



COMMERCIAL REAL ESTATE SERVICES

Q3 2025 MARKET REPORTS

FEATURED MARKET REPORTS



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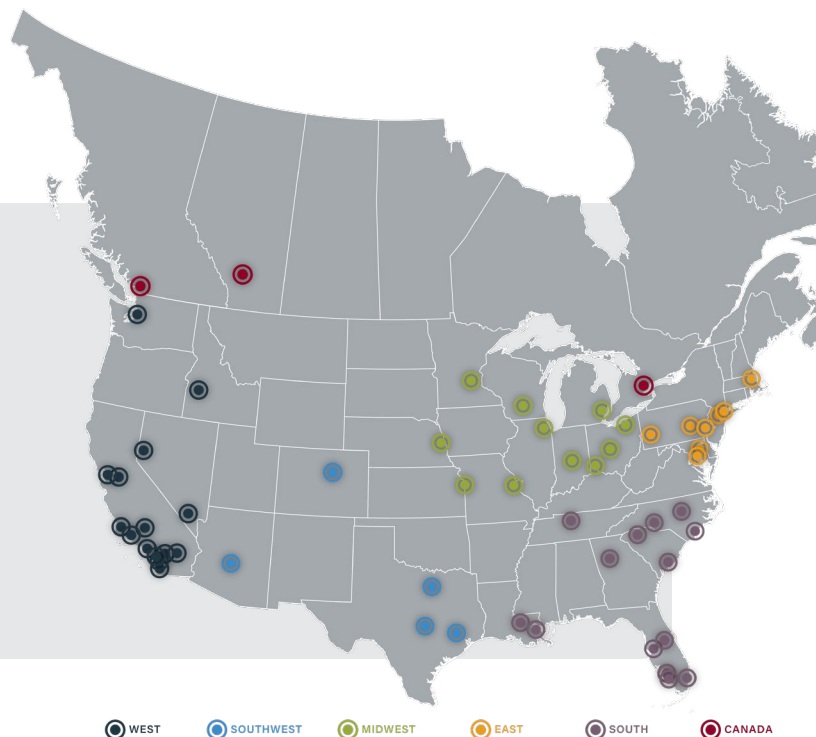
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INDUSTRIAL OVERVIEW: MARKETS AWAIT TARIFF CLARITY

Net absorption of industrial space increased in the third quarter across North America but demand was weak and failed again to keep pace with the supply of new buildings, while tenant growth remained hobbled by tariff concerns and interest rates.

In the United States, following 8.1 million SF of negative absorption in the first half, third-quarter tenant growth totaled 31 million SF. That was off 41% from a year ago and the 22.8 million SF year to date growth was off 70% compared to the first nine months of last year.

Across Canada there was 5,390,568 SF of net absorption in Q3. But year-to-date tenant growth remained slightly in the red at negative 275,450 SF. Net absorption is projected to total only about 1.4 million SF this year compared to the 20-million-SF average annual tenant growth of the previous three years. The tenant expansion also falls short of the more than 100 million SF of new inventory delivered in that period.

In the U. S. the increased net absorption also will be outweighed by the estimated 233.5 million SF of space slated for delivery this year, which follows a three-year, 1.4-billion-SF construction boom.

The combination of tenant contraction and added supply drove up the vacancy rate 70 basis points from the second quarter to 7.5%, the highest since 2013 in the aftermath of the Great Recession. Impending supply additions are forecast to push vacancy higher.

As property owners increasingly offer concessions, free rent is strategically favored by most landlords - typically one month of free rent per year. The reduced "effective" rental rate can translate into a 5% to 8% savings to the tenant. Meanwhile, landlords theorize that after the free rent is used in the first year, the property's full value will be restored for the remainder of the lease.

High vacancies have hit larger buildings in recent years. Since 2022, vacancy in buildings larger than 100,000 SF is up 380 basis points to more than 8%. Buildings from 50,000 SF to 100,000 SF have seen a more gradual rise, increasing 240 basis points, to 5.7%. Buildings smaller than 50,000 SF are in most demand and with vacancy typically at less than 5%.

Meanwhile, the ongoing trade uncertainty poses great risk as business leaders struggle to plan for growth. The federal government has reached preliminary agreements with the European Union and only six other trading partners. The current tariff truce with China is under stress due to China's restrictions on its rare-earth materials.

Complicating matters is whether the administration's trade policy will satisfy a majority on the U.S. Supreme Court. The court this term will consider President Trump's appeal of a lower court's denial of his claiming emergency powers to make trade agreements without Congress. The ruling against the government by the U.S. Court of International Trade was affirmed in August by a federal appellate court.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
NE, Omaha	2.8%	CA, San Francisco	\$28.68	CA, San Francisco	\$455
BC, Vancouver	3.9%	CA, San Diego	\$22.32	CA, Orange County	\$350
MN, Minneapolis	3.9%	FL, Miami	\$20.76	CA, San Diego	\$327
OH, Cleveland	4.1%	NY, New York*	\$19.68	CA, Los Angeles	\$320
ON, Toronto	4.3%	CA, Orange County	\$19.20	BC, Vancouver	\$320 CAD
U.S. Index	7.5%	U.S. Index	\$12.00	U.S. Index	\$157
Canada Index	4.2%	Canada Index	\$12.24 CAD	Canada Index	\$218 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Dallas-Fort Worth	35,499,228	IL, Chicago	1,426,833,145	BC, Vancouver	4.2%
TX, Houston	23,156,583	TX, Dallas-Fort Worth	1,220,007,555	ON, Toronto	4.7%
AZ, Phoenix	20,931,778	CA, Los Angeles	960,455,697	CA, Inland Empire	4.7%
TX, Austin	16,786,074	ON, Toronto	897,937,107	CA, Los Angeles	5.1%
GA, Atlanta	16,402,014	NY, New York*	882,850,365	CA, Orange County	5.3%
U.S. Index	306,719,390	U.S. Index	19,452,391,048	U.S. Index	7.3%
Canada Index	31,125,216	Canada Index	1,944,833,245	Canada Index	5.4%

* 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%	\$0.79	\$138	2,342,838	196,545,271	6.8%
AZ, Phoenix	12.4%	\$1.07	\$183	20,931,778	508,179,291	6.6%
BC, Vancouver **	3.9%	\$1.19	\$320	3,567,323	283,647,883	4.2%
CA, Bakersfield	10.6%	\$0.81	\$115	1,092,443	67,225,962	7.3%
CA, East Bay	9.0%	\$1.46	\$276	1,086,204	278,561,354	5.8%
CA, Fresno	4.2%	\$0.73	\$93	50,100	87,822,586	7.5%
CA, Inland Empire	8.6%	\$1.03	\$262	10,293,147	791,524,620	4.7%
CA, Los Angeles	6.5%	\$1.48	\$320	3,893,113	960,455,697	5.1%
CA, Orange County	6.5%	\$1.60	\$350	2,016,912	304,304,715	5.3%
CA, San Diego	9.4%	\$1.86	\$327	2,524,484	216,099,299	6.2%
CA, San Francisco	13.1%	\$2.39	\$455	2,005,110	102,558,980	5.8%
CA, San Luis Obispo	2.5%	\$1.34	\$196	325,365	9,870,384	6.7%
CA, Santa Barbara	4.3%	\$1.43	\$220	43,350	20,857,553	6.9%
CA, Stockton	11.1%	\$0.78	\$132	1,602,460	156,204,145	6.3%
CA, Ventura	5.6%	\$1.24	\$206	817,730	76,092,996	6.3%
CO, Denver	8.5%	\$0.97	\$172	5,120,597	285,457,031	7.5%
DC, Washington	5.6%	\$1.52	\$254	15,102,250	318,649,268	6.8%
FL, Fort Myers	8.4%	\$1.11	\$148	1,184,674	44,198,044	8.2%
FL, Miami	6.3%	\$1.73	\$276	4,536,530	279,520,761	5.8%
FL, Naples	3.8%	\$1.49	\$191	22,086	14,578,712	7.6%
FL, Orlando	8.2%	\$1.20	\$171	2,488,410	211,660,009	6.6%
FL, Tampa	7.2%	\$1.07	\$151	2,249,005	225,276,524	7.5%
GA, Atlanta	8.7%	\$0.81	\$119	16,402,014	866,026,023	6.6%
GA, Savannah	12.5%	\$0.74	\$131	10,217,011	157,669,072	6.8%
ID, Boise	9.1%	\$0.88	\$134	4,417,777	62,909,324	7.8%
IL, Chicago	5.9%	\$0.80	\$98	13,978,713	1,426,833,145	8.0%
IN, Indianapolis	9.0%	\$0.64	\$77	4,220,640	430,452,943	8.5%
KS, Lawrence	2.4%	\$0.79	\$90	0	9,218,932	9.3%
KS, Topeka	2.5%	\$0.50	\$54	502,037	21,971,333	10.0%
LA, Baton Rouge	2.2%	\$0.84	\$80	987,000	45,021,502	9.5%
LA, Lafayette	2.7%	\$0.77	\$80	2,155,000	27,302,001	9.4%
MA, Boston	8.4%	\$1.42	\$196	2,507,329	369,492,085	7.1%
MD, Baltimore	9.3%	\$0.92	\$135	3,588,894	268,914,761	7.7%
MI, Detroit	4.9%	\$0.74	\$72	2,769,332	634,272,387	10.7%
MN, Minneapolis	3.9%	\$0.78	\$101	3,804,959	437,400,477	8.8%
United States Index	7.5%	\$1.00	\$157	306,719,390	19,452,391,048	7.3%
Canada Index	4.2%	\$1.02 CAD	\$218 CAD	31,125,216	1,944,833,245	5.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City *	6.2%	\$0.60	\$66	9,399,280	374,957,045	9.3%
MO, Saint Louis	4.7%	\$0.61	\$71	5,167,899	345,246,519	8.5%
NC, Charlotte	10.1%	\$0.81	\$107	9,366,708	396,541,202	7.4%
NC, Durham	7.7%	\$0.96	\$137	2,896,728	58,684,072	7.2%
NC, Raleigh	6.9%	\$1.04	\$146	3,395,290	108,190,168	7.8%
NE, Lincoln	2.4%	\$0.65	\$82	251,558	33,795,564	9.5%
NE, Omaha	2.8%	\$0.71	\$86	4,683,119	110,992,515	8.9%
NJ, Atlantic City	5.9%	\$0.91	\$83	0	9,760,244	8.6%
NJ, Northern New Jersey *	5.8%	\$1.37	\$211	4,286,812	258,640,128	6.6%
NJ, Trenton	8.2%	\$0.89	\$165	626,624	44,619,758	6.8%
NJ, Vineland	5.4%	\$0.66	\$68	0	19,957,536	7.8%
NV, Las Vegas	11.4%	\$1.18	\$215	4,985,588	196,832,982	5.8%
NV, Reno	11.1%	\$0.77	\$139	5,681,399	119,816,690	6.2%
NY, Long Island *	5.8%	\$1.60	\$207	923,126	183,295,608	8.4%
NY, New York *	7.9%	\$1.64	\$273	8,092,029	882,850,365	6.1%
OH, Cincinnati	5.8%	\$0.62	\$73	2,403,514	364,848,723	8.5%
OH, Cleveland	4.1%	\$0.55	\$50	1,171,020	354,485,419	10.6%
OH, Columbus	7.3%	\$0.68	\$89	5,924,778	383,922,815	7.3%
ON, Toronto **	4.3%	\$1.13	\$258	15,064,229	897,937,107	4.7%
PA, Harrisburg	6.8%	\$0.72	\$99	17,382	113,941,476	7.1%
PA, Lehigh Valley *	8.0%	\$0.78	\$127	2,983,433	170,249,161	6.9%
PA, Philadelphia *	9.4%	\$0.97	\$130	7,847,117	643,655,880	7.2%
PA, Pittsburgh	5.9%	\$0.74	\$68	450,903	230,871,466	8.8%
SC, Charleston	15.4%	\$0.88	\$113	2,019,424	116,600,101	7.7%
SC, Greenville	5.7%	\$0.59	\$65	1,397,623	154,471,636	9.1%
SC, Spartanburg	10.7%	\$0.57	\$76	1,847,060	130,224,872	8.3%
TN, Nashville	6.2%	\$0.99	\$124	9,296,905	288,219,237	6.5%
TX, Austin	13.3%	\$1.19	\$161	16,786,074	172,427,437	7.5%
TX, Dallas-Fort Worth	9.1%	\$0.83	\$133	35,499,228	1,220,007,555	6.3%
TX, Houston	7.2%	\$0.78	\$108	23,156,583	853,198,290	7.7%
WA, Seattle	8.9%	\$1.19	\$237	5,487,421	365,051,268	5.8%
WI, Madison	4.4%	\$0.67	\$76	4,499,618	78,758,314	8.8%
United States Index	7.5%	\$1.00	\$157	306,719,390	19,452,391,048	7.3%
Canada Index	4.2%	\$1.02 CAD	\$218 CAD	31,125,216	1,944,833,245	5.4%

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** Numbers shown are in Canadian dollars (CAD)



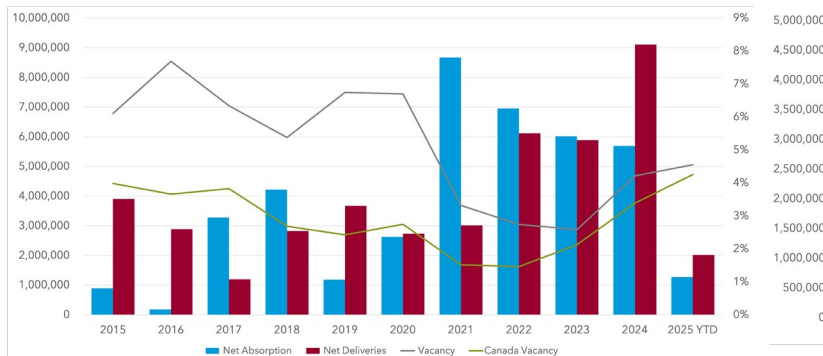
INDUSTRIAL MARKET OVERVIEW

COLE MOOK, *Research Analyst*

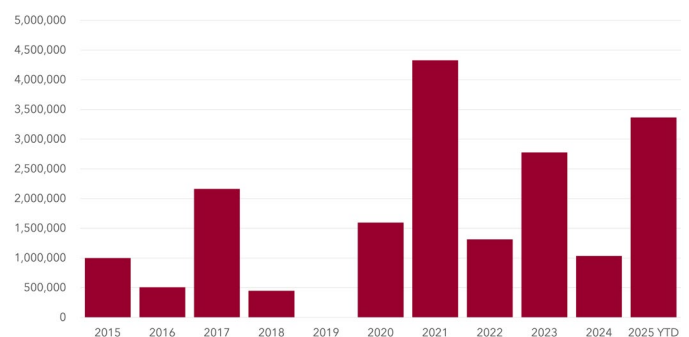
Calgary's industrial market demonstrated continued strength in Q3 2025, as vacancy fell to 4.04%, down from 4.54% in Q2. Net absorption remained positive at 564,217 sq. ft., following 1,012,454 sq. ft. in Q2. Construction completions were limited, with 135,800 sq. ft. delivered. Development activity remained stable, with 3.36 million sq. ft. under construction and over 11.1 million sq. ft. planned. Lease transactions fell 12% to 112 transactions, while sales rose 9% to 81 transactions. Small-bay and single-use facilities remain scarce and in-demand asset classes. Big-box lease activity is picking up and expected to accelerate in Q4. Year-end urgency, sustained activity and limited near-term supply should push vacancy lower into Q4.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	564,217	1,012,454	(481,109)	2,482,235	1,644,502
▼ Vacancy Rate	4.04%	4.54%	4.56%	3.48%	3.86%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Sale Price PSF	\$188.64	\$232.33	\$201.42	\$229.72	\$168.48
◀ ▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Under Construction SF	3,367,792	2,549,177	1,120,300	1,036,557	2,118,589
▼ Inventory SF	175,017,053	175,336,262	174,314,405	173,471,924	172,018,074

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7503 - 35th Street SE Calgary, AB	219,151 SF	\$25,630,000 \$116.95 PSF	Nicola Foothills IV Nominee, Inc. Canadian Property Holdings, Inc.	Class C
928 - 72nd Avenue NE Calgary, AB	171,255 SF	\$35,000,000 \$204.37 PSF	2570882 Alberta Ltd. 72nd Ave Business Centre Hldgs	Class B
1020 - 68th Avenue NE Calgary, AB	148,372 SF	\$12,000,000 \$80.88 PSF	2062895 Alberta Ltd. TNC 1020 68th Avenue Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7007 - 84th Street SE Calgary, AB	138,420 SF	Campo Properties, Inc.	Scott Springfield MFG. Inc.	Manufacturer
2719 - 3rd Avenue NE Calgary, AB	65,811 SF	Opus Properties Corporation	Undisclosed	Undisclosed
47 Aero Drive NE Calgary, AB	36,192 SF	Ral Calgary Cargo LP	Undisclosed	Undisclosed



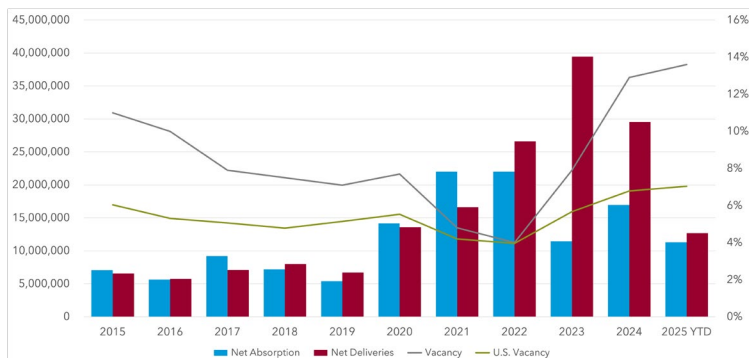
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

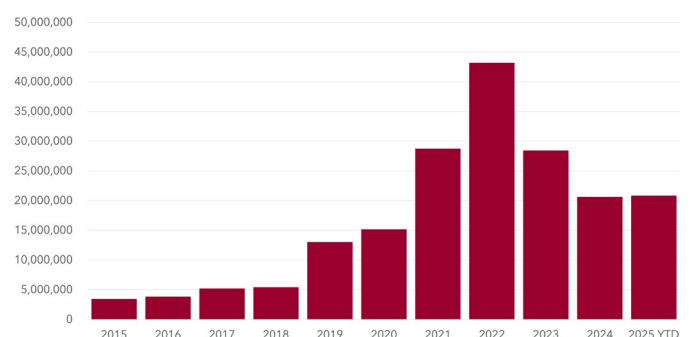
Over the past few years, Metro Phoenix has emerged as one of the fastest-growing industrial markets in the United States. Its growth has been driven by a combination of strategic location, robust infrastructure, relatively low costs compared to coastal markets, and a business-friendly environment. The market continues to attract significant demand from logistics, e-commerce, manufacturing, and major mission-critical operations such as semiconductor facilities, electric vehicle production, and data centers. These factors have collectively positioned Phoenix as a key hub for industrial and distribution activity in the Southwest.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	4,256,901	2,311,273	4,345,216	3,106,751	2,365,734
▼ Vacancy Rate	13.60%	13.80%	13.60%	12.90%	11.60%
▼ Avg NNN Asking Rate PSF	\$13.56	\$13.92	\$13.56	\$13.56	\$13.44
▼ Sale Price PSF	\$169.60	\$191.11	\$183.71	\$172.08	\$150.38
▼ Cap Rate	6.80%	7.20%	6.50%	6.40%	6.50%
▲ Under Construction SF	20,852,106	19,282,617	19,767,171	20,628,215	28,718,048
▲ Inventory SF	451,714,930	446,052,267	444,427,978	437,587,792	428,487,792

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7200 N. Sarival Avenue Litchfield Park, AZ	1,259,666 SF	\$147,066,005 \$116.75 PSF	Dollar Tree Lincoln Property Company	Class A
8900 N. Sarival Avenue Waddell, AZ	1,023,610 SF	\$140,200,000 \$136.97 PSF	JLL Income Trust Clarius/Peakline	Class A
16451 W. Glendale Avenue Litchfield Park, AZ	897,315 SF	\$113,550,000 \$126.54 PSF	EQT Exeter Westport Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16155 W. Elwood Street (Sublease) Goodyear, AZ	1,302,434 SF	Tratt Properties	CEVA Logistics	Logistics
7733 N. Litchfield Road Glendale, AZ	1,278,670 SF	Lincoln Property Co.	Walmart Stores, Inc.	Retail
8700 N. Sarival Avenue Waddell, AZ	734,800 SF	Clarius/Peakline	Scotts Miracle-Gro	Lawn Care



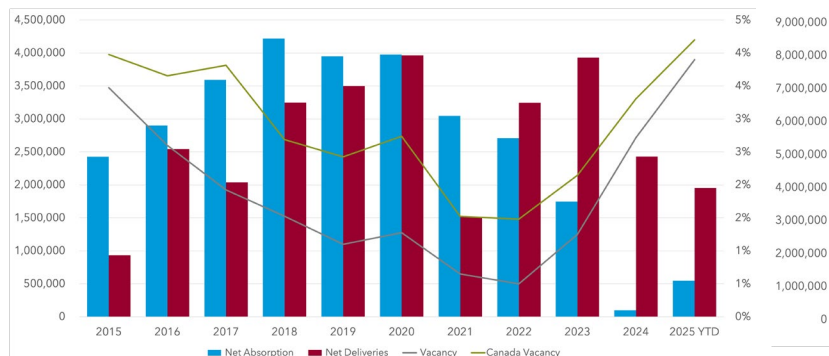
INDUSTRIAL MARKET OVERVIEW

DERRICK GONZALES, *Director of Research*

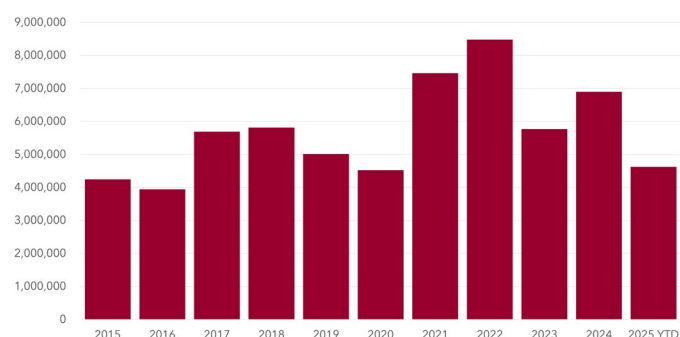
Metro Vancouver's industrial vacancy rate rose 30 basis points (bps) to 4.3% while net absorption remained in negative territory for the second consecutive quarter with -212,995 SF. While the south of the Fraser River markets saw an overall vacancy drop 20 bps to 4.4%, north of the Fraser River markets saw an increase of 70 bps showing the dynamic nature of the regional industrial market. Large block tenants occupying 100,000 SF or more instilled confidence in the Vancouver market. Most notably, Pantos Logistics pre-leased of 350,000 SF at Beedie's speculative development at the Tsawwassen First Nations while D-Home International Logistics leased 123,000 SF at 16111 Blundell Road in East Richmond.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(213,995)	100,369	877,686	561,169	(361,635)
▲ Vacancy Rate	4.30%	4.00%	3.40%	3.30%	3.00%
▼ Avg NNN Asking Rate PSF	\$19.18	\$19.92	\$19.82	\$19.54	\$20.38
▲ Sale Price PSF	\$489.00	\$446.00	\$451.00	\$452.00	\$458.19
◀▶ Cap Rate	4.20%	4.20%	4.10%	4.09%	4.10%
▼ Under Construction SF	4,621,038	5,237,524	5,940,287	6,897,808	6,237,268
▲ Inventory SF	245,672,893	245,321,763	243,842,090	243,314,849	243,111,057

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
904 & 908 Cliveden Avenue Delta, BC	69,137 SF	\$22,000,000 \$318.00 PSF	Big Mountain Foods Yegre EB Ltd.	Class B
26680 Gloucester Way Langley, BC	45,298 SF	\$26,500,000 \$585.00 PSF	Timber Mart Benjamin Moore & Co.	Class B
1900 Brigantine Drive Coquitlam, BC	37,848 SF	\$20,388,000 \$539.00 PSF	Polycrrete Investments Ltd. Skeans Holdings Ltd.	Class A

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4449 Salish Way Tsawwassen First Nations, BC	349,272 SF	Tsawwassen First Nations/Beedie	Pantos Logistics, Inc.	3PL
16111 Blundell Road - Unit 102 Richmond, BC	123,669 SF	Pure Industrial	D-Home International Logistics	3PL
6705 Dennett Place Delta, BC	110,000 SF	Prepac Manufacturing Ltd.	Cascadia Metals Ltd.	Metal Distribution



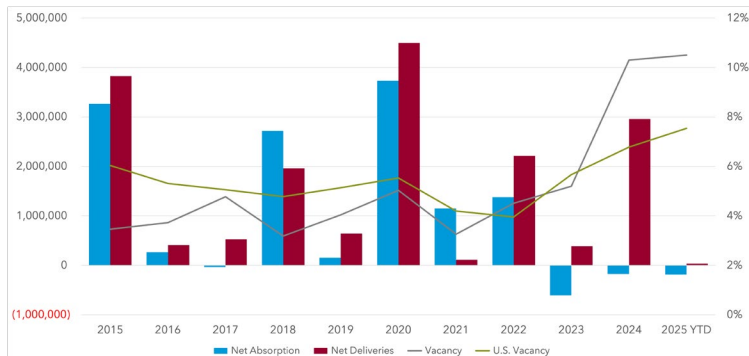
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

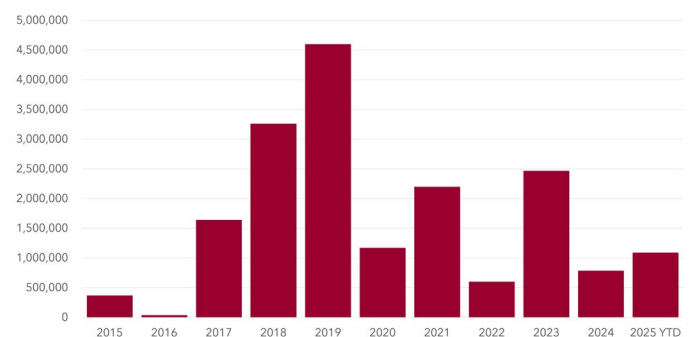
Bakersfield's industrial vacancy rose from 10.2% to 10.6% over the past year, following -940,000 SF of net absorption. This remains well above the national industrial average of 7.5%, making it one of the higher vacancy rates in the U.S. Despite the softness, average asking rents increased 0.2% to \$9.70/SF-still among California's most affordable occupancy costs. Over the past decade, Bakersfield's industrial inventory expanded by 15.2 million SF, or 28%, outpacing national growth. About 1.1 million SF is under construction, including the 711,200-SF Nestlé distribution center in Arvin. With limited speculative projects ahead, vacancies may tighten in 2026, allowing modest rent growth to resume.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(946,300)	(419,089)	121,551	(174,977)	375,235
◀ ▶ Vacancy Rate	10.50%	10.50%	10.00%	10.30%	7.30%
▼ Avg NNN Asking Rate PSF	\$9.69	\$10.04	\$9.96	\$10.03	\$9.92
▲ Sale Price PSF	\$115.00	\$111.00	\$110.00	\$108.00	\$107.00
▼ Cap Rate	7.26%	7.40%	7.40%	7.47%	7.38%
▼ Under Construction SF	1,092,443	1,237,678	1,169,678	788,000	1,865,090
▲ Inventory SF	67,219,780	66,913,883	66,890,640	66,962,856	65,097,554

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1500 S. Union Avenue Bakersfield, CA	84,603 SF	\$10,800,000 \$127.66 PSF	A-C Electric Company PCL Construction	Class B
2157 Mohawk Street Bakersfield, CA	53,150 SF	\$9,000,000 \$169.33 PSF	Leo Mark Hinds, Esq. Jessica Moore	Class C
1066 Carrier Parkway Avenue Bakersfield, CA	13,821 SF	\$2,250,000 \$162.80 PSF	Daniel S. & Jeannette A. Freitas Jimmy and Barbara Carter	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5000 Fanucchi Way E Shafaater, CA	215,844 SF	The Wonderful Company	Hillman Solutions Group	Wholesaler
1911 Mineral Court Bakersfield, CA	15,080 SF	Gramp	Beardsley School District	Educational Services
2202 Zeus Court Bakersfield, CA	7,500 SF	Landscape Development	Gunnar Energy	Proessional, Scientific, and Technical Services



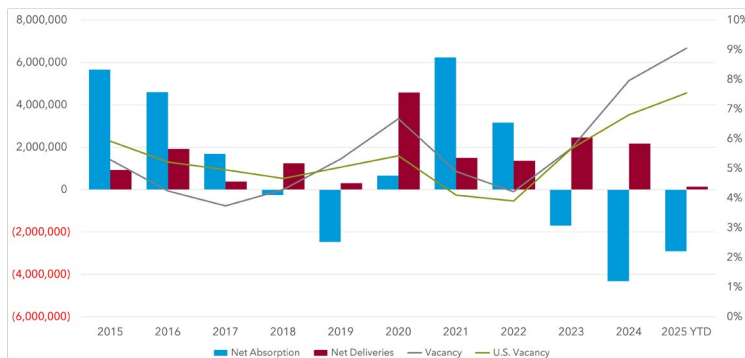
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *President*

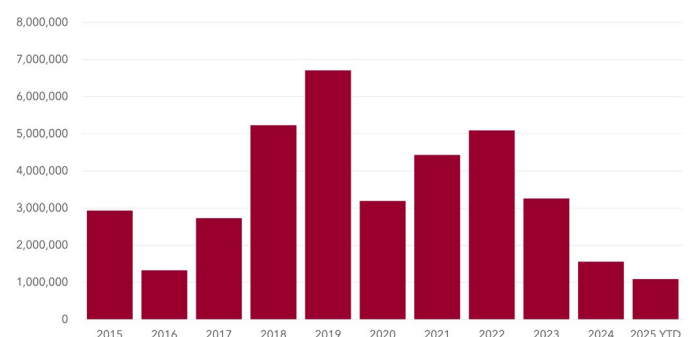
Overall vacancy in the East Bay Industrial markets rose slightly from the previous quarter to 9.1%, and a full 2% year over year. Though availability has increased, the market has moved forward without significant downward pressure on rents. As new deliveries slow, we will begin to see stronger leasing activity over a more diversified tenant base. Owner/User sales remain strong with limited inventory and we are seeing more investor sales as well.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(4,747,815)	(5,994,256)	(6,121,708)	(4,316,150)	(4,034,467)
▲ Vacancy Rate	9.10%	9.00%	8.40%	8.00%	7.10%
▼ Avg NNN Asking Rate PSF	\$17.52	\$17.64	\$17.64	\$17.64	\$17.52
▲ Sale Price PSF	\$275.00	\$272.00	\$274.00	\$274.00	\$272.00
◀ ▶ Cap Rate	5.80%	5.80%	5.80%	5.70%	5.70%
▲ Under Construction SF	1,086,204	1,007,245	1,227,740	1,557,535	2,092,811
▼ Inventory SF	278,929,916	278,940,356	278,836,543	278,793,061	278,253,612

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5020 & 5070 Brandin Court Fremont, CA	132,856 SF	\$33,000,000 \$248.00 PSF	Berkeley Partners Dutra	Class B
14700 Doolittle Drive San Leandro, CA	45,200 SF	\$9,220,000 \$204.00 PSF	Wilson Qi Riggs Distributing	Class C
23002 Foley Street Hayward, CA	20,296 SF	\$7,125,000 \$351.00 PSF	Garage Door Guys Shu Fen Liu	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7200-7240 Edgewater Drive Oakland, CA	240,808 SF	ProLogis	Pacific Cargo	3PL
47422 Kato Road Fremont, CA	214,809 SF	UBS	The New IEM	Energy
955 Kennedy Street Oakland, CA	119,000 SF	ProLogis	Freightway Transport	3PL



INDUSTRIAL MARKET OVERVIEW

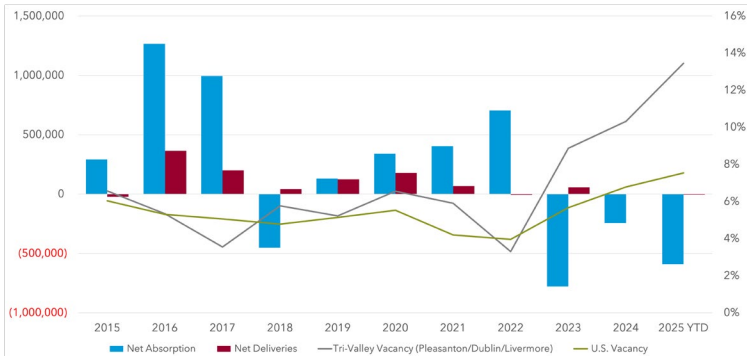
SEAN OFFERS, SIOR, *Principal*

We saw an uptick in activity in Q3 on both the sale and leasing fronts. Companies started looking for new space to either expand or find a more suitable location. With a good number of spaces being leased or sold we have been seeing the vacancy rate decrease, which was a positive sign. We do give credit to many landlords who sharpen their pencils and were aggressive to secure tenants. The leasing activity for larger spaces (>100K) remained slow but we are hopeful that they will pick up prior to the year's end.

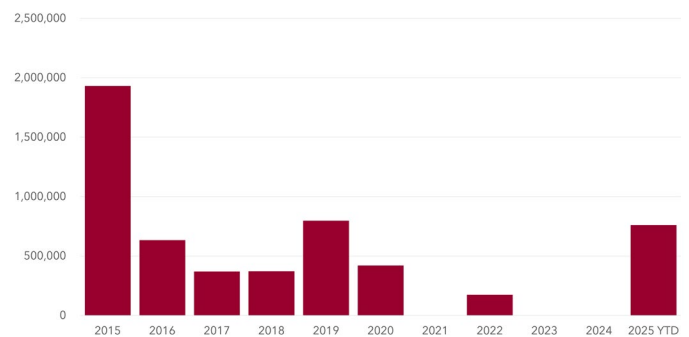
The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(571,482)	(322,470)	(565,586)	(244,170)	(636,690)
▲ Vacancy Rate	13.5%	13.0%	11.6%	10.3%	9.9%
▼ Avg NNN Asking Rate PSF	\$22.37	\$22.57	\$22.58	\$22.55	\$22.46
▲ Sale Price PSF	\$328.00	\$327.00	\$326.00	\$326.00	\$324.00
◀ ▶ Cap Rate	6.1%	6.1%	6.1%	6.1%	6.0%
◀ ▶ Under Construction SF	760,216	760,216	760,216	-	-
◀ ▶ Inventory SF	29,518,034	29,518,034	29,518,034	29,532,034	29,532,034

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6591 Sierra Lane Dublin, CA	30,731 SF	\$10,500,000 \$341.67 PSF	Del Monte Electric Co. Inc. Canyon Partners Real Estate LLC	Class B
6670 Owens Drive Pleasanton, CA	15,024 SF	\$5,400,000 \$359.42 PSF	Paul F. Curtis Nils Swann	Class B
23 Rickenbacker Circle Livermore, CA	5,299 SF	\$1,974,990 \$372.71 PSF	First Edison Solar JPJS Properties LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
122 Lindbergh Avenue Livermore, CA	56,027 SF	Bernhard Properties LLC	Undisclosed	Undisclosed
5625 Brisa Street Livermore, CA	17,561 SF	Shari Lucas	Triangle Coatings, Inc.	Manufacturing
7133 Koll Center Parkway Pleasanton, CA	16,466 SF	Bennett Commercial LLC	Comtel Systems Technology	Computer Consulting



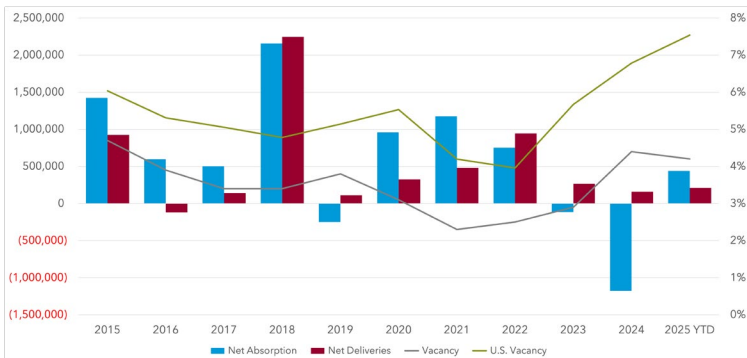
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

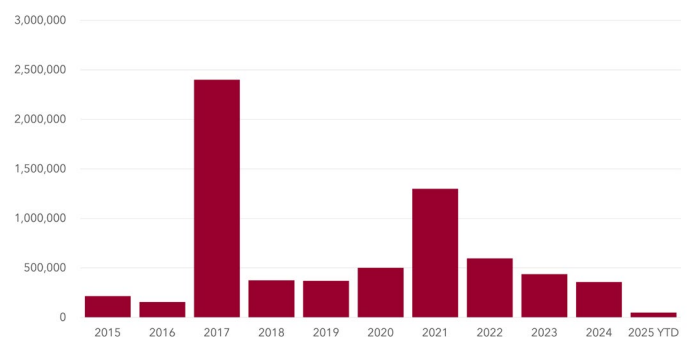
Fresno's industrial vacancy edged down to 4.2% in Q3 2025 from 4.4% a year earlier, supported by 170,000 SF of net absorption despite some tenant moveouts. Vacancy remains well below the national average of 7.5%, positioning Fresno among the tighter U.S. industrial markets. Average asking rents declined slightly by 0.3% to \$8.80/SF, offering some of California's lowest occupancy costs. Over the past decade, the market added 5.9 million SF of space, a modest 7% expansion compared to national trends. The construction pipeline totals just 50,000 SF, led by a preleased 20,000-SF Nations Roofing warehouse in Fowler. With strong logistics connectivity, Fresno remains an appealing hub for regional distribution and eCommerce operators.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	183,619	(567,890)	(884,987)	(1,177,316)	(996,000)
▼ Vacancy Rate	4.20%	4.50%	4.00%	4.40%	4.10%
▼ Avg NNN Asking Rate PSF	\$8.77	\$8.85	\$8.78	\$8.75	\$8.60
▲ Sale Price PSF	\$93.00	\$88.00	\$86.00	\$84.00	\$84.00
▼ Cap Rate	7.55%	7.70%	7.71%	7.80%	7.76%
◀ ▶ Under Construction SF	50,100	50,100	25,100	357,000	357,000
▲ Inventory SF	87,824,218	87,646,746	87,539,833	87,366,686	87,212,044

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
105 W. Dakota Avenue Clovis, CA	116,690 SF	\$9,026,000 \$77.35 PSF	Escor Group, Inc. Sandell Properties LLC	Class B
4397 N. Golden State Boulevard Fresno, CA	99,658 SF	\$17,100,000 \$171.59 PSF	Blue Owl Capital William E. Schuh Farms LLC	Class C
5689 E. Fountain Way Bldg 700 & 800 Fresno, CA	19,900 SF	\$1,600,000 \$80.40 PSF	Linnea & Richard A. Jr. Goudy Duncan Enterprises, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3146 S. Chestnut Avenue Fresno, CA	527,500 SF	Inland Distribution	Cal Dairies, Inc.	Dairy
2843-2887 S. East Avenue Fresno, CA	80,065 SF	Diversified Development Group	Undisclosed	Undisclosed
2929 S. Angus Avenue Fresno, CA	45,196 SF	Zimmerman Development, Inc.	Bussetto Foods	Food Manufacturing



INDUSTRIAL MARKET OVERVIEW

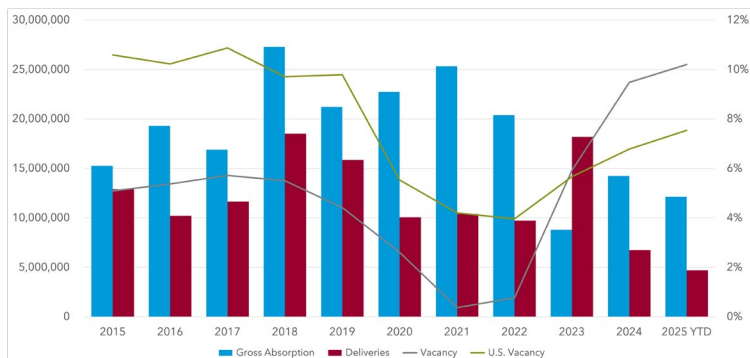
JENNIFER YINGST, *Research Director*

In Q3 2025 the industrial market showed firmer demand but continued normalization in pricing. Gross absorption registered 4.31M SF, a sharp +77% QoQ rebound yet 11% below Q3 2024. The vacancy rate ticked up to 10.20% (+16 bps QoQ; +128 bps YoY), reflecting earlier supply overhangs, while average NNN asking rents eased for a fourth straight quarter to \$11.87/yr PSF (\$0.99/SF/mo), -5.7% QoQ and -9.0% YoY. Investment pricing was steadier, with sales price PSF at \$267.07 (+1.6% QoQ; +4.5% YoY). On the supply side, the under-construction pipeline fell to 2.19M SF (-37% QoQ; -53% YoY), and total inventory was essentially flat at 289.2M SF. Taken together, activity improved quarter-to-quarter, rents continued to recalibrate, and a shrinking pipeline should help temper vacancy pressure if demand remains resilient.

