Cap Rate	*	*	*	*	*
▲ Under Construction	7,539,170	4,445,516	6,373,896	6,503,161	6,761,530
▲ Inventory	108,727,814	106,348,936	102,873,265	100,954,751	99,397,856

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
ATX 130 Building 1 / SH 130 & Elroy Austin, TX	120,440 SF	\$24,900,000 \$206.74 PSF	Spaulding and Slye Jackson Shaw	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Austin Hills Commerce Building 1 Austin, TX	296,960 SF	Sansone Group	Undisclosed EV Manufacturer	Automobiles
Northgate 35 Commerce Center Pflugerville, TX	104,884 SF	Brookfield Properties	Stone Alliance	Home Improvement
Southpark Commerce IV Austin, TX	95,000 SF	AEW Capital Management	Burlebo	Clothing



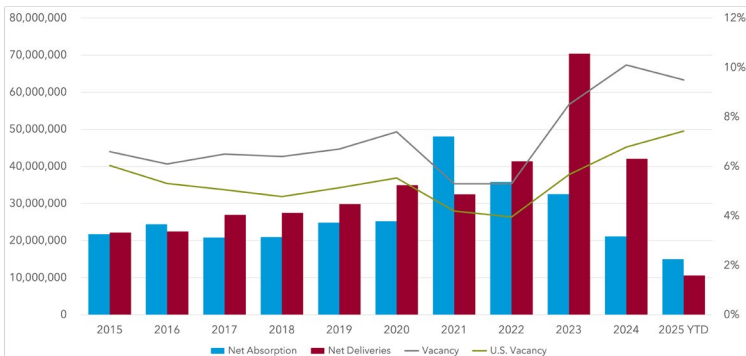
INDUSTRIAL MARKET OVERVIEW

REID BASSINGER, SIOR, *Principal*

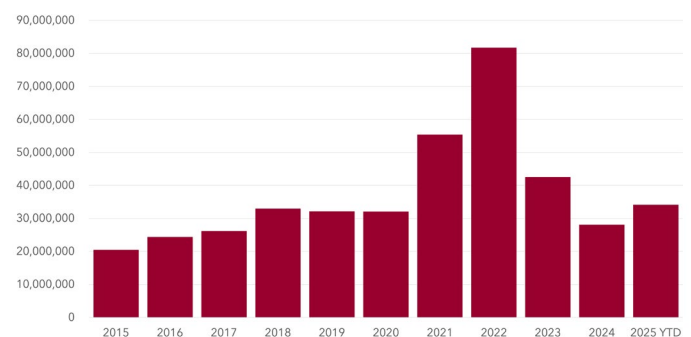
The Dallas-Fort Worth industrial market remains on a path of growth, with vacancy rates continuing to trend below 10%, reflecting sustained demand for space. This quarter, nearly 7 million square feet of new industrial space was delivered, more than doubling the volume from Q1. This ongoing pace of deliveries highlights a steady upward trend in construction activity. While current development levels still trail the peaks seen in 2022, the market's continued expansion points to a healthy balance of supply and demand and reinforces long-term stability across the region.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	24,534,281	27,509,343	20,959,285	24,164,177	26,505,751
▼ Vacancy Rate	9.5%	9.6%	10.1%	10.0%	10.0%
▲ Avg NNN Asking Rent PSF	\$8.94	\$8.56	\$8.77	\$9.07	\$9.06
▲ Sale Price PSF	\$124.00	\$123.00	\$116.00	\$114.00	\$112.00
◀ ▶ Cap Rate	6.40%	6.40%	6.60%	6.60%	6.60%
▲ Under Construction	34,585,252	30,324,796	28,086,688	25,116,656	25,342,085
▲ Inventory	1,075,403,865	1,068,645,674	1,065,356,002	1,060,618,519	1,053,425,027

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2900 S. Valley Parkway - Bldg 5 Lewisville, TX	1,022,146 SF	Undisclosed	Majestic Realty Co. Northwestern Mutual Life Insurance	Class A
2710 Edmonds Lane - Bldg 3 Lewisville, TX	1,020,030 SF	Undisclosed	Majestic Realty Co. Northwestern Mutual Life Insurance	Class A
405 Westport Parkway Fort Worth, TX	400,565 SF	Undisclosed	CTDI Molto Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1401-1501 E. Pleasant Run Road Wilmer, TX	1,027,068 SF	Grandview Partners	Owens Corning	Manufacturing
1285 Akron Way Forney, TX	712,900 SF	Hunt Southwest	Hayes Co.	Logistics
3400 N. Sylvania Avenue Fort Worth, TX	699,246 SF	Ares Industrial Real Estate Income Trust Inc.	DHL	Transportation and Warehousing



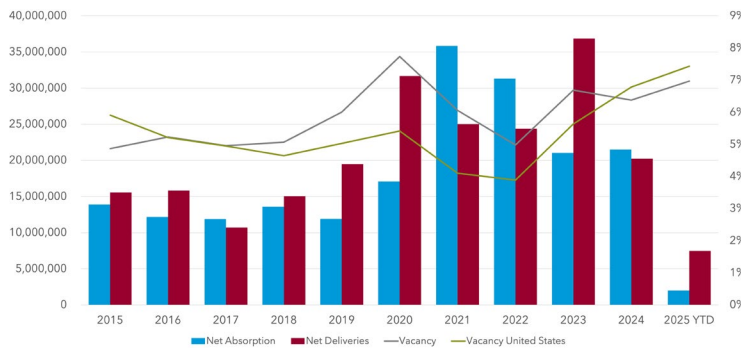
INDUSTRIAL MARKET OVERVIEW

MARY DOETTERL, *Research Analyst*

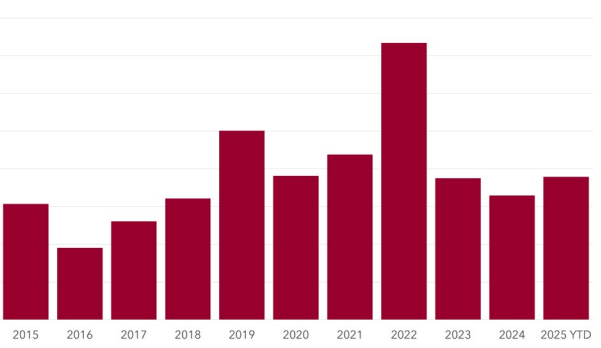
Houston's industrial market showed robust growth in Q2 2025. Net absorption hit 13.6 million SF, though lower than Q1's 17.4 million SF. Vacancy rose slightly to 6.97%, while asking rates increased marginally to \$9.33 PSF. Construction surged to 18.9 million SF. Top lease deals included Foxconn's 601K SF in Interbelt Northwest and JW Fulfillment's 353K SF in The Uplands. Sales activity remained strong, with major undisclosed transactions such as the 1 million SF Fairbanks Logistics Park. Cap rates held steady around 7.77%. Overall, leasing and development remain active, reflecting continued demand across manufacturing, logistics, and energy sectors in the Houston region.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	13,568,284	17,360,049	21,479,441	21,376,124	21,529,536
▲ Vacancy Rate	7.0%	6.7%	6.4%	6.7%	7.2%
▲ Avg NNN Asking Rate PSF	\$9.33	\$9.29	\$9.29	\$9.24	\$9.16
▲ Sale Price PSF	\$105.00	\$102.00	\$101.00	\$99.00	\$98.00
▼ Cap Rate	7.80%	7.90%	7.80%	7.90%	7.80%
▲ Under Construction SF	18,943,309	16,438,096	16,471,258	14,137,491	10,825,858
▲ Inventory SF	848,210,648	844,274,374	840,738,955	838,451,555	835,495,159

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Fairbanks Logistics Park Houston, TX	1,011,521 SF	Undisclosed	Foxconn Dalfen Industrial	Class A
Pinnacle Logistics Park Houston, TX	895,000 SF	Undisclosed	Undisclosed Hillwood Development	Class A
Layne Crossing/Victory Commerce Ct Houston, TX	879,613 SF	Undisclosed	The Blackstone Group Crow Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Interbelt Northwest Logistics Houston, TX	601,680 SF	North Fairbanks Owner LP	Foxconn	Manufacturing
The Uplands Twinwood Brookshire, TX	353,024 SF	Exeter Twinwood Land LP	JW Fulfillment	Professional, Scientific, and Technical Services
I-10 East Commerce Center Mont Belvieu, TX	350,000 SF	Mont Belvieu Enterprises	SBM Offshore	Oil & Gas



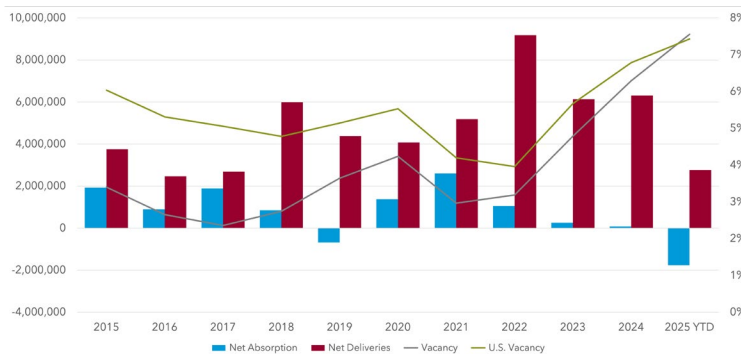
INDUSTRIAL MARKET OVERVIEW

CHRISTIAN MATTSON, *Principal*

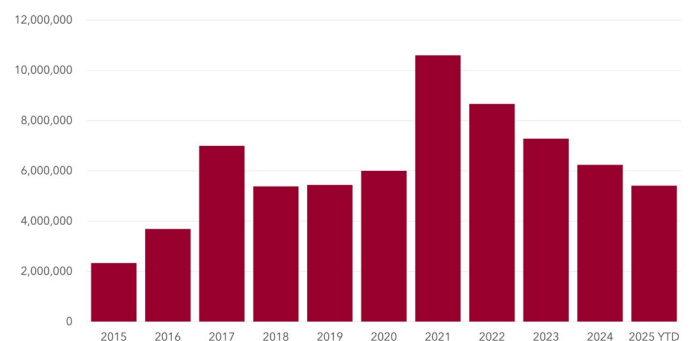
The Pacific Northwest industrial market saw renewed volatility in Q2, with net absorption turning negative at -1.38 million SF and vacancy rising to 8.6%-a one-year high. Despite weaker tenant demand, average annual NNN rents increased to \$14.47/SF, reflecting landlord confidence or pricing discipline for newer assets. Sale prices declined to \$224.45/SF from \$233.00 in Q1, indicating recalibrated investor expectations. While macroeconomic uncertainty and rising vacancies persist, long-term industrial fundamentals remain strong. Overlaying this is a historic U.S. trade deficit contraction, driven by falling imports and record exports. This shift complicates logistics but may benefit the region's export-driven base and support industrial leasing in the year's second half.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(1,377,305)	2,096,803	(2,287,759)	(3,243,430)	(2,142,214)
▲ Vacancy Rate	8.60%	7.60%	8.00%	7.80%	7.38%
▲ Avg NNN Asking Rate PSF	\$14.47	\$14.30	\$14.36	\$14.26	\$14.82
▼ Sale Price PSF	\$224.45	\$233.00	\$215.11	\$238.00	\$224.11
▼ Cap Rate	5.60%	5.80%	6.20%	5.72%	5.50%
▼ Under Construction SF	5,413,360	5,741,878	5,817,103	10,910,795 SF	7,754,035
▲ Inventory SF	365,958,421	364,699,678	363,502,423	362,293,871	360,036,235

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3120 South Pine Street Tacoma, WA	198,568 SF	\$41,000,000 \$206.00 PSF	Goodwill Industries CenterPoint	Class C
Canyon Road and 176th Street E Frederickson, WA	41 Acres	45,500,000 \$25.00 PLSF	Dermody Properties Palace Properties	N/A
507 N. Levee Road Puyallup, WA	110,089 SF	\$18,250,000 \$165.77 PSF	Nu-Ray Metals Link Logistics	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
917 E. 11th Street Tacoma, WA	612,612 SF	Ares	Estes Forwarding Worldwide	Logistics
6921 S. 192nd Street Frederickson, WA	320,294 SF	Panattoni/ Crow Holdings	Kowa Company LTD	Manufacturing
14515 SE Stewart Road Sumner, WA	249,137 SF	Terragon	The Odom Corporation	Distributor



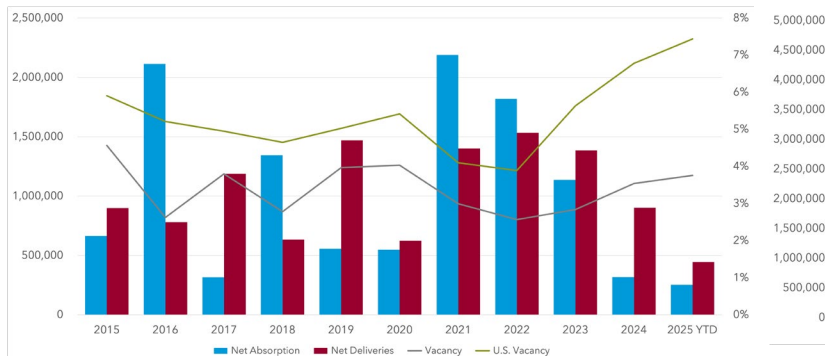
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

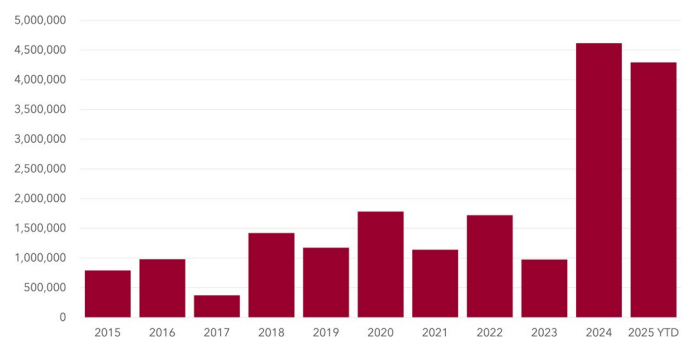
Demand in the Madison industrial market remains robust, reflected in a tight vacancy rate of just 3.8%, well below the national average of 7.4%. Persistent inventory constraints are limiting both leasing and sales activity, underscoring the strength of underlying tenant demand. With demand continuing to outpace supply, developers remain bullish on the market. This optimism is backed by a surge in construction activity, with over 4.2 million square feet currently underway. This figure includes the construction of a 3 million square foot Amazon warehouse.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	46,526	200,270	317,565	707,544	731,996
▼ Vacancy Rate	3.8%	3.9%	3.5%	3.2%	3.2%
▼ Avg NNN Asking Rate PSF	\$7.94	\$7.98	\$7.95	\$7.90	\$7.84
◀ ▶ Sale Price PSF	\$76.00	\$76.00	\$76.00	\$75.00	\$74.00
◀ ▶ Cap Rate	8.70%	8.70%	8.60%	8.60%	8.60%
▲ Under Construction SF	4,293,229	4,287,065	4,616,482	949,975	337,963
▲ Inventory SF	79,980,959	79,921,123	79,536,861	79,447,768	79,447,768

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4501 Tompkins Drive Madison, WI	85,800 SF	\$6,100,000 \$71.10 PSF	Facility Gateway Corporation Weir	Class A
3517 W. Beltline Highway Madison, WI	55,614 SF	\$1,930,000 \$34.70 PSF	3517 West Beltline LLC David Reinke	Class C
4725 Tradewinds Parkway Madison, WI	52,730 SF	\$6,000,000 \$113.79 PSF	DJSG LLC John Robertson	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4501-4505 Helgesen Drive Madison, WI	44,800 SF	Oakleaf Properties, Inc.	Undisclosed	Undisclosed
4349 Duraform Lane Windsor, WI	23,273 SF	Welton Enterprises, Inc.	Furst-McNess Co.	Animal Food Manufacturing
2840 Innovation Way Sun Prairie, WI	20,049 SF	Interstate Partners LLC	CED	Electrical Distributors

OFFICE OVERVIEW: TENANT CONTRACTIONS RESUME

Overall recent improvement in tenant growth across North American office markets had been showing signs of a recovery with some momentum. But the first positive United States trend since Covid hit a wall in the second quarter while revised Canadian net absorption totals turned negative after three years of modest gains.

U.S. net absorption was in the red 16.3 million SF in Q2, reversing 11.7 million SF of tenant expansion in the three previous quarters. The contraction pushed up the vacancy rate 30 basis points to a record 14.2%.

Class A tenants relinquished 6.9 million SF of space in the second quarter, pushing up the vacancy rate 40 basis points to 21.2%. Class B buildings posted 8.2 million SF of negative net absorption. The Q2 vacancy rate ticked up 20 points to 12.7%.

There had been recent signs that the recovery could have staying power as long as economic conditions remained positive. Absorption in Class A buildings had been positive for only the second time since 2021 and older buildings, which had been steadily losing occupancy, saw absorption stabilized. With attendance rising gradually and job growth slowing, a slow recovery and elevated vacancy rates looked likely.

In capital markets, the values for investment-grade buildings aimed at traditional office tenants have fallen by up to half. Since 2022, institutions and REITs have been net sellers, giving private buyers and owner-users opportunities to capitalize on discounts that often are below replacement costs. Values are likely to dip further as more liquidity leads to another round of price discovery.

The continued occupancy losses in the U.S. since early last year have been mitigated by growth in about half of the nation's top 50 office markets, including a surge in New York. But the same trend has failed to materialize in other gateway cities, while many secondary markets are facing slow job growth and still are losing occupancy. Meanwhile, office-using job growth has nearly stalled.

Typical requirements continue to trend toward smaller spaces, and many markets report that space consolidations are not yet over. The typical deal size remains about 15% less than the average from 2015-2019.

Fewer new buildings are appearing on the market. The 45 million SF delivered in 2024 were the least since 2012. Forty-one million SF are projected for this year. Eight of the last 10 quarters are among the lowest number of starts on record. Despite the national trend of a shrinking pipeline, some markets face supply pressures. Austin leads major markets with 3% of its inventory under construction. Miami and Boston both have about 2.5% of inventory in the pipeline.

In Canada, there was 4.9 million SF of positive net absorption measured from 2022-2024. But the outsized negative adjustment to net absorption in Q1 of -5.2 million SF is due to an update to research methodology, specifically from the reclassification of listings as vacant until there is confirmation of occupancy. The revised measurement shows 509,000 SF of net tenant expansion in the second quarter for a net negative in the first half of 4.7 million SF.

LOWEST VACANCY RATE	
OH, Cincinnati	8.6%
FL, Miami	8.7%
OH, Cleveland	9.5%
IN, Indianapolis	9.5%
St. Louis, MO	9.7%
U.S. Index	14.2%
Canada Index	10.0%

HIGHEST MARKET RENT / SF ANNUAL	
NY, New York*	\$59.28
FL, Miami	\$51.84
CA, San Francisco	\$50.52
TX, Austin	\$42.72
MA, Boston	\$42.36
U.S. Index	\$35.52
Canada Index	\$27.60 CAD

HIGHEST MARKET SALE PRICE / SF	
NY, New York*	\$506
CA, San Francisco	\$460
WA, Seattle	\$374
MA, Boston	\$348
FL, Miami	\$343
U.S. Index	\$258
Canada Index	\$247 CAD

MOST SF UNDER CONSTRUCTION SF	
NY, New York*	9,363,746
MA, Boston	8,087,320
TX, Dallas-Fort Worth	5,430,407
WA, Seattle	4,806,240
ON, Toronto	4,267,333
U.S. Index	62,562,876
Canada Index	8,383,785

LARGEST INVENTORY BY SF	
NY, New York*	974,428,975
DC, Washington	520,662,327
IL, Chicago	508,971,745
CA, Los Angeles	445,400,283
TX, Dallas-Fort Worth	429,956,242
U.S. Index	8,486,146,278
Canada Index	688,208,783

LOWEST MARKET CAP RATE	
ON, Toronto	6.7%
CA, San Francisco	7.1%
NY, New York*	7.1%
FL, Miami	7.1%
WA, Seattle	7.5%
U.S. Index	9.0%
Canada Index	7.7%

* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AB, Calgary **	14.4%	\$1.92	\$122	66,095	95,080,853	12.2%
AZ, Phoenix	16.9%	\$2.41	\$203	511,345	195,495,387	8.8%
BC, Vancouver **	8.2%	\$2.90	\$466	2,560,804	96,968,585	4.5%
CA, Bakersfield	10.2%	\$1.90	\$153	30,000	16,253,365	10.3%
CA, East Bay	15.5%	\$3.13	\$266	56,176	118,414,502	7.7%
CA, Fresno	8.5%	\$1.98	\$161	168,065	29,265,333	10.2%
CA, Inland Empire	4.9%	\$2.47	\$195	125,777	78,799,912	8.7%
CA, Los Angeles	16.3%	\$3.48	\$327	2,834,941	445,400,283	7.5%
CA, Orange County	12.8%	\$2.72	\$255	408,417	157,814,801	7.9%
CA, San Diego	13.1%	\$3.34	\$282	815,617	121,050,381	8.3%
CA, San Francisco	23.0%	\$4.21	\$460	1,037,731	192,459,805	7.1%
CA, San Luis Obispo	3.0%	\$2.45	\$238	43,550	6,760,770	8.9%
CA, Santa Barbara	5.3%	\$2.92	\$313	0	13,240,156	7.7%
CA, Stockton	4.3%	\$1.88	\$160	0	13,088,453	9.2%
CA, Ventura	10.6%	\$2.38	\$237	37,455	21,791,824	8.8%
CO, Denver	18.0%	\$2.44	\$201	1,241,383	187,841,019	9.1%
DC, Washington	17.5%	\$3.30	\$275	1,321,492	520,662,327	9.4%
FL, Fort Myers	5.4%	\$2.20	\$195	17,300	22,229,150	8.3%
FL, Miami	8.7%	\$4.32	\$343	1,821,471	117,450,914	7.1%
FL, Naples	5.6%	\$2.97	\$243	21,800	10,916,086	8.5%
FL, Orlando	10.1%	\$2.49	\$182	391,632	107,097,686	9.3%
FL, Tampa Bay	9.9%	\$2.55	\$182	248,850	131,211,962	9.2%
GA, Atlanta	16.9%	\$2.42	\$181	1,206,292	339,224,513	9.0%
GA, Savannah	2.4%	\$2.44	\$184	0	12,793,388	9.9%
ID, Boise	6.5%	\$1.82	\$142	118,825	35,532,545	10.8%
IL, Chicago	16.9%	\$2.38	\$161	1,631,195	508,971,745	10.0%
IN, Indianapolis	9.5%	\$1.82	\$111	1,408,240	110,717,800	10.9%
KS, Lawrence	12.9%	\$1.90	\$115	0	3,337,919	11.6%
KS, Topeka	7.2%	\$1.56	\$107	100,000	11,725,085	11.1%
LA, Baton Rouge	5.9%	\$1.68	\$103	33,300	28,536,608	12.3%
LA, Lafayette	1.9%	\$1.67	\$87	0	12,141,259	12.9%
MA, Boston	14.7%	\$3.53	\$348	8,087,320	386,205,264	7.8%
MD, Baltimore	12.4%	\$1.99	\$147	183,788	151,116,155	10.3%
MI, Detroit	12.6%	\$1.82	\$109	1,763,190	201,691,041	11.4%
MN, Minneapolis	11.5%	\$2.07	\$129	595,816	206,027,779	10.3%
United States Index	14.2%	\$2.96	\$258	62,562,876	8,486,146,278	9.0%
Canada Index	10.0%	\$2.30 CAD	\$247 CAD	8,383,785	688,208,783	7.7%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City *	11.1%	\$1.88	\$113	689,973	129,608,184	10.6%
MO, Saint Louis	9.7%	\$1.84	\$105	943,866	147,402,073	11.2%
NC, Charlotte	14.6%	\$2.82	\$230	614,044	138,162,126	8.5%
NC, Durham	10.6%	\$2.39	\$211	39,505	37,787,864	8.9%
NC, Raleigh	12.1%	\$2.56	\$208	275,254	81,219,230	8.8%
NC, Wilmington	1.9%	\$2.08	\$168	13,125	11,809,384	9.7%
NE, Lincoln	6.8%	\$1.70	\$113	12,000	18,952,082	10.8%
NE, Omaha	8.4%	\$1.99	\$119	1,229,463	49,020,550	11.7%
NJ, Atlantic City	6.5%	\$1.93	\$128	40,000	7,617,276	11.0%
NJ, Northern New Jersey *	13.5%	\$2.43	\$175	49,070	150,675,837	10.0%
NJ, Trenton	10.4%	\$2.42	\$159	0	32,578,200	10.3%
NJ, Vineland	4.3%	\$1.69	\$99	0	2,856,601	11.0%
NV, Las Vegas	10.2%	\$2.40	\$246	564,220	68,387,995	8.6%
NV, Reno	7.6%	\$2.04	\$186	225,129	17,641,211	9.5%
NY, Long Island	8.4%	\$2.72	\$170	12,440	97,767,443	9.9%
NY, New York *	13.5%	\$4.94	\$506	9,363,746	974,428,975	7.1%
OH, Cincinnati	8.6%	\$1.62	\$99	314,700	104,162,998	11.7%
OH, Cleveland	9.5%	\$1.64	\$94	1,296,000	111,327,795	12.5%
OH, Columbus	9.8%	\$1.74	\$102	204,788	119,926,672	11.2%
ON, Toronto **	11.3%	\$2.55	\$272	4,267,333	288,718,697	6.7%
PA, Harrisburg	7.5%	\$1.51	\$102	107,576	39,195,755	12.3%
PA, Lehigh Valley *	6.6%	\$1.76	\$119	60,000	32,133,636	11.6%
PA, Philadelphia *	11.1%	\$2.29	\$156	2,617,016	335,081,535	10.3%
PA, Pittsburgh	12.0%	\$1.92	\$112	670,000	142,951,506	11.0%
SC, Charleston	6.3%	\$2.83	\$195	475,508	33,370,049	9.6%
SC, Greenville	8.3%	\$1.99	\$135	63,260	35,619,746	10.1%
SC, Spartanburg	3.4%	\$1.93	\$118	0	8,711,371	10.9%
TN, Nashville	12.5%	\$2.75	\$212	2,028,784	104,806,197	8.6%
TX, Austin	17.0%	\$3.56	\$321	4,017,102	136,839,392	7.6%
TX, Dallas-Fort Worth	18.0%	\$2.60	\$206	5,430,407	429,956,242	8.7%
TX, Houston	19.6%	\$2.37	\$185	2,396,626	357,386,013	9.9%
WA, Seattle	17.3%	\$3.04	\$374	4,806,240	234,943,243	7.5%
WI, Madison	6.7%	\$1.84	\$111	273,013	40,697,740	11.8%
United States Index	14.2%	\$2.96	\$258	62,562,876	8,486,146,278	9.0%
Canada Index	10.0%	\$2.30 CAD	\$247 CAD	8,383,785	688,208,783	7.7%

* Please note that the statistics represented in this table are based on CoStar defined market territories and may not represent the geographic area the label depicts.

** Numbers shown are in Canadian dollars (CAD)



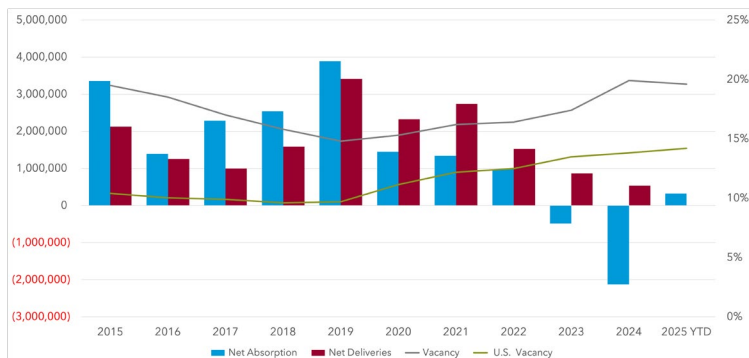
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

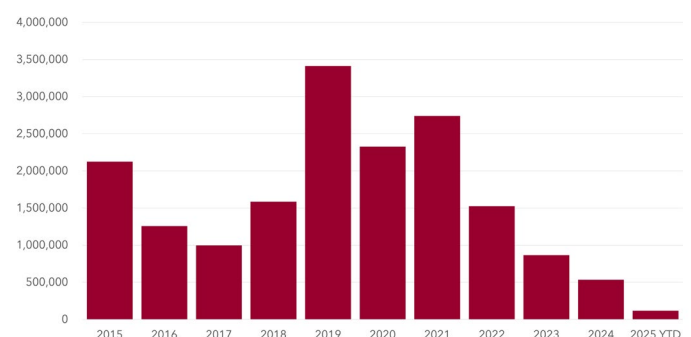
The Metro Phoenix office market took a small step backward in the second quarter of 2025, marked by a slight decline in net absorption. The quarter ended with 77,780 square feet of negative net absorption, a relatively minor decline considering the broader market trajectory. Leasing activity remained steady, especially among Class A properties, as tenants focused on upgrading to higher quality spaces. This ongoing preference for newer or recently renovated offices highlights the sustained flight-to-quality trend that has shaped the post-pandemic office environment.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(77,780)	398,769	(90,817)	(740,026)	(883,286)
▲ Vacancy Rate	19.8%	19.6%	19.9%	19.9%	19.2%
▼ Avg NNN Asking Rate PSF	\$29.59	\$29.63	\$29.81	\$29.71	\$29.45
▼ Sale Price PSF	\$194.11	\$195.51	\$182.33	\$165.65	\$182.91
▼ Cap Rate	7.20%	7.50%	6.20%	7.40%	8.00%
◀ ▶ Under Construction SF	117,507	117,507	37,000	37,000	387,578
▼ Inventory SF	110,670,316	110,745,295	110,475,877	110,157,696	109,294,275

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
111 W. Monrioe Street Phoenix, AZ	261,672 SF	\$17,080,000 \$65.27 PSF	Kellwood Company Granite Point	Class A
7373 N. Scottsdale Road Scottsdale, AZ	163,311 SF	\$44,580,000 \$272.98 PSF	The Cardon Group MIG Real Estate	Class B
2801 E. Camelback Road Phoenix, AZ	118,838 SF	\$48,250,000 \$406.01 PSF	Koelbel & Co. Humphreys Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1850 N. Central Avenue Phoenix, AZ	57,813 SF	D.L. Long Properties	Tiffany & Bosco PA	Attorney/Law
7720 N. 16th Street Phoenix, AZ	49,294 SF	Regent Properties	AECOM	Construction
2046 Riverview Auto Drive Mesa, AZ	38,996 SF	Lincoln Property Co.	VM Consolidated	Technology



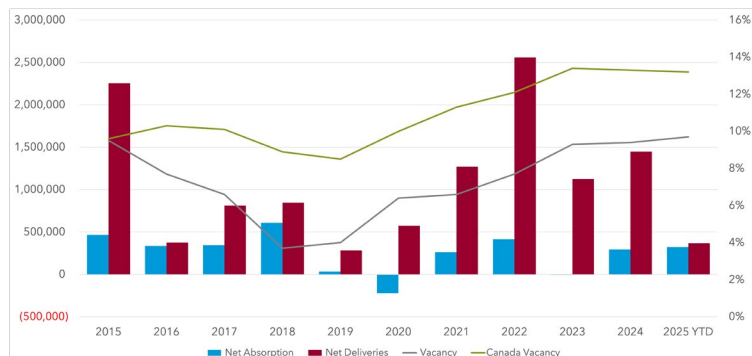
OFFICE MARKET OVERVIEW

FLORENCE MJAMA, *Senior Research Analyst*

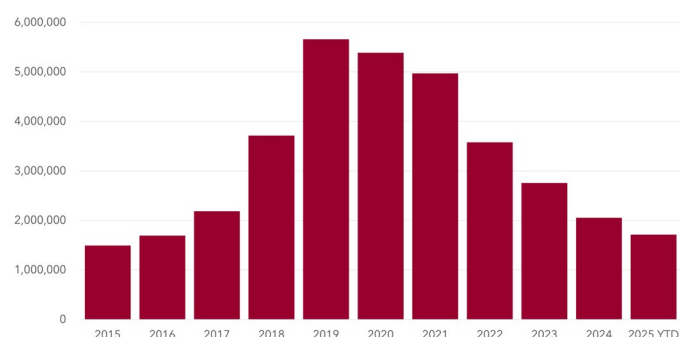
Metro Vancouver's office market remained stable with a 9.7% vacancy rate this quarter, up just 60 basis points QoQ. Downtown vacancy remained high at 12.2%, rising by 50 basis points QoQ. The overall increase was partly due to the delivery of new office projects across the region. Even as vacancy stays high, demand for premium office space remains strong. A key example is Oxford Properties' full acquisition of four downtown towers from CPP Investments: The Stack, Guinness Tower, Marine Building, and MNP Tower, which shows confidence in Vancouver's trophy assets. Regional sublease availability continues to decrease, now at 18.7% of total available space, down from 19.6%, as expiring terms return to landlords as headlease space.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(326,941)	(125,290)	55,638	(42,808)	300,602
▲ Vacancy Rate	9.7%	9.1%	9.4%	10.0%	9.1%
▼ Avg NNN Asking Rent PSF	\$47.35	\$47.63	\$47.53	\$47.74	\$47.86
▼ Sale Price PSF	\$632.00	\$634.10	\$633.94	\$640.81	\$648.39
◀▶ Cap Rate	4.50%	4.50%	4.52%	4.49%	4.44%
▼ Under Construction	1,711,854	2,408,170	2,367,848	2,741,400	3,029,661
▲ Inventory	67,729,614	67,064,682	66,872,462	66,805,905	66,045,096

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4200 N. Fraser Way Burnaby, BC	42,962 SF	\$12,500,000 \$290.95 PSF	LUCID Vision Labs Inc. (Share Sale) 0803688 B.C. Ltd.	Class B
14888 104th Avenue, Units 102 & 200 Surrey, BC	17,760 SF	\$8,500,000 \$478.60 PSF	Guildford Islamic Cultural Center EPS Property Holdings, Inc.	Class C
8063 199th Street, Unit 330 Langley, BC	2,287 SF	\$1,880,687 \$822.00 PSF	1519098 B.C. Ltd. Quartermine Holdings Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4585 Canada Way Burnaby, BC	34,316 SF	Crestpoint	OSI Maritime Systems	Technology
4601 Canada Way Burnaby, BC	24,352 SF	Crestpoint	Verathon, Inc.	Technology
1155 Robson Street Vancouver, BC	22,000 SF	Warrington PCI	JCI Institute, Inc.	Education



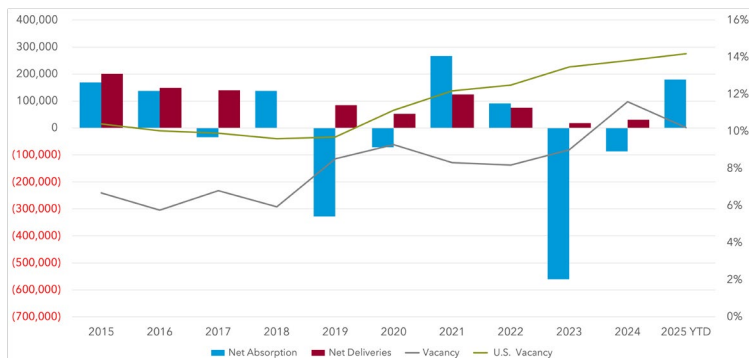
OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

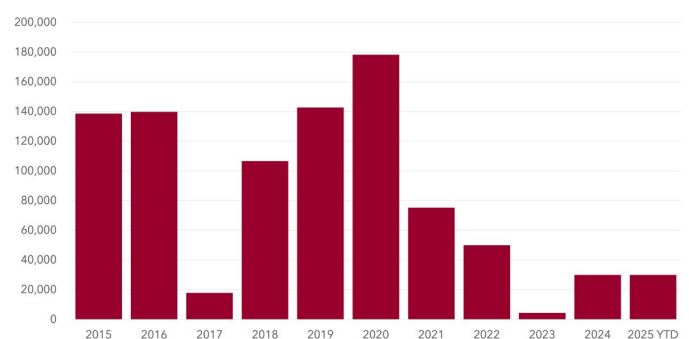
As of Q2 2025, Bakersfield's office market is showing signs of recovery, with 270,000 SF of net absorption and vacancy improving to 10.2% from a peak of 11.9% in mid-2024. Construction activity remains limited, with only one 30,000-SF preleased project underway at 3850 Pegasus Drive. Asking rents average \$23.00/SF, down 0.3% year over year, as tenants continue to secure generous concessions. Sales volume reached \$88.5 million over the past 12 months, led by deals like the fully leased Centennial Center (\$12.3M) and 100 Old River Road (\$9.7M, \$375/SF). Market pricing averages \$153/SF, 40% below the national average.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	268,076	183,223	(86,934)	(600,000)	(606,000)
▼ Vacancy Rate	10.20%	10.50%	11.60%	12.00%	12.40%
▼ Avg NNN Asking Rent PSF	\$22.85	\$23.28	\$23.81	\$24.07	\$23.48
▲ Sale Price PSF	\$153.00	\$151.00	\$149.00	\$154.00	\$154.00
▼ Cap Rate	10.30%	10.31%	10.60%	9.99%	10.00%
◀ ▶ Under Construction	30,000	30,000	30,000	50,000	20,000
▼ Inventory	16,246,601	16,288,490	16,268,805	16,274,488	16,232,479

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4850 Commerce Way Bakersfield, CA	9,886 SF	\$5,250,000 \$531.05 PSF	Blackstone, Inc. Ganesh Investment Group	Class B
2201-2205 19th Street Bakersfield, CA	5,250 SF	\$1,200,000 \$228.57 PSF	Anush Hakobyan Anthony Lazzarini	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5300 California Avenue Bakersfield, CA	11,875 SF	Steve Blumer	California Policy Center	Admin & Support Services
1707 Eye Street Bakersfield, CA	2,800 SF	Harrel Holdings	Undisclosed	Undisclosed
5201 California Avenue Bakersfield, CA	2,700 SF	Bruce Beretta	Flagship Renewable Solutions	Solar



The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

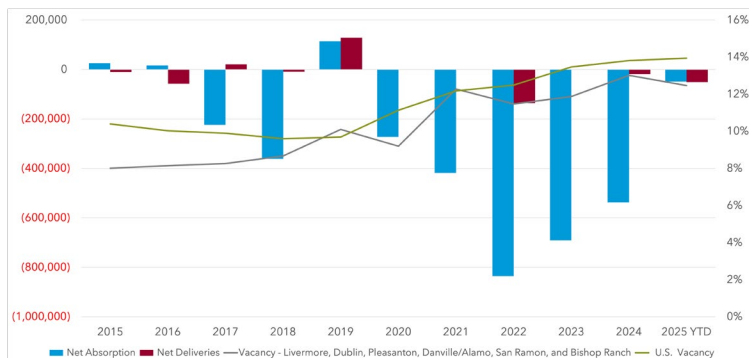
OFFICE MARKET OVERVIEW

MARK RINKLE, *Principal*

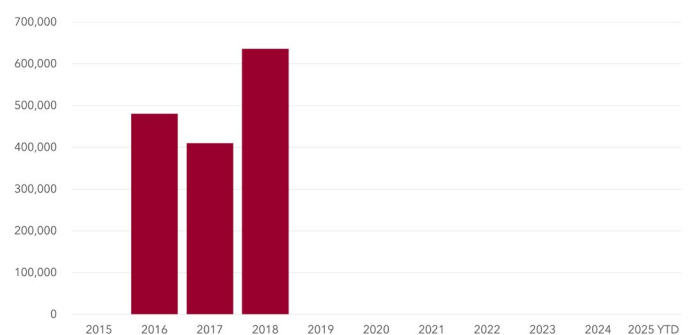
Leasing activity softened again in Q2 2025 as the vacancy rate rose to 15.6%, up from 14.5% the prior quarter. Market rent per square foot held steady at \$35.40, while total inventory remained unchanged at 22.58 million square feet with no new construction added. The 12-month net absorption fell further into negative territory at -306,572 square feet, marking a continued decline in tenant demand. Despite brief signs of stabilization in Q1, the Q2 reversal suggests tenants remain cautious, with hybrid work and space reduction strategies still shaping the market. Absent significant new leasing activity, pressure on landlords is likely to persist.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(306,572)	(204,856)	(537,179)	(505,574)	(447,741)
▲ Vacancy Rate	15.6%	14.5%	16.1%	16.3%	15.1%
◀ ▶ Avg NNN Asking Rent PSF	\$35.40	\$35.40	\$35.40	\$35.28	\$35.28
▲ Sale Price PSF	\$275.00	\$261.00	\$262.00	\$264.00	\$269.00
▼ Cap Rate	7.60%	7.80%	7.80%	7.80%	7.70%
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	22,584,165	22,584,165	22,635,000	22,711,000	22,711,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4480 Willow Road Pleasanton, CA	64,222 SF	\$28,000,000 \$435.99 PSF	Ventas, Inc. REALM Cannae Partners	Class B
4637 Chabot Drive Pleasanton, CA	74,508 SF	\$14,047,000 \$188.53 PSF	Green Elite Investments Hacienda Pleasanton Park, MD	Class B
125-145 Town and Country Drive Danville, CA	14,800 SF	\$4,365,000 \$294.33 PSF	Aitchison Family Properties LLC Vacaville Village LP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4430 Rosewood Drive Pleasanton, CA	106,017 SF	Swift Real Estate Partners	Vagaro	Admin and Support Services
2613 Camino Ramon Bishop Ranch, CA	51,378 SF	Sunset Development Company	Undisclosed	Undisclosed
2623 Camino Ramon Bishop Ranch, CA	41,565 SF	Sunset Development Company	Vaco, BMO Bank, Cloud Software	Admin/Support, Financial, IT



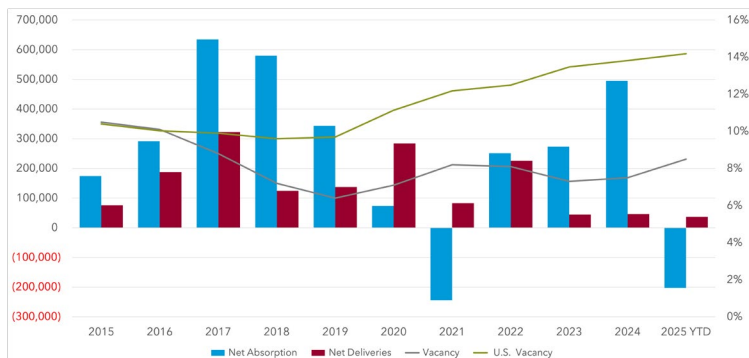
OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

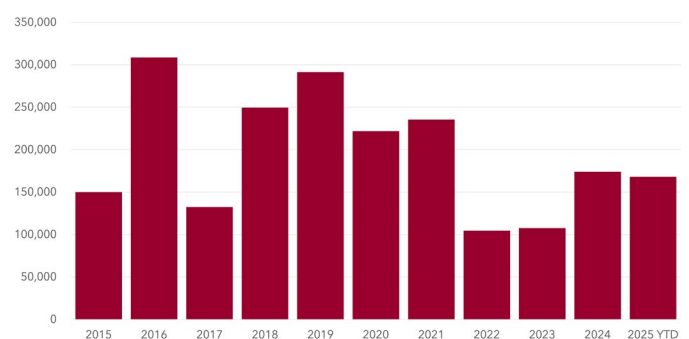
As of Q3 2025, Fresno's office market remains resilient, posting an 8.4% vacancy rate—well below the 14.2% national average—driven by demand from government and healthcare tenants. Asking rents average \$24.00/SF, with 0.7% annual growth, keeping Fresno among California's most affordable office markets. The 170,000 SF construction pipeline is modest, with key speculative projects at 6750 N Fresno Street and 700 W Herndon Avenue. Office sales totaled \$85 million over the past year, trailing the \$108 million 10-year average. Notable transactions include two office buildings in the Fig Garden Center (\$33.5M allocated) and 978 N Temperance Ave (\$325/SF). Market pricing averages \$154/SF.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(248,337)	(50,611)	(36,809)	94,900	183,000
▲ Vacancy Rate	8.50%	8.10%	7.50%	7.64%	7.6%
▲ Avg NNN Asking Rent PSF	\$23.80	\$23.53	\$23.82	\$23.24	\$22.47
▼ Sale Price PSF	\$160.00	\$162.00	\$162.00	\$173.00	\$173.00
▲ Cap Rate	10.64%	10.18%	10.41%	9.67%	9.70%
▲ Under Construction	168,065	165,226	174,143	224,343	136,111
▲ Inventory	29,421,638	29,171,089	29,135,222	29,117,428	29,111,613

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
770-790 W. Shaw Avenue Fresno, CA	28,865 SF	\$16,259,357 \$563.29 PSF	CenterCal Properties Brookfield Corporation	Class C
1649 Van Ness Avenue Fresno, CA	18,869 SF	\$8,800,000 \$466.37 PSF	Corum Investments LLC Turner Impact Capital LP	Class B
7335 N. Palm Bluffs Avenue Fresno, CA	15,814 SF	\$3,840,000 \$242.82 PSF	Ad Business Essentials LLC Armen Basmajian Separate Prop Tr	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2211 N. Fine Avenue Fresno, CA	10,116 SF	Austin Enterprises	Clovis Christian Schools	Education
7225 N. 1st Street Fresno, CA	8,026 SF	Pirie Properties	Go Behavioral	Health Care & Social Assistance
7591 N. Ingram Fresno, CA	6,494 SF	NW LLC	Personify Health	Health Care & Social Assistance



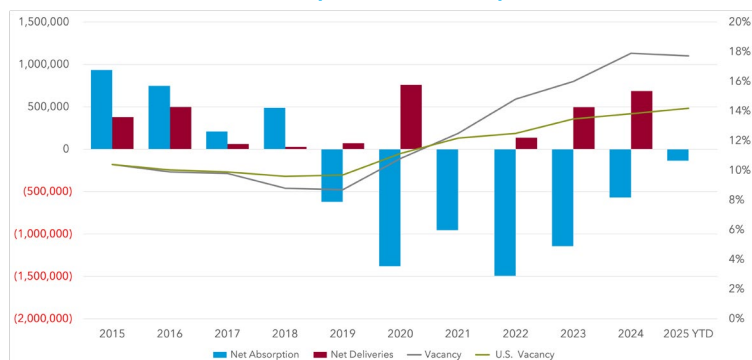
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES LA NORTH

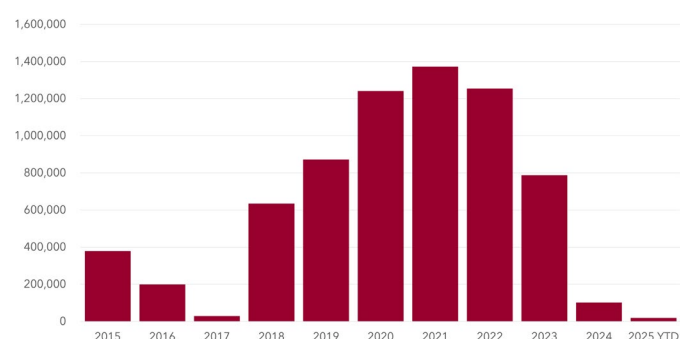
The LA North office market showed modest signs of stabilization in Q2 2025. While annual net absorption remained negative at -354,530 SF, it improved for the fourth consecutive quarter. Vacancy edged up to 17.72%, but rising asking rents (\$3.06 PSF/month) reflect resilience in well-located, high-quality assets. Sales activity picked up, with prices rebounding to \$285 PSF. Construction remains limited at 19,000 SF, aligning with a cautious development outlook. As demand shifts and hybrid work continues, adaptive reuse and office-to-residential conversions offer long-term opportunities for landlords and investors to reposition assets in a changing urban landscape.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(354,530)	(390,579)	(569,047)	(899,675)	(1,095,838)
▲ Vacancy Rate	17.72%	17.36%	17.90%	17.60%	17.50%
▲ Avg Asking Rent PSF	\$37.73	\$35.40	\$35.28	\$34.44	\$39.48
▲ Sale Price PSF	\$285.00	\$147.00	\$229.00	\$233.00	\$305.00
▼ Cap Rate	7.00%	7.10%	6.36%	7.00%	6.10%
◀ ▶ Under Construction	19,000	19,000	102,000	102,000	433,000
▼ Inventory	75,003,532	77,379,124	76,431,538	76,628,009	76,628,009

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
700 N. Central Avenue Glendale, CA	136,576 SF	\$20,000,000 \$146.44 PSF	Wilshire Royale Hotel, Inc. Harbor Associates	Class A
6725 Kester Avenue Van Nuys, CA	26,910 SF	\$12,550,000 \$466.37 PSF	Lashon Academy Greg & Monika Malone	Class B
21731 Ventura Boulevard Woodland Hills, CA	51,396 SF	\$7,900,000 \$153.71 PSF	Own 21731 Ventura Blvd LLC SBMC Valencia LP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Baxter Way Westlake Village, CA	80,671 SF	Kennedy Wilson, Inc.	AmeriHome Mortgage	Finance and Insurance
611 N. Brand Boulevard Glendale, CA	25,418 SF	Onni Group	Undisclosed	Undisclosed
611 N. Brand Boulevard Glendale, CA	23,589 SF	Onni Group	Undisclosed	Undisclosed



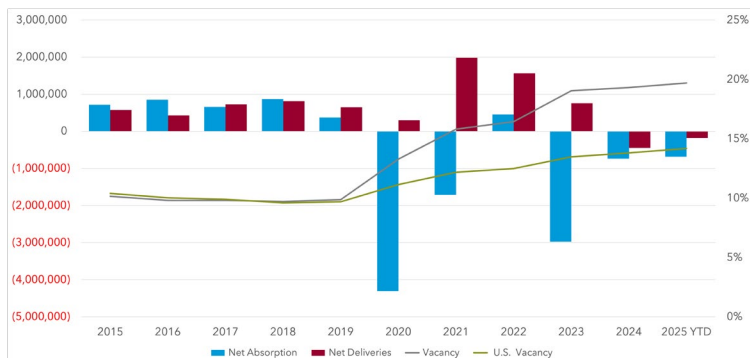
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, *Principal*

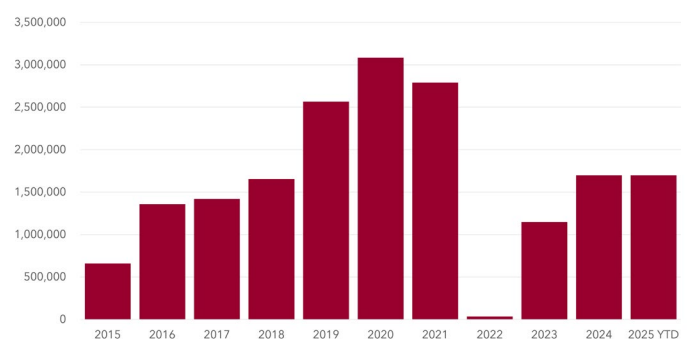
The westside office market has started to see sale transactions finally take place, with the largest being Entrada a 315,000 sf office building. Entrada has traded at \$413 per sf for brand new construction which is well below replacement cost. This was followed by the sale of I/O at \$491 per/sf for a 306,000 sf office property in Playa Vista. It shows that investors are conceding to the new normal. Leasing continues to be sluggish, with some subleasing taking place and midlevel leasing taking place in the 5- 15,000 sf lease range in Santa Monica and Culver City. We have seen the larger users either on hold or looking for value. The expectation is to see a continuation of the return to work.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(832,873)	(543,843)	(736,835)	(2,018,067)	(2,760,774)
▼ Vacancy Rate	19.70%	19.44%	19.31%	19.23%	19.33%
▼ Avg Asking Rent PSF	\$49.00	\$49.39	\$49.55	\$50.75	\$50.83
▲ Sale Price PSF	\$1,230.00	\$597.00	\$588.00	\$780.00	n/a
▲ Cap Rate	5.80%	-	5.30%	-	11.20%
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	3,145,905	3,145,905	3,145,905	3,145,905	3,145,905

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6181 W. Centinela Avenue Culver City, CA	328,000 SF	\$130,000,000 \$493.00 PSF	Fca Entrada Propco LLC Entrada Owner LLC	Class A
12130 Millenium Drive Playa Vista, CA	306,000 SF	\$151,000,000 \$492.82 PSF	BIG IO Playa Vista Owner LLC CV Latitude 34 LLC	Class A
950 N. Formosa Avenue Los Angeles, CA	143,580 SF	\$4,900,000 \$34.13 PSF	Lot In West Hollywood LLC Studio Lending Group LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1840 Century Park E Los Angeles, CA	35,766 SF	CalSTRS	Interpublic Group	Professional Services
10880 Wilshire Boulevard Los Angeles, CA	27,135 SF	Qatar Investment Authority	Puma Biotechnology	Wholesaler
4204 Glencoe Avenue Marina del Rey, CA	23,488 SF	Bradmore Realty Investment Co Ltd	Undisclosed	Undisclosed



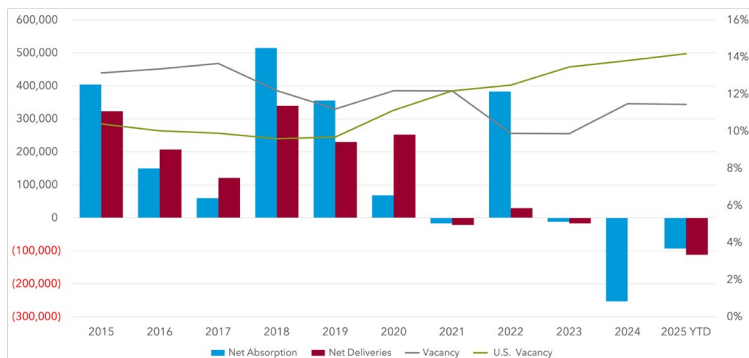
OFFICE MARKET OVERVIEW

JACKSON RODEWALD, Associate

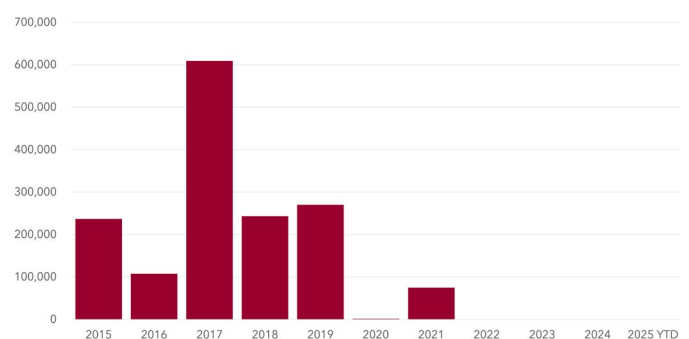
The office market remained under pressure in Q2 2025, with vacancy rates ticking up slightly as new supply outpaced demand. Tenants continued to reassess space needs, with a strong preference for high-quality, well-located buildings offering flexibility and amenities. Net absorption remained negative, though losses were less severe than in prior quarters. Leasing activity was driven by select industries and concentrated in newer, Class A assets, while older properties struggled to attract interest without significant upgrades. Overall, the market continues to adjust to evolving workplace strategies, with stabilized demand expected to return gradually as tenants finalize long-term occupancy plans.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(27,443)	(54,961)	(84,401)	15,292	(56,228)
▲ Vacancy Rate	11.40%	11.20%	11.50%	10.90%	11.00%
▼ Avg NNN Asking Rent PSF	\$27.60	\$27.96	\$27.96	\$28.08	\$28.32
▼ Sale Price PSF	\$229.00	\$484.00	\$377.00	\$383.00	\$207.00
▲ Cap Rate	6.70%	5.30%	5.90%	8.10%	10.30%
◀ ▶ Under Construction	-	-	-	-	-
▼ Inventory	15,500,000	15,600,000	20,400,258	20,460,309	20,184,997

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1902 & 1903 Wright Place Carlsbad, CA	100,791 SF	\$23,000,000 \$228.20 PSF	Strauss Investments Harbor Associates	Class B
6120 Paseo del Norte Carlsbad, CA	34,668 SF	\$10,650,000 \$307.20 PSF	6120 Paseo Del Norte LLC NDA Commerce	Class B
2725 Jefferson Street Carlsbad, CA	21,580 SF	\$5,900,000 \$270.02 PSF	Eiad and Vera H. Family Trust Hyspan Precision Products, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3115 Melrose Drive Carlsbad, CA	9,877 SF	Hill Companies, LLC	Undisclosed	Undisclosed
2333 State Street Carlsbad, CA	7,125 SF	Fabric Investments	Undisclosed	Undisclosed
1800 Aston Avenue Carlsbad, CA	7,309 SF	CheckerProp	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

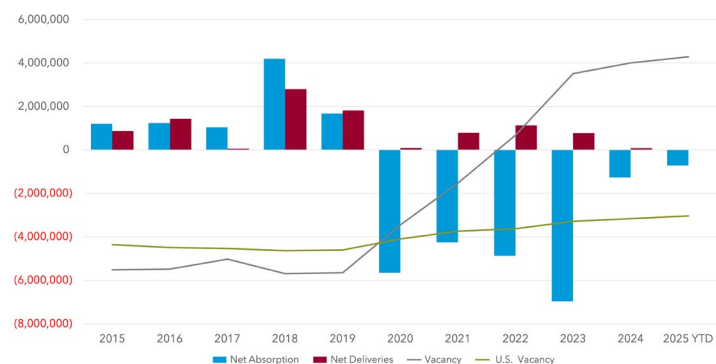
JEFFREY MOELLER, *President*

Q2 2025 saw continued leasing momentum in San Francisco's office market, fueled by a booming AI sector and return-to-office mandates from major employers. Notable deals included Coinbase, which previously shuttered its headquarters in a transition to remote work, signing a 154,540 SF lease in Mission Bay, and Harvey, an AI legal services firm, expanding to over 90,000 SF at 201 3rd Street. Tenants consolidating space and downsizing with renewals, along with sizeable move-outs from Google and Cruise, kept net absorption at negative 76k square feet. On the investment side, a diverse group of buyers, ranging from owner-user LendingClub to more traditional institutional investors, have acquired Class A buildings at steep discounts compared to pre-pandemic pricing.