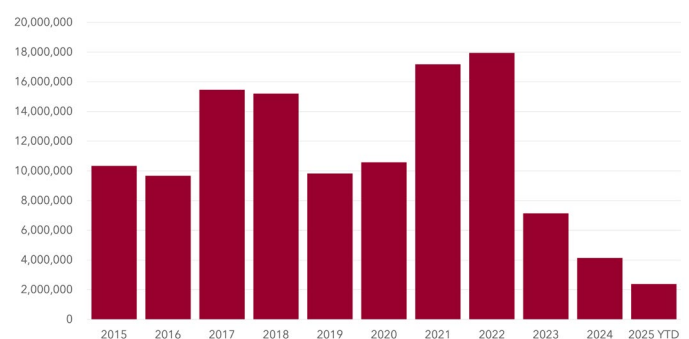
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Gross Absorption SF	4,307,405	2,428,599	5,396,724	2,173,745	4,825,401
▲ Vacancy Rate	10.20%	10.04%	9.39%	9.48%	8.92%
▼ Avg NNN Asking Rate PSF	\$11.87	\$12.58	\$12.63	\$12.95	\$13.05
▲ Sale Price PSF	\$267.07	\$262.82	\$262.55	\$262.67	\$255.58
◀▶ Cap Rate	*	*	*	*	*
▼ Under Construction SF	2,186,618	3,494,711	3,192,367	4,142,725	4,621,148
▲ Inventory SF	289,223,567	289,086,505	288,525,678	288,490,063	288,160,074

*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
22491 Harley Knox Boulevard Perris, CA	348,375 SF	\$90,600,000 \$260.06 PSF	Cabbot Properties, Inc. SRG Commercial, Inc.	Class A
7190 Jurupa Avenue Riverside, CA	111,725 SF	\$20,000,000 \$179.01 PSF	KX Riverside Airport LLC Marae Asset Global	Class B
1790, 1810 & 1880 Iowa Avenue Riverside, CA	93,373 SF	\$21,383,535 \$229.01 PSF	Citrus Park Technology LLC Iowa Avenue Industrial LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3994 S. Riverside Avenue Rialto, CA	796,841 SF (Renewal)	Blackstone Real Estate Income Trust, Inc.	Living Spaces	Furniture
1300 California Street Redlands, CA	771,839 SF	Prologis Trust	DCG Group	Fulfillment Center
11260 Cedar Avenue Rialto, CA	677,383 SF	ASB Real Estate Investments	US eLogistics Service Corp.	Logistics



INDUSTRIAL MARKET OVERVIEW

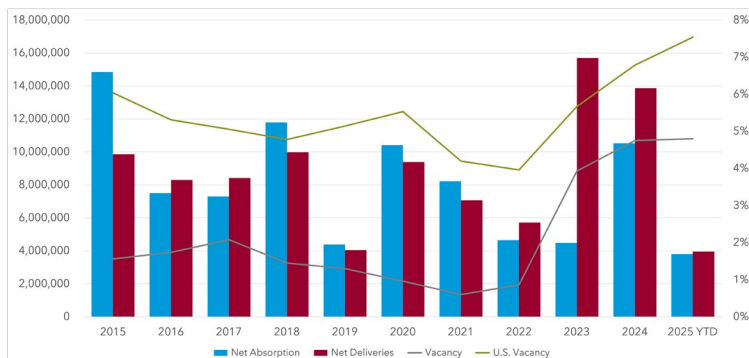
KIMBERLY ROMANIELLO, *Director of Marketing & Research*

After a period of rapid growth, the Inland Empire's industrial leasing market is finding its rhythm, with vacancy gently rising as supply and demand reach a new balance. A wave of new listings and abundant available space gives tenants plenty of choice, while landlords get creative with incentives and lease terms. Recent distribution center closures have shaken things up slightly, but overall absorption continues at a steady pace. Economic factors like tariffs and retail trends add a dash of uncertainty, yet the market's underlying strength remains clear. With construction slowing and asking rents starting to climb, the stage is set for a more vibrant and dynamic market ahead.

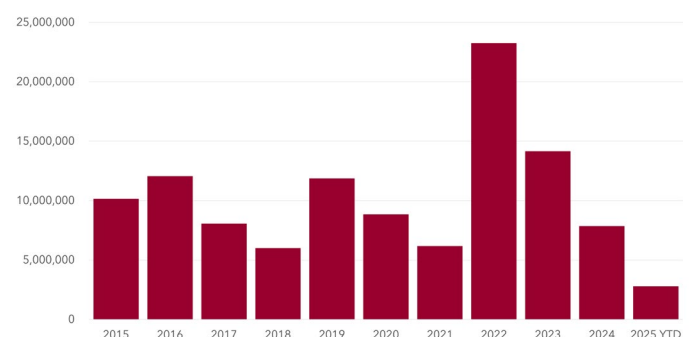
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	3,812,944	1,864,568	3,024,360	906,006	(41,39)
▲ Vacancy Rate	4.80%	4.39%	4.00%	4.75%	4.89%
▲ Avg NNN Asking Rate PSF	\$12.76	\$12.54	\$13.13	\$14.84	\$15.11
▼ Sale Price PSF	\$272.07	\$300.80	\$269.50	\$287.78	\$322.00
◀▶ Cap Rate	*	*	*	*	*
▼ Under Construction SF	2,794,946	6,264,623	8,224,312	7,526,236	7,861,560
▲ Inventory SF	370,398,973	370,320,849	372,031,276	371,040,486	371,566,444

*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
11991 Landon Drive Jurupa Valley, CA	765,456 SF	\$208,760,000 \$272.73 PSF	Fortress Investment Group LLC UPS Logistics	Class A
14928 Washington Drive Fontana, CA	177,660 SF	\$43,541,201 \$245.08 PSF	Bridge Investment Group Patriot Development Partners LLC	Class A
14074 Rancho Court Fontana, CA	100,039 SF	\$24,355,728 \$243.46 PSF	Bridge Investment Group Patriot Development Partners LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13052 Jurupa Avenue Fontana, CA	827,578 SF	Principal Life Insurance Company	Elogistek LLC	Logistics
11991 Landon Drive Jurupa Valley, CA	765,456 SF	Fortress Investment Group LLC	United Parcel Service	Retailer
2825 E. Jurupa Street Ontario, CA	612,083 SF	Link Logistics Real Estate LLC	JCR Logistics	Logistics



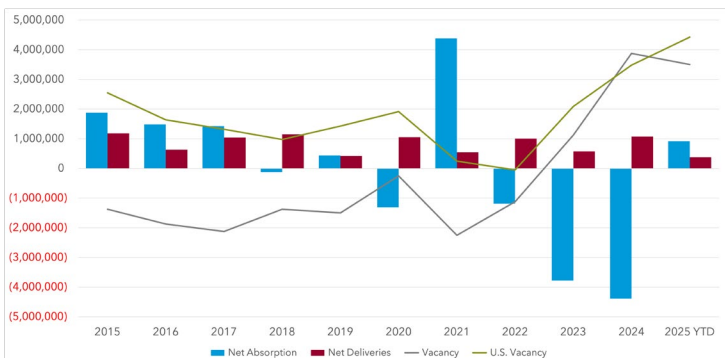
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT & Research*

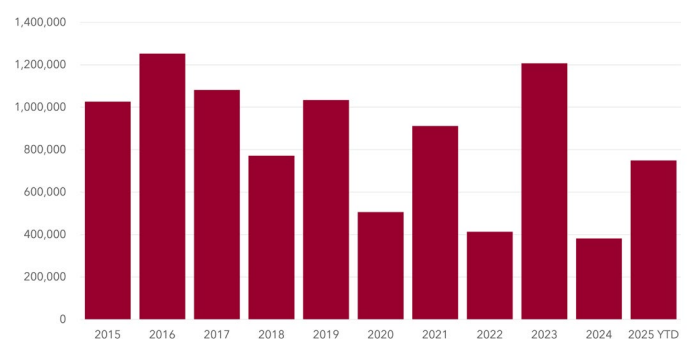
The Central submarket is showing signs of stabilization in 2025 after two years of rising vacancy. After peaking at 7.1% in 2024, vacancy has edged down to 6.8% year-to-date as net absorption turned positive at roughly 917,000 square feet. Leasing activity remains steady, with more than 9 million square feet transacted across 445 deals, reflecting ongoing tenant demand amid elevated availability of 8.3%. Deliveries have moderated to 382,000 square feet, and construction remains limited at under 750,000 square feet, supporting gradual rebalancing. Rents have firmed modestly from last year, with overall triple-net rates averaging \$15.96 per square foot.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(764,247)	(505,454)	(1,551,039)	(4,385,861)	(2,327,855)
▲ Vacancy Rate	6.90%	6.70%	6.80%	7.10%	6.30%
▼ Avg NNN Asking Rate PSF	\$15.96	\$16.44	\$16.08	\$15.36	\$15.72
▲ Sale Price PSF	\$243.53	\$204.17	\$349.38	\$356.16	\$185.85
▼ Cap Rate	5.20%	5.30%	4.30%	4.00%	7.00%
▲ Under Construction SF	755,567	629,661	343,609	381,639	-
▲ Inventory SF	246,340,710	246,182,995	246,135,943	245,964,896	245,521,191

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4400-4458 Pacific Boulevard Vernon, CA	253,200 SF	\$48,800,000 \$192.73 PSF	Digital Realty Trust, Inc. 4D Development	Class C
7400 Bandini Boulevard Commerce, CA	94,937 SF	\$38,500,000 \$405.53 PSF	Shins Trading Company Bridge Industrial	Class A
5764 Alcoa Avenue* Los Angeles, CA	66,550 SF	\$25,942,389 \$389.82 PSF	Agile Cold Storage Link Logistics Real Estate	Class B

*Part of a 4-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8500 Rex Road Pico Rivera, CA	335,600 SF	Majestic	Million Dollar Baby	Consumer Goods
4885 E. 52nd Place Vernon, CA	210,347 SF	Bridge Industrial	UniUni Logistics, Inc.	Logistics
5631 Ferguston Drive Los Angeles, CA	204,000 SF	Oldcastle Building Envelope, Inc.	Bathroom Vanities Wholesale, Inc.	Bathroom Fixtures & Accessories



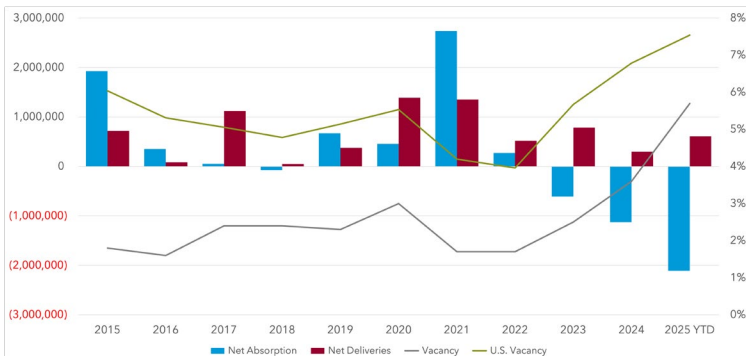
INDUSTRIAL MARKET OVERVIEW

LOS ANGELES NORTH INDUSTRIAL TEAM

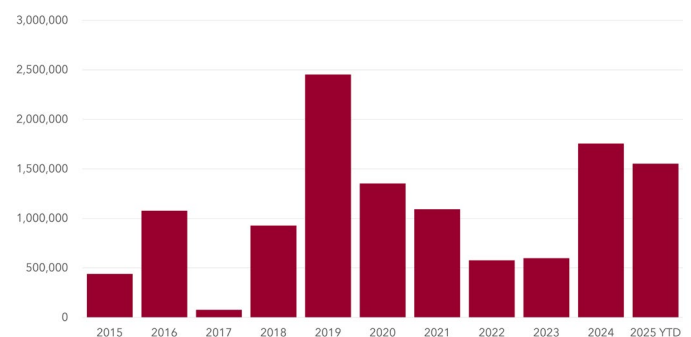
The LA North industrial market continued to cool in Q3 2025 but remains resilient compared to broader national trends. Vacancy increased to 5.69%, still well below the U.S. average of 7.54%, reflecting underlying market strength despite slower leasing activity. Net absorption stayed negative, signaling a period of adjustment following several years of expansion. Average asking rents held firm at \$1.47 per square foot, showing landlord confidence even amid softer demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(2,503,166)	(2,531,947)	(2,897,244)	(3,044,255)	(2,749,211)
▲ Vacancy Rate	5.69%	4.69%	4.24%	4.25%	3.90%
▲ Avg NNN Asking Rate PSF	\$17.64	\$17.52	\$17.52	\$18.00	\$18.36
▼ Sale Price PSF	\$253.00	\$269.28	\$326.17	\$289.16	\$277.00
◀ ▶ Cap Rate	5.40%	5.40%	4.90%	5.24%	5.25%
▼ Under Construction SF	1,553,488	2,210,311	3,302,832	2,675,252	1,549,378
▲ Inventory SF	142,348,936	141,960,565	141,578,148	141,101,099	141,131,275

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10220 Norris Avenue Pacoima, CA	60,000 SF	\$13,200,000 \$220.00 PSF	Bolour Harold Jabarian & Associates	Class B
12350 Montague Street Pacoima, CA	50,400 SF	\$10,000,000 \$198.41 PSF	JZ Capital Partners LTD Bixler Revocable Trust	Class C
100 E. Graham Place* Burbank, CA	43,622 SF	\$9,109,872 \$208.84 PSF	Alta West Partners LLC The Luzzatto Company	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
40347 Legacy Lane Palmdale, CA	99,853 SF	Undisclosed	Undisclosed	Undisclosed
8430 Tujunga Avenue Sun Valley, CA	71,547 SF	Rexford Industrial Realty, Inc.	Undisclosed	Entertainment
11085 Olinda Street Sun Valley, CA	52,640 SF	Lynne N. Rosenblood	Zodax LP	Retail



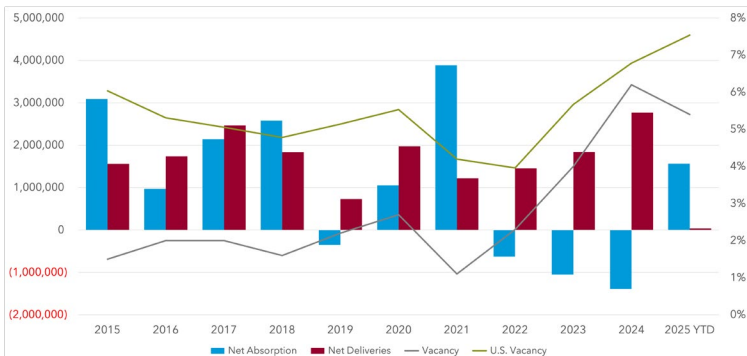
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT & Research*

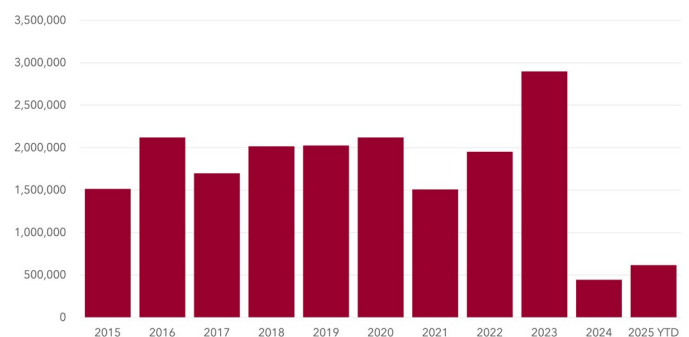
The SGV submarket is showing early signs of recovery in 2025 after two years of rising vacancy and negative absorption. Vacancy has improved to 5.4% year-to-date from 6.2% in 2024, supported by 1.56 million square feet of positive net absorption. Leasing activity remains solid with nearly 9 million square feet transacted across 539 deals, suggesting tenants are re-entering the market despite the elevated availability of 6.4%. Construction remains limited at just 617,000 square feet, and new deliveries have slowed considerably. Average triple-net rents have adjusted downward to \$15.48 per square foot, reflecting a more balanced market as landlords compete to fill space.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	2,122,390	44,652	426,499	(1,387,934)	(1,779,369)
▼ Vacancy Rate	5.30%	6.00%	5.80%	6.20%	6.40%
▼ Avg NNN Asking Rate PSF	\$15.48	\$15.84	\$16.68	\$16.80	\$17.88
▼ Sale Price PSF	\$240.24	\$285.03	\$287.74	\$209.64	\$219.22
▼ Cap Rate	4.80%	5.30%	6.10%	5.90%	6.10%
◀ ▶ Under Construction SF	616,782	616,782	493,874	444,995	714,775
◀ ▶ Inventory SF	177,752,058	177,752,058	177,714,872	177,714,872	177,445,092

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
18537-18571 E Gale Avenue* City of Industry, CA	148,408 SF	\$41,063,727 \$276.69 PSF	TA Realty MetLife, Inc.	Class A
18505-18535 E. Gale Avenue* City of Industry, CA	136,705 SF	\$36,207,990 \$264.86 PSF	TA Realty MetLife, Inc.	Class B
1100-1116 Coiner Court* City of Industry, CA	81,489 SF	\$20,186,507 \$247.72 PSF	TA Realty MetLife, Inc.	Class C

*Part of a 4-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
120 Puente Avnue City of Industry, CA	272,145 SF	TA Realty	Sunset Distributing	Wine/Distilled Alcoholic Bev Merchant
19515-19605 E Walnut Drive N City of Industry, CA	260,000 SF	Industrial PK E Sub A	IDC Logistics	Logistics
18400-18450 Gale Avenue City of Industry, CA	139,055 SF	Moloney Family Trust	DNA Motoring	Motor Vehicle Supplies/Parts (wholesale)



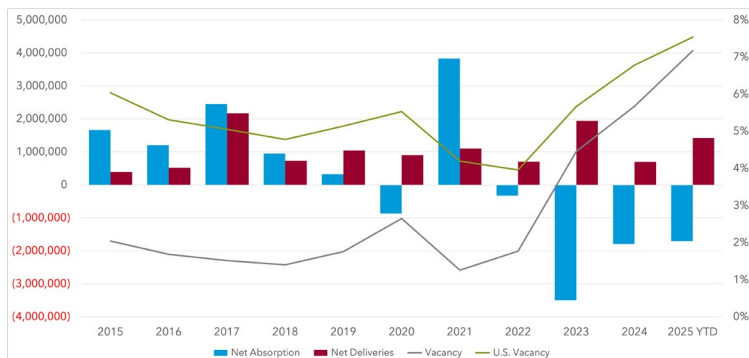
INDUSTRIAL MARKET OVERVIEW

BRANDON CARRILLO, *Principal*

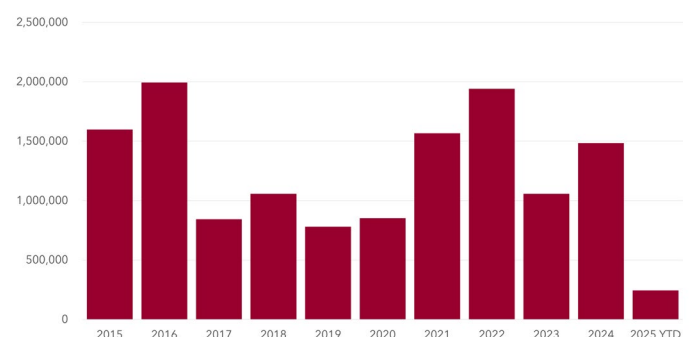
Average lease rates continued their year-long slide in the 3rd Quarter 2025, decreasing from \$1.54 PSF NNN (2Q25) to \$1.48 PSF NNN (3Q25). Lease rates for industrial space have softened since 2023 due to reduced demand and rising vacancy. The vacancy rate also increased from 6.0% to 6.9% quarter-over-quarter, not including sublease availability, which could add another point or two. Average sale rates remain price-segmented based on numerous variables. Despite these trends, LA/South Bay industrial real estate remains healthy, offering buyers and tenants more options and favorable pricing not seen in years. Listing time on market continues to depend heavily on agent pricing guidance and submarket conditions.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(757,229)	(953,287)	576,305	(1,400,793)	671,902
▲ Vacancy Rate	6.00%	5.90%	5.10%	5.10%	4.30%
▼ Avg NNN Asking Rate PSF	\$17.76	\$18.48	\$19.32	\$19.68	\$19.92
▲ Sale Price PSF	\$291.41	\$276.33	\$307.49	\$362.40	\$281.76
▲ Cap Rate	6.40%	5.30%	5.60%	6.00%	4.40%
▼ Under Construction SF	244,786	643,012	1,276,644	1,483,769	1,778,207
▲ Inventory SF	199,731,671	199,302,559	198,668,927	198,308,460	198,014,022

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3700-3730 Redondo Beach Blvd.* Redondo Beach, CA	99,377 SF	\$35,500,000 \$357.23 PSF	Terreno Realty MetLife, Inc.	Class B
2959 E. Victoria Street Rancho Dominguez, CA	54,400 SF	\$23,000,000 \$422.79 PSF	Zurich Transport Metropolis Partners	Class C
600 Allied Way El Segundo, CA	36,250 SF	\$17,250,000 \$475.86 PSF	Empire International Ltd. Private Individual	Class C

*Part of a 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19801 S. Santa Fe Avenue Rancho Dominguez, CA	356,642 SF	Port Logistics Group, Inc.	Undisclosed	Undisclosed
901 E. 233rd Street Carson, CA	221,050 SF	Watson Land Company	Custom Goods	Logistics
20846 Normandie Avenue Torrance, CA	203,877 SF	Bridge Industrial	Hadrian, Inc.	Manufacturing



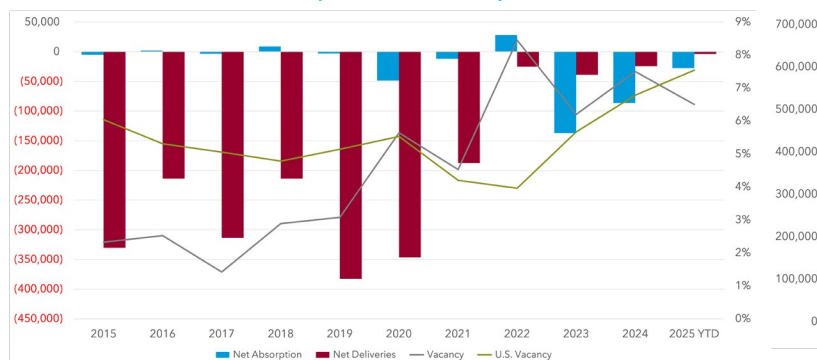
INDUSTRIAL MARKET OVERVIEW

DOUGLAS R. MARSHALL, SIOR, *Principal*

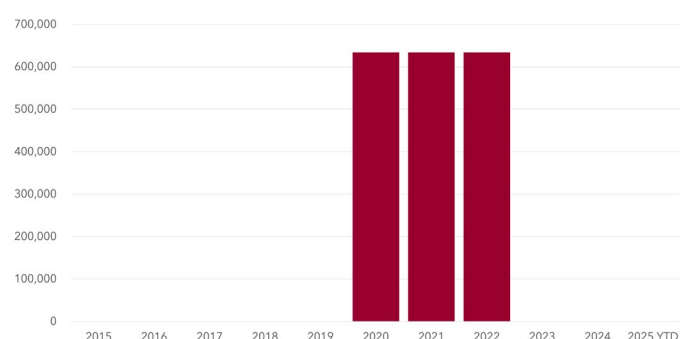
The West Los Angeles industrial/flex marketplace is softer. Demand, lease prices, and sale prices are down. Buyers want deals reflecting lower \$/SF due to the high cost of financing and city regulations. Tenants are looking for short-term leases, flexibility, lower rents, or free rent to decrease occupancy costs. It is a tenant's market. Overall vacancy is approximately 6.5%. We are seeing rents range from about \$2.00/NNN/SF to \$2.50/NNN/SF for industrial space/flex spaces.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	64,259	(45,310)	89,176	(134,061)	(218,293)
▼ Vacancy Rate	6.50%	7.35%	7.08%	7.50%	7.31%
▼ Avg NNN Asking Rate PSF	\$2.24	\$2.27	\$2.31	\$2.34	\$2.35
▼ Sale Price PSF	\$416.00	\$477.00	\$483.00	\$485.00	\$485.00
▲ Cap Rate	5.17%	5.13%	5.09%	5.06%	5.02%
◀ ▶ Under Construction SF	-	-	-	-	-
◀ ▶ Inventory SF	20,348	20,348	20,348	20,348	20,348

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3700-3730 Redondo Beach Avenue Redondo Beach, CA	99,371 SF	\$35,500,000 \$357.23 PSF	Terrena Redondo Realty MCP SoCal Industrial	Class B
3624 W. Century Boulevard Inglewood, CA	79,125 SF	\$29,100,000 \$367.77 PSF	Fnlr Logistics LLC BT Property LLC	Class B
11220 Hindry Avenue Westchester, CA	30,000 SF	\$7,100,000 \$236.67 PSF	11220 Hindry Holdings LLC 11220 Hindry LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5353 Imperial Highway Los Angeles, CA	10,194 SF	Prologis, Inc.	Undisclosed	Industrial
12509 Beatrice Street Los Angeles, CA	9,000 SF	Grosvenor Property Company	Undisclosed	Commercial Products
12511 Beatrice Street Los Angeles, CA	6,100 SF	Grosvenor Property Company	National Gym Supply	Ecommerce



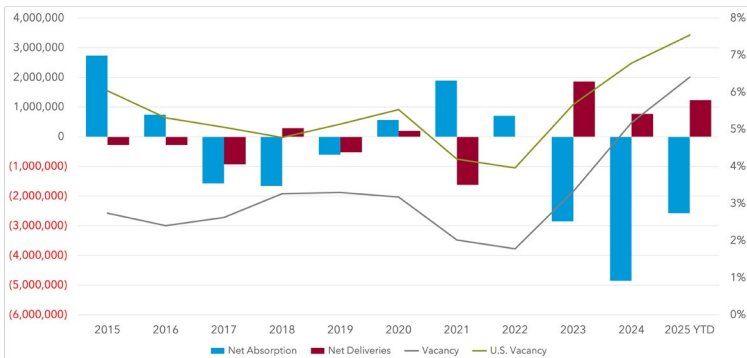
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

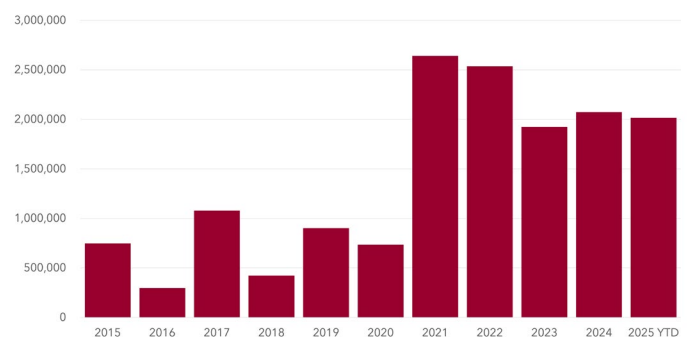
The easing trend in overall industrial demand continued in the third quarter as lease rates slipped and countywide vacancy climbed to its highest level since the great recession. Net absorption in the third quarter was negative 850,291 SF. It was the greatest quarterly loss this year and a record 11th straight quarter of tenant contraction, during which the vacancy rate increased from 1.8% to 6.6%. Lease concessions for tenants is at a peak now. Demand recently has risen for distribution & manufacturing buildings between 100,000-200,000 SF with more transactions occurring this quarter.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(869,033)	(420,054)	(797,474)	(876,049)	(1,295,787)
▲ Vacancy Rate	6.20%	5.70%	5.60%	5.20%	4.80%
▼ Avg NNN Asking Rate PSF	\$18.12	\$18.36	\$18.48	\$19.08	\$19.20
▲ Sale Price PSF	\$343.00	\$330.00	\$355.00	\$339.00	\$310.00
▲ Cap Rate	6.19%	5.46%	5.17%	4.29%	5.35%
▼ Under Construction SF	2,016,912	2,657,851	2,340,604	2,073,482	1,929,705
▲ Inventory SF	304,190,209	303,473,441	303,356,915	302,958,661	302,822,717

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6250 Caballero Blvd & 6270-2690 Caballero Blvd, Buena Park, CA	274,170 SF	\$60,900,000 \$222.13 PSF	Elion Partners AEW Capital Management	Class C
17731 Cowan Irvine, CA	54,088 SF	\$30,650,000 \$566.67 PSF	Orange Bakery, Inc. Xebec	Class A
6259 Descanso Avenue Buena Park, CA	54,000 SF	\$17,400,000 \$322.22 PSF	Toro Enterprises, Inc. Fortress Investment Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2060 N. Batavia Street Orange, CA	225,204 SF	Prologis	Undisclosed	Undisclosed
3130-3100 S. Harbor Boulevard Santa Ana, CA	162,656 SF	Emerald RE Partners & Dune RE Partners LP	Anduril Industries	Manufacturing
4260 N. Harbor Boulevard Fullerton, CA	141,616 SF	Prologis	180 Snacks	Roasted Nuts & Peanut Butter Mfg



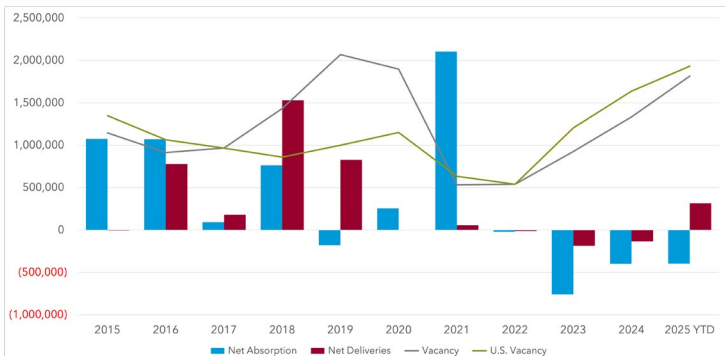
INDUSTRIAL MARKET OVERVIEW

DANIEL KNOKE, *Principal*

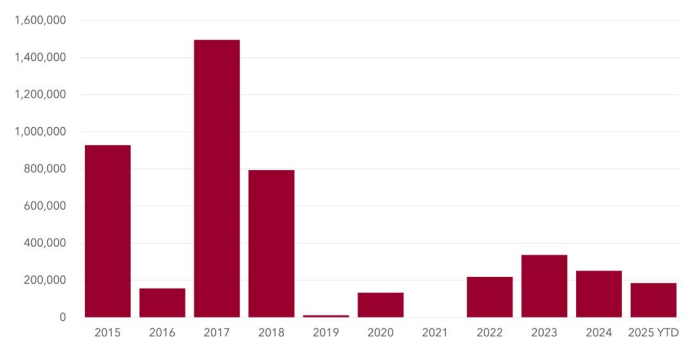
There is an interesting anomaly that happened in the North San Diego Industrial market throughout the third quarter of this year. We saw a slight increase in average sales price per square foot and average NNN asking rates, while simultaneously net absorption fell even deeper into the negatives, vacancy rates rose 104 basis points, and average cap rate expanded slightly by 2 basis points. Global uncertainty seems to be here to stay for the foreseeable future and will provide great opportunities for those bold enough to transact.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	(547,697)	(497,373)	(397,852)	(268,144)	72,615
▲ Vacancy Rate	7.24%	6.20%	7.10%	6.30%	5.50%
▲ Avg NNN Asking Rent PSF	\$18.84	\$17.40	\$17.28	\$17.64	\$17.40
▲ Sale Price PSF	\$305.00	\$297.00	\$301.00	\$288.00	\$261.00
▲ Cap Rate	6.29%	6.27%	6.10%	6.20%	6.15%
▼ Under Construction	185,458	343,753	343,753	251,229	251,229
▲ Inventory	59,718,000	59,477,660	59,396,679	58,717,461	58,717,461

NET ABSORPTION, NET DELIVERIES, & VACANCY

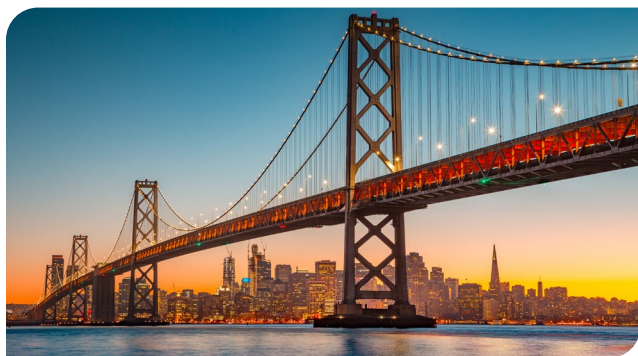


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2793 Loker Avenue Carlsbad, CA	42,268 SF	\$8,890,994 \$210.35 PSF	GID Industrial Advisors LLC MegLife, Inc.	Class B
1230 Avenida Chelsea Vista, CA	38,802 SF	\$8,918,500 \$229.85 PSF	Atmoic Investments, Inc. The Paskin Group	Class B
2791 Loker Avenue Carlsbad, CA	35,875 SF	\$8,909,006 \$248.33 PSF	GID Industrial Advisors LLC MetLife, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 Park Center Drive Vista, CA	96,745 SF	US Foods	Undisclosed	Undisclosed
2611 Commerce Way Vista, CA	55,296 SF	Whitaker Investment	Sivana	Manufacturing
3215 Executive Ridge Vista, CA	44,630 SF	Chandru Wadhwani	SHIPeNATION	Logistics



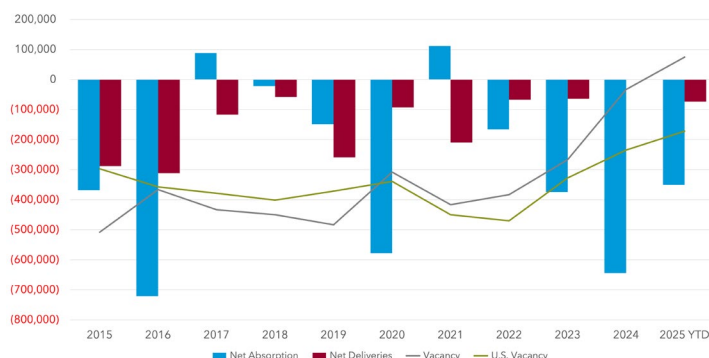
INDUSTRIAL MARKET OVERVIEW

THOMAS NIU, *Senior Vice President*

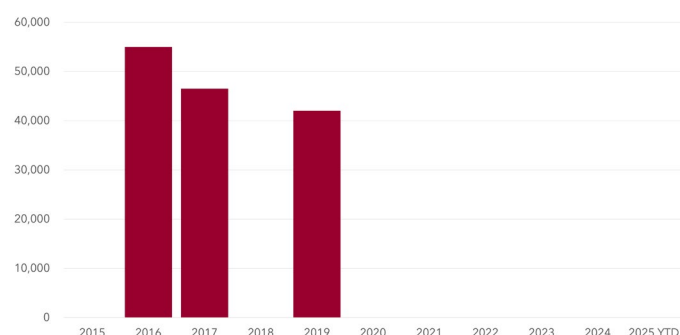
San Francisco's industrial market experienced a relatively quiet Q3 2025. Vacancy fell 18 basis points but remained far above recent norms at 10.46% as firms continue to grapple with uncertain economic policy and materials costs. The largest transaction seen in the quarter was at 200 Potrero Ave, where the owners of Gizmo Art Production were able to purchase their studio headquarters from Regency Centers, a national retail REIT. Large lease transactions from the autonomous delivery division of Doordash, Humble Robotics, and aerospace firm Astro Mechanica, meanwhile, demonstrate the potential for growing firms in cutting edge fields enabled by advances in artificial intelligence, such as robotics and autonomous vehicles, to start cutting into vacant industrial space.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	(614,573)	(677,474)	(398,020)	(643,944)	(518,899)
▼ Vacancy Rate	10.46%	10.64%	9.43%	9.22%	8.34%
▲ Avg NNN Asking Rent PSF	\$21.95	\$21.91	\$21.86	\$21.63	\$21.52
▼ Sale Price PSF	\$342.00	\$344.00	\$344.00	\$350.00	\$348.00
▲ Cap Rate	6.01%	5.98%	5.96%	5.86%	5.84%
◀ ▶ Under Construction	-	-	-	-	-
▼ Inventory	22,712,340	22,754,376	22,754,376	22,786,056	22,786,056

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Potrero Avenue San Francisco, CA	27,716 SF	\$4,999,000 \$180.37 PSF	Mark & Kathy Sabatino Regency Centers	Class C
1031 Valencia Street San Francisco, CA	8,019 SF	\$3,135,000 \$390.95 PSF	Brett Thurber Janet Moyer Landscaping	Class C
305 12th Street San Francisco, CA	6,753 SF	\$2,350,000 \$347.99 PSF	LionDanceME GROUP i	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1960 Folsom Street San Francisco, CA	34,325 SF	Lumberman Construction Supply	Doordash	Food Delivery
201 11th Street San Francisco, CA	28,992 SF	Nader Heydayian	Humble Robotics	Robotics
550 7th Street (flex) San Francisco, CA	21,500 SF	Vantage Property Investors	Astro Mechanica	Aerospace



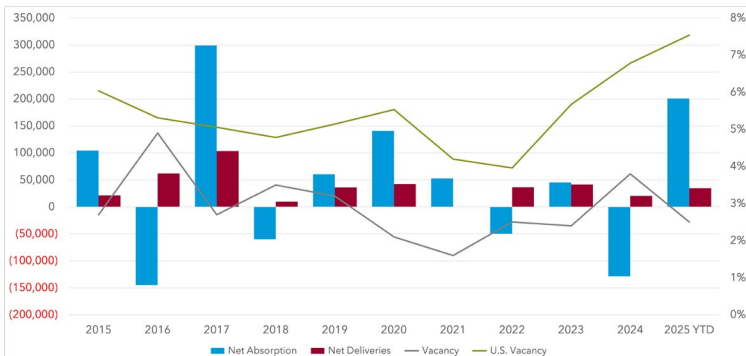
INDUSTRIAL MARKET OVERVIEW

MARTIN INDVIK, *Managing Director, Central Coast*

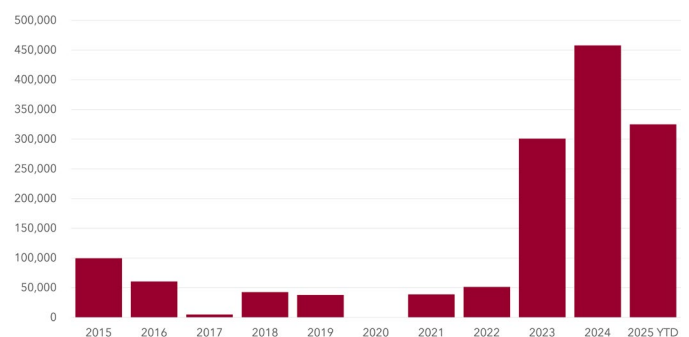
As of Q4 2025, San Luis Obispo's industrial market posts a 2.5% vacancy rate, down 1.4% year-over-year due to 180,000 SF of net absorption versus 38,000 SF of new deliveries. The rate sits below both the five- and ten-year averages of 3.0% and 3.1%, respectively. Available inventory totals 320,000 SF (3.1% availability), while 330,000 SF is under construction—well above the 10-year average of 190,000 SF. The market comprises of 9.9 million SF, including 6.4 million SF of logistics, 870,000 SF of flex, and 2.5 million SF of specialized space. Average rents are \$16.10/SF, down 0.4% annually, with five- and ten-year rent growth averaging 4.3% and 5.0%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	186,369	347,269	341,578	(128,582)	(45,934)
▼ Vacancy Rate	2.40%	4.30%	4.20%	3.80%	3.10%
▼ Avg NNN Asking Rate PSF	\$16.08	\$16.56	\$16.48	\$16.30	\$16.26
◀ ▶ Sale Price PSF	\$197.00	\$197.00	\$198.00	\$193.00	\$195.00
◀ ▶ Cap Rate	6.70%	6.70%	6.64%	6.72%	6.63%
▼ Under Construction SF	325,000	360,320	360,320	457,820	457,820
▼ Inventory SF	9,900,000	10,167,486	10,149,060	9,976,190	9,574,184

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2432 Spring Street Paso Robles, CA	6,528 SF	\$1,242,090 \$190.27 PSF	Carmelo Plateroti Undisclosed	Class C
202 Tank Farm Road San Luis Obispo, CA	4,963 SF	\$1,225,000 \$246.83 PSF	Derek Senn Craig & Patricia Karli Trust	Class C
1101-1107 Paso Robles Street Paso Robles, CA	11,000 SF	Undisclosed	Du Coing Enterprises Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
760 Fiero Lane San Luis Obispo, CA	217,000 SF	Quaglino Properties	Mach Enterprises	Undisclosed
3067 Propeller Drive Paso Robles, CA	22,000 SF	Undisclosed	Evans Fabrication	Fabrication
3428 Bullock San Luis Obispo, CA	10,000 SF	David Schlossberg	Undisclosed	Undisclosed



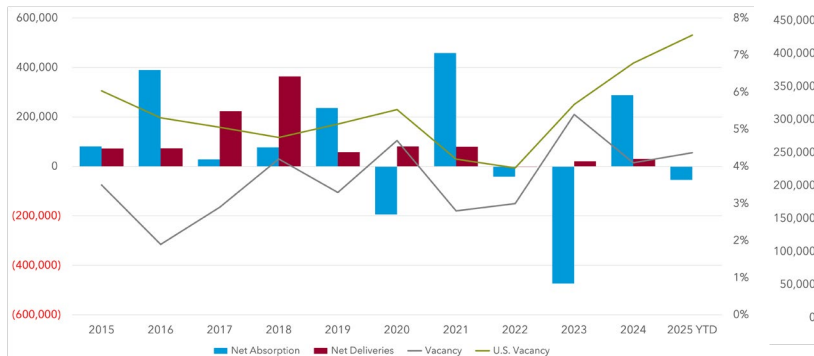
INDUSTRIAL MARKET OVERVIEW

TOM DAVIDSON, *Senior Vice President*

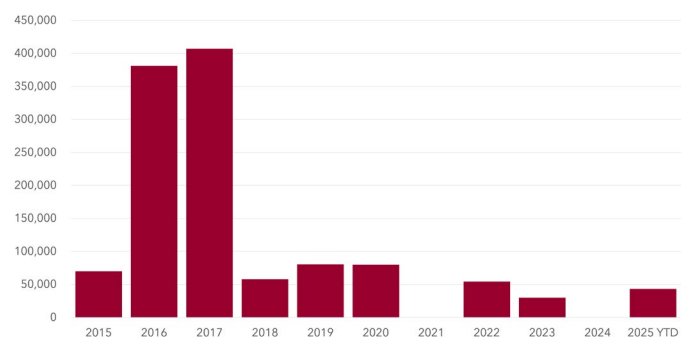
As of Q3 2025, Santa Barbara's industrial market reports a 4.3% vacancy rate, up 0.4% year-over-year following -91,000 SF of net absorption and no new deliveries. The current rate is above the five-year average of 3.8% and the ten-year average of 3.5%. About 1.2 million SF is listed for lease, representing 5.9% availability, with 43,000 SF under construction—slightly above the 10-year average of 34,000 SF. Total inventory measures 20.9 million SF, including 11.9 million SF of logistics, 4.3 million SF of flex, and 4.7 million SF of specialized space. Average rents are \$17.20/SF, down 0.3% year-over-year, with five- and ten-year average annual rent growth of 4.0% and 4.7%, respectively.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(92,671)	95,726	204,664	288,491	335,853
▲ Vacancy Rate	4.31%	4.40%	4.20%	4.10%	3.92%
▲ Avg NNN Asking Rate PSF	\$17.19	\$18.13	\$17.95	\$17.92	\$17.76
▼ Sale Price PSF	\$220.00	\$202.00	\$217.00	\$213.00	\$212.00
▲ Cap Rate	6.92%	7.60%	6.86%	7.00%	6.89%
◀ ▶ Under Construction SF	43,350	43,350	43,350	-	-
▲ Inventory SF	20,863,331	20,787,805	20,738,840	20,322,695	20,302,646

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
414 Por La Mar Drive Santa Barbara, CA	19,626 SF	\$4,300,000 \$219.00 PSF	Greycliff Capital Shahram Bijan	Class C
1637 W. Central Avenue Lompoc, CA	20,000 SF	\$3,040,000 \$152.00 PSF	GH Lompoc LLC Neo Street Partners LLC	Class C
132 Santa Barbara Street Santa Barbara, CA	10,000 SF	\$6,875,000 \$688.00 PSF	SB Parlors LLC Castagnola Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1401 W. Fairway Drive Santa Maria, CA	49,895 SF	Krz Fairway LLC	WheelPros	Automotive
165 Castilian Drive Goleta, CA	12,252 SF	Investec	Undisclosed	Undisclosed
2625 Skyway Drive Santa Maria, CA	10,000 SF	Bormes Brother LLC	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

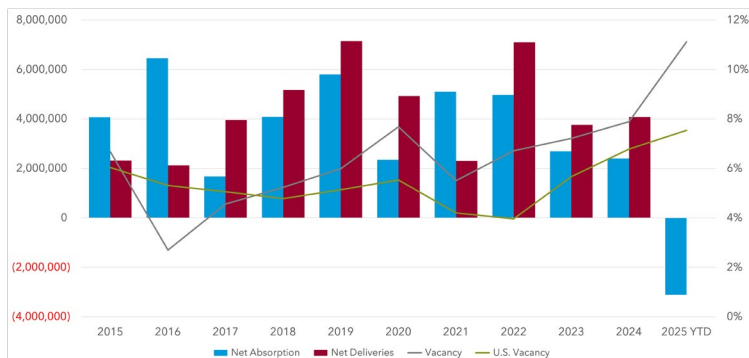
JIM MARTIN, SIOR Senior Vice President

The Central Valley welcomed an increase in leasing activity and investment sales during Q3 which was a welcome relief to what had been a rather uneventful Q1-Q2 of 2025. While sublease availability climbed to levels not seen in several years, build to suit activity was as robust as ever and owner/user as well as institutional investment sales saw a healthy pace of transactions, signaling that the Central Valley Industrial Market, while not as white hot as it was in quarters past, continues to be an attractive location for corporate occupiers, institutional capital and owner/users alike.