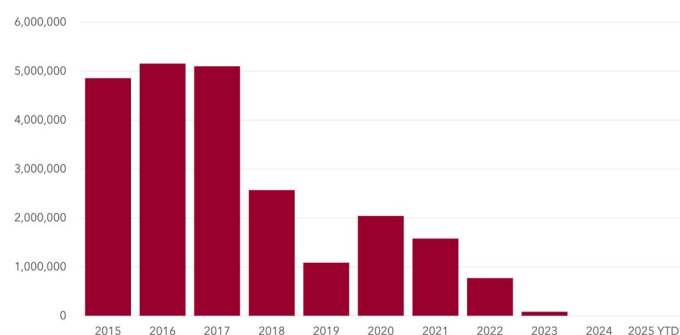
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(1,353,797)	(1,907,680)	(1,268,131)	(2,781,001)	(4,414,635)
▲ Vacancy Rate	35.26%	35.19%	34.34%	34.24%	33.80%
▲ Avg NNN Asking Rent PSF	\$60.71	\$58.67	\$57.57	\$57.08	\$56.93
▼ Sale Price PSF	\$446.00	\$473.00	\$489.00	\$512.00	\$534.00
◀ ▶ Cap Rate	-	-	-	-	-
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	92,649,381	92,649,381	92,649,381	92,649,381	92,649,381

*Please contact Lee & Associates San Francisco for Cap Rate Information

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Market Center (555 & 575 Market St) San Francisco, CA	767,215 SF	\$185,000,000 \$241.13 PSF	Flynn Properties/DRA Advisors Paramount Group	Class A
300 Howard Street San Francisco, CA	408,475 SF	\$107,638,781 \$263.51 PSF	Blackstone/Divco West Manova Partners/CalSTRS	Class A
88 Kearny Street San Francisco, CA	233,887 SF	\$74,500,000 \$318.53 PSF	LendingClub TIAA	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1455 Market Street San Francisco, CA	224,112 SF	Hudson Pacific	City & County of San Francisco	Government
222 2nd Street San Francisco, CA	154,450 SF	Tishman Speyer	LinkedIn	Business Services
1090 Dr Maya Angelou Lane San Francisco, CA	150,671 SF	Tishman Speyer	Coinbase	Financial Services



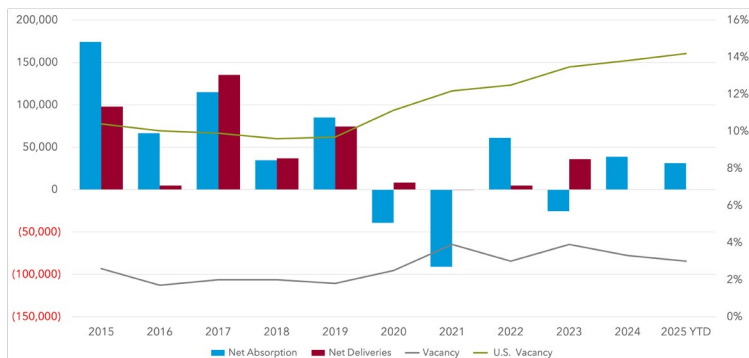
OFFICE MARKET OVERVIEW

AUSTIN CAVINESS, *President*

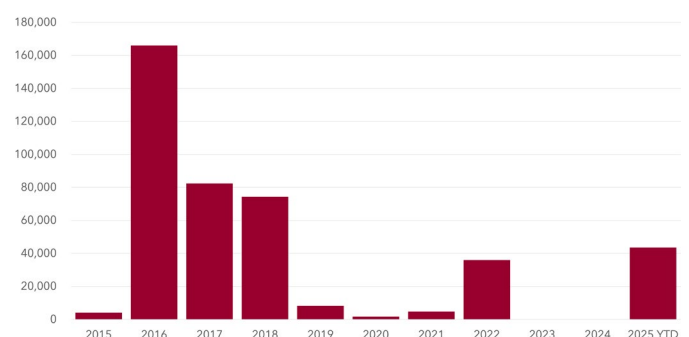
As of Q2 2025, San Luis Obispo's office market reports a 3.0% vacancy rate, down 0.5% year over year, supported by 35,000 SF of net absorption and no new deliveries. Availability stands at 4.0%, with 270,000 SF listed and 44,000 SF under construction-above the 10-year average of 27,000 SF. Total inventory is 6.8 million SF, predominantly in Class B & C (4.2M SF) and Class A & B (2.5M SF) segments. Market rents average \$29.00/SF, with 2.0% annual growth, outpacing the 0.6% national rate. Sales volume reached \$30.3M across 33 trades, with pricing at \$238/SF and an 8.9% cap rate, slightly Below the 9.0% national benchmark.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	31,396	42,203	38,901	31,047	15,960
▼ Vacancy Rate	3.00%	3.20%	3.30%	3.66%	3.6%
▲ Avg NNN Asking Rent PSF	\$29.52	\$29.02	\$29.27	\$29.00	\$28.65
▼ Sale Price PSF	\$229.00	\$234.00	\$229.00	\$241.00	\$242.00
▲ Cap Rate	9.30%	9.00%	9.30%	8.66%	8.67%
◀ ▶ Under Construction	43,550	43,550	-	-	-
▲ Inventory	6,760,770	6,732,783	6,754,297	6,706,084	6,696,493

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1326 Chorro San Luis Obispo, CA	3,296 SF	\$1,705,000 \$517.29 PSF	Kent Justice Stephen Leonard	Class C
100 Casa Street, Bldg B San Luis Obispo, CA	2,625 SF	\$1,362,500 \$519.05 PSF	Pecci Enterprises Central Coast Inv. George Pecci	Class C
154 Traffic Way Arroyo Grande, CA	2,370 SF	\$1,300,000 \$548.52 PSF	Joyce & Steven Vasilev Roxanne & William Morgan	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8865 Morro Road Atascadero, CA	6,200 SF	John & Kimberly White	Undisclosed	Dentistry
408 Higuera Street San Luis Obispo, CA	3,025 SF	Promontory SLO	Undisclosed	Undisclosed
530-532 Traffic Way Arroyo Grande, CA	1,800 SF	David & Jennifer Daniels	Undisclosed	Undisclosed



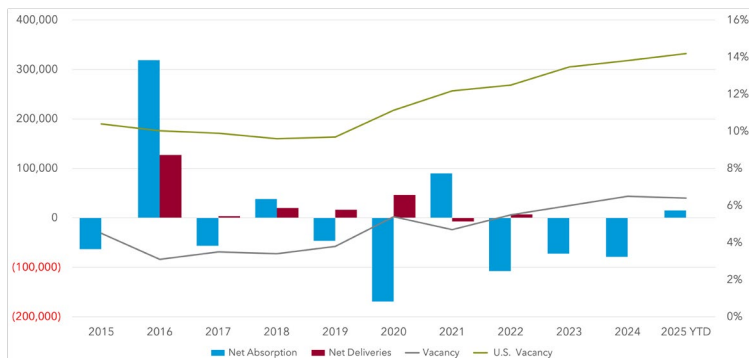
OFFICE MARKET OVERVIEW

AUSTIN JACKSON, Associate

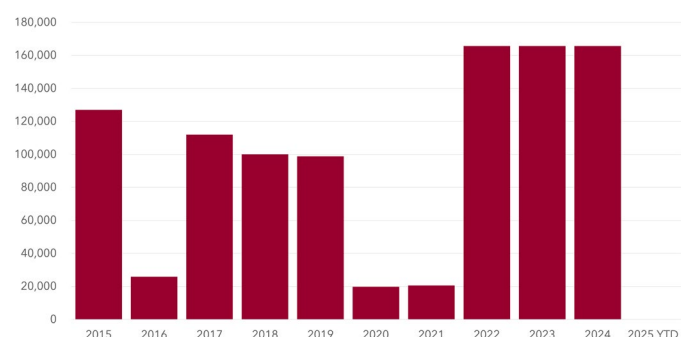
Santa Barbara's office market, supported by aerospace, healthcare, and defense-related employment, including ties to Vandenberg Air Force Base, has not been immune to national office market challenges post-2020. Vacancy stood at 5.3% in Q3 2025, up from under 4% pre-pandemic, though still outperforming national trends. Limited large-space availabilities and stalled office developments, such as at Paseo Nuevo, have constrained supply. Rent growth reached 1.3% year-over-year, above the 0.6% national average, with long-term growth at 1.2% annually. Sales volumes rebounded in late 2024 and early 2025, driven by private and institutional investors. Notable trades include 5638 Hollister Ave (\$151/SF), Town Center Tower (\$146/SF, 7.2% cap), and De La Vina Street (\$328/SF, 5.61% cap).

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	167,000	14,960	(78,596)	(128,903)	(77,405)
▼ Vacancy Rate	5.30%	6.40%	6.50%	6.86%	6.3%
▲ Avg NNN Asking Rent PSF	\$35.02	\$33.14	\$32.73	\$32.93	\$32.69
▲ Sale Price PSF	\$313.00	\$304.00	\$304.00	\$326.00	\$326.00
▼ Cap Rate	7.70%	7.84%	8.09%	7.48%	7.49%
◀ ▶ Under Construction	-	-	165,641	165,641	166,000
▼ Inventory	13,200,000	14,009,022	13,990,374	13,888,544	13,802,603

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
114 E. Haley Street Santa Barbara, CA	21,470 SF	\$5,800,000 \$270 PSF	Investec Undisclosed	Class B
1110 Eugenia Place Carpinteria, CA	7,263 SF	\$1,525,000 \$210 PSF	Mckenzie Cervini Delwiche Family Trust	Class B
2323 De La Vina Street Santa Barbara, CA	3,183 SF	\$2,300,000 \$723 PSF	Teddy Bear Foundation Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
419 State Street Santa Barbara, CA	27,773 SF	Peter Lewis	Undisclosed	Undisclosed
University Business Center Goleta, CA	13,708 SF	Majestic Asset Management	Undisclosed	Medical
Goleta Business Park Goleta, CA	7,396 SF	Goleta Business Park	Undisclosed	Undisclosed



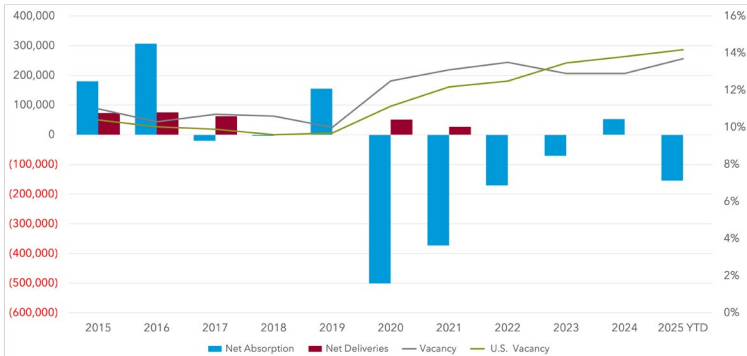
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES VENTURA COUNTY

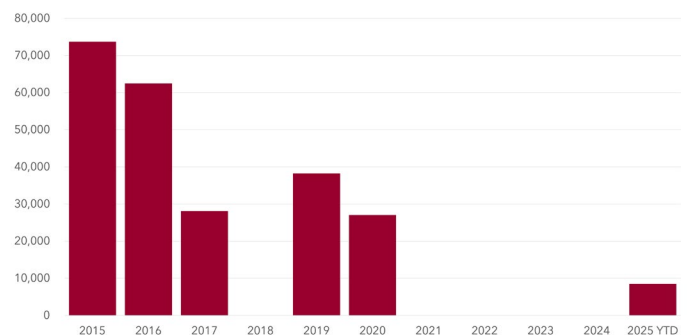
The Ventura County office market showed signs of resilience in Q2 2025, with average asking rents climbing to \$2.39/SF-marking continued landlord confidence and steady tenant demand. While net absorption dipped to -56,865 SF, the overall vacancy rate remains relatively stable at 13.7%, indicating a market still in balance. Sales activity gained momentum, with pricing rising to \$148.25/SF, a significant rebound from Q1. Investor interest remains active, reflected in a cap rate compression to 9.0%. With 8,500 SF under construction and no signs of overbuilding, the market is well-positioned for renewed momentum as tenant needs evolve.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(56,865)	61,661	53,065	(50,436)	(84,126)
▲ Vacancy Rate	13.70%	13.10%	12.90%	13.10%	13.30%
▲ Avg Asking Rent PSF	\$2.39	\$2.32	\$2.27	\$2.35	\$2.45
▲ Sale Price PSF	\$148.25	\$121.39	\$330.00	\$143.00	\$270.00
▼ Cap Rate	9.00%	9.30%	8.92%	8.92%	8.70%
◀ ▶ Under Construction	8,500	8,500	-	-	-
▼ Inventory	23,879,820	24,092,964	23,976,284	23,924,532	23,924,532

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30699, 30700, 30721 Russell Ranch Westlake Village, CA	326,751 SF	\$39,500,500 \$121.00 PSF	LRA Realty Nuveen	Class B
30401-30501 Agoura Road* Agoura Hills, CA	116,280 SF	\$11,000,000 \$95.00 PSF	Madison Partners Gemdale USA	Class B
29229 Canwood Street - Phase 1 Agoura Hills, CA	46,882 SF	\$6,530,000 \$139.29 PSF	Srinivasa Group LLC ICO Development	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Baxter Way Westlake Village, CA	80,671 SF	Kennedy Wilson, Inc.	AmeriHome Mortgage	Finance and Insurance
100-198 Camino Ruiz Camarillo, CA	10,249 SF	Parviz Kashfian	Undisclosed	Undisclosed
2625 Townsgate Road Westlake Village, CA	8,628 SF	Efrem Harkham Trust	Undisclosed	Undisclosed



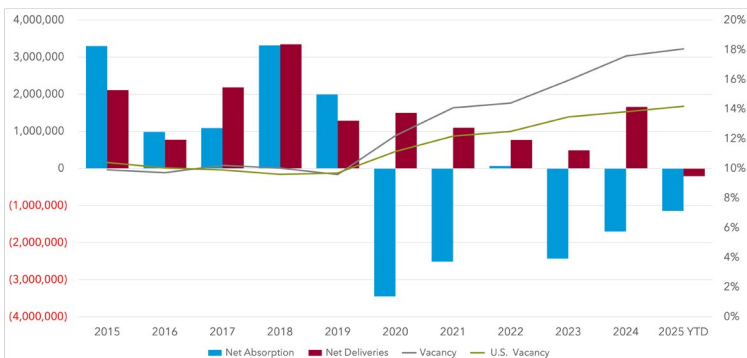
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

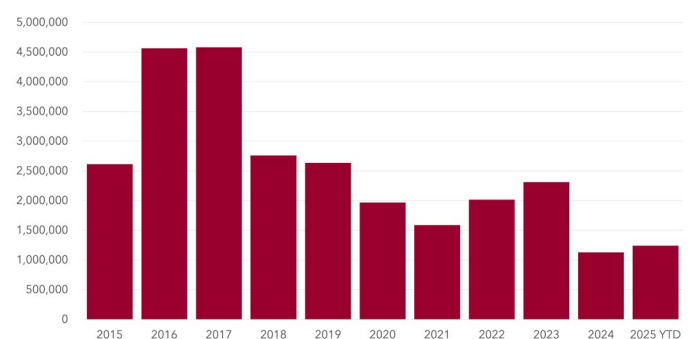
It's hard to comprehend the Metro Denver Office Market has one of the highest vacancy rates in the country when parking lots and garages are full, traffic is worse than pre-pandemic levels and everyone seems to be back in the office. The perception that Denver is back to normal is misleading. While certain submarkets are showing signs of normalcy; Denver's largest submarket, the CBD, continues to show minimal signs of improvement. While most companies have mandated return to the office nationally, the enforcement locally is lacking. The City and County of Denver has yet to mandate a return-to-work policy, which unfortunately has set the wrong tone for other companies in the CBD. When a large institutional owner/developer recently sells a newly constructed Class A office building 90% leased for cost, that tells you what investors think of Denver. The Metro Denver Office Markets still has a long road ahead to normalcy.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(2,383,152)	(1,546,725)	(879,714)	(914,244)	1,435,996
▲ Vacancy Rate	18.1%	17.3%	17.1%	17.1%	17.1%
▼ Avg NNN Asking Rent PSF	\$29.23	\$30.19	\$29.96	\$29.58	\$29.37
◀ ▶ Sale Price PSF	\$201,00	\$201.00	\$207.00	\$211.00	\$211.00
▼ Cap Rate	9.10%	9.20%	9.10%	8.80%	8.80%
▼ Under Construction	1,241,383	1,428,840	1,863,824	1,961,723	2,559,574
▼ Inventory	187,843,165	188,407,180	189,036,754	187,742,817	186,324,434

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1775 Sherman St - Lincoln Crossing Tower I, Denver, CO	367,058 SF	\$7,826,756 \$21.32 PSF	Westside Investment Partners Lincoln Property Company	Class A
1290 Broadway Denver, CO	252,230 SF	\$22,793,018 \$90.37 PSF	Lycan Capital LLC Principal Real Estate Investors	Class A
910 15th Street Denver, CO	223,780 SF	\$180,000,000 \$804.36 PSF	Coresite Denver 910Telecom	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4610 S. Ulster Street - Metropoint II Denver, CO	56,441 SF	Koelbel	Cherry Creek School District	Education
1125 17th Street Denver, CO	42,154 SF	Hines	Undisclosed	Undisclosed
1899 Wynkoop Street Denver, CO	31,959 SF	The Neenan Company	Slalom Consulting	Tech



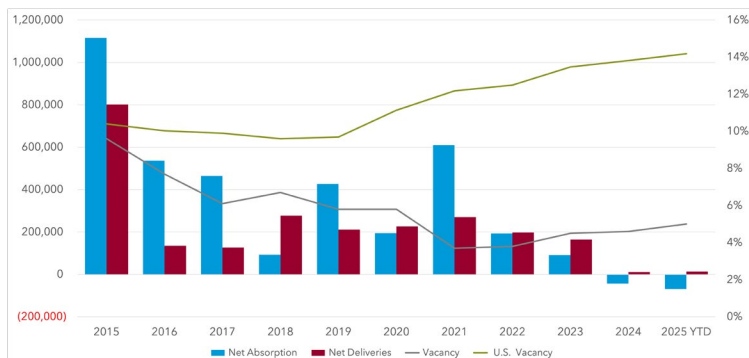
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

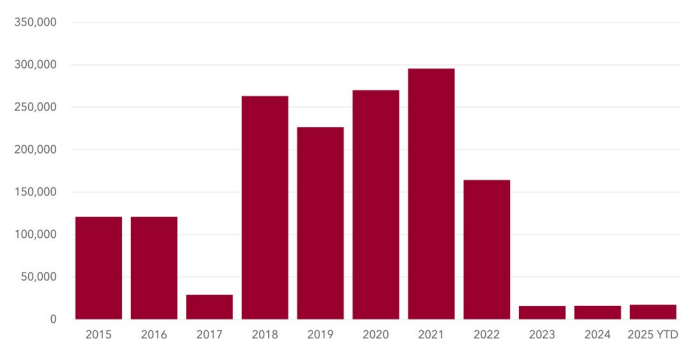
The office labor market improved in both the Financial Activities and the Professional and Business Services sectors. Employment in the Information sector remained unchanged. Vacancy was well below the national average, closing the second quarter at 5.1%. Asking rent increased to an average \$20.61 psf NNN YOY, as vacancy stabilized. New leasing activity dipped -7.9% year-over year (YOY) as demand diminished. Net absorption was in the red for the quarter with YTD absorption tracking just shy of -70ksf. New construction for professional office space has been at an all-time low. Lack of competition from new supply may insulate vacancy and keep asking rents elevated. Most of the office pipeline included medical office space.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(98,753)	11,526	(61,094)	151,916	(34,990)
▲ Vacancy Rate	5.10%	4.60%	4.60%	4.40%	5.00%
▼ Avg NNN Asking Rent PSF	\$20.61	\$21.82	\$21.48	\$19.36	\$19.01
▲ Sale Price PSF	\$258.00	\$255.00	\$262.00	\$230.00	\$258.00
▼ Cap Rate	6.26%	9.00%	6.48%	6.88%	6.47%
▼ Under Construction	17,300	28,700	15,960	15,960	25,380
▲ Inventory	22,265,378	22,253,978	22,251,918	22,251,918	22,240,438

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9530 Marketplace Road Fort Myers, FL	86,833 SF	\$9,675,000 \$111.00 PSF	Mayhugh Commercial Advisors Brookwood Financial Partners LLC	Class A
7964 Summerlin Lakes Drive Fort Myers, FL	14,190 SF	\$6,095,175 \$430.00 PSF	JDGT2020 LLC CYNLAB LLC	Class B
1533 Hendry Street Fort Myers, FL	14,106 SF	\$2,000,000 \$142.00 PSF	Sanibel Captiva Community Bank Edison Theater Partnership	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
27911 Crown Lake Boulevard Bonita Springs, FL	12,106 SF	LB Commercial Holdings LLC	Undisclosed	Undisclosed
13751 Metropolis Avenue Fort Myers, FL	11,515 SF	Metropolis FM LLC	Blue Horizon Academy	Schools
13515 Bell Tower Drive Fort Myers, FL	11,488 SF	HB Family Limited Partnership	Dorcey Law Firm	Attorney



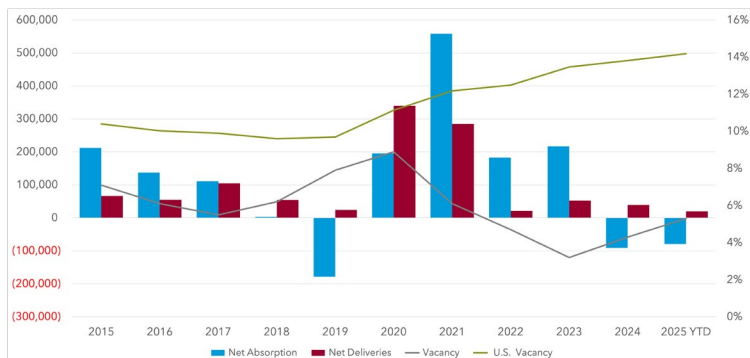
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

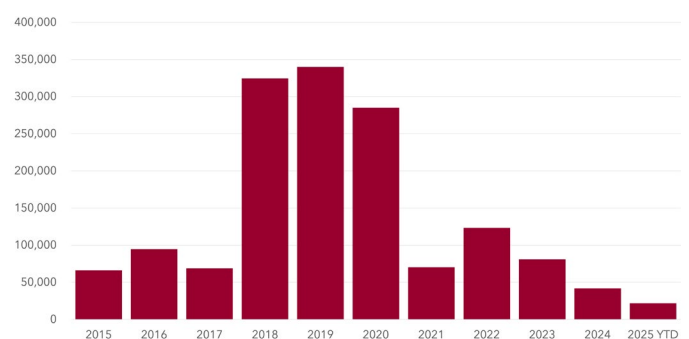
Although the Naples vacancy rate increased 100 basis points (bps) year-over-year (YOY) to 5.3%, the vacancy remained significantly lower than the national average. Development remained muted as demand continued to soften for the third consecutive quarter. Office-using employment either declined or showed no change in growth over the past 12 months. New leasing activity dipped -55.3% YOY to record a total of 70ksf of leases signed for the quarter. Some of the largest leases inked were in the North Naples submarket. The average asking rent rose to \$27.77 psf NNN as there is little competition from new construction. The lack of new supply may insulate vacancy in future quarters.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(40,996)	(37,220)	(61,450)	48,138	16,544
▲ Vacancy Rate	5.30%	4.50%	4.30%	3.80%	4.30%
▲ Avg NNN Asking Rent PSF	\$27.77	\$27.68	\$27.25	\$26.22	\$26.06
▲ Sale Price PSF	\$544.00	\$498.00	\$498.00	\$407.00	\$340.00
▼ Cap Rate	-	5.68%	-	6.70%	4.98%
◀ ▶ Under Construction	21,800	21,800	41,800	41,800	41,800
◀ ▶ Inventory	10,958,188	10,958,188	10,938,188	10,938,188	10,938,188

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2535 Northbrooke Plaza Drive Naples, FL	5,288 SF	\$2,250,000 \$425.00 PSF	North Naples Veterinary Hospital D&D Realty, LLC	Class C
2340 Stanford Court Naples, FL	4,270 SF	\$1,300,000 \$304.00 PSF	ASGM FL LLC Applegate Properties LLC	Class C
5385 Park Central Court Naples, FL	2,954 SF	\$1,500,000 \$508.00 PSF	Bergtold Chiropractic Widom Chiropractic & Associates	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4501 Tamiami Trail N Naples, FL	8,636 SF	FLP 4501 LLC	Undisclosed	Undisclosed
1421 Pine Ridge Road Naples, FL	4,571 SF	2600 Quantum LLC	Keys Claims Consultants, LLC	Public Adjuster
800 Goodlette Road N Naples, FL	4,042 SF	Healthcare Realty Trust, Inc.	Unified Women's Healthcare	Physicians Services/ Healthcare



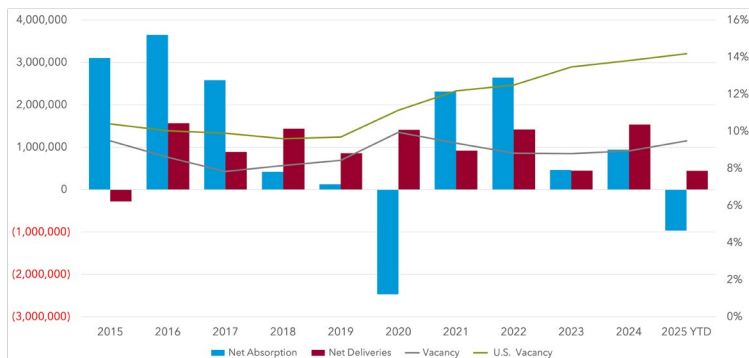
OFFICE MARKET OVERVIEW

C. TODD EVERETT, SIOR, *Principal*

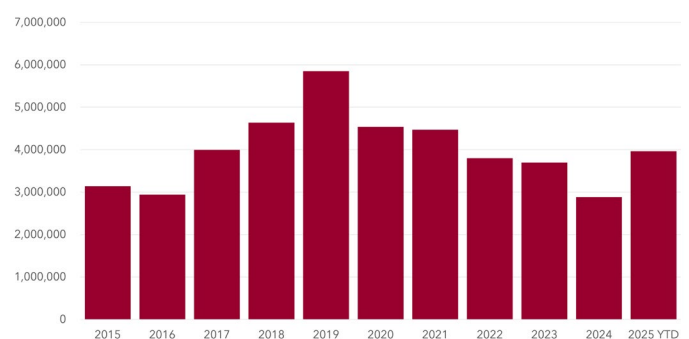
The South Florida Office Market remains resilient and continues to outpace much of the country in terms of new supply as well as vacancy rates that trail the national average. Downtown West Palm Beach in particular is seeing tremendous growth in its CBD office supply with nearly 2 million SF currently under construction with net rents in the low-to-mid \$100 per square foot range. Vacancy throughout the MSA has ticked up around 10 basis points from the prior quarter while sales price PSF has remained flat and cap rates have compressed slightly. The hyper land constraints of South Florida combined with population growth bodes well for the overall office market for the foreseeable future, despite rising rates, expenses and TI.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	29,394	427,109	942,228	1,120,508	419,181
▲ Vacancy Rate	8.70%	8.60%	8.40%	8.30%	8.30%
▲ Avg NNN Asking Rent PSF	\$38.73	\$38.45	\$37.89	\$37.46	\$37.37
▼ Sale Price PSF	\$207.00	\$227.00	\$209.00	\$180.00	\$151.00
▼ Cap Rate	6.41%	6.83%	7.53%	6.90%	5.60%
▲ Under Construction	3,962,783	3,888,626	2,883,903	3,409,297	4,066,157
▲ Inventory	253,365,044	253,096,641	252,922,354	252,278,912	251,717,211

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 S. Australian Avenue West Palm Beach, FL	221,661 SF	\$45,000,000 \$203.01 PSF	Bradford Allen Realty Services Tricera Capital	Class A
3511 NW 91st Avenue Miami, FL	158,268 SF	\$25,900,000 \$163.65 PSF	Ares Industrial R.E. Income Trust Inc. Panattoni	Class B
17100 NW 59th Avenue Hialeah, FL	116,486 SF	\$20,500,000 \$175.99 PSF	Ali Ahmed Link Logistics Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 S. Biscayne Boulevard Miami, FL	45,000 SF	Ponte Gadea USA, Inc.	WeWork	Coworking Space
6451 N. Federal Highway Fort Lauderdale, FL	33,827 SF	Somerset Properties	MSC Cruises USA	Cruise/Transportation
2200 SW 45th Street Fort Lauderdale, FL	32,812 SF	Brookfield Properties	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

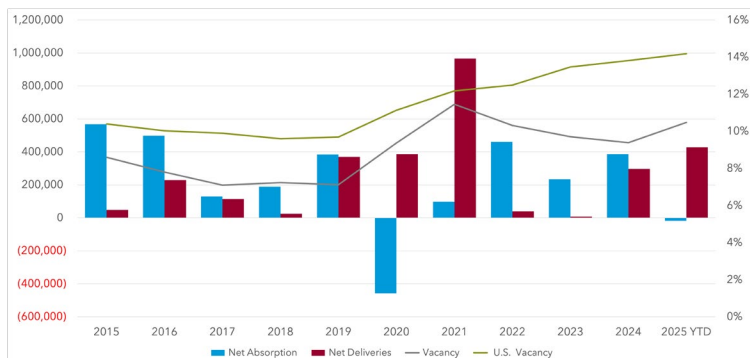
JULIA SILVA, SIOR, *President*

Tampa's office market demonstrated steady momentum in Q2 2025, posting 104,547 SF of positive net absorption and maintaining strong investor interest. Average asking rents held firm at \$36.35 PSF, while sales prices rose to \$252.85 PSF, reflecting healthy capital market confidence. Major leases by General Dynamics and AECOM underscore steady demand from technology and professional sectors. Although vacancy edged up to 10.60%, construction activity is being adjusted to better match market demand. With strong fundamentals, growing inventory, and strategic investment, Tampa's office market continues to attract quality tenants and investors, positioning itself for long-term growth and stability.

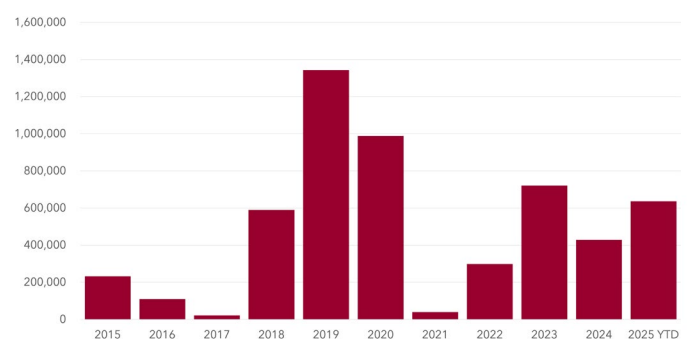
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	104,547	796,339	746,056	355,367	493,414
▲ Vacancy Rate	10.60%	9.62%	9.85%	11.40%	10.40%
▼ Avg Asking Rate PSF	\$36.35	\$36.51	\$36.81	\$35.59	\$36.27
▲ Sale Price PSF	\$252.85	\$241.00	\$218.00	\$220.00	\$226.00
▼ Cap Rate	8.04%	8.30%	8.36%	8.26%	8.13%
▼ Under Construction SF	105,700	530,929	428,929	428,929	428,929
▲ Inventory SF	37,964,754	33,274,233	33,411,462	32,477,299	31,501,043

*Inventory represents Downtown Tampa, South Tampa, and Westshore submarkets

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4805 Laurel Street W Tampa, FL	15,075 SF	\$4,335,000 \$287.56 PSF	Get Q Real Estate Westshore Financial Center Land Tr	Class C
5402 W. Laurel Street Tampa, FL	10,116 SF	\$3,500,000 \$345.99 PSF	J2 Properties Charles Lacy Jenkins, Jr.	Class B
2506 St. Isabel Street Tampa, FL	4,473 SF	\$2,750,000 \$614.80 PSF	Adam Scheiner, M.D. The Kendrick Law Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2701 N. Rocky Point Drive Tampa, FL	25,000 SF	Parmenter Realty Ptnrs & Partners Group	General Dynamics Information Technology	Technology & Professional Services
7650 W. Courtney Campbell Cswy Tampa, FL	24,306 SF	Parmenter Realty Partners	AECOM	Engineering & Construction
5426 Bay Center Drive Tampa, FL	17,148 SF	Highwoods Properties, Inc.	Amerisure Insurance	Commercial & Casualty Insurance



OFFICE MARKET OVERVIEW

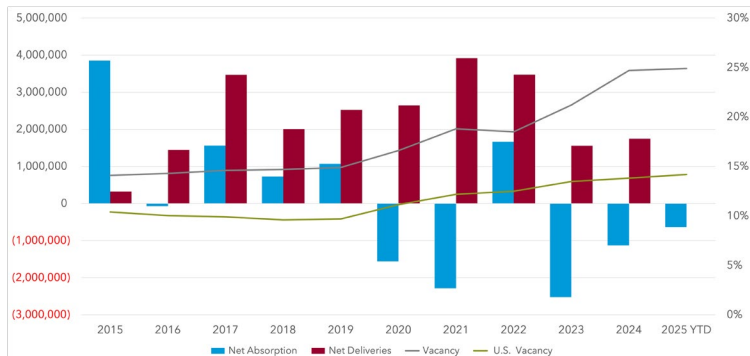
KATE HUNT, *Research Director*

Atlanta's office market is finding its footing as supply-side pressure eases and deal activity gains momentum. While net absorption remained negative in Q2 2025, vacancy held steady at 24.9%, supported by developer restraint and a shrinking construction pipeline. The limited supply is helping to blunt the impact of ongoing tenant downsizings within the office market. Asking rents increased to \$30.22/SF, reflecting tightening supply and sustained demand for high-quality space. Flight-to-quality continues to shape leasing decisions. Corporate confidence is rising, and with office conversions now outpacing new development, the market is clearly adjusting to changing demand.

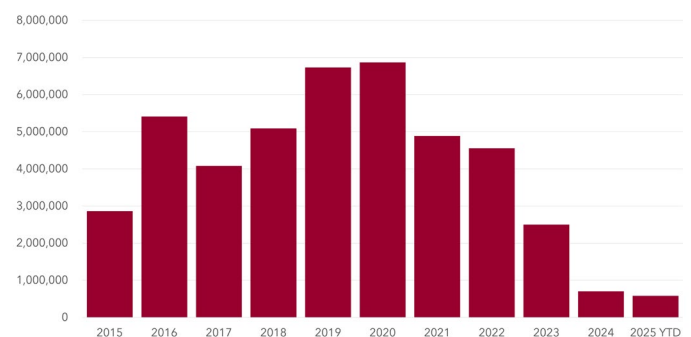
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(1,319,228)	(1,793,147)	(1,124,895)	(2,162,679)	(2,067,668)
▲ Vacancy Rate	24.91%	24.90%	24.70%	24.70%	24.20%
▲ Avg NNN Asking Rate PSF	\$30.22	\$27.93	\$29.78	\$29.57	\$29.88
▲ Sale Price PSF	\$175.00	\$141.00	\$129.00	\$143.00	\$138.00
▲ Cap Rate	8.50%	8.30%	8.50%	8.63%	8.60%
▼ Under Construction SF	581,562	658,142	703,251	1,554,905	2,151,326
▼ Inventory SF*	194,211,985	196,323,232	191,674,574	187,875,113	188,062,785

*Inventory additions now include Gordon County

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1100 Peachtree Street NE Atlanta, GA	584,818 SF	\$133,750,000 \$228.70 PSF	Spear Street Capital Manulife US Real Estate Inv. Trust	Class A
3225 Cumberland Boulevard SE Atlanta, GA	218,519 SF	\$53,000,000 \$242.54 PSF	RG Real Estate CP Group	Class A
1055 Lenox Park Boulevard* Atlanta, GA	103,229 SF	\$35,265,768 341.63 PSF	Vertical Ventures Bridge Investment Group	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11650 Johns Creek Parkway Johns Creek, GA	73,900 SF	Toro Development Company	Boehringer Ingelheim	Manufacturing
1277 Lenox Park Boulevard NE Atlanta, GA	72,909 SF	Bridge Investment Group	AT&T	Information
5 Concourse Parkway NE Atlanta, GA	69,084 SF	Building and Land Technology	The Quikrete Companies	Manufacturing



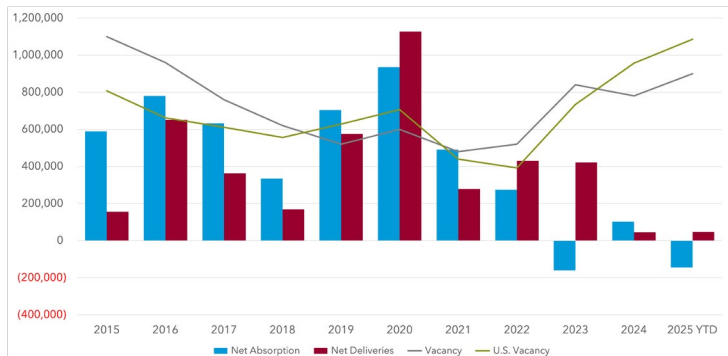
OFFICE MARKET OVERVIEW

GORDAN CLEMENS, Associate

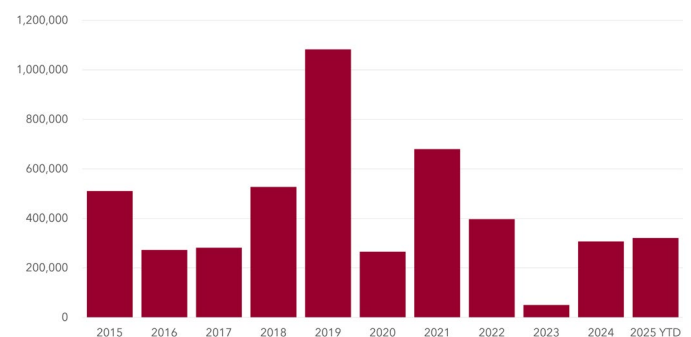
The Boise office market in mid-2025 shows signs of cautious recovery. Leasing rebounded with 300,000 SF signed in Q2, though net absorption remains negative at -110,000 SF. Vacancy has risen to 6.5% due to vacated owner-user spaces. Rent growth is modest at 1.0% year-over-year, with premiums facing pressure. Construction has slowed significantly, with only 51,000 SF delivered in the past year. Sales volume is down to \$24.8M, well below the historical average, with most deals driven by owner-users and medical offices. Despite short-term headwinds, Boise's strong population and job growth-alongside major investments like Micron's fab-support long-term stability and potential outperformance in rent growth.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(97,182)	(39,077)	140,442	(94,836)	54,217
▲ Vacancy Rate	6.4%	6.1%	5.9%	6.3%	6.0%
▼ Avg NNN Asking Rate PSF	\$23.73	\$23.96	\$22.68	\$22.68	\$22.86
▼ Sale Price PSF	\$152.00	\$253.00	\$288.00	\$252.00	\$123.00
▼ Cap Rate	5.30%	6.34%	-	6.00%	6.44%
▼ Under Construction SF	320,908	335,794	306,921	312,521	217,535
▲ Inventory SF	35,571,621	35,540,774	35,524,700	35,519,100	35,507,266

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3402 Franklin Road Caldwell, ID	47,626 SF	\$5,700,000 \$119.68 PSF	Undisclosed Undisclosed	Class B
594 Star Star, ID	9,294 SF	\$3,700,000 \$381.97 PSF	Darosa Farms LLC Epic Commercial Star LLC	Class B
8665 W. Emerald Street Boise, ID	17,958 SF	\$3,530,000 \$196.51 SF	North Eagle 413 LLC AI Emerald LLC	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2041 S. Cobalt Point Way Meridian, ID	13,078 SF	The Sundance Company	TVI, Inc.	Used Merchandise Stores
250 S. Beechwood Avenue Boise, ID	11,195 SF	BCP Portfolio II LLC	Undisclosed	Undisclosed
1100 W. Idaho Street Boise, ID	10,900 SF	Rafanelli & Nahas L.P.	Undisclosed	Undisclosed



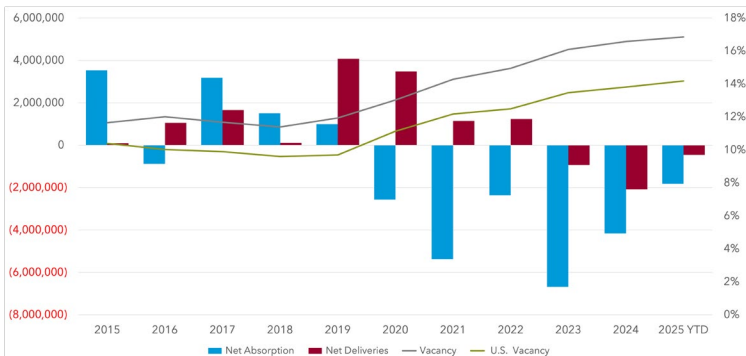
OFFICE MARKET OVERVIEW

ZACH GELLER, *Market Analytics Director*, BRANDON PAPPAS, *VP Data Analytics and Business Development*

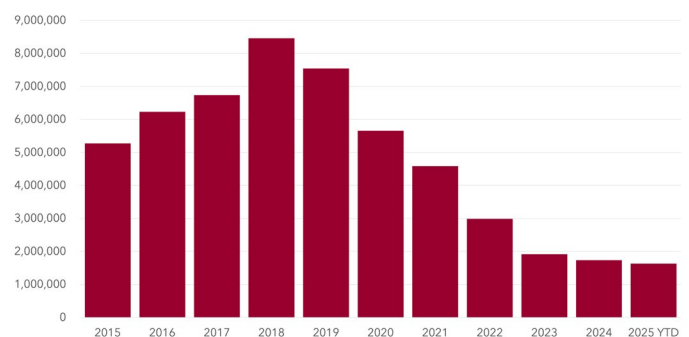
Chicago's office market is undergoing a strategic transformation marked by both structural headwinds and emerging resilience. Availability remains elevated at 19.3%-above the 16.0% national rate-but is easing, especially in premier 4 & 5 Star assets. Leasing has rebounded, with 12-month volume reaching a post-2021 high, up over 10% from late 2024. Meanwhile, Chicago leads a national reset, removing more office space than it adds for a second year, shrinking total inventory by nearly 4% in two years. Though occupancy declined 4.3 million SF over the past year, sustained demolition and adaptive reuse are stabilizing fundamentals. Modest rent growth persists, and with conversion momentum building, Chicago's long-term outlook appears quietly optimistic and structurally sound.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(3,599,093)	(1,576,214)	(4,160,577)	(2,758,774)	(4,578,605)
▲ Vacancy Rate	16.72%	16.48%	16.57%	16.12%	16.09%
▲ Avg NNN Asking Rate PSF	\$28.57	\$28.56	\$28.52	\$28.58	\$28.51
▼ Sale Price PSF	\$161.13	\$161.16	\$165.28	\$172.74	\$174.55
▲ Cap Rate	10.04%	10.03%	9.90%	9.74%	9.62%
▼ Under Construction SF	1,631,195	1,931,013	1,736,531	1,672,923	1,269,815
▼ Inventory SF	509,604,271	509,936,014	510,053,967	509,939,445	510,066,680

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
311 S. Wacker Drive Chicago, IL	1,313,317 SF	\$45,000,000 \$34.26 PSF	Kohan Retail Investment Group Zeller/Cindat Capital Management	Class A
2001 York Road Oak Brook, IL	183,428 SF	\$10,000,000 \$54.52 PSF	Ashley Capital LLC Varde Partners, Inc.	Class A
27201 Bella Vista Parkway Warrenville, IL	147,338 SF	\$7,500,000 \$50.90 PSF	OSI Group LLC Twenty Lake Holdings	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
131 S. Dearborn Street Chicago, IL	126,341 SF	TPG Angelo Gordon & Co. L.P.	J.P. Morgan Chase & Co.	Financial Services
111 N. Canal Street Chicago, IL	119,000 SF	J.P. Morgan Chase & Co.	Intelsat	Satellite Communications
20 N. Wacker Drive Chicago, IL	68,000 SF	The 601W Companies	Workbox	Business Services



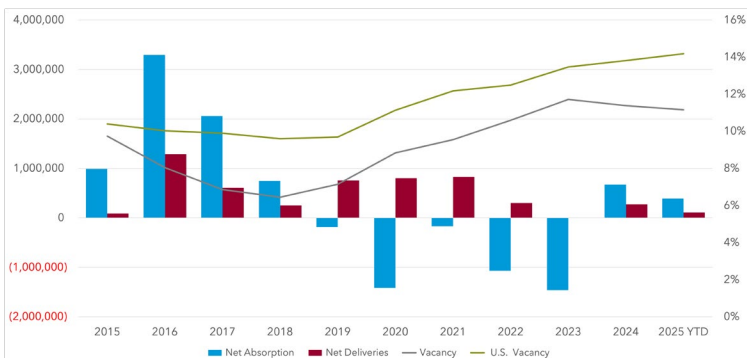
OFFICE MARKET OVERVIEW

MAX LAPKE, Senior Associate

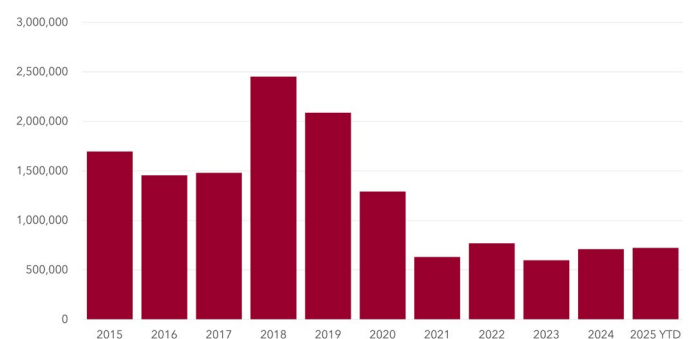
The Kansas City office real estate market has shown resilience in the first half of 2025, with positive absorption trends and a few notable corporate developments. JPMorgan Chase's \$232.5M loan on the former Sprint campus (now rebranded as Aspiria) sold for \$183.5M to 119 Real Estate Holdings, a new group tied to the Kansas City Royals. The Royals mention the move is part of exploring stadium sites in both Kansas and Missouri, but haven't committed to a location yet. Additionally, Fiserv Inc. has leased approximately 400,000 square feet within Aspiria, bringing about 2,000 new jobs to the Kansas City metro.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	1,591,851	1,230,345	673,329	(379,007)	(909,183)
▼ Vacancy Rate	11.2%	11.3%	11.4%	11.9%	12.1%
▲ Avg NNN Asking Rent PSF	\$22.70	\$22.65	\$22.47	\$22.39	\$22.29
◀ ▶ Sale Price PSF	\$110.00	\$110.00	\$113.00	\$117.00	\$119.00
▲ Cap Rate	11.00%	10.90%	10.70%	10.40%	10.20%
▲ Under Construction	722,904	614,570	710,139	876,949	951,499
▼ Inventory	129,590,568	129,616,514	129,479,384	129,312,574	129,226,524

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
330 W. 9th Street Kansas City, MO	434,154 SF	\$16,000,000 \$36.85 PSF	Undisclosed Undisclosed	Class B
6220 Sprint Parkway Overland Park, KS	364,000 SF	Undisclosed	Kansas City Royals J.P. Morgan Securities LLC	Class A
6100 Sprint Parkway Overland Park, KS	321,508 SF	Undisclosed	Kansas City Royals J.P. Morgan Securities LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6500 Sprint Parkway Overland Park, KS	197,255 SF	Occidental Management	Fiserv	Data Processing, Hosting, Related Serv
6550 Sprint Parkway Overland Park, KS	179,356 SF	Occidental Management	Fiserv	Data Processing, Hosting, Related Serv
901 Carondelet Drive Kansas City, MO	100,000 SF	Freightquote	Burns & McDonnell	Professional, Scientific, Technical Services



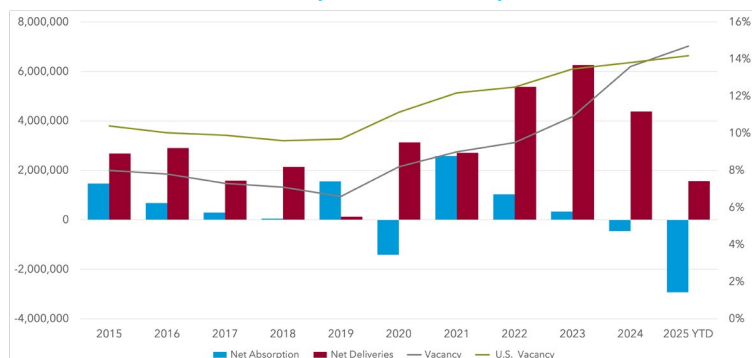
OFFICE MARKET OVERVIEW

ERIC SOLEM. MBA, *Managing Principal, President*

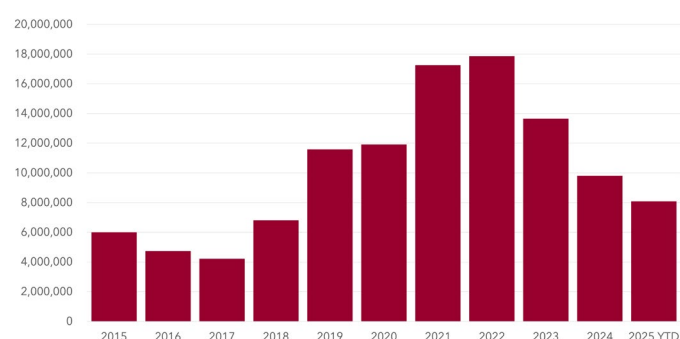
Boston's office market stayed soft in Q2 2025, with vacancy rising to 14.7% and about 3.8 million SF of space returned over the past year. Leasing activity remained slow, driven mostly by smaller tenants and renewals. Asking rents held around \$42.79/SF, with landlords still offering generous concession packages. Over 8 million SF of office space is under construction-much of it geared toward life sciences-which adds pressure in the short term. Still, office attendance is improving, and more companies are locking in return-to-office strategies. With several large users actively touring space and market momentum building, there's cautious optimism that conditions could begin to stabilize later this year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(2,865,456)	(6,044,892)	(6,620,308)	(5,829,980)	(5,635,827)
▲ Vacancy Rate	14.5%	14.2%	13.6%	12.9%	12.6%
▼ Avg NNN Asking Rent PSF	\$42.76	\$42.77	\$42.82	\$42.79	\$42.81
▼ Sale Price PSF	\$337.14	\$344.65	\$351.13	\$357.40	\$365.57
▲ Cap Rate	7.70%	6.70%	6.80%	7.00%	8.40%
▼ Under Construction	8,087,320	8,757,877	9,804,755	12,322,463	13,411,078
▲ Inventory	386,771,905	386,124,139	385,204,950	382,742,573	381,767,535

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
99 High Street Boston, MA	731,204 SF	\$227,000,000 \$310.45 PSF	Synergy Investments NUVEEN	Class A
1600 Crown Colony Drive Quincy, MA	230,890 SF	\$11,000,000 \$47.64 PSF	Atlantic Management Corporation Harvard Pilgrim Healthcare	Class A
101 Station Landing Medford, MA	171,708 SF	\$11,750,000 \$68.43 PSF	RJ Kelly Co., Inc. James Campbell Company LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Seaport Boulevard Boston, MA	651,278 SF	Pembroke Real Estate	Fidelity	Financial Services
60 Acorn Park Drive Cambridge, MA	118,286 SF	The Bulfinch Companies, Inc.	Forrester	Research Services
99 Coolidge Avenue Watertown, MA	72,846 SF	Alexandria Real Estate Equities, Inc.	Flagship Pioneering	Biotechnology Research



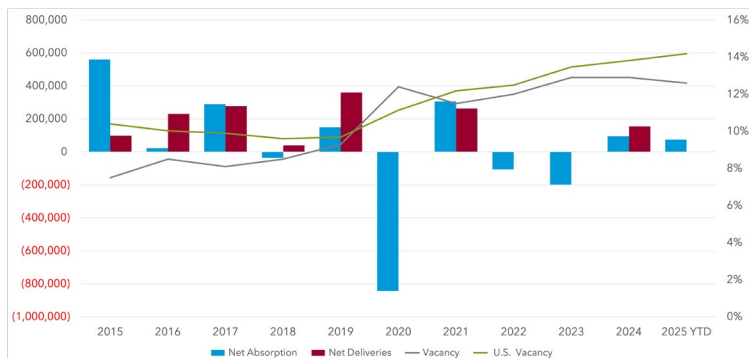
OFFICE MARKET OVERVIEW

SAMANTHA ECKELS, Associate

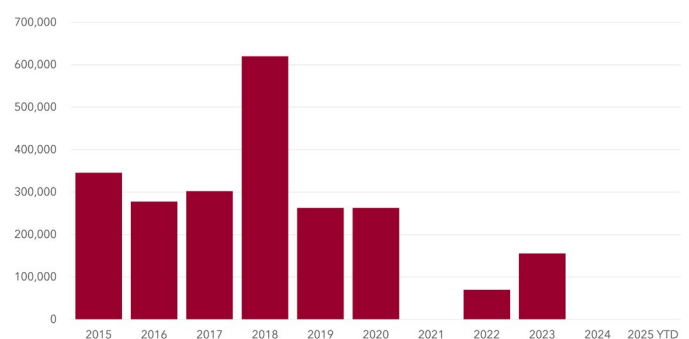
The office market in the Baltimore/DC/Northern Virginia region remains in a slow recovery mode, with Q1 2025 posting a modest 147,721 SF of positive net absorption, a bright spot after recent quarters of mixed performance. Vacancy held steady at 12.3%, suggesting stability, though still elevated by historical standards. Asking rents continue to inch upward, reaching \$23.70 PSF, a sign of resilience in higher-quality assets despite a flight-to-quality trend. While demand is not surging, the market appears to be finding its footing as occupiers recalibrate their long-term space needs.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(23,909)	147,721	77,119	(137,100)	205,818
▲ Vacancy Rate	12.4%	12.3%	12.9%	13.3%	12.3%
▲ Avg NNN Asking Rent PSF	\$23.83	\$23.70	\$23.54	\$23.62	\$23.74
▼ Sale Price PSF	\$157.00	\$159.00	\$161.00	\$164.00	\$166.00
▲ Cap Rate	10.64%	10.52%	10.36%	10.22%	10.05%
◀ ▶ Under Construction	-	-	-	-	85,500
◀ ▶ Inventory	21,730,699	21,730,699	21,730,699	21,730,699	21,645,199

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9755 Patuxent Woods Drive Columbia, MD	98,281 SF	\$5,600,000 \$56.98 PSF	Howard County Government Center Court Partners LLC	Class B
8945 Guilford Road Columbia, MD	25,385 SF	\$2,900,000 \$114.24 PSF	Ali Elyassi Fernau LeBlanc Investment Partners	Class B
7230 Lee Deforest Dr, 2nd Fl (Condo) Columbia, MD	20,148 SF	\$1,300,000 \$63.52 PSF	Sheri Hoidra Law Office WesBanco, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6841 Benjamin Franklin Drive Columbia, MD	80,078 SF	COPT Defence Properties	Leidos	Professional, Scientific, and Technical Services
7031-7035 Albert Einstein Drive Columbia, MD	25,438 SF	Abrams Development Group	Lennar - Central Maryland Division	Construction
7061 Columbia Gateway Drive Columbia, MD	15,500 SF	COPT Defence Properties	Undisclosed	Undisclosed



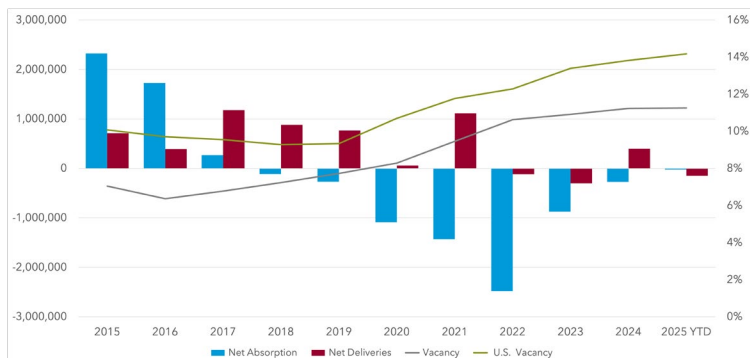
OFFICE MARKET OVERVIEW

KONNOR CARLSON, Associate

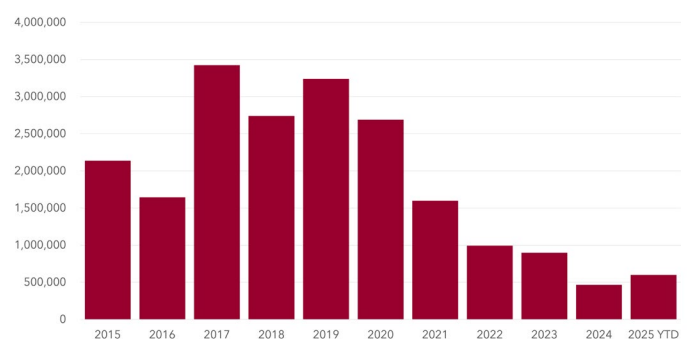
The Minneapolis office market continued to stabilize in Q2 2025, with steady leasing activity and growing interest in higher-quality, well-located spaces—especially in the suburbs. Smaller tenants are driving much of the demand, while older downtown buildings face ongoing challenges. With little new construction and some inventory being converted or removed, vacancy is slowly trending down. Investment activity picked up slightly, signaling renewed confidence, though caution remains. Overall, the market is showing signs of balance, but a full recovery will depend on broader return-to-office trends and continued tenant confidence.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(706,545)	(892,420)	(269,963)	(628,711)	(541,257)
▲ Vacancy Rate	11.40%	11.20%	11.20%	11.60%	11.30%
▼ Avg NNN Asking Rate PSF	\$24.77	\$25.59	\$26.83	\$26.91	\$26.79
▼ Sale Price PSF	\$126.00	\$130.00	\$139.00	\$148.00	\$149.00
▲ Cap Rate	10.60%	10.20%	10.11%	9.60%	9.50%
▲ Under Construction SF	599,512	468,759	467,000	478,600	476,600
▲ Inventory SF	206,212,429	205,664,504	204,296,870	204,367,968	204,661,551

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5901 Lincoln Drive Edina, MN	213,000 SF	\$15,450,000 \$72.54 PSF	Buhl Investors The Opus Group	Class C
1500 W. Highway 36 Roseville, MN	200,528 SF	\$13,420,000 \$66.92 PSF	State of Minnesota Dennis Properties	Class B
10650 Red Circle Drive Minnetonka, MN	97,482 SF	\$5,850,000 \$60.01 PSF	The Geode Continental Property Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9320 Excelsior Boulevard Hopkins, MN	81,943 SF	Piedmont Realty Trust	Undisclosed	Undisclosed
80 S. 80th Street Minneapolis, MN	25,513 SF	Accesso Partners	Associated Bank	Finance
33 S. 6th Street Minneapolis, MN	24,630 SF	Ryan Companies	Fox Rothschild LLP	Legal Services



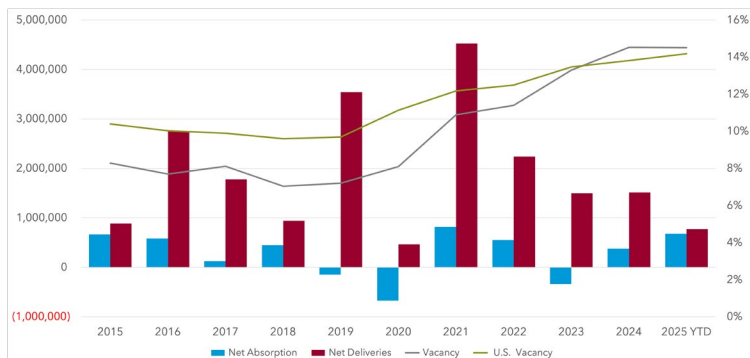
OFFICE MARKET OVERVIEW

GREG PIERATT, *President*; MATT FRAZEE, *Partner*

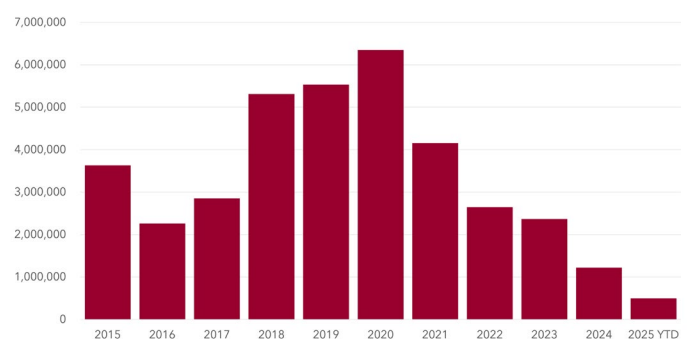
In Q2 2025, Charlotte's office sector is slowly turning the corner. Market vacancy plateaued at 14.5 % after three straight quarters of positive absorption, totaling 1.3 million SF over the past 12 months. New deliveries have fallen to a decade low 0.4 % of inventory, with only 498k SF underway, limiting future supply pressure. Asking rents are inching up 1.8% year over year, but performance is highly polarized: trophy South End suites command rents into the low \$50s, while 1980s Uptown towers (now 40% vacant) trade below \$30/SF.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	1,801,213	738,120	(381,626)	(1,097,374)	(1,344,077)
▼ Vacancy Rate	14.16%	14.44%	14.53%	14.45%	14.27%
▲ Avg NNN Asking Rate PSF	\$33.86	\$33.77	\$33.78	\$33.55	\$33.27
▼ Sale Price PSF	\$225.01	\$226.03	\$228.75	\$236.36	\$239.73
▲ Cap Rate	7.50%	7.43%	7.55%	7.80%	7.47%
▼ Under Construction SF	489,044	1,211,746	1,222,475	1,650,093	2,215,081
▲ Inventory SF	138,240,936	137,487,134	137,467,462	136,896,936	136,320,268

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2405 Governor Hunt Road Charlotte, NC	700,000 SF	\$117,000,000 \$167.14 PSF	The Vanguard Group Centene	Class A
525 N. Tryon Street Charlotte, NC	465,351 SF	\$24,000,000 \$51.57 PSF	Highland Ventures Grubb Properties	Class A
121 W. Trade Street Charlotte, NC	353,120 SF	\$32,000,000 \$90.62 PSF	New England Investment Partners Lincoln Property Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
110 East Boulevard Charlotte, NC	58,600 SF	Shorenstein Prop,Stiles R.E., East West Station	Coinbase	Finance & Insurance
3325 S. Tryon Street Charlotte, NC	43,833 SF	Kal Properties LLC	Carbon Performance	Arts, Entertainment & Recreation
5500 N. Tryon Street Charlotte, NC	35,850 SF	Highland Ventures	Charlotte Islamic Academy	Educational Services



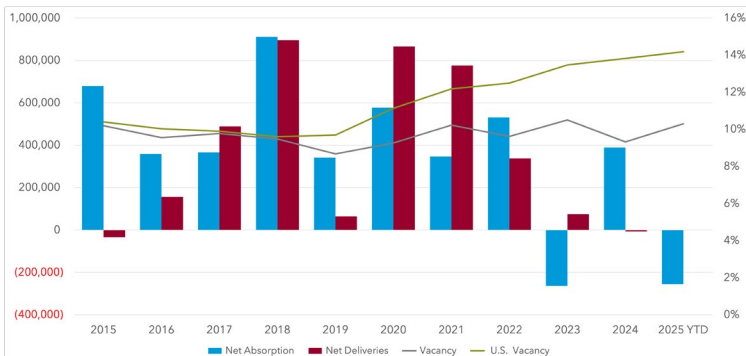
OFFICE MARKET OVERVIEW

BRIAN FARMER, SIOR, *Managing Director, Principal*

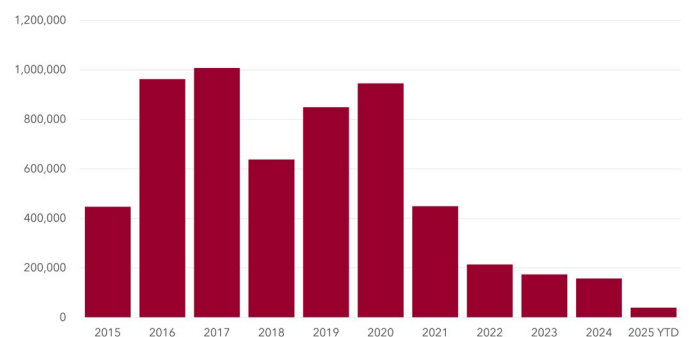
Durham's office market softened in Q2 2025, posting negative net absorption of -105,562 SF, a reversal from Q1's modest 31,350 SF gain. The vacancy rate edged up to 10.3%, reflecting tepid demand. Average asking rents rose slightly to \$28.66 PSF. Sale prices increased to \$211 PSF but it's important to note these were small transactions (less than 10,000 SF) with cap rates compressed to 8.9%. Construction remained flat at just 39,505 SF, underscoring a lack of speculative development. The market remains tenant-favorable as companies reassess space needs amid evolving workplace strategies. This is especially true in Downtown Durham and South Durham where vacancies continue to rise.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(105,562)	31,350	389,472	256,895	52,042
▲ Vacancy Rate	10.30%	10.03%	9.32%	9.38%	9.70%
▲ Avg NNN Asking Rent PSF	\$28.66	\$28.36	\$28.36	\$28.06	\$28.29
▲ Sale Price PSF	\$211.00	\$199.00	\$203.00	\$71.00	\$302.00
▼ Cap Rate	8.90%	9.07%	8.93%	8.65%	8.66%
◀ ▶ Under Construction	39,505	39,505	157,537	157,537	162,759
▼ Inventory	37,789,990	38,072,367	37,712,117	37,746,396	37,405,361

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
18 W. Colony Place Durham, NC	9,420 SF	\$162,168 \$17.22 PSF	Cynthia Sortisio LLC Byassee Byassee & Williams	Class B
3326 Durham Chapel Hill Blvd - Bldg A Durham, NC	7,100 SF	\$255,000 \$35.92 PSF	Irish Green Properties LLC D&C Elite Contractors LLC	Class B
5302 NC-55 Highway Durham, NC	7,000 SF	\$750,000 \$107.14 PSF	Treasured Property McDowell Real Estate Investments	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2222 Highway 54 Durham, NC	19,792 SF	JPB Holdings LLC	Undisclsoed	Undisclsoed
200 W. Franklin Street Durham, NC	14,361 SF	Prestige Associates, Inc.	Undisclsoed	Undisclsoed
200 W. Franklin Street Durham, NC	7,793 SF	Prestige Associates, Inc.	Undisclsoed	Undisclsoed



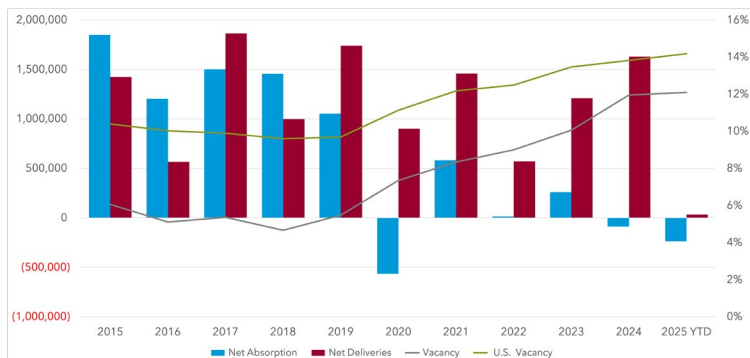
OFFICE MARKET OVERVIEW

BRIAN FARMER, SIOR, *Managing Director, Principal*

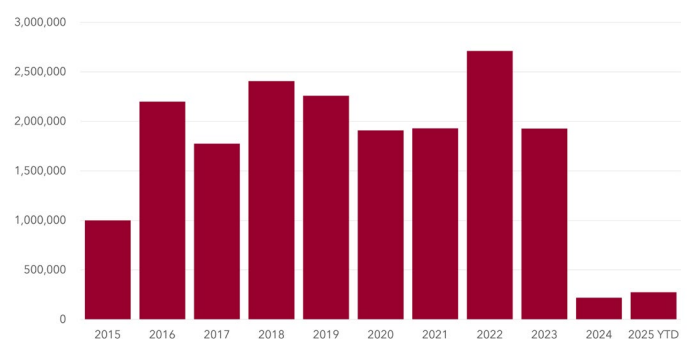
Raleigh's office market cooled in Q2 2025, posting -151,082 SF of net absorption after a strong 582,142 SF gain in Q1. Vacancy rose to 12.1% from 11.4%, while asking rents increased to \$30.69 PSF. Sale prices edged up to \$208 PSF, and cap rates compressed slightly to 8.79%, signaling ongoing investor demand. Construction activity expanded to 275,254 SF, up from 234,157 SF last quarter. Inventory reached 81.2 million SF. While momentum softened, fundamentals remain solid in high-amenity and core submarkets such as North Hills, Glenwood Avenue and West Raleigh.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(151,082)	582,142	(87,441)	245,802	833,196
▲ Vacancy Rate	12.10%	11.40%	11.96%	11.36%	10.90%
▲ Avg NNN Asking Rent PSF	\$30.69	\$30.31	\$30.05	\$30.03	\$30.08
▲ Sale Price PSF	\$208.00	\$202.00	\$201.00	\$162.00	\$164.00
▼ Cap Rate	8.79%	8.90%	8.88%	8.55%	8.53%
▲ Under Construction	275,254	234,157	220,160	866,142	1,033,101
▲ Inventory	81,227,427	81,017,165	80,697,876	80,043,866	79,982,058

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5565 Centerview Drive Raleigh, NC	75,276 SF	\$5,704,240 \$75.78 PSF	Pergament Properties, Inc. TriGate Capital	Class A
110 Horizon Drive Raleigh, NC	44,364 SF	\$6,500,000 \$146.52 PSF	Sunrock Group RealOp Investments	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
901 Main Campus Drive Raleigh, NC	157,715 SF	Parkway	Hitachi Energy	Electric Services
4300 Edwards Mill Road Raleigh, NC	31,902SF	Highwoods Properties, Inc.	Undisclosed	Undisclosed
4000 Center At North Hills Street Raleigh, NC	31,337 SF	Kane Realty Corporation	Undisclosed	Undisclosed



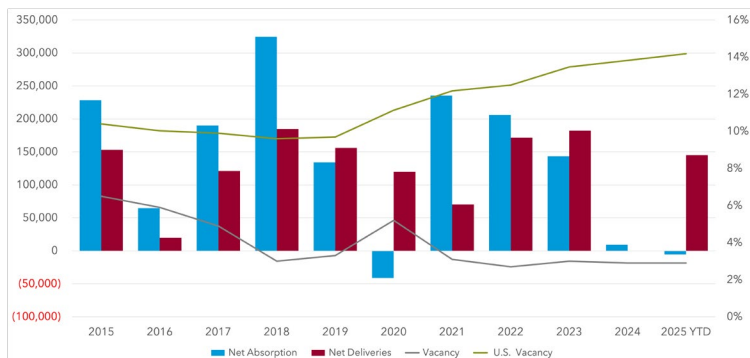
OFFICE MARKET OVERVIEW

SANDY THORPE, *Managing Director*

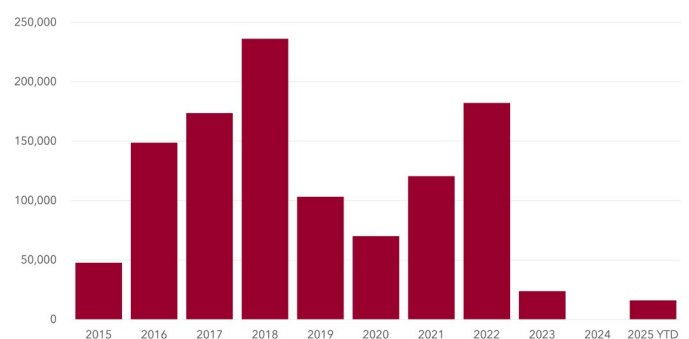
Wilmington's office market posted a modest recovery in Q2 2025, with 14,129 SF of net absorption following a -78,555 SF loss in Q1. Vacancy ticked down to 2.9%, from 3.0% previously, amid steady demand and tight inventory. Asking rents slipped slightly to \$24.87 PSF, while sale prices rose to \$181 PSF, and cap rates compressed to 9.4%. The construction pipeline resumed with 16,000 SF underway-the first activity since early 2024. Inventory expanded to 8.7 million SF. Despite recent volatility, tight supply continues to support stable fundamentals. This report encompasses data from Brunswick, Duplin, New Hanover, Onslow, Pender, and Sampson counties.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	14,129	(78,555)	9,420	(59,661)	(19,649)
▼ Vacancy Rate	2.90%	3.00%	2.90%	2.50%	2.90%
▼ Avg NNN Asking Rent PSF	\$24.87	\$25.08	\$22.21	\$22.97	\$23.97
▲ Sale Price PSF	\$181.00	\$173.00	\$280.00	\$148.00	\$131.00
▼ Cap Rate	9.40%	9.60%	9.60%	9.60%	9.50%
▲ Under Construction	16,000	-	-	-	-
▲ Inventory	8,708,346	8,603,395	8,601,898	8,601,898	8,601,898

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
717 Market Street Wilmington, NC	13,022 SF	\$3,700,000 \$284.13 PSF	Capone Family Holdings Nomad 717 LLC	Class C
213 Racine Drive Wilmington, NC	11,580 SF	\$3,000,000 \$259.07 PSF	McAdams Homes KPL Investments	Class B
63 River Road Belville, NC	10,634 SF	\$2,100,000 \$197.48 PSF	North Carolina Dept of Administration Town of Belville	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
510 Carolina Bay Drive Wilmington, NC	40,058 SF	Carolina Bay Properties Of Wilmington II LLC	Novant Health	Health Care and Social Assistance
813 S. 16th Street Wilmington, NC	4,125 SF	Boati LLC	MR Wilmington LLC	Administrative and Support Services
4106-4110 Shipyard Boulevard Wilmington, NC	5,295 SF	Godusi Holdings	Pride NC	Health Care and Social Assistance



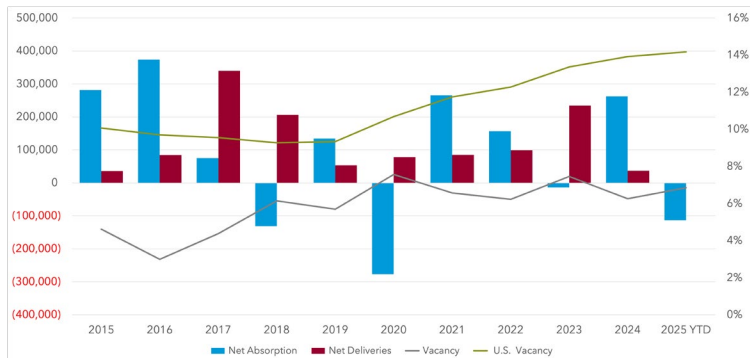
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*; DAKOTAH SMITH, *Associate Broker*

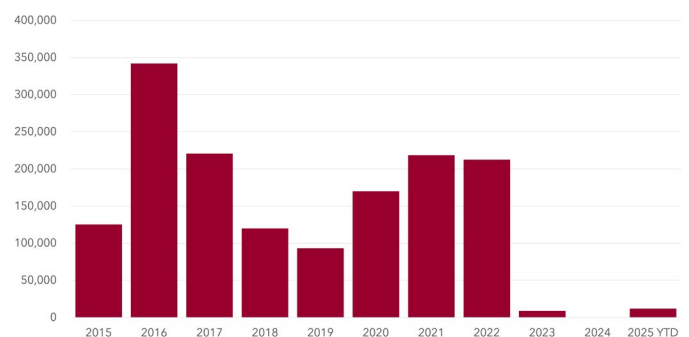
Lincoln's office market is stable and quietly strong. Vacancy is just 6.8%, with absorption nearly matching new deliveries. Rents rose to \$20.44/SF, led by growth in lower-tier assets as tenants prioritize value and efficiency. Construction remains minimal at 12,000 SF, far below the historical average, keeping the market tight and disciplined. Sales are steady at \$110/SF with cap rates around 11.2%, signaling investor confidence. Most of Lincoln's office space is functional, mid-tier product that performs without volatility. It's not a flashy market, but it's consistent, low-risk, and well-positioned for long-term, dependable occupancy and returns. Solid. Simple. Smart.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	28,674	117,776	262,647	185,613	115,054
▲ Vacancy Rate	6.80%	6.60%	6.30%	6.80%	6.80%
▲ Avg NNN Asking Rent PSF	\$20.44	\$20.41	\$20.30	\$20.23	\$20.11
▼ Sale Price PSF	\$110.00	\$111.00	\$112.00	\$114.00	\$116.00
▲ Cap Rate	11.20%	11.10%	10.90%	10.80%	10.60%
▲ Under Construction	12,000	6,000	-	28,460	28,460
◀ ▶ Inventory	19,134,677	19,134,677	19,134,677	19,106,217	19,106,217

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3255 Salt Creek Circle Lincoln, NE	24,653 SF	\$2,100,000 \$85.18 PSF	A Street II LLC Nebraska Hospital Association	Class B
4740 A Street Lincoln, NE	13,475 SF	\$1,600,000 \$118.74 PSF	Bridge Behavioral Health Lincoln Surgical Group	Class B
3200 O Street Lincoln, NE	11,400 SF	\$1,000,000 \$87.72 PSF	Thuy An Vicgtoria Powell	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
475 Fallbrook Boulevard Lincoln, NE	70,247 SF	Nebco, Inc.	University of Nebraska Foundation	Non-Profit
1200 N Street Lincoln, NE	26,408 SF	Speedway	Wheelhouse Holding Company	Branding
3400 Plantation Drive Lincoln, NE	20,455 SF	Hampton Enterprises	Penlink	Software



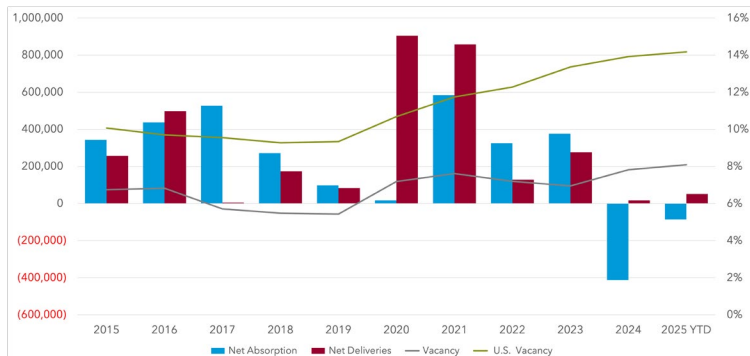
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*; DAKOTAH SMITH, *Associate Broker*

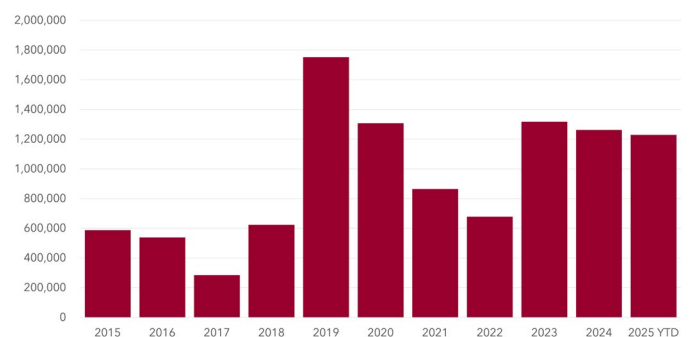
Omaha's office market remains resilient in Q2 2025 despite national headwinds. Vacancy ticked up to 8.3%, but that's still well below the U.S. average. Absorption is negative, yet improving, and new construction remains disciplined-every square foot underway is built-to-suit. Tenants are downsizing and prioritizing quality, gravitating to urban locations and renovated or new spaces. Asking rents are stable at \$24.03/ SF, with landlords holding the line in Class A product. Omaha's fundamentals are a tight supply, smart development, and long-term corporate commitments will set the stage for recovery. It's not booming yet, but the market is adjusting, aligning, and setting up for a healthy rebound. The right spaces are winning.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(476,758)	(579,597)	(412,853)	(325,291)	(79,068)
▲ Vacancy Rate	8.30%	7.90%	7.80%	7.30%	7.50%
◀ ▶ Avg NNN Asking Rent PSF	\$24.03	\$24.03	\$23.83	\$23.66	\$23.33
▼ Sale Price PSF	\$115.00	\$116.00	\$117.00	\$119.00	\$120.00
▲ Cap Rate	12.20%	12.10%	11.90%	11.80%	11.60%
▼ Under Construction	1,229,463	1,273,488	1,262,573	1,266,225	1,246,900
▲ Inventory	49,249,661	49,205,636	49,197,912	49,201,990	49,323,886

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7001 Pacific Street Omaha, NE	26,609 SF	\$2,055,000 \$77.23 PSF	Thoams Jackson Family Office, Inc. Jerry Banks Group	Class B
11620 Arbor Street Omaha, NE	15,482 SF	\$1,715,000 \$110.77 PSF	Hogan Development. Inc. Lund Company	Class C
13324 Chandler Road Omaha, NE	11,379 SF	\$1,483,000 \$130.33 PSF	Dave Chaffee Magnum Development Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2510 Bellevue Medical Center Bellevue, NE	26,880 SF	Welltower, Inc.	Nebraska Medicine	Healthcare
4151-4163 S. 94th Street Omaha, NE	16,128 SF	Fulton Development Group	Vaccination Services of America	Healthcare
13810 FNB Parkway Omaha, NE	15,081 SF	First National of Nebraska	Quantum Workplace	Software



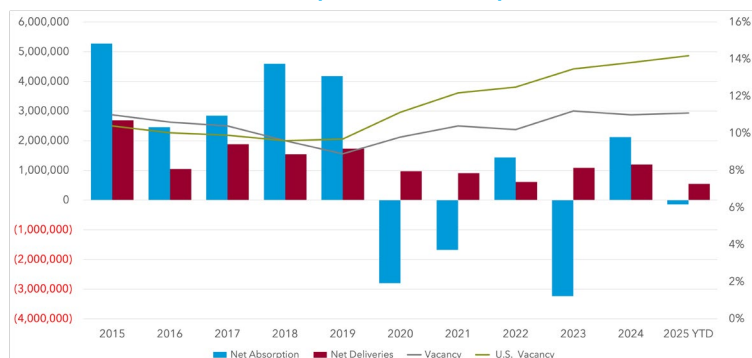
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

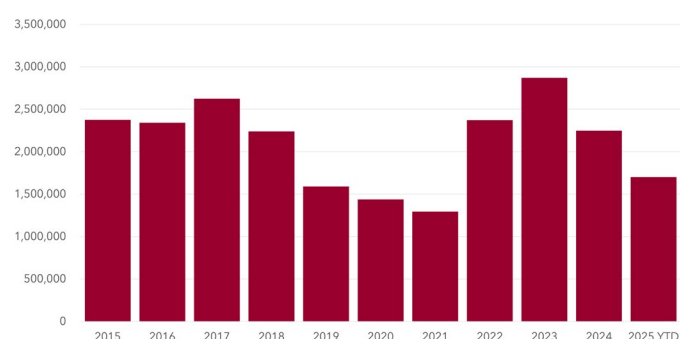
Q2 leasing activity fell 8% QoQ to 2.2MM SF, 65% of the 5-year average. 19 20k+ SF leases were inked, of which 5 were subleases. Lease terms are shorter, averaging 3.4 years. Lease-up time hastened a month, down to 9 months. Rental rates flat, up \$0.02 PSF QoQ to \$28.64 PSF gross. 612k SF of occupied space was lost during Q2. As of May, NJ unemployment remained flat at 4.8%, up 20 bps QoQ and 30 bps YoY. Sales volume remained flat, finishing at \$400MM, 60% of the 5-year average. Median pricing grew 8.7% to \$175 PSF while median cap rates compressed slightly by 110 bps to 7.1%. 27 office properties encompassing 5.2MM SF and \$635MM (\$121 PSF) of active CMBS debt are currently specially serviced, while 35 properties with \$1.6B (\$160 PSF) of active debt are projected to default in the next 24 months. 9.7MM SF is approved, 986k SF being medical.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(611,526)	465,713	1,623,451	1,537,711	(44,967)
▲ Vacancy Rate	11.1%	11.0%	11.0%	11.3%	11.5%
▲ Avg GRS Asking Rate PSF	\$28.64	\$28.62	\$28.50	\$28.14	\$28.09
▲ Sale Price PSF	\$175.00	\$161.02	\$170.31	\$163.74	\$169.42
▼ Cap Rate	7.10%	8.20%	7.90%	8.20%	6.70%
▼ Under Construction SF	1,701,155	1,771,870	2,246,573	2,280,102	2,937,373
▲ Inventory SF	416,733,820	416,660,095	416,183,592	416,022,488	415,344,717

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
400 Parsons Pond Drive Franklin Lakes, NJ	726,738 SF	\$32,100,000 \$44.17 PSF	The S. Hekemian Group The Cigna Group	Class C
1 CommVault Way Tinton Falls, NJ	276,900 SF	\$36,000,000 \$130.01 PSF	Inspired by Somerset Development Commvault	Class A
240 Cedar Knolls Road Cedar Knolls, NJ	117,492 SF	\$14,100,000 \$120.01 PSF	Iron Ore Properties Highstone Equity Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
135 Greene Street Jersey City, NJ	123,410 SF	American Equity Partners	Kessler Rehabilitation Center	Outpatient Care Centers
1 CommVault Way Tinton Falls, NJ	75,000 SF	Commvault	Commvault	Computer Systems Services
210 Carnegie Center Princeton, NJ	52,771 SF	BXP, Inc.	Acadia Pharmaceuticals	Pharmaceutical Manufacturing



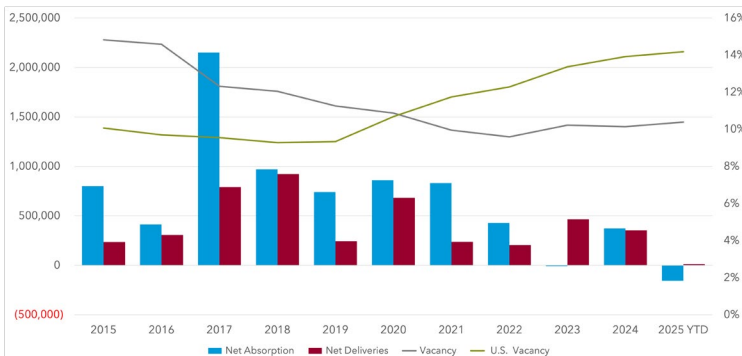
OFFICE MARKET OVERVIEW

DAVID BAUMAN, *Principal*

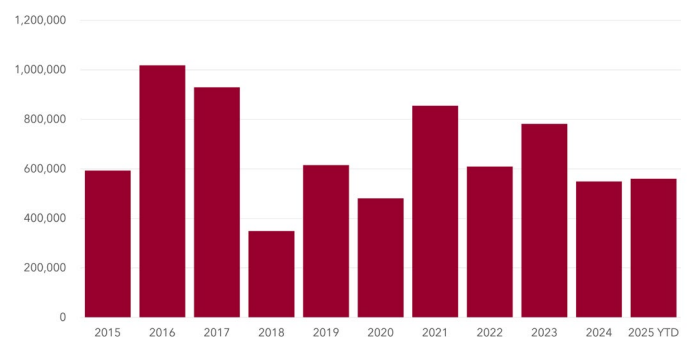
Las Vegas's office market is showing cautious improvement after a sluggish stretch. Net absorption reached nearly 577,000 square feet over the past year, a meaningful rebound from the flat performance earlier in 2025. Vacancy dipped to 10.1%, and while not dramatic, the shift hints at strengthening tenant confidence. Asking rents edged up to \$28.78 PSF, supported by limited new supply. Construction remained modest at just over 560,000 square feet. Investment activity held steady, with pricing at \$247 PSF and cap rates unchanged at 8.6%. Though recovery is gradual, momentum appears to be building as the market stabilizes, and demand slowly begins to reengage.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	576,824	9,593	374,192	597,583	66,261
▼ Vacancy Rate	10.10%	10.30%	10.10%	10.10%	10.80%
▲ Avg NNN Asking Rate PSF	\$28.78	\$28.62	\$28.39	\$28.27	\$28.08
▲ Sale Price PSF	\$247.00	\$244.00	\$239.00	\$237.00	\$235.00
◀ ▶ Cap Rate	8.60%	8.60%	8.70%	8.70%	8.70%
▲ Under Construction SF	560,120	543,620	549,405	628,681	628,681
▲ Inventory SF	68,387,473	68,379,813	68,374,028	68,294,752	68,294,752

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8352 W. Warm Springs Las Vegas, NV	42,000 SF	\$10,650,000 \$253.57 PSF	TPG Angelo Gordon & Co Cypress West Realty Management	Class B
10615 Park Run Las Vegas, NV	39,900 SF	\$10,000,000 \$250.63 PSF	Parting Seas Investments i/mx Companies	Class B
9525 Hillwood Drive Las Vegas, NV	24,286 SF	\$5,900,000 \$242.94 PSF	Advanced Mgmt. Group Nevada Chris Emanuel	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7455 Arroyo Crossing Parkway Las Vegas, NV	19,626 SF	EJM	Undisclosed	Undisclosed
1 Meridian Vista Drive Las Vegas, NV	16,569 SF	Howard Hughes Properties	Undisclosed	Undisclosed
7455 Arroyo Crossing Parkway Las Vegas, NV	14,489 SF	EJM	Undisclosed	Undisclosed



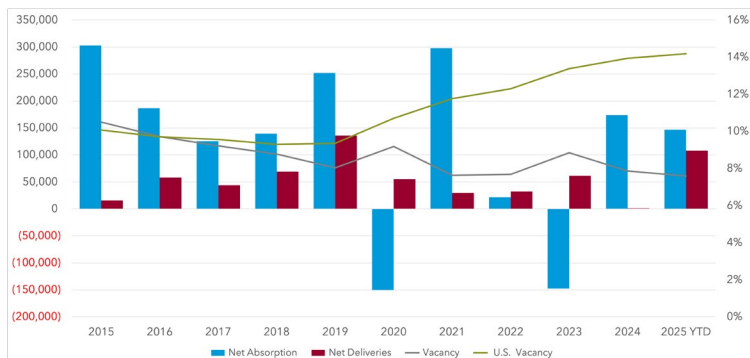
OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

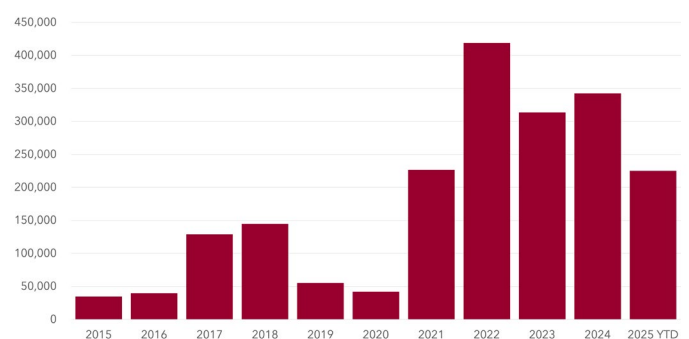
We are seeing a reduction in the vacancy rate in this area due to the strength of our Market in general. The Covid "work at home" mentality, did not impact our vacancy numbers as many expected just due to our heated area economy over a period of time. This relative strength has resulted in a fairly robust Sales market in our area, as occupancy has been fairly stable, construction of new product has been low, and there has been a need for Investment and occupancy deals. With new product on the horizon, but not yet delivered, it will be interesting to see what that new product, along with its necessary higher pricing, will do to the market in general.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	262,322	172,665	72,038	115,219	28,549
▲ Vacancy Rate	8.2%	7.9%	8.8%	8.8%	9.0%
▲ Avg NNN Asking Rate PSF	\$24.65	\$24.63	\$24.53	\$24.17	\$23.90
▲ Sale Price PSF	\$183.78	\$183.25	\$184.38	\$183.36	\$183.33
◀ ▶ Cap Rate	9.60%	9.60%	9.50%	9.50%	9.40%
▼ Under Construction SF	221,272	342,389	342,389	322,389	323,545
▲ Inventory SF	17,659,747	17,538,630	17,538,630	17,538,630	17,537,474

NET ABSORPTION, NET DELIVERIES, & VACANCY

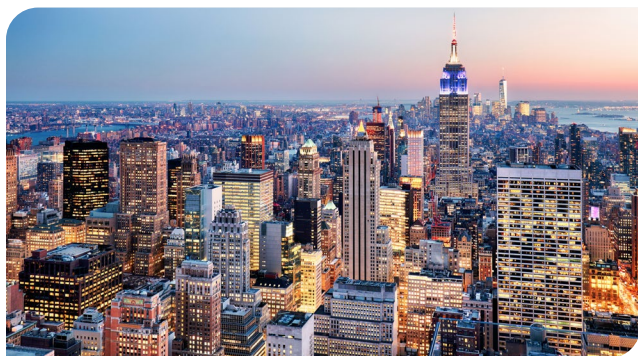


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6512 McCarran Boulevard Reno, NV	15,137 SF	\$5,400,000 \$356.74 PSF	James Sahlman Ribeiro Companies	Class B
1175 Financial Boulevard Reno, NV	13,104 SF	\$2,650,000 \$202.23 PSF	SDA, Inc. Cypress Management	Class C
85 Keystone Reno, NV	10,058 SF	\$1,700,000 \$169.02 PSF	Family Counseling Foster Enterprises	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
780 Vista Boulevard Sparks, NV	15,000 SF	Sparks Plaza LLC	Swift	Health Care
5340 Kietzke Lane Reno, NV	13,345 SF	McKenzie Properties	Advanced TRT Clinic	Health Care
50 W. Liberty Street Reno, NV	9,300 SF	Basin Street Properties	Alliance Trust	Services



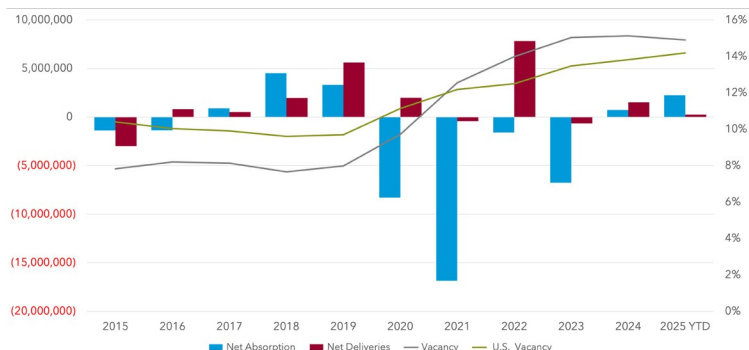
OFFICE MARKET OVERVIEW

VALERIA SYANCHUK, *Director of Research*

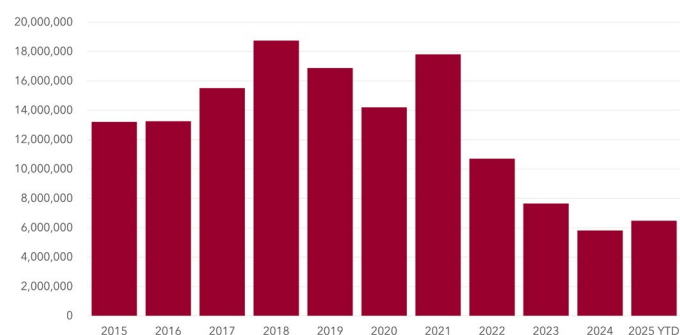
In Q2 2025, the Manhattan office market continued its upward trajectory, with vacancy rates declining for the fifth consecutive quarter to 14.8% from 14.9% in Q1 2025, reflecting growing tenant confidence. Net absorption surged to 1.2 million square feet, a strong improvement from the negative absorption in Q2 2024, driven by high-profile leases including 1 million square feet to New York University at 770 Broadway and 330,000 square feet to Amazon at 452 Fifth Avenue. Total leasing activity reached 10.1 million square feet for the quarter, contributing to a strong 21.6 million square feet leased in the first half of 2025. Average asking rents rose to \$74.09 per square foot, up from \$73.70 year-over-year, underscoring sustained demand for premium office spaces.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	3,068,076	3,685,296	726,693	(2,275,423)	(3,064,163)
▼ Vacancy Rate	14.80%	14.90%	15.10%	15.20%	15.20%
▲ Avg NNN Asking Rate PSF	\$74.09	\$74.05	\$74.02	\$73.97	\$73.70
▲ Sale Price PSF	\$500.29	\$382.85	\$448.33	\$388.70	\$509.65
◀ ▶ Cap Rate	-	-	4.70%	7.70%	6.10%
▼ Under Construction SF	6,484,625	6,530,432	5,813,120	7,027,120	7,027,120
▲ Inventory SF	589,795,749	589,749,942	590,525,796	589,311,796	589,542,073

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1345 Avenue of the Americas New York, NY	1,987,110 SF	\$644,000,000 \$704.54 PSF	Blackstone Fisher Brothers	Class A
100 Park Avenue New York, NY	907,000 SF	\$14,900,000 \$32.92 PSF	SL Green Realty Corp PGIM	Class A
522 Fifth Avenue New York, NY	600,000 SF	\$456,000,000 \$760.00 PSF	Amazon RFR Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
770 Broadway New York, NY	1,067,383 SF	Vornado	New York University	Educational Services
2 United Nations Plaza New York, NY	425,190 SF	NYC Mayor's Office for International Affairs	United Nations Association	Government
452 Fifth Avenue New York, NY	330,000 SF	Property & Building Corp. (PBC)	Amazon	E-commerce



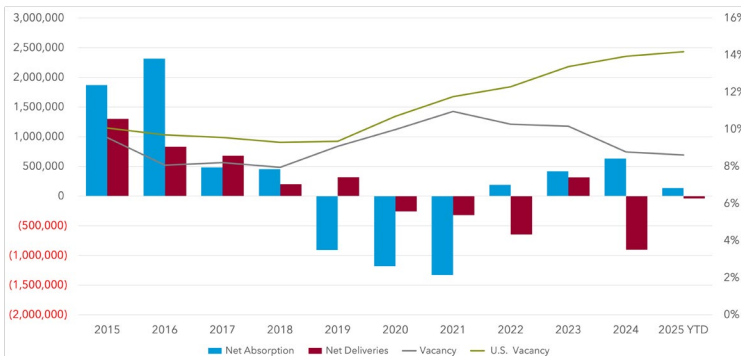
OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President, Principal*

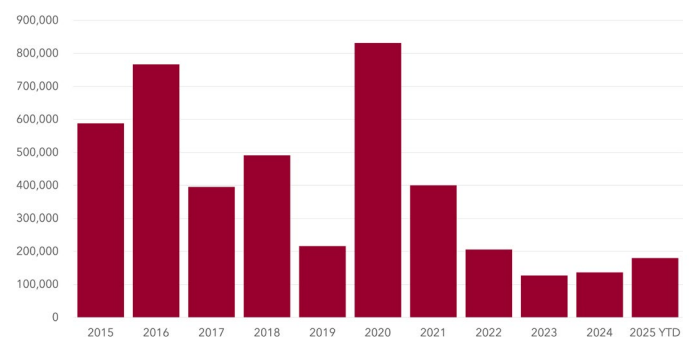
Cincinnati's office market remained stable in Q2 2025, with an 8.6% vacancy rate—well below the national average. Positive net absorption (482,000 SF) and minimal new deliveries supported this trend. Average lease sizes held steady, and conversions to other uses further tightened supply. Rent growth slowed to 0.9% year-over-year but remained positive, outperforming national figures. Construction activity hit record lows, with only 314,700 SF underway. Investment sales dipped in early 2025, though medical office properties led recent transactions. Economic fundamentals remain solid, supported by growth in healthcare and construction sectors. This resilience positions Cincinnati for continued near-term stability despite broader market headwinds.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	485,960	484,332	633,414	825,117	852,196
▼ Vacancy Rate	8.64%	8.71%	8.78%	8.96%	9.81%
▲ Avg NNN Asking Rent PSF	\$19.44	\$19.41	\$19.44	\$19.35	\$19.26
▲ Sale Price PSF	\$98.70	\$98.68	\$99.23	\$97.45	\$98.09
▲ Cap Rate	11.68%	11.67%	11.62%	11.72%	11.60%
▲ Under Construction	314,700	192,300	227,300	185,455	105,455
▲ Inventory	104,212,998	104,172,914	104,228,104	104,336,349	105,030,616

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6871 Steger Drive Cincinnati, OH	31,500 SF	\$2,986,166 \$94.80 PSF	RGW Development Path Forward IT	Class B
1506-1518 Vine Street Cincinnati, OH	27,750 SF	\$1,600,000 \$57.66 PSF	Cincinnati Center City Dev Corp Crossroad Health Center	Class C
8111 Cheviot Road Cincinnati, OH	19,149 SF	\$2,208,239 \$115.32 PSF	William & Barbara Schwenning Meierjohan Building Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8485 Broadwell Road Cincinnati, OH	70,000 SF	Evans Landscaping	BidFTA Market Place	Catalog/Mail-Order Houses
311 Elm Street Cincinnati, OH	22,326 SF	Zussman Associates LLC	SHP	Professional, Scientific, and Technical Services
1045 W. 8th Street Cincinnati, OH	16,000 SF	Waites Sensor Technology	Waites Sensor Technologies	Services



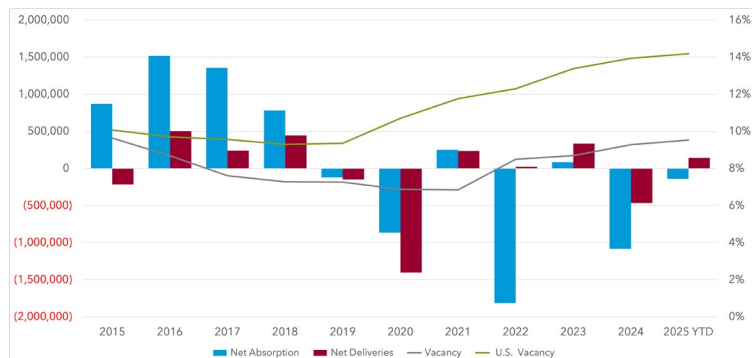
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Partner*

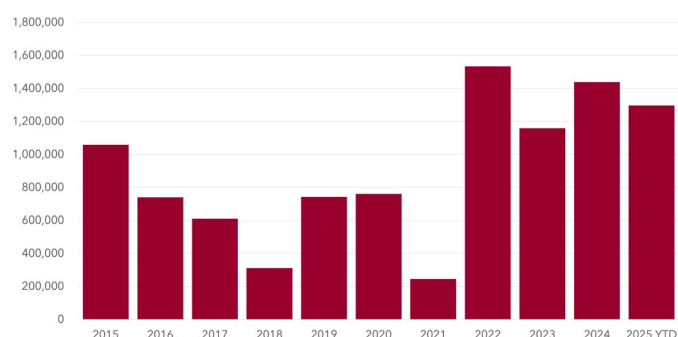
As of mid-2025, Cleveland's office market remains relatively stable despite ongoing headwinds. In Q1 2025, net absorption turned positive, aided by limited new supply and office-to-multifamily conversions. Office vacancy stands at 9.5%, outperforming the national rate of 14.2%. However, leasing volume continues to slow, with new deals down 24% in size and individual lease counts 13% below pre-pandemic levels. Activity is driven largely by smaller, client-facing tenants, especially in southern suburban areas like Independence and Brecksville. These submarkets benefit from accessibility and new development. Rent growth has softened to 0.3%, and while vacancy may rise modestly, a thin construction pipeline will help maintain overall market stability.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(866,650)	(891,627)	(1,084,508)	(804,478)	(463,314)
▲ Vacancy Rate	9.5%	9.3%	9.3%	9.5%	9.0%
▲ Avg NNN Asking Rate PSF	\$19.74	\$19.71	\$19.70	\$19.76	\$19.68
◀ ▶ Sale Price PSF	\$94.00	\$94.00	\$92.00	\$93.00	\$94.00
◀ ▶ Cap Rate	-	-	-	-	-
▼ Under Construction SF	1,296,000	1,310,451	1,437,704	1,437,704	1,275,253
▲ Inventory SF	111,327,795	111,313,344	111,186,091	111,662,121	111,680,644

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6055 Parkland Boulevard Mayfield Heights, OH	104,000 SF	\$3,500,000 \$33.65 PSF	Time Equities Progressive Insurance	Class B
4450 Cranwood Parkway Warrensville Heights, OH	30,600 SF	\$5,050,000 \$165.03 PSF	Tuffli Ocean Bay Partners	Class B
3755 Orange Place Beachwood, OH	20,025 SF	\$7,000,000 \$349.56 PSF	3MorMasMak3 LLC Woodside Health	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3121 Euclid Avenue Cleveland, OH	50,186 SF	3131 Euclid Corporation	Undisclosed Charter School	Education
1200 E. Market Street Akron, OH	18,214 SF	ICP	Old Republic Title	Real Estate
6050 Oak Tree Boulevard Independence, OH	13,721 SF	Park Center Plaza, LP	Equitable Advisors	Financial Services



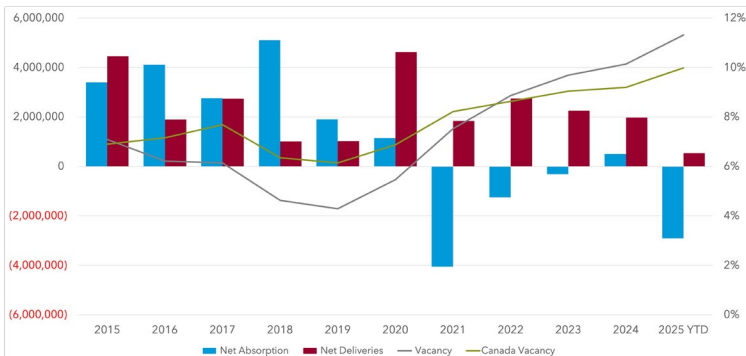
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

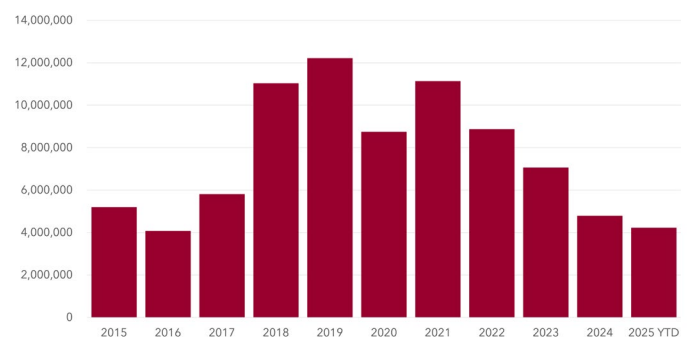
Toronto's office market is experiencing ongoing challenges with elevated vacancy and availability, driven by space oversupply and evolving demand. While vacancy continues to rise, the pace has slowed, and availability is declining, suggesting stabilization. Suburban offices outperform downtown due to cost and accessibility. Trade-related uncertainty and return-to-office inconsistencies pose renewed risks, particularly for sublets. Tenant incentives remain high, masking weak net effective rents, especially in premium buildings. Downtown Toronto faces a significant inventory glut, dampening recovery momentum. Nonetheless, cautious optimism persists as occupier sentiment improves, even as economic headwinds and tariff concerns temper confidence in a near-term rebound.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(2,319,533)	(642,827)	504,371	921,022	1,796,067
▲ Vacancy Rate	11.3%	10.6%	10.1%	9.9%	10.0%
▲ Avg NNN Asking Rate PSF	\$41.71	\$41.65	\$41.60	\$41.55	\$41.37
▼ Sale Price PSF	\$370.00	\$371.00	\$375.00	\$380.00	\$384.00
◀ ▶ Cap Rate	6.70%	6.70%	6.60%	6.60%	6.50%
▼ Under Construction SF	4,228,543	4,761,109	4,788,771	5,046,008	6,034,577
▲ Inventory SF	288,333,160	287,804,770	287,795,373	287,594,106	286,609,464