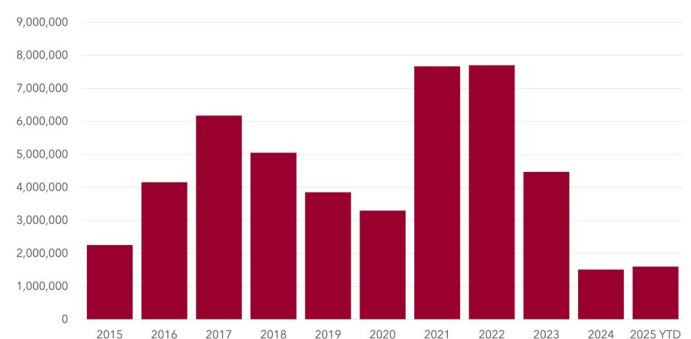
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Absorption Units	92,550	115,085	312,900	343,650	191,360
▲ Vacancy Rate	8.95%	8.90%	8.20%	8.20%	7.90%
◄ ► Avg NNN Asking Rent PSF	\$105.12	\$105.12	\$105.12	\$105.12	\$105.12
◄ ► Sale Price PSF	*	*	*	*	*
◄ ► Cap Rate	*	*	*	*	*
▲ Under Construction	2,865,906	2,490,000	2,490,000	1,030,790	2,120,950
◄ ► 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
2900 N. MacArthur Drive Tracy, CA	283,712 SF	\$42,400,000 \$149.45 PSF	LBA Prologis	Class A
6665 Hardaway Road Stockton, CA	208,000 SF	\$15,400,000 \$74.04 PSF	Bering Capital Cliff Family	Class B
834 Performance Drive Stockton, CA	165,474 SF	\$23,900,000 \$144.43 PSF	Southern Tire Mart LS Auto Mall	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
International Park of Commerce #11 Tracy, CA	1,700,150 SF	Prologis	Pepsi	Warehouse/ Distribution
6440 E. Mariposa Road Stockton, CA	922,944 SF	Dermody	PG&E	Warehouse/ Distribution
25201 S. Schulte Road Tracy, CA	158,980 SF	Prologis	Kelly Spicers	Warehouse/ Distribution



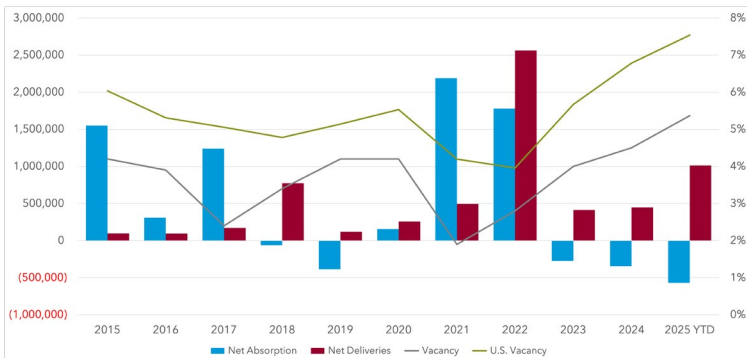
INDUSTRIAL MARKET OVERVIEW

VENTURA COUNTY INDUSTRIAL

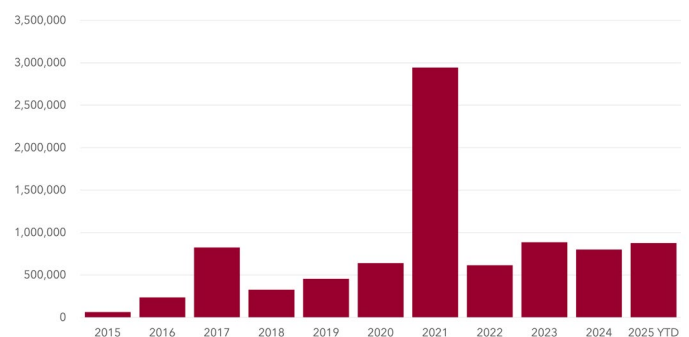
The Ventura industrial market softened slightly in Q3 2025 but remains one of the healthier markets in Southern California. Vacancy rose to 5.37%, still well below the U.S. average of 7.54%, highlighting its continued strength despite slower tenant movement. Net absorption turned negative, yet average asking rents climbed to \$1.43 per square foot, reflecting steady landlord confidence. Investment activity also remained firm, with pricing stable at \$216 per square foot. Construction activity remains healthy, supporting long-term stability without creating oversupply pressures.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(698,641)	317,527	(178,396)	(344,309)	(134,378)
▲ Vacancy Rate	5.37%	3.86%	4.12%	4.50%	4.30%
▲ Avg NNN Asking Rate PSF	\$17.16	\$15.84	\$15.96	\$14.52	\$14.52
▲ Sale Price PSF	\$216.00	\$210.00	\$138.00	\$202.00	\$220.00
▼ Cap Rate	6.00%	6.20%	6.20%	5.78%	6.34%
▲ Under Construction SF	876,705	203,978	946,687	800,543	800,543
◀ ▶ Inventory SF	77,983,567	77,983,567	77,720,844	77,691,284	77,417,738

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2590 Conejo Spectrum Street Thousand Oaks, CA	77,172 SF	\$18,900,000 \$244.91 PSF	The Interface Group Western States Technologies	Class B
1251 N. Rice Avenue Oxnard, CA	43,022 SF	\$13,200,000 \$306.82 PSF	The Foursquare Church ZDI, Inc.	Class B
800 N. Mitchell Road Newbury Park, CA	50,119 SF	\$7,112,000 \$141.90 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3935-3949 Heritage Oak Court Simi Valley, CA	82,078 SF	Rexford Industrial Realty, Inc.	Pentair	Water Solutions
2455 Conejo Spectrum Street Thousand Oaks, CA	42,504 SF	Rexford Industrial Realty, Inc.	Undisclosed	Undisclosed
650 Buena Vista Avenue Oxnard, CA	40,855 SF	Irwin H. & Dalia D. Sherry Trust	Undisclosed	Undisclosed



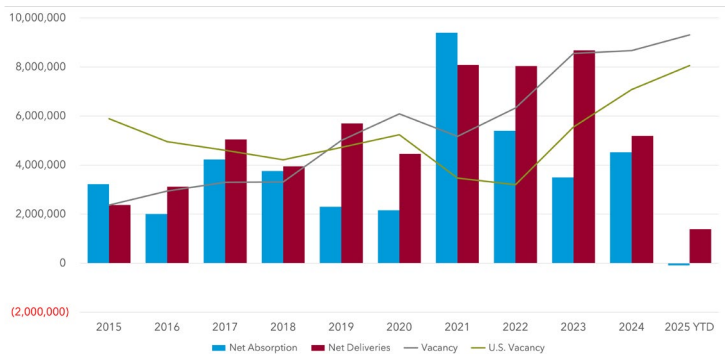
INDUSTRIAL MARKET OVERVIEW

JEFF HEINE, *Principal*

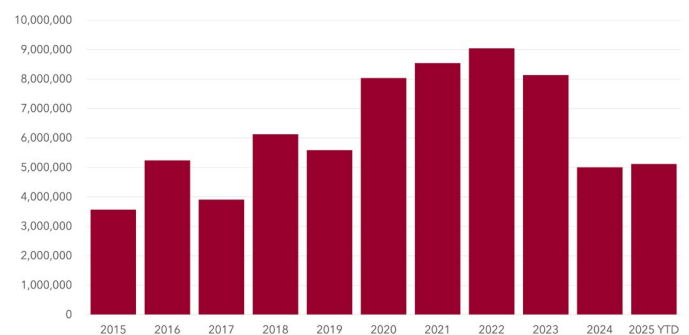
The Denver industrial market showed signs of stabilization in Q3 2025 as demand began to catch up with slowing new supply. Vacancy held at 8.5%, elevated compared to long-term averages but no longer climbing, supported by a construction pipeline at its lowest level since 2017. Leasing remained focused in the East I-70 corridor, where logistics and small-bay tenants were most active. Landlords continue to show flexibility, often subdividing larger spaces to capture smaller users. Investment sales also gained momentum, highlighted by our very own Lee & Associates Denver office closing the quarter's largest sale-the \$69 million Lovett 76 Logistics Center transaction to Trader Joe's. While average rents remain under pressure, flex and small-bay assets are outperforming, setting the stage for gradual tightening into 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Net Absorption SF	1,773,997	(1,735,711)	(305,020)	537,147	1,857,007
▼ Vacancy Rate	8.5%	8.9%	8.3%	8.0%	7.7%
▼ Avg NNN Asking Rate PSF	\$11.57	\$11.72	\$11.76	\$11.78	\$11.77
▲ Sale Price PSF	\$172.00	\$173.00	\$174.00	\$174.00	\$175.00
▲ Cap Rate	7.5%	7.4%	7.4%	7.3%	7.3%
▼ Under Construction SF	5,120,597	5,473,145	5,222,444	3,591,189	4,401,097
▲ Inventory SF	285,375,035	284,368,016	284,002,571	283,911,539	282,712,209

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6196 E. Bridge Street Brighton, CO	613,758 SF	\$69,350,000 \$112.99 PSF	Trader Joe's Lovett Industrial LLC	Class A
9410 Heinz Way Commerce City, CO	140,994 SF	\$29,250,000 \$207.00 PSF	CEMCO ASB	Class A
5101 Quebec Street Commerce City, CO	30,676 SF	\$28,000,000 \$912.00 PSF	Good Investment Partners SVC REIT	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1485 E. 61st Avenue Commerce City, CO	189,120 SF	Gladstone Commercial	RedBird	Distributor
6550 N. Denali Street Aurora, CO	152,031 SF	Hines	Undisclosed	Undisclosed
25000 E. 56th Aurora, CO	148,885 SF	Opus	Phillip Morris	Distribution



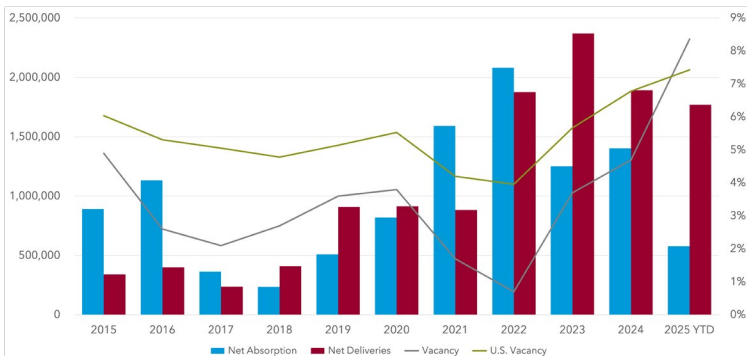
INDUSTRIAL MARKET OVERVIEW

LINDA GARRISON, Office Manager

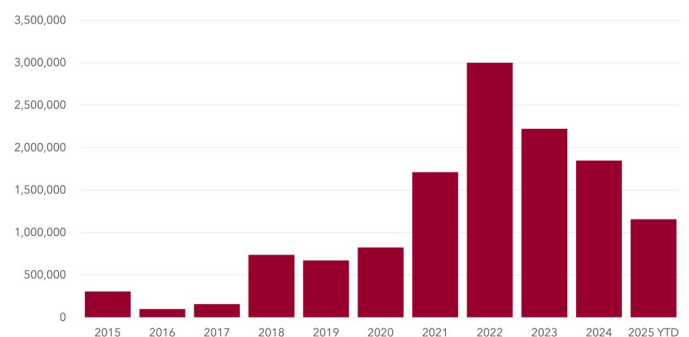
The construction industry grew faster in the metro area than statewide over the year and employment in the Manufacturing industry grew +1.2%. Although industrial demand tempered when compared to prior quarters, new leasing activity showed a rebound with strong leasing and absorption, while vacancy rates remained elevated at 8.4% due to a recent surge in new construction. Positive leasing momentum across logistics, construction, and HVAC sectors indicated continued demand, but this was tempered by increased available space from new deliveries. Rental growth was steady at 2.9% YOY, with a future pipeline of new projects set for late 2025 potentially impacting absorption and vacancy rates further into the year. The largest transaction for the quarter was the sale of 8951 Alico Trade Center Road, comprising 35,387 SF.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	576,525	622,340	(194,651)	377,325	247,304
▲ Vacancy Rate	8.40%	7.50%	5.90%	4.70%	5.00%
▼ Avg NNN Asking Rate PSF	\$14.07	\$14.81	\$14.39	\$14.16	\$13.91
▲ Sale Price PSF	\$206.00	\$194.00	\$223.00	\$205.00	\$197.00
▲ Cap Rate	8.30%	6.29%	7.42%	7.40%	6.50%
▲ Under Construction SF	1,157,474	479,188	1,676,244	1,849,169	1,472,366
▼ Inventory SF	38,382,738	44,153,154	42,810,098	42,447,228	42,320,568

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8951 Alico Trade Center Road Fort Myers, FL	35,387 SF	\$6,000,000 \$169.55 PSF	B&D Acquisitions LLC WestSide 2 LLC	Class B
3531 Metro Parkway Fort Myers, FL	27,480 SF	\$4,500,000 \$163.76 PSF	Jung FT Myers Bay LLC Metro Properties LLC	Class B
4840 Laredo Avenue Fort Myers, FL	23,750 SF	\$5,600,000 \$235.79 PSF	Jorana NNN No. 4 LLC Barlow LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16595 Oriole Road Fort Myers, FL	65,001 SF	Seagate Alico South LLC	Florida Dept of Law Enforcement	Law Enforcement
4131 Wausau Road Fort Myers, FL	21,000 SF	William S. & Michele M. Lee	1st Floor Direct	Flooring
2559 Fourth Street Fort Myers, FL	10,000 SF	WKLK Offshore LLC	Titan Contracting	Plumbing



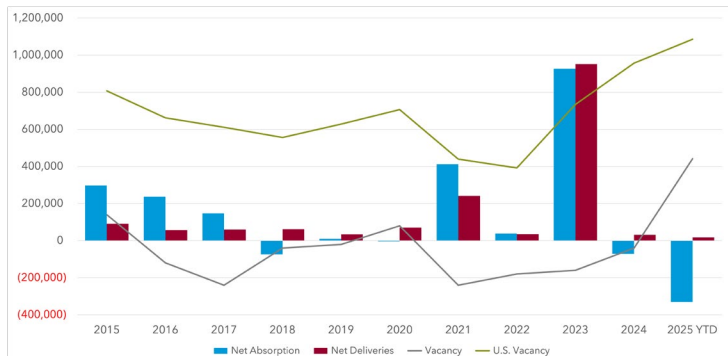
INDUSTRIAL MARKET OVERVIEW

LINDA GARRISON, Office Manager

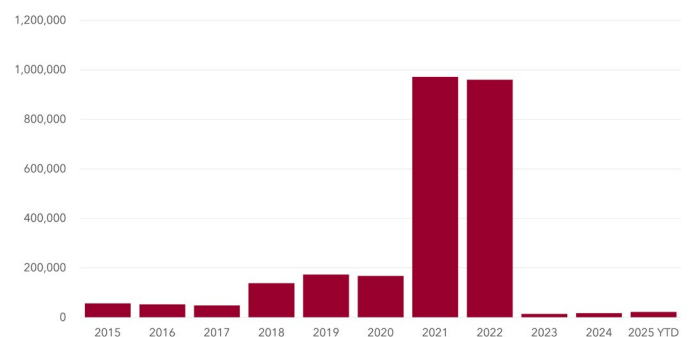
The Naples-Marco Island MSA had the third fastest annual job growth rate compared to all metro areas in the state in the manufacturing industry, registering a +3.4% increase in jobs. Transportation, warehousing, and utilities employment rose +3.1% YOY and the construction industry added 200 jobs for a +0.9% increase. Despite solid job growth, demand for space cooled at midyear. Leasing activity remains steady, with positive absorption, despite a backdrop of rising vacancies throughout the Southwest Florida region. The market continues to benefit from strong regional demand for logistics and warehouse space, driven by the expansion of e-commerce. The vacancy rate has not been this high since 2015.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(330,786)	(21,712)	(191,900)	(60,082)	19,316
▲ Vacancy Rate	4.20%	3.30%	3.20%	1.80%	1.50%
▲ Avg NNN Asking Rate PSF	\$19.89	\$19.17	\$19.26	\$20.25	\$20.22
▲ Sale Price PSF	\$357.00	\$330.00	\$280.00	\$220.00	\$309.00
▼ Cap Rate	7.60%	7.60%	7.62%	7.62%	7.65%
◀ ▶ Under Construction SF	22,086	22,086	22,086	17,394	17,394
▼ Inventory SF	13,030,244	14,564,928	14,564,928	14,547,534	14,547,534

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2884 Horseshoe Drive S Naples, FL	39,529 SF	\$10,250,000 \$259.30 PSF	Argeo Horseshoe LLC Gary R. Van Cleef	Class C
1009 Alachua Street Immokalee, FL	12,008 SF	\$1,300,000 \$108.26 PSF	Collier Truss, Inc. Marc L. Shapiro	Class C
5795 Washington Street Naples, FL	9,000 SF	\$1,950,000 \$216.67 PSF	Washington Ave Properties LLC Boring LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
275 Airport Pulling Road N Naples, FL	10,335 SF	275 Airport Investments LLC	Alara Stone Source LLC	Stone Supplier
4573 Enterprise Avenue Naples, FL	4,000 SF	Connie Jean Youngmark Trust	Avatar Flooring, Inc.	Flooring
4120 Enterprise Avenue Naples, FL	1,500 SF	Venture One Real Estate	West Coast Stripping & Restoration, Inc.	Restoration



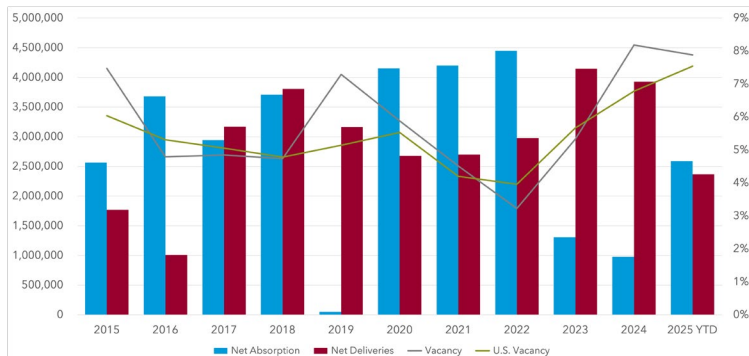
INDUSTRIAL MARKET OVERVIEW

DEREK RIGGLEMAN, SIOR, *Senior Vice President, Principal*

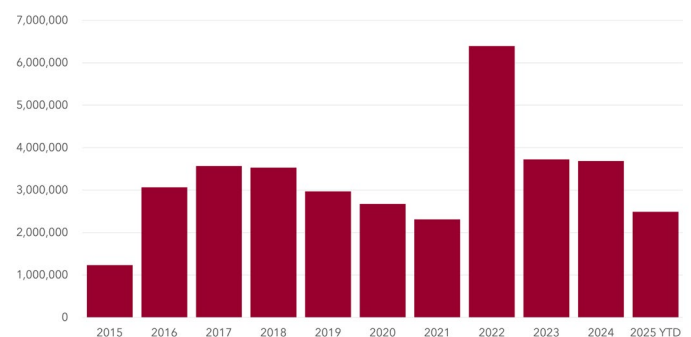
The Orlando industrial market remained balanced in Q3 2025. Vacancy held steady at 7.88%, indicating a stable demand environment across most submarkets. Average asking rents continued their upward momentum, reaching \$10.55 per square foot as tenants competed for well-located, modern space. Construction activity moderated to about 2.5 million square feet, reflecting a more measured development pace following several years of robust expansion. Overall, market conditions point to steady performance with healthy fundamentals and limited signs of overbuilding heading into year-end.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	2,435,512	2,279,140	967,939	979,031	1,763,059
▲ Vacancy Rate	7.88%	7.49%	8.71%	8.18%	7.52%
▲ Avg NNN Asking Rate PSF	\$10.55	\$9.96	\$9.74	\$9.54	\$8.81
▲ Sale Price PSF	\$178.00	\$128.00	\$160.00	\$144.14	\$163.00
▼ Cap Rate	6.58%	6.90%	6.90%	5.00%	4.70%
▼ Under Construction SF	2,488,410	3,753,191	2,387,148	3,687,165	3,634,939
▲ Inventory SF	139,680,364	138,812,747	138,838,426	137,356,568	136,204,117

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4210 LB McLeod Orlando, FL	490,150 SF	\$100,000,000 \$204.02 PSF	BKM Capital Partners Link Logistics	Class A
350 Sheeler Road Apopka, FL	311,046 SF	\$31,750,000 \$102.07 PSF	Livetrands Industrial Holdings Co. Little Brownie Properties, Inc.	Class C
5707 Dot Com Court Oviedo, FL	210,613 SF	\$33,250,000 \$157.87 PSF	LCR Properties Terra Cap Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1260 Northland Lane Apopka, FL	237,648 SF	Clarion	Undisclosed	Automotive
4510 Portier Boulevard Orlando, FL	62,008 SF	Link	Speed Xpress	3PL
4554 Portier Boulevard Orlando, FL	52,355 SF	Link	Hastens	Retail



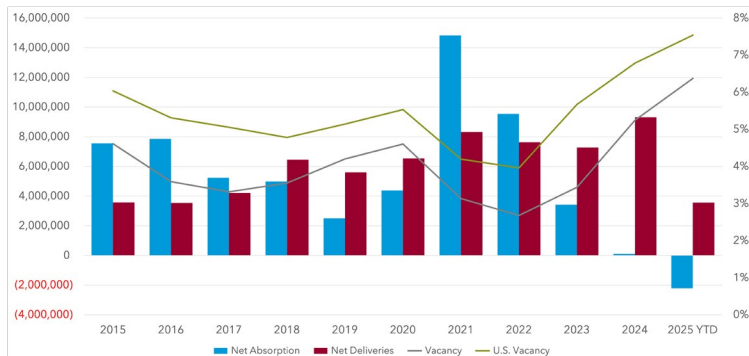
INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

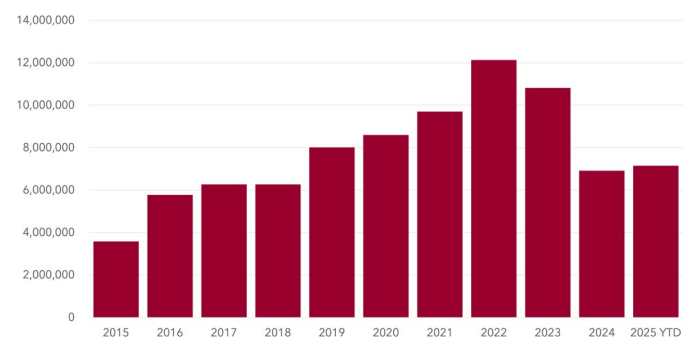
Q3 2025 delivered mixed trends across the South Florida region. The average vacancy rate is up with a significant year-over-year increase. Despite the overall lower volume of deals, the rental rates continue to grow but at 2.8% on average down considerably from a high of 18% in 2022. Sales volume has moderated from the fervent pace of the years 2020-2023 but pricing continues to rise, now averaging \$264 per square foot with limited available inventory. South Florida is a critical logistics hub, a gateway market to the world with direct access to a sizable and influential population. The market performs well above the U.S. average consistently with confidence over the years.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(2,794,416)	(3,171,289)	(2,840,013)	111,116	2,847,389
▲ Vacancy Rate	7.70%	7.60%	7.40%	6.90%	6.60%
▲ Avg NNN Asking Rate PSF	\$17.35	\$17.29	\$17.22	\$17.01	\$17.09
▲ Sale Price PSF	\$224.00	\$198.00	\$224.00	\$249.00	\$201.00
▼ Cap Rate	5.75%	6.33%	5.43%	6.28%	6.53%
▲ Under Construction SF	7,150,825	6,988,815	8,021,960	6,917,255	6,150,335
▲ Inventory SF	495,385,388	494,272,943	493,069,320	491,823,927	490,805,508

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3245 Meridian Parkway Weston, FL	232,000 SF	\$56,000,000 \$241.38 PSF	Ares Management Corporation Cabot Properties, Inc.	Class A
6450 NW 97th Avenue Doral, FL	193,507 SF	\$73,319,802 \$378.90 PSF	Terreno Realty Link Logistics Real Estate	Class A
5255 NW 159th Street Miami Lakes, FL	182,919 SF	\$27,800,000 \$151.98 PSF	Redfearn Cap/TPG Angelo Gordon RREEF Property Tr, Inc./DWS Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6703 NW 7th Street Miami, FL	176,348 SF	Prologis, Inc.	US Elogistics	Transportation & Warehousing
11150 NW 122nd Street Medley, FL	140,799 SF	Prologis, Inc.	Undisclosed	Undisclosed
11585 W. 43rd Avenue Hialeah, FL	107,947 SF	Terreno Realty	Gap Forwarding, Inc.	Freight Forwarding



INDUSTRIAL MARKET OVERVIEW

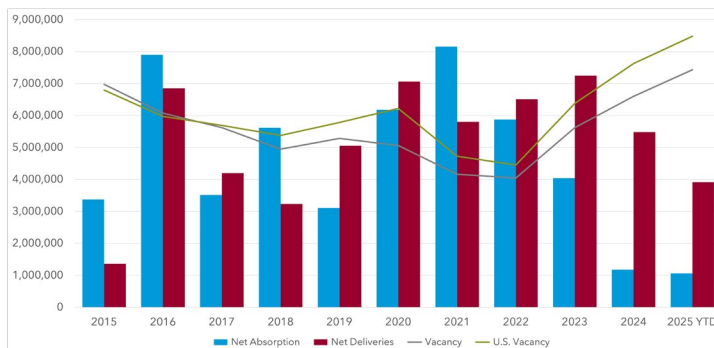
JULIA SILVA, SIOR, *President*

The Tampa Bay industrial market demonstrated strong performance in Q3 2025, posting 1,403,322 SF of net absorption and bringing the 12-month total back into positive territory after Q1's negative quarter. Vacancy improved to 6.2%, supported by strong tenant demand and active leasing. Average asking rents held steady at \$11.38 PSF, while sale prices rose, reflecting sustained investor confidence. Construction activity totaled 3.47 million SF, signaling continued development interest. The quarter's momentum was driven by PepsiCo's immediate move into 1.2 million SF at Central Florida Integrated Logistics Park in Polk County, along with Monster Energy's 349,929-SF lease in Lakeland, both underscoring robust demand from national brands.

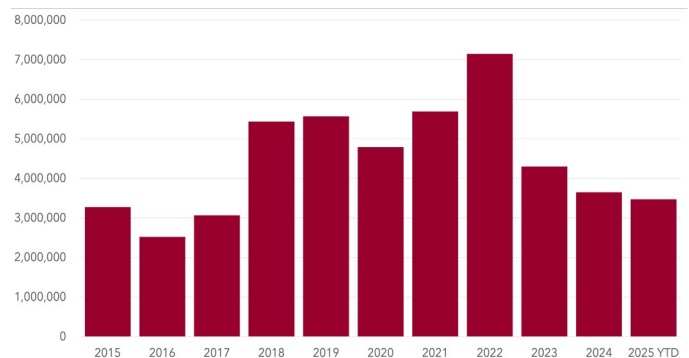
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	205,404	(350,900)	247,284	1,179,272	1,387,050
▼ Vacancy Rate	6.20%	6.96%	6.66%	5.87%	5.69%
▼ Avg NNN Asking Rate PSF	\$11.38	\$11.57	\$11.14	\$11.47	\$10.85
▲ Sale Price PSF	\$133.00	\$126.00	\$125.00	\$127.00	\$118.00
▼ Cap Rate	7.36%	7.44%	7.40%	7.50%	7.42%
▲ Under Construction SF	3,470,505	3,121,903	2,708,087	3,558,166	4,810,401
▲ Inventory SF	264,398,782	252,429,602	250,609,368	248,966,349	246,602,210

*As of Q3 2025, all market stats include industrial/flex properties 10,000 SF+, previously 15,000 SF Industrial and 10,000 SF Flex

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Mango I-4 Log Ctr 6337 Mango Road Seffner, FL	302,940 SF	\$56,200,000 \$185.52 PSF	Transwestern Investment Group TA Associates	Class A
10889 Crossroads Commerce Blvd Tampa, FL	113,729 SF	\$22,100,000 \$194.32 PSF	Colonial Distributing Stonlake Capital Partners	Class A
11471 US Highway 301 Thonotosassa, FL	72,698 SF	\$15,200,000 \$209.10 PSF	SB Compark I LLC Link Logistics Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4051 Logistics Parkway Winter Haven, FL	1,216,800 SF	Tratt Properties LLC	PepsiCo	Food & Beverage
5380 Allen K Breed Highway Lakeland, FL	349,929 SF	Sealy & Company	Monster Energy	Food & Beverage
585 33rd Street NE Ruskin, FL	278,249 SF	Pattillo Industrial Real Estate	ID Logistics	Logistics & Supply Chain



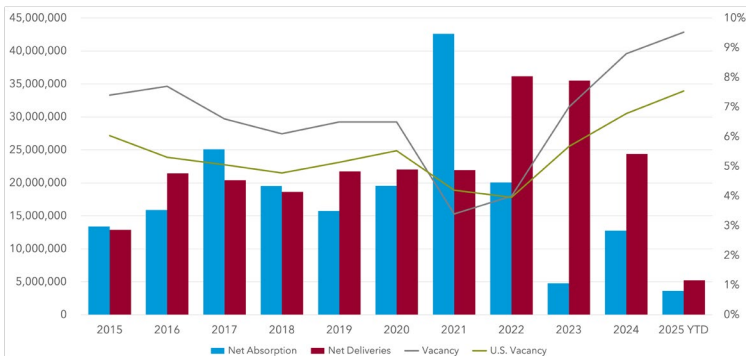
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Research Director

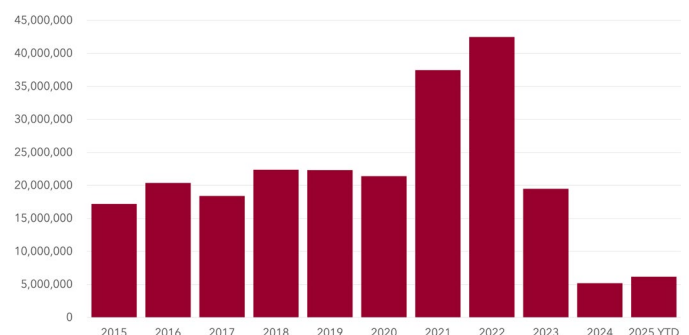
Atlanta's industrial market remains fundamentally strong as of Q3 2025. Vacancy dipped slightly to 9.52%, the first decline in a year, suggesting vacancy has likely peaked. Nearly 10 million square feet was leased during the quarter, with demand coming from a broad range of users. Developer confidence is returning, with 11 new projects breaking ground and 6.2 million square feet under construction. Looking ahead, measured growth is expected, as new supply better aligns with tenant needs and Atlanta continues to reinforce its role as a leading logistics and manufacturing hub in the Southeast.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	6,668,822	6,808,807	10,457,368	12,760,529	9,870,839
▼ Vacancy Rate	9.52%	9.54%	8.80%	8.80%	8.20%
▼ Avg NNN Asking Rate PSF	\$8.01	\$8.13	\$8.35	\$8.53	\$8.60
▼ Sale Price PSF	\$118	\$126	\$124	\$121	\$112
▼ Cap Rate	5.80%	6.00%	6.00%	6.10%	6.50%
▲ Under Construction SF	6,161,216	5,509,122	7,119,498	5,198,515	9,997,059
▲ Inventory SF	904,933,801	900,465,654	896,853,758	869,931,668	864,660,112

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1871 Willow Springs Church Road Social Circle, GA	1,512,552 SF	\$75,000,000 \$49.59 PSF	North Haven Net REIT WPT Capital Advisors LLC	Class A
201 Greenwood Court* McDonough, GA	800,000 SF	\$72,222,800 \$90.28 PSF	Bridge Logistics Properties Link Logistics Real Estate	Class A
10835 Hazelbrand Road Covington, GA	500,000 SF	\$66,000,000 \$132.00 PSF	Serverfarm Strategic Real Estate Partners	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Arthur K Bolton Parkway Griffin, GA	933,656 SF	Prologis	Undisclosed	Retail
1950 Oak Lawn Avenue* Atlanta, GA	633,000 SF	Property Reserve, Inc.	Elogistics	E-commerce
6705 Oakley Industrial Boulevard Union City, GA	560,625 SF	Link Logistics Real Estate	GXO	Transportation and Warehousing

*Lee Atlanta and Lee City of Industry deal



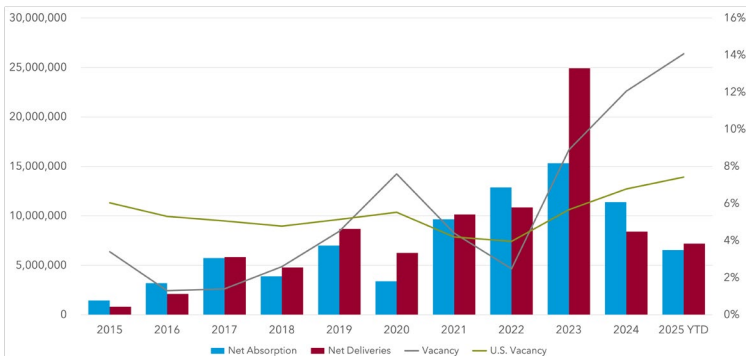
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, *Research Director*

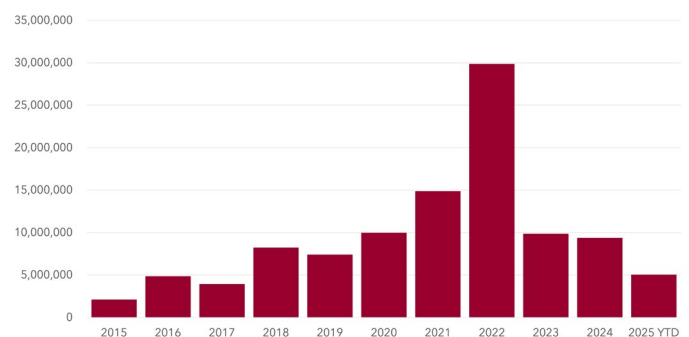
Savannah's industrial market continues to evolve, with Q3 2025 marking a period of steady demand amid elevated vacancy, now at 14.07%. Positive net absorption and rising asking rents-now averaging \$8.51 PSF-reflect ongoing interest in the market, especially from users seeking access to the Port of Savannah and major transportation corridors. Over 5 million square feet is under construction, pointing to sustained developer confidence. August's strong performance from the Georgia Ports Authority further supports Savannah's long-term logistics appeal. With major manufacturing investments underway, including Hyundai's supplier network, the region remains a growing hub for industrial expansion in the Southeast.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	8,852,426	13,776,326	15,147,875	11,400,367	14,832,521
▲ Vacancy Rate	14.07%	13.48%	10.77%	12.05%	11.86%
▲ Avg NNN Asking Rate PSF	\$8.51	\$8.42	\$8.45	\$8.18	\$7.28
▲ Sale Price PSF	\$130.00	\$116.00	\$123.00	\$117.00	\$118.00
▼ Cap Rate	6.80%	7.50%	6.97%	7.22%	7.02%
▲ Under Construction SF	5,040,965	2,776,445	3,768,461	9,385,025	8,780,296
▲ Inventory SF	164,398,251	163,710,198	157,972,934	140,635,189	139,713,977

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 Logistics Parkway Rincon, GA	1,026,606 SF	\$104,400,000 \$101.69 PSF	Stockbridge Capital Group LLC Becknell Industrial	Class A
11900 US-280 - DSP I-16 Logistics Ctr Ellabell, GA	548,818 SF	\$72,000,000 \$131.19 PSF	MetLife Investment Management Dayton Street Partners LLC	Class A
104 Coleman Boulevard Savannah, GA	71,675 SF	\$12,000,000 \$167.42 PSF	The Pete Store Citi Trends	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
250 Grange Road Savannah, GA	284,400 SF	Prologis	Undisclosed	Undisclosed
1010 Branch Road Rincon, GA	248,000 SF	Broe Real Estate Group	Aertssen Logistics	Broker-Transportation of Freight and Cargo
311 International Trade Parkway Port Wentworth, GA	236,910 SF	SEDA	Undisclosed	Undisclosed



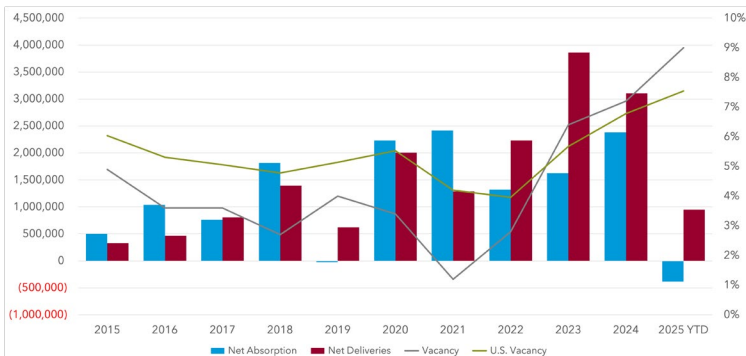
INDUSTRIAL MARKET OVERVIEW

RIVER CURTIS, *Senior Associate*

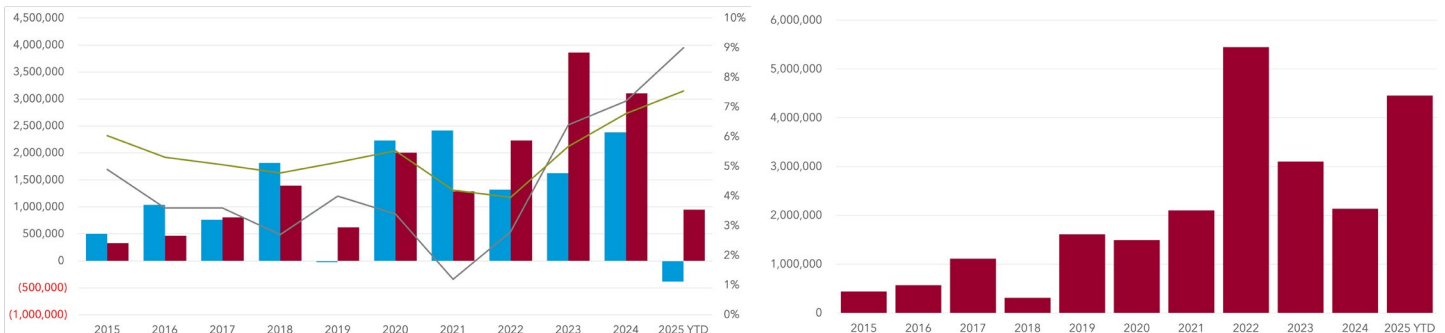
Boise's industrial market remained active in Q3 2025, with net absorption at 36,572 SF and the vacancy rate increasing to 9.0%. Asking NNN rents climbed to \$12.68 PSF annually, reflecting healthy demand even as construction activity continued. Over 4.45 million SF is currently underway, indicating that developers remain confident in the market's fundamentals despite the slow absorption pace compared to last quarter. While vacancy has edged higher, rental rates and robust construction point to ongoing optimism in Boise's industrial sector.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	36,572	713,311	1,299,734	2,382,118	2,739,055
▲ Vacancy Rate	9.00%	8.80%	8.20%	7.20%	7.30%
▲ Avg NNN Asking Rate PSF	\$12.68	\$12.12	\$12.01	\$11.04	\$10.37
▲ Sale Price PSF	\$233.00	\$224.00	\$200.00	\$159.00	\$198.00
▲ Cap Rate	5.83%	-	-	6.03%	-
▲ Under Construction SF	4,454,477	3,482,593	2,591,207	2,136,478	2,328,715
▲ Inventory SF	63,641,979	63,535,303	63,066,535	62,692,527	62,392,670

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7017 S. Eisenman Road Boise, ID	171,470 SF	Contact Broker	LBA Logistics Red River Commerce Center LLC	Class A
16693 Madison Road - Building C Nampa, ID	115,008 SF	\$21,000,000 \$182.60 PSF	Given Family Trust LDK Ventures	Class A
8300 Birch Lane Nampa, ID	80,460 SF	Contact Broker	FNLR Ion Nampa LLC Bow River Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15861 McDermott Road Nampa, ID	340,848 SF	AT Industrial	DHL	Distribution & Logistics
16810 Northside Boulevard Nampa, ID	260,000 SF	Adler Industrial	Amalgamated Sugar	Food Manufacturing
4315 Skyway Street Caldwell, ID	36,348 SF	Lincoln Property Company	Findlay Food Coatings	Industrial Food User