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1189 Colonel Sam Drive Oshawa, ON	103,179 SF	\$16,450,000 \$159.43 PSF	Ontario Power Generation Ravelin Properties REIT	Class B
1599 Hurontario Street Mississauga, ON	72,406 SF	\$12,250,000 \$169.18 PSF	Thombar Group Davpart, Inc.	Class B
1266 Queen Street W Toronto, ON	59,200 SF	\$27,900,000 \$471.28 PSF	Cartera Republic Developments	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6880 Financial Drive Mississauga, ON	565,694 SF	Triovest / Northam Realty	RBC Insurance	Finance and Insurance
483 Bay Toronto, ON	374,182 SF	Northam Realty	The Ministry of the Attorney General Ontario	Government
100 King Street W Toronto, ON	88,916 SF	CPP Investments / Brookfield Corporation	Undisclosed	Undisclosed



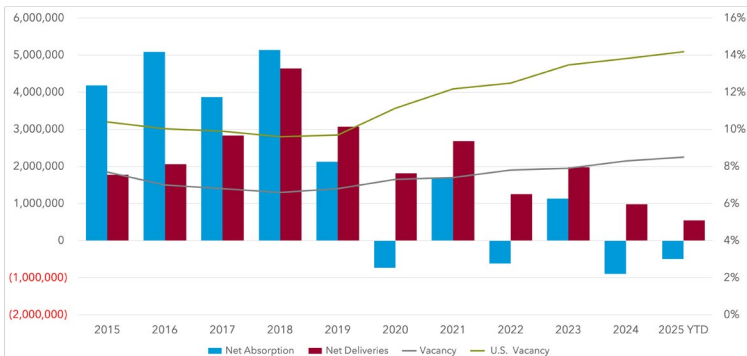
OFFICE MARKET OVERVIEW

ANDREW MAYER, *Research Analyst*

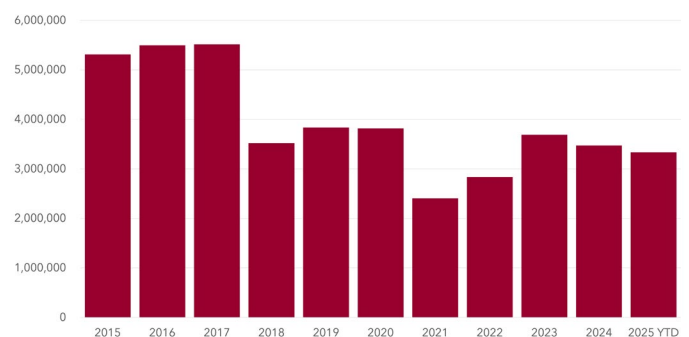
The Eastern Pennsylvania office market faced ongoing challenges in Q2 2025, with over 500,000 square feet of negative net absorption recorded during the quarter. Leasing activity was primarily concentrated in the suburban submarkets surrounding Philadelphia, while the urban core saw limited movement. Several notable investment sales suggest a potential shift toward adaptive reuse and repositioning, as owners explore opportunities to convert underutilized office properties into alternative asset types. While demand remains below pre-pandemic levels, market participants continue to adapt to evolving workplace strategies. The second half of the year will be key to determining whether leasing velocity picks up and if vacancy begins to stabilize across core and peripheral submarkets.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(239,858)	52,136	(893,612)	(412,967)	(86,631)
▲ Vacancy Rate	8.40%	8.30%	8.30%	8.30%	8.20%
▲ Avg NNN Asking Rent PSF	\$27.18	\$27.07	\$27.05	\$26.90	\$26.75
▼ Sale Price PSF	\$91.00	\$110.00	\$134.00	\$99.00	\$116.00
▼ Cap Rate	7.70%	8.10%	9.00%	8.30%	8.60%
▲ Under Construction	3,333,322	2,961,074	3,471,276	3,133,162	3,381,519
◀ ▶ Inventory	496,217,592	496,217,592	495,630,349	495,430,435	495,122,383

NET ABSORPTION, NET DELIVERIES, & VACANCY

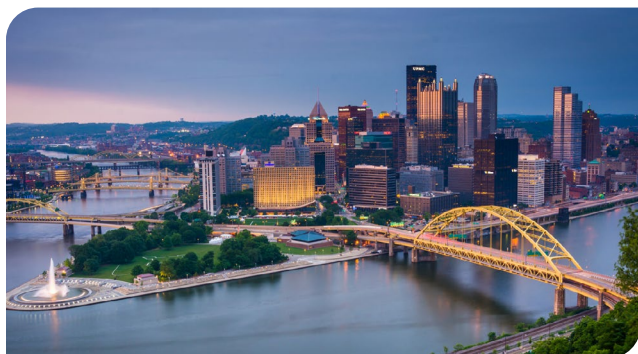


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Fleet Way Moosic, PA	300,000 SF	\$8,100,000 \$27.00 PSF	Memtes Management Inland Private Capital Corporation	Class B
50 New Commerce Boulevard Wilkes Barre, PA	145,526 SF	\$5,000,000 \$34.36 PSF	Hanover Area School District Mondelez International	Class B
220 Lasley Avenue Wilkes Barre, PA	138,808 SF	\$5,500,000 \$39.62 PSF	Mericle Commercial R.E. Svcs Prop. Navient Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Four Falls Corporate Center Conshohocken, PA	50,629 SF	The Arden Group	Details Pending	Details Pending
225 Washington Street Conshohocken, PA	40,889 SF	Morgan Properties	Jacobs Engineering	Professional, Scientific, and Technical Services
1111 Old Eagle School Road Wanye, PA	38,572 SF	DLL Finacial Solutions Partner	Details Pending	Details Pending



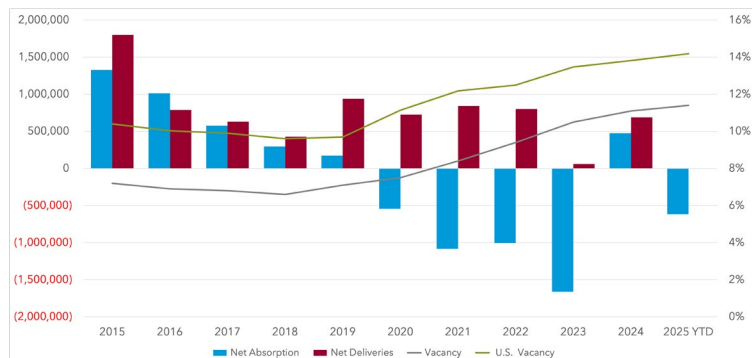
OFFICE MARKET OVERVIEW

HEATHER KREIGER, CCIM, *Regional Research Director, Principal*

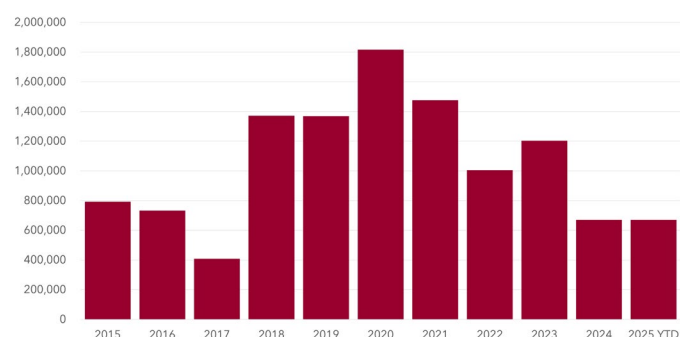
In Q2 2025, the Western Pennsylvania office market posted -278,614 square feet of net absorption on a trail 12-month basis, marking a pullback following modest growth earlier in the year. The vacancy rate rose slightly to 12.1%, continuing its gradual upward trend. Asking rents remained steady at \$25.35 per square foot NNN. No new space was delivered during the quarter, though 670,000 square feet remain under construction. Tenant demand continues to trail pre-pandemic norms, with leasing activity tempered by evolving workplace strategies and cautious decision-making from occupiers.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(278,614)	242,728	474,970	(62,721)	(325,010)
▲ Vacancy Rate	12.1%	11.9%	11.7%	11.4%	11.6%
▲ Avg NNN Asking Rate PSF	\$25.35	\$25.17	\$24.50	\$24.17	\$24.21
▼ Sale Price PSF	\$101.00	\$102.00	\$108.00	\$110.00	\$112.00
▼ Cap Rate	10.0%	11.0%	10.5%	8.5%	11.8%
◀ ▶ Under Construction SF	670,000	670,000	670,000	1,158,640	1,158,640
◀ ▶ Inventory SF	142,914,758	142,914,758	142,994,357	142,508,005	142,508,005

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
501 Ronda Court North Huntingdon, PA	70,529 SF	\$3,500,000 \$49.62 PSF	Guardian Storage Peakstone Realty Trust	Class B
1000 Town Center Way Canonsburg, PA	63,000 SF	Undisclosed	Nationwide Mutual Kossman Development Company	Class A
400 Southpointe Boulevard Canonsburg, PA	61,524 SF	Undisclosed	Nationwide Mutual Kossman Development Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
620 Alpha Drive Pittsburgh, PA	41,000 SF	Capintec, Inc.	Noveome Biotherapeutics	Medical Services
600 Grant Street Pittsburgh, PA	32,690 SF	The 601W Companies	Meyer Unkovic & Scott LLP	Legal Services
4 West Station Square Drive Pittsburgh, PA	28,337 SF	Brookfield Corporation	Fiserv Solutions	Professional Services



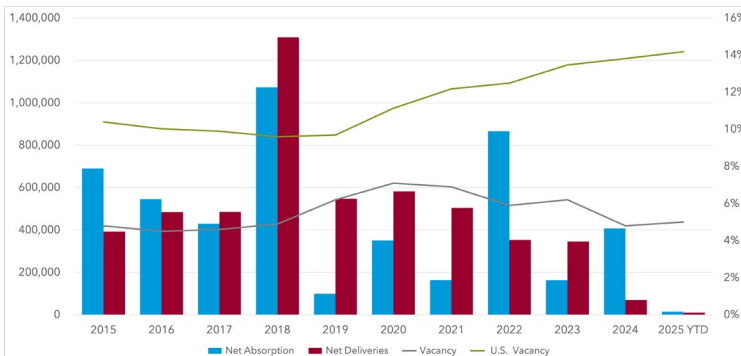
OFFICE MARKET OVERVIEW

CAMERON YOST, CCIM, SIOR, *Principal*

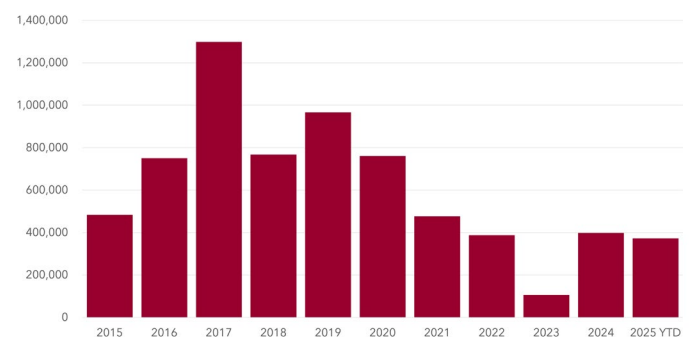
The Charleston office market remains robust, with positive absorption and consistent rent growth. A tight construction pipeline, with no significant new office deliveries expected, will further constrict the market. This scarcity of Class A space is driving rental rate increases in existing high-quality buildings as tenants compete for limited inventory. In the premier Downtown submarket, top-tier rates are now pushing the \$50/ SF full-service benchmark. The medical office sector is a particularly strong driver of growth throughout the region. With demand outpacing supply, the market is expected to remain landlord-favored. Making Charleston a compelling location for current asset owners.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	53,628	(12,839)	241,495	172,181	113,285
▼ Vacancy Rate	5.37%	5.51%	5.47%	6.21%	6.68%
▲ Avg NNN Asking Rent PSF	\$33.17	\$32.58	\$32.71	\$32.11	\$32.41
▼ Sale Price PSF	\$166.00	\$272.00	\$187.00	\$320.00	\$211.00
▲ Cap Rate	7.12%	7.10%	8.60%	6.50%	9.71%
▲ Under Construction	472,758	450,573	398,419	258,096	184,952
▲ Inventory	30,811,162	30,801,205	30,801,205	30,787,741	30,755,885

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Meeting Street Charleston, SC	152,500 SF	\$45,750,000 \$300.00 PSF	Somera Capital East Oceanside Resorts Realty	Class A
1660 Ingram Avenue West Ashley, SC	26,777 SF	\$6,500,000 \$242.75 PSF	Undisclosed Bishop of Charleston	Class B
620 Wando Park Boulevard Mount Pleasant, SC	21,819 SF	\$5,300,000 \$250.13 PSF	Palmetto Behavioral Health System Pastime Amusement Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1141 Remount Road North Charleston, SC	12,040 SF	Acceso Partners	Dove CIL	Transporting
880 Island Park Drive Daniel Island, SC	11,419 SF	Amplify Capital	Undisclosed	Undisclosed
1362 Mcmillan Avenue Charleston, SC	9,090 SF	Southeastern Value Puritan	Modus	Consultant



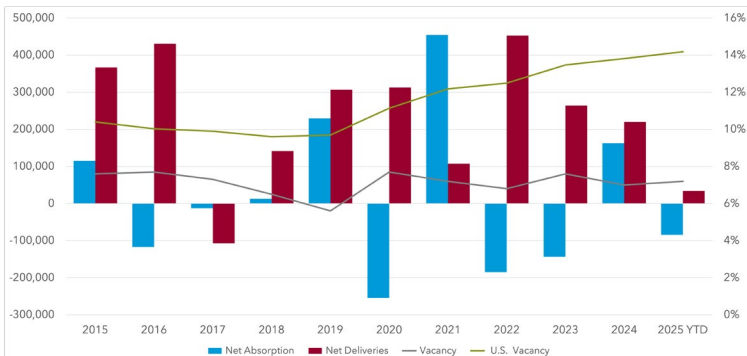
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Vice President*

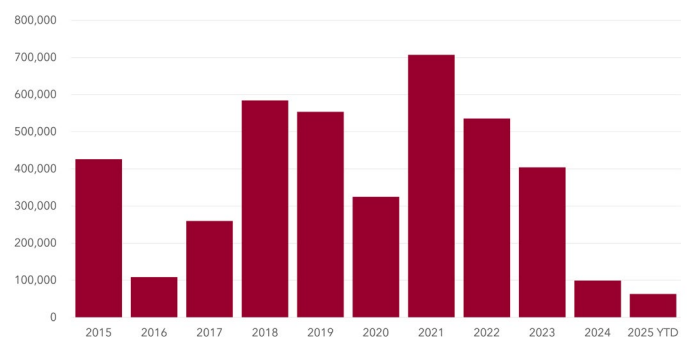
The Greenville-Spartanburg office market demonstrated steady improvement in Q2 2025, posting 420,270 SF in positive net absorption-its highest quarterly gain in over a year. Vacancy remained stable at 7.00%, indicating consistent tenant demand. Average NNN asking rents rose slightly to \$23.77/SF annually, continuing an upward trend observed over the past four quarters. These indicators reflect growing market confidence, with leasing activity improving and rental rates gradually climbing.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	420,270	354,101	479,631	173,594	(125,284)
◀ ▶ Vacancy Rate	7.00%	7.00%	7.00%	7.30%	7.60%
▲ Avg NNN Asking Rent PSF	\$23.77	\$23.70	\$23.48	\$23.35	\$23.25
▼ Sale Price PSF	\$125.43	\$125.96	\$128.49	\$129.80	\$130.91
▼ Cap Rate	7.60%	7.80%	7.90%	7.60%	0.00%
▼ Under Construction	63,260	97,094	99,372	93,412	159,966
▲ Inventory	44,589,227	44,555,393	44,555,115	44,555,115	44,454,727

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
127 Tanner Road Greenville, SC	32,000 SF	\$1,800,000 \$56.25 PSF	127 Legacy Property LLP RDH Office Building Properties	Class B
433 SE Main Street Simpsonville, SC	11,441 SF	\$3,000,000 \$262.21 PSF	Clearwater Properties LLC Rugwell Holdings LLC	Class B
348 E. Blackstock Road Spartanburg, SC	9,525 SF	\$840,000 \$88.19 PSF	Neville Asset Management LLC Pharmacy Consultants LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 Pelham Road Greenville, SC	16,036 SF	North Hills Properties LLC	Undisclosed	Medical
510 Airport Road Greenville, SC	14,470 SF	Wwg-flex LLC	Conсор Engineering	Engineering
7 Independence Pointe Greenville, SC	14,235 SF	Tso LCP LP	BLE	Engineering



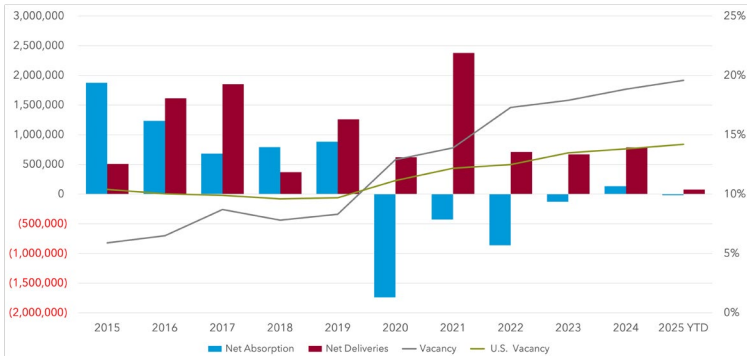
OFFICE MARKET OVERVIEW

CHARLES HOLLAND

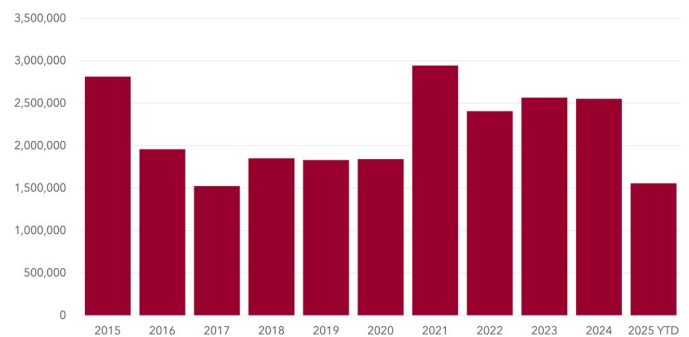
While trailing 12-month net absorption remains in the red, Q2 2025 may mark a turning point, with the Nashville office market recording positive absorption of 539,725 square feet-driven largely by renewed demand for Class A space. Despite a slight uptick in vacancy to 19.59%, strong leasing in higher-quality product helped stabilize overall fundamentals. Average asking rents held firm at \$30.78 per square foot, reflecting continued landlord confidence. Notably, under-construction volume declined to 1.56 million square feet-an eight-year low-allowing new supply to better align with current demand and alleviating pressure on elevated vacancy levels.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(127,506)	133,511	390,713	279,693	(293,271)
▲ Vacancy Rate	19.59%	18.84%	18.29%	18.57%	19.50%
▲ Avg NNN Asking Rate PSF	\$30.78	\$30.37	\$30.48	\$30.61	\$29.92
▼ Sale Price PSF	\$59.00	\$96.11	\$155.68	\$221.00	\$221.00
▲ Cap Rate	8.30%	-	7.80%	8.10%	8.10%
▼ Under Construction SF	1,557,253	2,552,618	2,584,818	2,562,957	2,740,059
▲ Inventory SF	58,263,241	56,624,490	53,637,865	54,021,376	54,186,663

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
308 Mallory Station Road Franklin, TN	92,530 SF	\$22,500,000 \$243.16 PSF	Hyper Country Studios Lydia and Aaron Stokes	Class B
400 Deaderick Street Nashville, TN	270,996 SF	\$16,000,000 \$59.04 PSF	Mourya Hotels LLC Tennessee State Government	Class C
2 Vantage Way Nashville, TN	111,090 SF	\$12,582,847 \$113.27 PSF	Schroders Capital A10 Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
150 3rd Avenue S Nashville, TN	141,447 SF	Highwoods Properties, Inc.	Holland & Knight	Attorneys
1101 Church Street Nashville, TN	98,100 SF	Highwoods Properties, Inc.	Amazon	Catalog/Mail-Order Houses
6550 Carothers Parkway Franklin, TN	34,773 SF	Pacific Oak Capital Advisors	Undisclosed	Undisclosed



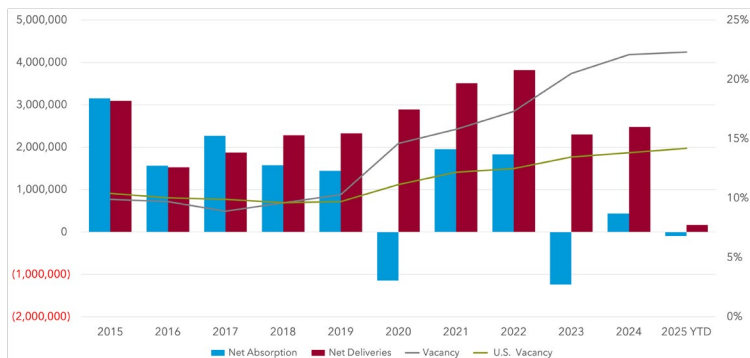
OFFICE MARKET OVERVIEW

ADAM GREEN, SIOR, *President*

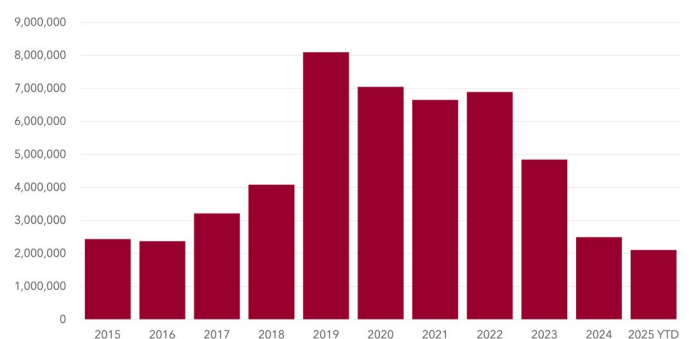
In Q2 2025, Austin's office market continued to soften. Vacancy rose to 22.3%, the highest in over a year, while 12 month net absorption slowed to 576,938 SF-down from 821,074 SF in Q1. Asking rents declined again to \$29.41 PSF, marking a steady downward trend as landlords adjust to demand shifts. Construction activity dipped to 2.1M SF, reflecting increased caution among developers. Despite economic resilience in Austin, with strong tech sector hiring and population growth, the office market remains pressured by persistent hybrid work models. The cap rate tightened slightly to 5.9%, signaling selective investor confidence, but overall fundamentals suggest a tenant-favorable environment ahead.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	576,938	821,074	435,769	745,423	473,428
▲ Vacancy Rate	22.30%	22.01%	22.08%	22.10%	21.90%
▼ Avg NNN Asking Rate PSF	\$29.41	\$29.47	\$30.12	\$31.39	\$31.23
▼ Sale Price PSF	\$183.00	\$198.00	\$276.00	\$239.00	\$325.00
▼ Cap Rate	5.90%	6.20%	6.20%	8.16%	6.00%
▼ Under Construction SF	2,105,445	2,610,095	2,489,594	2,794,590	2,814,539
▲ Inventory SF	98,271,395	98,259,400	99,252,657	98,926,763	98,859,334

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9900 Spectrum Drive Austin, TX	209,302 SF	\$37,750,000 \$180.36 PSF	Round Rock Independent School Dist LegalZoom	Class B
3300 N. Interstate 35 Austin, TX	206,657 SF	\$26,000,000 \$125.81 PSF	City of Austin Lionstone Partners LLC	Class A
11420 Bee Caves Road Austin, TX	9,278 SF	\$4,100,000 \$441.91 PSF	Shine Foot & Ankle Center Patrick Laffey	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3711 S. Mopac Expressway Austin, TX	61,500 SF	BH Properties LLC	Fresenius Medical Care	Kidney Dialysis Centers
206 E. 9th Street Austin, TX	37,454 SF	Menlo Equities	SonarSource	Information
1600 E. 4th Street Austin, TX	33,291 SF	Beacon Capital Partners	Unity Technologies	Computer Programming



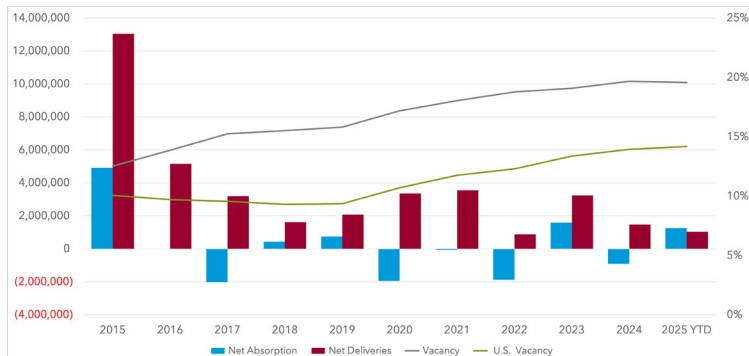
OFFICE MARKET OVERVIEW

MARY DOETTERL, Research Manager

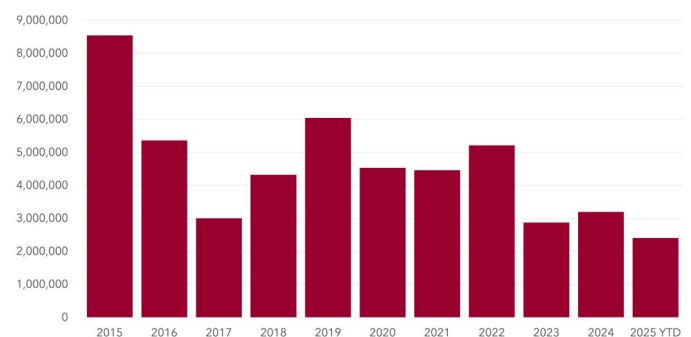
The Houston office market showed steady improvement in Q2 2025, posting a positive net absorption of 917,732 square feet. The vacancy rate declined slightly to 19.6%, while the average asking rate rose modestly to \$28.41 per square foot annually. Sales pricing averaged \$185 per square foot, with cap rates holding steady at 9.9%. Construction activity remained robust with over 2.4 million square feet underway. Total office inventory reached approximately 357 million square feet. These indicators reflect growing tenant demand and investor confidence, positioning the market for continued gradual recovery.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	917,732	421,481	(904,440)	1,134,811	109,550
▼ Vacancy Rate	19.60%	19.80%	19.70%	19.50%	19.50%
▲ Avg NNN Asking Rate PSF	\$28.41	\$28.39	\$28.30	\$28.30	\$28.34
▲ Sale Price PSF	\$185.00	\$184.00	\$186.00	\$186.00	\$191.00
◀ ▶ Cap Rate	9.90%	9.90%	9.90%	9.90%	9.70%
▲ Under Construction SF	2,407,726	2,365,804	3,197,094	2,872,817	3,205,380
▼ Inventory SF	357,363,524	357,537,957	356,327,123	356,303,353	355,894,699

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
McKinney Street & Clay St., 4 Bldgs Houston, TX	4,408,286 SF	Undisclosed	Australian Super/Stream Brookfield Property Group	Class A
5555 San Felipe Houston, TX	1,197,300 SF	Undisclosed	Energy Transfer Starwood Property Trust	Class A
2900 North Loop West, 3 Bldgs Houston, TX	806,541 SF	Undisclosed	Dominus Commercial Hertz Investment Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1200 Smith Street Houston, TX	986,229 SF	Brookfield Properties	ARAMCO Americas (Renewal)	Oil & Gas
500 Dallas Street Houston, TX	221,000 SF	Brookfield Properties	Motiva (Renewal)	Oil & Gas
5444 Westheimer Houston, TX	126,223 SF	Tanglewood Property Group	Westlake Corporation	Chemicals & Materials



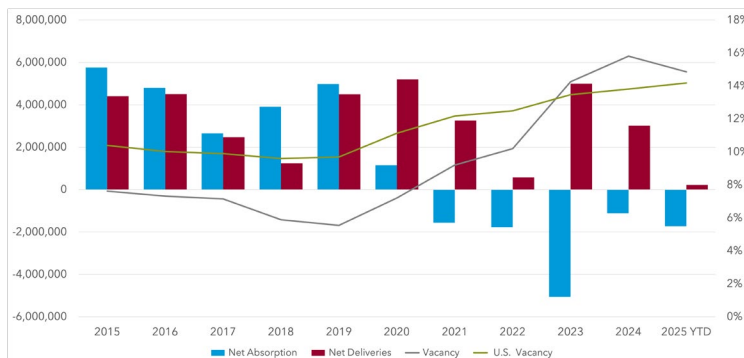
OFFICE MARKET OVERVIEW

HARRISON LAIRD, *Principal*

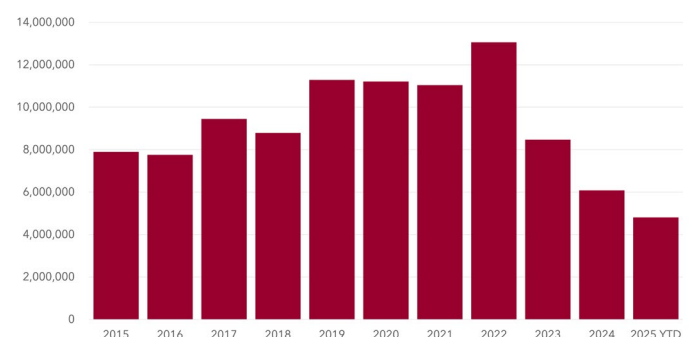
Puget Sound office vacancy continued to climb, and asking rents ticked lower through the 2nd quarter. Technology companies dominated the largest transactions of the quarter, though budget cuts and layoffs in the public, private, and non-profit sectors put downward pressure on the office space demand in the region. Uncertainty; downward pressure on office space needs; high costs of construction; and stagnant, elevated interest rates contributed to less construction starts and cautious strategies among tenants and investors. Stubborn interest rates and rolling debt are leading to more properties hitting the market and sales volumes increasing.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(935,892)	(98,114)	(1,108,479)	(2,699,189)	(3,377,793)
▲ Vacancy Rate	17.1%	16.2%	15.81%	15.71%	15.40%
▼ Avg FSG Asking Rent PSF	\$36.51	\$37.28	\$36.87	\$36.85	\$36.84
▲ Sale Price PSF	\$500.44	\$379.00	\$374.92	\$383.25	\$380.54
▼ Cap Rate	6.30%	7.50%	7.66%	7.57%	7.48%
▼ Under Construction	4,806,240	5,796,633	5,438,739	5,682,088	6,347,748
▼ Inventory	234,943,243	236,868,599	238,161,997	237,918,648	237,252,988

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1325 123rd Avenue NE Bellevue, WA	212,128 SF	\$192,612,224 \$908.00 PSF	Drawbridge Realty Block13 Owner LLC	Class A
1615 123rd Avenue NE* Bellevue, WA	343,172 SF	\$111,384,136 \$811.43 PSF	Blackstone, Inc. Shorenstein Properties	Class A
1646 123rd Avenue NE** Bellevue, WA	329,470 SF	\$106,600,000 \$809.00 PSF	Blackstone, Inc. Shorenstein Properties	Class A

*Part 1 of 2 Property Sale; **Part 2 of 2 Property Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 5th Avenue Seattle, WA	79,000 SF	EQ Office	Casey Family Programs	Health Care & Social Assistance
555 110th Avenue NE Bellevue, WA	48,958 SF	CommonWealth Partners	OpenAI	Professional, Scientific and Tech Services
920 5th Avenue (Sublease) Seattle, WA	44,792 SF	BXP, Inc.	Stackline	Professional, Scientific and Tech Services



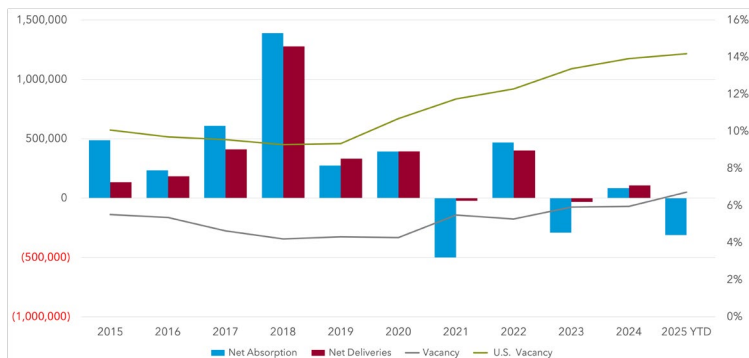
OFFICE MARKET OVERVIEW

CAMP PERRET, Vice President

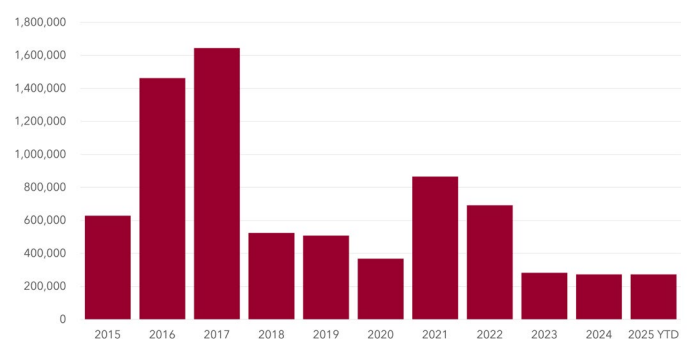
The Madison office market demonstrated signs of recovery in Q2 2025, recording positive net absorption of 111,812 square feet. While vacancy and lease rates held steady, the market continues to adapt to evolving office space usage trends. Despite an availability rate of 8.5%, which remains elevated historically, Madison significantly outperforms the national average of 16%, reflecting a comparatively resilient local market. Additionally, office sales activity picked up this quarter, marking the strongest performance in the past year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(259,413)	(274,707)	84,720	193,753	21,069
▼ Vacancy Rate	6.7%	6.9%	6.0%	6.1%	6.0%
▲ Avg NNN Asking Rent PSF	\$22.10	\$22.07	\$22.01	\$21.89	\$21.73
▼ Sale Price PSF	\$111.00	\$115.00	\$114.00	\$116.00	\$118.00
▲ Cap Rate	11.80%	11.60%	11.60%	11.50%	11.40%
◀ ▶ Under Construction	273,013	273,013	273,013	179,738	178,013
◀ ▶ Inventory	40,697,740	40,697,740	40,697,740	40,696,028	40,691,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1765 Koenig Street Madison, WI	64,800 SF	\$2,822,400 \$45.56 PSF	Galway Companies Wisconsin Physicians Serv Ins Corp	Class B
5900-600 Gisholt Drive Madison, WI	37,742 SF	\$3,310,400 \$87.71 PSF	Galway Companies LakeStone Properties	Class B
238 W. Wisconsin Avenue Portage, WI	21,287 SF	\$250,000 \$11.74 PSF	Undisclosed First Bank Madison	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7600 Discovery Drive Middleton, WI	28,774 SF	Sun Nuclear Corporation	C-Motive	Technology
316 W. Washington Avenue Madison, WI	21,581 SF	Hovde Properties	Undisclosed	Undisclosed
8215 Greenway Boulevard Middleton, WI	15,170 SF	Artis REIT	Blackhawk Community Credit Union	Credit Unions

RETAIL OVERVIEW: WEAKENING DEMAND FALLS IN FIRST HALF

Overall demand for North American retail property moderated in the first half of 2025 with declining net absorption in the United States turning negative for the first time since during the Covid lockdown, in part due to increased bankruptcies and recent store closures.

Net absorption was negative 8,913,320 SF in the second quarter. That follows a first-quarter 7,089,219-SF contraction. Annual net absorption has been falling steadily since peaking at 70.8 million SF in 2021. There were 67 million SF absorbed in 2022, 43 million SF in 2023 and 22.2 million SF last year. Included in the current negative reading is a 24% increase from Q1 in the move-out rate to more than 108 million SF.

Move-outs, which include spaces subject to the bankruptcy process, averaged 84 million SF in the last three years. The jump is tied directly to space occupied by Big Lots, Conn's, Joann, Forever 21, Party City, Red Lobster, T.G.I. Fridays and other merchants and restaurateurs that began working through severe financial and legal woes in the last 18 months.

Despite changing tastes and an upturn in brand-name tenants in distress, the nationwide market of 11.9 billion SF remains fundamentally tight in Q2 with overall vacancy at 4.3%, close to the historic low. The vacancy rate was 2.7% for general retail, the largest category with 6.5 billion SF or 55% of total inventory. Neighborhood centers totaled 2.9 billion SF for 24% of inventory and were at 6.3% vacancy. Strip and power centers totaled 1.5 billion SF and averaged just less than 5% vacancy. Malls totaled 876 million SF and were at 8.8% vacancy.

Tenants and brokers in the field continue to report healthy competition for quality space, resulting in available space backfilling at the fastest pace in nearly 15 years.

Increased competition for space also has been driven by the limited amount of new developments across the U.S. since 2010. From 2000 to 2009, approximately 300 million square feet of retail space were delivered annually, of which nearly 40% was available for lease. Much has changed. Only 81 million square feet of new retail space has been delivered annually since early 2020, with the vast majority comprising build-to-suit projects. This has left fewer second-generation space options for tenants seeking to expand.

Strong activity in the property sales market has occurred since last year. Retail investment sales gained momentum in 2024 with annual volume reaching \$59 billion—an 8% increase from the prior year. That momentum extended into 2025. First-quarter volume climbed 11% beyond the same period in 2024, and April's preliminary figures came in 45% higher than a year ago.

The overall Canadian retail market recovered from negative 1.7 million SF in the first quarter to close out the first half with 355,121 SF of positive net absorption. The nation's retail property market is characterized by robust demand, limited supply and changing consumer preferences. The nation's surging population growth has ensured that retail foot traffic remains active despite dampened consumer spending and murkier economic conditions.

LOWEST VACANCY RATE	
ON, Toronto	1.5%
BC, Vancouver	1.5%
MA, Boston	2.7%
MN, Minneapolis	2.7%
TX, Austin	3.1%
U.S. Index	4.3%
Canada Index	1.8%

HIGHEST MARKET RENT / SF ANNUAL	
FL, Miami	\$49.68
NY, New York*	\$45.60
CA, San Francisco	\$43.92
CA, Orange County	\$39.36
CA, Los Angeles	\$36.60
U.S. Index	\$25.44
Canada Index	\$23.28 CAD

HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	\$535 CAD
NY, Orange County	\$451
FL, Miami	\$439
NY, New York*	\$423
CA, Los Angeles	\$416
U.S. Index	\$245
Canada Index	\$327 CAD

MOST SF UNDER CONSTRUCTION SF	
TX, Dallas-Fort Worth	7,145,637
TX, Houston	3,898,444
TX, Austin	3,460,231
AZ, Phoenix	2,177,632
AB, Calgary	1,955,147
U.S. Index	47,394,753
Canada Index	6,550,443

LARGEST INVENTORY BY SF	
NY, New York*	597,570,256
IL, Chicago	574,109,319
TX, Dallas-Fort Worth	468,824,072
CA, Los Angeles	448,573,376
TX, Houston	445,685,718
U.S. Index	11,963,365,311
Canada Index	818,706,091

LOWEST MARKET CAP RATE	
BC, Vancouver	4.5%
ON, Toronto	4.9%
CA, Orange County	5.3%
FL, Miami	5.6%
CA, Los Angeles	5.7%
U.S. Index	7.1%
Canada Index	5.5%

* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AB, Calgary **	2.2%	\$1.82	\$254	1,955,147	78,645,785	6.6%
AZ, Phoenix	4.6%	\$2.17	\$255	2,177,632	244,976,440	6.8%
BC, Vancouver **	1.5%	\$2.36	\$535	750,759	128,500,520	4.5%
CA, Bakersfield	5.5%	\$1.66	\$218	184,534	35,872,649	6.9%
CA, East Bay	5.7%	\$2.68	\$337	210,748	122,876,545	5.9%
CA, Fresno	5.5%	\$1.63	\$199	342,808	49,760,059	7.3%
CA, Inland Empire	6.3%	\$2.24	\$295	804,922	203,472,314	6.2%
CA, Los Angeles	5.9%	\$3.05	\$416	642,547	448,573,376	5.7%
CA, Orange County	4.0%	\$3.28	\$451	205,223	144,540,100	5.3%
CA, San Diego	4.4%	\$3.05	\$398	559,596	137,124,309	5.8%
CA, San Francisco	6.3%	\$3.66	\$556	214,731	76,963,016	5.0%
CA, San Luis Obispo	3.9%	\$2.36	\$308	150,431	15,618,324	6.3%
CA, Santa Barbara	4.1%	\$2.61	\$335	61,356	25,352,641	6.6%
CA, Stockton	5.1%	\$1.86	\$207	90,878	31,340,619	7.2%
CA, Ventura	6.3%	\$2.43	\$313	49,076	41,091,325	6.1%
CO, Denver	4.4%	\$2.21	\$271	389,932	165,302,038	6.5%
DC, Washington	4.4%	\$2.84	\$336	1,310,809	265,020,436	6.7%
FL, Fort Myers	3.4%	\$1.88	\$243	537,499	49,836,031	6.8%
FL, Miami	3.1%	\$4.14	\$439	583,641	142,883,233	5.6%
FL, Naples	4.1%	\$2.47	\$347	221,997	23,566,221	5.7%
FL, Orlando	4.0%	\$2.51	\$277	1,353,312	158,281,218	6.6%
FL, Tampa Bay	3.5%	\$2.23	\$270	510,838	175,988,841	6.5%
GA, Atlanta	4.1%	\$1.94	\$223	609,824	372,378,020	7.1%
GA, Savannah	3.0%	\$2.08	\$227	98,338	28,518,851	7.8%
ID, Boise	4.2%	\$1.52	\$224	236,081	43,889,679	6.7%
IL, Chicago	4.9%	\$1.83	\$191	758,218	574,109,319	7.9%
IN, Indianapolis	3.1%	\$1.59	\$163	415,509	132,835,376	8.0%
KS, Lawrence	3.6%	\$1.41	\$183	89,938	6,781,205	7.9%
KS, Topeka	4.8%	\$0.93	\$143	4,069	13,844,064	8.8%
LA, Baton Rouge	3.2%	\$1.52	\$150	2,300	47,737,539	8.3%
LA, Lafayette	3.2%	\$1.56	\$157	20,200	27,713,904	8.1%
MA, Boston	2.7%	\$2.35	\$268	746,976	244,382,906	6.6%
MD, Baltimore	5.6%	\$2.03	\$208	140,521	144,389,883	7.5%
MI, Detroit	5.9%	\$1.57	\$132	263,111	263,582,294	8.2%
MN, Minneapolis	2.7%	\$1.73	\$178	391,994	205,735,156	7.5%
United States Index	4.3%	\$2.12	\$245	47,394,753	11,963,365,311	7.1%
Canada Index	1.8%	\$1.94 CAD	\$327 CAD	6,550,443	818,706,091	5.5%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City*	4.2%	\$1.57	\$169	778,064	133,257,755	8.0%
MO, Saint Louis	3.4%	\$1.42	\$141	614,424	175,374,009	8.7%
NC, Charlotte	3.2%	\$2.10	\$237	504,259	151,981,404	6.9%
NC, Durham	2.3%	\$2.06	\$240	292,820	30,791,885	8.7%
NC, Raleigh	2.3%	\$2.31	\$265	384,625	76,159,222	6.6%
NE, Lincoln	2.2%	\$1.23	\$140	16,000	21,742,200	7.9%
NE, Omaha	4.8%	\$1.53	\$160	249,077	65,865,696	7.9%
NJ, Atlantic City	4.6%	\$1.50	\$157	7,018	18,718,102	7.7%
NJ, Northern New Jersey *	3.8%	\$2.13	\$222	356,583	135,156,139	7.3%
NJ, Trenton	3.7%	\$1.87	\$188	23,000	22,110,820	8.3%
NJ, Vineland	4.4%	\$1.30	\$160	0	8,731,192	7.7%
NV, Las Vegas	5.0%	\$2.88	\$332	1,283,258	123,437,417	6.1%
NV, Reno	4.3%	\$1.88	\$231	98,152	28,126,829	7.2%
NY, Long Island	4.4%	\$2.97	\$333	468,868	156,067,151	6.6%
NY, New York *	4.2%	\$3.80	\$423	1,170,255	597,570,256	6.3%
OH, Cincinnati	5.4%	\$1.33	\$129	611,384	135,041,793	8.3%
OH, Cleveland	4.6%	\$1.35	\$114	225,924	142,689,293	8.6%
OH, Columbus	4.0%	\$1.63	\$157	297,205	124,622,009	8.2%
ON, Toronto **	1.5%	\$2.21	\$386	1,771,276	299,922,425	4.9%
PA, Harrisburg	3.9%	\$1.45	\$140	317,809	37,213,247	8.1%
PA, Lehigh Valley *	4.5%	\$1.43	\$145	56,847	50,591,661	9.1%
PA, Philadelphia *	4.2%	\$1.87	\$188	460,088	344,152,621	7.4%
PA, Pittsburgh	4.5%	\$1.28	\$132	136,448	158,581,354	8.3%
SC, Charleston	3.2%	\$2.15	\$262	193,576	48,775,974	6.7%
SC, Greenville	3.3%	\$1.56	\$180	129,750	63,998,680	7.1%
SC, Spartanburg	4.0%	\$1.24	\$136	33,130	25,944,121	8.3%
TN, Nashville	3.2%	\$2.42	\$277	605,039	125,528,465	6.3%
TX, Austin	3.1%	\$2.56	\$347	3,460,231	122,990,771	6.1%
TX, Dallas-Fort Worth	4.8%	\$2.07	\$273	7,145,637	468,824,072	6.7%
TX, Houston	5.2%	\$2.02	\$243	3,898,444	445,685,718	7.2%
WA, Seattle	3.8%	\$2.50	\$334	266,118	175,287,101	6.1%
WI, Madison	2.2%	\$1.43	\$158	20,950	42,349,337	7.6%
United States Index	4.3%	\$2.12	\$245	47,394,753	11,963,365,311	7.1%
Canada Index	1.8%	\$1.94 CAD	\$327 CAD	6,550,443	818,706,091	5.5%

* Please note that the statistics represented in this table are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

** Numbers shown are in Canadian dollars (CAD)



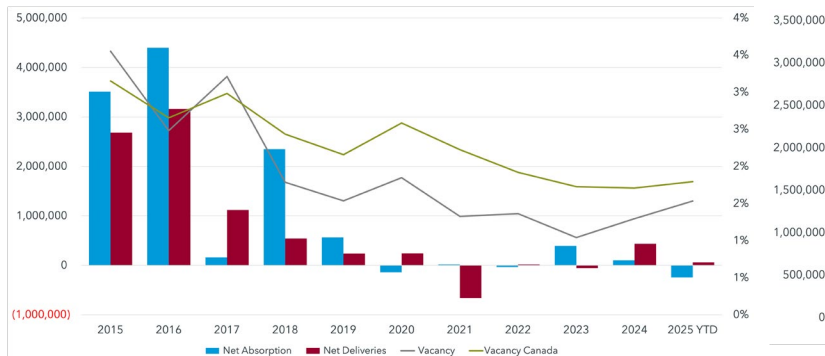
RETAIL MARKET OVERVIEW

DERRICK GONZALES, *Director of Research*

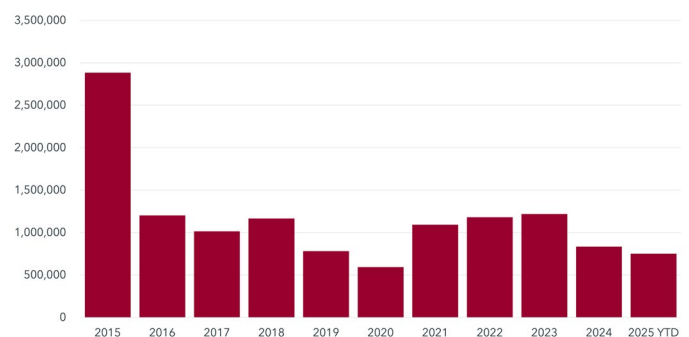
The Vancouver Retail landscape continues to see momentous change. Most notably, the bankruptcy and subsequent nationwide closing of the Hudson's Bay Company affected six major regional shopping malls as well as the flagship downtown location now vacant as of mid-June. Conversely, two years since its closure, the former Nordstrom space at CF Pacific Centre will be divided into four future retail units. In the Fraser Valley, Finix Holdings purchased Cottonwood Centre at 45585 Luckakuck Way, a multi-property grocery anchored shopping centre from joint-owners PCI Developments, Nicola Wealth, and Northland Properties for \$115,000,000, or \$450 per square foot. This signals investors' strategic appetite for grocery-anchored properties in the region's growing municipalities.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 20224
▼ 12 Mo. Net Absorption SF	(52,030)	177,909	102,931	180,592	69,762
▲ Vacancy Rate	1.5%	1.4%	1.3%	1.2%	1.1%
▲ Avg NNN Asking Rate PSF	\$38.30	\$37.94	\$37.85	\$37.43	\$37.05
▲ Sale Price PSF	\$726.00	\$715.00	\$707.00	\$697.00	\$691.00
▼ Cap Rate	4.490%	4.516%	4.527%	4.537%	4.528%
▼ Under Construction SF	750,759	785,242	834,512	869,356	1,210,408
▲ Inventory SF	128,198,591	128,167,661	128,139,480	128,146,757	127,811,094

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
45585 Luckakuck Way Chilliwach, BC	255,810 SF	\$115,000,000 \$450.00 PSF	Cottonwood Mall Holdings Corp. Nicolas Wealth/PCI Group	Multi-Tenant
15420 104 Avenue Surrey, BC	10,000 SF	\$18,500,000 \$1,850.00 PSF	Applewood Auto Group Caikas Management Ltd.	Single-Tenant
11200 No. 5 Road Richmond, BC	5,041 SF	\$7,398,000 \$1,468.00 PSF	Yanstone Properties, Inc. Everbe Holdings Ltd.	Single-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8246-8250 Fraser Street, Unit 110 Vancouver, BC	11,335 SF	Fraserview Hall	The Views Dosa Hub	Accommodation & Food Services
166 E. 11th Avenue Vancouver, BC	2,639 SF	Low Tide Properties	Tapestry Music	Arts, Entertainment, Recreation
1830 W. 4th Avenue Vancouver, BC	1,891 SF	Private Investors	More Bikes, Inc.	Cycling Equipment



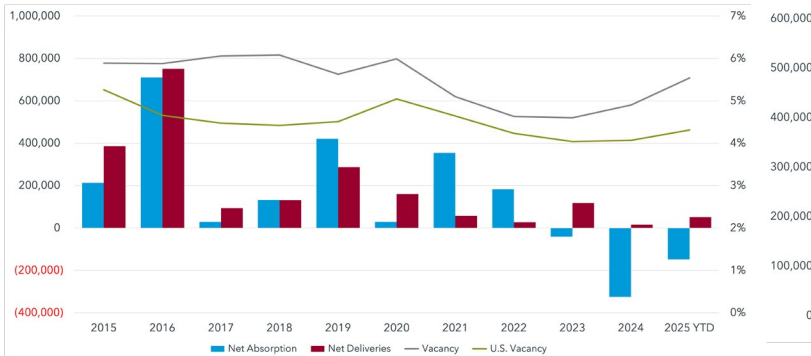
RETAIL MARKET OVERVIEW

AMANDA BROCK, Vice President

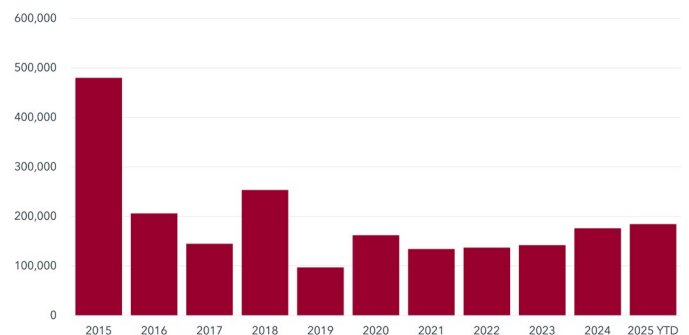
As of Q2 2025, Bakersfield's retail market is experiencing rising availability, now at 5.7%, above the national average of 4.9%. Net absorption over the past 12 months totaled -320,000 SF, largely due to large tenant moveouts, including an 84,600-SF Kmart closure. Demand has shifted toward smaller spaces, with fitness, healthcare, and discount retailers leading leasing activity. Rent growth slowed to 1.6% annually, though Southwest and South Bakersfield saw increases near 3%. Construction totals 180,000 SF, mostly build-to-suit. Sales reached \$143M across 100 deals, with investor focus on grocery-anchored centers. Notable trades include a 2023-built Starbucks at \$1,500/SF, yielding a 5% cap rate.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(317,136)	(275,496)	(324,922)	(443,000)	(224,000)
▲ Vacancy Rate	5.54%	5.00%	4.90%	4.98%	4.70%
▼ Avg NNN Asking Rate PSF	\$19.91	\$19.94	\$19.80	\$19.71	\$19.50
▼ Sale Price PSF	\$218.00	\$220.00	\$219.00	\$219.00	\$219.00
▲ Cap Rate	6.90%	6.75%	6.70%	6.69%	6.68%
▼ Under Construction SF	184,534	279,353	176,175	162,475	164,975
▲ Inventory SF	35,873,178	35,709,154	35,574,080	35,344,331	35,300,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2720 Automall Drive Bakersfield, CA	24,240 SF	\$10,000,000 \$412.54 PSF	Cole Valley Partners Galeys Marine	Single-Tenant
101 W. Drummond Avenue Ridgecrest, CA	14,516 SF	\$3,150,000 \$217.00 PSF	Gurpartap Singh Izak Kharrazi	Single-Tenant
9590 S. Union Avenue Bakersfield, CA	9,375 SF	\$2,100,000 \$224.00 PSF	Rapid Retail LLC Open Box World, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3631-3745 Rosedale Highway Bakersfield, CA	25,233 SF	Steinert Investments	Undisclosed	Undisclosed
11003 Highway 178 Bakersfield, CA	16,000 SF	J & J Land Holdings LLC	Grocery Outlet	Groceries
5151 Stine Road Bakersfield, CA	8,232 SF	Arredondo Ventures, Inc.	Bakersfield Indian Bazaar	Food Services



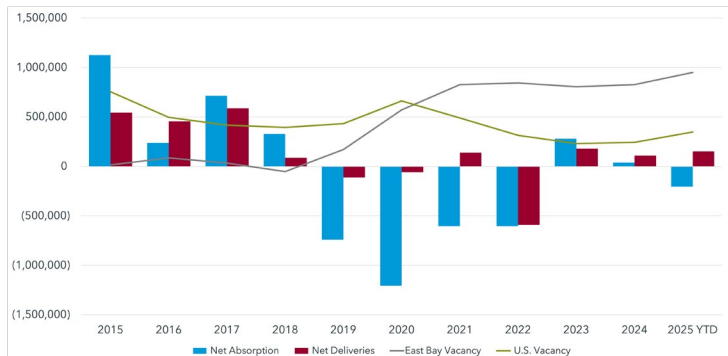
RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

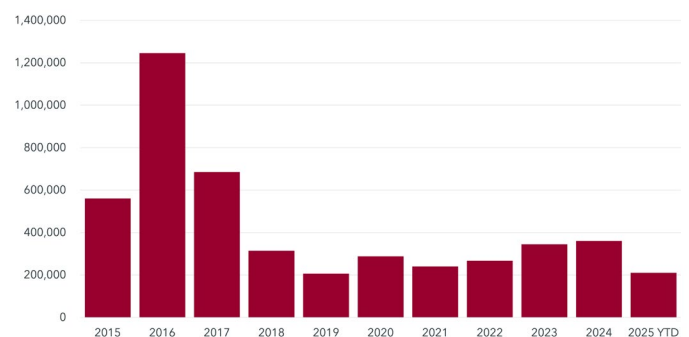
The East Bay Retail market experienced slight softening in Q2 2025, as net absorption dipped to 470,360 square feet, down from 528,054 in Q1. The vacancy rate ticked up modestly to 5.7%, a 20-basis-point increase in quarter-over-quarter. Average NNN asking rents eased to \$32.09 per square foot annually, down from \$32.62. Sales prices remained relatively steady at \$336 per square foot, while cap rates edged up slightly to 5.9%, signaling a marginal increase in investor caution. Construction activity remained limited, with 210,748 square feet under development, down slightly from 226,248 in Q1. Despite the modest cooling in fundamentals, leasing and investment activity continue to reflect healthy tenant demand and overall market resilience.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	470,360	528,054	38,590	(302,373)	(504,566)
▲ Vacancy Rate	5.7%	5.5%	5.4%	5.8%	5.9%
▼ Avg NNN Asking Rate PSF	\$32.09	\$32.62	\$32.55	\$32.92	\$32.98
▼ Sale Price PSF	\$336.00	\$339.00	\$338.00	\$337.00	\$336.00
▲ Cap Rate	5.9%	5.8%	5.8%	5.8%	5.8%
▼ Under Construction SF	210,748	226,248	360,830	360,690	177,708
▲ Inventory SF	122,884,780	122,877,476	122,729,749	122,755,579	122,755,579

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1245-1299 Marina Boulevard* Marina Sq Ctr, San Leandro, CA	167,255 SF	\$81,000,000 \$484.29 PSF	JH Real Estate Partners, Inc. DWS Group	Multi-Tenant

*5 Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
26905 Mission Boulevard Hayward, CA	52,132 SF	E P & G Mission Plaza LLC	Urban Air	Adventure Park/ Entertainment
1100-1181 Locust Street-1st Floor Walnut Creek, CA	10,015 SF	Escuela Shopping Centers LLC	Salon Suite	Beauty and Cosmetology
1276 S. California Avenue-1st Floor Walnut Creek, CA	7,216 SF	Escuela Shopping Centers LLC	North Italia	Restaurant



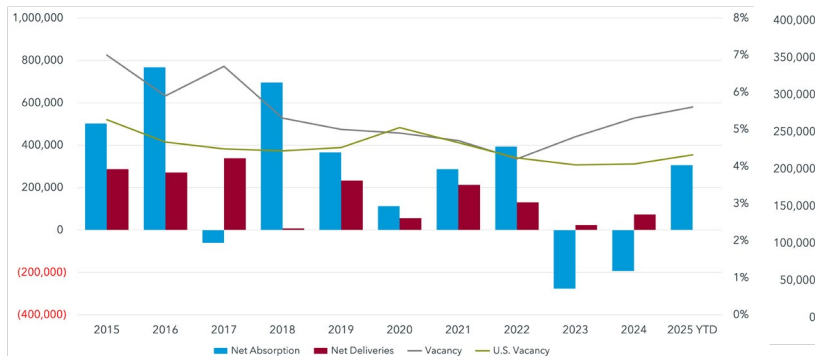
RETAIL MARKET OVERVIEW

AMANDA BROCK, Vice President

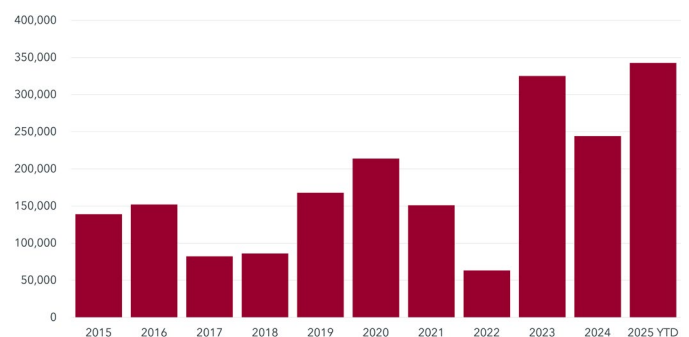
As of Q2 2025, Fresno's retail market is stabilizing after a period of softness, with vacancy rising to 5.6%-above its 2023 low of 3.9% but near the 10-year average of 5.2%. The market recorded -380,000 SF in net absorption over the past year. Asking rents grew 1.3% year over year to \$19.60/SF, about 25% below the national average. Over three years, Fresno has matched national retail rent growth at 3.3% annually. The construction pipeline totals 340,000 SF, led by Old River Ranch. Retail sales hit \$295M over 12 months, with pricing at \$200/SF. Key trades include Ridgecrest Town Centre (\$200/SF), Wendy's in Wasco (\$875/SF), and Dollar General in Wasco (\$225/SF, 7% cap).

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(395,039)	(476,025)	(193,762)	(90,872)	(75,900)
▼ Vacancy Rate	5.58%	5.60%	5.30%	5.00%	4.8%
▲ Avg NNN Asking Rate PSF	\$19.57	\$19.53	\$19.36	\$19.29	\$19.04
▼ Sale Price PSF	\$199.00	\$203.00	\$203.00	\$205.00	\$206.00
▲ Cap Rate	7.20%	7.11%	7.06%	6.97%	6.94%
▲ Under Construction SF	342,808	311,793	244,229	244,229	264,698
▼ Inventory SF	49,601,704	50,021,366	49,364,285	49,361,846	49,322,698

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13 Property Portfolio Fresno, CA	301,685 SF	\$115,800,000 \$383.84 PSF	CenterCal Properties Brookfield Corporations	Multi-Tenant
2761 Jensen Avenue Sanger, CA	169,986 SF	\$9,903,000 \$58.26 PSF	Wal-Mart Real Estate Business Trust Remainder Trust	Single-Tenant
5542-5568 E. Kings Canyon Avenue Fresno, CA	32,753 SF	\$5,400,000 \$164.87 PSF	Tamara R. Dian Mandi Noss	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5705 N. Blackstone Avenue Fresno, CA	38,000 SF	Dunn Family Trust	American Motors Group	Services
Marketplace at River Park Fresno, CA	37,426 SF	Realty Income Corporation	Crunch Fitness	Sports Clubs / Fitness
Riverview Shopping Center Fresno, CA	12,480 SF	California Investment Properties	Undisclosed	Undisclosed



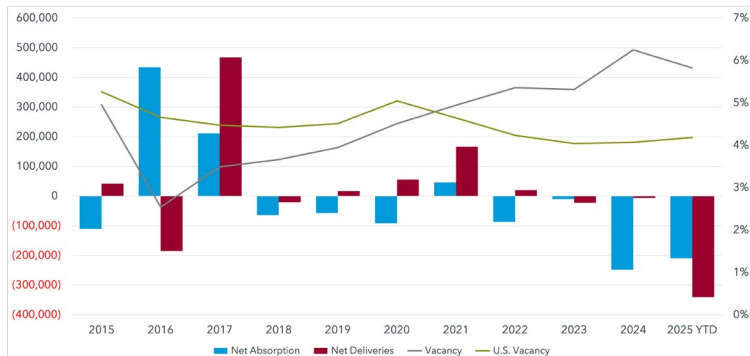
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

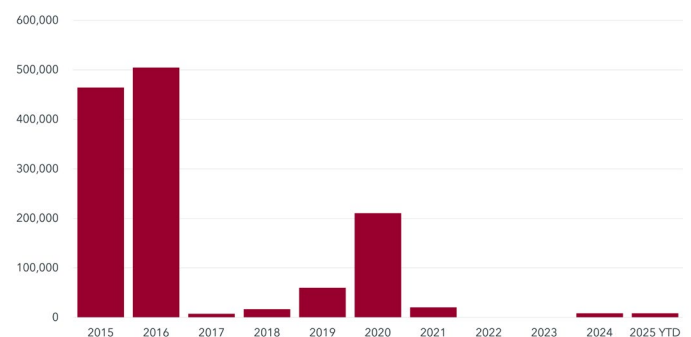
The availability rate in the Tri-Cities Submarket (Pasadena, Burbank, Glendale) has been hovering at an average of 5.0% year over year, as compared to 5.9% in the Greater LA region. Retail occupancy costs have continued to increase due to high food and labor costs, despite the increase in average rental rates. While big box retail closures continue to push availability upwards, it is still low for multi-tenant properties from a historical perspective. The Pasadena Plaza, a 76,424 SF Vons-anchored shopping center sold for \$42M, a 4.3% cap rate.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(26,001)	(157,568)	(189,182)	5,701	(67,936)
▼ Vacancy Rate	5.00%	5.10%	5.20%	4.40%	5.10%
▲ Avg NNN Asking Rate PSF	\$40.87	\$39.09	\$38.36	\$37.49	\$37.46
▼ Sale Price PSF	\$516.00	\$520.00	\$540.00	\$658.00	\$465.00
▼ Cap Rate	4.32%	5.60%	6.33%	4.31%	2.76%
◀ ▶ Under Construction SF	8,500	8,500	8,500	8,500	8,500
▼ Inventory SF	25,559,345	25,660,911	25,899,421	25,899,421	25,899,421

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2355 E. Colorado Boulevard Pasadena, CA	76,424 SF	\$42,029,999 \$549.95 PSF	TRC Pasadena Plaza Artemis Real Estate Partners	Multi-Tenant
1428 E. Colorado Boulevard Pasadena, CA	7,048 SF	\$4,700,000 \$670.00 PSF	Hamkash LLC Colorado Langley LLC	Multi-Tenant
3304-3306 W. Burbank Boulevard Burbank, CA	2,276 SF	1,800,000 \$790.86 PSF	SCG Family Trust Rive Gauche Properties LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
595 E. Colorado Blvd., GR FL/Bsmnt Pasadena, CA	20,168 SF	The Swig Company	Robbins Jewelers	General Retail
109-135 E. Palm Avenue Burbank, CA	9,421 SF	EPR Properties	Flappers (Renewal)	Entertainment
505 N. Brand Glendale, CA	3,445 SF	Pendulum Property Partners	Undisclosed	Restaurant



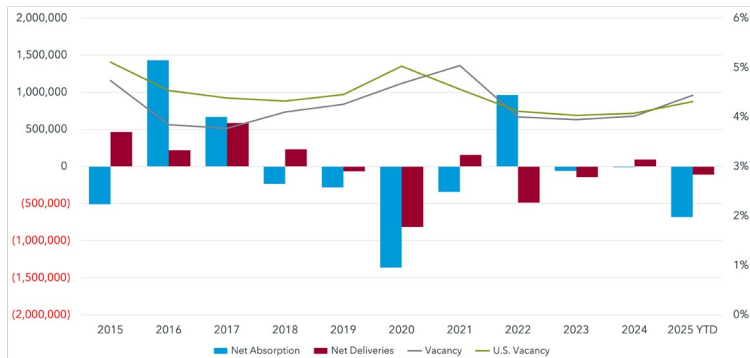
RETAIL MARKET OVERVIEW

JAKE HARTBARGER, Associate

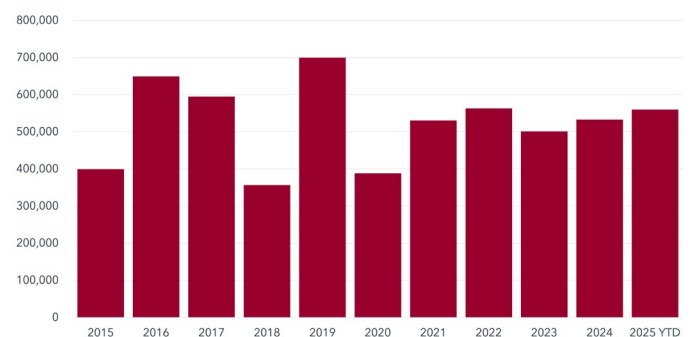
In Q2 2025, San Diego's retail vacancy rate rose slightly to 4.38%, marking a 16-basis point increase from Q1 2025. Asking rents remain stable at \$2.97 per square foot. Leasing activity remains strong, supported by sustained tenant demand and a generally optimistic outlook. With solid fundamentals, San Diego's retail market is well-positioned to carry this momentum into the second half of 2025.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(297,609)	40,875	(9,334)	(24,037)	88,242
▲ Vacancy Rate	4.38%	4.22%	4.02%	4.15%	4.18%
▼ Avg NNN Asking Rate PSF	\$2.97	\$2.98	\$2.98	\$2.98	\$2.97
▼ Sale Price PSF	\$388.35	\$388.38	\$386.44	\$390.61	\$390.13
▲ Cap Rate	5.86%	5.85%	5.84%	5.76%	5.73%
▲ Under Construction SF	559,596	511,794	532,584	458,429	488,052
▲ Inventory SF	137,127,666	137,107,968	137,237,684	137,223,329	137,176,369

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3363 El Cajon Boulevard San Diego, CA	8,025 SF	\$2,900,000 \$361.37 PSF	Five Palms LLC Stein Family Trust	Multi-Tenant
6110-6126 University Avenue San Diego, CA	7,560 SF	\$2,200,000 \$291.01 PSF	Kamel Family Trust Vega Hemet	Multi-Tenant
4959-4965 El Cajon Boulevard San Diego, CA	7,100 SF	\$2,860,000 \$402.11 PSF	ECB4951-65 LLC Tommy Tiffany LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1655 Euclid Avenue San Diego, CA	30,000 SF	Red Mountain Group	Red White and Blue Thrift	Thrift Store
3305-3357 Rosecrans Street San Diego, CA	12,000 SF	Kimco	Sketchers	Retailer
1762-1792 Garnet San Diego, CA	10,783 SF	Vons Companies the LF Pacific Plaza	Bridge Thrift	Thrift Store



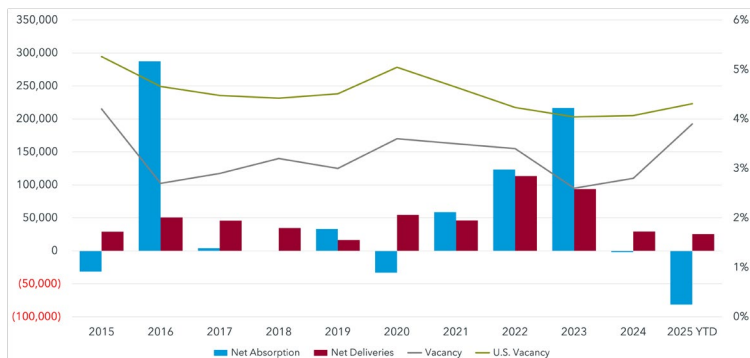
RETAIL MARKET OVERVIEW

ALEX OLSEN, *Broker Associate*

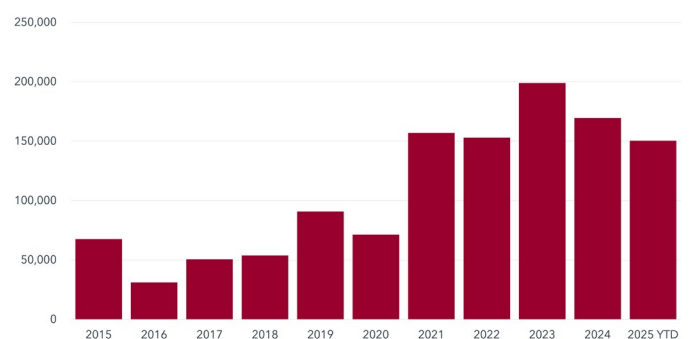
In Q2 2025, San Luis Obispo's retail market reported an overall availability rate of 4.9%, near its lowest in over a decade. Single-tenant availability rose above 4%, impacted by closures including five 99 Cent Only stores and Kohl's on Madonna Road. Multi-tenant availability remains steady near 5%, supporting tenant expansion opportunities. Rent growth reached 1.3% year over year, with a five-year cumulative gain of 18.1%. Limited construction-150,000 SF total, <10,000 SF available-keeps supply-side pressure low. Sales volume totaled \$97.1 million, with private investors dominating ownership. Notable deals include Marsh Street (\$530/SF) and Grand Avenue (\$319/SF, 6% cap, leaseback).

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(81,488)	90,874	(1,927)	11,860	(16,102)
▲ Vacancy Rate	3.90%	2.80%	2.80%	3.03%	3.1%
▼ Avg NNN Asking Rate PSF	\$28.20	\$28.60	\$28.22	\$27.95	\$27.86
▼ Sale Price PSF	\$306.00	\$311.00	\$310.00	\$306.00	\$305.00
▲ Cap Rate	6.30%	6.18%	6.14%	6.16%	6.15%
◀ ▶ Under Construction SF	150,431	150,431	169,534	164,834	201,000
▼ Inventory SF	15,592,043	15,698,984	15,678,912	-	15,569,987

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
972 K Street San Miguel, CA	8,998 SF	\$2,100,000 \$233.39 PSF	Bettencourt Living Trust 2003 Cook Community Property	
8304 El Camino Real Atascadero, CA	2,800 SF	\$3,633,000 \$1,297.50 PSF	Narganes Family Trust Cole Valley Partners	

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1650 Ramada Paso Robles, CA	24,029 SF	Rob Rossi	Undisclosed	Undisclosed
The Brickyard San Luis Obispo, CA	2,363 SF	Arthur Segal	SLO X Form Pilates	Health and Wellness
Five Cities Center Arroyo Grande, CA	2,275 SF	CA Coastal Communities	Undisclosed	Undisclosed



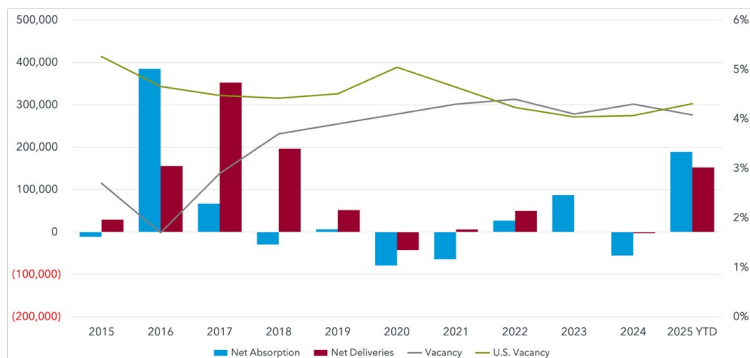
RETAIL MARKET OVERVIEW

STEPHEN LEIDER, *Broker Associate*

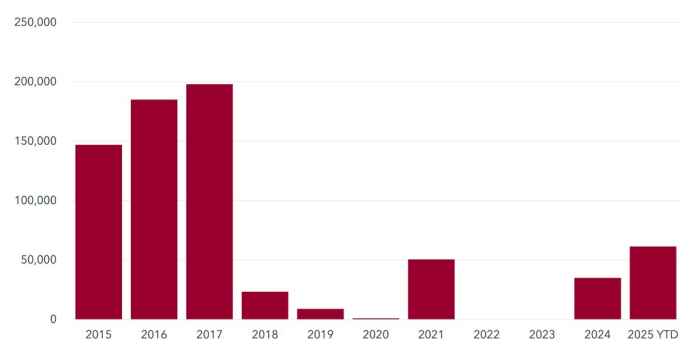
Santa Barbara's retail market remained tight in Q2 2025, with single-tenant availability below 2.5% and multi-tenant availability near a 10-year low of 4%. Leasing activity has been steady but constrained by limited supply. Approximately 61,000 SF is under construction, while the past five years have added just 170,000 SF. Annual rent growth hit 1.7%, totaling 15.5% over five years, with growth expected to outperform long-term benchmarks into 2025. Despite consumer uncertainty, minimal vacancy and restricted development support stable fundamentals. Sales reached \$32 million in the latest quarter. Private investors dominate ownership, favoring smaller assets like Storke Plaza (\$319/SF), Copenhagen Drive (\$370/SF), and Mission Drive (\$436/SF, 4.7% cap).

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	84,995	200,245	(55,590)	(9,174)	86,004
▲ Vacancy Rate	4.25%	3.90%	4.30%	4.23%	4.0%
▼ Avg NNN Asking Rate PSF	\$31.14	\$31.23	\$31.05	\$30.86	\$30.61
▲ Sale Price PSF	\$421.00	\$342.00	\$341.00	\$346.00	\$346.00
▲ Cap Rate	6.88%	6.44%	6.37%	6.30%	6.28%
▲ Under Construction SF	61,356	60,500	35,000	35,000	-
▼ Inventory SF	25,356,707	25,441,882	25,132,763	25,095,254	25,081,166

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
501 W. Central Avenue Lompoc, CA	23,500 SF	\$4,000,000 \$170.00 PSF	Endo Fitness Robert & Phyllis Bos Living Trust	?Single-Tenant
901 State Street Santa Barbara, CA	18,357 SF	\$10,000,000 \$545.00 PSF	Music Academy of the West Undisclosed	?Single-Tenant
530 State Street Santa Barbara, CA	11,450 SF	\$3,617,500 \$316.00 PSF	Kevin Yardi Patricia Thompson Family Partners	?Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
710-720 State Street Santa Barbara, CA	8,812 SF	Sima Corporation	Thrifty Beaches	Clothing Store
1930 S. Broadway Santa Maria, CA	3,811 SF	Newlove LLC	Appliance Shack	Electronics Store
3519 Mercury Drive Santa Maria, CA	3,537 SF	Skyway Santa Maria LLC	Undisclosed	Undisclosed



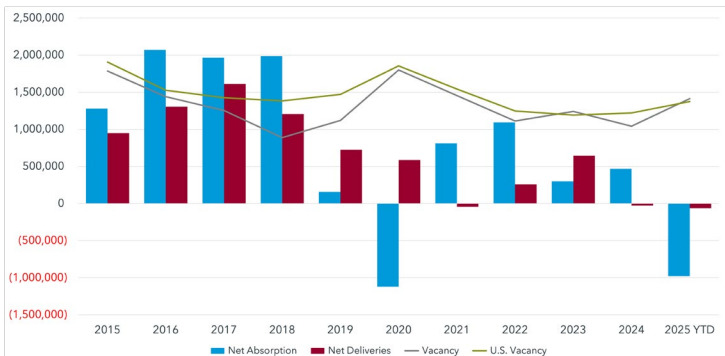
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

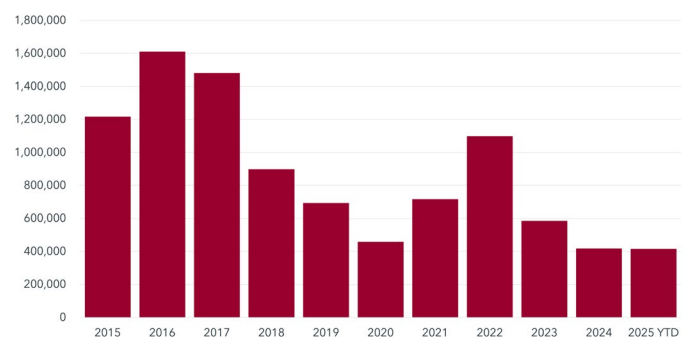
Denver's retail market remains fundamentally strong despite a slight cooling in Q2. Vacancy rose modestly to 4.4% from 4.1% last quarter, and the market recorded negative net absorption for the first time in over a year (538,000 SF). Leasing activity remains healthy in key submarkets like Cherry Creek and RiNo, where national brands and experience-driven retailers continue to seek space. However, elevated construction costs and broader economic uncertainty have slowed some expansion plans and delayed deal flow. Average asking rents held steady at \$26.48 per square foot NNN, and construction activity remains minimal, with just 0.2% of inventory underway, most of it preleased. Investment volume is relatively muted, with private buyers continuing to dominate transactions under \$5 million and cap rates inching higher. Denver's retail market remains resilient. Fundamentals are solid and demand is expected to hold steady as economic headwinds ease.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(538,229)	150,264	478,084	365,367	(76,125)
▲ Vacancy Rate	4.40%	4.10%	3.84%	3.72%	3.93%
▼ Avg NNN Asking Rate PSF	\$26.48	\$26.51	\$26.55	\$26.25	\$25.97
▲ Sale Price PSF	\$271.00	\$270.32	\$272.99	\$274.92	\$274.88
▲ Cap Rate	6.60%	6.53%	6.47%	6.40%	6.36%
▲ Under Construction SF	415,709	382,122	374,041	259,990	441,955
▼ Inventory SF	165,174,644	166,705,763	166,679,500	166,654,350	166,374,012

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15001-15293 E. Mississippi Avenue Aurora, CO	115,461 SF	Undisclosed	Sidford Capital LLC Aurora Retail LLC	Multi-Tenant
1911-1999 S. Havana Street Aurora, CO	105,944 SF	\$12,500,000 \$117.99 PSF	Ok Su Kong A&J Enterprises LLC	Multi-Tenant
5066-5076 S. Wadsworth Boulevard Littleton, CO	90,200 SF	\$17,900,000 \$198.45 PSF	Ziff Properties, Inc. One Liberty Properties, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5300-5400 Sheridan Boulevard Denver, CO	13,628 SF	Berkeley Village Center LLC	Undisclosed	Undisclosed
3857-3893 N. Steele Street Denver, CO	12,209 SF	SKB Companies	Undisclosed	Undisclosed
3801-3805 Mariposa Street Denver, CO	12,000 SF	Ross Management Group	Undisclosed	Undisclosed



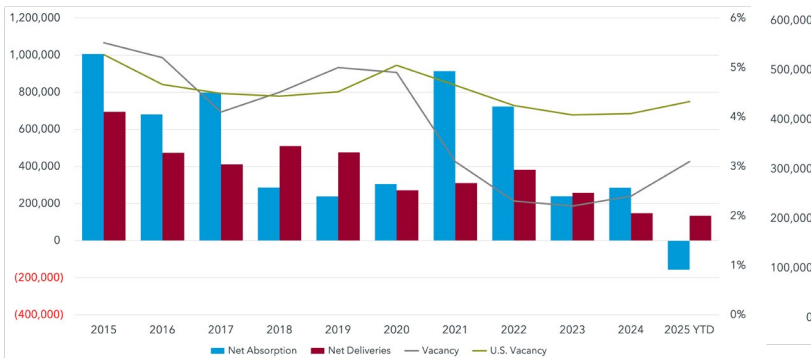
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

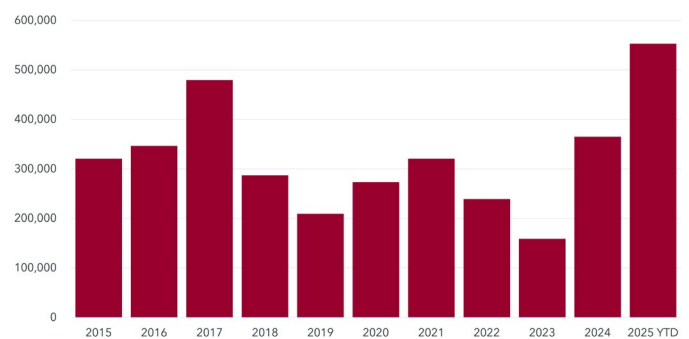
There was a slight uptick in annual job growth in the Retail Trade industry, improving + 0.7% in 12-months. Retail demand at midyear cooled as supply outpaced demand for the second consecutive quarter. Vacancy inched up 50 basis points (bps) to close Q2 at 3.0%. Rent growth slowed favoring a tenant-friendly market. The largest lease for the quarter was at Prado at Spring Creek in Bonita Springs with 28,000 sf of space leased to The Sanctuary Golf & Social Club, a Nashville-based indoor golf and social club. Several projects are underway and expected to deliver by yearend, which may diminish rent growth and continue to apply upward pressure on vacancy.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(99,061)	(10,000)	55,287	5,407	174,766
▲ Vacancy Rate	3.0%	2.8%	2.4%	2.5%	2.5%
▼ Avg NNN Asking Rate PSF	\$20.98	\$21.59	\$21.53	\$21.45	\$21.68
▼ Sale Price PSF	\$300.00	\$355.00	\$205.00	\$211.00	\$231.00
▼ Cap Rate	5.40%	6.70%	6.50%	6.60%	6.50%
▼ Under Construction SF	540,799	549,115	364,957	312,400	201,312
▲ Inventory SF	49,667,277	49,616,786	49,532,982	49,512,920	49,489,285

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
18990-19100 S. Tamiami Trail Fort Myers, FL	77,810 SF	\$14,365,900 \$185.00 PSF	Little Rock Construction, Inc. Fox Farm Capital & Lombardi Prop.	Multi-Tenant
101-111 Del Prado Boulevard N Cape Coral, FL	29,884 SF	\$6,200,000 \$207.00 PSF	Zelouf International Corp. Michael & Wendy Rupprecht	Multi-Tenant
1141 Pine Island Road W Cape Coral, FL	29,429 SF	\$5,300,000 \$180.00 PSF	Harborview Capital Group Oak Street R.E. Capital & GIC R.E.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
25141 Chamber of Commerce Drive Bonita Springs, FL	28,000 SF	Isram Realty & Management	The Sanctuary Golf & Social Club	Golf Club
14080 S. Tamiami Trail Fort Myers, FL	7,457 SF	Roubin Associates LLC	Undisclosed	Restaurant
1410-1502 Del Prado Boulevard S Cape Coral, FL	7,300 SF	Stephen Development LLC	Undisclosed	Retailer



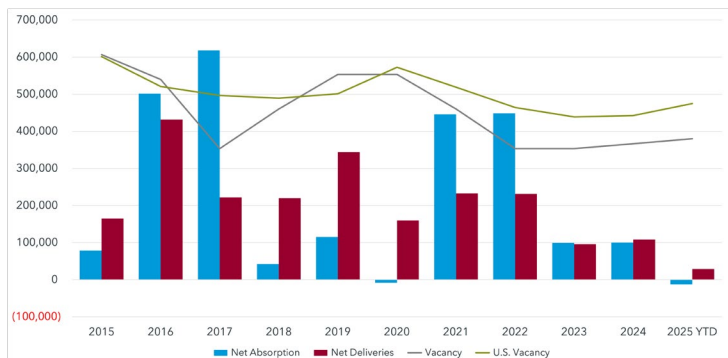
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

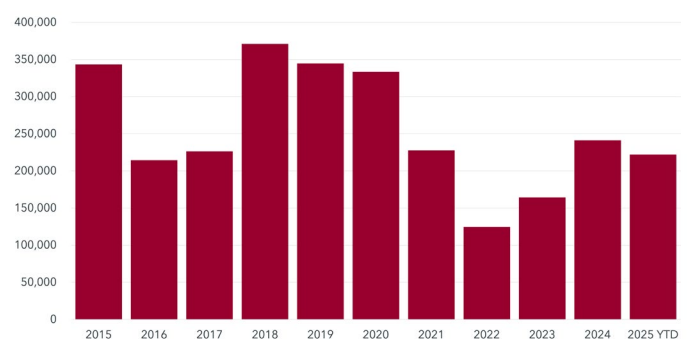
Market fundamentals softened at midyear with both a slight pull back in space and decline in the labor market. The Naples/Marco Island MSA had a -0.9% decrease in the Retail Trade industry, a loss of 200 jobs in 12-months. New leasing activity decreased -20.9% year-over-year (YOY) as demand softened. Overall net absorption declined YOY, but closed the quarter in the black. There were no shopping center retail investment sales that closed in the second quarter as YOY sales volume decreased. The retail climate seemed to favor landlords given relatively high occupancy in most centers and continued rent growth. Vacancy has remained at or below 3.5% since Q1 2022.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ Qtrly Net Absorption SF	19,779	(7,705)	2,278	9,657	46,439
▲ Vacancy Rate	3.50%	3.40%	3.50%	3.20%	3.20%
▲ Avg NNN Asking Rate PSF	\$31.15	\$30.53	\$30.82	\$29.78	\$30.14
▼ Sale Price PSF	\$456.00	\$532.00	\$684.00	\$618.00	\$661.00
▼ Cap Rate	5.84%	6.25%	5.82%	-	4.10%
◀ ▶ Under Construction SF	221,997	221,997	241,226	287,442	200,945
◀ ▶ Inventory SF	23,537,335	23,537,335	23,508,106	23,461,890	23,423,390

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6827 Collier Boulevard Naples, FL	7,382 SF	\$4,867,250 \$659.00 PSF	Michael Pintchik Charles Ladd	Single-Tenant
3750-3758 Tamiami Trail N Naples, FL	5,843 SF	\$3,000,000 \$513.00 PSF	Romeo Terezi Joseph Mullin	Multi-Tenant
6845 Collier Boulevard Naples, FL	5,731 SF	\$3,650,000 \$637.00 PSF	Shawna and Joseph Smilgius Charles Ladd	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500 5th Avenue S Naples, FL	5,425 SF	Gulfwater Investments LLC	Blackbird Modern Asian	Restaurant
2210 Vanderbilt Beach Road Naples, FL	4,213 SF	Regency Centers	Undisclosed	Undisclosed
4691 Tamiami Trail N Naples, FL	2,981 SF	ShopCore Properties	Undisclosed	Undisclosed



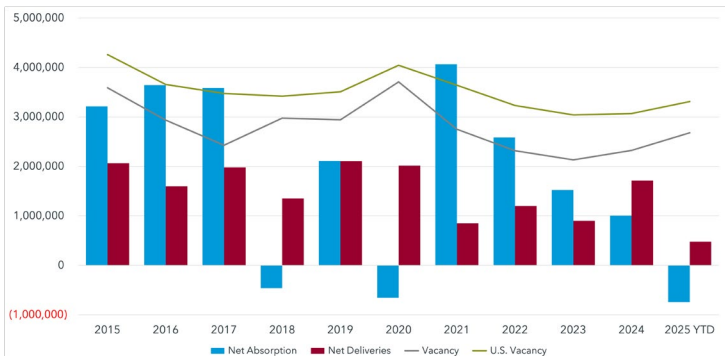
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

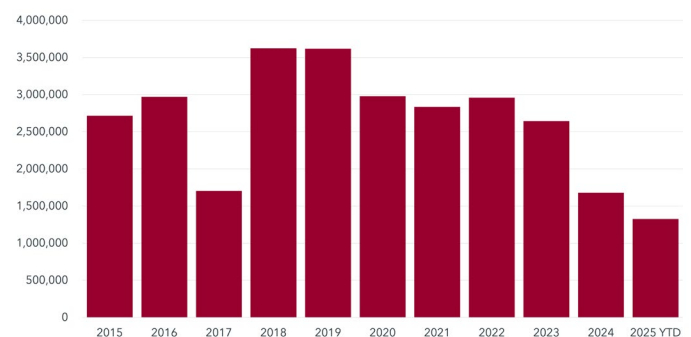
The South Florida retail market softened slightly in Q2, with net absorption of just 224,452 SF, down from 678,027 SF in Q1. Vacancy inched up to 3.5%, reflecting a modest pullback in leasing activity. Asking rents held firm at \$36.14 PSF NNN, while sales prices rose to \$389 PSF, supported by sustained institutional demand, while cap rates tightened, signaling investor confidence in long-term fundamentals despite a dip in transaction volume. Construction activity slowed to 1.29 million SF, the lowest level in over five years. This trend reflects a more disciplined supply pipeline in response to tighter capital markets and rising construction costs. The market remains fundamentally healthy but shows signs of normalization following a strong 2023-2024 growth period.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	224,452	678,027	1,005,685	535,208	729,922
▲ Vacancy Rate	3.5%	3.3%	3.2%	3.1%	3.1%
▼ Avg NNN Asking Rate PSF	\$36.14	\$36.23	\$36.41	\$36.64	\$36.45
▲ Sale Price PSF	\$389.00	\$384.00	\$380.00	\$382.00	\$377.00
▼ Cap Rate	5.79%	6.02%	6.22%	5.98%	5.76%
▼ Under Construction SF	1,286,381	1,353,121	1,679,673	2,434,064	2,445,819
▲ Inventory SF	338,491,598	338,483,032	338,012,473	337,071,968	336,888,657

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
701 S. Miami Avenue Miami, FL	500,000 SF	\$512,625,001 \$1,367.00 PSF	Simon Property Group, Inc. Swire Properties	Multi-Tenant
8300 NW 36th Street Doral, FL	235,096 SF	\$87,500,000 \$372.19 PSF	Continental Realty Corporation PGIM, Inc.	Multi-Tenant
1845-1865 Palm Beach Lakes Blvd West Palm Beach, FL	203,319 SF	\$73,981,278 \$363.87 PSF	Invesco Real Estate Starwood Real Estate Income Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3408-3548 N. University Drive Sunrise, FL	46,791 SF	Brixmor Property Group, Inc.	Publix	Grocery Supermarkets
7260 N. Kendall Drive Miami, FL	40,000 SF	Hayman Company	BrandsMart USA	Electronics & Appliance
1401-1405 S. Federal Highway Pompano Beach, FL	38,228 SF	ECHO Realty	Crunch Fitness	Fitness Centers



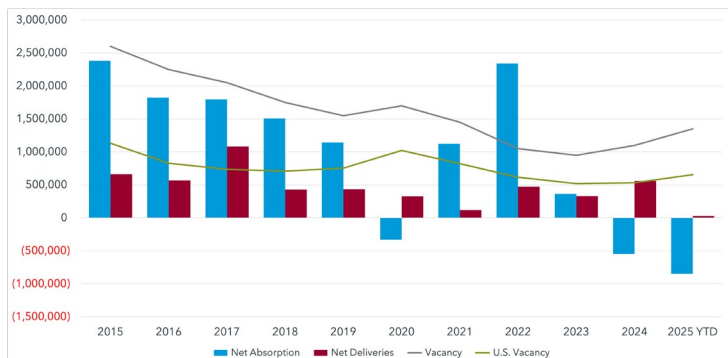
RETAIL MARKET OVERVIEW

KATE HUNT, *Research Director*

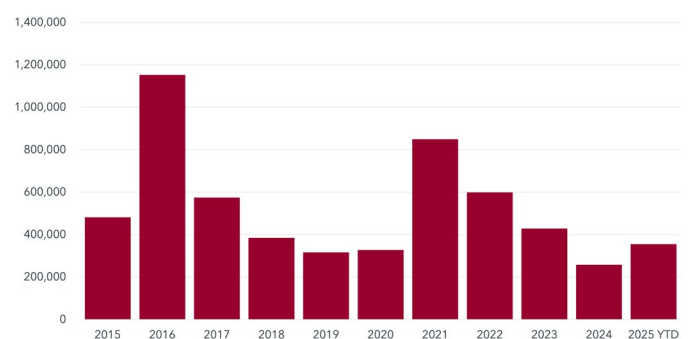
Atlanta's retail market softened in Q2 2025, posting over 1.1 million square feet of negative net absorption over the past 12 months as vacancy ticked up to 5.7%. Despite the pullback, demand for experiential retail is emerging as a bright spot. Live Nation and Ravine, two major entertainment groups, secured significant leases for new music and event venues, signaling rising appetite for lifestyle-driven retail destinations. These activations are expected to drive foot traffic and support surrounding retail, especially food-and-beverage and service-oriented tenants. Asking rents held firm at \$24.42 per square foot, while development activity edged upward, showing select confidence in Atlanta's evolving retail landscape.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(1,186,159)	(1,092,871)	(545,578)	(328,976)	389,612
▲ Vacancy Rate	5.70%	5.40%	5.20%	5.30%	5.10%
▲ Avg NNN Asking Rate PSF	\$24.42	\$24.31	\$19.84	\$18.20	\$18.47
▼ Sale Price PSF	\$176.00	\$177.00	\$179.00	\$177.00	\$175.00
▲ Cap Rate	7.30%	7.20%	7.32%	6.96%	7.36%
▲ Under Construction SF	354,525	301,885	257,837	366,692	288,392
▼ Inventory SF	196,009,169	200,721,373	200,427,882	189,218,695	186,275,636

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Westpark Walk Shopping Village Peachtree City, GA	73,847 SF	\$15,200,000 \$205.83 PSF	Bridger Properties Stavins & Axelrod Properties, Inc.	Multi-Tenant
2901 Clairmont Road Atlanta, GA	128,776 SF	\$11,500,000 \$89.30 PSF	Sam's Club IRA Capital LLC	Single-Tenant
3435-3461 Roosevelt Highway Red Oak, GA	74,980 SF	\$9,000,000 \$120.03 PSF	BJ & Properties LLC Y&Y Property, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
290 Martin Luther King Jr Drive SW Atlanta, GA	220,002 SF	Centennial Yards Company	Live Nation	Arts, Entertainment, and Recreation
110 Central Avenue Atlanta, GA	181,000 SF	Lalani Ventures	Ravine at Underground	Arts, Entertainment, and Recreation
2745 Highway 155 Locust Grove, GA	118,337 SF	Southeastern Real Estate Group	Kroger	Grocery Stores



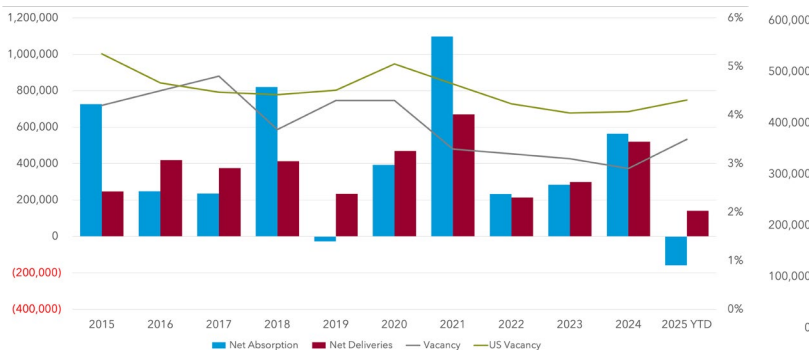
RETAIL MARKET OVERVIEW

AUSTIN HOPKINS, *Principal*

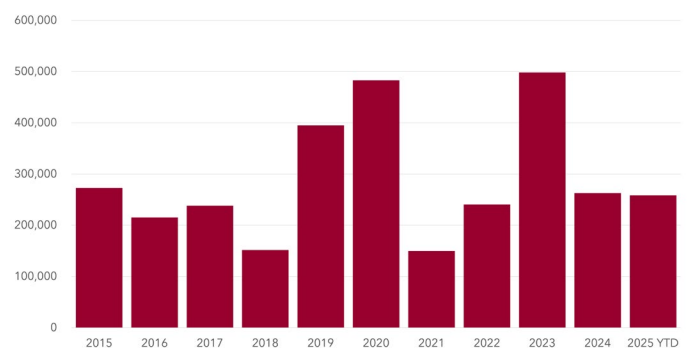
Idaho's retail market remains tight with a 4.2% vacancy rate and \$18.20/SF average asking rent, up 1.6% year over year. Leasing demand is steady, driven by population and income growth, though net absorption turned negative due to limited space. Construction remains modest at 236,000 SF, mostly pre-leased, with major projects in Meridian and Nampa. Private investors dominate the sales market totaling with cap rates averaging 6.2%. Strong migration, job growth, and ongoing investments like Micron's \$15B expansion support long-term retail strength. Suburban submarkets lead in both rent growth and tenant activity.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(88,214)	247,658	564,217	683,558	811,896
▲ Vacancy Rate	3.50%	3.20%	2.90%	2.80%	2.80%
▲ Avg NNN Asking Rate PSF	\$20.56	\$19.92	\$20.91	\$20.11	\$19.56
▲ Sale Price PSF	\$430.00	\$281.00	\$274.00	\$369.00	\$246.00
▼ Cap Rate	6.01%	6.25%	5.81%	6.47%	5.05%
▼ Under Construction SF	258,368	313,471	262,540	171,566	200,018
▲ Inventory SF	43,525,358	43,449,905	43,402,742	43,376,395	43,307,119

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1509 Caldwell Boulevard Nampa, ID	397,006 SF	Undisclosed	Hyperion Realty Capital Rhino Investments	Multi-Tenant
7701 W. Overland Boise, ID	106,000 SF	Undisclosed	Fashion Point Newgate LLP D.D. Dunlap Companies	Multi-Tenant
1650 Riverside Drive Eagle, ID	75,550 SF	Undisclosed	LTF Real Estate Company Charter School Fund-Oro Valley LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
625 S. Vista Boise, ID	16,720 SF	Troy Jackson	ReStyle	Thrift Store
10100 Overland Boise, ID	6,250 SF	Goldkind Properties	Ridgeline	Recreation
16608 Midland Boulevard Nampa, ID	5,397 SF	Blaine Jacobson	Furniture Row	Home Goods



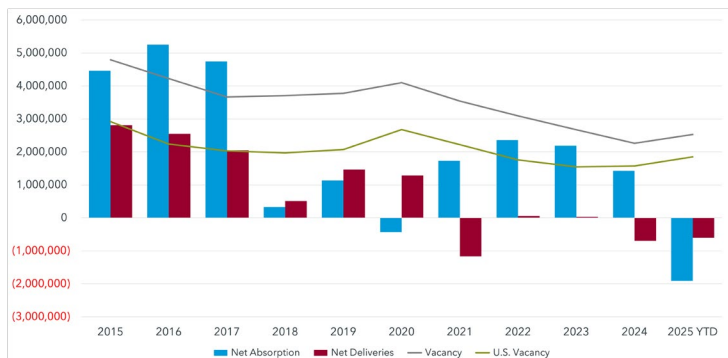
RETAIL MARKET OVERVIEW

ZACH GELLER, *Market Analytics Director*, BRANDON PAPPAS, *VP Data Analytics and Business Development*

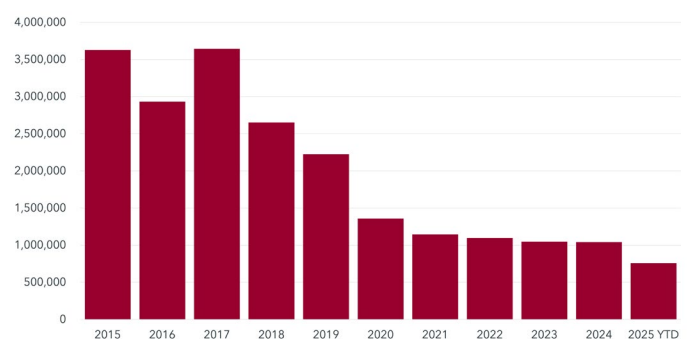
Chicago's retail sector faces a modest pullback, with -405,000 SF of net absorption through Q2 2025, a stark contrast to prior few year's 5 million SF gain. Yet structural tightness remains: availability has compressed to 5.8%-a near record low-especially in small spaces and grocery-anchored centers. Despite muted construction, with just 760,000 SF underway (mostly pre-leased), Chicago remains among national leaders in move-ins. The CBD is slowly recovering, narrowing its gap with suburban and urban peers. However, rent growth is softening; inflation-adjusted rates are declining, and 1.8% nominal growth lags historic norms. Still, the city's constrained supply in a dense, mature market is poised to keep retail conditions balanced through mid-2025.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(404,591)	566,124	1,426,584	1,026,459	360,389
▲ Vacancy Rate	4.89%	4.82%	4.68%	4.68%	4.89%
◀ ▶ Avg NNN Asking Rate PSF	\$21.91	\$21.91	\$21.77	\$21.64	\$21.53
▼ Sale Price PSF	\$190.75	\$190.87	\$190.39	\$189.86	\$188.96
▲ Cap Rate	7.87%	7.85%	7.82%	7.81%	7.79%
▼ Under Construction SF	758,218	924,179	1,042,498	1,201,185	1,025,222
▼ Inventory SF	571,431,123	571,851,024	572,026,135	571,743,700	571,955,310

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
304-470 E. Rand Road Arlington Heights, IL	279,622 SF	\$33,619,036 \$120.23 PSF	Encore Enterprises AmCap	Multi-Tenant
5-52 Countryside Plaza Countryside, IL	203,994 SF	\$18,371,477 \$90.06 PSF	The RMR Group Washington Prime Group, Inc.	Multi-Tenant
6901 S. Madison Street Burr Ridge, IL	153,954 SF	\$34,512,080 \$224.17 PSF	Life Time Corporex	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 W. Chicago Avenue Chicago, IL	120,000 SF	Onni Group	Universal Horror Unleashed Chicago	Entertainment
3101-3117 W. 26th Street Chicago, IL	44,231 SF	Novak Construction Company	Discount Mall	Retail
301-331 S. Route 59 Aurora, IL	43,780 SF	Bonnie Management	Astro Fun World	Arts, Entertainment, and Recreation



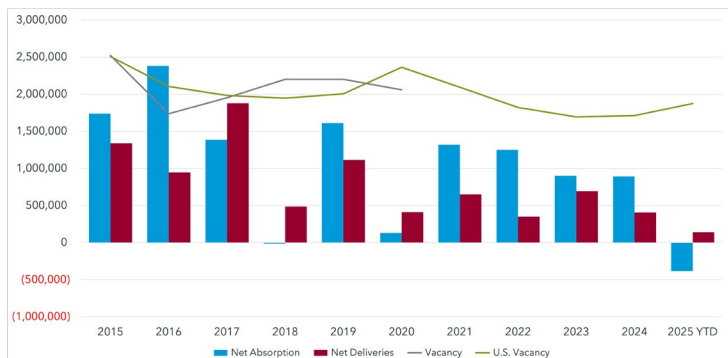
RETAIL MARKET OVERVIEW

SCOT COURTNEY, *President*

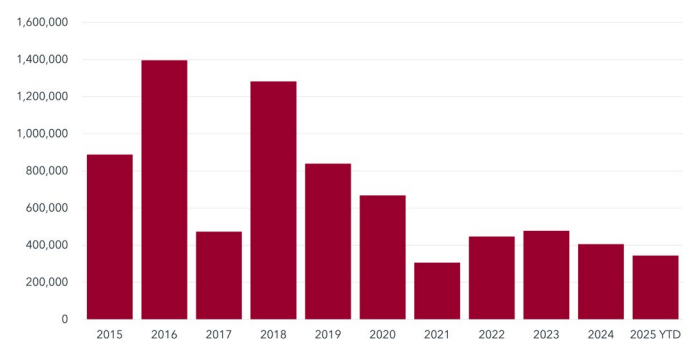
Suburban retail markets across metro Indianapolis continued to exhibit strong demand and limited new supply in Q2 of 2025. With wide restaurant demand and a deepening pool of retail tenants active in the market, competition for space in key suburban corridors was robust. At the same time, downtown and near-downtown neighborhoods endured stubbornly persistent vacancy and selective demand. For now, retail tenants looking to expand in these submarkets have much greater negotiating power as Landlords look to combat the slow recovery to pre-Covid levels of occupancy and rent.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	477,478	834,972	892,328	1,265,151	837,737
▲ Vacancy Rate	3.20%	2.80%	2.80%	3.00%	3.30%
▼ Avg NNN Asking Rate PSF	\$19.24	\$20.32	\$17.52	\$17.77	\$18.30
▲ Sale Price PSF	\$223.00	\$140.00	\$197.00	\$189.00	\$138.00
◀ ▶ Cap Rate	8.00%	8.00%	8.00%	8.00%	8.10%
▼ Under Construction SF	354,509	413,799	405,389	576,684	662,504
▲ Inventory SF	132,468,571	132,414,881	132,338,129	132,135,214	132,101,609

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
16650-16680 Mercantile Boulevard Noblesville, IN	84,094 SF	\$9,500,000 \$112.79 PSF	BrightPoint Development Kite Realty Group Trust	Multi-Tenant
13361 Britton Park Road Fishers, IN	42,432 SF	\$14,500,000 \$341.72 PSF	Tom Wood Auto Group Melzer Family Realty LP	Single-Tenant
1802-1826 E. State Road 44 Shelbyville, IN	49,830 SF	\$4,400,000 \$88.30 PSF	Prudent Growth Partners Meleer LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16650-16680 Mercantile Boulevard Noblesville, IN	30,196 SF	BrightPoint Development	Baggerstown	Arts, Entertainment, and Recreation
5010-5020 E. 16th Street Indianapolis, IN	9,094 SF	Robert & Dona Mart	Dollar General	Dollar/Variety/Thrift
16450 Southpark Drive Westfield, IN	8,500 SF	JBD Holdings LLC	Collision Auto Repair	Services/Automotive



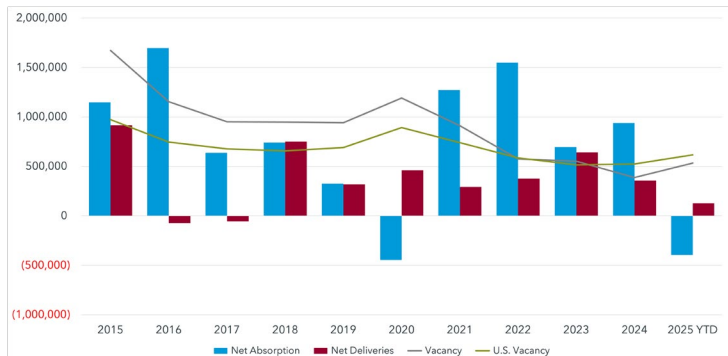
RETAIL MARKET OVERVIEW

HUNTER SEABAUGH, *Senior Associate*

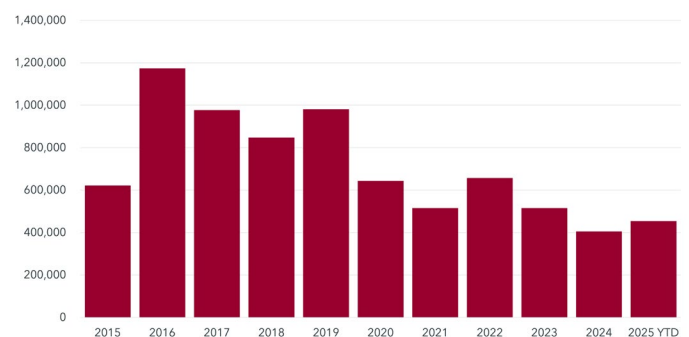
In Q2 2025, Kansas City's retail market remained exceptionally tight, with vacancy rates dropping to 3.8%, among the lowest in nearly two decades. This scarcity is driven by robust consumer demand and minimal new construction, with much of the year's limited supply already pre-leased. As a result, average asking rents have climbed to \$18.83 per square foot. Corporate expansions, notably Panasonic's De Soto EV Battery Facility, are bolstering employment and retail spending. The lack of new development, especially modern retail space, continues to constrain availability, fueling competition and rent growth across the metro.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(4,700)	207,739	1,143,535	855,842	1,077,818
▲ Vacancy Rate	4.10%	3.93%	3.8%	3.9%	3.9%
▲ Avg NNN Asking Rate PSF	\$18.83	\$18.76	\$18.19	\$17.87	\$17.77
▲ Sale Price PSF	\$171.00	\$169.00	\$170.00	\$168.00	\$167.00
▲ Cap Rate	8.04%	7.96%	7.40%	7.40%	7.40%
▲ Under Construction SF	454,282	447,949	307,633	353,374	382,604
▼ Inventory SF	132,850,318	133,959,495	134,171,665	134,140,385	134,096,193