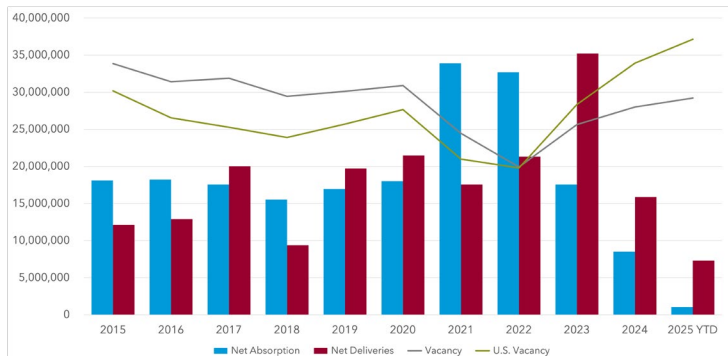
INDUSTRIAL MARKET OVERVIEW

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

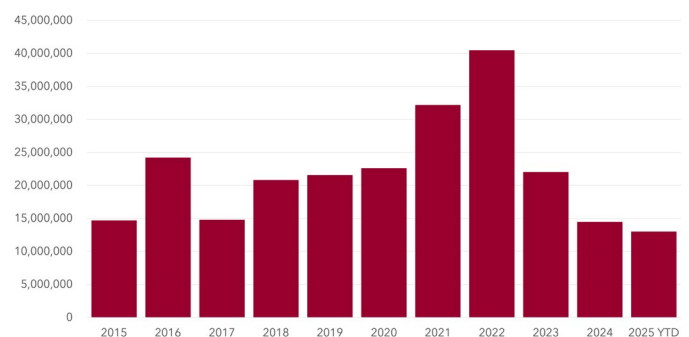
Chicago's industrial sector is cooling as tenant demand eases after years of expansion. Annual absorption reached 3.6 million SF, ranking 10th nationally, though momentum has slowed considerably. Construction has pulled back to 13.0 million SF, a fraction of the 2022 peak. Vacancy stands at 5.8%, still below historic and national averages, while availability is 8.8%, concentrated in logistics. Rents rose 3.3%, outpacing the U.S. average, though landlord leverage is weakening and concessions are likely to increase. The market outlook is subdued, with vacancy projected to rise and rent growth to slow through 2026, as reliance on logistics leaves Chicago vulnerable to softening trade and population trends.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	3,634,969	4,201,990	7,515,182	8,525,564	7,874,447
▼ Vacancy Rate	5.84%	5.89%	5.67%	5.60%	5.33%
▲ Avg NNN Asking Rate PSF	\$9.60	\$9.56	\$9.46	\$9.36	\$9.29
▲ Sale Price PSF	\$97.61	\$97.31	\$96.35	\$94.82	\$92.92
▼ Cap Rate	8.00%	8.02%	8.04%	8.06%	8.08%
▼ Under Construction SF	13,168,590	14,027,963	12,829,104	14,488,204	15,643,360
▲ Inventory SF	1,426,627,527	1,426,019,872	1,424,598,576	1,422,125,358	1,417,286,549

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
555 Saint James Gate Bolingbrook, IL	404,000 SF	\$29,500,000 \$73.02 PSF	Hines TradeLane Properties	Class A
21800 Cicero Avenue Matteson, IL	388,578 SF	\$21,000,000 \$54.04 PSF	Treetop Development Reich Brothers	Class B
800 S. Northpoint Boulevard Waukegan, IL	363,027 SF	\$1,350,000 \$3.72 PSF	Terraco, Inc. Investcorp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21500 Gateway Drive Matteson, IL	757,504 SF	Crow Holdings	Peopleworks	Human Capital Mgmt Software
800 Bilter Road Aurora, IL	592,539 SF	Prologis	DSV	Transport and Logistics
700 S. Weber Road Bolingbrook, IL	382,228 SF	Ares Industrial Management	Lindt	Food Manufacturing



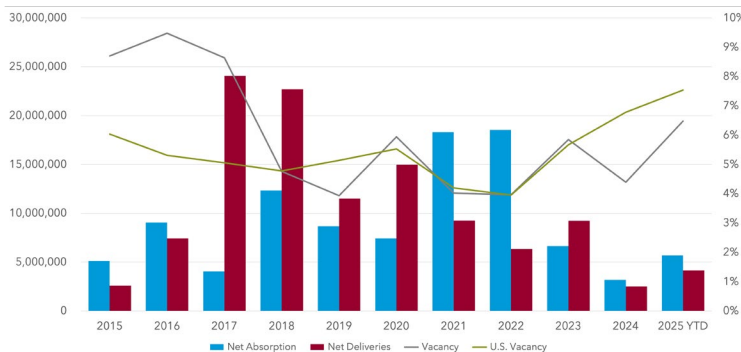
INDUSTRIAL MARKET OVERVIEW

STAN ELSER, *Executive Vice President*

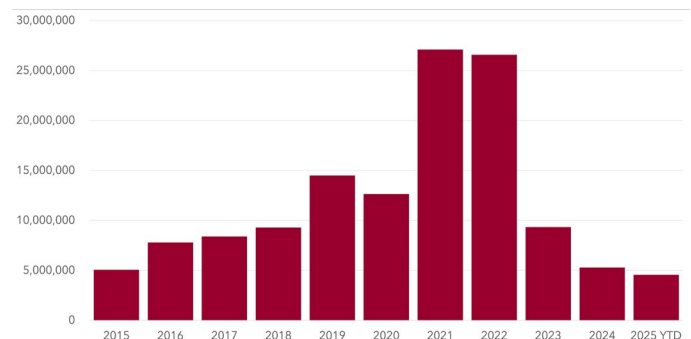
Tenant demand for industrial space has moderated as new deliveries further outpace the demand. As vacancy increases the supply-side pressures are subsiding with deliveries expected to reach a nine-year low in 2025. Indianapolis experienced an industrial development boom over the past few years, with one of the most significant inventory increases in the nation since the pandemic. Since 2020, the market added 83 million SF of new industrial space, 70% were properties larger than 500,000 SF. In 22Q1, the vacancy rate was just 3.6%. As of 25Q3, it's 13.9%, representing an improvement of 230 basis points from last quarter's peak. With demand projected to rise this year and deliveries set to fall to the lowest level since 2016, Indianapolis will likely see its vacancy rate improve modestly for the first time in three years.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(329,097)	(204,801)	(881,123)	(1,810,528)	(546,289)
▲ Vacancy Rate	5.03%	4.96%	5.20%	5.60%	4.80%
◀ ▶ Avg NNN Asking Rate PSF	\$7.67	\$7.67	\$7.67	\$7.65	\$7.65
▲ Sale Price PSF	\$77.00	\$76.00	\$76.00	\$75.00	\$74.00
◀ ▶ Cap Rate	8.50%	8.50%	8.50%	8.50%	8.50%
▲ Under Construction SF	4,559,441	3,899,497	4,643,762	5,284,899	5,649,096
▲ Inventory SF	429,891,470	429,602,412	428,178,211	427,300,144	426,749,642

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6437 Enterprise Drive McCordsville, IN	1,236,162 SF	\$108,000,000 \$87.37 PSF	Walmart Real Estate Business Trust Core5 Industrial Partners	Class A
2463 N. Buck Creek Road Greenfield, IN	1,053,360 SF	\$77,324,800 \$73.41 PSF	Amazon LXP Industrial Trust	Class A
5789 N. Graham Road Whiteland, IN	846,000 SF	\$68,000,000 \$80.38 PSF	EQT Real Estate Mohr Partners, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6299 S. 475 E Lebanon, IN	737,457 SF	Whitestown Owner LLC	Undisclosed	Undisclosed
5650 Belcher Way Lebanon, IN	400,576 SF	Zeller - 401 LRH Restructured	Undisclosed	Undisclosed
4212 Owens Farm Court Greenfield, IN	370,000 SF	VanTrust Real Estate LLC	Neovia Logistics	3rd Party Logistics / Supply Chain



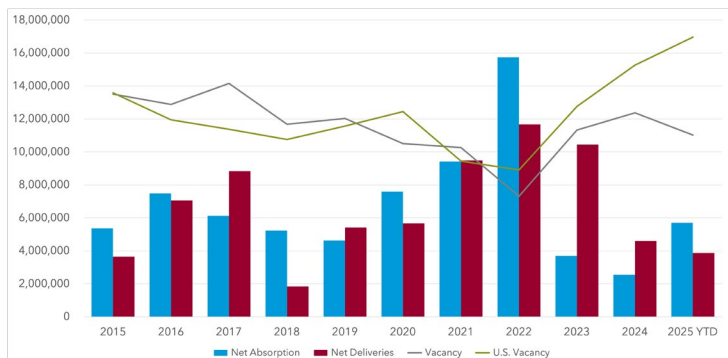
INDUSTRIAL MARKET OVERVIEW

JOSH KOCH, *Senior Associate*

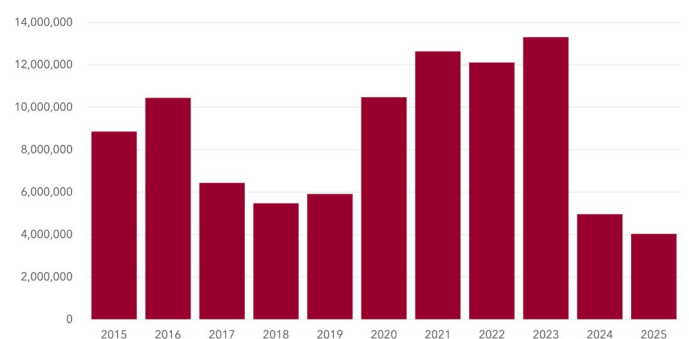
Kansas City's industrial market remained steady in Q3 2025, with a vacancy rate of 4.9%, down 10 bps from Q2 as leasing continued to outpace new deliveries. The quarter's largest transactions were Amazon's purchase of a 1.07 million SF facility at 175th & Hedge Lane and Faith Technologies' 463,435 SF lease at LPKC. Three speculative projects totaling 1.3 million SF broke ground during the quarter, outpacing the 770,486 SF delivered. Trailing 12-month net absorption reached 13.24 million SF, underscoring ongoing tenant demand. Overall, the market remains healthy, supported by steady occupancy gains, balanced construction activity, and continued investor confidence in the Kansas City industrial sector.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	13,240,000	12,041,606	11,941,606	2,100,000	2,989,814
▼ Vacancy Rate	4.90%	5.00%	4.60%	5.40%	5.50%
▼ Avg NNN Asking Rent PSF	\$5.90	\$5.95	\$6.00	\$6.06	\$6.02
◀ ▶ Sale Price PSF	\$65.00	\$65.00	\$66.00	\$65.00	\$65.00
◀ ▶ Cap Rate	9.20%	9.20%	9.20%	9.30%	9.40%
▲ Under Construction	4,029,614	3,500,000	4,700,000	4,961,532	3,760,831
▲ Inventory	326,071,718	325,301,232	322,901,232	320,501,232	320,088,093

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
175th & Hedge Lane Olathe, KS	1,071,139 SF	Undisclosed	Amazon Block	Class A
3630 E. Front Street Gardner, KS	246,000 SF	\$8,250,000 \$33.54 PSF	Opes BridgeCap Partners	Class C
9806 Lackman Road Kansas City, MO	195,000 SF	\$17,400,000 \$89.23 PSF	Talley LLC Novation IQ	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
31450 W. 196th Street Edgerton KS	463,435 SF	Northpoint	Faith Technologies	Manufacturing
30900 W. 183rd Street Gardner, KS	210,482 SF	Northpoint	Maersk	3PL
10707-15 NW Airworld Drive Kansas City, MO	200,000 SF	Capital Land	Midwest International Logistics	3PL



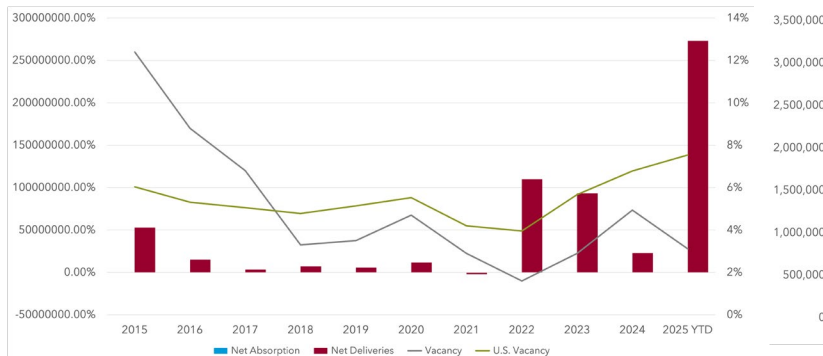
INDUSTRIAL MARKET OVERVIEW

CLINTON SHEPARD, *Principal*

Demand in the Lafayette market slowed in Q3. While the vacancy rate ticked upward, the broader trend remains positive. Vacancy had been falling for several consecutive quarters. Despite minor fluctuations, the market operates at an exceptionally high level of functional occupancy - effectively near 100%. Asking lease rates are edging higher, a promising sign of continued market confidence. I remain convinced that there is upward potential for lease rates to better align with the market's true strength and regional fundamentals. There also are signs of much-needed spec development on the horizon.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	217,101	450,364	103,568	369,366	340,628
▲ Vacancy Rate	3.10%	3.05%	4.60%	4.94%	4.80%
▲ Avg NNN Asking Rent PSF	\$8.68	\$7.47	\$7.78	\$7.43	\$8.00
▼ Sale Price PSF	\$54.93	\$78.74	\$81.65	\$74.13	\$74.23
▼ Cap Rate	-	8.65%	-	8.84%	8.64%
▲ Under Construction	124,145	122,602	125,000	2,636,900	50,000
▲ Inventory	39,086,400	38,962,255	38,839,653	38,714,653	36,077,753

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
939 W. Pont Des Mouton Lafayette, LA	148,035 SF	Undisclosed	MMR Construction Stirling Properties	Class A
8404 Hwy 90 E Broussard, LA	25,000 SF	\$1,250,000 \$50.00 PSF	PBS PT, Inc. Recognition E Hwy 90 LLC	Class S
4677 NW Evangeline Thwy Carenbro, LA	21,850 SF	\$1,165,000 \$53.32 PSF	ARK Real Estate LLC Talos QN Exploration	Class S

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
111 Nova Drive Broussard, LA	33,270 SF	Honey Blue LLC	Gallo Mechanical	Construction
1023 Bertrand Parkway Broussard, LA	18,500 SF	Hargroder Holdings LLC	Statewide Crude	Oilfield
112 Nova Drive Broussard, LA	12,685 SF	Taylor Construction LLC	NEO Products	Oilfield



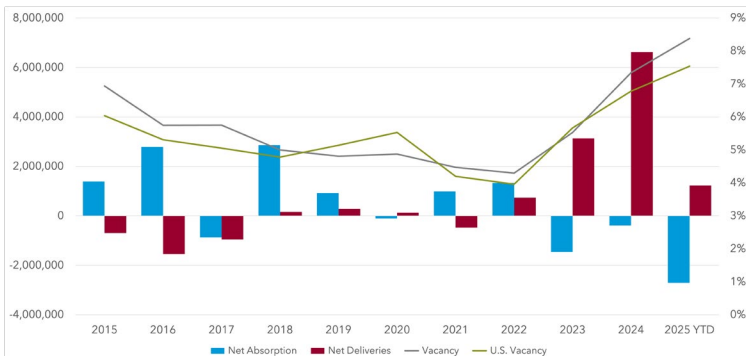
INDUSTRIAL MARKET OVERVIEW

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

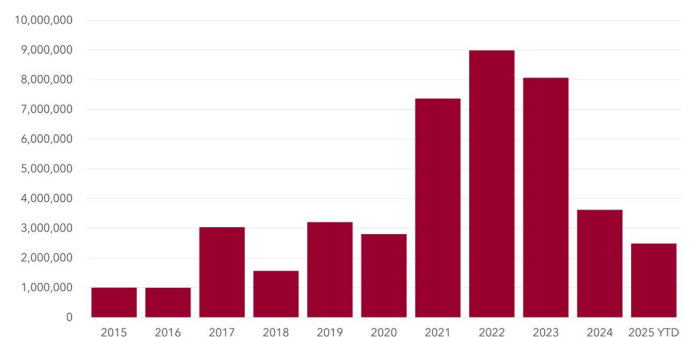
The Boston industrial market has softened following its largest construction surge in 25 years, pushing vacancy to 8.3%, the highest since 2014. Demand has weakened amid a national slowdown in housing-related goods and flex space tied to biotech. Net absorption over the past year stands at -3.2 million SF. Average rents are \$16.80/SF, up 2.6% year over year, with flex space averaging about \$19.80/SF. Rent growth has cooled from a 2022 peak of 9.5% but is expected to stabilize and rebound by 2026 as new supply declines. Construction starts are down more than 70%, suggesting vacancy will peak near 9%. Despite short-term softness, investor confidence remains firm, underpinned by Boston's long-term industrial fundamentals.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(3,049,828)	(3,760,944)	(1,497,584)	(390,900)	(1,143,514)
▲ Vacancy Rate	8.3%	8.0%	7.9%	7.3%	7.0%
▼ Avg NNN Asking Rate PSF	\$17.09	\$17.23	\$17.18	\$16.93	\$16.65
▼ Sale Price PSF	\$195.84	\$196.99	\$195.40	\$192.12	\$189.52
▲ Cap Rate	7.8%	5.4%	-	8.3%	7.6%
▼ Under Construction SF	2,488,844	2,653,923	2,965,453	3,622,445	3,900,347
▲ Inventory SF	368,909,363	368,885,352	368,361,956	367,679,892	367,027,453

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
440 Riverside Avenue Medford, MA	206,954 SF	\$53,750,000 \$259.72 PSF	MBTA Anheuser-Busch	Class B
117 Hospital Road Devens, MA	165,000 SF	\$74,000,000 \$448.48 PSF	Pivotal Manufacturing Partners King Street Properties	Class A
150 Salem Turnpike Saugus, MA	84,770 SF	\$58,500,000 \$690.10 PSF	Link Logistics Real Estate HRP Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
202 S. Washington Street Morton, MA	200,000 SF	STAG Industrial, Inc.	Green Garden Products	Wholesaler
523 Pleasant Street Attleboro, MA	130,572 SF	VMD Companies LLC	Massachusetts Design	Manufacturing
35 Otis Street Westborough, MA	121,700 SF	STAG Industrial, Inc.	WESCO International, Inc.	Utilities



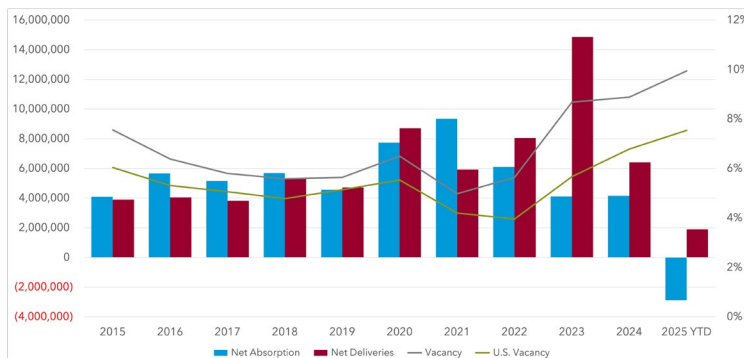
INDUSTRIAL MARKET OVERVIEW

VIMBAINASHE MARUFU, Associate

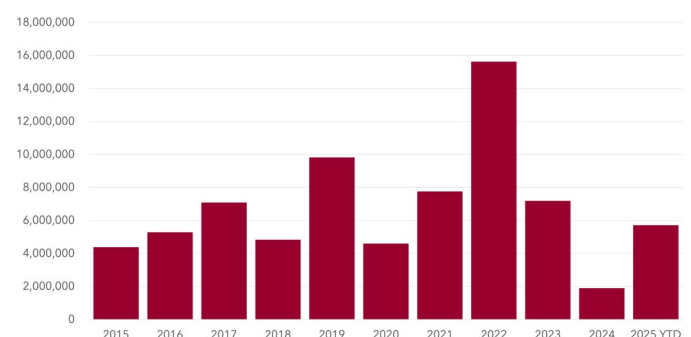
After years of robust growth, Maryland's industrial market is hitting a pause. Net absorption slowed dramatically in Q3, and vacancy crept above 10% for the first time in years. While rents held steady, the pace of leasing cooled, with logistics firms like Ryder anchoring the few large deals. Developers remain bullish, pushing construction to nearly 6 million SF, even as demand softens. On the investment side, pricing remains firm, with institutional buyers like Ares Management still active. The market is recalibrating less frenzied, but still fundamentally strong.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Net Absorption SF	88,857	3,482,655	4,806,461	4,148,591	6,651,005
▲ Vacancy Rate	10.33%	10.13%	9.18%	8.74%	7.84%
▲ Avg NNN Asking Rate PSF	\$10.62	\$10.56	\$10.66	\$10.66	\$11.11
▲ Sale Price PSF	\$139.40	\$139.20	\$138.60	\$136.00	\$132.60
▲ Cap Rate	7.39%	7.38%	7.36%	7.36%	7.36%
▲ Under Construction SF	5,711,953	4,721,186	4,059,362	3,834,112	2,225,034
▲ Inventory SF	291,392,337	291,068,101	290,596,934	289,804,054	288,205,164

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1000 Commerce Center Drive Elkton, MD	770,160 SF	\$80,000,000 \$103.87 PSF	Ares Management Corporation Diamond Realty Inv/Trammell Crow	Class A
651-687 Commerce Drive* Upper Marlboro, MD	151,200 SF	\$26,725,630 \$176.76 PSF	Equus Capital Partners Ltd. Mapletree Investments Pte Ltd.	Class B
551-579 Commerce Drive* Upper Marlboro, MD	119,400 SF	\$19,556,005 \$163.79 PSF	Equus Capital Partners, Ltd. Mapletree Investments Pte Ltd.	Class B

*Part of a 6-Property Mapletree Investments Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Powers Road Port Deposit, MD	1,026,000 SF	Hillwood Investment Properties	Ryder Logistics Solutions	Logistics and Transportation
16910 National Pike Hagerstown, MD	631,420 SF	The State of Maryland	Ryder	Logistics and Transportation
11710 Hopewell Road Hagerstown, MD	319,596 SF	The Bowman Group LLC	Undisclosed	Undisclosed



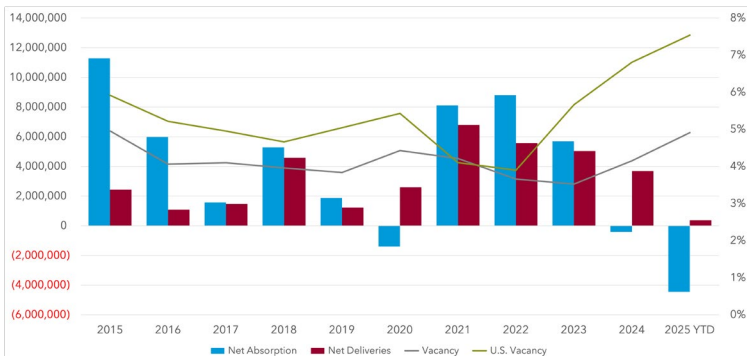
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

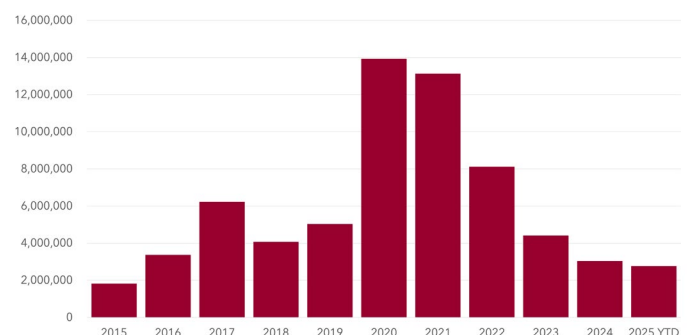
Detroit's industrial market continued to feel the effects of slower tenant activity in Q3 2025, with vacancy reaching 4.91 percent, the highest level seen this cycle. This marked the third consecutive quarter of negative absorption, reflecting ongoing caution among occupiers. Even so, average asking rents remained steady at \$8.87 per square foot net annually, supported by limited construction and steady demand for well-positioned, functional space. With speculative development still quiet, users are turning to existing buildings to meet current needs. Looking ahead, activity is expected to stay focused in core areas with stable demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(3,829,301)	(3,873,845)	(3,698,013)	(409,812)	(262,110)
▲ Vacancy Rate	4.9%	4.8%	4.7%	4.2%	4.2%
▼ Avg NNN Asking Rate PSF	\$8.87	\$8.89	\$8.82	\$8.72	\$8.63
◀ ▶ Sale Price PSF	\$72.00	\$72.00	\$71.00	\$70.00	\$69.00
◀ ▶ Cap Rate	10.7%	10.7%	10.7%	10.7%	10.7%
▲ Under Construction SF	2,769,332	2,662,691	2,625,428	3,037,362	3,299,294
▼ Inventory SF	634,374,532	634,391,584	634,437,633	633,996,143	633,682,490

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
19451 Sherwood Street Detroit, MI	220,000 SF	Undisclosed	Undisclosed Marwood USA LLC	Class C
15203 S. Commerce Drive Dearborn, MI	53,906 SF	\$3,600,000 \$66.78 PSF	Evergreen & Fenkell, Inc. World Properties LI LLC	Class B
1121-1135 Rochester Road Troy, MI	42,900 SF	\$3,500,000 \$81.59 PSF	1121 Rochester LLC The Levine Group, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7700 Michigan Avenue Saline, MI	360,700 SF	Automotive Components Holdings	Undisclosed	Transportation & Warehousing
11997-12001 Sears Street Livonia, MI	237,459 SF	Kin Properties, Inc.	W.F. Whelan Logistics	Logistics
28101 Schoolcraft Road Livonia, MI	132,804 SF	Ashley Capital	Rhino Tool House	Manufacturing



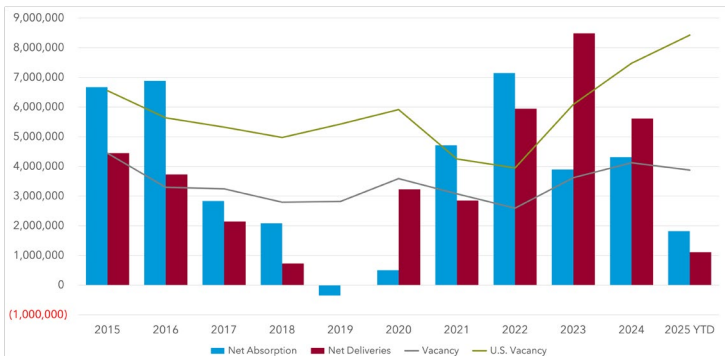
INDUSTRIAL MARKET OVERVIEW

NATHAN ARNOLD, CCIM, *Principal*

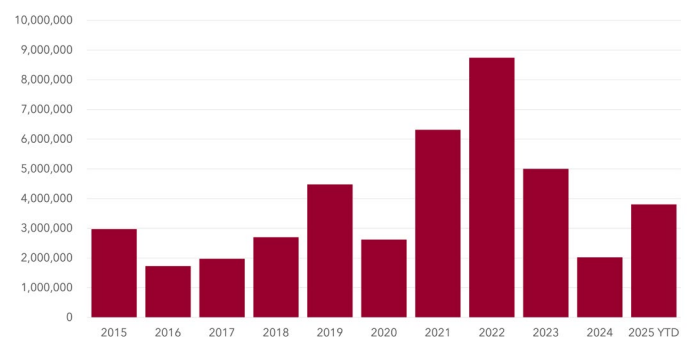
In Q3 2025, the Minneapolis industrial market stayed remarkably steady. Vacancy rates held firm, showing little movement from the prior quarter, while rental rates ticked up modestly as demand outpaced limited new supply. Leasing activity was driven by logistics, manufacturing, and last-mile users seeking well-located, efficient space. Construction starts remain subdued amid higher financing costs, keeping the market balanced and preventing oversupply. Overall, the sector remains resilient - steady fundamentals, mild rent growth, and consistent absorption underscore Minneapolis's position as one of the Midwest's most stable industrial markets

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	3,508,854	2,069,287	3,626,111	4,707,857	5,300,000
▼ Vacancy Rate	3.90%	4.10%	3.80%	4.20%	4.10%
▲ Avg NNN Asking Rate PSF	\$9.38	\$9.24	\$9.09	\$9.14	\$8.40
▲ Sale Price PSF	\$101.00	\$98.00	\$96.00	\$95.00	\$91.00
◀ ▶ Cap Rate	8.80%	8.80%	8.80%	8.91%	9.10%
▲ Under Construction SF	3,804,959	2,948,148	1,891,851	1,600,000	1,400,000
▲ Inventory SF	437,564,700	435,712,227	432,346,517	432,000,000	431,640,830

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
701 NE Industrial Boulevard Minneapolis, MN	599,778 SF	\$53,800,000 \$89.70 PSF	Broadstone Net Lease J.J. Taylor Distributing	Class C
1000 Park Road Chanhassen, MN	151,636 SF	12,800,000 \$84.41 PSF	Safety Rail Company The Carlyle Group	Class C
610 Opperman Drive Eagan, MN	150,000 SF	\$17,000,000 \$113.33 PSF	Centra Digital Ryan Companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10400 Naples Street NE Blaine, MN	116,950 SF	Capital Partners	Island Deliveries	3PL
13120 County Road 6 Plymouth, MN	72,800 SF	Kurt Woodhouse	Corporate Installations	Furniture Wholsalers
2215 Highway 36 W Roseville, MN	68,983 SF	EQT RE	Hood Packaging Corp	Manufacturing



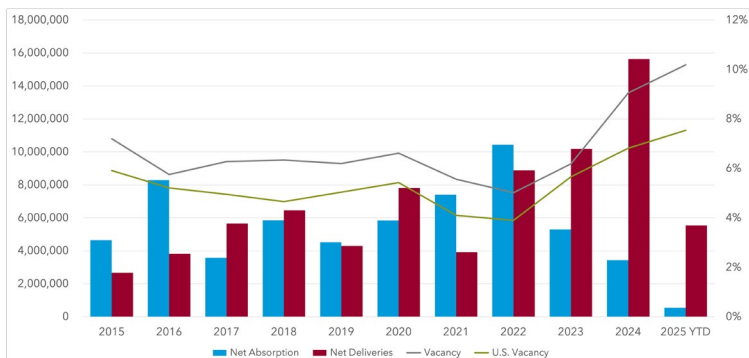
INDUSTRIAL MARKET OVERVIEW

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

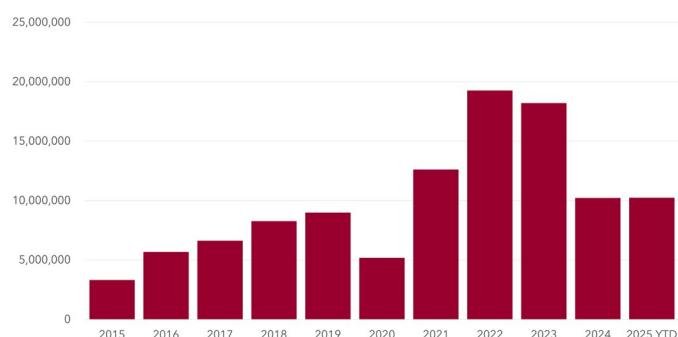
Charlotte's industrial market is under pressure from a large amount of new supply, while leasing activity has slowed due to weakened retail spending and uncertainty about tariffs. Vacancy and availability rates, which had stabilized earlier in 2025, increased again in the second quarter, with availability reaching 11.3%—over 3 percentage points higher than the lows two years ago. Although population growth supports long-term industrial demand, risks in the near term are rising because strong construction activity and slow retail spending are expected to keep vacancies elevated through at least mid-2026. As a result, industrial rent growth is projected to decelerate to around 3% by early 2026, though this remains ahead of the national average.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	4,273,762	2,124,908	5,787,470	3,444,076	(735,062)
▲ Vacancy Rate	10.10%	9.90%	9.20%	9.10%	8.60%
▲ Avg NNN Asking Rate PSF	\$9.73	\$9.60	\$9.51	\$9.36	\$9.17
▲ Sale Price PSF	\$108.00	\$106.00	\$103.00	\$101.00	\$99.00
◀ ▶ Cap Rate	7.40%	7.40%	7.50%	7.50%	7.50%
▲ Under Construction SF	10,244,737	8,687,045	9,617,763	10,226,326	14,218,440
▲ Inventory SF	396,647,383	395,037,548	392,898,351	391,103,855	385,364,268

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12220 Carolina Logistics Drive Pineville, NC	1,006,462 SF	\$101,772,000 \$101.12 PSF	Blackstone, Inc. Beacon Development Company	Class A
11925 Carolina Logistics Drive Pineville, NC	525,624 SF	\$71,799,380 \$136.60 PSF	Artemis Real Estate Partners Beacon Development Company	Class A
10230 Pineville Distribution Street Pineville, NC	525,000 SF	\$64,114,287 \$122.12 PSF	Artemis Real Estate Partners Beacon Development Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
325 Lineberger Road Gastonia, NC	511,661 SF	NorthPoint Development	MAT Logistics	Hardware Manufacturing
8820 Old Dowd Road Charlotte, NC	473,954 SF	Johnson Development Associates	Kuehne+Nagel	Freight Transport
1900 Continental Boulevard Charlotte, NC	213,783 SF	LM Real Estate Partners	Deufol	Packing and Crating



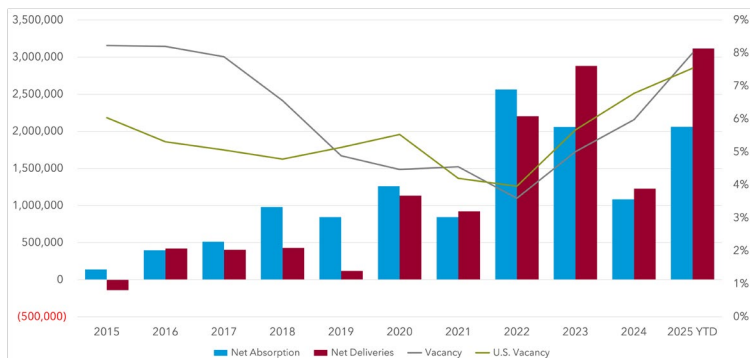
INDUSTRIAL MARKET OVERVIEW

WILL JUDY, Broker

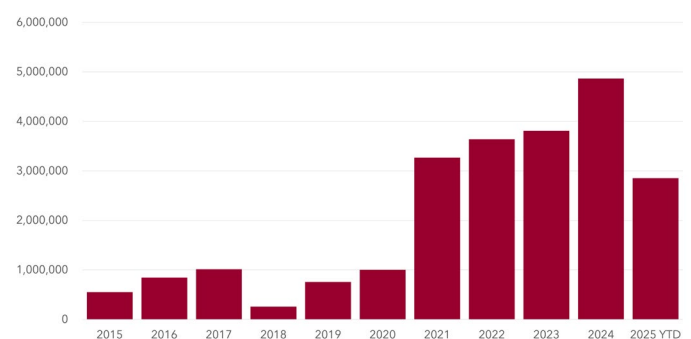
Durham's industrial market strengthened in Q3 2025 as net absorption rose to 2.42 million SF, up from 2.03 million SF in Q2. Vacancy edged higher to 8.0%, reflecting steady deliveries, while average asking rents dipped slightly to \$11.56 PSF. Sale prices advanced to \$136 PSF, and cap rates compressed to 7.28%, highlighting robust investor appetite. Construction activity pulled back to 2.85 million SF, suggesting a more measured pipeline compared to last quarter's 3.36 million SF. Overall, market fundamentals remain favorable, with healthy tenant demand and rising asset values balancing modest rent softness.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	2,422,013	2,032,208	2,574,173	1,084,319	1,178,003
▲ Vacancy Rate	8.00%	7.83%	7.30%	5.98%	5.94%
▼ Avg NNN Asking Rate PSF	\$11.56	\$11.61	\$11.45	\$11.32	\$11.60
▲ Sale Price PSF	\$136.00	\$130.00	\$128.00	\$121.00	\$112.00
▼ Cap Rate	7.28%	7.40%	7.38%	7.68%	7.34%
▼ Under Construction SF	2,854,763	3,358,471	3,286,422	4,865,112	2,888,232
▲ Inventory SF	58,399,791	57,906,298	57,700,652	54,972,032	54,002,769

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3530 Brightleaf Lane* Apex, NC	359,600 SF	\$68,023,051 \$189.16 PSF	JLL Income Property Trust Beacon Development Company	Class A
2324 Ferrell Road Durham, NC	250,541 SF	\$47,025,000 \$187.69 PSF	EastGroup Properties, Inc. Scannell Properties	Class A
3560 Brightleaf Lane* Apex, NC	205,776 SF	\$40,393,680 \$196.30 PSF	JLL Income Property Trust Beacon Development Company	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3351-A Hopson Road Durham, NC	266,760 SF	Undisclosed	Undisclosed	Undisclosed
4226 Surles Court Durham, NC	43,818 SF	Prologis	Undisclosed	Undisclosed
1129 E. Geer Street Durham, NC	8,200 SF	Prestige Home Solutions	Undisclosed	Undisclosed



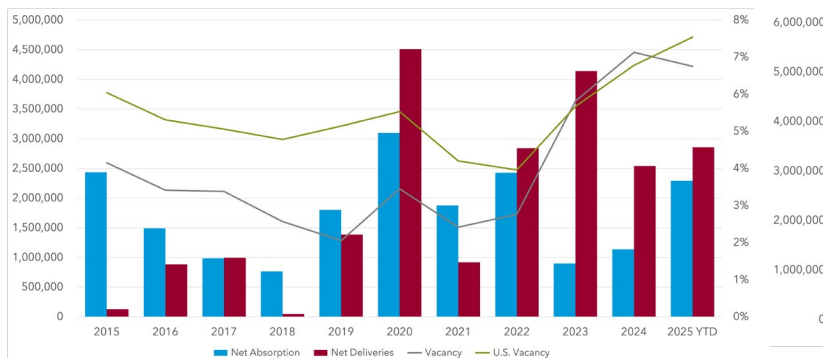
INDUSTRIAL MARKET OVERVIEW

WILL JUDY, Broker

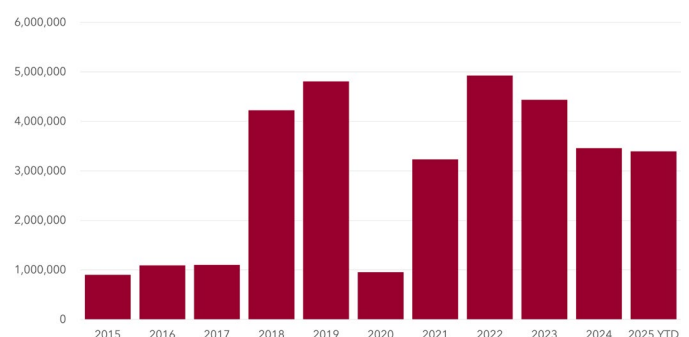
Raleigh's industrial sector accelerated in Q3 2025, with net absorption climbing to 2.78 million SF, up from 2.19 million SF in Q2. Vacancy edged down to 6.75% as demand kept pace with new deliveries. Average asking rents held firm at \$12.57 PSF, while sale prices advanced to \$146 PSF. Cap rates compressed to 7.84%, underscoring ongoing investor interest. The construction pipeline expanded to 3.40 million SF, signaling continued developer confidence, and inventory surpassed 108 million SF. Overall, Raleigh's industrial market remains one of the region's strongest, supported by resilient tenant demand and active investment.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	2,777,062	2,190,618	1,401,729	1,137,777	1,148,858
▼ Vacancy Rate	6.75%	6.80%	7.38%	7.13%	6.98%
▼ Avg NNN Asking Rate PSF	\$12.57	\$12.59	\$12.35	\$12.27	\$12.20
▲ Sale Price PSF	\$145.67	\$139.00	\$137.00	\$132.00	\$137.00
▼ Cap Rate	7.84%	8.00%	7.99%	8.27%	8.04%
▲ Under Construction SF	3,395,290	3,165,148	3,904,749	3,458,569	2,672,898
▲ Inventory SF	108,173,810	107,314,159	105,965,428	105,621,642	105,124,889

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
501 N. Greenfield Parkway Garner, NC	170,100 SF	\$9,900,000 \$58.20 PSF	LI Garner Industrial LLC Gregory Poole Equipment Co.	Class B
4520 Bullock Farm Road Raleigh, NC	129,000 SF	\$44,150,000 \$342.25 PSF	Oliver Point Capital Merus LLC	Class A
2101 Westinghouse Boulevard * Raleigh, NC	97,546 SF	\$20,718,602 \$212.40 PSF	Town Lane Equus Capital Partners	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3401 Gresham Lake Road Raleigh, NC	60,914 SF	Stoltz	Undisclosed	Undisclosed
2545 Hwy 70 Clayton, NC	28,394 SF	Greenberg Gibbons Properties	Undisclosed	Undisclosed
6100 Veterans Parkway Garner, NC	9,093 SF	Merritt Properties	Undisclosed	Undisclosed



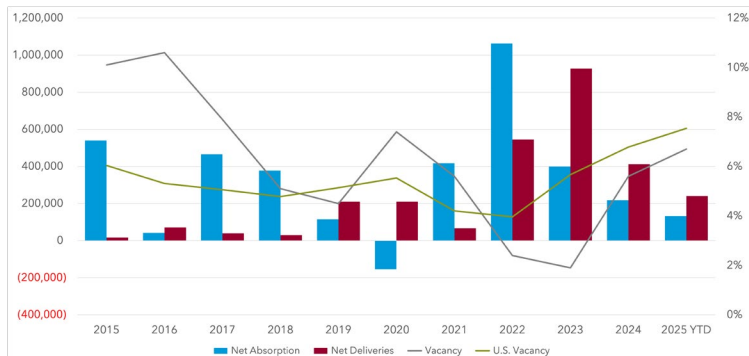
INDUSTRIAL MARKET OVERVIEW

SANDY THORPE, *Managing Director*

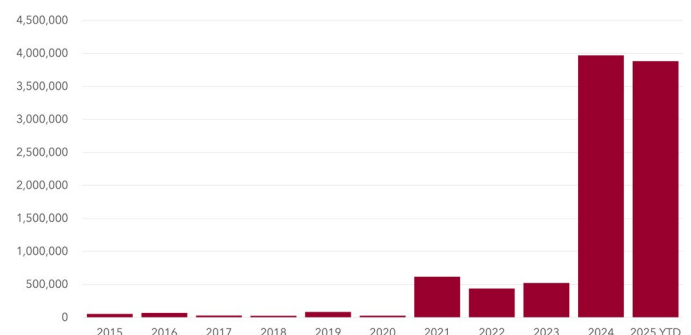
Wilmington's industrial market posted -125,214 SF of net absorption in Q3 2025, reflecting a pause in demand following earlier expansion. Vacancy settled at 6.7%, and average asking rents held firm at \$7.98 PSF. Sale prices climbed to \$85 PSF, while cap rates compressed slightly to 8.13%, underscoring resilient investor interest. Construction activity remained elevated at 3.88 million SF, with total inventory reaching 19.6 million SF. Despite muted short-term absorption, the market continues to attract long-term investment and development activity under the revised geographic boundaries.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(125,214)	(21,723)	(131,151)	(217,434)	(338,176)
▲ Vacancy Rate	6.67%	6.60%	6.80%	6.20%	4.50%
▼ Avg NNN Asking Rate PSF	\$7.98	\$8.07	\$7.97	\$7.97	\$8.78
▲ Sale Price PSF	\$85.00	\$84.00	\$78.00	\$77.00	\$75.00
▼ Cap Rate	8.13%	8.17%	8.43%	8.45%	8.49%
▲ Under Construction SF	3,882,887	3,730,000	3,830,081	3,970,781	1,084,511
▲ Inventory SF	19,568,500	19,523,634	19,423,553	19,282,853	18,939,123