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9000-9090 Metcalf Avenue Overland Park, KS	557,578 SF	Call Hunter (913) 484-3453	Allan Frank Sandler Block & Company	Multi-Tenant
1610-1670 E. 63rd Street Kansas City, MO	244,000 SF	Call Hunter (913) 484-3453	Undisclosed Undisclosed	Multi-Tenant
4200 W. 79th Street Prairie Village, KS	204,233 SF	Call Hunter (913) 484-3453	Price Brothers The YMCA	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
400 NW Barry Road Kansas City, MO	150,000 SF	IAS Partners	Furniture Mall of MO	Furniture
4820-4914 N. Oak Tfwy Kansas City, MO	45,000 SF	ACF PM	Crunch Fitness	Fitness
830 E. Main Street Gardner, KS	34,874 SF	Lega C, DJC Properties, LLC	TJ Maxx	Discount



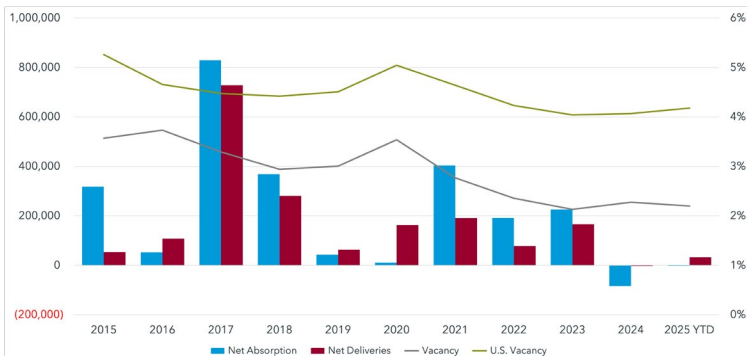
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, Vice President

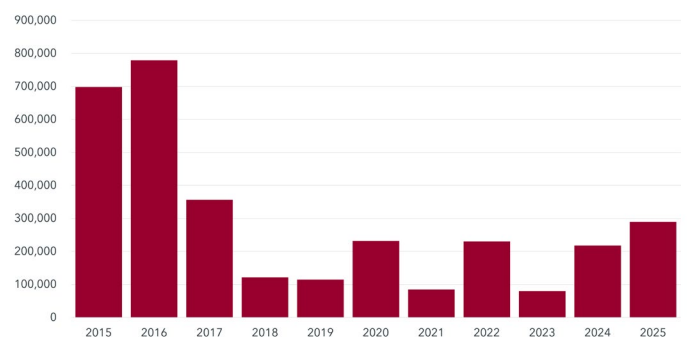
Durham's retail market began to stabilize in Q2 2025, with net absorption improving to -82,779 SF from a sharper -392,943 SF in Q1. Vacancy fell to 2.2%, down from 3.16%, indicating stronger tenant retention. Asking rents softened to \$24.83 PSF. Sale prices edged up to \$242 PSF, while cap rates widened to 8.7%, reflecting risk-adjusted pricing. The construction pipeline expanded to 289,676 SF, up from 262,722 SF. Despite lingering softness, the market shows early signs of recovery driven by renewed leasing activity and development optimism.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(82,779)	(392,943)	(83,224)	50,821	221,496
▼ Vacancy Rate	2.20%	3.16%	2.28%	2.06%	1.90%
▼ Avg NNN Asking Rate PSF	\$24.83	\$25.08	\$24.91	\$25.06	\$24.57
▲ Sale Price PSF	\$242.00	\$241.00	\$247.00	\$250.00	\$332.00
▲ Cap Rate	8.70%	8.57%	8.33%	8.21%	8.22%
▲ Under Construction SF	289,676	262,722	217,770	67,770	102,612
▼ Inventory SF	30,914,808	30,969,627	31,025,916	30,867,546	31,470,622

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1200-1218 Raleigh Road Chapel Hill, NC	51,900 SF	\$950,000 \$18.30 PSF	Fairway - Glenwood II LLC NSP Glenwood Square LLC	Multi-Tenant
301-349 S. Madison Boulevard Roxboro, NC	29,900 SF	\$4,000,000 \$134.00 PSF	Prudent Growth Partners LLC Brixmore Property Group, Inc.	Multi-Tenant
2115 E. NC Highway 54 Durham, NC	17,870 SF	\$1,100,000 \$61.56 PSF	2115 East NC 54 Hwy LLC Arbys Properties LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100-129 Siler Xing Siler City, NC	24,670 SF	Private Owner	Tractor Supply Co	Farm Supplies
6917 Fayetteville Road Durham, NC	5,895 SF	InvenTrust	Undisclosed	Undisclosed
112 Hunt Road Durham, NC	5,040 SF	Private Owner	Undisclosed	Undisclosed



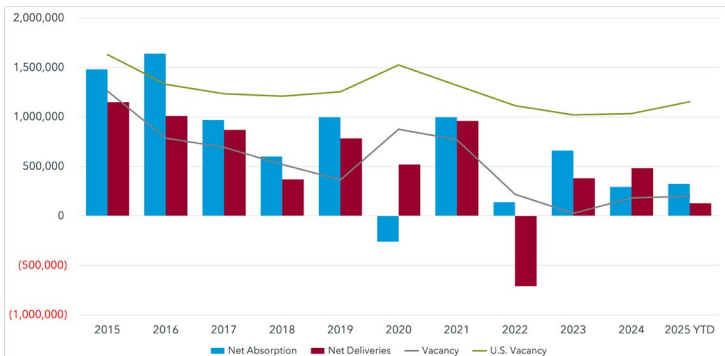
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, Vice President

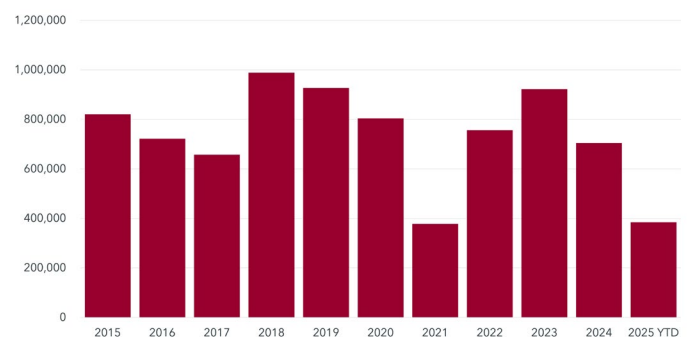
Raleigh's retail market remained strong in Q2 2025, with net absorption at 396,179 SF, a slight dip from 415,407 SF in Q1. Vacancy rose modestly to 2.4%, while average asking rents increased to \$27.64 PSF. Sales prices climbed to \$265 PSF, and cap rates nudged up to 6.65%. Construction volume declined to 384,625 SF, reflecting cautious optimism among developers. Inventory slightly decreased to 76.1 million SF due to reclassification adjustments. Market fundamentals remain healthy, supported by leasing activity in high-traffic locations and steady investor demand.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	396,179	415,407	291,543	377,056	486,204
▲ Vacancy Rate	2.40%	2.30%	2.36%	2.35%	2.20%
▲ Avg NNN Asking Rate PSF	\$27.64	\$27.05	\$26.52	\$26.97	\$26.69
▲ Sale Price PSF	\$265.00	\$262.00	\$260.00	\$280.00	\$349.00
▲ Cap Rate	6.65%	6.60%	6.59%	6.54%	6.58%
▼ Under Construction SF	384,625	465,473	704,275	752,008	803,624
▼ Inventory SF	76,141,933	77,006,036	76,429,576	76,155,978	76,090,078

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4551 New Bern Avenue* Raleigh, NC	21,640 SF	\$5,854,978 \$270.56 PSF	Phillips Edison & Company The Widewaters Group, Inc.	Multi-Tenant
3010 N. Main Street Fuquay Varina, NC	16,322 SF	\$3,375,000 \$206.78 PSF	Private Buyer Private Seller	Single-Tenant
4241 Louisburg Road Raleigh, NC	15,120 SF	\$4,213,770 \$278.69 PSF	ExchangeRight Walker Auto Stores	Single-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6500-6602 Glenwood Avenue Raleigh, NC	32,957 SF	Zeisler Morgan Properties	Planet Fitness	Health Clubs
4500 Western Boulevard Raleigh, NC	31,440 SF	CityPlat	Undisclosed	Undisclosed
1102-1132 S. Pollock Street Selma, NC	17,450 SF	R E S Investors LLC	Big Deal Outlet LLC	Outlet Retail



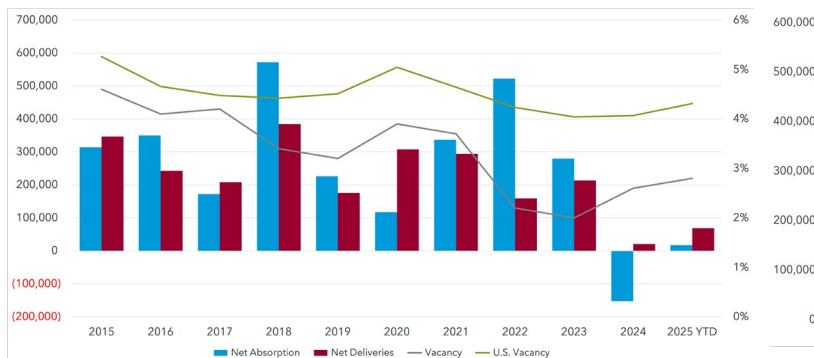
RETAIL MARKET OVERVIEW

SANDY THORPE, *Managing Director*

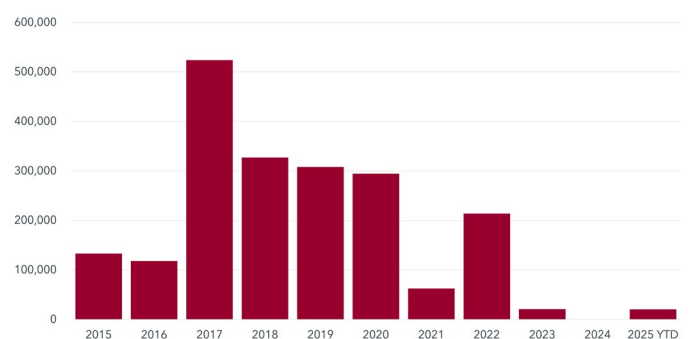
Wilmington's retail market showed signs of stabilization in Q2 2025, with net absorption improving to -112,968 SF from -259,769 SF in Q1. Vacancy held steady at a tight 2.8%, while asking rents inched up to \$19.92 PSF. Sale prices rose to \$152 PSF, and cap rates compressed slightly to 7.2%, signaling resilient investor interest. Construction resumed modestly with 20,333 SF underway—the first pipeline activity in several quarters. Inventory declined slightly to 25.6 million SF. The market appears to be bottoming out with pricing firming despite recent absorption losses. The data includes activity from the combined markets of Brunswick, Duplin, New Hanover, Onslow, Pender, and Sampson counties.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	(112,968)	(259,769)	(152,657)	(96,427)	129,852
◀ ▶ Vacancy Rate	2.80%	2.80%	2.60%	2.60%	2.00%
▲ Avg NNN Asking Rate PSF	\$19.92	\$19.84	\$15.62	\$15.41	\$15.13
▲ Sale Price PSF	\$152.00	\$148.00	\$108.00	\$126.00	\$54.00
▼ Cap Rate	7.20%	7.30%	7.00%	6.90%	-
▲ Under Construction SF	20,333	-	-	-	-
▼ Inventory SF	25,594,302	25,726,531	25,705,916	25,705,916	25,705,916

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4510 Oleander Drive Wilmington, NC	45,238 SF	\$5,400,000 \$119.37 PSF	No Cap Acquisitions LLC Kimbrell's Investment Company, Inc.	Multi-Tenant
7131 Market Street Wilmington, NC	12,355 SF	\$4,988,000 \$403.72 PSF	MGK II Construction Charter Stone Capital	Single-Tenant
1043-1055 S. College Road Wilmington, NC	17,191 SF	\$4,500,000 \$261.76 PSF	Amoori Properties, Inc. Seahawk Landing LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4715 Oleander Drive Wilmington, NC	8,500 SF	Private Owner	Tri-County Estate Sales LLC	Used Merchandise Stores
1313 Greenfield S Wilmington, NC	8,240 SF	The Deville Group of Companies, Inc.	Undisclosed	Undisclosed
1125 Military Cutoff Road Wilmington, NC	6,000 SF	CenterSquare Investment Mgmt	Undisclosed	Undisclosed



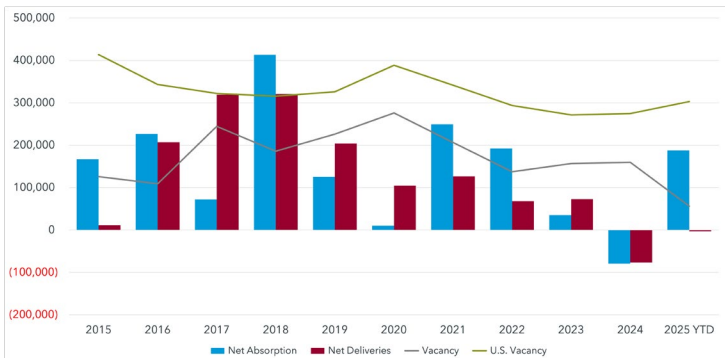
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Principal*

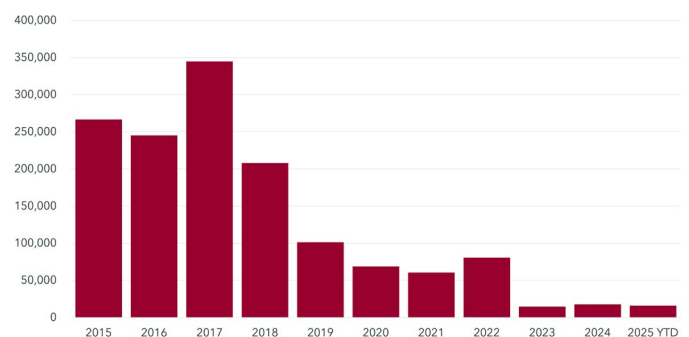
Lincoln's retail sales market had a robust second half of the year in 2024. Thus far in 2025, it is significantly below those quarters. The market remains tight with a vacancy rate of 2.2% while under construction inventory is at a 10-year low. Q2 did see a positive net absorption for the first time since Q2 2024. The largest lease deal done in Q2 was Dollar Tree at East Park Plaza near 66th & O. And a three building property on W O Street accounted for the largest SF property sold, at 59,000 SF.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	100,643	(41,696)	(79,189)	(21,713)	35,587
▼ Vacancy Rate	2.2%	2.9%	3.1%	3.5%	3.0%
◄ ► Avg NNN Asking Rate PSF	\$14.79	\$14.79	\$14.79	\$14.77	\$14.76
▲ Sale Price PSF	\$141.00	\$140.00	\$139.00	\$140.00	\$140.00
◄ ► Cap Rate	7.90%	7.90%	7.90%	7.90%	7.80%
▲ Under Construction SF	16,000	11,000	17,618	19,498	61,991
◄ ► Inventory SF	21,494,080	21,494,080	21,497,153	21,617,286	21,563,793

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1240 & 1340 W. O; 201-251 Capitol Beach Blvd,, Lincoln, NE	59,120 SF	\$3,200,000 \$54.13 PSF	Home Smart Realty West Gate Bank	Multi-Tenant
1630 P Street Lincoln, NE	12,114 SF	\$1,150,000 \$94.93 PSF	Speedway Properties Anne Marcotte	Single-Tenant
101 SW 14th Place Lincoln, NE	7,906 SF	\$1,900,000 \$240.32 PSF	Curtis & Janice Weborg Trust BAMS Capital	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 N. 66th Street Lincoln, NE	12,667 SF	Starwood Capital	Dollar Tree	Variety Store
5500 S. 56th Street (Renewal) Lincoln, NE	4,176 SF	R.H. Johnson Company	Mettle Grill	Restaurant
7301 S. 27th Street Lincoln, NE	3,573 SF	Realty Trust Group	ITC Computers	Professional Services



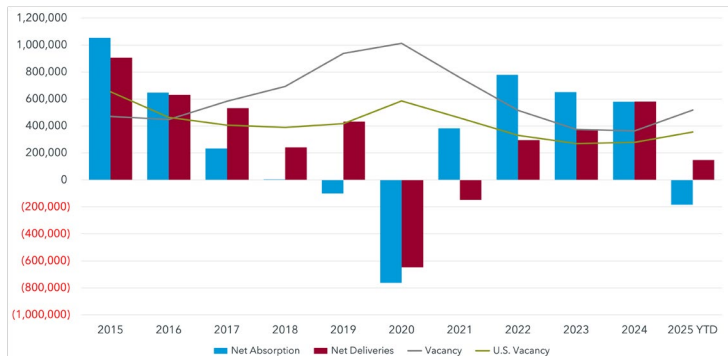
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Principal*

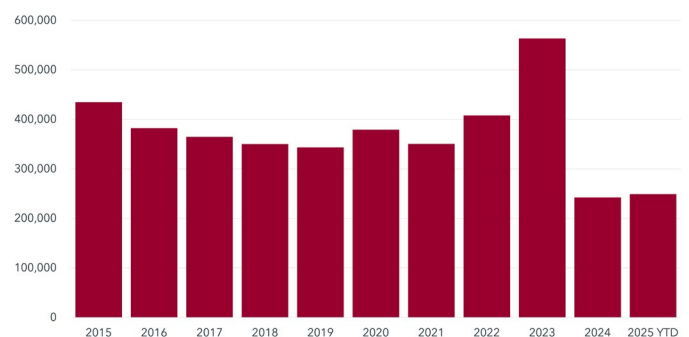
The Omaha retail market continues to see positive net absorption despite the top largest lease deals being less than 15,000 SF. This should come as no surprise given the market is only tighter than it was the quarter before. Rents continue to push higher and new construction volume is at a 10-year low. On the sales side, \$100M transaction volume occurred in Q2. That's the highest volume in any one quarter since Q4 2022. Grocery anchored centers make up a large portion of the sales, and two are in the largest square footage deals of the quarter, the other is a neighborhood center. The sales market showing signs of normalization is certainly a positive indicator.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	327,948	494,418	579,891	403,111	434,685
▲ Vacancy Rate	4.8%	4.6%	4.3%	4.5%	4.5%
▲ Avg NNN Asking Rate PSF	\$18.39	\$17.93	\$17.66	\$17.40	\$17.29
▲ Sale Price PSF	\$160.00	\$157.00	\$156.00	\$156.00	\$155.00
◀ ▶ Cap Rate	7.90%	7.90%	7.90%	7.90%	7.90%
▼ Under Construction SF	249,077	276,757	242,399	349,846	580,761
▲ Inventory SF	65,805,252	65,789,790	65,658,023	65,464,070	65,278,056

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5401-5649 N. 90th Street (Plaza North), Omaha, NE	203,250 SF	\$14,500,000 \$71.34 PSF	Sky Capital Group NewQuest Properties	Multi-Tenant
10904 W. Dodge (Old Mill Centre) Omaha, NE	73,023 SF	\$7,500,000 \$102.71 PSF	Shamrock Development San Diego Florist Supplies	Multi-Tenant
820 N. Saddle Creek Road Omaha, NE	64,536 SF	\$5,000,000 \$77.48 PSF	Woodsonia Sky Capital Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2323 L Street Omaha, NE	13,857 SF	BDRE L Street LLC	Grocer	Grocer
145th & Canopy Avenue Omaha, NE	8,900 SF	Gundersons Properties	Interior Design & Home Furnishings	Service
745 N. 14th Street Omaha, NE	8,347 SF	Bushido University LLC	The Scene Event Center	Event



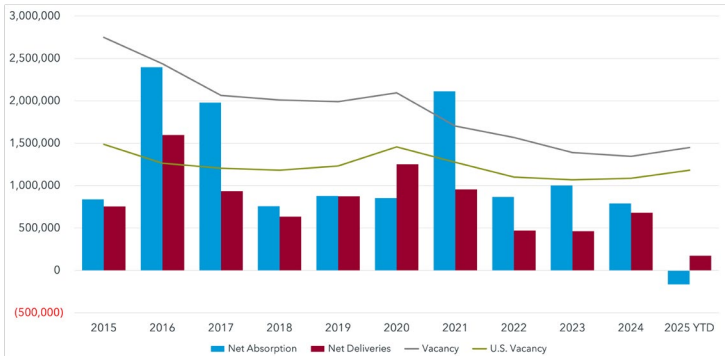
RETAIL MARKET OVERVIEW

JOANNA ZIRBES, CCIM, *Principal*

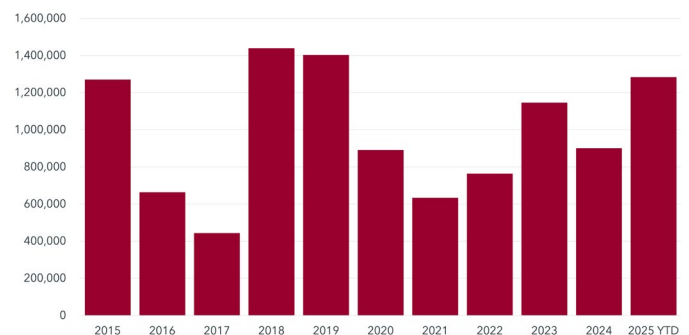
Las Vegas's retail market continues to perform with quiet strength, showing signs of steady consumer-driven momentum. Over the past 12 months, net absorption topped 616,000 square feet and vacancy remained exceptionally low at 5.1 percent. Rents ticked up to \$34.60 per square foot, marking consistent growth fueled by tight supply and healthy tenant demand. Construction activity remains active but measured, with 1.28 million square feet underway. Sales pricing rose to \$331 per square foot and cap rates held at 6.2%. Altogether, the market reflects a confidence-driven equilibrium, one where retailers remain optimistic and investors see stable long-term value across the metro.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	616,681	529,518	790,527	260,363	514,730
▲ Vacancy Rate	5.10%	5.00%	4.70%	5.00%	5.10%
▲ Avg NNN Asking Rate PSF	\$34.60	\$34.44	\$34.25	\$33.80	\$33.24
▲ Sale Price PSF	\$331.00	\$324.00	\$325.00	\$321.00	\$316.00
▼ Cap Rate	6.20%	6.30%	6.20%	6.20%	6.20%
▼ Under Construction SF	1,283,258	1,341,172	900,807	1,191,350	1,143,232
▲ Inventory SF	123,276,945	123,183,901	123,102,487	122,681,226	122,742,821

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7501-7591 W. Lake Mead Boulevard Las Vegas, NV	91,163 SF	\$19,767,422 \$216.84 PSF	Marco Renato Barbieri Kirkorian Enterprises	Multi-Tenant
6855 Bermuda Road Las Vegas, NV	69,246 SF	\$34,090,000 \$492.30 PSF	United Brotherhood Of Carpenters Eastern Atlantic States Carpenters	Single-Tenant
1425-1455 W. Sunset Road Henderson, NV	62,670 SF	\$14,850,000 \$236.96 PSF	MYD Real Estate Great American Capital	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5720-5780 Centennial Center Blvd. Las Vegas, NV	35,074 SF	Frigatebird Investments	Total Wine & More (Renewal)	Retailer
2747 S. Maryland Parkway Las Vegas, NV	32,016 SF	Laurich Properties, Inc.	Undisclosed	Undisclosed
7239 Spring Mountain Road Las Vegas, NV	24,150 SF	Dale Vaznaian	Undisclosed	Undisclosed



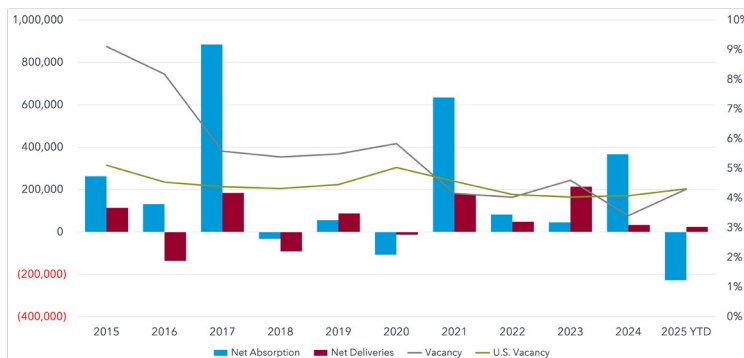
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

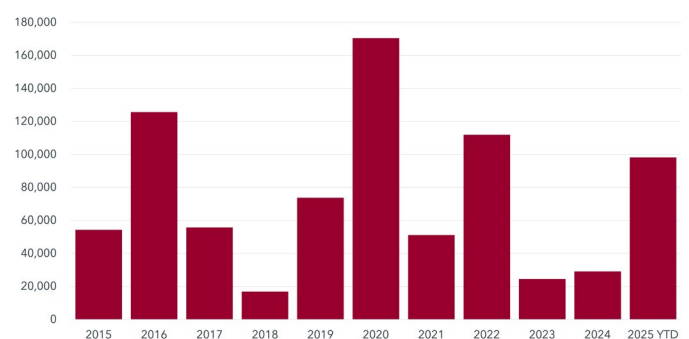
The economy in Reno continues to lead the way in all of our Commercial Real Estate Sectors, and retail is enjoying some well needed recovery. With multiple new projects on the horizon, we should see some rise in rents in these "new projects" areas. This will not necessarily mean an increase market wide, but will serve to give the market a new "base". The difference between these new construction rents, and existing, should serve to provide a basis for "upside" in existing project sales as well. With the stabilization of the market, and with availability of inventory, we should see strong Sales in Retail in the coming quarters.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(67,550)	(57,103)	(42,868)	367,012	452,644
◄ ► Vacancy Rate	4.3%	4.3%	4.2%	3.4%	3.4%
▼ Avg NNN Asking Rate PSF	\$22.54	\$22.55	\$22.51	\$22.47	\$22.36
◄ ► Sale Price PSF	\$231.17	\$231.17	\$228.13	\$225.61	\$226.60
◄ ► Cap Rate	7.20%	7.20%	7.20%	7.20%	7.20%
◄ ► Under Construction SF	98,152	98,152	102,952	29,113	29,098
◄ ► Inventory SF	28,126,829	28,126,829	28,122,029	28,102,716	28,091,221

NET ABSORPTION, NET DELIVERIES, & VACANCY

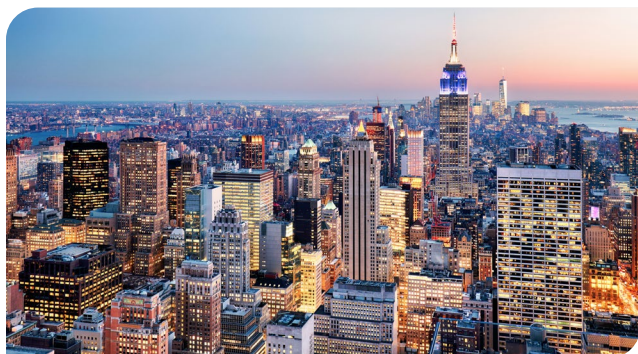


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
10500 N. McCarran Boulevard Reno, NV	50,398 SF	\$7,496,500 \$148.75 PSF	Lisa Baker Michael Reiter	Single-Tenant
7939 Tierra Del Sol Parkway Sparks, NV	41,382 SF	\$1,950,000 \$47.12 PSF	Community Fund LLC Damon Porter	Single-Tenant
1315 Sheels Drive Sparks, NV	29,537 SF	\$8,250,000 \$279.31 PSF	Lisa Baker Rhino Investments	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3800 S. Kietzke Lane Reno, NV	27,304 SF	Kampar Corp	Grocery Outlet	Grocery
3675 S. Carson Street Carson City, NV	19,590 SF	Hyperion Realty Cap	Dotty's	Gaming
2855 Northtowne Lane Reno, NV	12,240 SF	WinCo Foods	Five Below	Gen Merchandise



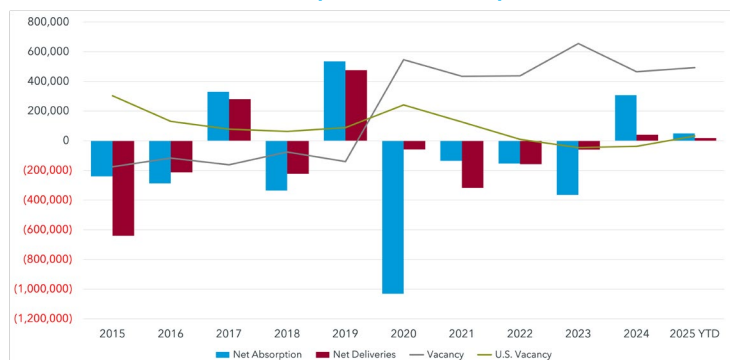
RETAIL MARKET OVERVIEW

VALERIA SYANCHUK, *Director of Research*

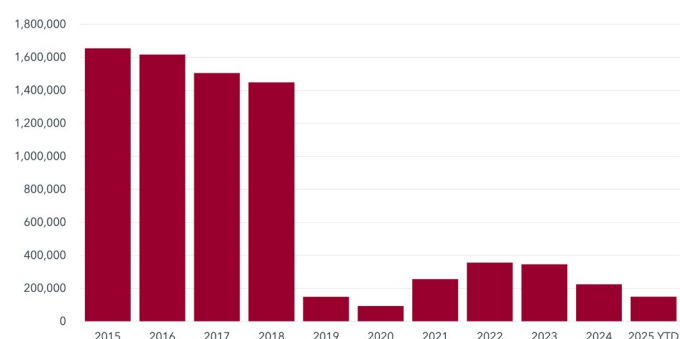
In Q2 2025, the Manhattan retail market continued its upward momentum, with leasing activity totaling 208,262 square feet, contributing to a strong 464,971 square feet leased in the first half of the year, exceeding the first half of 2024. Vacancy rates remained relatively stable, edging up slightly to 5.9% from the prior quarter, indicating sustained market resilience. Net absorption increased to 77,076 square feet, up from 53,020 square feet in Q2 2024, fueled by robust leases from major tenants like Old Navy at 50 West 34th Street and Life Time at 452 Fifth Avenue. A year-over-year rise in average NNN asking rents further highlighted strong demand for premium retail spaces, positioning the market for continued growth.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	77,076	342,665	307,112	319,056	53,020
▲ Vacancy Rate	5.90%	5.80%	5.80%	6.10%	6.00%
▲ Avg NNN Asking Rate PSF	\$128.34	\$127.74	\$127.16	\$127.37	\$127.49
▼ Sale Price PSF	\$878.27	\$944.14	\$1,356.53	\$1,312.71	\$1,371.67
▼ Cap Rate	5.40%	6.80%	5.50%	7.20%	6.10%
▼ Under Construction SF	150,067	225,067	225,067	225,067	225,067
▲ Inventory SF	40,760,818	40,685,818	40,685,818	40,723,235	40,743,354

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
200 Lafayette Street New York, NY	35,621 SF	\$37,000,000 \$1,038.71 PSF	Meadow Partners Brookfield Properties	Multi-Tenant
85 Fifth Avenue New York, NY	13,092 SF	\$46,800,000 \$3,574.70 PSF	Acadia Realty Trust SL Green/Wells Fargo	Single-Tenant
234-238 Canal Street New York, NY	10,000 SF	\$7,469,229 \$746.92 PSF	Evergold Group George Terranova	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
50 W. 34th Street New York, NY	55,548 SF	JEMB Realty Corp.	Old Navy	Retailer
452 Fifth Avenue New York, NY	51,961 SF	Property & Building Corp. (PBC)	Life Time	Fitness
20 E. 9th Street New York, NY	40,368 SF	Undisclosed	Icon Parking Systems	Services



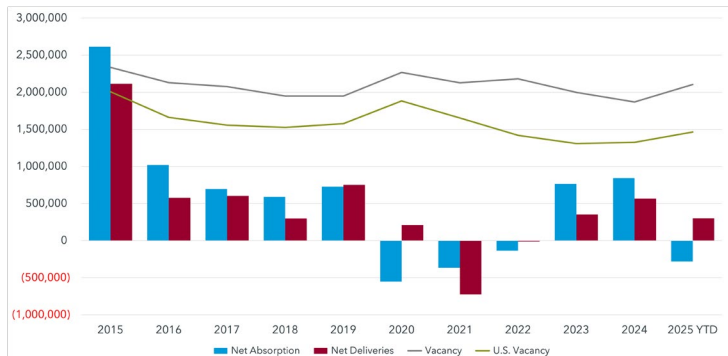
RETAIL MARKET OVERVIEW

KATIE CROWL, Associate

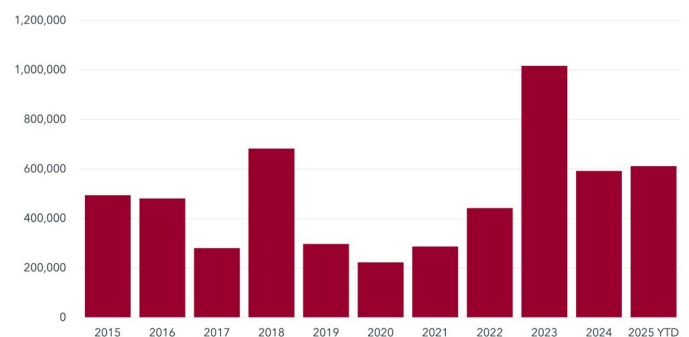
In Q2 2025, Cincinnati's retail market remained near historic tightness, with a vacancy rate of 5.4%, despite lingering effects from Q1's big-box closures. Availability rose sharply for spaces over 25,000 SF (up 26% YoY), while small-format availability (under 2,500 SF) contracted by 14.3%, reflecting strong demand from food and service tenants. Net absorption turned negative for the first time in two years, driven by 800,000 SF of vacated space in Q1, though Q2 showed reduced move-outs. Construction remains modest with just 611,000 SF underway—only 0.5% of inventory. Market rent declined 0.9% YoY. Investment activity favored smaller, fully leased assets, with limited exposure to new supply risks.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(51,208)	482,411	842,391	923,728	990,566
▲ Vacancy Rate	5.45%	5.29%	5.02%	5.06%	5.14%
▼ Avg NNN Asking Rate PSF	\$15.93	\$16.21	\$16.25	\$16.10	\$16.10
▼ Sale Price PSF	\$128.93	\$130.06	\$128.63	\$127.19	\$127.07
▲ Cap Rate	8.32%	8.27%	8.29%	8.31%	8.28%
▲ Under Construction SF	611,384	594,942	591,680	612,926	588,755
▲ Inventory SF	135,041,793	134,959,851	134,710,742	134,696,726	134,654,409

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9570 Fields Ertel Road Loveland, OH	128,506 SF	\$8,130,000 \$63.27 PSF	Rily, LTD Realty Income Corporation	Single-Tenant
4727-4785 Dixie Highway Fairfield, OH	96,313 SF	\$7,474,000 \$77.60 PSF	Cp25 LLC John J. Andrews	Multi-Tenant
9950-9998 Kings Automall Drive Cincinnati, OH	67,246 SF	\$9,690,000 \$144.10 PSF	Darren Taube Next Realty	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11372-11444 Princeton Pike Cincinnati, OH	46,548 SF	Tarantino Properties, Inc.	CRdeals	Retailer
610-750 Kemper Commons Circle Springdale, OH	23,538 SF	The Cotswold Group	Tinker's Treasures	Retailer
9558-9608 S. Mason Montgomery Rd Mason, OH	14,827 SF	Select Strategies Realty	Dollar Tree	Variety Stores



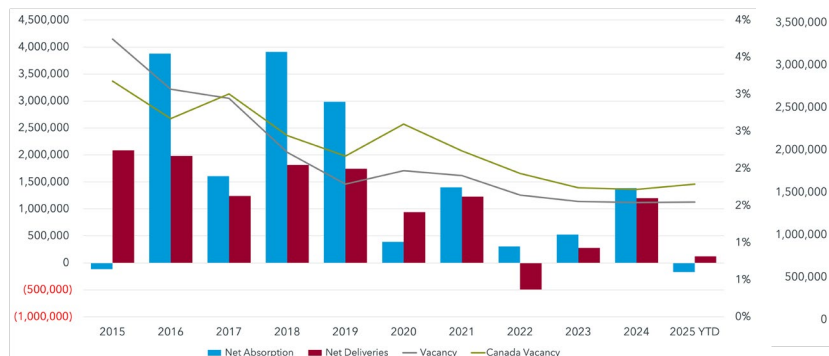
RETAIL MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

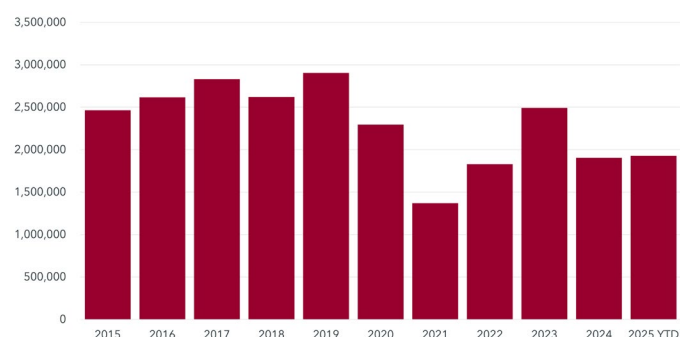
The GTA retail market remains fundamentally tight due to strong historical population growth outpacing retail development. Vacancy and availability rates have steadily declined since early 2021, with central submarkets showing the most constrained conditions. New construction has lagged long-term trends, hindered by high development costs, further tightening supply. While rental growth trails the national average, it is expected to remain ahead of inflation. Trade tensions may disrupt cross-border e-commerce, benefiting domestic retailers with local supply chains. This shift could elevate demand for brick-and-mortar space, particularly among well-established Canadian brands poised to capitalize on evolving consumer preferences.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	365,719	984,948	1,386,608	1,902,731	1,686,643
▼ Vacancy Rate	1.5%	1.7%	1.5%	1.4%	1.5%
▼ Avg NNN Asking Rate PSF	\$36.25	\$36.48	\$36.34	\$36.10	\$35.85
▲ Sale Price PSF	\$525.00	\$523.00	\$517.00	\$515.00	\$513.00
◀ ▶ Cap Rate	4.90%	4.90%	4.90%	4.90%	4.90%
▲ Under Construction SF	1,927,886	1,894,775	1,903,937	2,109,349	2,364,759
▼ Inventory SF	300,502,848	300,509,868	300,382,673	300,086,033	299,616,008

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1635 Lawrence Avenue W** Toronto, ON	67,837 SF	\$23,323,372 \$343.81 PSF	Zheng Guang Wang Spotlight Development	Multi-Tenant
2215 Dundas Street E Mississauga, ON	42,000 SF	\$22,670,000 \$539.76 PSF	Performance Auto Group Toyota	Single-Tenant
2260 Battleford Road Mississauga, ON	20,327 SF	\$15,000,000 \$737.93 PSF	Seenergy Foods, Inc. Rafih Automotive Group	Single-Tenant

*All numbers shown are in Canadian dollars (CAD); **Part of a 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
768 Warden Avenue Toronto, ON	113,462 SF	Navona Investors Services Limited	Undisclosed	Undisclosed
1020 Islington Avenue Toronto, ON	30,178 SF	Crestpoint	Undisclosed	Undisclosed
600 Matheson Boulevard W Mississauga, ON	12,123 SF	Orlando Corporation	Cozy Living Furniture	Furniture Retailers



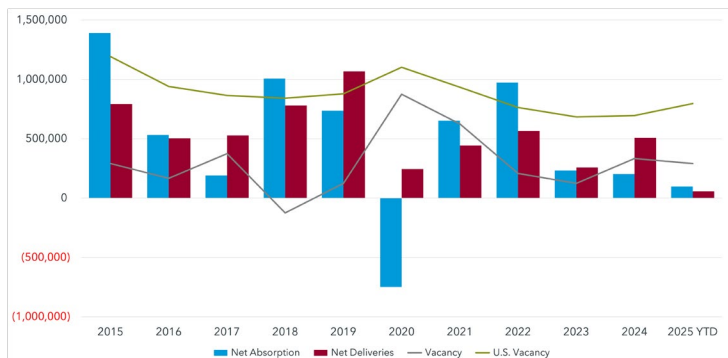
RETAIL MARKET OVERVIEW

JAMES BAKKER, CCIM, *Senior Associate*

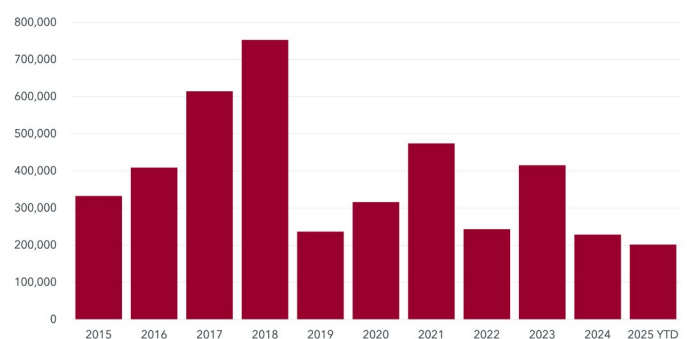
The Charleston Retail Market remains strong and with vacancy at 3.26% for Q2 2025. We are not having any issues backfilling larger spaces when a tenant vacates and second-generation restaurant space is in high demand. National retailers continue to be interested in the market. The shortage of space is creating challenges, as limited options and rising CAM charges—driven by increasing property taxes and inflation—may be reaching an inflection point in the next 2 to 4 years.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(125,573)	183,586	(71,876)	32,143	257,939
▲ Vacancy Rate	3.26%	2.95%	3.25%	3.01%	2.76%
▲ Avg NNN Asking Rate PSF	\$27.42	\$27.35	\$26.98	\$28.43	\$29.31
▲ Sale Price PSF	\$361.00	\$336.00	\$226.00	\$244.00	\$192.00
▼ Cap Rate	6.87%	7.39%	6.77%	6.79%	6.89%
▲ Under Construction SF	201,576	180,763	228,263	228,830	378,618
▲ Inventory SF	49,142,254	49,132,254	49,084,754	49,033,877	48,884,843

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
243 King Street Downtown Charleston, SC	16,305 SF	\$8,525,000 \$523.00 PSF	234 King Street Owner LLC Daughters of St. Paul Religious Trust	Multi-Tenant
309 King Street Downtown Charleston, SC	5,057 SF	\$6,110,000 \$1,208.00 PSF	Undisclosed Redline Property Partners	Single-Tenant
423 King Street Downtown Charleston, SC	13,174 SF	\$5,200,000 \$395.00 PSF	423 King StreetAssociates LLC St. Mathew Lutheran Church	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1330 College Park Road Summerville, SC	15,256 SF	Rathburn & Company	Sid Harvey Industries	Retailer
2049 Savannah Highway Charleston, SC	10,000 SF	Rajeev Patel	Forge Training	Gym
Hwy 17 & Hwy 176 Hwy, Bldg 4, Ste B Summerville, SC	7,814 SF	NAI Charleston	Carnes Crossroads	Vetinary Hospital



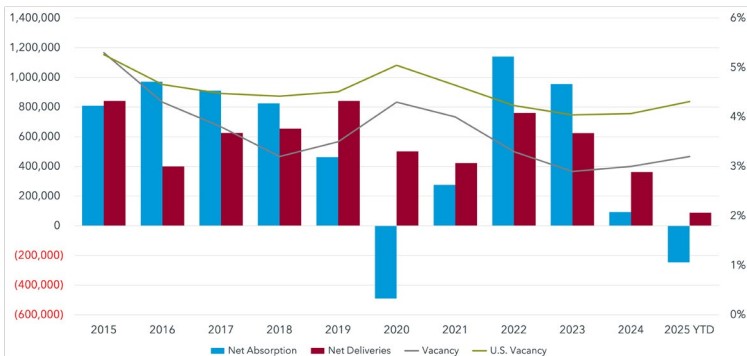
RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Senior Vice President*

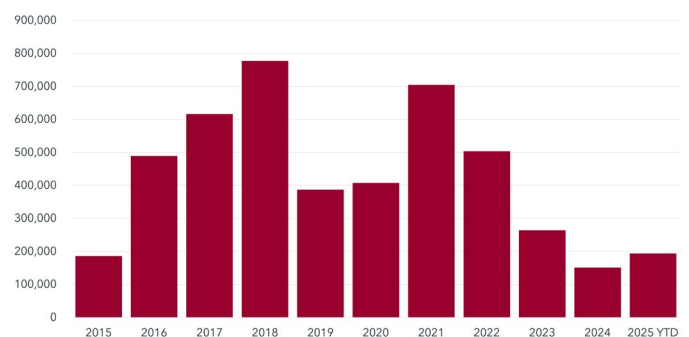
The retail sector in the Greenville/Spartanburg market experienced some improvement in Q2 2025, with net absorption reaching 30,560 SF, reflecting an increased period in leasing activity. Despite this, the market remains resilient, with a vacancy rate of 3.2%, showing the same as the previous quarter. Rental growth slightly declined, with the average annual NNN asking rate declining to \$14.79 per SF, down from \$15.00 in Q1 2025. The development pipeline remains active, supported by continued population growth and the area's strong economic fundamentals.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	30,560	(234,456)	(140,452)	25,940	83,916
◀ ▶ Vacancy Rate	3.20%	3.20%	3.00%	2.80%	2.70%
▼ Avg NNN Asking Rate PSF	\$14.79	\$15.00	\$14.77	\$14.57	\$14.67
◀ ▶ Sale Price PSF	\$166.00	\$166.00	\$164.00	\$159.00	\$156.00
▲ Cap Rate	7.49%	7.46%	7.47%	7.60%	7.61%
▲ Under Construction SF	188,880	160,612	151,220	160,746	164,527
▲ Inventory SF	92,350,085	92,315,399	92,304,111	92,239,491	92,272,485

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
100-186 Station Drive Anderson, SC	259,663 SF	\$24,000,000 \$92.43 PSF	Rcg-Anderson Pm LLC Arc Asandsc001 LLC	Multi-Tenant
1520 E. Greenville Street Anderson, SC	82,267 SF	\$5,900,000 \$71.72 PSF	AnMed Health Harvest Consulting Company LLC	Multi-Tenant
235 S. Pleasantburg Drive Greenville, SC	47,500 SF	\$4,000,000 \$84.21 PSF	Right Choice Real Estate Robert Bradford Lee	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
104-108 Franklin Avenue Spartanburg, SC	32,250 SF	US Properties Group	Undisclosed	Undisclosed
1117 Woodruff Road Greenville, SC	28,860 SF	Kite Realty Group Trust	Undisclosed	Undisclosed
118-150 Giles Drive Boiling Springs, SC	24,000 SF	Carolyn H Ballenger	My GC Home, LLC dba Queen City Homestore	Home Furnishing Store



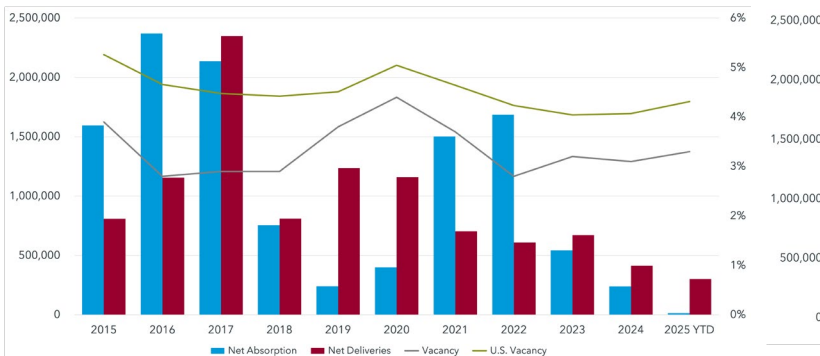
RETAIL MARKET OVERVIEW

MILLER CHANDLER, CCIM, *Director*, LEE ANN JAMES, CCIM, *Director*

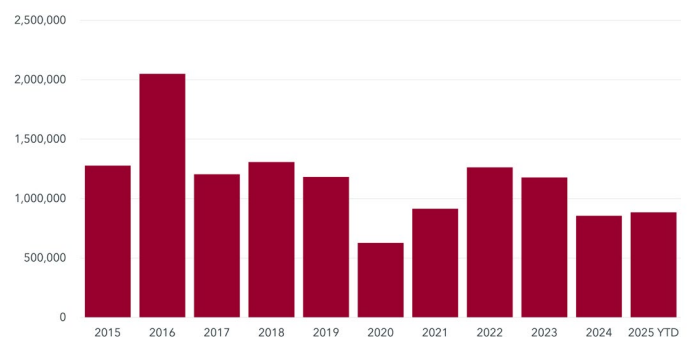
Bed Bath & Beyond, Big Lots, Joann, At Home - the headlines are familiar. Several big box retailers have filed for bankruptcy in recent years. Yet, the leasing market remains tight, and there's no shortage of new retail concepts eager to backfill these vacancies. A prime example: in Q2, discount retailer Price Break signed a lease for 38,046 square feet at the former Bargain Hunt site on Nolensville Pike in Nashville - the largest lease by square footage for the quarter. Notably, Nolensville Pike emerged as a key corridor in the Nashville MSA, with two of the three largest lease transactions and one of the top sales occurring there. The Price Break lease, however, was significantly closer to downtown than the others, highlighting the corridor's broad geographic appeal.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	140,503	326,636	239,073	670,807	588,503
▲ Vacancy Rate	3.30%	3.20%	3.10%	3.10%	3.30%
▲ Avg NNN Asking Rate PSF	\$29.09	\$28.39	\$24.63	\$25.00	\$24.11
▲ Sale Price PSF	\$276.00	\$266.00	\$220.00	\$196.00	\$195.00
◀ ▶ Cap Rate	6.30%	6.30%	6.07%	6.59%	6.61%
▲ Under Construction SF	884,845	713,819	855,736	821,540	967,554
▲ Inventory SF	125,378,048	126,527,936	125,522,584	124,473,284	123,925,970

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
769-847 Bell Rd & 5243-5255 Hickory Hollow Pky, Antioch, TN	78,459 SF	\$9,850,000 \$125.00 PSF	Elmington Capital Group Edwin B. Raskin Company	Multi-Tenant
5821 Nolensville Pike Nashville, TN	22,988 SF	\$9,450,600 \$411.00 PSF	Exchangeright Essential Income RealtyLink	Single Tenant
1144 Savannah Road Gallatin, TN	4,650 SF	\$6,887,923 \$1,481.27 PSF	Carden Rentals Mountain Brook Partners	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3758-3792 Nolensville Pike Nashville, TN	38,046 SF	MarketStreet Enterprises	Price Break	Discount Retail
5702 Nolensville Pike Nashville, TN	31,920 SF	Ross Dress For Less, Inc.	Undisclosed	Undisclosed
1911-2091 Old Fort Parkway Murfreesboro, TN	12,000 SF	North Warson Associates TC	Cavenders	Clothing



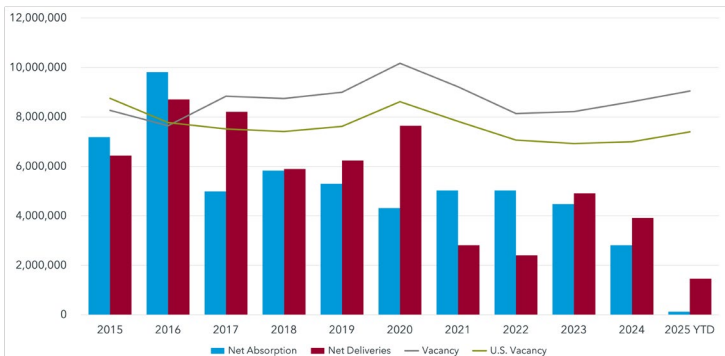
RETAIL MARKET OVERVIEW

MARY DOETTERL, *Research Manager*

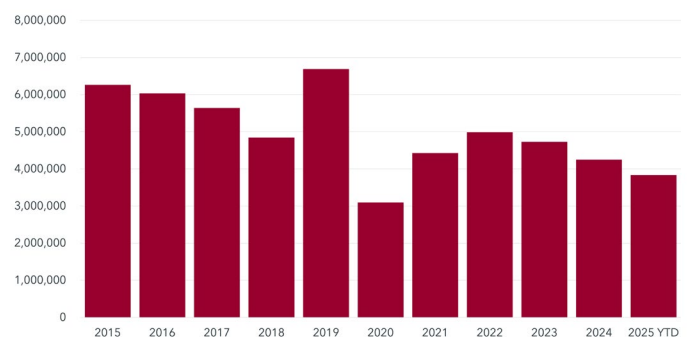
Houston's retail market demonstrated resilience in Q2 2025 with net absorption reaching 1.31 million square feet, signaling solid tenant demand. The vacancy rate edged up slightly to 5.28%, reflecting steady occupancy across the metro. Average triple-net (NNN) asking rents rose marginally to \$24.21 per square foot annually, while the average sales price climbed to \$243.39 per square foot, suggesting continued investor confidence. Construction activity remained robust with 3.84 million square feet underway, supporting future supply. The overall inventory expanded to over 445 million square feet.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	1,308,023	2,198,007	2,816,041	3,991,660	4,265,905
▲ Vacancy Rate	5.28%	5.12%	5.03%	4.98%	4.89%
▲ Avg NNN Asking Rate PSF	\$24.21	\$24.16	\$24.08	\$23.99	\$23.88
▲ Sale Price PSF	\$243.39	\$241.89	\$241.24	\$241.86	\$241.38
◀ ▶ Cap Rate	-	-	-	-	-
▼ Under Construction SF	3,836,819	4,333,058	4,248,117	4,021,266	4,183,911
▲ Inventory SF	445,681,957	444,872,794	444,221,390	443,636,569	442,476,200

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8000-8230 South Gesnner Houston, TX	181,530 SF	Undisclosed	RCG Ventures Global Net Lease	Multi-Tenant
5885 San Felipe Houston, TX	92,327 SF	Undisclosed	Stockbridge Capital American Realty Advisors	Single-Tenant
13147-13167 Northwest Freeway Houston, TX	56,415 SF	Undisclosed	Level X Group MJT Investments LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6386 North Eldridge Parkway Houston, TX	45,000 SF	InvenTrust Properties	Undisclosed	Undisclosed
23811 I-10 Frontage Road Katy, TX	31,616 SF	Price Development	Undisclosed	Undisclosed
11312-11328 Westheimer Houston, TX	27,469 SF	WT International	Yoyo Adventure Land	Amusement Park



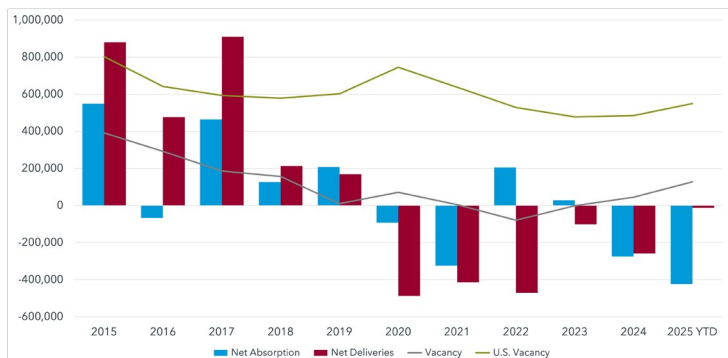
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Principal*

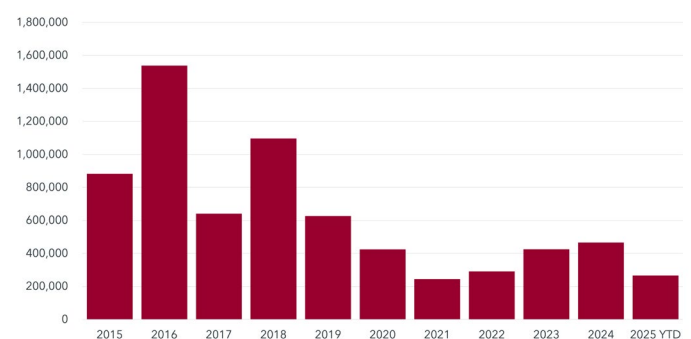
Activity was slow in Q2. Vacancy rose and activity slowed with the tariffs kicking in. A "wait and see" approach was what we observed. Cap rates rose as well. With the talk of tariffs slowing and becoming slightly more stable, we are seeing a spur of activity stepping into Q3. With the increasing talk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



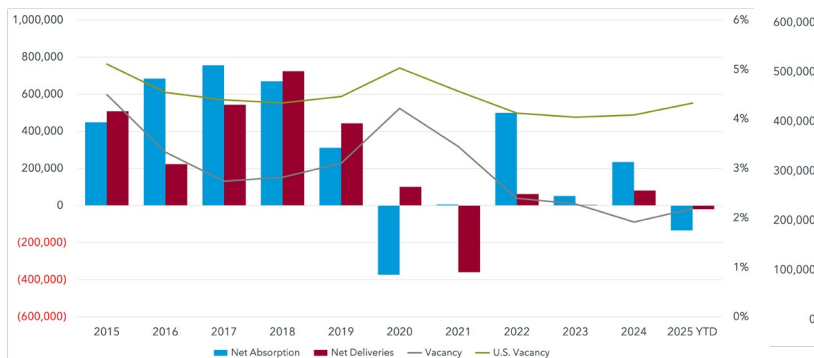
RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

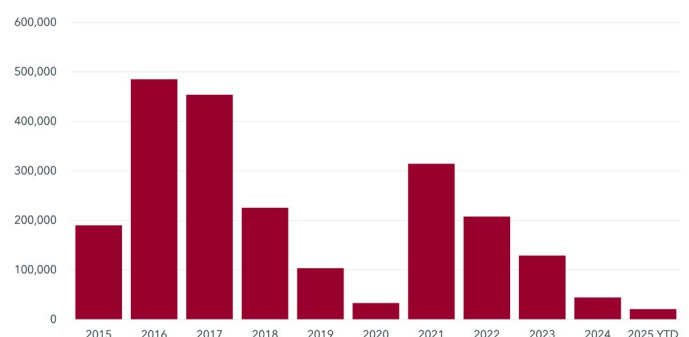
The Madison retail market continues to operate under tight conditions, with a low vacancy rate of just 2.2%. While strong demand persists, limited inventory is constraining leasing activity across the region. Despite these supply-side challenges, investor interest remains strong, with retail property sales rising 25% over Q1 2025. However, new construction has slowed to an all-time low, driven by a combination of shifting consumer behaviors, rising material costs, and elevated borrowing rates-factors that are reshaping retail development dynamics in the area.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	37,558	44,360	234,265	211,309	115,627
◀ ▶ Vacancy Rate	2.2%	2.2%	1.9%	2.0%	2.0%
▲ Avg NNN Asking Rate PSF	\$17.17	\$17.14	\$17.15	\$17.14	\$17.14
▲ Sale Price PSF	\$158.00	\$157.00	\$156.00	\$152.00	\$152.00
◀ ▶ Cap Rate	7.60%	7.60%	7.60%	7.70%	7.60%
▼ Under Construction SF	20,950	37,846	44,346	38,640	136,442
▼ Inventory SF	42,121,103	42,147,763	42,141,263	42,127,123	42,004,181

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7940-7968 Tree Lane Madison, WI	54,364 SF	\$8,625,000 \$158.65 PSF	Lokre Companies AGM Commercial R.E. Advisors	Multi-Tenant
2118-2134 W. Beltline Highway Madison, WI	43,670 SF	\$4,000,000 \$91.60 PSF	Scott Furmanski Wansford Investment	Multi-Tenant
2308 6th Avenue Monroe, WI	17,471 SF	\$1,000,000 \$57.24 PSF	Svenson Bowing Properties LLC Daniel Goepfert	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7940-7968 Tree Lane Madison, WI	6,813 SF	Lokre Companies	Undisclosed	Undisclosed
601-625 Williamson Street Madison, WI	4,190 SF	Seven J's	Undisclosed	Undisclosed
530-610 Junction Road Madison, WI	4,135 SF	Lokre Companies	Undisclosed	Undisclosed

MULTIFAMILY OVERVIEW: REACTING TO DOWNTURN PREDICTIONS

While healthy multifamily tenant demand held steady in the second quarter across the United States, net absorption moderated in Canada amid reductions to national immigration quotas and growing concerns that the trade war with the U.S. will cause a recession.