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7207 Ogden Business Lane Wilmington, NC	16,546 SF	\$3,500,000 \$211.53 PSF	Lifepoint Church Private Seller	Class C
1601 Seaside Road SW Ocean Isle Beach, NC	13,420 SF	\$1,250,000 \$93.15 PSF	K & M Meredith LLC Undisclosed	Class B
2105 Capital Drive Wilmington, NC	2,393 SF	\$475,000 \$198.50 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1335 Cedar Hill Road Navassa, NC	31,055 SF	Cedar Hill I LLC	Undisclosed	Undisclosed
2045 Corporate Drive S Wilmington, NC	15,312 SF	Lee Coastal Chemical	Performance Auto Specialist	Services
2820 US Highway 421 N Wilmington, NC	15,000 SF	Piedmont Developers LLC	Undisclosed	Undisclosed



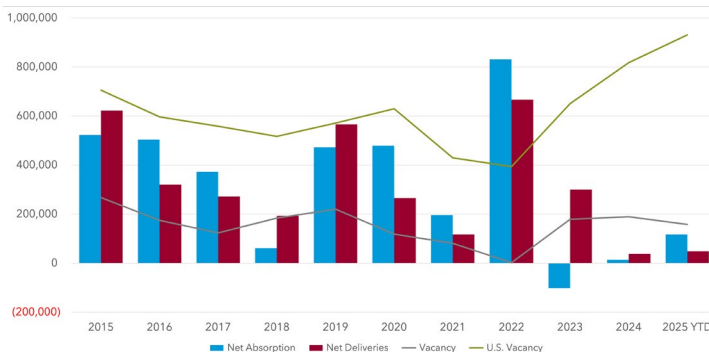
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

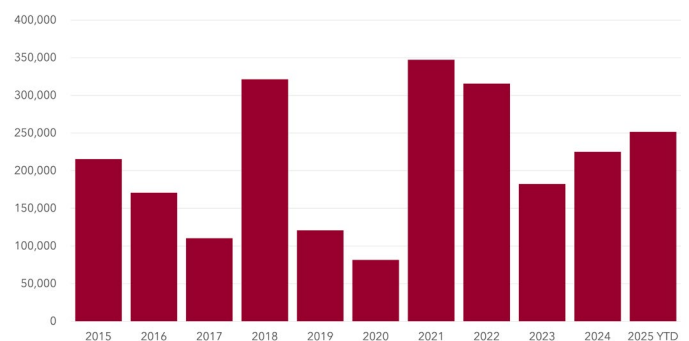
Vacancy in the Lincoln industrial market during Q3 2025 was 2.4% and decreased by 0.2 % over the past 12 months, meanwhile the national average increased by 0.7 %. During Q3 2025, there was 152,540 SF of positive absorption, 23,345 SF delivered and 251,558 SF under construction, representing a 0.7 % expansion of Lincoln's inventory. Rents were around \$7.75/SF, which is a 1.8% increase from where they were a year ago. In the past three years, rents have increased a cumulative of 10.9 %. Market cap rate for Lincoln was 9.5 %, slightly above its trailing three-year average of 9.03 %. Both employment and population saw growth over the last twelve months, the number of jobs increased by 2.06 %, and Lincoln's population grew by 2.0 % during the same time period.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	152,540	20,250	239,153	14,192	8,492
▼ Vacancy Rate	2.4%	2.7%	2.4%	2.6%	2.6%
▲ Avg NNN Asking Rate PSF	\$7.75	\$7.74	\$7.73	\$7.67	\$7.61
▼ Sale Price PSF	\$82.00	\$84.00	\$82.00	\$82.00	\$81.00
▲ Cap Rate	9.50%	9.30%	9.40%	9.30%	9.40%
▼ Under Construction SF	251,558	274,903	276,255	225,160	211,373
▲ Inventory SF	33,820,364	33,797,019	33,772,067	33,772,067	33,734,604

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 Cleaver Brooks	Class B
8601 Cornhusker Highway Lincoln, NE	134,083 SF	\$7,000,000 \$52.21 PSF	Innovative Exhaust Solutions Robert Bosch	Class C
1131 Kingbird Road Lincoln, NE	54,400 SF	\$6,500,000 \$119.49 PSF	Ragez LLC Las Brisas Land Development Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
123 NW 28th Street Lincoln, NE	11,990 SF	Vivid Property Company	Protégé Baseball	Sports Facility
100 Harwood Court Lincoln, NE	11,700 SF	R.U. Nuts Company	Lincoln City Soccer	Sports Facility
4800 N. 57th Street Lincoln, NE	8,300 SF	Wullschlegel Kurt & Jane Trust	Cascade Cabinets & Flooring LLC	Manufacturing



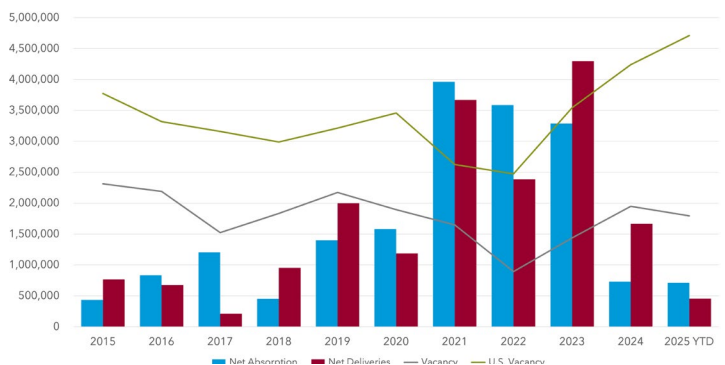
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

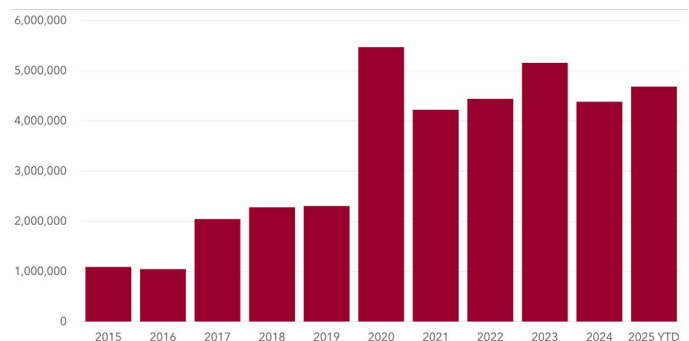
Vacancy in the Omaha industrial market during Q3 2025 was 2.6 % and decreased 0.6% over the past 12 months, meanwhile the national average increased by 0.76%. During Q3 2025, there was 346,362 SF of positive absorption, 357,216 SF delivered and 4,638,119 SF under construction, representing a 4.2% expansion of Omaha's inventory. Rents were around \$8.54/SF, which is a 2.2% increase from where they were a year ago. In the past three years, rents have increased a cumulative 11.9%. Market cap rate for Omaha was 8.9%, slightly above its trailing three-year average of 8.6%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 2.9%, while Omaha's population grew by 1.0% during the same time period.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	1,129,528	1,063,458	1,385,827	727,782	911,175
◀ ▶ Vacancy Rate	2.6%	2.6%	2.7%	3.1%	3.2%
▲ Avg NNN Asking Rate PSF	\$8.54	\$8.52	\$8.50	\$8.43	\$8.36
◀ ▶ Sale Price PSF	\$86.00	\$86.00	\$85.00	\$84.00	\$81.00
◀ ▶ Cap Rate	8.90%	8.90%	8.90%	8.80%	9.00%
▼ Under Construction SF	4,683,119	4,734,085	4,666,383	4,381,499	3,805,020
▲ Inventory SF	110,992,232	110,635,016	110,536,521	110,536,521	110,487,716

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6200 N. 16th Street Omaha, NE	246,595 SF	\$13,400,000 \$54.34 PSF	6200 N 16th LLC TLK Transportation	Class B
4526 S. 140th Street Omaha, NE	29,706 SF	\$3,900,000 \$131.29 PSF	Jz Supply Co. LLC Richard W. Vale	Class C
6820 J Street Omaha, NE	29,013 SF	\$2,247,000 \$77.45 PSF	W H Warehouse Dean Buck Holdings, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10405 I Street Omaha, NE	33,120 SF	Zimmer Co	Sadoff & Rudoy Industries	Recycling
11302 I Street Omaha, NE	32,000 SF	Complete Custom Homes	Cohere Beauty	Manufacturing
14607 Chandler Road Omaha, NE	21,050 SF	Pelster Construction	Midwest Automotive Trucking	Transportation



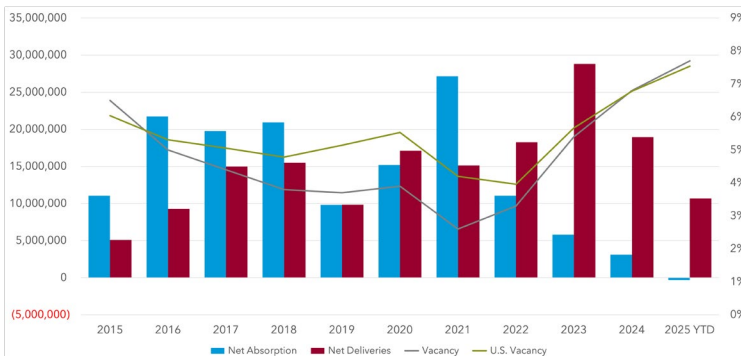
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

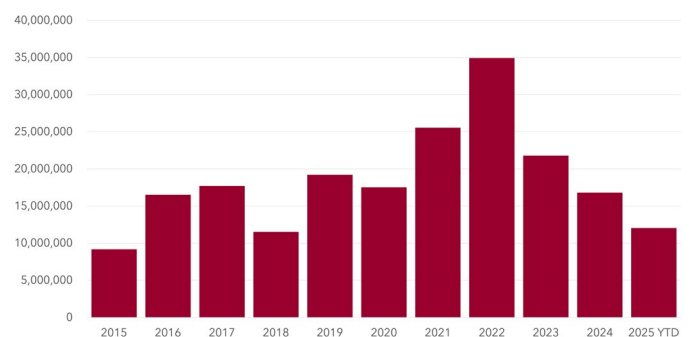
The NJ Industrial market continues to regulate with more availabilities in recently overbuilt submarkets. Rental growth remained nearly flat. Despite record Class A asking rates, effective taking rents show the largest discount off sticker price, especially in tertiary located Class A space, with landlords offering more free rent, now averaging 5+ months. Nearly all the largest leases signed were by logistics users. Leasing fell slightly QoQ, now at 83% of the 5-year average at 10.4MM SF leased; in 6 months on average. 43 leases over 100k SF were signed with the largest gains in the 100k-300k SF tranche. 14 leases totaling 410k SF or 4% of all inked space were subleases, more than halving QoQ. Available sublet space remains at all-time highs at 13.9MM SF, mostly in Exit 8A. Net absorption clocked 718k SF turning positive QoQ. Sales volume finished Q3 at \$663MM, 45% of the 5-year average. Average pricing fell 20% to \$208 PSF while average cap rates decompressed 60 bps up to 8.4% as the Fed lowered its target rates to 4.00% - 4.25%, down 25 bps in September. 74.8MM SF is proposed.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	718,358	(53,090)	(978,585)	2,906,666	2,085,865
▲ Vacancy Rate	7.7%	7.5%	7.2%	6.8%	6.7%
▼ Avg NNN Asking Rate PSF	\$13.45	\$13.49	\$13.46	\$13.52	\$13.62
▼ Sale Price PSF	\$207.72	\$261.28	\$208.08	\$186.76	\$183.38
▲ Cap Rate	8.4%	7.8%	6.9%	7.0%	10.1%
▼ Under Construction SF	12,031,706	13,658,954	15,380,375	16,808,232	17,606,987
▲ Inventory SF	1,071,112,042	1,067,734,207	1,064,642,259	1,060,422,035	1,056,484,408

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
500 University Court Blackwood, NJ	275,930 SF	\$36,200,000 \$131.19 PSF	Berkeley Partners Equity Industrial Partners	Class A
333 North Street Teterboro, NJ	221,448 SF	\$74,500,000 \$336.42 PSF	Berkeley Partners Equity Industrial Partners	Class B
2321 High Hill Road Kearny, NJ	197,500 SF	\$26,050,000 \$131.90 PSF	Link Logistics Real Estate EQT Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2 Gateway Boulevard Pedricktown, NJ	705,000 SF	Matrix Development	JW Logistics	Logistics
16 Applegate Drive Robbinsville, NJ	480,420 SF	PGIM	Sino Investment	Manufacturer
500 Salt Meadow Road Carteret, NJ	479,700 SF	Broad Range Logistics	Crow Holdings	Logistics



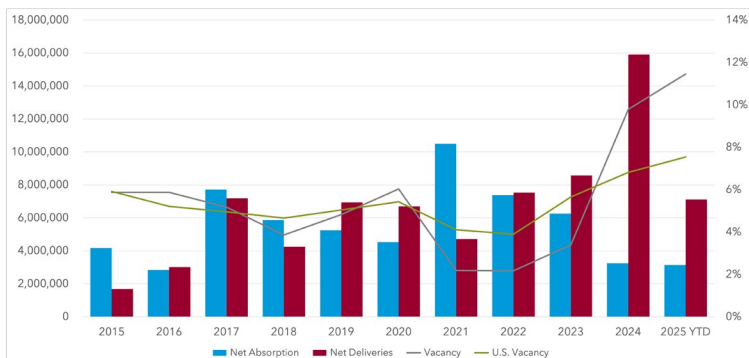
INDUSTRIAL MARKET OVERVIEW

JOHN SHARPE, *President*

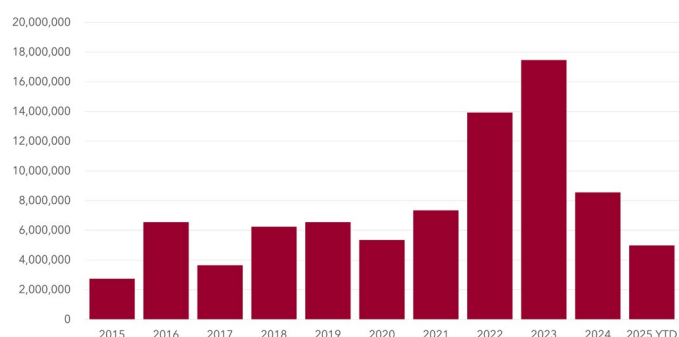
The Las Vegas industrial market remained steady through the third quarter as tenant activity held consistent across most submarkets. Over the past year, net absorption reached 3.9 million square feet, showing a modest gain from earlier in the year. Vacancy ticked up to 11.4%, largely due to recent deliveries still working through lease-up. Asking rents averaged \$14.20 per square foot, holding level quarter over quarter. Developers are pacing new projects carefully as demand normalizes and tenants take a more measured approach to expansion. Despite the slowdown, the market continues to show solid fundamentals and steady long-term demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	3,917,887	3,067,511	4,496,865	3,251,844	3,890,316
▲ Vacancy Rate	11.40%	11.00%	10.40%	9.80%	8.40%
▼ Avg NNN Asking Rate PSF	\$14.20	\$14.21	\$14.10	\$13.97	\$13.84
▲ Sale Price PSF	\$215.00	\$213.00	\$213.00	\$218.00	\$213.00
◀ ▶ Cap Rate	5.80%	5.80%	5.80%	5.70%	5.70%
▼ Under Construction SF	4,985,588	7,022,857	8,588,440	8,553,539	10,244,689
▲ Inventory SF	196,831,979	194,648,872	192,825,067	189,717,082	186,153,910

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3310 N. Lamb Boulevard Las Vegas, NV	104,440 SF	\$23,500,000 \$225.01 PSF	LC Industries Rockefeller Group	Class A
7160 Amigo Street Las Vegas, NV	89,584 SF	\$17,000,000 \$189.77 PSF	GID Investment Advisors Thomas & Mack Company	Class B
12200 Bermuda Road Henderson, NV	85,947 SF	\$20,330,000 \$236.54 PSF	RCG Group Strongbox Development Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3700 Bay Lake Trail North Las Vegas, NV	464,203 SF	Prologis	Global Industrial	Wholesaler
3310 N. Commerce Street North Las Vegas, NV	337,008 SF	SunCap / GID	Kreate	Manufacturing
5210 E. Carey Avenue Las Vegas, NV	228,760 SF	Panattoni	Welspun USA	Manufacturing



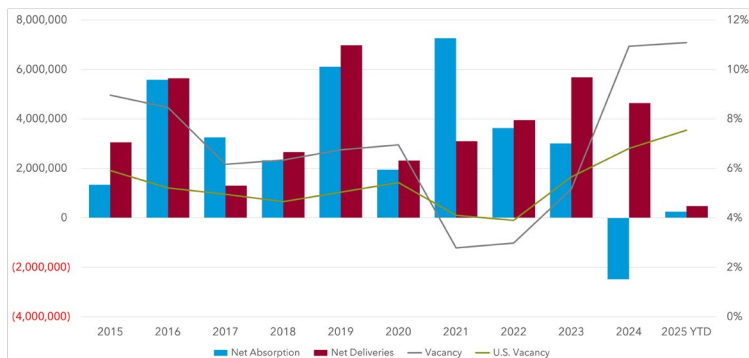
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

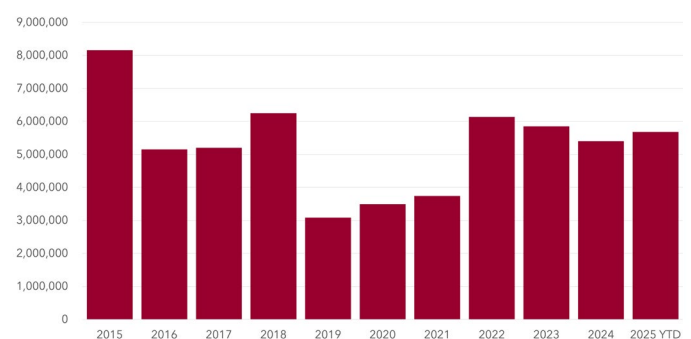
Reno and the Northern Nevada Industrial market are holding its own despite the slow down nationally, interest rates, and an ever-changing tariff policy. Diversified demand to include Data Centers and increased Manufacturing have helped our strong Logistics location to keep positive absorption in the face of continued construction and slowing national demand. Although we continue to have 5.5 million SF under construction (it seems like at all times), pricing for leasing and sales remain stable. We do not have the rapid growth we have seen over the past years and we still have over 11% vacancy, but we are keeping up with the supply. For now.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	1,381,537	2,545,672	254,765	(1,483,040)	(2,485,571)
▲ Vacancy Rate	11.1%	10.2%	10.7%	11.2%	10.9%
◀▶ Avg NNN Asking Rate PSF	\$9.27	\$9.27	\$9.35	\$9.33	\$9.30
▼ Sale Price PSF	\$138.85	\$138.91	\$138.75	\$137.38	\$136.22
◀▶ Cap Rate	6.2%	6.2%	6.2%	6.2%	6.2%
▼ Under Construction SF	5,681,399	5,696,519	5,706,739	5,215,239	5,400,631
▲ Inventory SF	119,820,690	119,805,570	119,649,750	119,623,870	119,339,118

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
831 Deming Way Sparks, NV	68,277 SF	\$9,655,500 \$141.42 PSF	Dornin Investment 47th Ave Partners	Class C
2609-2625 Mill Street Reno, NV	52,080 SF	\$6,933,000 \$133.12 PSF	RTC CKMR 2 LP	Class B
1555 Crane Way Sparks, NV	49,000 SF	\$4,350,000 \$88.78 PSF	Refrigeration Supply Anderson NV LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3020 Airway Drive Reno, NV	199,680 SF	Tolles	Undisclosed	Undisclosed
9515 N. Virginia Street Reno, NV	111,416 SF	Sieroty Co., Inc.	Krone	Farm Equipment
3000 Airway Reno, NV	70,182 SF	Tolles	G-Force Arms	FireArms



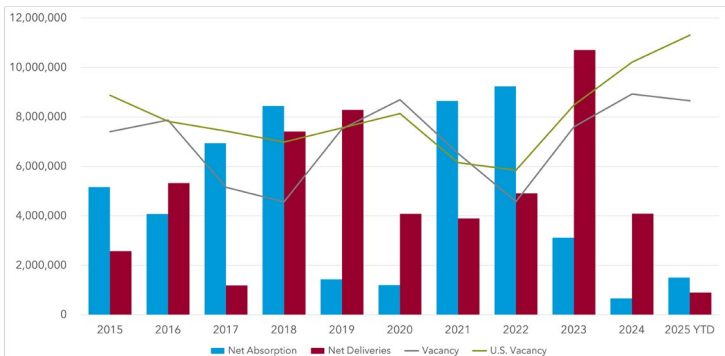
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, Vice President

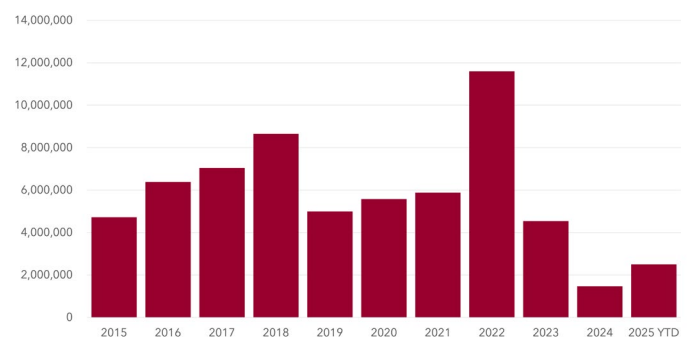
Cincinnati's industrial market remained balanced through the third quarter, holding a 5.8% vacancy rate and posting 2.2 million square feet of net absorption over the past year. Construction activity remains limited, with just over 2.5 million square feet underway (less than 1% of total inventory) which continues to support steady fundamentals. Leasing has cooled among smaller users, but larger tenants are keeping demand strong, especially in the Tri-County and Airport submarkets. Average asking rents are around \$7.40 per square foot, up 2.6% year over year. Investment activity also gained traction this quarter as confidence gradually returns to the market.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	2,576,696	2,928,598	2,974,126	669,066	1,505,376
▼ Vacancy Rate	5.68%	5.81%	5.55%	5.95%	6.12%
▲ Avg NNN Asking Rent PSF	\$7.42	\$7.40	\$7.36	\$7.31	\$7.22
▲ Sale Price PSF	\$72.82	\$72.16	\$71.31	\$69.55	\$67.84
▼ Cap Rate	8.51%	8.53%	8.54%	8.60%	8.65%
▲ Under Construction	2,076,308	1,882,514	1,832,039	1,470,364	1,425,650
▲ Inventory	364,840,874	364,831,874	364,313,874	363,939,574	363,801,823

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7420 Kilby Road Harrison, OH	501,884 SF	\$23,952,096 \$47.72 PSF	Tenet Equity Partners 7420 Kilby LLC	Class A
9300 Allen Road West Chester, OH	136,550 SF	\$12,000,000 \$87.88 PSF	Dayton Heidelberg Dist Co LLC Ohio Eagle Distributing LLC	Class B
5657 Wooster Pike Fairfax, OH	85,000 SF	\$3,000,000 \$35.29 PSF	Consolidated Analytical Sys, Inc. The Cincinnati Steel Treating Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1301 Madison Avenue Covington, KY	205,000 SF	Charles Shor	N & M Warehousing	Transportation and Warehousing
8959 Blue Ash Road Blue Ash, OH	92,700 SF	Eckart Supply	Eckart Supply	Professional, Scientific, and Technical Services
9411 Seward Road Fairfield, OH	30,000 SF	JTF Properties LLC	Core & Main	Manufacturing



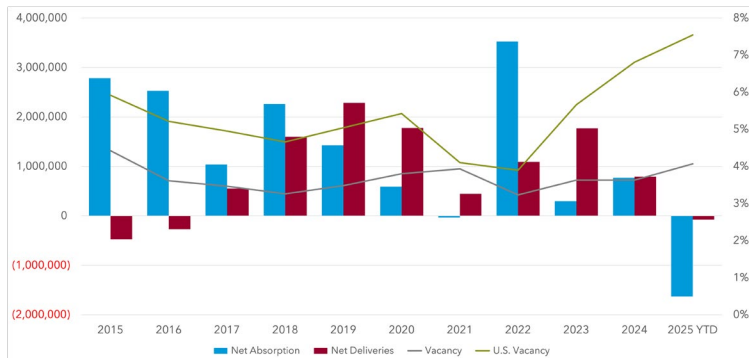
INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, *Senior Associate*

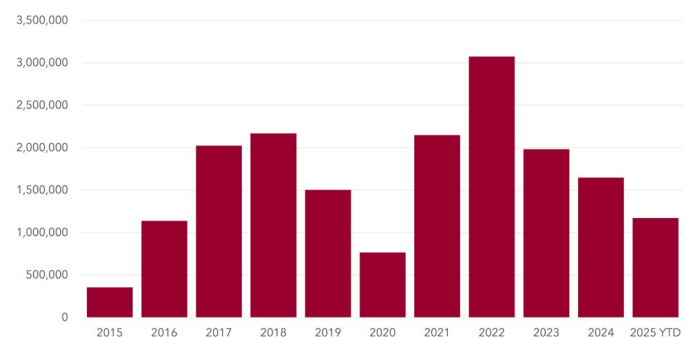
Cleveland's availability rate increased as move-outs drove two straight quarters of negative absorption, though availability remains below the national average due to limited construction. Leasing activity is soft, with new-to-market leases down 15% and overall new lease volume down 33%. Strongsville and Medina County outperformed thanks to I-71 access. Tenant mix is a factor-90% of leases are under 25,000 SF, reflecting sensitivity among smaller manufacturers. Large bay availability (7.7%) is well below the national 11.2%. Rent growth slowed to 1.6% year-over-year. While manufacturing headwinds persist, limited supply and construction should help stabilize near-term conditions.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(1,497,923)	(1,643,134)	57,693	768,513	947,535
▼ Vacancy Rate	4.07%	4.16%	3.88%	3.63%	3.67%
▼ Avg NNN Asking Rate PSF	\$6.54	\$6.58	\$6.58	\$6.51	\$6.43
▲ Sale Price PSF	\$50.31	\$49.80	\$49.57	\$49.18	\$48.39
▼ Cap Rate	10.63%	10.66%	10.64%	10.61%	10.62%
▲ Under Construction SF	1,171,020	1,125,000	1,135,000	1,647,014	1,379,414
▼ Inventory SF	354,436,936	355,047,292	355,037,292	354,512,258	354,531,858

NET ABSORPTION, NET DELIVERIES, & VACANCY

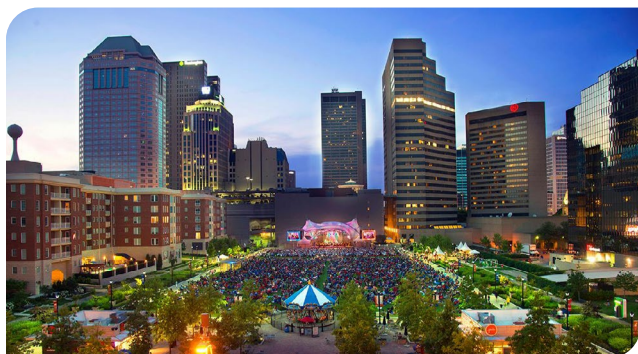


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
43500 Victory Parkway Glenwillow, OH	434,000 SF	\$41,000,000 \$94.47 PSF	Vincent Fond Investcorp	Class A
1214 Marquette Street Cleveland, OH	249,671 SF	\$18,550,000 \$74.30 PSF	Cannon Commercial, Inc. IPC LLC	Class C
10367 Brecksville Road Brecksville, OH	58,000 SF	\$6,250,000 \$107.76 PSF	Royal Oak Realty Trust Barnes Group, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20001 Euclid Avenue Euclid, OH	662,290 SF	Opal Holdings	HGR Industrial Surplus	Wholesaler
7800 Tyler Boulevard Mentor, OH	102,932 SF	Industrial Realty Group LLC	Undisclosed	Distribution
4862 Gray Lane Stow, OH	83,503 SF	Ray Fogg Corporate Properties LLC	Undisclosed	Distribution



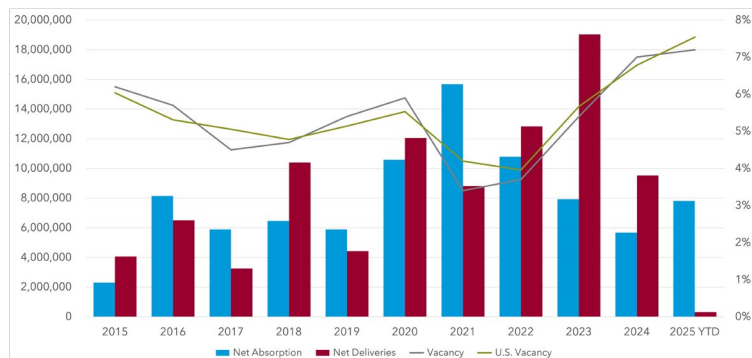
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Founding Principal*

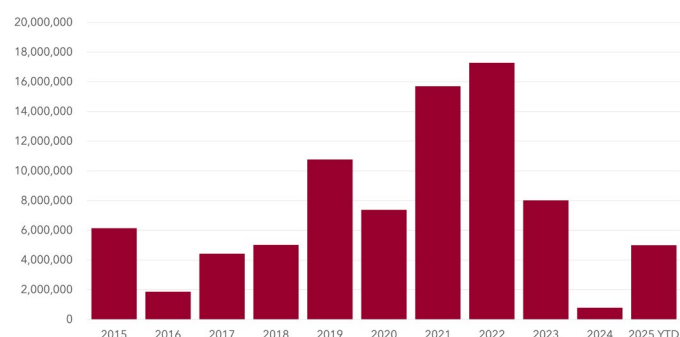
In Q3, leasing momentum remained solid-tenants continue to pursue modern bulk and infill product. New construction focused increasingly on build to suit versus speculative starts, tempering supply growth. Sales activity skewed toward well located, Class A assets, though tighter capital markets restrained volume somewhat. Absorption stayed positive as occupiers consolidated or expanded, especially in logistics submarkets. Heading into late 2025, vacancy will likely drift downward as demand absorbs new deliveries. Rent growth should be modest but steady. Spec groundbreakings will likely remain cautious and focused on 100k-300k sf ranges, not large speculative blocks. Investors will favor stable, quality assets over speculative plays.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	2,411,187	2,357,197	3,459,958	1,985,604	1,431,216
▼ Vacancy Rate	7.20%	8.10%	7.40%	7.00%	7.00%
▲ Avg NNN Asking Rate PSF	\$7.05	\$6.99	\$6.99	\$6.94	\$6.89
▲ Sale Price PSF	\$109.00	\$104.95	\$93.00	\$89.00	\$85.00
▲ Cap Rate	6.15%	5.95%	6.17%	6.15%	6.35%
▲ Under Construction SF	5,003,680	2,650,582	1,083,489	3,239,002	3,263,002
▲ Inventory SF	370,328,252	370,143,662	370,774,605	367,497,859	361,112,230

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6241 Shook Road Columbus, OH	1,589,459 SF	\$118,796,166 \$74.74 PSF	Whirlpool Link	Class A
7409 Mink Street Pataskala, OH	946,400 SF	\$89,046,776 \$94.09 PSF	EQT Real Estate Red Rock Development	Class A
3188 Toy Road Columbus, OH	260,690 SF	\$37,648,850 \$144.42 PSF	Blue Vista Molto Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3538 Tradeport Court Columbus, OH	514,490 SF	Stockbridge Capital	Bleckman USA LLC	3PL
840 Hilliard Rome Road Columbus, OH	367,633 SF	TPA Group	MEI Industrial Solutions	Industrial Packaging
9885 Innovation Campus Way New Albany, OH	352,012 SF	Vitrian	Hims & Hers	Telehealth / Wellness



INDUSTRIAL MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

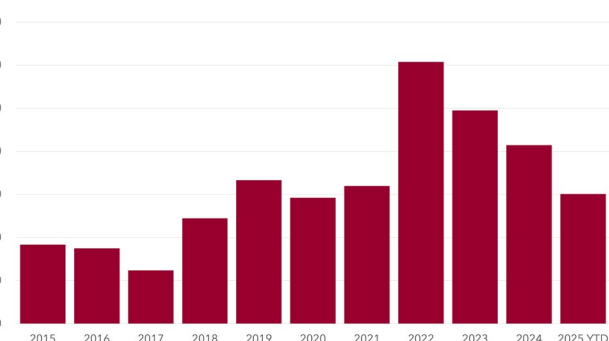
The Greater Toronto Area industrial market is undergoing a period of recalibration as a surge of speculative development collides with softer demand. Vacancy and availability have risen notably, reflecting the pace of new supply and shifting economic headwinds such as tariff uncertainty and slowing logistics activity. Submarkets like GTA East and North GTA West are seeing the sharpest adjustments, particularly in manufacturing-driven locations. While elevated construction levels continue to weigh on fundamentals, deliveries are expected to taper in the coming year. Rental growth has turned negative, yet liquidity remains intact, with investors positioning for a longer-term rebound.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	871,484	409,389	1,182,164	1,921,133	2,580,130
▲ Vacancy Rate	4.3%	4.2%	3.6%	3.3%	2.8%
▼ Avg NNN Asking Rate PSF	\$18.99	\$19.15	\$19.25	\$19.22	\$19.20
▲ Sale Price PSF	\$360.00	\$359.00	\$356.00	\$353.00	\$348.00
◀ ▶ Cap Rate	4.7%	4.7%	4.7%	4.7%	4.7%
▼ Under Construction SF	15,053,277	17,737,841	20,117,764	20,729,822	25,614,663
▲ Inventory SF	897,918,908	895,234,344	891,340,266	890,532,915	883,315,455

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11400 Steeles Avenue E Halton Hills, ON	639,839 SF	\$143,000,000 \$223.49 PSF	BGO IG Wealth Management	Class A
700 Clayson Road Toronto, ON	451,010 SF	\$134,500,000 \$298.22 PSF	Pure Industrial IG Wealth Management	Class B
197 Norseman Street Toronto, ON	235,274 SF	\$67,045,500 \$284.97 PSF	W.P. Carey Polytainers, Inc.	Class C

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2995 Peddie Road Milton, ON	288,467 SF	Orlando Corporation	Vision Transportation Systems	Transportation
160 Carrier Drive Toronto, ON	271,452 SF	AIMCo	Undisclosed	Undisclosed
5405 Countryside Drive Brampton, ON	247,144 SF	Orlando Corporation	Mainfreight	Transportation



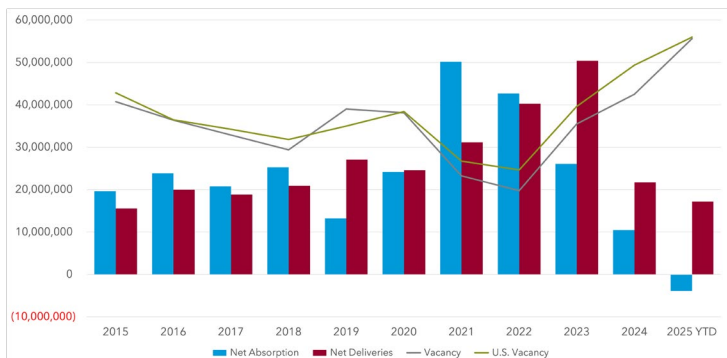
INDUSTRIAL MARKET OVERVIEW

ANDREW MAYER, *Research Analyst*

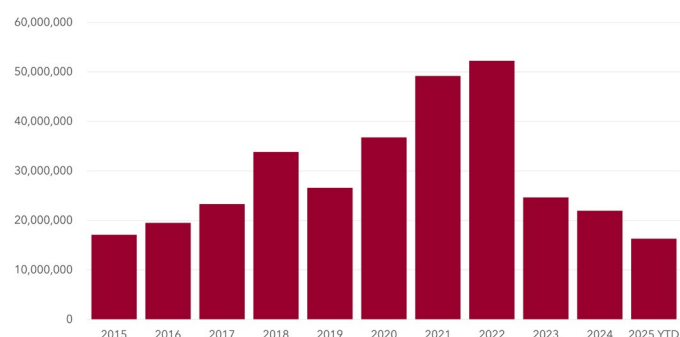
The Eastern Pennsylvania industrial market recorded a steady third quarter in 2025, marked by meaningful leasing activity tempered by the delivery of new speculative product, much of which entered the market vacant. Central Pennsylvania was the clear leader in demand, highlighted by the lease at 6101 Archer Drive, which removed more than one million square feet from availability. While elevated vacancies persist due to recent supply additions, the pace of new deliveries has begun to moderate. With construction slowing and absorption showing resilience, the market appears to be positioning for a potential rebalancing heading into late 2025 and into 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	2,532,009	8,522,842	8,545,283	10,436,235	10,194,569
▲ Vacancy Rate	7.50%	7.00%	6.40%	6.00%	6.00%
▼ Avg NNN Asking Rate PSF	\$8.28	\$8.46	\$8.40	\$8.45	\$8.30
▼ Sale Price PSF	\$86.00	\$96.00	\$87.00	\$113.00	\$120.00
▼ Cap Rate	8.08%	8.11%	7.15%	7.42%	7.46%
▲ Under Construction SF	16,300,956	14,986,862	18,279,145	21,956,887	25,592,712
▲ Inventory SF	1,320,500,900	1,317,260,838	1,311,113,272	1,303,338,859	1,297,754,105

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
216 Greenfield Road Lancaster, PA	758,973 SF	\$75,000,000 \$98.82 PSF	Blue Owl Capital Machine Investment Group	Class C
3145 Shilington Road Reading, PA	324,226 SF	\$15,400,000 \$47.50 PSF	Jersey Holdings Hofmann Industries	Class B
1055-1101 Crossroads Boulevard Reading, PA	324,132 SF	\$27,348,638 \$84.38 PSF	Niagara Bottling Silver Springs Bottled Water Co.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6101 Archer Drive Chambersburg, PA	1,006,500 SF	Endurance Real Estate Group	Ryder Logistics	Transportation and Warehousing
2 Gateway Boulevard Pedricktown, NJ	705,900 SF	Matrix Development	JW Fulfillment	Professional, Scientific, and Technology
4259 US-130 Edgewater Park, NJ	303,750 SF	EQT Real Estate	JD Logistics	Transportation and Warehousing



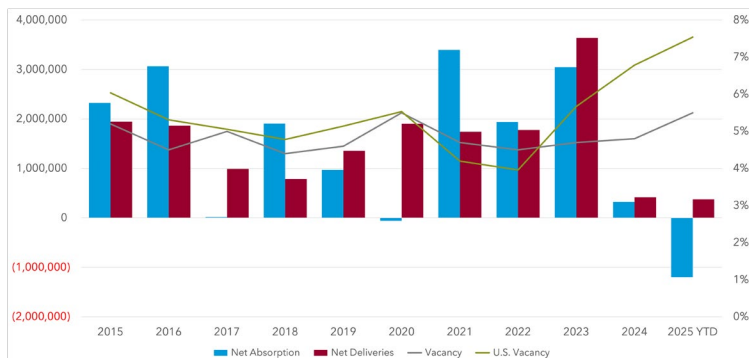
INDUSTRIAL MARKET OVERVIEW

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

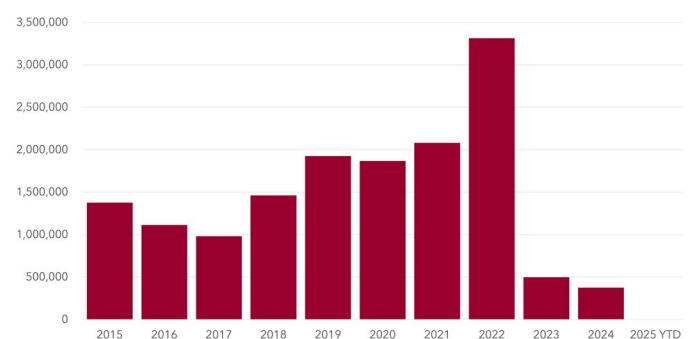
Western Pennsylvania's industrial market continued its steady, resilient pace through Q3 2025. Vacancy rose modestly to 5.5%, up 30 basis points from last quarter, while net absorption posted -1.1 MSF over the past twelve months. Despite the pullback, fundamentals remain solid and vacancy is essentially flat. Asking rents climbed to \$8.84/SF, marking a 6% annual increase. Investment activity was active, with pricing averaging \$101/SF and cap rates compressing to 7.6%. With minimal projects currently under construction and limited new supply expected, the market remains stable and supply-constrained across its 203.9 MSF industrial inventory.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,123,953)	(338,040)	322,594	323,428	2,215,773
▲ Vacancy Rate	5.50%	5.20%	5.10%	4.80%	4.80%
▲ Avg NNN Asking Rate PSF	\$8.84	\$8.61	\$8.78	\$8.64	\$8.30
▲ Sale Price PSF	\$101.00	\$86.00	\$52.00	\$54.00	\$60.00
▼ Cap Rate	7.60%	12.20%	10.30%	9.30%	8.30%
▼ Under Construction SF	541,482	566,897	552,542	439,060	441,460
▲ Inventory SF	203,922,428	203,724,428	203,548,428	203,548,428	203,546,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
321 Cherry Hill Drive / 45 Bay Hill Dr. Latrobe, PA	161,477 SF	\$9,950,000 \$61.61 PSF	Aurora Property Management PRR Fam Partnership	Class B
1200 International Drive Oakdale, PA	100,000 SF	\$12,500,000 \$125.00 PSF	Outrigger Industrial Ashford Partners	Class A
11055 Parker Drive Irwin, PA	39,000 SF	\$3,100,000 \$79.49 PSF	Planet Aid David Rosenblatt	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
410-426 Keystone Drive Cranberry, PA	89,363 SF	STAG Industrial	Derse	Professional, Scientific, Technical
55 Hickory Street Washington, PA	65,000 SF	Crossgates, Inc.	Lighthouse Electric	Electrical Contractors
610 Alpha Drive Pittsburgh, PA	58,000 SF	Triko Holdings, Inc.	Tandem Foods	Food Manufacturer



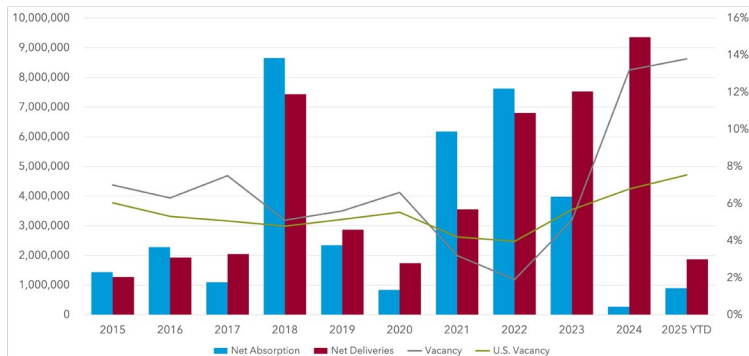
INDUSTRIAL MARKET OVERVIEW

GUY MARTINO, *Director of Marketing*

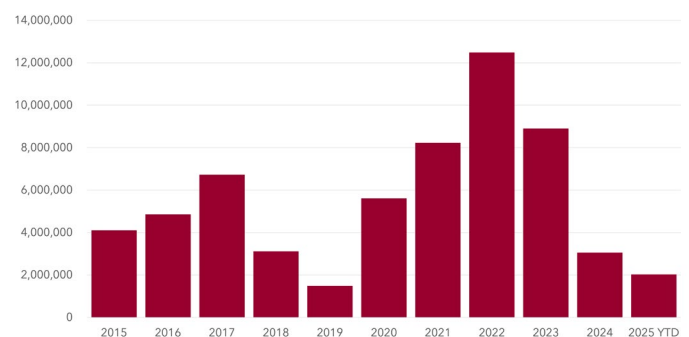
Charleston's industrial market is at an inflection point, balancing years of rapid growth with new headwinds that investors and tenants should keep a close eye on. After a development boom driven by port activity, logistics demand, and population growth, vacancy rates have begun to tick upward as new deliveries outpace absorption. This means occupiers are recalibrating: logistics players and advanced manufacturers are still bullish on Charleston's strategic port access and labor base, while smaller tenants are cautious amid higher operating costs. For investors, this creates a nuanced landscape where stabilized assets with strong credit tenants are commanding premiums, but lease-up risk on new product is growing.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	343,784	(69,976)	706,422	(306,959)	(64,960)
▼ Vacancy Rate	13.80%	14.10%	13.60%	13.20%	12.00%
▼ Avg NNN Asking Rate PSF	\$8.20	\$8.35	\$8.28	\$8.29	\$8.34
▼ Sale Price PSF	\$183.00	\$115.00	\$72.00	\$129.00	\$78.00
▼ Cap Rate	7.71%	7.76%	7.77%	7.77%	7.85%
▲ Under Construction SF	2,030,757	1,990,757	1,990,757	1,182,693	398,538
◀ ▶ Inventory SF	108,788,090	108,788,090	108,288,858	106,916,093	105,782,785

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
166 Quality Drive Summerville, SC	43,501 SF	\$6,500,000 \$149.42 PSF	Armstrong KION Group	Class B
1159 Cainho Road Wando, SC	40,470 SF	\$8,250,000 \$203.85 PSF	Springfield Properties LLC DESETA Realty Group	Class B
9516 Hamburg Road Ladson, SC	36,000 SF	\$5,900,000 \$163.89 PSF	Catalyst Investment Partners Brookwood Capital Partners	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
337 Port City Centre Drive Summerville, SC	124,028 SF	Landmark	Undisclosed	Undisclosed
430 Industrial Road Summerville, SC	84,000 SF	Cotswald Group	Undisclosed	Undisclosed
115 Winding Woods Road Saint George, SC	80,000 SF	Dorchester County	Whiting-Turner	Construction



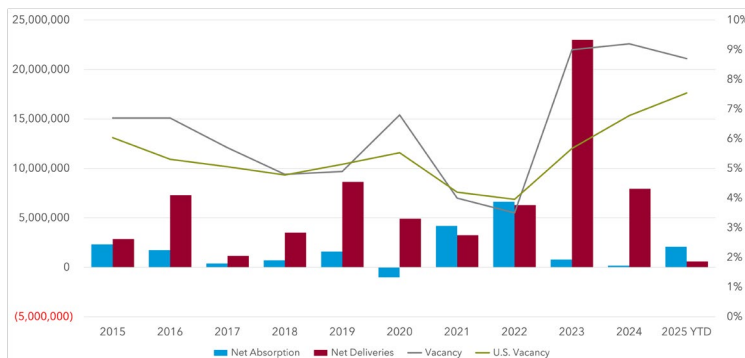
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, *President*

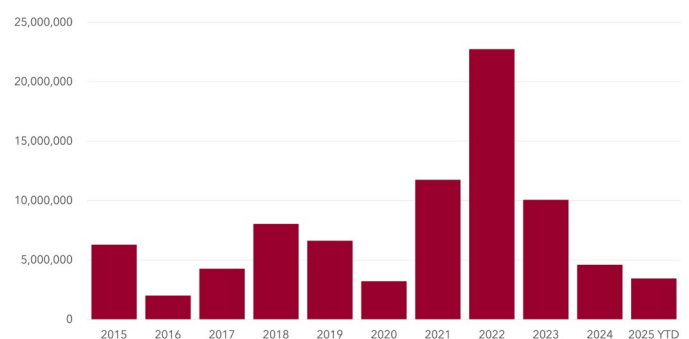
In Q3 2025, the Greenville-Spartanburg industrial market demonstrated continued momentum across both investment sales and leasing activity. Investor demand remained strong, highlighted by three Class A facilities exceeding 300,000 square feet trading hands – the highest-priced transaction reaching \$98.71 per square foot in Piedmont. On the leasing front, Class A remained steady from the previous quarter, led by large-scale commitments such as Valvoline's 368,280-square-foot lease in Duncan and several additional leases surpassing 200,000 square feet. The Upstate market continues to attract robust interest from manufacturing, distribution, and investors from all over the country.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	7,228,090	5,060,325	8,746,615	3,747,319	3,950,473
▼ Vacancy Rate	8.70%	9.30%	8.40%	10.20%	10.20%
▲ Avg NNN Asking Rent PSF	\$6.49	\$6.32	\$6.01	\$5.91	\$5.74
▲ Sale Price PSF	\$69.93	\$66.42	\$66.11	\$63.87	\$62.00
▼ Cap Rate	7.80%	8.90%	9.00%	7.20%	8.90%
▲ Under Construction	1,450,000	1,400,000	3,890,802	4,609,501	2,617,414
▲ Inventory	257,187,504	256,198,515	255,704,214	254,988,515	254,988,515

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1127 Woods Chapel Road Greer, SC	430,700 SF	\$33,050,000 \$76.74 PSF	RealOp & Kennedy Investments CRG	Class A
550 Mason Farm Lane Greer, SC	378,690 SF	\$29,250,000 \$77.24 PSF	IP Capital Partners Walton Street Capital	Class A
1701 Old Grove Road Piedmont, SC	336,850 SF	\$33,250,000 \$98.71 PSF	MDH Partners MDG Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1771 Victor Hill Road Duncan, SC	368,280 SF	Panattoni	Valvoline	Distribution
2415 N. Highway 81 Anderson, SC	338,000 SF	Sage Park	Keller Logistics	3PL
1809 E. Poinsett Ext. Duncan, SC	243,642 SF	Stag	LEL International	Manufacturing



INDUSTRIAL MARKET OVERVIEW

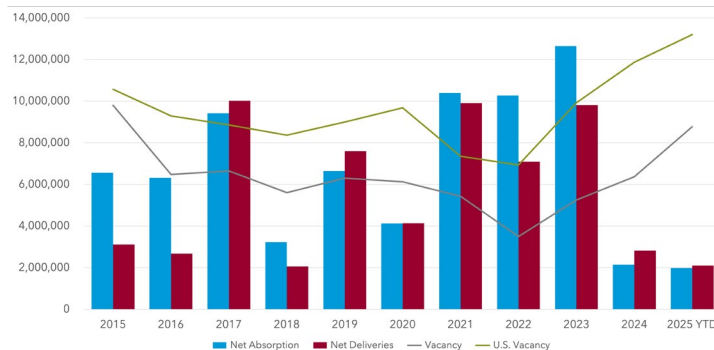
JIM RODRIGUES, SIOR, *President*

In Q3 2025, Nashville's industrial vacancy registered at 5.01%, but that headline figure conceals a tighter reality for many users. When buildings not divisible under 150,000 square feet are excluded, effective vacancy plunges to 2.85%, highlighting the constrained market for small- to mid-size tenants. No new construction broke ground this quarter, though several projects are expected to start before year's end. With a light development pipeline and limited near-term supply growth, availability is likely to remain scarce, helping to sustain upward rent pressure and maintain a landlord friendly dynamic.

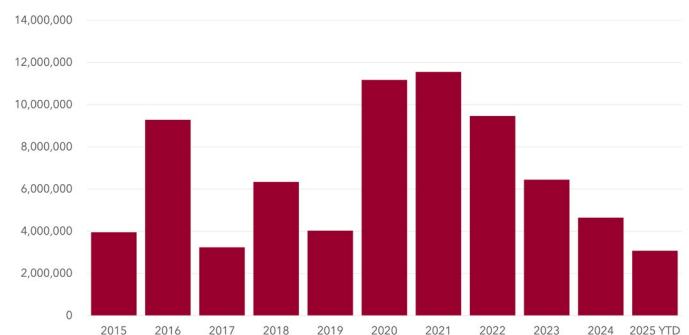
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	2,585,470	3,301,348	220,450	2,146,060	4,737,036
▲ Vacancy Rate	5.01%	4.79%	4.74%	3.6%	3.9%
▲ Avg NNN Asking Rate PSF	\$9.81	\$9.31	\$9.34	\$9.40	\$9.57
◀ ▶ Sale Price PSF	*	*	*	*	*
◀ ▶ Cap Rate	*	*	*	*	*
▼ Under Construction SF	3,074,266	3,711,565	4,584,559	4,642,920	5,061,612
▼ Inventory SF	275,683,028	276,246,746	273,871,264	274,538,669	274,058,652

*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
135 Logistics Drive Lebanon, TN	600,285 SF	\$67,000,000 \$111.61 PSF	Prologis LBA Logistics	Class A
Multi-Property Portfolio Sale Nashville, TN	257,090 SF	\$39,200,000 \$152.48 PSF	Dogwood Properties Brookfield Properties	Class B
606 Butler Street Murfreesboro, TN	250,350 SF	\$23,580,000 \$94.19 PSF	InLight Real Estate Partners Store Opening Solutions	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1125 Vaughn Parkway Portland, TN	312,000 SF	AIG/Equus	Dorman	Manufacturing
1115 Vaughn Parkway Portland, TN	126,000 SF	AIG/Equus	TH Logistics	3PL
230 Ellery Court Nashville, TN	83,007 SF	Stonelake	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

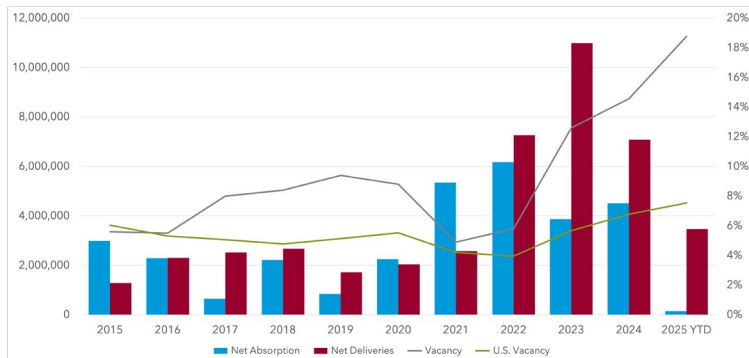
MITCHELL BECKER, *Managing Principal*

Austin's industrial market continues to face headwinds as tenants and landlords adjust to the record amount of new product delivered over the past few years. Demand remains active across most size ranges, though leasing decisions are taking longer and tenants have more options than in prior cycles. Elevated vacancy is still being digested, but the pace of new deliveries has begun to slow. Large users are more active than ever in the central Texas region, which bodes well for needed absorption in the coming quarters.

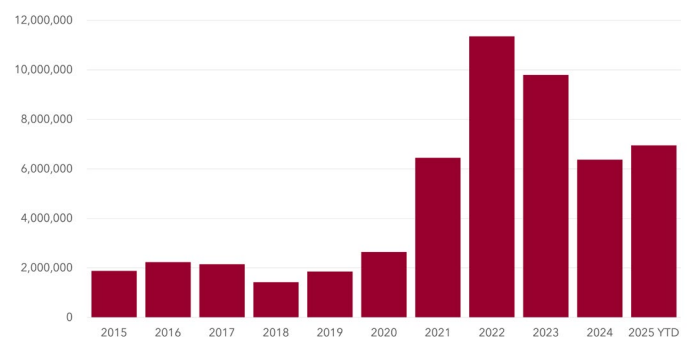
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	2,195,570	2,047,357	1,654,669	4,509,153	5,652,440
▲ Vacancy Rate	18.77%	18.67%	15.82%	14.56%	13.55%
◀ ▶ Avg NNN Asking Rent PSF	*	*	*	*	*
▼ Sale Price PSF	\$180.00	\$185.00	\$196.00	\$202.00	\$191.00
◀ ▶ Cap Rate	*	*	*	*	*
▼ Under Construction	6,949,027	7,539,170	4,445,516	6,373,896	6,503,161
▲ Inventory	109,379,205	108,727,814	106,348,936	102,873,265	100,954,751

*Please contact Lee & Associates Austin, TX for Lease Rates and Cap Rate Information

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12420 Entrada Boulevard Manor, TX	135,927 SF Sale-Leaseback	Undisclosed	CapRidge Partners Transpak	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
TechRidge 5 Austin, TX	135,442 SF	NewTower	Zellerfeld	Footwear
Prologis Walnut Creek 16 Austin, TX	51,200 SF	Prologis	Patriot Power	Renewable Energy
Park 290 Building 1 Austin, TX	38,489 SF	Brookfield	Specialized Packing Group	Packaging



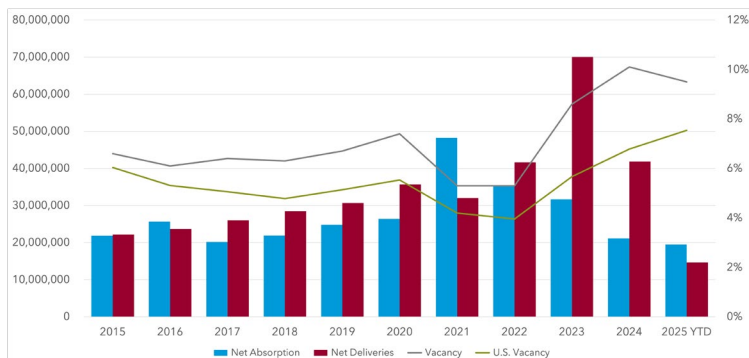
INDUSTRIAL MARKET OVERVIEW

TREY FRICKE, SIOR, *Managing Principal*

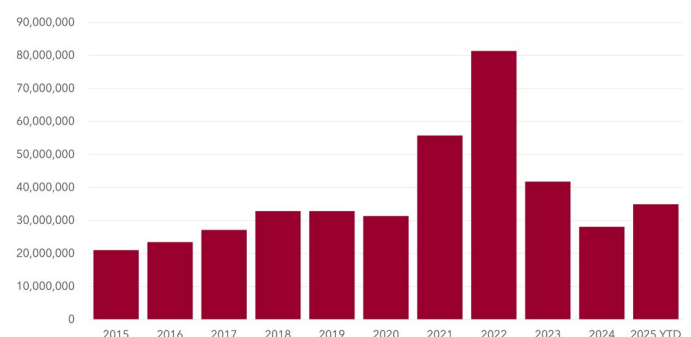
The Dallas-Fort Worth industrial market showed continued stability in Q3 2025, with vacancy rates steady at 9.5%, down slightly from last quarter. Twelve-month net absorption reached 21.8 million SF, indicating consistent tenant demand even as overall absorption levels moderate compared to prior years. Average asking rents remained strong, posting \$8.96 PSF, NNN, while sale pricing climbed further to \$129 PSF, reflecting ongoing investor confidence. Development activity also held elevated, with more than 34 million SF under construction, reinforcing the region's long-term growth trajectory. Together, these trends highlight a market that continues to expand on solid fundamentals, supported by strong leasing activity, a diverse occupier base, rising valuations, and a robust pipeline.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	21,814,131	25,093,966	27,656,144	20,781,144	23,994,971
▼ Vacancy Rate	9.50%	9.60%	9.60%	10.10%	10.00%
▲ Avg NNN Asking Rent PSF	\$8.96	\$8.91	\$8.52	\$8.73	\$9.05
▲ Sale Price PSF	\$129.00	\$127.00	\$126.00	\$119.00	\$116.00
▼ Cap Rate	6.30%	6.40%	6.40%	6.50%	6.50%
▲ Under Construction	34,152,040	33,226,961	31,745,327	28,075,094	24,599,475
▲ Inventory	1,082,350,860	1,078,797,367	1,071,061,262	1,067,886,266	1,063,442,731

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2501 Eagle Parkway Fort Worth, TX	1,251,160 SF	Undisclosed	Property Reserve Trammell Crow Company	Class A
3800 Cedardale Road Dallas, TX	776,630 SF	Undisclosed	Ares Management Arcapita	Class A
14601 Mobility Way Fort Worth, TX	766,994 SF	Undisclosed	Wistron Corporation Hillwood	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2100 N. Refuge Way Grand Prairie, TX	683,569 SF	Link Logistics	Modine	Transportation and Warehousing
801 E. Wintergreen Road Hutchins, TX	626,147 SF	Prologis	American Standard	Wholesaler
1200 W. Wintergreen Road Hutchins, TX	416,891 SF	Cabot Properties, Inc.	VM Innovations	Retailer



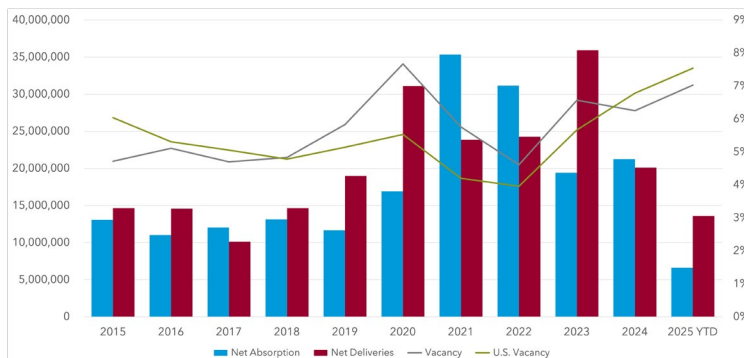
INDUSTRIAL MARKET OVERVIEW

MARY DOETTERL, *Research Director*

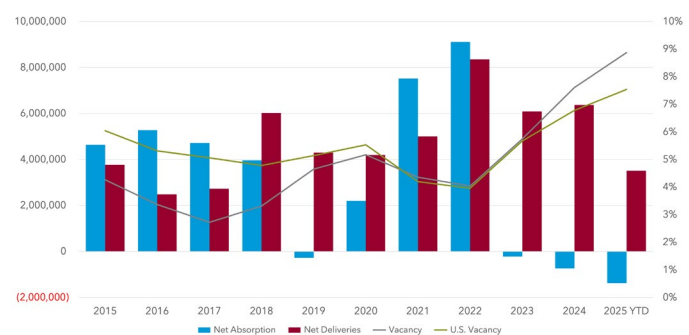
Houston's industrial market remained active in Q3 2025, recording 1.45 million square feet of net absorption over the past 12 months, signaling steady tenant demand. The vacancy rate edged up slightly to 5.7%, while average triple-net asking rents increased to \$10.51 per square foot, extending steady rent growth. Construction activity remained strong, supporting ongoing supply in key logistics corridors. Leasing continued across e-commerce, manufacturing, and energy-related users, reflecting Houston's diversified demand base. Investment interest persisted, with cap rates stable amid cautious optimism. Overall, fundamentals remain healthy, underscoring sustained tenant activity and long-term strength in the metro's industrial market.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	1,448,032	2,974,660	1,279,672	4,608,067	6,730,646
▲ Vacancy Rate	5.70%	5.60%	5.30%	5.30%	5.40%
▲ Avg NNN Asking Rate PSF	\$10.51	\$10.27	\$9.74	\$9.63	\$9.56
▼ Sale Price PSF	\$95.00	\$134.00	\$195.00	\$108.00	\$115.00
▼ Cap Rate	6.00%	6.90%	7.30%	8.00%	7.40%
▲ Under Construction SF	21,115,581	18,450,958	17,803,107	16,481,611	14,421,526
▲ Inventory SF	79,634,895	74,019,661	71,727,289	69,555,907	70,185,722

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
31270 Kingsland Boulevard Brookshire, TX	1,051,549 SF	Hunt Southwest	Pepsi	Manufacturing
410 West Road Houston, TX	728,080 SF	Vigavi	Panelmatic	Packaging Machinery
1401 Rankin Road Houston, TX	656,658 SF	Prologis	Foxconn	Electronics Manufacturer



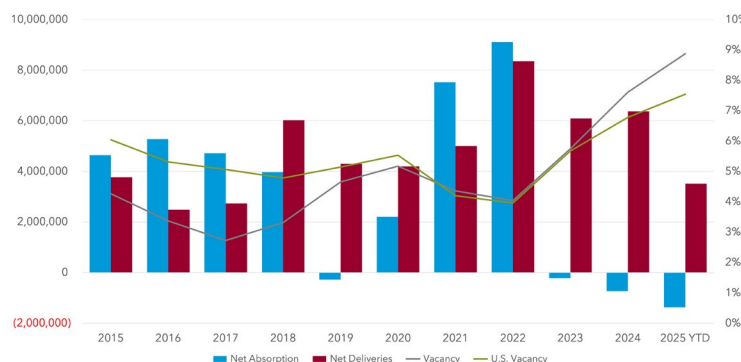
INDUSTRIAL MARKET OVERVIEW

ANDREW HULL, *Principal*

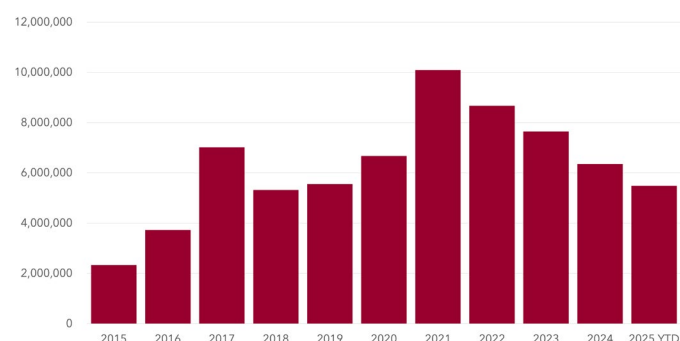
The Pacific Northwest industrial market continued to face headwinds in Q3 2025, with vacancy climbing to 8.79% as sluggish tenant demand and a wave of second-generation space returned to the market. Net absorption remained negative, though at a slower pace than Q2, suggesting some stabilization. Average annual NNN rents held firm at \$15.50/SF, as newer Class A assets kept pricing buoyant despite softer demand in older product. Investment sales volume increased, with pricing drifting lower and cap rates ticking upward. Tariff-driven cost pressures on construction and imported goods added another layer of uncertainty, affecting both development pipelines and tenants reliant on trade. Even so, Washington's strong trade corridors and export-driven user base provide a foundation for cautious optimism as the market looks to regain balance heading into 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(1,041,157)	(1,377,305)	2,096,803	(2,287,759)	(3,243,430)
▲ Vacancy Rate	8.79%	8.60%	7.6%	8.00%	7.80%
▼ Avg NNN Asking Rate PSF	\$15.50	\$14.47	\$14.30	\$14.36	\$14.26
▲ Sale Price PSF	\$237.00	\$224.45	\$233.00	\$215.11	\$238.00
▲ Cap Rate	5.85%	5.60%	5.80%	6.20%	5.72%
▲ Under Construction SF	5,487,421	5,413,360	5,741,878	5,817,103	10,910,795 SF
▼ Inventory SF	365,023,177	365,958,421	364,699,678	363,502,423	362,293,871

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7402 150th Street SW Lakewood, WA	92,740 SF	\$21,086,500 \$227.37 PSF	SJ Distributors Bridge Industrial	Class A
19111 Des Moines Memorial Drive SeaTac, WA	74,783 SF	\$17,700,000 \$236.68 PSF	BKM Capital Partners Seattle Olympic Park LLC	Class B
2600 W. Commodore Way Seattle, WA	58,281 SF	\$9,800,000 \$168.15 PSF	CAT Investments Unico Properties	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10300 E. Marginal Way S Tukwila, WA	230,131 SF	Prologis	Amazon	E-Commerce
1215 80th Street SW Everett, WA	166,590 SF	SMARTCAP	Undisclosed	Undisclosed
495 Andover Park E Tukwila, WA	148,565 SF	Brookfield Properties	Surf Soccer Club	Recreation



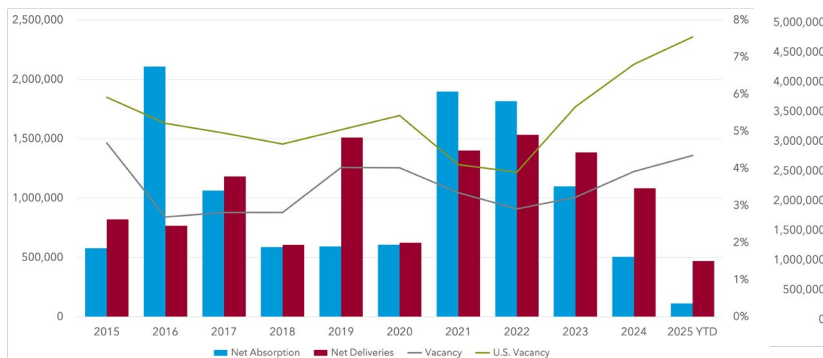
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

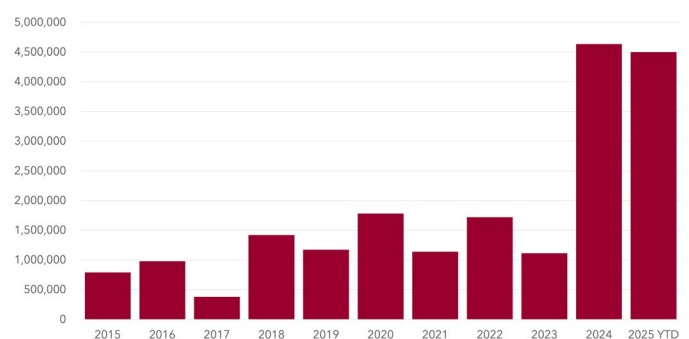
Madison industrial market demand continues to be strong. The vacancy rate of 4.3% is well below the national average of 7.5%. Low inventory continues to increase rental rates. Construction starts were down in Q3. Sales and leasing volumes were down year-over-year, mainly due to lack of inventory. Financing rates and construction costs also continue to dampen new construction starts and as well as sale volumes. As the Fed lowers interest rates, we may see increased volume in both sales and construction starts since the market clearly needs further industrial space.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	79,369	203,172	386,836	505,349	848,298
◀ ▶ Vacancy Rate	4.3%	4.3%	4.2%	3.9%	3.6%
▲ Avg NNN Asking Rate PSF	\$8.02	\$7.98	\$7.96	\$7.90	\$7.84
▼ Sale Price PSF	\$76.00	\$77.00	\$77.00	\$76.00	\$75.00
◀ ▶ Cap Rate	8.8%	8.8%	8.7%	8.7%	8.7%
▲ Under Construction SF	4,499,618	4,471,845	4,310,081	4,634,098	1,007,591
◀ ▶ Inventory SF	78,751,914	78,751,914	78,665,678	78,281,416	78,152,323

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
350 17th Street Monroe, WI	205,321 SF	\$11,643,750 \$56.71 PSF	GATOR LLC R.R. Donnelley & Sons Company	Class C
2701 S. Stoughton Road Madison, WI	158,500 SF	\$7,500,000 \$47.32 PSF	SSAB Group LLC Weir Slurry Group, Inc.	Class B
2221 Mustang Way Madison, WI	48,929 SF	\$3,551,383 \$72.58 PSF	Oakhouse RE LLC H&E Development LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2041 S. Stoughton Road Madison, WI	39,065 SF	Oakleaf Properties, Inc.	Undisclosed	Undisclosed
200 Interstate Boulevard Edgerton, WI	38,400 SF	Artron Properties	Undisclosed	Undisclosed
3404-3432 McAllen Way Madison, WI	11,010 SF	McAllen Properties LLC	Undisclosed	Undisclosed

OFFICE OVERVIEW: DEMAND RETURNS TO UNSTEADY MARKETS

Tenant demand returned to North American markets in the third quarter, reversing earlier declines as the uncertain office recovery struggles with fits and starts against a backdrop of tariffs and looming AI.

There were 12 million SF of net absorption in the United States in the third quarter. The surge brought year-to-date net growth to negative 4.8 million SF, the lowest total through Q3 since the Covid lockdown. The overall vacancy rate ticked downward from Q2's record high to settle at 14.1%.

In the U.S., the economy appears to have gathered some strength in the third quarter with stronger consumer spending and a boost in business investment in AI-related equipment. This equipment includes specialized computer chips and hardware made by NVIDIA, Google and others that are designed to efficiently process AI workloads.

Only about half the 80 major metro areas surveyed have posted occupancy gains in the last 12 months. Atop the list with six straight quarters of net tenant growth is New York City with 7.9 million SF. Other markets showing the most tenant growth in the last 12 months are Dallas/Ft. Worth's 3.6 million SF, 1.5 million SF in Phoenix, 1.3 million SF in Charlotte and 844,343 SF in Houston. Absorption also has turned positive in beleaguered San Francisco, which reports net requirements of 369,581 SF.

Other metros, however, remain plagued by givebacks. Leading that list of negative 12-month totals are Chicago, which was 3.9 million SF in the red, followed by negative 3.6 million SF in Washington, D.C., 2.8 million SF in Boston, 2.2 million SF in Denver and 2.1 million SF in Los Angeles.

Working against the office recovery is the stalling job market. Government reports and revisions show payrolls 2% below their 2023 peak in the major so-called knowledge industries that include work in technology and information, life sciences, professional and financial services, advanced manufacturing, creative and media.

Meanwhile, supply growth is down to a trickle in the U.S. and nil in Canada this year along with a construction pipeline that's empty.

In the U.S. through the first three quarters of 2025, slightly more than 25 million SF were completed. After demolitions, the net inventory only increased about 8 million SF. Some 9 million SF are set for Q4 delivery.

By comparison, over five years prior to the Covid lockdown, annual deliveries averaged 68 million SF. The office market also was posting strong fundamentals in vacancy, restrained supply levels, leasing activity and demand with 40 straight quarters of growth.

In Canada third-quarter demand totaled 833,808 SF as return-to-office strategies by employers continue to firm up and office utilization rates appear to be stabilizing. Nevertheless, after two years of positive tenant expansion, year-to-date net absorption was in the red by 3,882,317 SF through Q3.

This follows three years of net tenant growth totaling 4.9 million SF. This year's contraction reflects heightened economic anxiety by Canadian businesses as job losses have increased, chiefly in tariff-affected manufacturing and warehousing.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
FL, Miami	8.3%	NY, New York*	\$57.96	NY, New York*	\$540
OH, Cincinnati	8.8%	CA, San Francisco	\$52.68	CA, San Francisco	\$453
OH, Columbus	9.1%	FL, Miami	\$51.60	BC, Vancouver	\$447
IN, Indianapolis	9.4%	CA, Los Angeles	\$42.96	WA, Seattle	\$425
OH, Cleveland	9.5%	MA, Boston	\$42.36	MA, Boston	\$349
U.S. Index	14.1%	U.S. Index	\$36.00	U.S. Index	\$266
Canada Index	9.8%	Canada Index	\$26.88 CAD	Canada Index	\$238 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
MA, Boston	7,331,217	NY, New York*	973,985,959	ON, Toronto	6.8%
NY, New York*	6,574,560	DC, Washington	515,776,555	NY, New York*	7.0%
WA, Seattle	4,835,532	IL, Chicago	510,044,806	WA, Seattle	7.2%
TX, Dallas-Fort Worth	3,641,949	CA, Los Angeles	447,175,199	CA, San Francisco	7.2%
ON, Toronto	3,464,243	TX, Dallas-Fort Worth	430,871,448	FL, Miami	7.3%
U.S. Index	59,325,534	U.S. Index	8,478,121,097	U.S. Index	9.1%
Canada Index	5,577,008	Canada Index	691,147,863	Canada Index	7.8%

* 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 **	14.5%	\$1.85	\$122	251,736	94,712,918	12.2%
AZ, Phoenix	16.3%	\$2.51	\$209	1,259,528	195,286,008	8.8%
BC, Vancouver **	8.3%	\$2.83	\$447	944,259	98,722,704	4.6%
CA, Bakersfield	10.0%	\$2.01	\$151	30,000	16,244,767	10.4%
CA, East Bay	16.0%	\$3.22	\$274	0	117,138,895	7.6%
CA, Fresno	8.1%	\$1.97	\$162	168,065	29,462,731	10.3%
CA, Inland Empire	4.9%	\$2.45	\$190	235,302	79,033,393	8.9%
CA, Los Angeles	16.0%	\$3.58	\$342	2,822,462	447,175,199	7.5%
CA, Orange County	12.3%	\$2.88	\$268	414,308	157,582,990	7.8%
CA, San Diego	13.2%	\$3.28	\$282	755,617	121,362,083	8.4%
CA, San Francisco	23.1%	\$4.39	\$453	1,672,167	194,258,409	7.2%
CA, San Luis Obispo	2.7%	\$2.45	\$236	43,550	6,825,293	9.4%
CA, Santa Barbara	6.2%	\$2.90	\$315	0	13,378,133	7.8%
CA, Stockton	3.9%	\$1.96	\$162	0	13,192,741	9.5%
CA, Ventura	10.6%	\$2.50	\$249	37,455	21,782,852	8.6%
CO, Denver	17.8%	\$2.54	\$213	1,169,743	187,936,833	9.0%
DC, Washington	17.5%	\$3.45	\$284	1,263,106	515,776,555	9.4%
FL, Fort Myers	5.4%	\$2.12	\$187	42,816	22,064,417	8.9%
FL, Miami	8.3%	\$4.30	\$329	2,509,603	119,020,126	7.3%
FL, Naples	5.5%	\$3.02	\$251	0	11,124,146	8.6%
FL, Orlando	9.8%	\$2.47	\$176	533,265	106,423,616	9.5%
FL, Tampa Bay	9.7%	\$2.54	\$176	256,592	131,073,426	9.5%
GA, Atlanta	16.9%	\$2.42	\$185	1,242,602	338,185,127	9.1%
GA, Savannah	2.5%	\$2.53	\$176	0	12,906,294	10.2%
ID, Boise	6.5%	\$1.80	\$141	216,950	36,006,086	11.3%
IL, Chicago	16.7%	\$2.39	\$166	1,229,394	510,044,806	10.1%
IN, Indianapolis	9.4%	\$1.80	\$108	1,092,280	110,569,660	11.2%
KS, Lawrence	12.4%	\$1.87	\$112	80,000	3,335,775	11.8%
KS, Topeka	7.2%	\$1.55	\$104	100,000	11,644,225	11.3%
LA, Baton Rouge	6.1%	\$1.79	\$108	21,300	28,919,758	11.9%
LA, Lafayette	2.1%	\$1.76	\$90	0	12,100,847	12.7%
MA, Boston	15.0%	\$3.53	\$349	7,331,217	380,083,703	8.1%
MD, Baltimore	12.6%	\$2.08	\$151	246,788	148,728,339	10.3%
MI, Detroit	11.9%	\$1.79	\$106	3,294,074	201,058,123	11.8%
MN, Minneapolis	11.7%	\$2.08	\$128	906,442	206,826,274	10.5%
United States Index	14.1%	\$3.00	\$266	59,325,534	8,478,121,097	9.1%
Canada Index	9.8%	\$2.24 CAD	\$238 CAD	5,577,008	691,147,863	7.8%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City *	10.9%	\$1.92	\$113	681,247	129,491,067	10.8%
MO, Saint Louis	10.1%	\$1.83	\$110	1,014,016	146,050,320	11.2%
NC, Charlotte	14.4%	\$2.77	\$232	890,354	137,902,908	8.6%
NC, Durham	9.8%	\$2.40	\$207	60,505	37,726,454	9.0%
NC, Raleigh	11.3%	\$2.52	\$205	639,529	81,098,637	9.1%
NC, Wilmington	2.5%	\$2.06	\$165	0	11,814,156	10.2%
NE, Lincoln	6.7%	\$1.72	\$108	12,000	18,559,036	11.1%
NE, Omaha	7.9%	\$2.12	\$119	1,572,474	49,372,323	11.7%
NJ, Atlantic City	6.9%	\$1.88	\$130	40,000	7,669,600	11.3%
NJ, Northern New Jersey *	13.8%	\$2.48	\$181	49,070	150,747,686	10.1%
NJ, Trenton	11.3%	\$2.35	\$158	0	32,638,604	10.5%
NJ, Vineland	4.5%	\$1.69	\$101	0	2,891,223	11.4%
NV, Las Vegas	10.2%	\$2.33	\$236	213,943	69,049,162	9.1%
NV, Reno	7.3%	\$2.07	\$184	215,054	17,672,031	9.7%
NY, Long Island	8.1%	\$2.62	\$165	83,847	97,008,598	10.4%
NY, New York *	13.3%	\$4.83	\$540	6,574,560	973,985,959	7.0%
OH, Cincinnati	8.8%	\$1.59	\$98	859,040	104,651,240	12.0%
OH, Cleveland	9.5%	\$1.61	\$91	1,376,000	112,565,840	13.0%
OH, Columbus	9.1%	\$1.71	\$99	188,298	120,555,878	11.6%
ON, Toronto **	11.0%	\$2.47	\$262	3,464,243	288,978,528	6.8%
PA, Harrisburg	6.8%	\$1.57	\$102	85,335	39,451,410	12.4%
PA, Lehigh Valley *	6.6%	\$1.79	\$121	0	31,946,917	11.4%
PA, Philadelphia *	10.9%	\$2.37	\$159	2,624,080	329,956,661	10.3%
PA, Pittsburgh	11.6%	\$1.89	\$103	515,000	143,736,626	11.6%
SC, Charleston	5.7%	\$2.95	\$207	373,279	33,696,460	9.6%
SC, Greenville	8.1%	\$2.03	\$135	69,760	35,087,842	10.3%
SC, Spartanburg	3.2%	\$2.01	\$126	0	8,520,196	10.7%
TN, Nashville	12.6%	\$2.69	\$196	1,179,719	105,887,155	9.1%
TX, Austin	17.1%	\$3.52	\$316	2,187,388	138,471,503	7.8%
TX, Dallas-Fort Worth	17.7%	\$2.66	\$215	3,641,949	430,871,448	8.6%
TX, Houston	19.7%	\$2.47	\$186	2,471,383	357,342,675	10.0%
WA, Seattle	17.3%	\$3.36	\$425	4,835,532	237,491,446	7.2%
WI, Madison	5.7%	\$1.85	\$113	273,013	40,392,414	11.9%
United States Index	14.1%	\$3.00	\$266	59,325,534	8,478,121,097	9.1%
Canada Index	9.8%	\$2.24 CAD	\$238 CAD	5,577,008	691,147,863	7.8%

* 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)



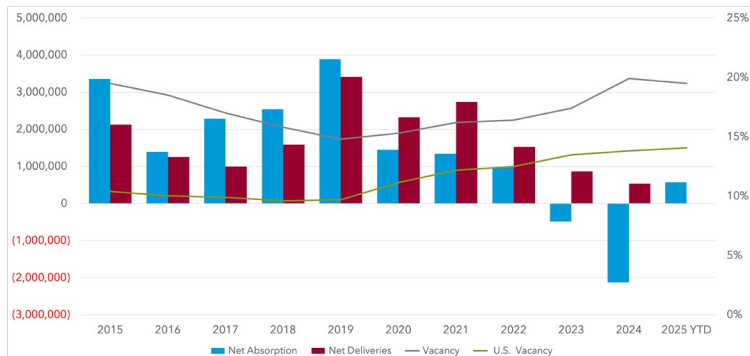
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

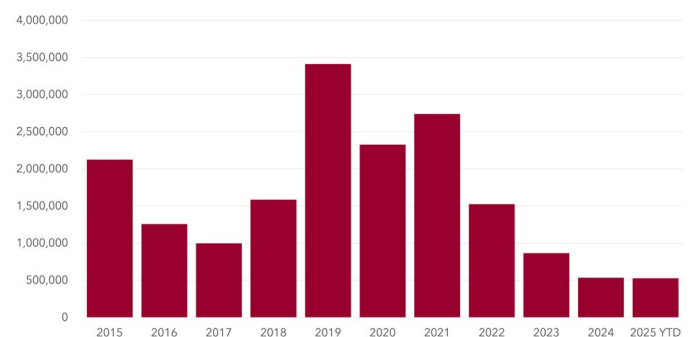
The Metro Phoenix office market showed signs of improvement in the third quarter, posting 120,763 square feet of positive net absorption. This rebound follows several quarters of uneven performance and signals that tenant demand is beginning to stabilize. The improvement contributed to a modest decline in overall direct vacancy, which decreased to 19.5 percent. While vacancy remains elevated compared to historic norms, the positive absorption reflects ongoing commitments from tenants seeking quality space in strategic Valley locations. Demand is expected to remain selective, with tenants prioritizing modern, amenity-rich environments, but the latest quarter demonstrates momentum toward a more balanced market.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	120,763	(77,780)	398,769	(90,817)	(740,026)
▼ Vacancy Rate	19.50%	19.80%	19.60%	19.90%	19.90%
▲ Avg NNN Asking Rate PSF	\$29.81	\$29.60	\$29.63	\$29.81	\$29.71
▼ Sale Price PSF	\$147.50	\$190.38	\$195.51	\$182.33	\$165.65
▲ Cap Rate	7.60%	7.20%	7.50%	6.20%	7.40%
▲ Under Construction SF	527,530	117,507	117,507	37,000	37,000
▲ Inventory SF	111,015,801	110,670,316	110,745,295	110,475,877	110,157,696

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2800 N. Central Avenue Phoenix, AZ	370,736 SF	\$28,500,000 \$76.87 PSF	Skyline Real Estate Gaedeke Group	Class A
101 E. Washington Street Phoenix, AZ	307,000 SF	\$77,354,361 \$229.11 PSF	Southwest Value Partners City Office REIT, Inc.	Class A
6991 E. Camelback Road Scottsdale, AZ	174,000 SF	\$39,865,763 \$230.26 PSF	Southwest Value Partners City Office REIT, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1665 W. Alameda Drive Tempe, AZ	121,351 SF	Ascent REA	Amazon	E-Commerce
16260 N. 71st Street Scottsdale, AZ	68,721 SF	Vero Capital	Troon Companies	Hospitality/RE
1700 S. Price Road Chandler, AZ	55,429 SF	Douglas Allred Co.	Toyota Financial	Auto Finance