Strong second-quarter net absorption in the U.S. totaled 136,007 units, as tenants shrugged off recession forecasts and extended the stretch of robust demand that began early last year. In the last six quarters 816,814 units have been leased up. New York and large markets in the South and Southwest, such as Dallas and Phoenix, have been growth leaders in the first half.

The Q2 decline in overall vacancy by 10 basis points to 8.1% is attributed to the higher quality Class A segment where demand has exceeded supply.

The solid rental demand through Q2 of 267,273 units follows the 548,911 units leased in 2024, the second most on record. Accelerated demand for apartments has been supported by steady employment and economic growth. Furthermore, older members of Gen Z are entering the prime apartment rental age, while more baby boomers are reaching an age where renting becomes a better option.

As apartment demand is growing at an above-average pace, the development cycle has peaked and is winding down. The annual inventory growth rate has fallen from 3.6% in 2024 to 1.3% through the first half, the lowest percentage since 2013. Net deliveries have declined for three consecutive quarters, falling nearly 30% to less than 130,000 units in the first quarter. Forecasts show that as few as 80,000 units are due for fourth-quarter delivery. Construction starts have fallen to a decade-plus low due to the extended lease-up periods developers are experiencing, higher capital costs and stricter lending.

Canada's first-half net absorption total is off 17% from a year ago. The easing demand is due, in part, to the government scaling back its permissive immigration policies. Vacancy remains near multi-year lows. The Ottawa-Gatineau, Vancouver and Toronto markets continue to have the tightest conditions in the country.

To avoid added costs and bureaucracy connected with traditional multifamily, many developers opt to build for-sale condominiums versus dedicated rental units. High-rise condominiums are popular as rentals. The Canadian Mortgage and Housing Corporation estimates that as much as 50% of these condos are sold to investors and then placed into the shadow rental market.

After gaining momentum in the second half of last year on falling interest rates, Canada's economy is facing a recessionary climate because of the trade war. While most Canadian goods sold to the U.S. are duty-free under the current United States-Mexico-Canada trade agreement, 35% tariffs for steel and aluminum, as well as for the non-U.S. portion of finished motor vehicles, are due to take effect August 1. Canada supplies 23% of the U.S.'s steel and about 50% of aluminum. These tariffs could drive Canadian exports sharply lower this summer. Layoffs already have been announced by several automakers. Uncertainty about trade policies is also undermining consumer and business confidence.

LOWEST VACANCY RATE	
ON, Toronto	3.0%
BC, Vancouver	3.2%
NY, New York*	3.2%
CA, Orange County	4.0%
IL, Chicago	4.7%
U.S. Index	8.1%
Canada Index	3.7%

HIGHEST MARKET RENT / UNIT	
NY, New York*	\$3,341
CA, San Francisco	\$3,285
MA, Boston	\$2,973
CA, Orange County	\$2,736
CA, San Diego	\$2,526
U.S. Index	\$1,772
Canada Index	\$1,538 CAD

HIGHEST 12 MO. SALES VOLUME	
NY, New York*	\$8,346,384,297
CA, Los Angeles	\$6,458,379,476
GA, Atlanta	\$5,457,563,158
DC, Washington	\$5,013,181,020
WA, Seattle	\$4,610,111,833
U.S. Index	\$109,606,304,613
Canada Index	\$4,425,456,230 CAD

MOST UNITS UNDER CONSTRUCTION	
NY, New York*	52,315
ON, Toronto	35,087
TX, Dallas-Fort Worth	26,149
FL, Miami	24,607
AZ, Phoenix	23,876
U.S. Index	597,043
Canada Index	80,623

LARGEST INVENTORY BY UNITS	
NY, New York*	1,590,273
CA, Los Angeles	1,050,576
TX, Dallas-Fort Worth	912,868
TX, Houston	731,867
DC, Washington	583,958
U.S. Index	20,533,712
Canada Index	985,021

LOWEST MARKET CAP RATE	
BC, Vancouver	3.1%
ON, Toronto	4.1%
CA, Orange County	4.4%
CA, San Francisco	4.6%
CA, San Diego	4.7%
U.S. Index	6.1%
Canada Index	4.3%

* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AB, Calgary **	6.7%	\$1,381	\$226,309	9,064	80,994	5.2%
AZ, Phoenix	12.0%	\$1,586	\$269,616	23,876	419,410	4.9%
BC, Vancouver **	3.2%	\$1,747	\$374,280	21,029	149,519	3.1%
CA, Bakersfield	6.0%	\$1,393	\$133,517	45	26,472	7.0%
CA, East Bay	6.6%	\$2,466	\$351,078	2,293	193,541	5.3%
CA, Fresno	4.6%	\$1,459	\$152,588	96	56,571	6.3%
CA, Inland Empire	6.6%	\$2,113	\$278,256	4,255	179,826	5.1%
CA, Los Angeles	4.9%	\$2,332	\$364,168	19,715	1,050,576	4.9%
CA, Orange County	4.0%	\$2,736	\$449,027	5,858	259,475	4.4%
CA, San Diego	5.3%	\$2,526	\$401,290	9,217	283,977	4.7%
CA, San Francisco	5.1%	\$3,285	\$527,254	1,192	189,281	4.6%
CA, San Luis Obispo	7.3%	\$2,279	\$293,449	258	8,348	5.4%
CA, Santa Barbara	3.3%	\$2,529	\$349,486	92	21,003	4.8%
CA, Stockton	5.2%	\$1,721	\$177,614	0	29,345	6.7%
CA, Ventura	3.5%	\$2,670	\$368,952	1,276	36,966	4.7%
CO, Denver	11.2%	\$1,856	\$311,003	12,034	313,757	5.3%
DC, Washington	7.6%	\$2,283	\$313,651	12,976	583,958	5.6%
FL, Fort Myers	17.5%	\$1,806	\$234,086	4,913	36,968	5.6%
FL, Miami	7.0%	\$2,450	\$329,460	24,607	202,781	5.3%
FL, Naples	14.7%	\$2,232	\$276,362	1,403	15,318	5.3%
FL, Orlando	9.9%	\$1,811	\$243,404	12,453	234,121	5.2%
FL, Tampa Bay	9.4%	\$1,844	\$224,830	11,858	239,419	5.5%
GA, Atlanta	12.2%	\$1,663	\$214,053	14,369	540,746	5.6%
GA, Savannah	14.7%	\$1,736	\$204,757	2,037	37,719	5.5%
ID, Boise	10.5%	\$1,632	\$251,296	622	43,282	5.1%
IL, Chicago	4.7%	\$1,888	\$216,533	8,286	572,807	6.7%
IN, Indianapolis	9.3%	\$1,338	\$138,966	3,553	174,997	6.4%
KS, Lawrence	3.7%	\$1,092	\$89,515	59	12,189	8.1%
KS, Topeka	7.6%	\$971	\$68,220	134	9,883	8.1%
LA, Baton Rouge	14.4%	\$1,202	\$113,506	1,028	44,361	7.7%
LA, Lafayette	9.6%	\$1,167	\$92,480	423	16,792	7.8%
MA, Boston	6.2%	\$2,973	\$450,267	14,079	289,594	5.1%
MD, Baltimore	7.3%	\$1,731	\$187,504	2,776	214,617	6.4%
MI, Detroit	7.3%	\$1,349	\$110,688	2,683	231,854	7.3%
MN, Minneapolis	6.8%	\$1,561	\$181,809	5,946	285,078	6.5%
United States Index	8.1%	\$1,772	\$231,483	597,043	20,533,712	6.1%
Canada Index	3.7%	\$1,538 CAD	\$255,590 CAD	80,623	985,021	4.3%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
MO, Kansas City*	8.3%	\$1,372	\$156,621	6,371	180,185	6.4%
MO, Saint Louis	10.5%	\$1,294	\$130,906	2,096	151,549	7.2%
NC, Charlotte	12.6%	\$1,647	\$245,453	21,438	240,072	5.3%
NC, Durham	12.2%	\$1,572	\$214,914	5,883	63,957	5.6%
NC, Raleigh	12.3%	\$1,580	\$238,691	6,043	136,598	5.3%
NC, Wilmington	11.6%	\$1,561	\$193,396	879	28,261	6.1%
NE, Lincoln	7.1%	\$1,203	\$116,523	1,206	33,744	7.4%
NE, Omaha	6.3%	\$1,268	\$116,793	4,791	83,373	7.0%
NJ, Atlantic City	4.0%	\$1,721	\$137,579	0	10,778	6.9%
NJ, Northern New Jersey *	5.5%	\$2,232	\$256,630	8,107	173,869	6.1%
NJ, Trenton	5.5%	\$2,257	\$249,988	764	21,709	6.0%
NJ, Vineland	3.4%	\$1,406	\$115,103	0	3,213	6.8%
NV, Las Vegas	9.8%	\$1,495	\$220,400	3,983	193,946	5.2%
NV, Reno	8.1%	\$1,664	\$234,583	87	47,665	5.3%
NY, Long Island	4.4%	\$2,960	\$333,350	1,548	59,092	5.4%
NY, New York *	3.2%	\$3,341	\$380,653	52,315	1,590,273	5.4%
OH, Cincinnati	7.4%	\$1,335	\$113,898	5,140	145,934	7.6%
OH, Cleveland	8.4%	\$1,246	\$85,442	2,654	137,288	8.9%
OH, Columbus	9.1%	\$1,382	\$139,466	8,631	223,810	6.7%
ON, Toronto **	3.0%	\$1,668	\$267,003	35,087	412,032	4.1%
PA, Harrisburg	5.9%	\$1,416	\$124,686	85	33,171	7.1%
PA, Lehigh Valley *	4.9%	\$1,733	\$166,700	1,306	37,899	6.9%
PA, Philadelphia *	7.4%	\$1,831	\$209,160	7,832	378,590	6.2%
PA, Pittsburgh	6.3%	\$1,407	\$129,656	2,243	106,274	7.8%
SC, Charleston	12.1%	\$1,831	\$228,138	1,638	74,749	5.4%
SC, Greenville	9.7%	\$1,424	\$175,091	1,473	55,838	6.0%
SC, Spartanburg	14.4%	\$1,311	\$145,646	383	17,573	5.9%
TN, Nashville	11.8%	\$1,725	\$238,225	12,696	182,956	5.6%
TX, Austin	15.0%	\$1,580	\$223,579	17,796	327,406	5.5%
TX, Dallas-Fort Worth	11.9%	\$1,567	\$183,347	26,149	912,868	5.8%
TX, Houston	11.3%	\$1,377	\$148,059	12,121	731,867	6.6%
WA, Seattle	7.0%	\$2,106	\$367,762	13,536	402,405	4.9%
WI, Madison	5.4%	\$1,620	\$172,618	1,858	77,417	6.4%
United States Index	8.1%	\$1,772	\$231,483	597,043	20,533,712	6.1%
Canada Index	3.7%	\$1,538 CAD	\$255,590 CAD	80,623	985,021	4.3%

* Please note that the statistics represented in this table are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

** Numbers shown are in Canadian dollars (CAD)



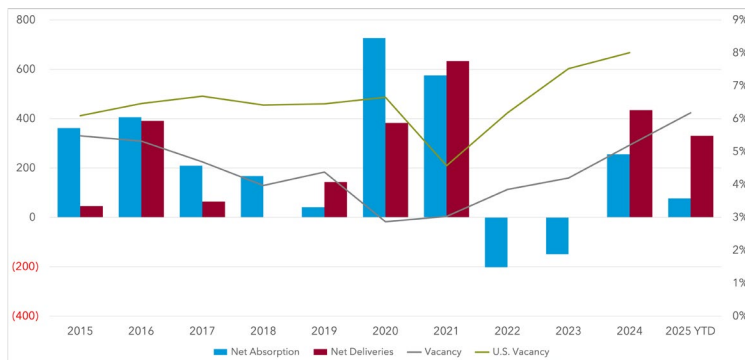
MULTIFAMILY MARKET OVERVIEW

RYAN EVANS, Associate

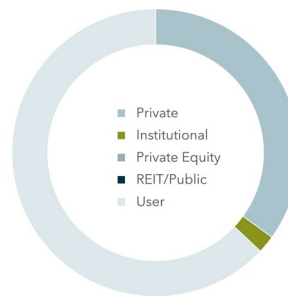
As of Q2 2025, Bakersfield's multifamily vacancy rose to 6.2%, up from 5.2% a year ago, as renter demand (140 units) fell short of the 460 new units delivered. Rent growth remains solid at 1.7% annually, outpacing the national average of 0.9%, with five-year growth totaling 28.1% versus 19.7% nationally. Supply expansion has been modest, with 2,600 units added over the past decade. Sales totaled \$120M in the past year, with average pricing at \$130,000/unit-5% below the 2022 peak. Notable deals include Bascom Group's \$56.6M acquisition of Old River Place and Graceada Partners' \$11M purchase of 17th Place Apartments.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	162	203	256	215	75
▲ Vacancy Rate	6.18%	4.90%	5.20%	4.60%	4.3%
▲ Asking Rent/Unit	\$1,397.00	\$1,386.00	\$1,376.00	\$1,355.00	\$1,332.00
▲ Sale Price/Unit	\$134,463	\$138,870	\$130,733	\$123,319	\$121,439
▲ Cap Rate	6.99%	6.84%	7.05%	7.07%	7.10%
▼ Under Construction Units	45	318	318	90	179
▲ Inventory Units	26,483	26,206	26,113	26,068	26,170

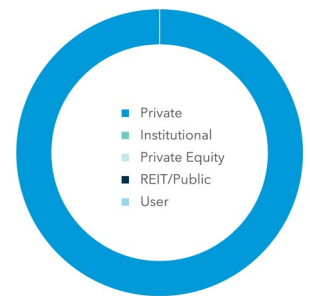
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2705 Idaho Street Bakersfield, CA	\$1,075,000 \$107,500 Per Unit	10	Interstate Advisors LLC Steven & Ruth Cronquist
2230 G Street Bakersfield, CA	\$995,000 \$124,375 Per Unit	8	Eric Kong Jason Moyer
3212-3228 Chester Lane Bakersfield, CA	\$935,000 \$116,875 Per Unit	8	The Issac & Deanna M Castaneda Trust Profit Properties LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Williams Homes	\$44,000,000
Martin D. Halldin	\$3,710,000
David W. Low	\$3,200,000
Roy Cinowalt	\$2,800,000
Gail L. Perryman	\$2,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cal Poly Partners	\$44,000,000
California West, Inc.	\$3,710,000
Ashish R. Ranat	\$3,200,000
BCC Corporation	\$2,800,000
Thomas Knapp	\$2,600,000



MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

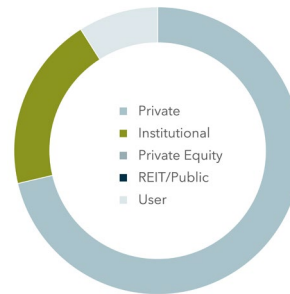
The Multifamily market kept a steady pace in Q2 2025. Net absorption fell to 419 units, while vacancy improved to 5.3%, showing consistent demand. Asking rents rose slightly to \$2,585 per unit, and average sales prices increased to \$387,544. Cap rates remained steady at 4.9%. New construction slowed to 188 units, reflecting cautious developer sentiment. Inventory declined to 40,554 units. Notable transactions included over \$43 million in Livermore sales, emphasizing ongoing investor interest. Overall, the market remains balanced, with measured growth and solid fundamentals defining the quarter.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	419	562	661	802	947
▼ Vacancy Rate	5.3%	5.5%	5.7%	5.4%	5.7%
▲ Asking Rent/Unit	\$2,585	\$2,569	\$2,526	\$2,521	\$2,538
▲ Sale Price/Unit	\$387,544	\$382,046	\$377,429	\$378,395	\$385,062
◀▶ Cap Rate	4.9%	4.9%	4.9%	4.9%	4.9%
▼ Under Construction Units	188	424	424	613	613
▼ Inventory Units	40,554	41,712	41,712	41,523	41,523

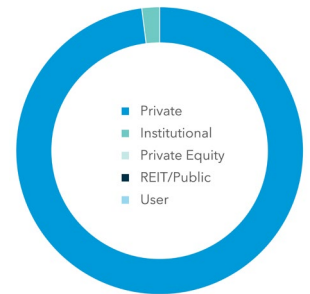
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3819 East Avenue Livermore, CA	\$19,500,000 \$304,688 Per Unit	64	Virtu Investments Fuller Enterprises
277 Junction Avenue Livermore, CA	\$12,000,000 \$266,667 Per Unit	45	Virtu Investments Fuller Enterprises
434 Junction Avenue Livermore, CA	\$11,500,000 \$250,000 Per Unit	46	Virtu Investments Fuller Enterprises

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GID Investment Advisors LLC	\$58,500,000
Fuller Enterprises	\$43,000,000
Marymount Property Management, Inc.	\$21,088,888
Deborah Gage	\$7,269,000
Dennis Cox	\$5,580,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Acacia Capital Corporation	\$58,500,000
Virtu Investments	\$43,000,000
Sha Family Trust	\$21,088,888
Oakland Affordable Housing Group LLC	\$7,269,000
Agnes Sai-Chan Poon Trust	\$5,580,000



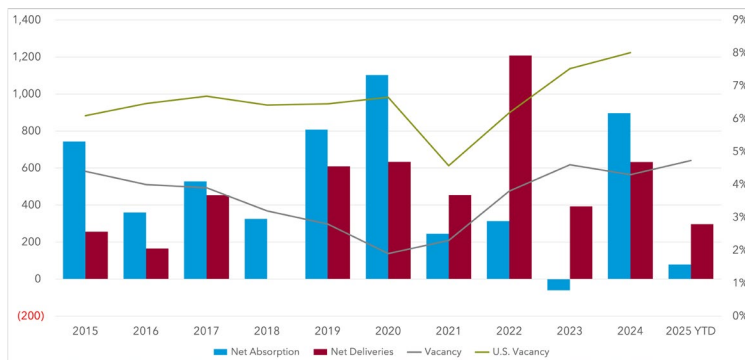
MULTIFAMILY MARKET OVERVIEW

RYAN EVANS, Associate

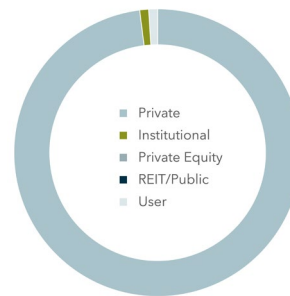
As of Q2 2025, Fresno's multifamily market remains cost-effective and stable, with a low vacancy rate of 4.7%, supported by a renter population comprising nearly half the city. Absorption reached 530 units-40% above the pre-pandemic average-driven largely by demand in higher end properties. Construction has slowed, with only 180 units underway, down from a 2021 peak of 1,600. Rent growth moderated to 2.0% year over year, well below its 11.7% high in 2021. Incentives have faded with reduced competition. Investment activity was subdued in 2024, totaling \$93.8M, led by the \$30M sale of The Lofts at Stadium Square. Private buyers remain dominant.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	543	837	897	711	418
▲ Vacancy Rate	4.73%	4.30%	4.30%	4.50%	4.7%
▲ Asking Rent/Unit	\$1,460.00	\$1,438.00	\$1,429.00	\$1,431.00	\$1,416.00
▼ Sale Price/Unit	\$134,817	\$152,000	\$150,800	\$150,850	\$149,656
▼ Cap Rate	6.34%	6.37%	6.39%	6.41%	6.42%
▼ Under Construction Units	96	337	-	-	138
▲ Inventory Units	56,571	56,516	56,394	56,575	56,435

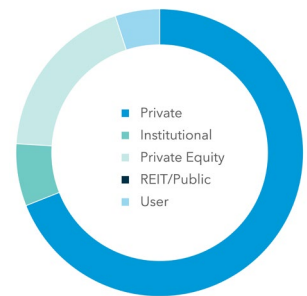
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2445 E .Copper Avenue Clovis, CA	\$19,000,000 \$296,875 Per Unit	64	David Hussain Nelson Partners Student Housing
3765-3785 N. Millbrook Avenue Fresno, CA	\$5,800,000 \$120,833 Per Unit	48	Alpha LP River Market Properties LLC
140 W. San Jose Avenue Fresno, CA	\$8,100,000 \$172,340 Per Unit	47	David Hussain Chateau San Jose Apartments LP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Riverland Homes, Inc.	\$56,633,500
Jeremy Willer Construction, Inc.	\$12,075,000
Laurel Smith	\$11,125,000
Robert E. Smith	\$11,000,000
David Azouz	\$5,680,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Bascom Group	\$56,633,500
Baldeep Singh Sidhu	\$12,075,000
Emmanuel Krontiz	\$11,125,000
Graceada Partners	\$11,000,000
Jeff Liu	\$5,680,000



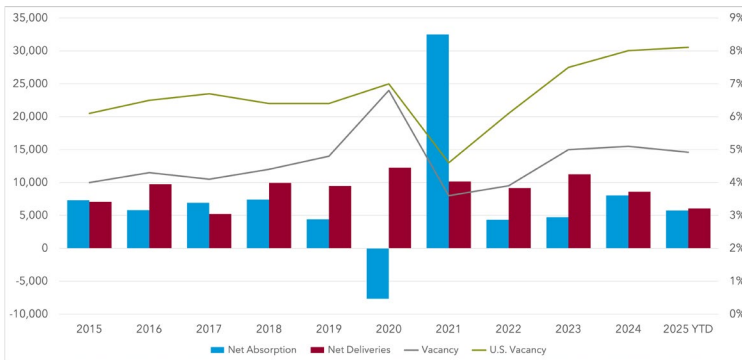
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

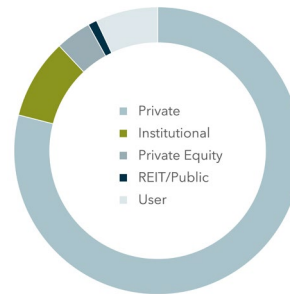
The Los Angeles County multifamily market showed steady improvement in Q2 2025, marked by a vacancy rate decline to 4.92%, its lowest in a year, and a 12-month net absorption of 10,197 units, reflecting strong renter demand. Asking rents rose modestly to \$2,332 per unit, while sales activity gained momentum with the average sales price per unit jumping to \$363,185 from \$279,245 in Q1. Construction slowed, with 18,915 units underway, down from over 22,000 in mid-2024. Overall, fundamentals signal improving stability with controlled supply and sustained rental demand.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	10,197	10,752	8,043	7,683	6,723
▼ Vacancy Rate	4.92%	4.94%	5.10%	5.10%	5.20%
▲ Asking Rent/Unit	\$2,332	\$2,317	\$2,295	\$2,294	\$2,300
▲ Sale Price/Unit	\$363,185	\$279,245	\$259,589	\$365,000	\$366,000
▲ Cap Rate	4.94%	4.88%	5.00%	4.90%	4.90%
▼ Under Construction Units	18,915	19,045	21,022	22,575	22,094
▲ Inventory Units	1,050,482	1,048,873	1,045,279	1,041,880	1,039,745

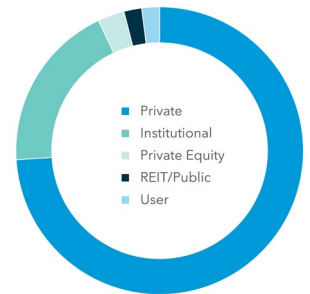
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
13401 Riverside Drive Sherman Oaks, CA	\$129,000,000 \$321,696 Per Unit	401	JRK Property Holdings Waterton
600 N. Central Avenue Glendale, CA	\$126,000,000 \$536,170 Per Unit	235	The Sobrato Organization Rockwood Capital
9830 Reseda Boulevard Northridge, CA	\$51,100,000 \$270,370 Per Unit	189	Post Investment Group Waterton

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
DLJ Real Estate Capital Partners	\$190,981,376	FPA Multifamily LLC	\$277,081,376
Waterton	\$180,100,000	Post Investment Group	\$156,225,000
AMCAL Multi-Housing, Inc.	\$141,900,000	Housing Authority - City of Los Angeles	\$141,900,000
Essex Property Trust, Inc.	\$127,000,000	JRK Property Holdings	\$129,000,000
Affinius Capital LLC	\$122,000,000	The Bascom Group	\$127,000,000



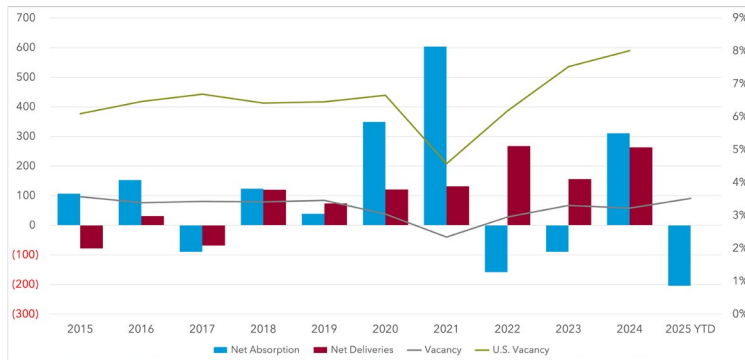
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

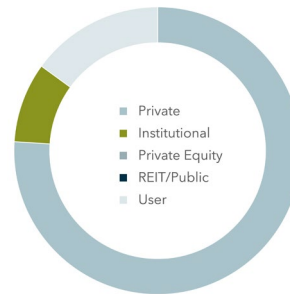
As of this writing, the 10 Year Treasury Note is 4.353% an increase of 0.5 BPS from the last report; barely any change. Inflation has eased with the local annual CPI below 3%. Interest rates for debt is hovering around 6% for 5 year money. Rent absorption is slowing down, and there is a slight uptick in vacancy. The continued red flags are the local insurance crisis as a result of the January wildfires, and further attempts at local government interference on multi-family ownership. Since Pasadena's Measure H implementation, multi-family values have eroded. Possibly a great buying opportunity as it is definitely a buyer's market for multi-family.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	(3)	185	278	295	103
◀ ▶ Vacancy Rate	4.10%	4.10%	4.00%	4.10%	4.10%
▲ Asking Rent/Unit	\$2,018	\$2,013	\$1,998	\$1,998	\$1,994
▲ Sale Price/Unit	\$285,805	\$279,311	\$336,583	\$425,818	\$222,593
▲ Cap Rate	5.74%	4.94%	4.58%	5.20%	4.79%
◀ ▶ Under Construction Units	1,739	1,739	1,879	2,058	2,324
◀ ▶ Inventory Units	76,707	76,707	76,415	76,236	75,919

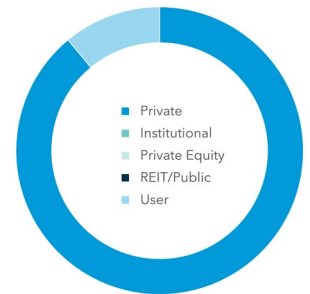
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1940 Fullerton Road Rowland Heights, CA	\$38,300,000 \$303,968 Per Unit	126	Community HousingWorks Stratford Partners
712 S. Fernwood Street West Covina, CA	\$9,500,000 \$316,667 Per Unit	30	David Yazdinin Gordon Reese
3043 Potrero Avenue El Monte, CA	\$6,900,000 \$215,625 Per Unit	32	Shuang Chen Lawlor Family 2002 Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Stratford Partners	\$38,300,000
William Walters Company	\$26,250,000
Goldrich Kest	\$23,300,000
Arnold F Richter	\$12,375,000
King Wah Chui	\$10,855,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Raintree Partners	\$26,250,000
WNC Companies	\$23,300,000
Local Initiatives Support Corporation	\$19,150,000
Community HousingWorks	\$19,150,000
Positive Investments, Inc.	\$15,475,000



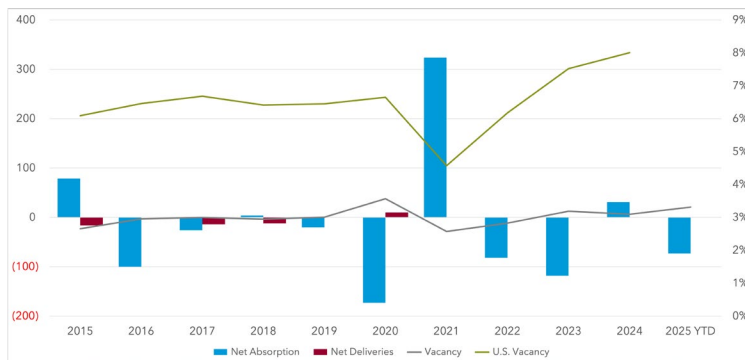
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

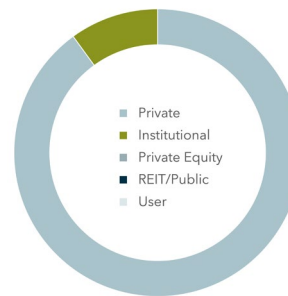
As of this writing, the 10 Year Treasury Note is 4.353% an increase of 0.5 BPS from the last report; barely any change. Inflation has eased with the local annual CPI below 3%. Interest rates for debt is hovering around 6% for 5 year money. Rent absorption is slowing down, and there is a slight uptick in vacancy. The continued red flags are the local insurance crisis as a result of the January wildfires, and further attempts at local government interference on multi-family ownership. Since Pasadena's Measure H implementation, multi-family values have eroded. Possibly a great buying opportunity as it is definitely a buyer's market for multi-family.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	(43)	220	64	218	176
▲ Vacancy Rate	4.00%	3.90%	3.90%	3.90%	4.00%
▲ Asking Rent/Unit	\$2,569	\$2,565	\$2,528	\$2,527	\$2,518
▲ Sale Price/Unit	\$444,488	\$417,727	\$313,040	\$349,636	\$264,838
▲ Cap Rate	5.15%	4.94%	4.74%	4.77%	4.59%
◀ ▶ Under Construction Units	1,238	1,238	1,490	1,491	1,568
◀ ▶ Inventory Units	59,579	59,579	59,327	59,246	59,120

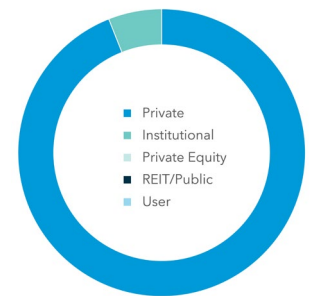
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
780 Earlham Street Pasadena, CA	\$5,600,000 \$350,000 Per Unit	16	Wilbert Smith & Susan Smith Revocable Living Tr Angelique Patterson
1227-1229 S. Central Avenue Glendale, CA	\$8,750,000 \$194,444 Per Unit	45	Winstar Properties Mmichael Cusumano
1621-1623 Victory Boulevard Glendale, CA	\$4,950,000 \$247,500 Per Unit	20	Isaac Williamson Roger Ryno

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AHDC, Inc	\$223,000,000
InSite Development	\$21,000,000
Anupam & Daksha Patel Trust	\$19,970,000
Fuller Investment Management Company	\$19,300,000
Warren Properties, Inc.	\$18,997,188

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Jonathan Rose Companies	\$223,000,000
Pacific Real Estate	\$39,610,000
Landmark Realty & Property Mgmt LLC	\$29,125,000
Mandy Wang	\$25,655,000
Pasaterra Capital	\$20,275,000



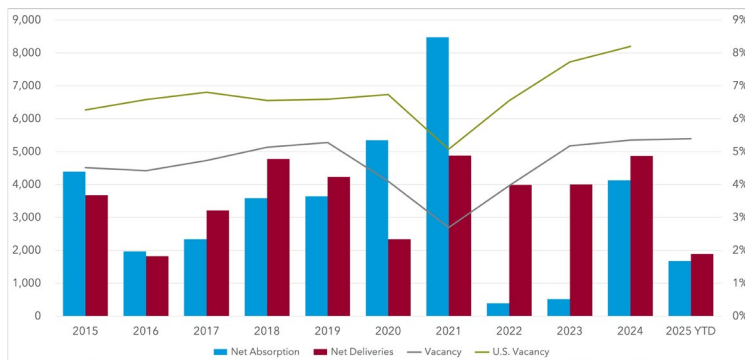
MULTIFAMILY MARKET OVERVIEW

LEO LAGRIMAS III, Associate

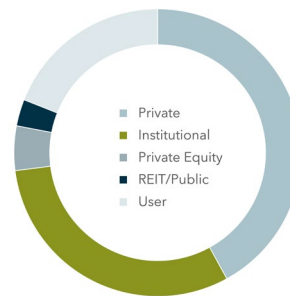
Over the past year, San Diego's multifamily market showed steady performance and strengthening demand. Net absorption jumped from 623 units in Q2 2024 to 4,298 in Q2 2025, signaling a renter rebound. Despite this, vacancy rate remained stable between 5.3% and 5.4%. Average asking rents hit a record \$2,527 per unit in Q2 2025. Average sales prices per unit rose from \$389,516 to \$402,764 year-over-year, continuing a quarterly growth trend since Q1 2024. Cap rates held near 4.70%, reflecting investor confidence. Construction activity slowed, with under-construction units dropping to 9,468. However, inventory grew by about 4,400 units year-over-year. Overall, the market shows healthy fundamentals, steady rent growth, and sustained investor interest despite slower development.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	4,298	4,417	4,130	1,934	623
▲ Vacancy Rate	5.40%	5.38%	5.35%	5.34%	5.44%
▲ Asking Rent/Unit	\$2,527	\$2,519	\$2,501	\$2,511	\$2,520
▲ Sale Price/Unit	\$402,764	\$396,349	\$393,708	\$391,452	\$389,516
▼ Cap Rate	4.70%	4.71%	4.70%	4.70%	4.69%
▼ Under Construction Units	9,468	9,934	10,047	10,371	10,323
▲ Inventory Units	284,050	283,184	282,159	280,790	279,623

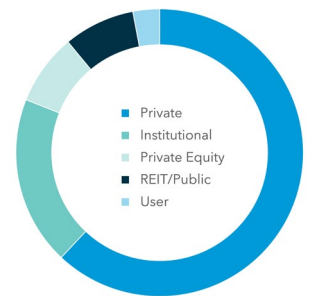
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
100 Park Plaza San Diego, CA	\$309,000,000 \$430,362 Per Unit	718	MG Properties Greystar Real Estate Partners
1401 Union Street San Diego, CA	\$283,000,469 \$716,457 Per Unit	395	BlackRock, Inc. Trammell Crow Residential
1774 Metro Avenue Chula Vista, CA	\$210,000,000 \$437,500 Per Unit	480	LivCor LLC Ryan Companies US, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$309,000,000
Crow Holdings	\$283,000,469
Equity Residential	\$265,200,000
Holland Partner Group	\$238,000,000
Ryan Companies US, Inc.	\$210,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$434,750,000
BlackRock, Inc.	\$283,000,469
Church of Jesus Christ of Latter-Day Saints	\$238,000,000
Blackstone, Inc.	\$210,000,000
Mesirow Financial	\$185,000,000



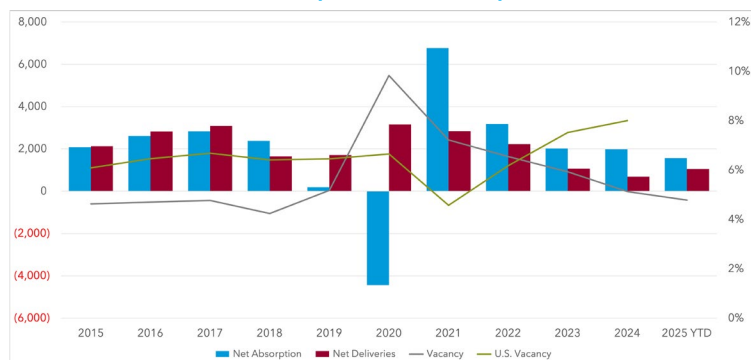
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, Vice President

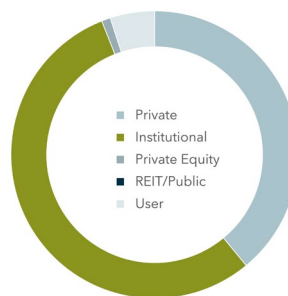
The San Francisco multifamily market continued its rebound with a strong 2025 Q2. Demand for residential units has greatly increased, with vacancy under 5% and rents among the fastest growing in the country. In response, a variety of investors have re-entered the market; noteworthy transactions in Q2 saw both Fortress Investment Group and Los Angeles-based PCCP acquire portfolios in a show of confidence in the improved performance of the city's multifamily assets. In the near term, constrained supply (less than 2,000 units under construction) should continue to propel steady rent growth, even as renewed efforts at both the state and local levels seek to induce new development.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	2,615	2,247	1,981	1,630	1,629
▼ Vacancy Rate	4.71%	4.72%	5.13%	5.40%	5.69%
▲ Asking Rent/Unit	\$3,069	\$2,998	\$2,940	\$2,917	\$2,898
▲ Sale Price/Unit	\$341,998	\$296,868	\$368,151	\$309,857	\$314,574
▲ Cap Rate	6.32%	6.08%	5.64%	6.08%	5.80%
▼ Under Construction Units	1,684	2,231	2,063	2,326	2,257
▲ Inventory Units	167,622	166,812	166,812	166,521	166,267

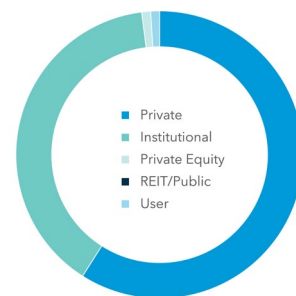
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
76 Property Portfolio San Francisco/Oakland, CA	\$540,500,000 \$305,367 Per Unit	1,770	PCCP Veritas/Ivanhoe Cambridge
1401 Mission Street San Francisco, CA	\$39,750,000 \$328,512 Per Unit	121	Artemis Real Estate Ptnrs/Presidio Bay Ventures Greystar Real Estate Partners
1000 Green Street San Francisco, CA	\$31,400,000 \$498,413 Per Unit	63	Petri Family LLC Meyer Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Veritas/Ivanhoe Cambridge	\$540,500,000
Brookfield Asset Management	\$177,500,000
Align Residential	\$148,500,000
ASB Real Estate Investments	\$44,250,000
Greystar Real Estate Partners	\$39,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
PCCP	\$540,500,000
Waterton	\$177,500,000
JPMorgan Chase	\$148,500,000
JRK Property Holdings	\$44,250,000
Presidio Bay Ventures/Artemis	\$39,750,000



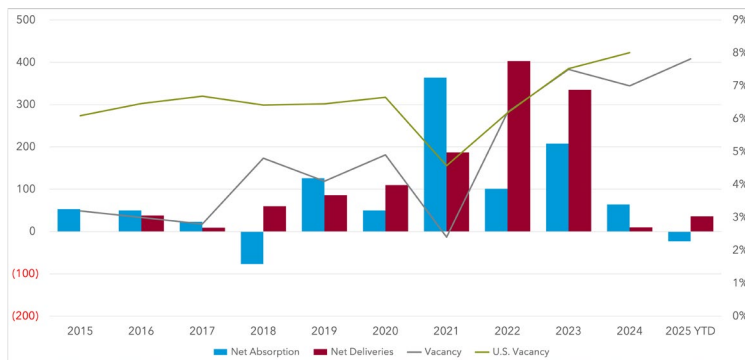
MULTIFAMILY MARKET OVERVIEW

RYAN EVANS, Associate

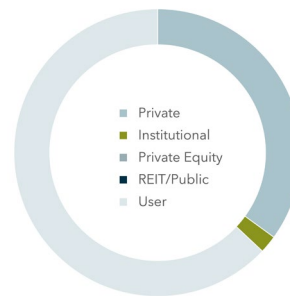
As of Q3 2025, San Luis Obispo's multifamily market faces rising vacancy and modest rent growth amid minimal new supply. Vacancy climbed to 7.8%, up 0.3% year over year and well above the 10-year average of 4.8%, driven in part by properties like Emerald Ridge and pending deliveries such as the 214-unit Reserve at Vinedo. Rent growth reached 1.7%, outperforming the 0.9% national rate but below SLO's historical 3.6% pre-pandemic average. Cumulative five-year rent growth stands at 18.8%. Sales volume hit \$69.1 million, nearly doubling the prior year. Key transactions included Harvest Lofts (\$366,667 per unit), Brisco Road (\$260,000 per unit), and Main Street (\$311,111 per unit).

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	17	110	64	182	247
▲ Vacancy Rate	7.82%	6.90%	7.00%	6.84%	7.2%
▲ Asking Rent/Unit	\$2,261.00	\$2,217.00	\$2,185.00	\$2,177.00	\$2,103.00
▲ Sale Price/Unit	\$289,492	\$288,000	\$300,000	\$312,602	\$311,397
▲ Cap Rate	5.43%	5.36%	5.36%	5.23%	5.23%
▲ Under Construction Units	258	36	36	328	328
▲ Inventory Units	8,348	8,324	8,176	8,081	8,090

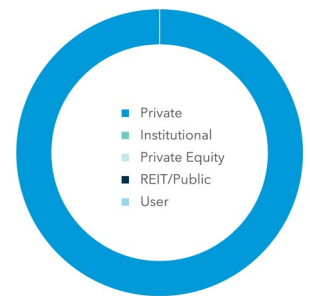
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
5323 El Camino Real Atascadero, CA	\$3,200,000 \$128,000 Per Unit	25	Ashish Ranat David Low
180 Brisco Road Arroyo Grande, CA	\$2,600,000 \$260,000 Per Unit	10	Thomas Knapp Gail Kuden
1191 Fair Oaks Avemie Arroyo Grande, CA	\$2,325,000 \$387,500 Per Unit	6	John Reed The Kauffman Family Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Mitsui & Co., Ltd.	\$73,000,000
Williams Homes	\$44,000,000
Capstone Commercial Properties	\$25,500,000
Robbins Reed, Inc.	\$25,500,000
B & S Roden Living Trust	\$15,964,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Westview Capital	\$116,000,000
StonePark Capital	\$21,150,000
James Investment Partners	\$10,050,000
Prather Development	\$10,000,000
Dario Pini Investments	\$9,300,000



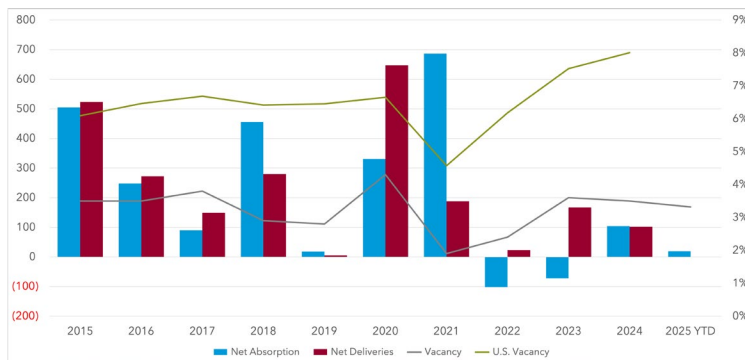
MULTIFAMILY MARKET OVERVIEW

RYAN EVANS, Associate

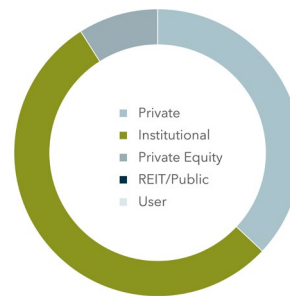
Santa Barbara's multifamily market exhibited steady fundamentals in Q3 2025. Vacancy stood at 3.3%, below the long-term average of 3.5%, while luxury properties registered 7.4% vacancy following recent deliveries. Annual rent growth measured 2.7%, outpacing the national rate of 1.1%, with Santa Maria leading gains. Limited new supply-just 2,300 units over the past decade-has kept pressure off vacancy and rents, though affordability constraints have tempered growth. Average sale prices reached \$340,000/unit, with some assets trading above \$600,000/unit at sub-4% cap rates. Notable deals included Azure's \$113.5M sale (318 units, 5.7% cap) and trades on W. Pedregosa and W. Figueroa Streets.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	108	189	104	146	102
▲ Vacancy Rate	3.32%	3.30%	3.50%	3.25%	3.3%
▲ Asking Rent/Unit	\$2,540	\$2,505	\$2,508	\$2,483	\$2,451
▲ Sale Price/Unit	\$350,680	\$347,175	\$340,000	\$341,450	\$341,003
◀ ▶ Cap Rate	4.78%	4.78%	4.78%	4.82%	4.81%
▲ Under Construction Units	92	-	-	-	78
▲ Inventory Units	21,003	20,953	20,924	20,945	20,887

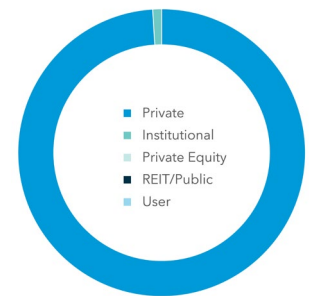
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
427 W. Islay Street Santa Barbara, CA	\$6,500,000 \$295,455 Per Unit	22	Dario Pini Investments Jorge & Lorena Escamilla
709-713 N. E Street Lompoc, CA	\$1,500,000 \$125,000 Per Unit	12	David Morgan Joe Kearns
16 E. Islay Street Santa Barbara, CA	\$1,224,500 \$153,063 Per Unit	8	Nolan Tooley Daniel LaFlamme

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson, Inc.	\$116,000,000
Richard Fogg	\$21,150,000
Hollis Jane Price	\$10,050,000
Bryan Davis	\$10,000,000
Edward St George	\$6,775,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Westview Capital	\$116,000,000
StonePark Capital	\$21,150,000
James Investment Partners	\$10,050,000
Prather Development	\$10,000,000
Dario Pini Investments	\$9,300,000



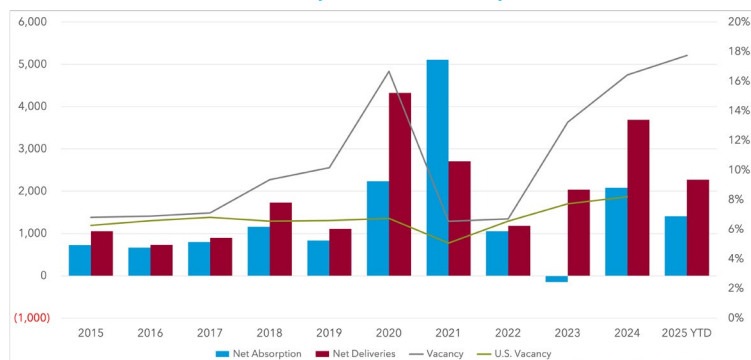
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

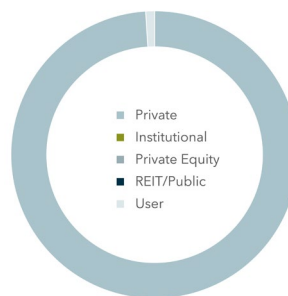
The Fort Myers multifamily market showed solid demand, absorbing more than 2,535 units in the second quarter. The percentage of inventory consisting of new construction remained in double digits, despite a slowdown in construction starts. The vacancy rate climbed 260 basis points to 18.0% in the second quarter, which is the highest ever recorded for the market. The surge in vacancy was fueled mostly from the continued wave of new development. Repeating quarters of double-digit vacancy has moderated rent growth. Increased competition and supply side pressure may encourage more concessions from owners and developers heading into the second half of the year.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	2,535	2,553	2,082	1,687	1,200
▲ Vacancy Rate	18.0%	17.3%	16.4%	17.0%	15.4%
▼ Asking Rent/Unit	\$1,801	\$1,860	\$1,837	\$1,852	\$1,890
▼ Sale Price/Unit	\$232,493	\$238,150	\$240,062	\$238,995	\$241,814
▲ Cap Rate	6.80%	-	7.20%	8.40%	7.00%
▼ Under Construction Units	4,658	5,288	6,114	5,715	6,330
▲ Inventory Units	37,223	36,200	34,972	34,466	33,079

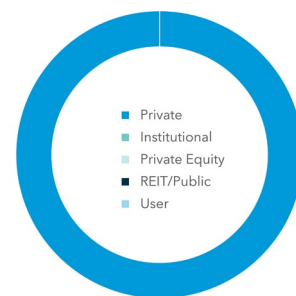
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1230-1238 Village Lakes Boulevard Lehigh Acres, FL	\$9,765,700 \$38,147 Per Unit	256	Lehigh Acres Leased Housing Associates II LLLP Heron Pond II Ventures LP
7771-7845 Gladiolus Drive Fort Myers, FL	\$9,500,000 \$109,195 Per Unit	87	Coral Harbor Equity Apartments LLC Cisan Family LLC
8015-8193 Stillwater Court NW Fort Myers, FL	\$4,379,600 \$78,207 Per Unit	56	North Fort Myers Holdings 56 LLC Parkway North Apartments LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Geis Companies	\$56,760,000
David Cisan	\$9,500,000
Pinellas Pines Apartments LLC	\$4,379,600
Anders & Carol Aase	\$3,250,000
Randy A & R Tracey Fulmer	\$2,635,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Continental Properties Company, Inc.	\$56,760,000
Affluent Realty of Florida	\$3,360,000
Joseph Rossi	\$3,250,000
Gena Yousef	\$2,635,000
Frank & Mary Russo	\$2,635,000



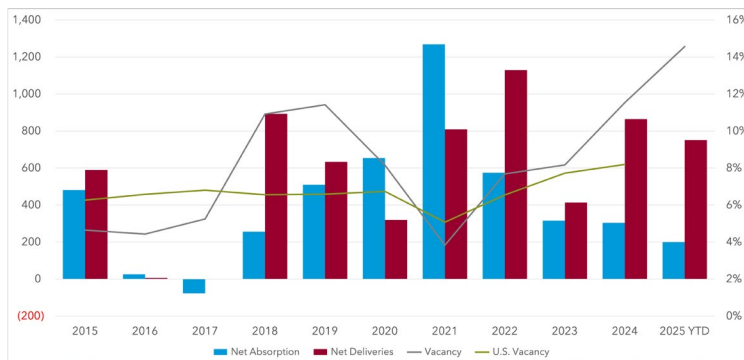
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

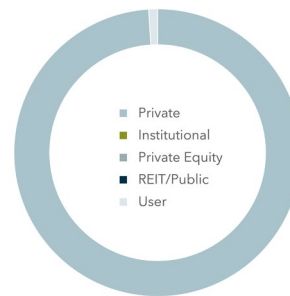
New development continued at the midyear point with 9.2% of inventory consisting of new construction projects. Supply outpaced demand for another quarter, increasing vacancy to 14.6% and moderating rent growth. We may see vacancy remain in double digits as more units are added to inventory. The pipeline expanded 9.0% year-over-year (YOY) in the second quarter. The largest completion was 265 units at Hammock Park Apartments at 8150 Rattlesnake Hammock Road in East Naples. Increased competition and supply side pressure may encourage more concessions in the next few quarters. Sales volume decreased 58.5% YOY with only one transaction recorded in second quarter over five units.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	423	223	304	359	419
▲ Vacancy Rate	14.6%	13.6%	11.5%	12.7%	13.1%
▼ Asking Rent/Unit	\$2,230	\$2,295	\$2,320	\$2,330	\$2,350
▼ Sale Price/Unit	\$275,216	\$286,867	\$284,570	\$277,899	\$278,207
▼ Cap Rate	-	7.70%	-	-	-
▼ Under Construction Units	1,403	1,416	1,502	1,502	1,287
▲ Inventory Units	15,318	15,053	14,567	14,567	14,567