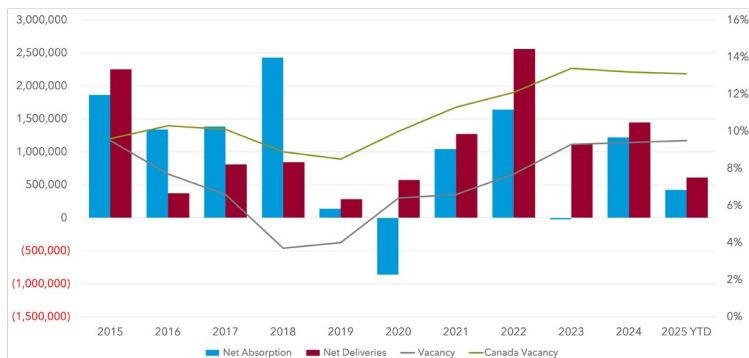
OFFICE MARKET OVERVIEW

FLORENCE MJAMA, *Senior Research Analyst*

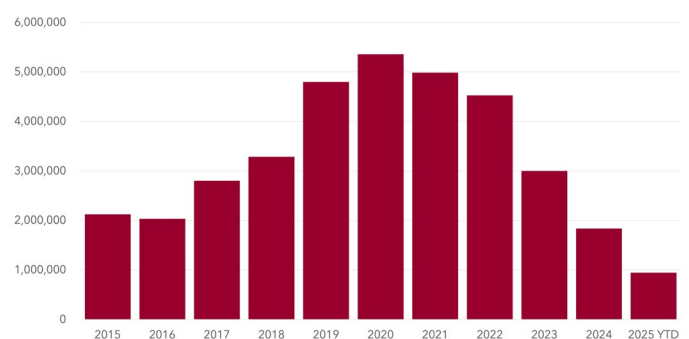
The Vancouver office market is still seeing high vacancy rates as return to office momentum grows and flight to quality trend continues. The regional vacancy rate held steady at 9.5% with a slight uptick of 20 bps. The downtown vacancy rate sits at 12.5%, with the gap between class AAA and B/C spaces exceeding 5%. The market saw a boost in confidence from Lululemon's 289,557 SF lease at 725 Granville Street and Kingsett Capital's acquisition of 700 & 750 West Pender Street. Even with these deals, large spaces keep coming to market, including the 160,000 SF at 510 West Georgia Street. Compared nationally, Vancouver performs well, with vacancy below the Canadian average of 13.1%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	93,530	59,774	272,189	446,659	28,540
▲ Vacancy Rate	9.50%	9.30%	9.00%	9.40%	10.00%
▼ Avg NNN Asking Rent PSF	\$47.37	\$47.19	\$47.10	\$46.78	\$47.20
▲ Sale Price PSF	\$624.00	\$623.00	\$623.00	\$623.00	\$635.00
◀▶ Cap Rate	4.60%	4.60%	4.60%	4.60%	4.50%
▼ Under Construction	944,259	1,039,159	1,347,802	1,406,442	2,065,885
▲ Inventory	68,110,035	67,729,614	67,064,682	66,872,462	66,805,905

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
700 & 750 West Pender Street Vancouver, BC	292,613 SF	\$125,000,000 \$427.19 PSF	Kingsett Capital Cadillac Fairview	Class B
16088 84th Avenue Surrey, BC	28,074 SF	\$13,000,000 \$463.06 PSF	Realco Titleco (16088) Ltd. Lark Enterprises Ltd.	Class B
1220 Homer Street Vancouver, BC	19,384 SF	\$13,250,000 \$683.55 PSF	The 625 Powell Street Foundation 1220 Homer Street, Inc.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
725 Granville Street Vancouver, BC	289,557 SF	Cadillac Fairview	Lululemon	Apparel
4710 Kingsway Burnaby, BC	26,000 SF	Avison Young	Remitly	Fintech
380 West 5th Avenue Vancouver, BC	17,536 SF	Cressey	Quandri	Technology



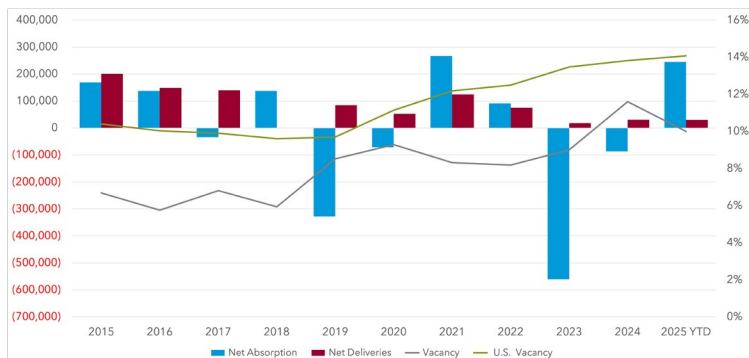
OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

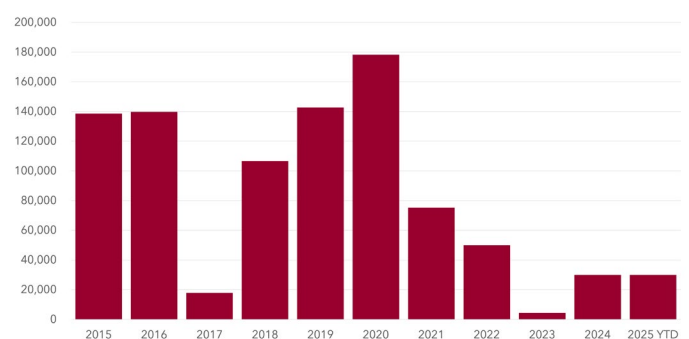
Bakersfield's office market has strengthened over the past year, with 320,000 SF of positive net absorption since mid-2024 and vacancy improving to 10.0% from a 24Q2 peak of 11.9%. Construction activity remains minimal, with only 30,000 SF underway-the fully preleased Charter Spectrum project at 3850 Pegasus Drive-and another 30,000 SF delivered in the past year. Over the past decade, the market added 810,000 SF, largely from medical office developments completed before the pandemic. Average asking rents sit at \$24.00/SF, up 0.6% year-over-year, offering low occupancy costs for California. Despite stable rents, tenants continue to command leverage through concessions and tenant improvement allowances.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	310,815	268,076	183,223	(86,934)	(600,000)
▼ Vacancy Rate	10.0%	10.2%	10.5%	11.6%	12.0%
▲ Avg NNN Asking Rent PSF	\$24.12	\$22.85	\$23.28	\$23.81	\$24.07
▼ Sale Price PSF	\$151.00	\$153.00	\$151.00	\$149.00	\$154.00
▲ Cap Rate	10.40%	10.30%	10.31%	10.60%	9.99%
◀ ▶ Under Construction	30,000	30,000	30,000	30,000	50,000
▼ Inventory	16,213,385	16,246,601	16,288,490	16,268,805	16,274,488

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 New Stine Bakersfield, CA	53,934 SF	\$3,580,000 \$66.38 PSF	Jack Amin Barbara & Richard Ackerman Fmy Tr	Class B
2105 24h Street Bakersfield, CA	7,783 SF	\$1,250,000 \$160.61 PSF	Tav 2501 LLC Kokoz Farm Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5001 E. Commercenter Drive Bakersfield, CA	13,314 SF	Western Financial Planning Corporation	Kern Regional Center	Health Care
4300 Stine Road Bakersfield, CA	7,807 SF	Keller	Undisclosed	Undisclosed
4101 Easton Drive Bakersfield, CA	6,000 SF	Brixmor Property Group	Undisclosed	Undisclosed



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

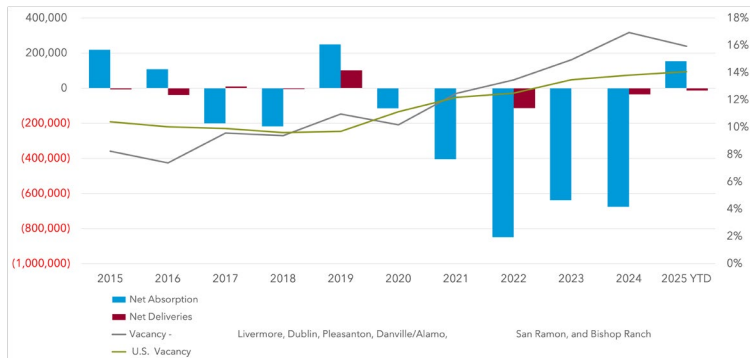
OFFICE MARKET OVERVIEW

MARK RINKLE, *Principal*

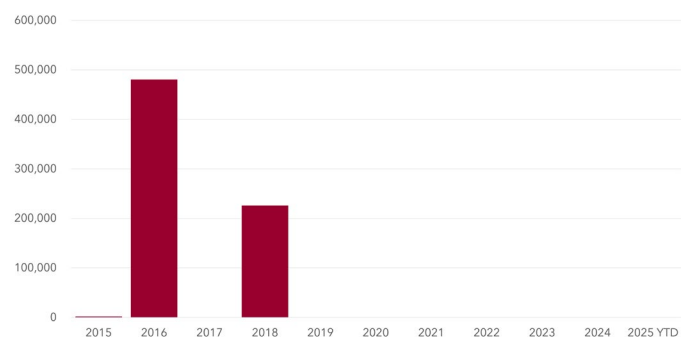
The Tri-Valley office market showed marginal stabilization in the third quarter of 2025, with the vacancy rate improving to 16.4%, down from 17.0% the prior quarter. Market rent per square foot inched up slightly to \$3.10, while total inventory held steady at 25.18 million square feet and no new construction was delivered. Although leasing activity remained limited, the 12-month net absorption improved to -34,012 square feet, marking a notable rebound from earlier quarters. Despite these modest gains, tenant demand remains tepid, and many tenants continue to right size their footprints, suggesting the office sector's recovery will likely be slow and uneven heading into 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(34,012)	(457,003)	(332,329)	(675,902)	(641,643)
▼ Vacancy Rate	16.4%	17.0%	15.6%	17.0%	18.0%
▲ Avg NNN Asking Rent PSF	\$36.57	\$36.44	\$36.40	\$36.31	\$36.05
▲ Sale Price PSF	\$282.00	\$281.00	\$269.00	\$268.00	\$269.00
◀ ▶ Cap Rate	7.5%	7.5%	7.7%	7.6%	7.6%
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	25,175,316	25,175,316	25,189,076	25,254,941	25,464,997

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6900 Amador Plaza Road Dublin, CA	121,040 SF	\$18,575,000 \$153.46 PSF	American Realty Advisors Burlington Stores, Inc.	Class C
2409 Camino Ramon San Ramon, CA	106,518 SF	\$33,000,000 \$309.81 PSF	Donor Network West Sunset Development Company	Class B
5075 Hopyard Road Pleasanton, CA	41,290 SF	\$11,000,000 \$266.41 PSF	Parag Patel Heritage Associates	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7133 Koll Center Parkway Pleasanton, CA	16,466 SF	Ata Retail Services	Comtel Systems Technology	Information
3090 Independence Drive Livermore, CA	16,297 SF	T-6 Independence LLC	Kings Classical Academy	Education
4309 Hacienda Drive Pleasanton, CA	7,405 SF	Spieker Investments	Undisclosed	Undisclosed



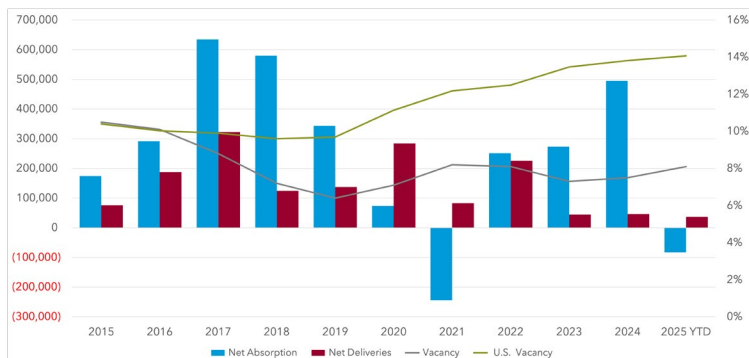
OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

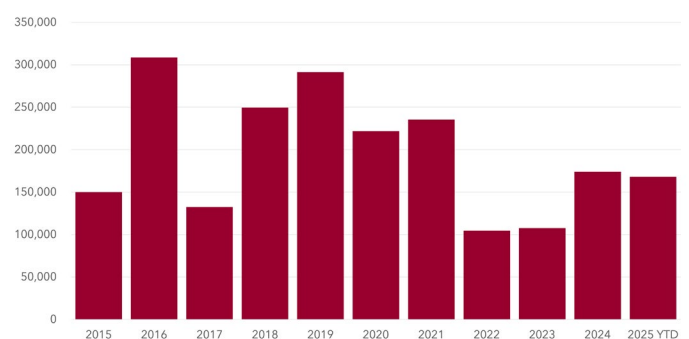
Fresno, the largest office market in California's Central Valley, boasts over twice the inventory of Bakersfield and serves as a hub for government and regional service tenants. Both state and federal agencies, along with private-sector and healthcare users, anchor demand, which has remained steady over the past two years. Vacancy stands at 8.0% in Q3 2025—well below the national average of 14.1%. Average asking rents rose 1.9% year-over-year to \$24.00/SF, making Fresno one of California's most affordable office markets. With limited speculative construction over the past 15 years, vacancy remains stable. About 170,000 SF is under construction, including two major medical office projects set for completion in 2025.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(117,856)	(248,337)	(50,611)	(36,809)	94,900
▼ Vacancy Rate	8.10%	8.50%	8.10%	7.50%	7.64%
▼ Avg NNN Asking Rent PSF	\$23.60	\$23.80	\$23.53	\$23.82	\$23.24
▲ Sale Price PSF	\$162.00	\$160.00	\$162.00	\$162.00	\$173.00
▼ Cap Rate	10.33%	10.64%	10.18%	10.41%	9.67%
◀ ▶ Under Construction	168,065	168,065	165,226	174,143	224,343
▲ Inventory	29,441,667	29,421,638	29,171,089	29,135,222	29,117,428

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
530 E. Herndon Avenue Fresno, CA	13,052 SF	\$3,806,500 \$291.64 PSF	Dr. Hemant Dhingra Atul Gupta	Class B
1332 W. Herndon Avenue Fresno, CA	10,860 SF	\$4,000,000 \$368.32 PSF	Justice Otchere Param S. Fagoora	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20 N. Dewitt Avenue Clovis, CA	17,000 SF	Premier Commercial Investments LLC	Educational Behavior Consultants	Schools & Educational Services
3-9 E River Park Place Fresno, CA	9,486 SF	Lance Kashian	Undisclosed	Undisclosed
7108 N. Fresno Street Fresno, CA	6,232 SF	Larry Douglas Russel	Westwood Professional Services	Professional, Scientific, & Technical Services



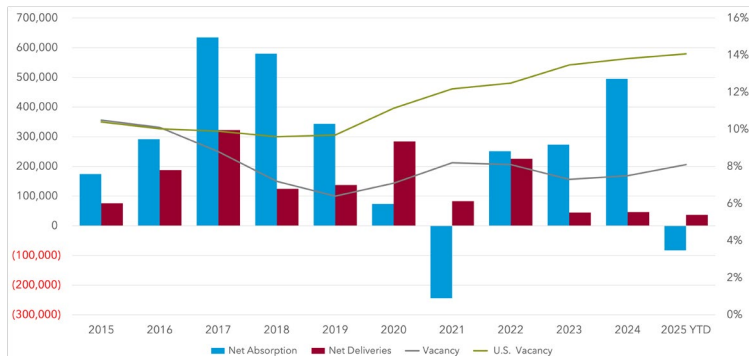
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

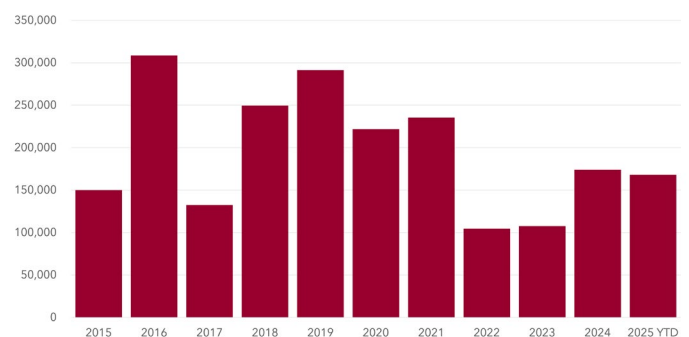
In Q3 2025, the Mid Cities office market demonstrated steady improvement with 49,331 SF of positive net absorption, marking a third consecutive quarter of growth. Vacancy declined to 3.30%, reflecting solid tenant retention and limited new availability. The average FSG asking rent moderated slightly to \$2.08 PSF annually, suggesting stable pricing amid balanced demand. Recent sales averaged \$257 PSF, highlighting continued investor interest in well-located assets. With no new construction underway and inventory steady at 8.88 million SF, market conditions remain healthy, supported by tightening vacancies and consistent leasing activity.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	49,331	48,177	(2,576)	(13,849)	(5,043)
▼ Vacancy Rate	3.30%	3.90%	4.40%	4.40%	4.20%
▼ Avg Asking Rent PSF	\$24.96	\$25.70	\$26.44	\$26.51	\$26.15
▲ Sale Price PSF	\$257.00	\$256.00	\$258.00	\$258.00	\$260.00
▲ Cap Rate	7.90%	-	-	2.00%	-
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	8,881,328	8,881,328	8,881,328	8,881,328	8,881,328

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12235 Los Nietos Road Santa Fe Springs, CA	6,000 SF	\$16,000,000 \$2,667 PSF	Advanced Chemical Transport LLC Los Nietos WHC LLC	Class C
7721-7723 Pacific Boulevard Huntington Park, CA	3,534 SF	\$1,450,000 \$410.30 PSF	Joseph & Alona Cohen Family Trust Venture Commercial Properties LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13624 San Antonio Drive Norwalk, CA	5,512 SF	Undisclosed	Undisclosed	Undisclosed
3737 Martin Luther King Jr Boulevard Lynwood, CA	2,901 SF	Sam Mahboubian	Undisclosed	Undisclosed
12016 Telegraph Road Santa Fe Springs, CA	1,566 SF	Hoonie Kang	Undisclosed	Undisclosed



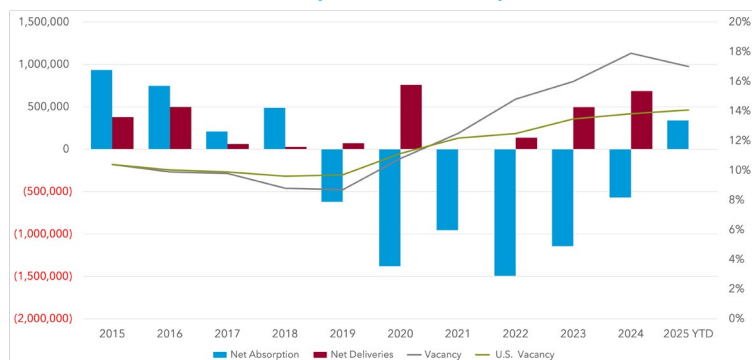
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES LA NORTH

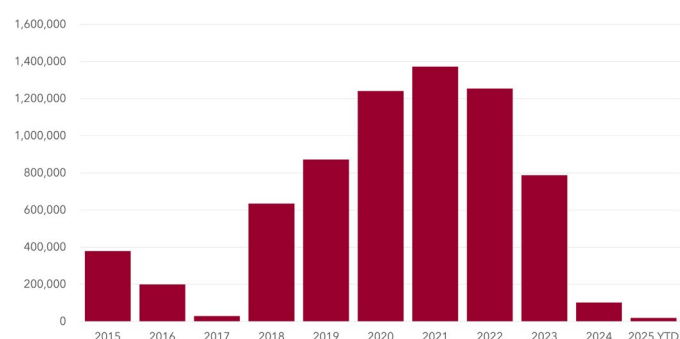
The LA North office market strengthened in Q3 2025, posting 475,063 SF of quarterly net absorption and a 12-month trailing gain of 168,040 SF. Vacancy improved to 17.0% as leasing activity remained steady, while average asking rents advanced to \$3.15 PSF/month, extending consistent quarter-over-quarter growth. Construction activity remains muted at just 19,000 SF underway, reflecting a cautious development environment. With fundamentals showing steady stabilization, opportunities continue to emerge for repositioning well-located assets as hybrid work patterns reshape long-term demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	168,040	(354,530)	(390,579)	(569,047)	(899,675)
▼ Vacancy Rate	17.00%	17.72%	17.36%	17.90%	17.60%
▲ Avg Asking Rent PSF	\$3.15	\$3.06	\$2.95	\$2.94	\$2.87
▼ Sale Price PSF	\$186.00	\$285.00	\$147.00	\$247.00	\$203.00
▲ Cap Rate	7.87%	7.00%	7.10%	6.36%	7.00%
◀ ▶ Under Construction	19,000	19,000	19,000	102,000	102,000
▲ Inventory	75,069,141	75,003,532	77,379,124	76,431,538	76,628,009

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Dole Drive Westlake Village, CA	178,357 SF	\$25,000,000 \$140.17 PSF	Oaks Christian School Conrad N. Hilton Foundation	Class A
5435-5445 Balboa Boulevard* Encino, CA	74,947 SF	\$20,640,000 \$275.39 PSF	Capstone Equities Jamison Properties	Class B
601 S. Glenoaks Boulevard Burbank, CA	68,531 SF	\$13,987,817 \$203.98 PSF	All For Health Health For All, Inc. Jamison Properties	Class B

*Lee & Associates Transaction

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1525 Rancho Conejo Boulevard Thousand Oaks, CA	18,216 SF	Singerman Real Estate LLC	Undisclosed	Undisclosed
2301 E. Daily Drive Camarillo, CA	15,000 SF	Walck Enterprises, Inc.	Undisclosed	Undisclosed
31416 Agoura Road Westlake Village, CA	11,743 SF	Steaven Jones Co.	Undisclosed	Undisclosed



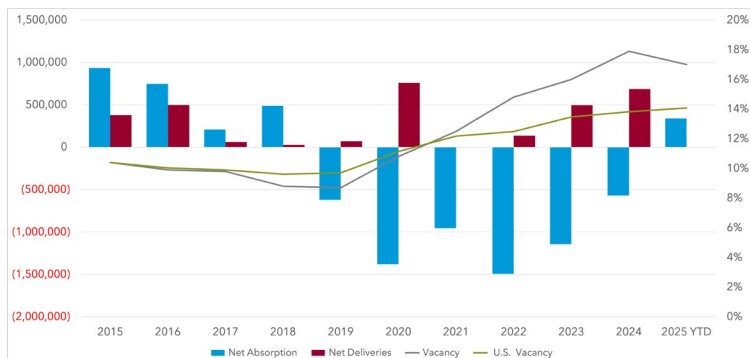
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

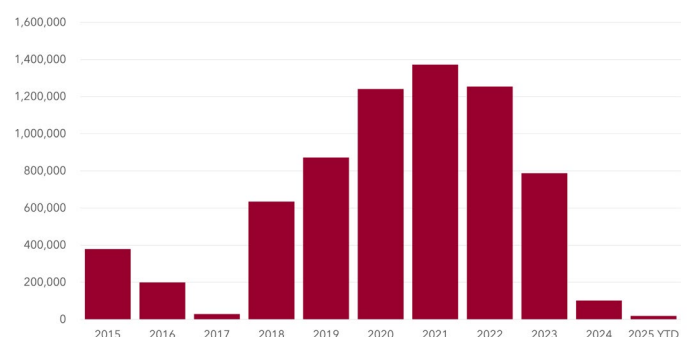
In Q3 2025, the San Gabriel Valley office market showed renewed strength, recording 78,850 SF of positive net absorption and a decline in vacancy to 6.0%, indicating stable tenant demand. The average FSG asking rent increased to \$28.56 PSF annually, reflecting steady market confidence. Recent sales averaged \$275 PSF with a 7.4% cap rate, signaling sustained investor interest despite moderate activity. Construction levels remained steady at 53,626 SF, and inventory held firm at 34.9 million SF, highlighting a balanced market environment supported by consistent leasing momentum and limited new supply.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	78,850	(55,888)	54,313	70,625	(13,026)
▼ Vacancy Rate	6.00%	6.30%	6.10%	6.30%	6.50%
▲ Avg Asking Rent PSF	\$28.56	\$27.60	\$28.14	\$27.91	\$28.17
◀ ▶ Sale Price PSF	\$275.00	\$275.00	\$278.00	\$278.00	\$281.00
▲ Cap Rate	7.40%	5.69%	-	5.86%	6.22%
◀ ▶ Under Construction	53,626	53,626	53,626	44,172	54,464
◀ ▶ Inventory	34,880,190	34,880,190	34,880,190	34,886,176	34,875,884

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1100 Corporate Center Drive Monterey Park, CA	39,233 SF	\$9,300,000 \$237.05 PSF	Pt Legacy Properties LLC 2000 Gold Limited Partnership	Class B
1425 E. Holt Avenue Pomona, CA	37,613 SF	\$3,000,000 \$79.76 PSF	MCE Pomona LLC Pomona Unified School District	Class C
1901 W. Pacific Avenue West Covina, CA	14,014 SF	\$2,650,000 \$189.10 PSF	Ys Bright Realty LLC Nold Family Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
979 S. Village Oaks Drive Covina, CA	6,600 SF	Byron & Sylvia Kerns	Undisclosed	Undisclosed
660 W. Huntington Drive Arcadia, CA	6,350 SF	KAMS 2000 Family Trust	Undisclosed	Undisclosed
2100 E. Route 66 Glendora, CA	5,957 SF	America's Christian Credit Union	Los Angeles Pacific University	Educational Services



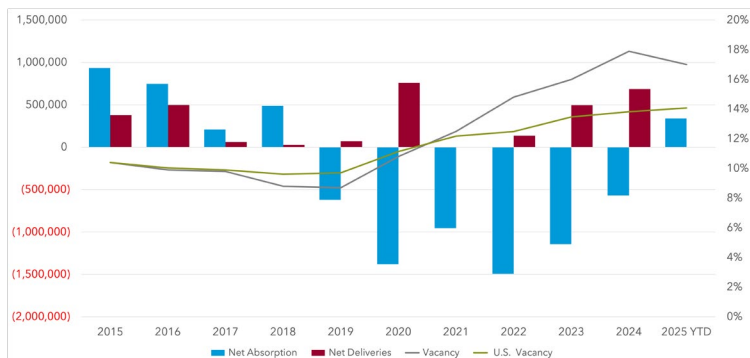
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

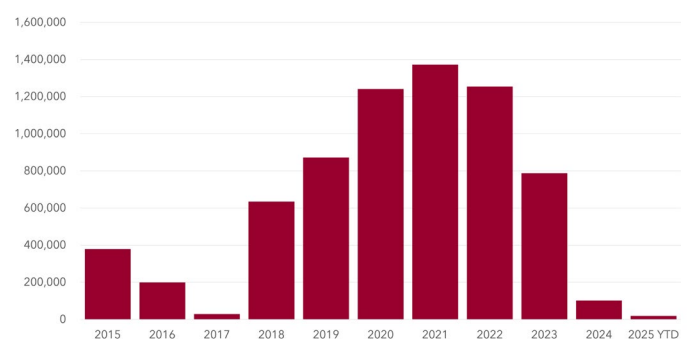
As of Q3 2025, the Tri-Cities Class A office market of Burbank, Glendale and Pasadena, shows strong improvement with 349,671 SF of positive net absorption, reversing the negative trend from earlier in the year. Vacancy declined to 25.80%, signaling renewed tenant demand, while asking rents remained steady at \$3.68 PSF. Sales activity was robust, led by major Pasadena trades such as 800 E Colorado Blvd and 55 S Lake Ave. The average sales price reached \$318 PSF with a 7.7% cap rate, reflecting cautious optimism amid stabilizing fundamentals and steady construction levels.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	349,671	(62,794)	138,422	(380,078)	78,961
▼ Vacancy Rate	25.80%	27.20%	26.90%	27.58%	25.80%
▲ Avg Asking Rent PSF	\$44.16	\$44.14	\$44.03	\$43.96	\$43.76
▲ Sale Price PSF	\$318.00	\$302.00	\$303.00	\$318.00	\$359.00
▲ Cap Rate	7.70%	-	6.70%	10.50%	-
◀ ▶ Under Construction	100,000	100,000	100,000	100,000	100,000
◀ ▶ Inventory	21,087,832	21,087,832	21,087,832	21,087,832	21,087,832

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
800 E. Colorado Boulevard Pasadena, CA	255,411 SF	\$66,794,478 \$261.52 PSF	Riii Ha Pasadena Owner LLC Cpus Pasadena LP	Class A
55 S. Lake Avenue Pasadena, CA	232,989 SF	\$58,205,522 \$249.82 PSF	Riii Ha Pasadena Owner LLC Cpus Pasadena LP	Class A
790 E. Colorado Boulevard Pasadena, CA	146,313 SF	\$31,500,000 \$215.29 PSF	GD Realty Group SFIII Colorado, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3400 W. Riverside Drive Burbank, CA	48,237 SF	Stuart McElhinney	Undisclosed	Undisclosed
215 N. Marengo Avenue Pasadena, CA	22,386 SF	Vernon Murray	Undisclosed	Undisclosed
215 N. Marengo Avenue Pasadena, CA	16,411 SF	Vernon Murray	Undisclosed	Undisclosed



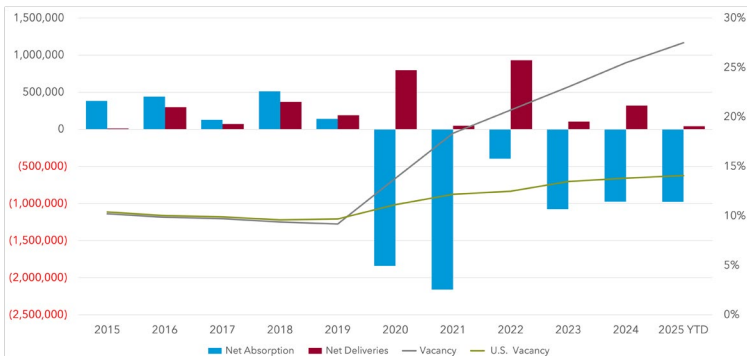
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *Principal*

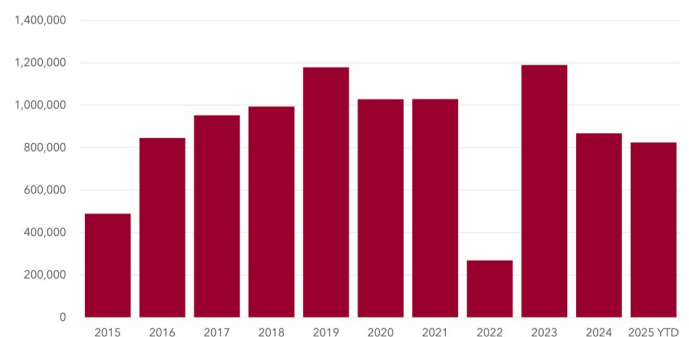
The Westside market has seen sales within the Redcar Portfolio 8 properties closed, including 3122 Nebraska at \$628 per sf, which is 40-50% lower than where the value was in 2022. You saw Kilroy sell a 78,000 sf property at 501 Santa Monica Blvd and later in the quarter acquire a 293,000 sf property at 345 Maple in Beverly Hills. From a leasing perspective, there has been an overall increase in tours and inquiries taking place in the market. Law Firm Sullivan and Cromwell signed a 48,000 sf lease in Century City, continuing the migration and reinforcing the strongest office market in Southern California in Century City.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(131,400)	(479,471)	(365,160)	86,878	(209,709)
▲ Vacancy Rate	27.51%	27.22%	26.22%	25.49%	25.37%
▲ Avg Asking Rent PSF	\$6.01	\$5.56	\$5.55	\$5.54	\$5.57
▼ Sale Price PSF	\$645.00	\$1,230.00	\$597.00	\$588.00	\$780.00
▼ Cap Rate	6.21%	6.22%	6.23%	6.30%	6.23%
▼ Under Construction	825,000	839,435	867,710	867,710	1,062,555
▼ Inventory	148,658	191,170	200,230	198,083	232,693

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
345 N. Maple Drive Beverly Hills, CA	293,000 SF	\$205,300,000 \$700.68 PSF	KR Maple Plaza LLC Maple Plaza LP	Class B
501 Santa Monica Boulevard Santa Monica, CA	78,509 SF	\$40,000,000 \$509.50 PSF	Oe Ca Santa Monica Office LLC KR 501 Santa Monica LLC	Class B
3122 Nebraska Avenue Santa Monica, CA	18,308 SF	\$11,500,000 \$628.14 PSF	Civicap Partners Redcar Properties Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1888 Century Park E Los Angeles, CA	48,050 SF	CommonWealth Partners	Sullivan & Cromwell LLP	Law Practice
2834 Colorado Avenue Santa Monica, CA	36,708 SF	Colorado Creative Studios LLC	SimplePractice	Health Care
10960 Wilshire Boulevard Los Angeles, CA	35,837 SF	Douglas Emmett Management LLC	Undisclosed	Undisclosed



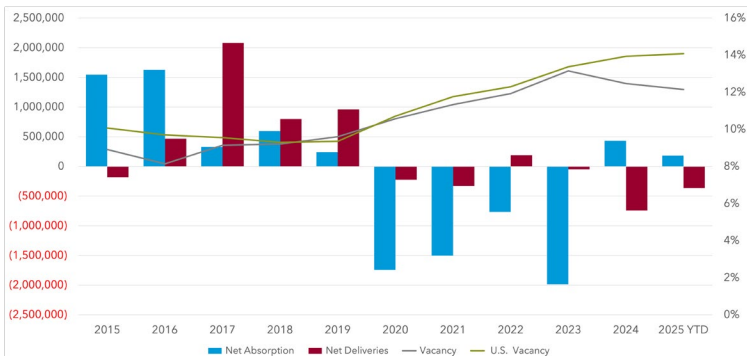
OFFICE MARKET OVERVIEW

RICK TURNER, *Managing Director, Principal*

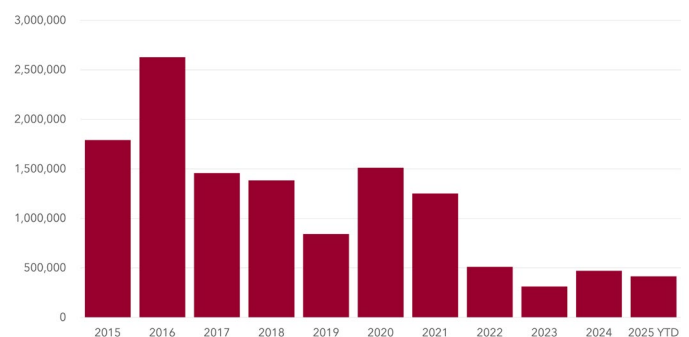
Orange County's office market is outperforming major urban areas, with availability dropping from 16.9% in 2023 to 14.4% by late 2025. Nearly 2 million SF of new leasing and reduced sublease space fueled the improvement. Unlike downtown LA, the county's suburban nature supports stronger office use, as public transit ridership surpasses pre-pandemic levels. Tenants favor newer, amenity-rich buildings, but smaller Class B/C offices remain resilient due to convenience and control. Older high-rises are regaining occupants, with about a quarter of vacated space re-leased since 2020. Limited new construction, steady demolitions, and modest job growth keep rents stable but concessions high.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(125,004)	(528,748)	434,568	431,438	692,927
▼ Vacancy Rate	12.31%	12.68%	12.36%	12.47%	12.48%
▲ Avg Asking Rent PSF	\$34.50	\$34.46	\$34.70	\$34.82	\$34.94
▲ Sale Price PSF	\$268.00	\$267.00	\$267.00	\$267.00	\$270.00
◀ ▶ Cap Rate	7.8%	7.8%	7.8%	7.8%	7.7%
◀ ▶ Under Construction	414,308	414,308	361,186	471,686	465,833
▼ Inventory	157,564,224	157,752,088	157,691,446	157,867,559	158,013,105

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1301 Dove Newport Beach, CA	214,898 SF	\$41,000,000 \$190.79 PSF	Cress Capital Western Alliance Bank	Class A
895 Dove Newport Beach, CA	108,112 SF	\$32,650,000 \$302.00 PSF	First Citizens Bank Goldman Sachs	Class A
17542 E. 17th Street Tustin, CA	90,932 SF	\$18,200,000 \$200.15 PSF	SA Recycling DWS Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2300 Main Street Irvine, CA	133,745 SF	Manova Partners, Inc.	Hyundai	Automotive
840 Newport Center Drive Newport Beach, CA	99,000 SF	Irvine Company	Undisclosed	Undisclosed
3515 Harbor Boulevard Costa Mesa, CA	83,195 SF	CJ Segerstrom & Sons	Anduril Industries	Defense Technology Company



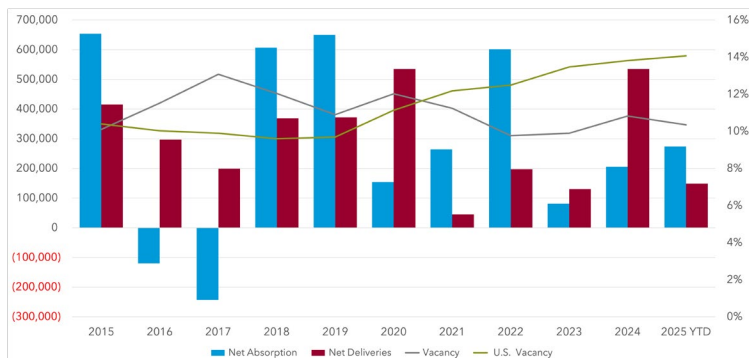
OFFICE MARKET OVERVIEW

NICK GUERENA, *Research Associate*

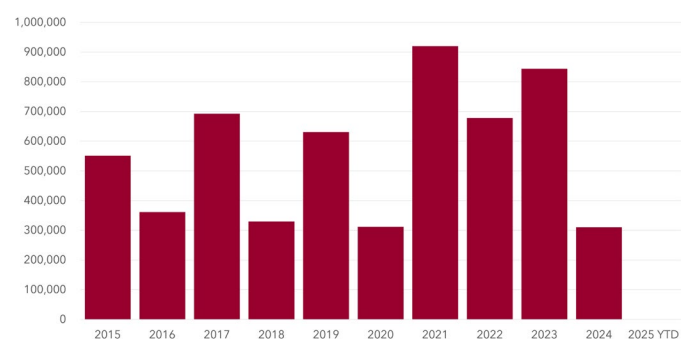
The North San Diego County office market remained relatively stable in Q3 2025, with a vacancy rate holding steady at 10.4%. Net absorption was slightly negative at -8,163 square feet, reflecting minimal tenant movement following the larger vacancy shifts earlier in the year. Average asking rents declined modestly to \$36.60 per square foot NNN annually, continuing a gradual downward trend from previous quarters. Despite this softness, overall fundamentals indicate a balanced market as tenants take a cautious approach amid ongoing economic uncertainty, while landlords focus on retention and competitive pricing to maintain occupancy levels.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(8,163)	(55,508)	328,475	(22,940)	134,666
◀ ▶ Vacancy Rate	10.40%	10.40%	10.40%	10.20%	10.80%
▼ Avg NNN Asking Rent PSF	\$36.60	\$37.32	\$37.92	\$38.16	\$37.80
▲ Sale Price PSF	\$343.00	\$284.00	\$474.00	\$401.00	\$363.00
▲ Cap Rate	8.25%	8.23%	8.17%	8.13%	8.07%
◀ ▶ Under Construction	-	-	-	310,591	322,429
▼ Inventory	29,780,223	29,780,223	29,780,223	29,623,348	29,611,510

NET ABSORPTION, NET DELIVERIES, & VACANCY

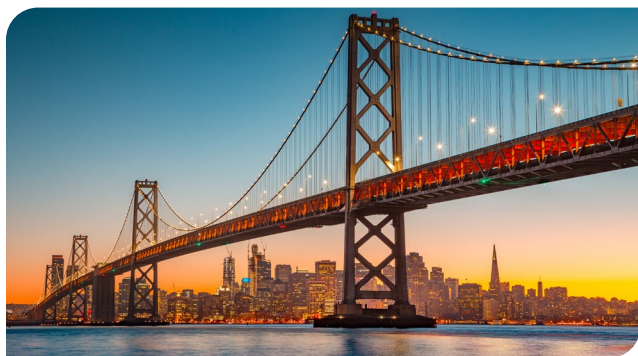


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
535 Encinitas Boulevard Encinitas, CA	18,845 SF	\$525,000 \$257.24 PSF	Ballout Van Duyse Trust Robert J. Blank	Class B
605 3rd Street Encinitas, CA	14,398 SF	\$11,000,000 \$764.00 PSF	GJS Properties LLC 605 Third Street LLC	Class B
2036 Corte Del Nogal Carlsbad, CA	11,840 SF	\$2,900,800 \$245.00 PSF	Bargain Norgal Building 1928 Kellogg LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5901 Priestly Drive Carlsbad, CA	17,885 SF	Hill Companies LLC	Fagen Friedman Fulfroost	Professional, Scientific, and Technical Services
12651 High Bluff Drive Del Mar, CA	12,467 SF	Sagard Real Estate	Zerigo Health	Medical
12265 El Camino Real Del Mar, CA	11,614 SF	The Irvine Company	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

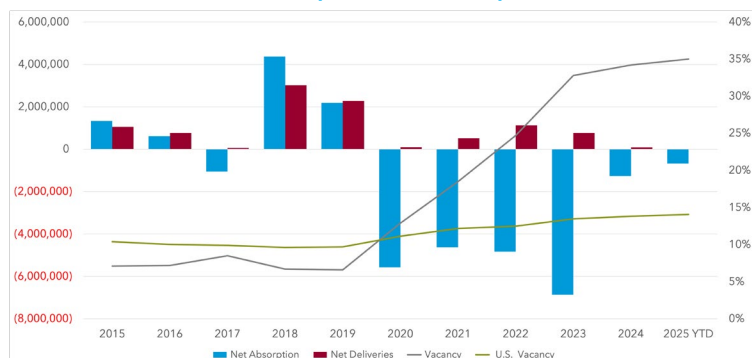
JEFFREY MOELLER, *President*

San Francisco's office market showed renewed momentum in Q3 2025. Net absorption ticked slightly positive at 68,905 square feet, as year-to-date leasing, led by demand from artificial intelligence tenants, surpassed 7 million square feet and move-outs from major tenants declined. In addition, available sublet space fell to just over 6 million square feet, the lowest level since mid-2020. Notable deals included expansions by Anthropic and business facing fintech Brex, each around 100,000 square feet. On the investment side, 2025 year-to-date sales volume more than doubled the same period in 2024, with repeat buyers such as REDCO Development and Peninsula Land & Capital acquiring properties at a fraction of prices before the pandemic.