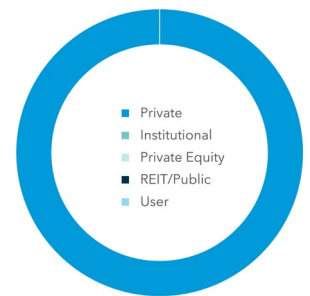
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2277 Arbour Walk Circle Naples, FL	\$40,920,000 \$189,444 Per Unit	216	Excelsa Properties TE Miller Development LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Whiteco Residential	\$82,000,000
TE Miller Development LLC	\$40,920,000
Lennar	\$24,189,849
Corridor Ventures Inc.	\$21,250,000
Toll Brothers, Inc.	\$13,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Continental Properties Company, Inc.	\$56,760,000
Affluent Realty of Florida	\$3,360,000
Joseph Rossi	\$3,250,000
Gena Yousef	\$2,635,000
Frank & Mary Russo	\$2,635,000



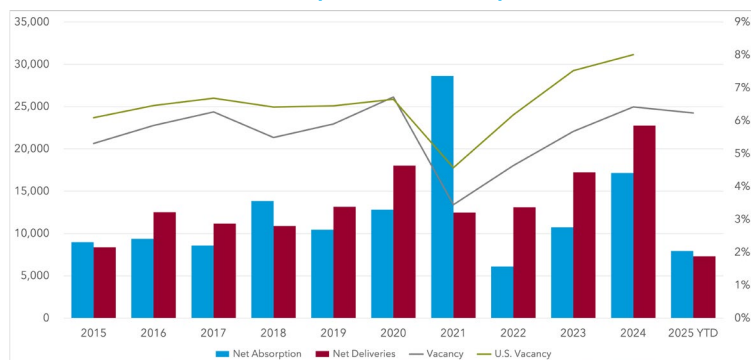
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

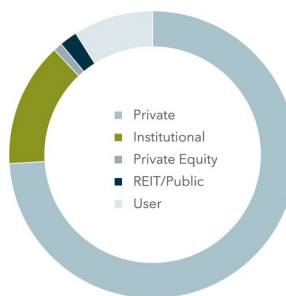
South Florida's Multifamily sector remains strong through the first half of 2025. Vacancy ticked up a bit from Q1, but is still lower than 2024 levels. Rental Rates, Sales Per Unit and Sales Cap Rates all remained stable at levels that show strength, further confirming South Florida's multifamily properties are essential assets within investment portfolios for investors, both private and institutional. With the uncertainty surrounding tariffs, inflation and global conflict presenting potential hurdles to keep in mind, the safety and universal utility of residential rental properties will continue to bolster the sector relative to the broader market. South Florida's market in general, and its multifamily sector in particular, remain incredibly strong compared to the rest of the United States.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	17,623	17,510	17,158	15,886	13,575
▲ Vacancy Rate	6.3%	6.0%	6.4%	6.4%	6.2%
▲ Asking Rent/Unit	\$2,256	\$2,255	\$2,233	\$2,228	\$2,229
▼ Sale Price/Unit	\$289,368	\$292,403	\$245,002	\$236,288	\$269,659
▼ Cap Rate	5.87%	5.89%	6.31%	6.16%	6.26%
▼ Under Construction Units	43,296	44,771	39,000	40,404	44,715
▲ Inventory Units	581,551	576,873	574,238	569,252	562,491

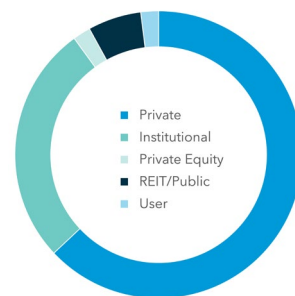
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
17455 NW 94th Court Hialeah, FL	\$115,957,000 \$323,000 Per Unit	359	Blackstone Real Estate Income Trust, Inc. Greystar Real Estate Partners
201 S. Federal Highway Fort Lauderdale, FL	\$165,000,000 \$637,066 Per Unit	259	PonteGadea Inmobiliaria SL Related Group
9051 SW 122th Avenue Miami, FL	\$60,250,000 \$246,926 Per Unit	244	Bowery Properties PGIM, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Investment & Management Co.	\$190,000,000	Bell Partners, Inc.	\$199,800,000
Stockbridge Capital Group LLC	\$183,450,000	Kushner Companies	\$190,000,000
Related Group	\$165,000,000	PonteGadea Inmobiliaria SL	\$165,000,000
Greystar Real Estate Partners	\$160,360,500	The Dermot Company	\$144,200,000
Invesco Ltd.	\$124,000,000	Codina Partners	\$124,000,000



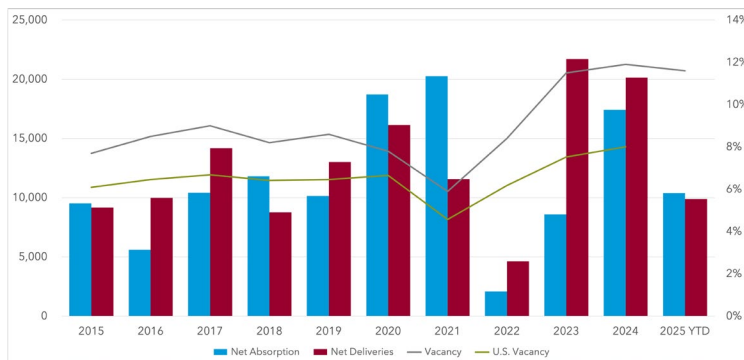
MULTIFAMILY MARKET OVERVIEW

KATE HUNT, *Research Director*

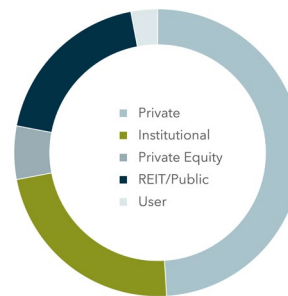
Atlanta's multifamily market continued to rebound in Q2 2025, with trailing 12-month net absorption rising to 22,641 units-its highest level in two years. Vacancy ticked down to 11.6%, while asking rents edged up to \$1,650 per unit. Developers are pulling back on new starts amid higher costs, helping the market absorb excess supply. Construction activity is slowing, with just 15,869 units underway, down nearly 50% from a year ago. Sales prices also rose to \$212,081 per unit, and cap rates held steady at 5.5%.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	22,641	18,456	17,423	14,779	12,342
▼ Vacancy Rate	11.6%	11.9%	11.9%	11.9%	11.8%
▲ Asking Rent/Unit	\$1,650	\$1,643	\$1,620	\$1,640	\$1,611
▲ Sale Price/Unit	\$212,081	\$209,247	\$205,427	\$201,519	\$201,751
◀ ▶ Cap Rate	5.50%	5.50%	6.16%	8.28%	5.83%
▼ Under Construction Units	15,869	19,349	22,184	25,379	29,736
▲ Inventory Units	596,150	591,183	585,956	579,529	572,514

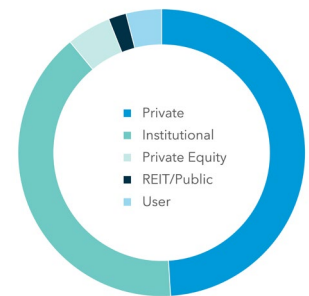
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
5310 Falls Drive* Cumming, GA	\$102,000,000 \$286,517 Per Unit	218	Equity Residential LivCor LLC
3920 Ivy Summit Court* Cumming, GA	\$90,000,000 \$260,870 Per Unit	250	Equity Residential LivCor LLC
100 Perimeter Trace E* Cumming, GA	\$56,500,000 \$357,595 Per Unit	205	Equity Residential LivCor LLC

*Part of Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$886,750,000	Equity Residential	\$980,750,000
Starwood Capital Group	\$171,750,000	Cortland	\$331,235,690
Harbor Group International	\$159,700,000	Greystar Real Estate Partners	\$237,567,473
Haven Realty Capital	\$140,102,594	Post Investment Group	\$166,750,000
Cortland	\$123,437,000	Tricon Capital Group, Inc.	\$140,102,594



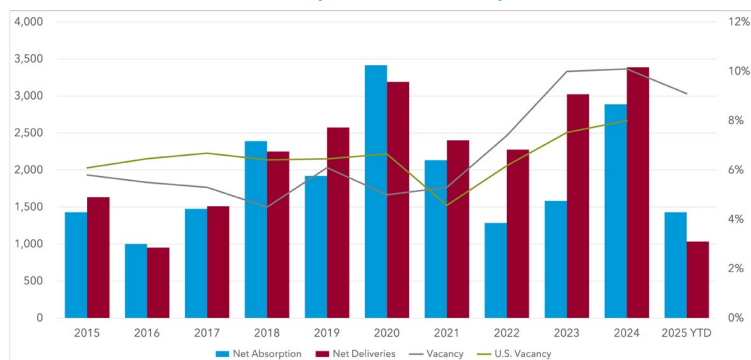
MULTIFAMILY MARKET OVERVIEW

MICHAEL KANE, *Associate Broker* and PARKER BRAKEBILL, *Associate*

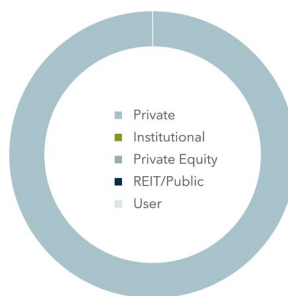
The Boise/Treasure Valley multifamily market fundamentals continued to strengthen in Q2 2025 with 732 units absorbed, a 4.6% increase over the prior quarter, as reported by Costar. Vacancy dropped slightly to 9.1%, while asking rents also improved increasing by 1.7% to \$1,575 per unit over the prior quarter. The estimated average price of \$200,000 per unit was driven by low sales volume and limited reporting data on transactions of all quality levels located across the region. Reported estimated cap rates compressed to approximately 4.4% but are not indicative of the overall market conditions. The construction pipeline continues to shrink at a comparable pace to absorption, with continued tightening of cap rates and rising rents anticipated over the coming quarters.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	2,864	3,097	2,888	2,653	2,609
▼ Vacancy Rate	9.1%	9.2%	10.1%	11.2%	10.3%
▲ Asking Rent/Unit	\$1,575	\$1,549	\$1,538	\$1,548	\$1,549
▼ Sale Price/Unit	\$200,000	\$348,020	\$190,677	\$216,949	\$188,800
▼ Cap Rate	4.4%	5.8%	5.4%	5.8%	5.9%
▼ Under Construction Units	1,125	1,862	2,160	2,047	3,322
▲ Inventory Units	50,408	49,671	49,373	49,222	47,897

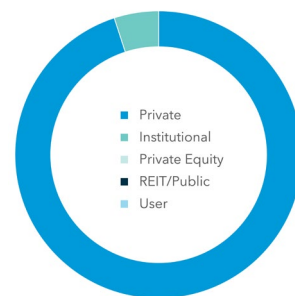
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
Ridgecrest Commons Nampa, ID	\$28,380,000 \$165,000 Per Unit	172	Blue Field Capital Life Bridge Capital
Telluride Apartments Boise, ID	\$22,610,000 \$221,667 Per Unit	102	Marlin Equity Partners Telluride Chelan
The Landon Boise, ID	\$15,200,000 \$200,000 Per Unit	76	Graystoke Capital Partners Holland Homes

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Life Bridge Capital	\$28,380,000
Telluride Chelan	\$22,610,000
Holland Homes	\$15,200,000
Salt River Investments	\$9,127,790
Wolfe Building & Development	\$5,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blue Field Capital	\$28,380,000
Marlin Equity Partners	\$22,610,000
Graystoke Capital Partners	\$15,200,000
Bellevue Towers	\$9,217,790
Katherine D. Yolton	\$5,750,000



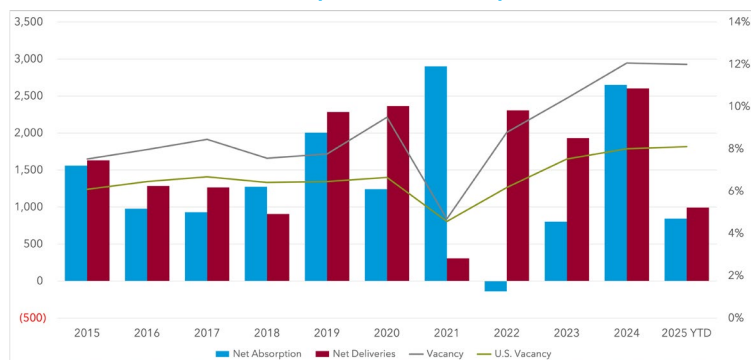
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, Senior Director

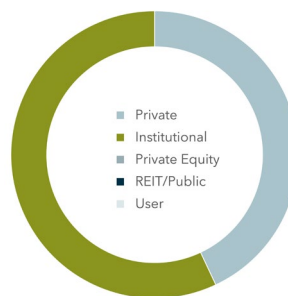
The Durham multifamily market softened slightly in Q2 2025, with net absorption easing to 3,019 units from 3,066 in Q1. Vacancy held at 12.0%, signaling balanced demand. Asking rents climbed to \$1,575 per unit, extending an upward trend. Average sale prices also increased to \$216,240 per unit, while cap rates edged down to 5.5%, reflecting continued investor confidence. The construction pipeline shrank to 6,485 units, down from 8,493, suggesting a cautious approach to future supply. Overall, Durham remains attractive with stable occupancy and rising values.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	3,019	3,066	2,652	2,355	1,600
▼ Vacancy Rate	12.0%	12.3%	12.1%	11.1%	12.9%
▲ Asking Rent/Unit	\$1,575	\$1,547	\$1,533	\$1,545	\$1,548
▲ Sale Price/Unit	\$216,240	\$214,256	\$212,127	\$141,327	\$147,414
▼ Cap Rate	5.50%	5.53%	5.14%	5.63%	5.60%
▼ Under Construction Units	6,485	8,493	7,288	6,733	5,486
▲ Inventory Units	63,885	63,806	63,027	61,879	61,117

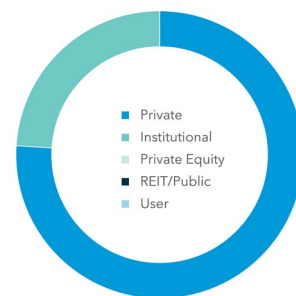
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



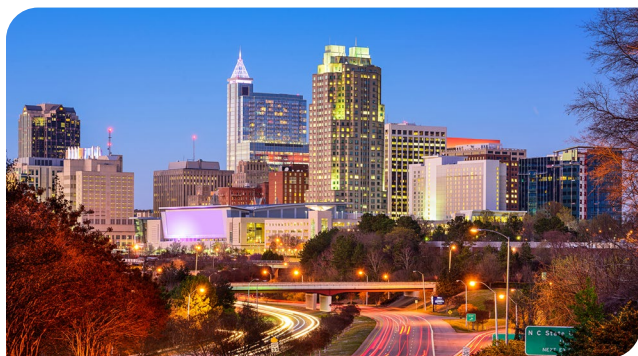
SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
604 Quick Silver Circle Durham, NC	\$830,000 \$46,111 Per Unit	18	Trp-Quick Silver LLC FG Communities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$74,798,000	Brookfield Corporation	\$74,798,000
Elco Ltd.	\$61,590,000	Boston Capital Real Estate Partners	\$61,590,000
Atlantic Pacific Companies	\$57,000,000	Greystar Real Estate Partners	\$57,000,000
Weinstein Properties	\$53,595,000	13th Floor Investments	\$53,595,000
White Eagle Property Group LLC	\$39,700,000	Self-Help Credit Union	\$39,700,000



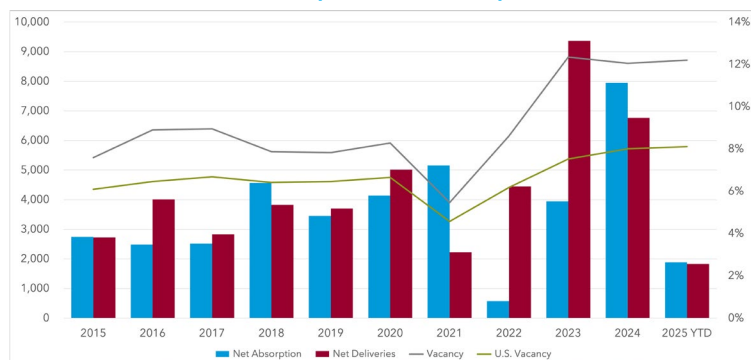
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, Senior Director

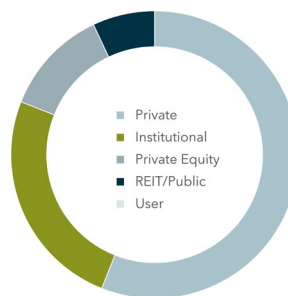
Raleigh's multifamily sector showed signs of moderation in Q2 2025, with annual net absorption dipping to 8,265 units from 8,650 in Q1. Vacancy rose to 12.2%, reversing the prior quarter's tightening. Rents increased to \$1,580 per unit, extending a steady upward trajectory. Sale prices declined to \$218,305 per unit, while cap rates compressed to 4.78%, indicating robust investor competition. Construction slowed sharply, with 5,794 units underway-down from 9,594. Inventory rose to 136,263 units. Despite a cooling pipeline, demand fundamentals remain solid amid persistent rent growth.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	8,265	8,650	7,945	7,153	6,253
▲ Vacancy Rate	12.2%	11.8%	12.1%	12.0%	12.0%
▲ Asking Rent/Unit	\$1,580	\$1,558	\$1,525	\$1,555	\$1,545
▼ Sale Price/Unit	\$218,305	\$232,040	\$227,609	\$246,278	\$265,240
▼ Cap Rate	4.78%	5.30%	5.25%	5.30%	5.28%
▼ Under Construction Units	5,794	9,594	9,096	11,194	9,780
▲ Inventory Units	136,263	133,591	133,890	131,670	129,127

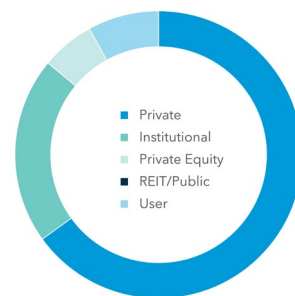
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
380 Topwater Drive Clayton, NC	\$92,000,000 \$232,323 Per Unit	396	ECI Group Ardmore Residential
107 Luxury Lane* Knightdale, NC	\$16,750,000 \$167,500 Per Unit	100	Sterling Legacy LLC Mile Rock Capital Management
200 Guerin Road* Holly Springs, NC	\$16,500,000 \$173,684 Per Unit	95	Sterling Legacy LLC Mile Rock Capital Management

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kane Realty Corporation	\$152,000,500	ECI Group	\$92,000,000
D.R. Horton	\$134,500,000	Cortland	\$76,000,250
Ardmore Residential	\$92,000,000	PAMERA North America LLC	\$76,000,250
DRA Advisors	\$66,300,000	Greystar Real Estate Partners	\$68,500,000
Raia Capital Management, Inc.	\$47,100,000	AvalonBay Communities, Inc.	\$66,500,000



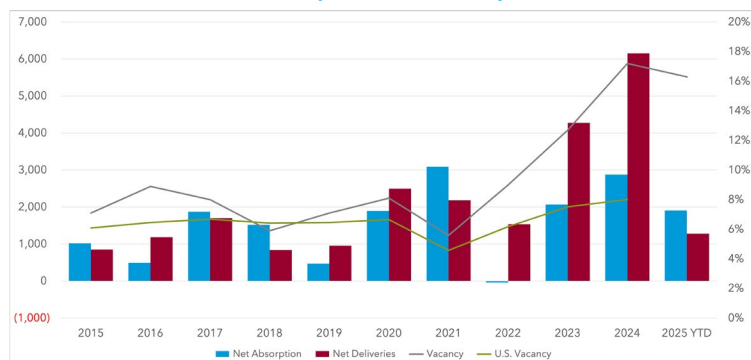
MULTIFAMILY MARKET OVERVIEW

DAVID DIVINE, SIOR, *Senior Director*

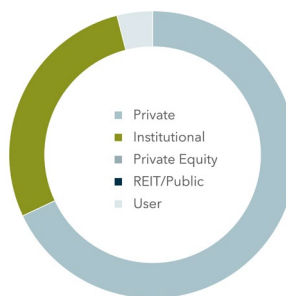
Wilmington's multifamily market continued its gradual recovery in Q2 2025. Net absorption rose to 3,154 units from 2,916 in Q1, while the vacancy rate improved to 16.3%, down from 17.1%. Asking rents increased to \$1,474 per unit, reflecting renewed pricing strength. However, sale prices declined to \$177,478 per unit, down from \$186,843, as investors recalibrated under persistent vacancy pressure. Cap rates held steady at 6.3%. Construction resumed modestly, with 1,485 units underway. Inventory grew to 57,848 units, highlighting slow but steady expansion amid market rebalancing. Figures presented here represent activity across six counties: Brunswick, Duplin, New Hanover, Onslow, Pender, and Sampson.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	3,154	2,916	2,879	2,845	2,783
▼ Vacancy Rate	16.30%	17.10%	17.20%	15.70%	13.60%
▲ Asking Rent/Unit	\$1,474	\$1,466	\$1,454	\$1,476	\$1,489
▼ Sale Price/Unit	\$177,478	\$186,843	\$259,306	\$164,831	\$47,619
◀ ▶ Cap Rate	6.30%	6.30%	6.29%	6.23%	6.22%
◀ ▶ Under Construction Units	1,485	-	-	1,582	4,043
▲ Inventory Units	57,848	57,280	56,252	54,670	52,209

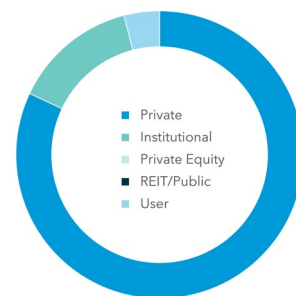
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3125 Burgaw Highway Jacksonville, NC	\$4,370,000 \$63,333 Per Unit	69	Onslow Estates LLC Mobile Home Estates

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Dewitt Carolinas, Inc.	\$85,350,000	West Shore	\$59,500,000
Evolve Companies	\$59,500,000	PEM Real Estate Group	\$58,000,000
HudsonCap Management II LLC	\$58,000,000	RAS Management Group	\$47,920,000
Logan Homes	\$47,920,000	Middle Street Partners	\$42,675,000
D.R. Horton	\$39,324,000	Island Capital Group LLC	\$42,675,000



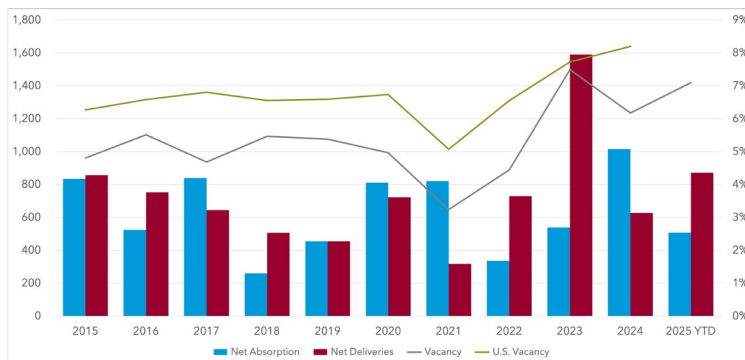
MULTIFAMILY MARKET OVERVIEW

MOHAMED BARRY, Vice President

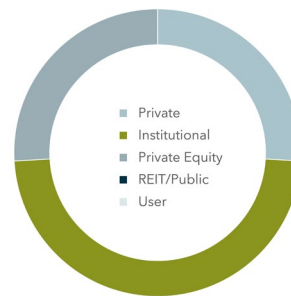
Lincoln's multifamily market has shifted into measured equilibrium. Student enrollment growth at the University of Nebraska-Lincoln, expanding medical campuses, and a budding tech-services corridor drove 12-month net absorption to 690 units, outpacing the decade average of 650. Yet developers delivered 1,000 units and have 1,200 more underway, nudging vacancy to 7.1%-still under the national 8.2%. Class-A vacancy is 8.2%, mid-tier 7.4%, workforce 5.6%. Annual rents climbed 3.2% overall versus the U.S. 0.9%, propelled by 3-Star gains of 3.9%. Higher interest rates, construction costs, and limited infill land are cooling the pipeline, anchoring a 2025 forecast of 7.4% vacancy and 3.6% rent growth while affordability continues luring residents from across the Midwest seeking stability and value.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	705	955	1,016	1,254	1,215
▲ Vacancy Rate	7.10%	6.10%	6.20%	6.40%	6.30%
▲ Asking Rent/Unit	\$1,206	\$1,192	\$1,176	\$1,174	\$1,171
▼ Sale Price/Unit	\$117,282	\$124,696	\$123,039	\$121,905	\$120,515
▲ Cap Rate	7.40%	7.30%	7.30%	7.30%	7.30%
▼ Under Construction Units	1,206	1,606	1,784	1,796	1,966
▲ Inventory Units	33,766	33,366	32,894	32,882	32,712

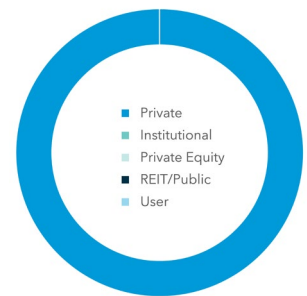
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8801 S. 33rd Street Lincoln, NE	\$37,000,000 \$168,182 Per Unit	220	MLG Asset Management LLC The Sterling Group, Inc.
1235 S. 22nd Street Lincoln, NE	\$1,280,000 \$71,111 Per Unit	18	VC Investments LLC John Koll
649 S. 18th Street Lincoln, NE	\$1,340,000 \$74,444 Per Unit	18	Brandon Roseberry John Koll

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Sterling Group, Inc.	\$37,000,000
Vantage Capital Advisors	\$17,750,000
Cherry Tree Capital Partners	\$17,750,000
John Koll	\$5,209,000
Berkshire Hathaway, Inc.	\$3,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MLG Asset Management LLC	\$37,000,000
Avenue Living	\$35,500,000
Van H. Nguyen	\$3,300,000
Koll Investment Properties	\$3,300,000
VC Investments LLC	\$2,090,000



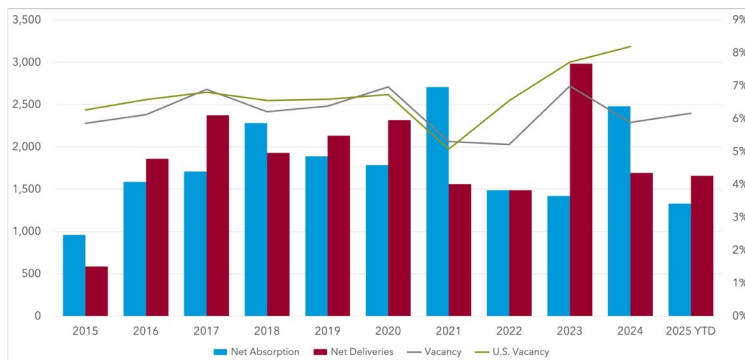
MULTIFAMILY MARKET OVERVIEW

MOHAMED BARRY, Vice President

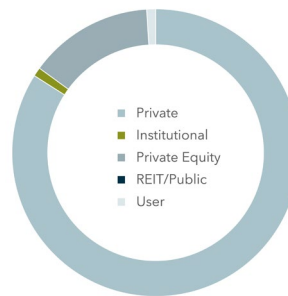
Omaha's apartment market has shifted from 2023 oversupply fears to balance in Q3-2025. Vacancy sits at 6.2%, well beneath the national 8.2%, thanks to decade-high in-migration of 1.2% that pushed metro population beyond one million. Five Fortune 500 headquarters, diversified job growth, and a low 18.1% rent-to-income ratio underpin demand. Trailing 12-month absorption hit 2,500 units, beating the 10-year average of 1,800, while deliveries eased to 2,300 after 2023's 3,000 peak. Still, 5,100 units-6.2% of stock-remain under construction, skewing upscale. Class A vacancy tops 9.2% versus mid-tier 5.3%. Year-over-year rent growth cooled to 3.2%. Expect vacancy to edge higher through 2026, then tighten as completions fade. Affordability and population gains support long-run resilience.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	2,503	2,489	2,480	2,108	1,974
◀ ▶ Vacancy Rate	6.20%	6.20%	5.90%	6.30%	6.50%
▲ Asking Rent/Unit	\$1,268	\$1,252	\$1,231	\$1,233	\$1,228
▲ Sale Price/Unit	\$117,589	\$117,410	\$116,806	\$116,054	\$115,122
◀ ▶ Cap Rate	7.0%	7.0%	7.0%	7.0%	7.0%
▲ Under Construction Units	5,132	5,075	5,466	4,828	3,153
▲ Inventory Units	83,373	82,462	81,713	81,413	80,985

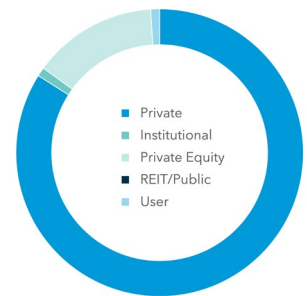
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
109 S. 49th Avenue Omaha, NE	\$3,760,000 \$188,000 Per Unit	20	Katherine Krauss Robert W. Sadler
640 N. 46th Street Omaha, NE	\$1,400,000 \$77,778 Per Unit	18	Luz Kramer Scott Ingwersen
8826 Miami Street Omaha, NE	\$1,480,000 \$82,222 Per Unit	18	100 Year Homes, Inc. Watson Properties LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Vantage Capital Advisors	\$30,000,000
Cherry Tree Capital Partners	\$30,000,000
D.R. Horton	\$27,500,000
Debra Mohr	\$22,500,000
Nustyle Development Corp.	\$13,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Avenue Living	\$60,000,000
Curtis Capital Group LLC	\$27,500,000
Donald J. Bellino	\$22,500,000
VAREco	\$19,450,000
Harvest Development LLC	\$13,300,000



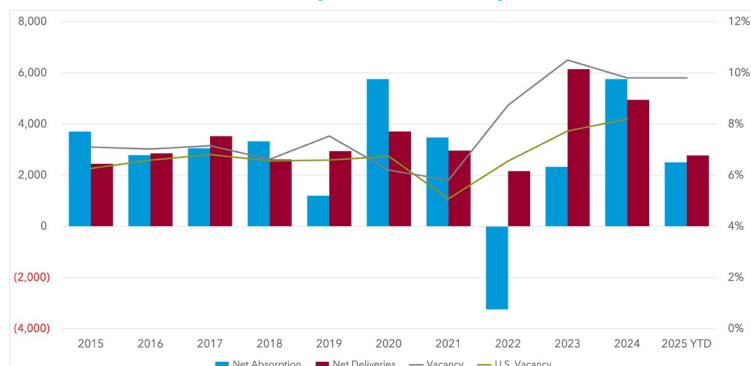
MULTIFAMILY MARKET OVERVIEW

GEOFFREY WEST, *Principal*

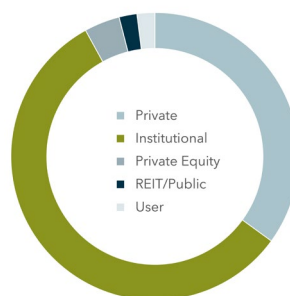
The Las Vegas multifamily market continues to show steady resilience amid shifting economic currents. Net absorption held firm at 4,648 units over the past year, while vacancy stayed below 10 percent, reflecting consistent renter demand. Asking rents hovered near \$1,500 per unit, showing minimal movement but strong overall retention. Developers are scaling back slightly, with just under 4,000 units under construction, the lowest volume in over a year. Sale prices edged up to \$221,000 per unit, with cap rates steady at 5.2 percent. All signs point to a measured, stable market, neither overheating nor retreating, but maintaining solid fundamentals as it adapts to new cycles.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	4,648	5,075	5,754	5,700	4,479
▲ Vacancy Rate	9.80%	9.70%	9.80%	9.50%	9.70%
▼ Asking Rent/Unit	\$1,496	\$1,500	\$1,483	\$1,495	\$1,511
▲ Sale Price/Unit	\$221,204	\$220,477	\$217,340	\$215,007	\$216,127
◀▶ Cap Rate	5.20%	5.20%	5.20%	5.20%	5.20%
▼ Under Construction Units	3,983	4,655	5,542	7,179	7,652
▲ Inventory Units	193,770	192,211	190,998	189,211	188,439

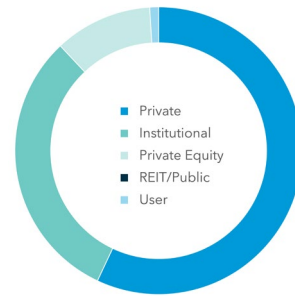
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
304 E. Silverado Ranch Boulevard Las Vegas, NV	\$103,500,000 \$275,266 Per Unit	376	RPM Starlight Investments
4249 N. Commerce Street Las Vegas, NV	\$70,000,000 \$208,333 Per Unit	336	Kennedy Wilson, Inc. Tides Equities
571 N. Plantation Court Las Vegas, NV	\$8,150,000 \$90,556 Per Unit	90	John Nunn OpenPath Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
TruAmerica Multifamily	\$411,700,000
Blackstone., Inc.	\$353,537,000
Security Properties, Inc.	\$153,225,000
A.G. Spanos Companies	\$103,880,000
Starlight Investments Ltd.	\$103,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$353,537,000
CalSTRS	\$172,700,000
Sunroad Enterprises	\$103,880,000
Blackstone, Inc.	\$93,000,000
The Praedium Group	\$93,000,000



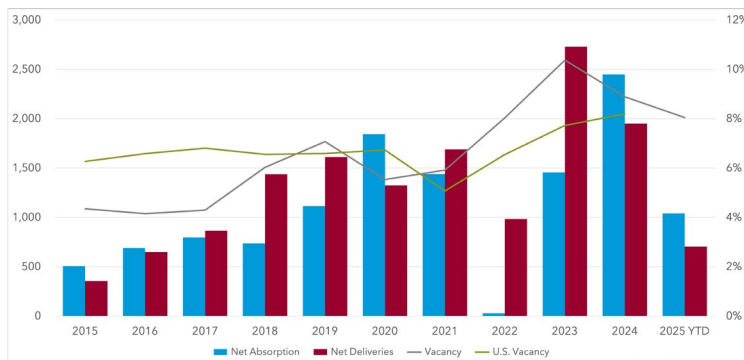
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

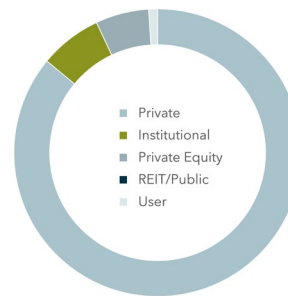
Multifamily is again bolstered by the recent economy up in Northern Nevada. The influx of new projects have just not kept up with the increased demand for the product. Lower vacancy and higher rental rates have ensued. This has not deterred the builders, and there is more construction on the horizon, although the user pricing should level out a bit. The economy has out paced the effect of the Pandemic, and shown some moving in, that they can enjoy our climate and proximity to outdoor activities while working remotely (at home). Again, the demand for Investment opportunity out here has ensured that available properties obtain some the highest prices of our market.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	2,232	2,382	2,449	2,277	1,995
▲ Vacancy Rate	8.1%	7.8%	8.9%	9.7%	10.2%
▲ Asking Rent/Unit	\$1,665	\$1,632	\$1,606	\$1,622	\$1,621
▲ Sale Price/Unit	\$235,070	\$231,083	\$228,068	\$228,941	\$228,216
◄ ► Cap Rate	5.3%	5.3%	5.3%	5.3%	5.3%
▼ Under Construction Units	87	792	792	921	1,393
▲ Inventory Units	47,681	46,976	46,976	46,847	46,315

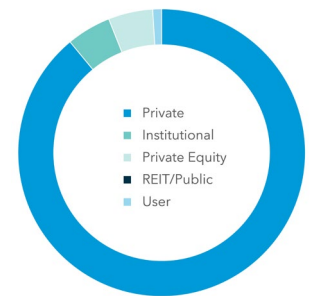
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1301 Stardust Street Reno, NV	\$7,000,000 \$184,211 Per Unit	38	Charles Melvin MJD Capital Partners
1600 E. Long Street Carson City, NV	\$2,530,000 \$158,125 Per Unit	16	Diana Saadeh Tamara Baren
240 Thoma Street Reno, NV	\$3,450,000 \$202,941 Per Unit	17	Jennifer Burgueno PK Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Benedict Canyon Equities, Inc.	\$93,750,000
Chris Vargas	\$16,700,000
Lisa Ann Hobday	\$11,800,000
MJD Capital Partners LLC	\$7,000,000
Love Lane Mews Condo Board	\$4,512,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$93,750,000
3D Investments	\$16,700,000
Daniel Ochoa	\$11,800,000
Charles Melvin	\$7,000,000
Karen O'Brien	\$4,512,000



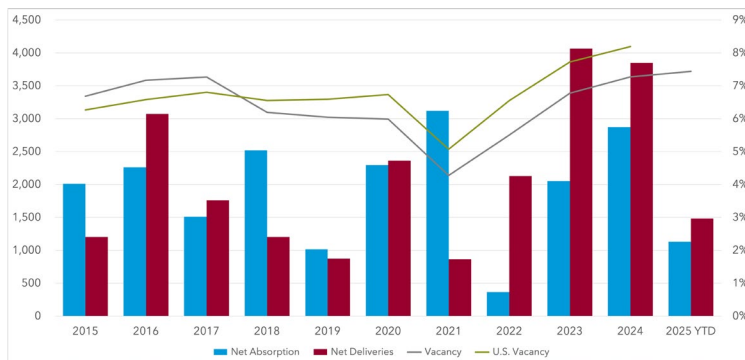
MULTIFAMILY MARKET OVERVIEW

MATT SNYDER, Vice President

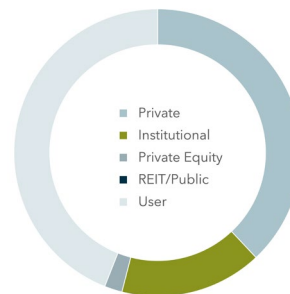
The Q2 2025 Cincinnati multifamily market highlights continued stability in regional vacancy rates, holding steady at approximately 7.2%, notably below the national average of 8.1%. Rent growth has remained consistent, ranging between 2.5% and 3% over the past four quarters. Cincinnati ranks among the top 15 major U.S. markets for rent growth, underscoring the region's sustained demand and resilience within the Midwest. The average effective monthly rent reached \$1,315 in Q2 2025, marking a 2.73% year-over-year increase, largely driven by strong demand in Northeast Cincinnati suburbs and Northern Kentucky. As several developments approach completion, new construction starts are projected to decline by 55% in 2025. Despite some recent volatility, Cincinnati is well-positioned for tightening market conditions in the coming years, supported by healthy population growth and a slowdown in the development pipeline.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	2,345	2,576	2,872	2,514	2,603
▲ Vacancy Rate	7.42%	7.31%	7.27%	6.98%	7.05%
▲ Asking Rent/Unit	\$1,335	\$1,319	\$1,300	\$1,303	\$1,299
▲ Sale Price/Unit	\$114,204	\$112,957	\$111,693	\$110,749	\$107,872
▼ Cap Rate	7.58%	7.60%	7.60%	7.61%	7.68%
▼ Under Construction Units	5,140	5,839	5,666	4,511	4,063
▲ Inventory Units	145,940	144,935	144,456	143,619	142,833

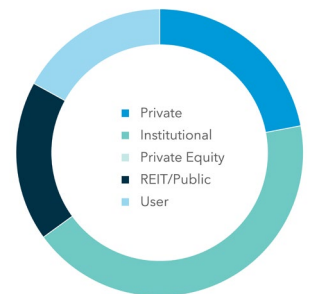
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3770 Southpointe Parkway Oxford, OH	\$13,900,000 \$64,352 Per Unit	216	Rise Select Management LLC Arizon State Retirement System
918-920 Washington Avenue Newport, KY	\$1,250,000 \$83,333 Per Unit	15	Isaac De La Rosa Gaslight Management LLC
732 Pheasant Run Drive Lebanon, OH	\$1,506,000 \$188,250 Per Unit	8	Ellen E. Vogel Design Homes & Development Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Venture Real Estate Co.	\$13,700,000
MGI Communities	\$10,300,000
Everingham Properties	\$2,900,000
Clermont Metropolitan Housing Authority	\$2,390,000
Eric Krumpelman	\$2,375,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Manor	\$13,700,000
PLK Communities	\$10,300,000
DWK Construction	\$2,900,000
Appelman Property Group	\$2,390,000
Copperwood Realty Group	\$2,375,000



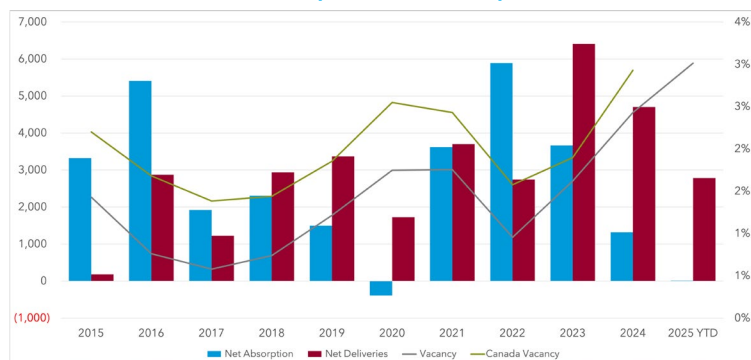
MULTIFAMILY MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

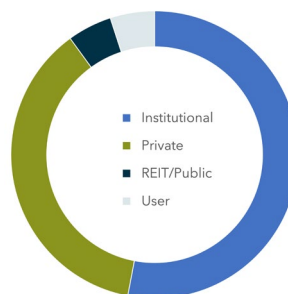
The GTA multifamily market is showing early signs of softening despite a persistent supply-demand imbalance. Rental growth has plateaued, constrained by wage stagnation, and vacancies are rising from historic lows. High interest rates have increased rental demand but also hindered new development feasibility, slowing construction starts. Some condo developers are pivoting to rentals due to declining unit values and financing hurdles. Investor-owned units face refinancing risk, especially from properties purchased during low-rate periods. Demographic shifts further cloud the outlook, as population growth is driven by newcomers with less stable rental demand, while inter- and intra-provincial migration trends remain negative.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	843	1,135	1,320	2,043	2,440
▲ Vacancy Rate	3.0%	2.7%	2.4%	2.3%	2.1%
▼ Asking Rent/Unit	\$2,271	\$2,278	\$2,289	\$2,297	\$2,296
▲ Sale Price/Unit	\$363,614	\$362,262	\$360,466	\$358,801	\$356,372
◀▶ Cap Rate	4.1%	4.1%	4.1%	4.1%	4.1%
▼ Under Construction Units	35,615	37,385	34,870	33,882	29,110
▲ Inventory Units	412,079	410,222	409,293	408,747	407,202

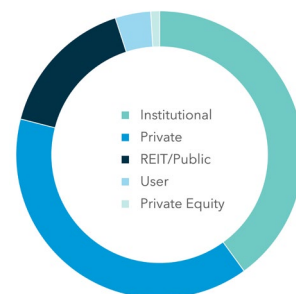
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2 Silver Maple Court Brampton, ON	\$132,000,000 \$317,308 Per Unit	416	Lankin Investments GWL Realty Advisors, Inc.
3015-3017 Queen Street E Toronto, ON	\$39,903,080 \$244,804 Per Unit	163	Dream Residential REIT Blackstone, Inc.
1175 Broadview Avenue Toronto, ON	\$44,000,000 \$330,827 Per Unit	133	The DMS Group Marbrook Developments Ltd.

*All numbers shown are in Canadian dollars (CAD)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greenrock	\$437,184,000	Brookfield Corporation	\$437,184,000
Canadian Apartment Properties REIT	\$278,011,000	Starlight Investments Ltd.	\$352,800,000
OMERS	\$216,300,000	Lankin Investments	\$239,261,000
Timbercreek Capital, Inc.	\$160,823,249	AIMCo	\$160,823,249
Power Corporation of Canada	\$132,000,000	Equiton, Inc.	\$130,199,999



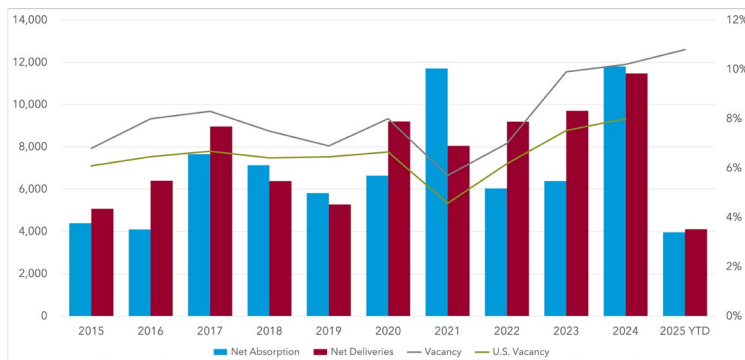
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

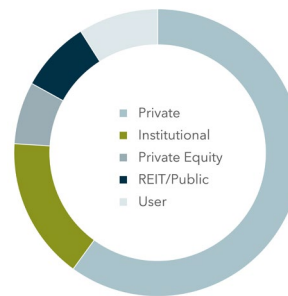
Nashville's multifamily market remained active in Q2 2025, with 10,384 units absorbed over the past 12 months—slightly below recent quarters but still elevated historically. Vacancy ticked up to 10.8%, reflecting the impact of a robust construction pipeline, with over 14,500 units underway. Rents continued their upward trend, reaching \$1,639 per unit, while sales activity showed renewed investor interest, with pricing jumping to \$221,000 per unit. Cap rates held steady at 5.6%, suggesting stabilized buyer expectations. With new deliveries moderating and population growth supporting demand, market fundamentals are expected to rebalance through 2025.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Absorption Units	10,384	11,805	11,811	11,341	9,067
▲ Vacancy Rate	10.8%	10.7%	10.2%	10.0%	10.1%
▲ Asking Rent/Unit	\$1,639	\$1,607	\$1,596	\$1,607	\$1,589
▲ Sale Price/Unit	\$221,000	\$211,000	\$200,004	\$178,458	\$161,683
◀ ▶ Cap Rate	5.60%	5.60%	5.59%	5.07%	6.35%
▼ Under Construction Units	14,586	17,843	14,053	14,795	18,775
▲ Inventory Units	237,391	232,691	230,264	228,231	222,408

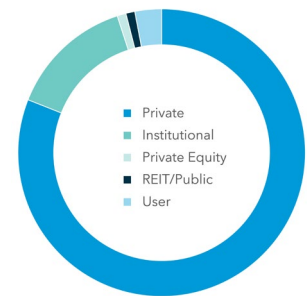
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2010 W. End Avenue Nashville, TN	\$112,000,000 \$312,849 Per Unit	358	Tishman Speyer Adam Neumann
103 Belinda Parkway* Mount Juliet, TN	\$45,963,000 \$241,911 Per Unit	190	Kohlberg Kravis Roberts & Co Smith/Package
2126 Byrum Avenue Nashville, TN	\$19,000,000 \$228,916 Per Unit	83	Aaron A. Friedman V3 Realty

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$219,200,000	Camden Property Trust	\$131,000,000
GVA Property Management	\$145,485,847	Tishman Speyer	\$112,000,000
Adam Neumann	\$112,000,000	S2 Capital	\$111,385,847
GBT Realty Corporation	\$96,500,000	General Services Corporation	\$88,200,000
Gwaltney Communities LLC	\$95,550,000	Bonaventure Senior Living	\$86,000,000



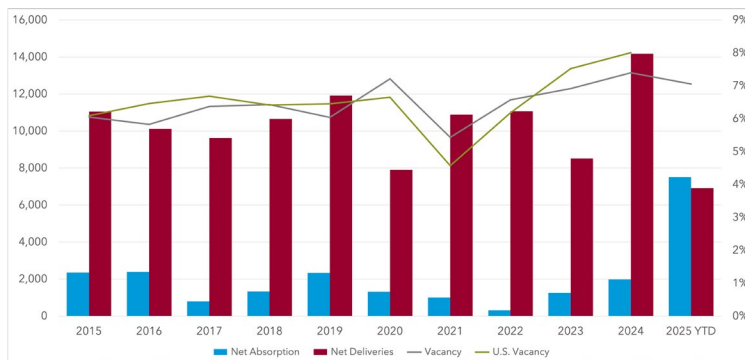
MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, Senior Vice President

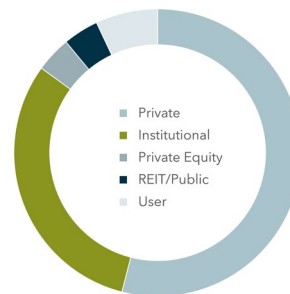
From Q1 to Q2 2025, multifamily fundamentals strengthened as net absorption rose from 12,282 to 12,720 units for the first time outpacing net deliveries. Private equity & institutional buyers emerged as the most active investor class, capitalizing on tightening fundamentals. With limited new construction in the pipeline, many investors are focused on establishing strong basis positions in anticipation of sustained demand. The market's trajectory suggests ongoing absorption will continue to outpace new deliveries, creating favorable dynamics for long-term holders targeting income and appreciation in a supply-constrained environment.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	12,720	12,282	11,438	12,407	9,521
▼ Vacancy Rate	7.0%	7.3%	7.2%	6.9%	6.8%
▲ Asking Rent/Unit	\$2,106	\$2,073	\$2,039.00	\$2,043.00	\$2,042.00
▲ Sale Price/Unit	367,695	\$301,541	\$292,141.00	\$364,114.00	\$287,829.00
◀ ▶ Cap Rate	5.7%	5.7%	5.60%	4.89%	5.50%
▼ Under Construction Units	13,536	14,761	15,426	17,628	20,978
▲ Inventory Units	402,321	399,504	395,226	393,143	387,960

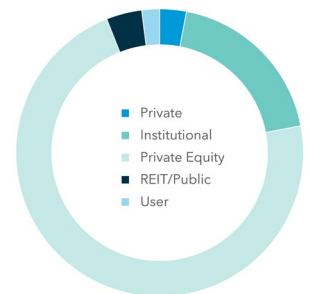
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
288 106th Avenue NE Bellevue, WA	\$192,850,000 \$706,410 Per Unit	273	The Sobrato Organization Su Development
1425 Spring Street Seattle, WA	\$173,000,000 \$652,830 Per Unit	265	Kennedy Wilson, Inc. Vanbarton Group
1324 Mill Creek Boulevard Mill Creek, WA	\$162,500,000 \$285,088 Per Unit	570	PGIM, Inc. Spokane Indian Housing Authority

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$340,100,000	Newfons, Inc.	\$285,900,000
Goodman Real Estate, Inc.	\$322,820,000	Kennedy Wilson, Inc.	\$262,666,666
Ontario Teachers' Pension Plan	\$285,900,000	GID Investment Advisors LLC	\$254,600,000
Su Development	\$192,850,000	Waterton	\$226,700,000
AEW Capital Management	\$174,550,000	The Sobrato Organization	\$192,850,000

GLOSSARY OF TERMS

ABSORPTION

Refers to the change in occupancy over a given time period. Lease renewals are not factored into absorption unless the renewal includes the occupancy of additional space. (In that case, the additional space would be counted in absorption.) Pre-leasing of space in non-existing buildings (e.g., Proposed, Under Construction, Under Renovation) is not counted in absorption until the actual move-in date.

CAP RATE

The income rate of return for a total property that reflects the relationship between one year's net operating income expectancy and the total price or value. Calculated by dividing the net operating income by the sale price or value.

CLASS A OFFICE

In general, a class A building is an extremely desirable investment-grade property with the highest quality construction and workmanship, materials and systems, significant architectural features, the highest quality/expensive finish and trim, abundant amenities, first rate maintenance and management; usually occupied by prestigious tenants with above average rental rates and in an excellent location with exceptional accessibility. They are most eagerly sought by international and national investors willing to pay a premium for quality and are often designed by architects whose names are immediately recognizable. A building meeting this criteria is often considered to be a landmark, either historical, architectural or both. It may have been built within the last 5-10 years, but if it is older, it has been renovated to maintain its status and provide it many amenities. Buildings of this stature can be one-of-a-kind with unique shape and floor plans, notable architectural design, excellent and possibly outstanding location and a definite market presence.

CLASS B OFFICE

In general, a class B building offers more utilitarian space without special attractions. It will typically have ordinary architectural design and structural features, with average interior finish, systems, and floor plans, adequate systems and overall condition. It will typically not have the abundant amenities and location that a class A building will have. This is generally considered to be more of a speculative investment. The maintenance, management and tenants are average to good, although, Class B buildings are less appealing to tenants and may be deficient in a number of respects including floor plans, condition and facilities. They therefore attract a wide range of users with average rents. They lack prestige and must depend chiefly on lower price to attract tenants and investors. Typical investors are some national but mostly local.

CLASS C OFFICE

In general, a class C building is a no-frills, older building that offers basic space. The property has below-average maintenance and management, a mixed or low tenant prestige, and inferior elevators and mechanical/electrical systems. As with Class B buildings, they lack prestige and must depend chiefly on lower price to attract tenants and investors.

GROSS ABSORPTION

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) over a given period of time with no consideration for space vacated during the same time period. Sublet space and lease renewals are not factored into gross absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in gross absorption. Preleasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in gross absorption until actual move in, which by definition may not be any earlier than the delivery date.

GLOSSARY OF TERMS

INDUSTRIAL GROSS RENT

A type of Modified Gross lease where the tenant pays one or more of the expenses in addition to the rent. Exact details must be confirmed for each lease.

INVENTORY

Existing inventory refers to the total square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space that is either planned, or under construction.

MODIFIED GROSS

Modified Gross is a general type of lease rate where typically the tenant will be responsible for their proportional share of one or more of the expenses. The Lessor (landlord) will pay the remaining expenses. For example: Plus Electric means the tenant pays rent plus their own electric expense, or Plus Janitorial means the tenant pays the rent plus their own janitorial expense. Both of these are types of Modified Gross Leases, which may vary from tenant to tenant.

NET ABSORPTION

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given

period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

TRIPLE NET (NNN)

A lease in which the tenant is responsible for all expenses associated with their proportional share of occupancy of the building.

UNDER CONSTRUCTION

Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building Under Construction, the site must have a concrete foundation in place.

VACANCY RATE

Expressed as a percentage - it identifies the amount of New/Relet/Sublet space vacant divided by the existing RBA. Can be used for buildings or markets.

COMMON LEASE TYPES MATRIX

LEASE TYPE	RESPONSIBILITY FOR EXPENSES	OTHER
Gross (full service)	Landlord pays all or most of the operating expenses and taxes.	Costs of operation must be disclosed in lease.
Modified Gross	Expenses are divided between tenant and landlord.	Costs can be double or triple net depending on terms of lease.
Net	Tenant pays all operating expenses.	Landlord must disclose tenant responsibility in lease.
Triple Net (Net-net-net, or NNN)	Tenant pays all operating expenses, taxes and insurance.	Landlord is responsible for structure, roof and maybe parking lot.

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