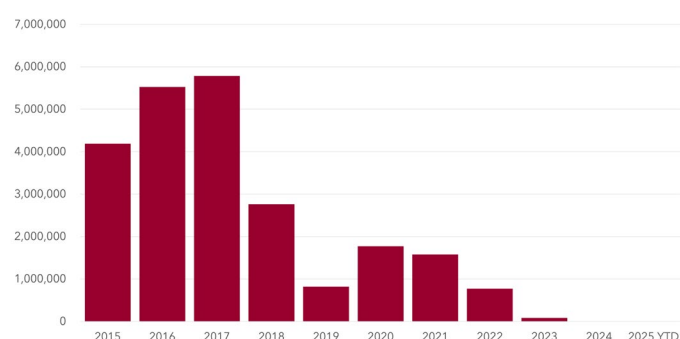
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(1,196,980)	(1,202,704)	(1,890,422)	(1,260,604)	(274,296)
▲ Vacancy Rate	34.98%	34.96%	35.00%	34.20%	34.14%
▲ Avg NNN Asking Rent PSF	\$62.10	\$61.66	\$63.82	\$66.97	\$66.57
▼ Sale Price PSF	\$266.00	\$321.00	\$338.00	\$306.00	\$316.00
◀ ▶ Cap Rate	-	-	-	-	-
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	92,678,419	92,678,419	92,678,419	92,678,419	92,678,419

*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
420 Montgomery Street San Francisco, CA	409,013 SF	\$55,000,000 \$134.47 PSF	REDCO Development Wells Fargo	Class A
505 Montgomery Street San Francisco, CA	350,786 SF	\$105,000,000 \$299.33 PSF	Peninsula Land & Capital DWS Group	Class A
600 Townsend Street San Francisco, CA	208,259 SF	\$54,100,000 \$259.77 PSF	Lincoln Property Co. / New York Life Toda America, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
505 Montgomery Street San Francisco, CA	110,592 SF Renewal	DWS Group now Penin- sula Land & Capital	Latham & Watkins	Legal
505 Howard Street San Francisco, CA	104,345 SF	American Realty Advisors	Anthropic	AI Research
270 Brannan Street San Francisco, CA	98,238 SF	Mitsui Fudosan	Brex	Fintech



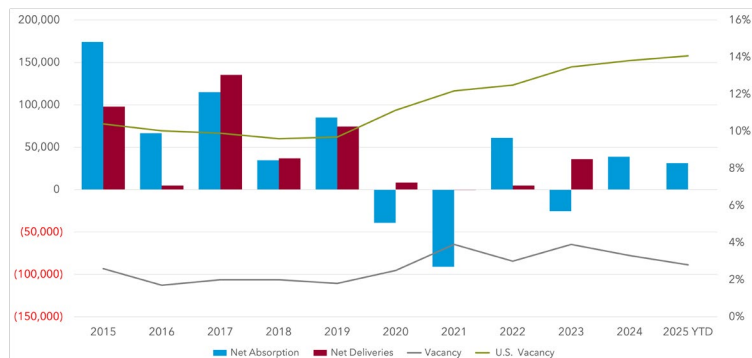
OFFICE MARKET OVERVIEW

AUSTIN CAVINESS, Associate

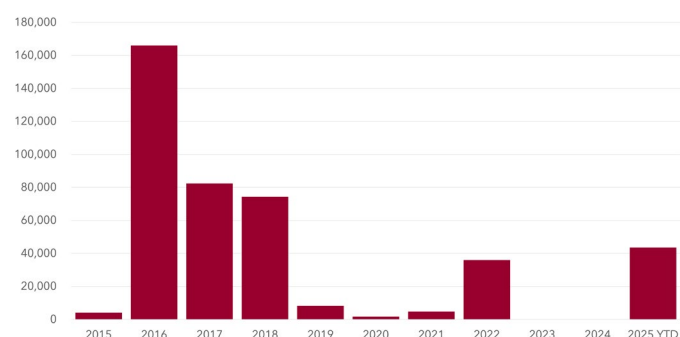
As of Q4 2025, San Luis Obispo's office market reports a 2.7% vacancy rate, down 0.7% year-over-year due to 50,000 SF of net absorption and no new deliveries. The current rate is below the five-year average of 3.4% and matches the ten-year average of 2.7%. Availability stands at 3.4%, with 240,000 SF listed and 44,000 SF under construction-nearly double the 10-year average of 24,000 SF. Average rents are \$29.00/SF, up 1.5% year-over-year, with five- and ten-year growth averaging 2.4% and 2.6%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	46,615	31,396	42,203	38,901	31,047
▼ Vacancy Rate	2.80%	3.00%	3.20%	3.30%	3.66%
▼ Avg NNN Asking Rent PSF	\$29.40	\$29.52	\$29.02	\$29.27	\$29.00
▲ Sale Price PSF	\$236.00	\$229.00	\$234.00	\$229.00	\$241.00
▲ Cap Rate	9.40%	9.30%	9.00%	9.30%	8.66%
◀ ▶ Under Construction	43,550	43,550	43,550	-	-
▲ Inventory	6,825,293	6,760,770	6,732,783	6,754,297	6,706,084

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3450 Broad Street San Luis Obispo, CA	54,997 SF	\$6,120,000 \$111.28 PSF	San Luis Obispo Classical Academy Sea Oak	Class B
15 Santa Rosa Street San Luis Obispo, CA	4,310 SF	\$1,900,000 \$440.84 PSF	Sld Investments LLC Herten R. Jeffrey	Class C
530 10th Street Paso Robles, CA	2,830 SF	\$1,050,000 \$371.02 PSF	Respite, Inc. Benjamin S. & Calisse M. Courtney	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1880 Santa Barbara Avenue San Luis Obispo, CA	7,071 SF	WestPac Companies	4C Holdings	Undisclosed
690 Tank Farm Rd, Suite 230 San Luis Obispo, CA	5,561 SF	HK Property Holdings Group LLC	Undisclosed	Professional Services
2972 S. Higuera Street San Luis Obispo, CA	4,703 SF	Belle Ryder LLC	Aevum Home Health	Health Services



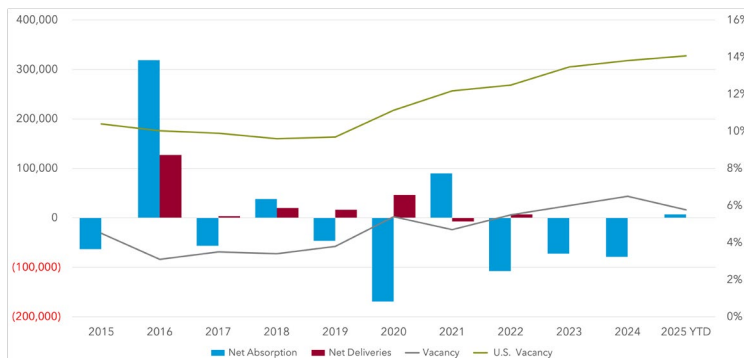
OFFICE MARKET OVERVIEW

CHRISTI VIOR, *Senior Associate*

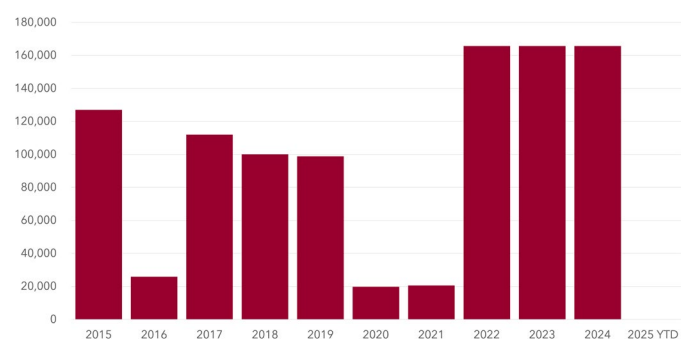
Santa Barbara's office market, anchored by aerospace, healthcare, and defense employers near Vandenberg Air Force Base, posted a 6.1% vacancy rate in Q3 2025—down 0.2% year-over-year following 32,000 SF of net absorption and no new completions. Vacancy remains above the pre-pandemic sub-4% level, with limited large-space availability and leasing dominated by small deals. New leasing volume stayed below 100,000 SF per quarter in early 2025, though activity levels mirror pre-pandemic norms. The market faces little new supply pressure, as the planned office redevelopment at Paseo Nuevo was shifted to retail and housing. Rents grew 2.2% year-over-year, with long-term annual growth averaging 0.9%, and vacancy expected to stay above the 4.5% long-term average.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	32,127	167,000	14,960	(78,596)	(128,903)
▲ Vacancy Rate	6.10%	5.30%	6.40%	6.50%	6.86%
▼ Avg NNN Asking Rent PSF	\$34.77	\$35.02	\$33.14	\$32.73	\$32.93
▲ Sale Price PSF	\$316.00	\$313.00	\$304.00	\$304.00	\$326.00
▲ Cap Rate	7.76%	7.70%	7.84%	8.09%	7.48%
◀ ▶ Under Construction	-	-	-	165,641	165,641
▲ Inventory	13,380,733	13,200,000	14,009,022	13,990,374	13,888,544

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1300 E. Cypress Street Santa Maria, CA	15,360 SF	\$5,600,000 \$364.58 PSF	Dignity Health George Hanover	Class B
15 W. Figueroa Street Santa Barbara, CA	5,495 SF	\$2,335,000 \$424.93 PSF	Charles R. Ashley Jr. John S. Pagluiso	Class A
1722 State Street Santa Barbara, CA	7,500 SF	\$1,700,000 \$227.00 PSF	Aesthetic Center Douglas J. Mackenzie	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
419 State Street Santa Barbara, CA	21,023 SF	Peter Lewis	Undisclosed	Undisclosed
27 E. Cota Santa Barbara, CA	13,082 SF	Santa Barbara Property Group	Undisclosed	Undisclosed
33 E. Carillo Street Santa Barbara, CA	6,715 SF	Investec	Undisclosed	Undisclosed



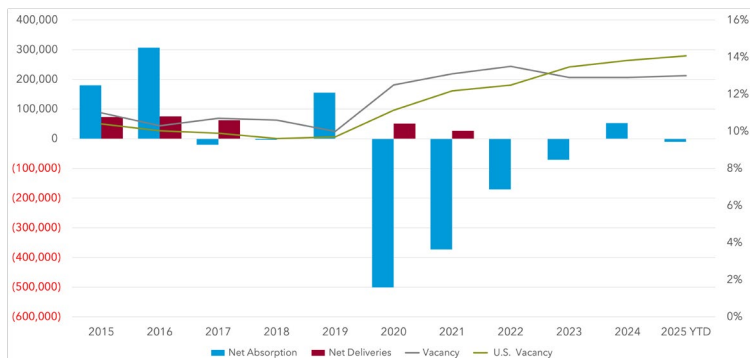
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES VENTURA COUNTY

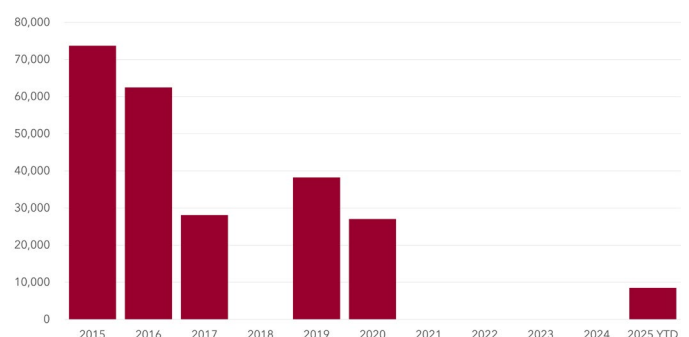
The Ventura County office market gained momentum in Q3 2025, recording its first positive quarter of the year with 144,567 SF of net absorption. Vacancy declined to 13.0%, while asking rents climbed to \$2.56/SF, extending steady rent growth. Investor activity also strengthened, with average sales pricing rising to \$158/SF, signaling renewed confidence. With 8,500 SF under construction and no evidence of oversupply, the market remains balanced and well positioned heading into year-end as tenant demand stabilizes and investment trends continue to improve.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	42,131	(56,865)	61,661	53,065	(50,436)
▼ Vacancy Rate	13.0%	13.7%	13.1%	12.9%	13.1%
▲ Avg Asking Rent PSF	\$2.56	\$2.39	\$2.32	\$2.27	\$2.35
▲ Sale Price PSF	\$158.00	\$148.25	\$121.39	\$330.00	\$143.00
▼ Cap Rate	8.50%	9.00%	9.30%	8.92%	8.92%
◀ ▶ Under Construction	8,500	8,500	8,500	-	-
▲ Inventory	23,924,804	23,879,820	24,092,964	23,976,284	23,924,532

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Dole Drive Westlake Village, CA	178,357 SF	\$25,000,000 \$140.17 PSF	Oaks Christian School Conrad N. Hilton Foundation	Class A
1001 Newbury Road Thousand Oaks, CA	24,311 SF	\$7,100,000 \$292.05 PSF	St. Charles Spine Institute Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1525 Rancho Conejo Boulevard Thousand Oaks, CA	18,216 SF	Singerman Real Estate LLC	Undisclosed	Undisclosed
2301 E. Daily Drive Camarillo, CA	15,000 SF	Walck Enterprises, Inc.	Undisclosed	Undisclosed
31416 Agoura Road Westlake Village, CA	11,743 SF	Steaven Jones & Co	Undisclosed	Undisclosed



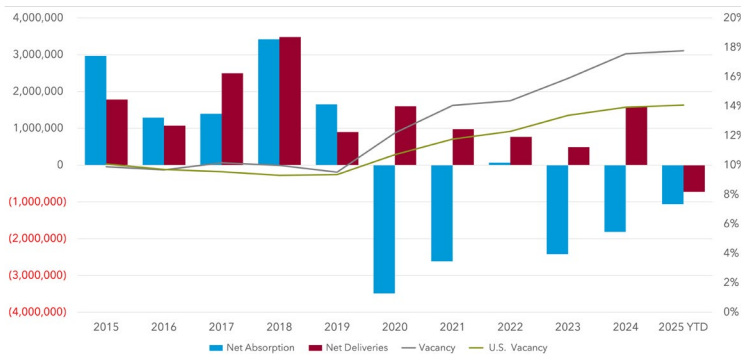
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

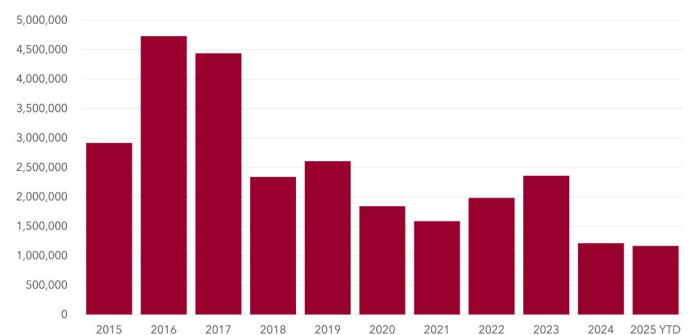
The Denver office market continues to navigate a period of structural adjustment as occupiers reassess space needs and hybrid work models persist. Overall, the market remains soft, with persistent vacancies and slow leasing activity. Leasing activity is expected to remain sluggish through the end of 2025, with flight-to-quality trends favoring new and renovated properties in urban core and mixed-use environments. While elevated vacancy will keep conditions tenant-favorable in the near term, steady rent growth and limited new deliveries point to improving fundamentals over the medium term. On the investment market, low transaction volume was highlighted by the recent \$5.25 Million sale of the Denver Energy Center for \$7 PSF.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(2,139,516)	(2,383,152)	(1,546,725)	(879,714)	(914,244)
▼ Vacancy Rate	17.7%	18.1%	17.3%	17.1%	17.1%
▲ Avg Asking Rent PSF	\$30.45	\$29.23	\$30.19	\$29.96	\$29.58
▲ Sale Price PSF	\$213.00	\$201.00	\$201.00	\$207.00	\$211.00
▼ Cap Rate	9.0%	9.1%	9.2%	9.1%	8.8%
▼ Under Construction	1,169,743	1,241,383	1,428,840	1,863,824	1,961,723
▲ Inventory	187,999,477	187,843,165	188,407,180	189,036,754	187,742,817

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
621 17th Street Denver, CO	391,667 SF	Undisclosed	633 17th LLC E2M Ventures	Class B
1701 Platte Street Denver, CO	248,783 SF	\$135,000,000 \$542.64 PSF	Hillside (New Media Holdings) 1701 Platte Owner LLC	Class A
9110 E. Nichols Avenue Centennial, CO	154,586 SF	\$7,259,750 \$46.96 PSF	Bridal Dale LLC Centre Point Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1550 17th Street Denver, CO	99,420 SF	LaSalle Investment Management	Undisclosed	Undisclosed
1900 Lawrence Street Denver, CO	30,600 SF	Goettlich Partners	Reed Smith	Professional
1560 Broadway Denver, CO	28,625 SF	Heitman	Colorado Legal Services	Professional



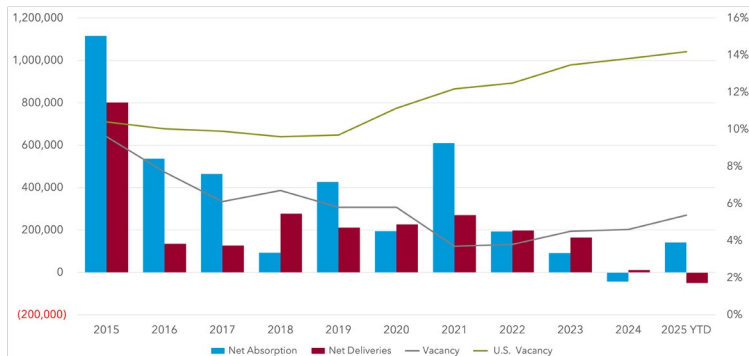
OFFICE MARKET OVERVIEW

LINDA GARRISON, Office Manager

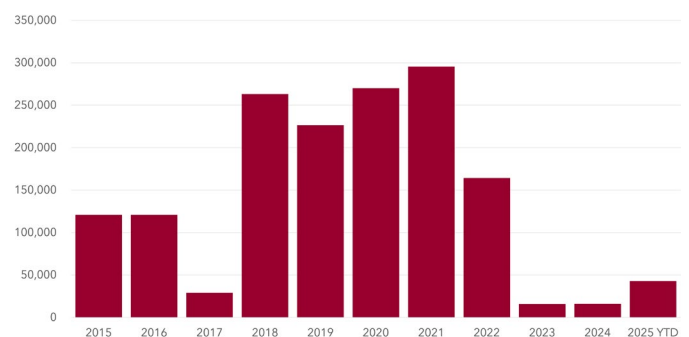
The office labor market improved in both the financial activities and the professional and business services sectors. Employment in the information sector remained unchanged. Vacancy was well below the national average, closing the third quarter at 5.3%. Asking rent increased to an average \$25.38 PSF NNN. The market is characterized by softening sales, tempered rent growth, and low vacancy rates maintained by limited new construction. Recent reports covering the second quarter, which concluded in June, and forecasts for the remainder of 2025 indicate a market where tenant demand remains consistent despite broader economic headwinds. 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.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(139,000)	50,970	11,526	(61,094)	15,196
▲ Vacancy Rate	5.30%	5.16%	4.60%	4.60%	4.40%
▲ Avg NNN Asking Rent PSF	\$25.38	\$25.11	\$21.82	\$21.48	\$19.36
▲ Sale Price PSF	\$187.00	\$183.00	\$255.00	\$262.00	\$230.00
▼ Cap Rate	8.87%	8.92%	9.00%	6.48%	6.88%
▲ Under Construction	42,816	22,816	28,700	15,960	15,960
▼ Inventory	22,165,317	22,265,378	22,253,978	22,251,918	22,251,918

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4371 Veronica S. Shoemaker Blvd Fort Myers, FL	50,000 SF	\$12,000,000 \$240.00 PSF	Lee Health Systems, Inc. Florida Cancer Specialists	Class A
12751 S. Cleveland Avenue Fort Myers, FL	25,370 SF	\$10,250,000 \$404.02 PSF	Argeo Horseshoe LLC Gary R. Van Cleef	Class B
6213 Presidential Court Fort Myers, FL	25,039 SF	\$1,048,010 \$41.86 PSF	Remington Properties LLC Presidential Court LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12730 Commonwealth Drive Fort Myers, FL	8,000 SF	Waeber Property Group	JJ Tools Americas LLC	Tool Manufacturing
12631 Westlinks Drive Fort Myers, FL	5,160 SF	Westlinks Gateway LLC	Floor Direct	Flooring
9281 College Parkway Fort Myers, FL	2,234 SF	James C. Stewart Trust	Community Pregnancy Clinics, Inc.	Healthcare



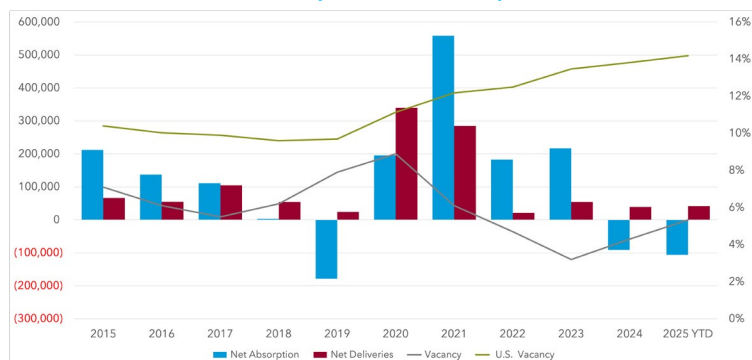
OFFICE MARKET OVERVIEW

LINDA GARRISON, Office Manager

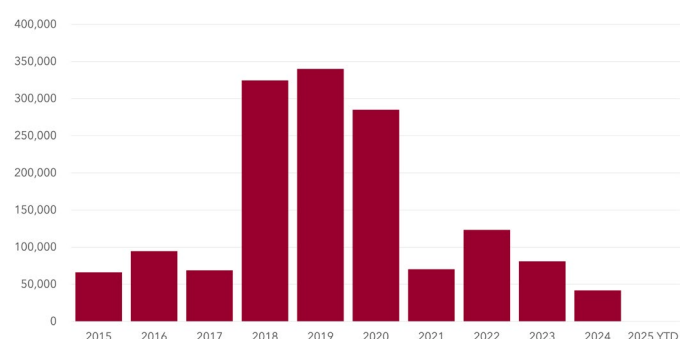
Although the Naples vacancy rate increased to 5.4%, the vacancy remained significantly lower than the national average. Development remains muted as demand continues to soften for the fourth consecutive quarter. Office-using employment either declined or showed no change in growth over the past 12 months. The market was defined by negative net absorption in the broader Southwest Florida region, low new construction, and the continued strong performance of Class A and medical office space. The average asking rent rose again to \$36.18 psf NNN, with the remaining lack of competition from new construction. The lack of new supply may insulate vacancy in future quarters.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(108,000)	(40,996)	(37,220)	(61,450)	48,138
▲ Vacancy Rate	5.40%	5.30%	4.50%	4.30%	3.80%
▲ Avg NNN Asking Rent PSF	\$36.18	\$27.77	\$27.68	\$27.25	\$26.22
▼ Sale Price PSF	\$251.00	\$544.00	\$98.00	\$498.00	\$407.00
▲ Cap Rate	8.58%	-	5.68%	-	6.70%
▼ Under Construction	-	21,800	21,800	41,800	41,800
▲ Inventory	11,173,210	10,958,188	10,958,188	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
800 Goodlette Road N Naples, FL	60,007 SF	\$19,250,000 \$320.80 PSF	800 Goodlette Road Owner LLC NNN Healthcare/Office REIT	Class B
821 5th Avenue S Naples, FL	39,401 SF	\$18,800,000 \$477.15 PSF	Neco 800 5th Avenue South LLC Fifth Avenue South LLC	Class A
3066 Tamiami Trail N Naples, FL	24,067 SF	\$3,809,634 \$158.29 PSF	Naples Village Square LLC FCRCG 3060 Tamiami LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
625 Tamiami Trail N Naples, FL	2,599 SF	Francis D Hussey, Jr	Undisclosed	Medical
12250 E. Tamiami Trail Naples, FL	1,400 SF	Old Republic International	Premier Insurance	Insurance
12250 E. Tamiami Trail Naples, FL	1,300 SF	Old Republic International	Frontier Industrial Corp	Industrial Contractor



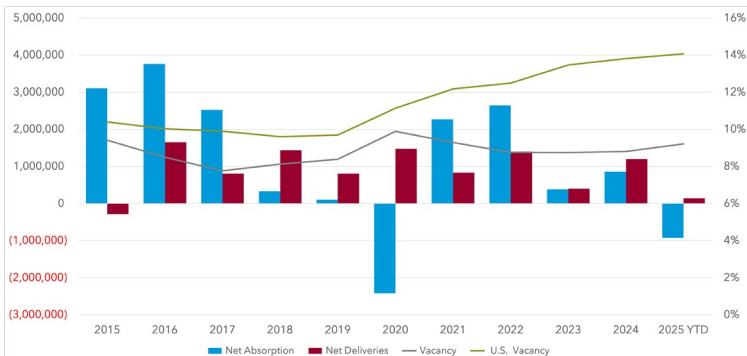
OFFICE MARKET OVERVIEW

ELIAS PORRAS, SIOR, *Principal*

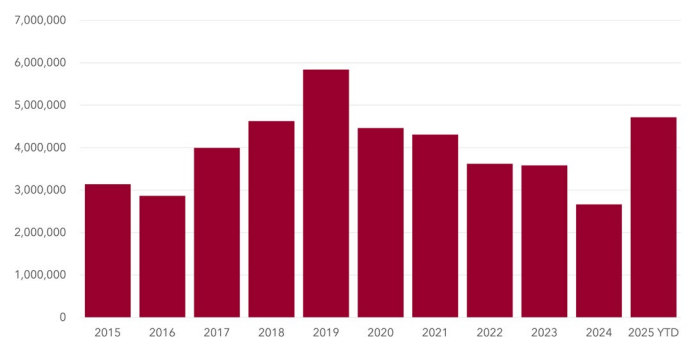
The South Florida office market continues to demonstrate robust activity. Notably, the financial and medical sectors are exhibiting stronger growth. Downtown West Palm Beach is experiencing significant expansion within its central business district, contributing to the overall 4.7 million sf of office space currently under construction across South Florida. Rental rates remain within the low-to-mid \$100 per sf range in both Miami and Palm Beach CBDs. Meanwhile, sales price per sf has remained stable and cap rates have compressed slightly, averaging 6.58%. The political environment continues to be a key factor influencing developments. South Florida is anticipated to benefit from increased population growth, especially as political dynamics evolve in the Northeast and Western United States.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(144,113)	(382,634)	333,997	855,090	1,037,109
▼ Vacancy Rate	8.30%	8.70%	8.40%	8.20%	8.30%
▲ Avg NNN Asking Rent PSF	\$39.19	\$38.67	\$38.40	\$37.64	\$37.22
▼ Sale Price PSF	\$170.00	\$171.00	\$213.00	\$207.00	\$182.00
▲ Cap Rate	6.58%	6.27%	6.84%	7.53%	6.90%
▲ Under Construction	4,715,532	4,030,902	3,866,983	2,663,878	3,186,096
▼ Inventory	255,864,233	256,153,189	255,885,722	255,720,411	255,403,519

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 N. Federal Highway Boca Raton, FL	159,444 SF	\$31,414,000 \$197.02 PSF	Allen Chelmsky Keystone Development/Investment	Class A
3225 Aviation Avenue Coconut Grove, FL	140,125 SF	\$34,500,000 \$246.21 PSF	Azora Capital LP Madison Marquette R.E. Svc/Roseview	Class A
3250 Mary Street Coconut Grove, FL	132,295 SF	\$47,500,000 \$359.05 PSF	Azora Capital LP Madison Marquette R.E. Svc/Roseview	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10 City Place West Palm Beach, FL	202,929 SF	Related Ross	ServiceNow	Software Publishers
703 NW 62nd Avenue Miami, FL	78,315 SF	PIMCO	ADP	Data Processing
6600 N. Military Trail Boca Raton, FL	77,697 SF	PEBB Manager LLC	Kanner & Pinaluga	Law Offices & Attorneys



OFFICE MARKET OVERVIEW

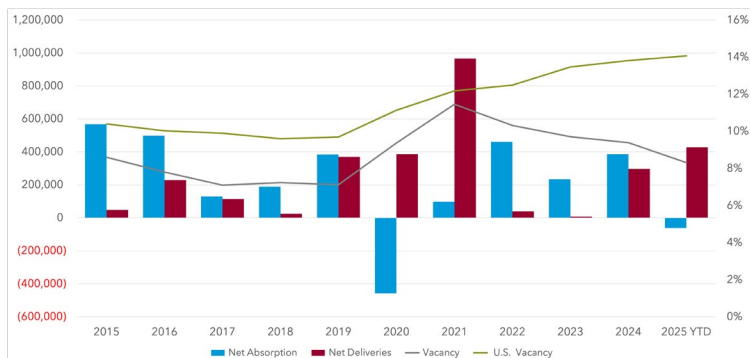
JULIA SILVA, SIOR, *President*

The Tampa office market held steady in Q3 2025, signaling gradual improvement after a slower start to the year. Net absorption reached 18,251 SF, while the vacancy rate eased to 10.1%, reflecting consistent tenant activity and selective leasing. Average asking rents rose to \$36.81 PSF, supported by healthy demand for quality space. Although construction moderated to 55,230 SF, this aligns with a more disciplined development pipeline. Sales averaged \$204 PSF, with key transactions such as 601 N Ashley Dr and Fountain Square III underscoring continued investor confidence in Tampa's resilient and stable office market.

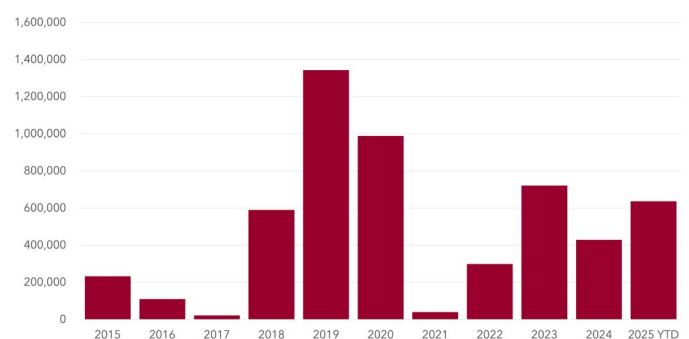
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	18,251	104,547	796,339	746,056	355,367
▼ Vacancy Rate	10.10%	10.60%	9.62%	9.85%	11.40%
▲ Avg Asking Rate PSF	\$36.81	\$36.35	\$36.51	\$36.81	\$35.59
▼ Sale Price PSF	\$204.00	\$252.85	\$241.00	\$218.00	\$220.00
▲ Cap Rate	8.60%	8.04%	8.30%	8.36%	8.26%
▼ Under Construction SF	55,230	105,700	530,929	428,929	428,929
▼ Inventory SF	33,517,447	37,964,754	33,274,233	33,411,462	32,477,299

*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
Fountain Sq III 4900 Memorial Hwy Tampa, FL	182,668 SF	\$25,180,000 \$137.85 PSF	Real Estate Value Advisors Net Lease Office Properties	Class A
601 N. Ashley Drive Tampa, FL	61,260 SF	\$40,000,000 \$652.95 PSF	Stock Development TLR Group	Class B
1213 E. 6th Avenue Tampa, FL	22,715 SF	\$5,850,000 \$257.54 PSF	JPRE Development, LLC Casa Ybor	Class B

*Sold for land value; to be redeveloped as a Class A residential condominium

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Midtown East, 3600 Midtown Drive Tampa, FL	26,389 SF	The Bromley Co's Highwoods Prop, Inc.	Undisclosed	Undisclosed
Midtown East, 3600 Midtown Drive Tampa, FL	26,389 SF	The Bromley Co's Highwoods Prop, Inc.	TeamViewer	Information Technology and Serv.
Cypress Center I, 5404 Cypress Ctr Dr Tampa, FL	15,979 SF	Parkway	Invitation Homes	Real Estate



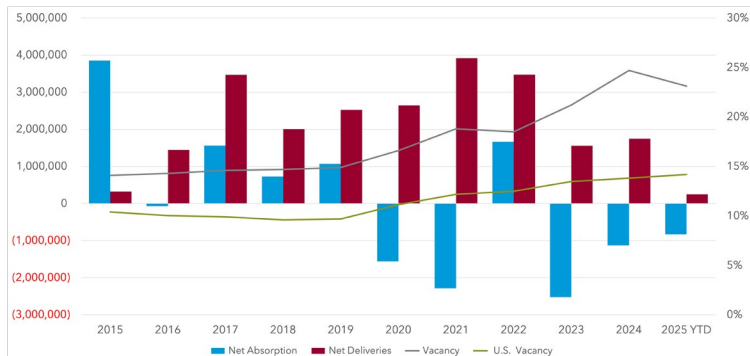
OFFICE MARKET OVERVIEW

KATE HUNT, *Research Director*

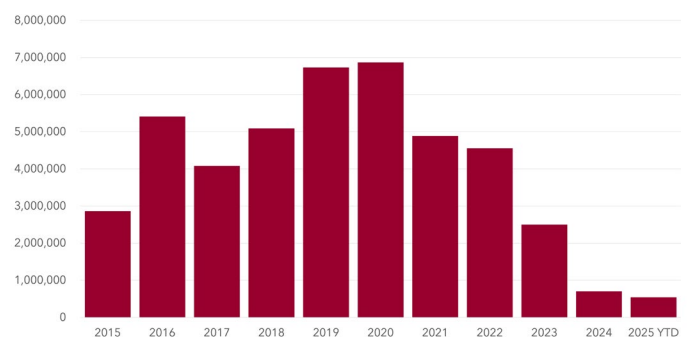
Atlanta's office market strengthened in Q3 2025 as leasing activity increased and several large transactions closed, signaling rising tenant confidence despite ongoing uncertainty. Vacancy edged down to 24.57%, suggesting early signs of tightening, while net absorption remained negative but improved from prior quarters. Asking rents rose to \$30.33 per square foot, driven by competition for high-quality space in top submarkets. Investment activity also picked up, with pricing climbing to \$199 per square foot, reflecting renewed investor optimism. Construction slowed, with just one project over 100,000 square feet underway, easing near-term supply pressure and positioning the market for steady progress into 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(650,995)	(1,319,228)	(1,793,147)	(1,124,895)	(2,162,679)
▼ Vacancy Rate	24.57%	24.91%	24.90%	24.70%	24.70%
▲ Avg NNN Asking Rate PSF	\$30.33	\$30.22	\$27.93	\$29.78	\$29.57
▲ Sale Price PSF	\$199.00	\$175.00	\$141.00	\$129.00	\$143.00
▲ Cap Rate	8.80%	8.50%	8.30%	8.50%	8.63%
▼ Under Construction SF	541,389	581,562	658,142	703,251	1,554,905
▼ Inventory SF	192,788,289	194,211,985	196,323,232	191,674,574	187,875,113

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3343 Peachtree Road NE* Atlanta, GA	388,982 SF	\$19,873,191 \$51.09 PSF	Banyan Street Capital Sumitomo Corporation	Class A
12380 Morris Road* Alpharetta, GA	310,000 SF	\$93,196,000 \$300.63 PSF	Fortress Net Lease REIT UPS Supply Chain Solutions	Class A
3330 Cumberland Boulevard Atlanta, GA	249,455 SF	\$50,400,000 \$202.04 PSF	OA Development, Inc. Granite Properties, Inc.	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12380 Morris Road Alpharetta, GA	310,000 SF	Fortress Net Lease REIT	UPS Supply Chain Solutions	Transportation and Warehousing
1020 Spring Street Atlanta, GA	102,195 SF	Portman Holdings	Ernst & Young	Accounting & Bookkeeping
3074 Chastain Meadows Parkway NW Kennesaw, GA	79,992 SF	Orion Office REIT	Heidelberg, USA, Inc.	Manufacturing



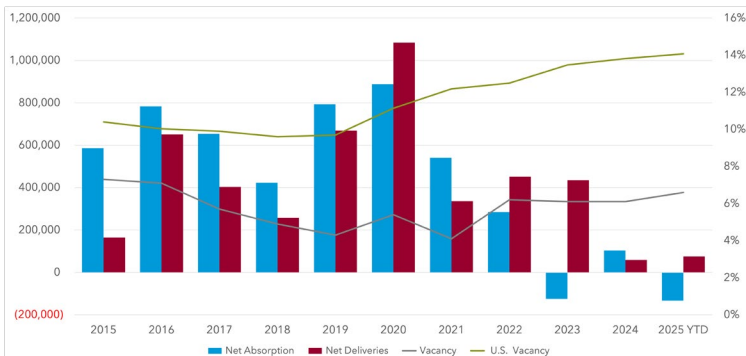
OFFICE MARKET OVERVIEW

GORDAN CLEMENS, Associate

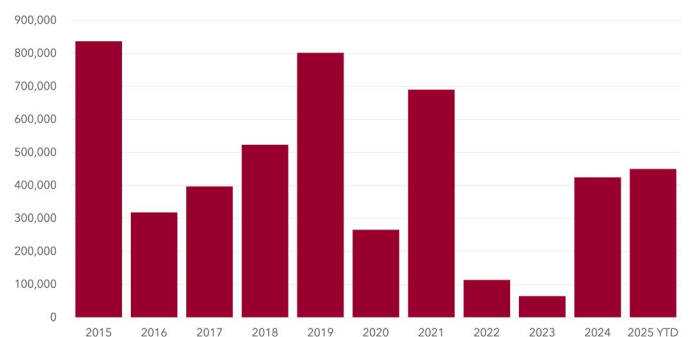
Boise's office market is seeing a modest rise in availability as several large owner-occupied spaces have been vacated, though steady employment growth continues to support leasing activity. While the local job market remains strong, recent layoffs—such as Intuit's cut of 157 jobs in Eagle—show that Boise is not immune to broader tech adjustments. Net absorption has improved to -20,000 SF from a five-year low of -270,000 SF in 2023, and new construction has slowed sharply, with only 75,000 SF delivered over the past year compared to over 1 million SF in 2020.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	6,242	(82,950)	65,891	103,788	258,581
▲ Vacancy Rate	6.60%	6.50%	6.10%	6.00%	6.40%
▼ Avg FSG Asking Rate PSF	\$23.69	\$23.73	\$23.96	\$22.67	\$22.67
▲ Sale Price PSF	\$301.00	\$226.00	\$253.00	\$288.00	\$214.00
◀ ▶ Cap Rate	6.00%	6.00%	6.34%	-	6.00%
▲ Under Construction SF	409,033	395,716	424,473	409,503	416,380
▲ Inventory SF	35,794,977	35,778,044	35,743,326	35,719,474	35,720,542

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
222 N. 2nd Street Boise, ID	32,572 SF	Undisclosed	St Lukes Regional Medical Center Darin Lee Weyhrich Rev Liv Trust	Class B
800-802 Main Street Caldwell, ID	14,879 SF	\$1,220,000 \$81.99 PSF	Thomas S. Veazey Susan and David Wishney Family Tr.	Class B
940-1000 N. Cole Road Boise, ID	11,272 SF	\$1,800,000 \$159.69 PSF	TISA LLC C. Guy & D. Blakeslee Living Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 S. Clearwater Boise, ID	29,282 SF	Justin Wilkerson	Marvell	Semiconductors
101 S. Capitol Boulevard Boise, ID	14,635 SF	Laird Norton Company	Republic Services, Inc.	Waste Management
1211 W. Myrtle Street Boise, ID	10,811 SF	Pioneer Title Company	Undisclosed	Undisclosed



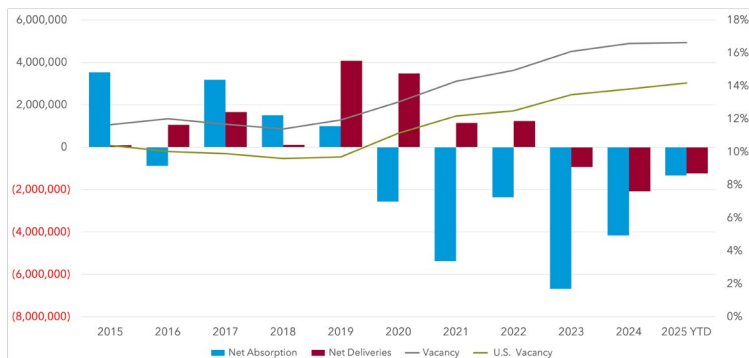
OFFICE MARKET OVERVIEW

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

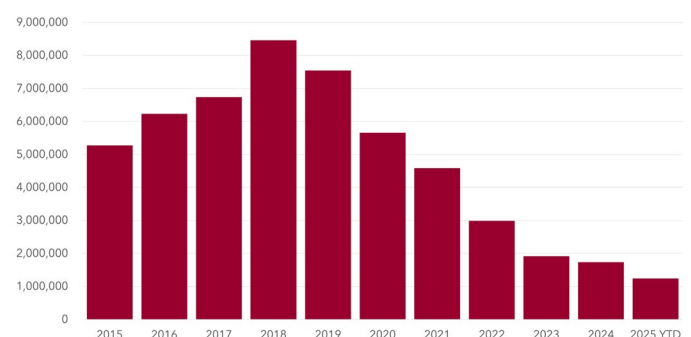
Chicago's office market is stabilizing but remains challenged. Availability stands at 18.8% in Q3 2025, above the 15.7% U.S. average, though improved from a 2024 peak of 19.8%. Leasing activity is steady, led by high-quality, amenity-rich buildings, with year-to-date volume up 9% from 2024. The market continues to transform through conversions and demolitions, driving a 4% inventory reduction since 2023. Still, occupancy losses totaled 3.8 million SF over the past year, spanning all quality tiers. Asking rents have climbed 8.7% over five years, slightly ahead of the U.S., though recent growth has softened. Looking ahead, vacancy and rents are expected to remain stable as conversions offset weak demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(3,756,660)	(3,599,093)	(1,576,214)	(4,160,577)	(2,758,774)
▼ Vacancy Rate	16.63%	16.72%	16.48%	16.57%	16.12%
▲ Avg NNN Asking Rate PSF	\$28.70	\$28.57	\$28.56	\$28.52	\$28.58
▲ Sale Price PSF	\$165.56	\$161.13	\$161.16	\$165.28	\$172.74
▲ Cap Rate	10.11%	10.04%	10.03%	9.90%	9.74%
▼ Under Construction SF	1,239,594	1,631,195	1,931,013	1,736,531	1,672,923
▼ Inventory SF	510,192,005	510,881,803	511,054,720	511,425,465	511,310,943

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2 N. Riverside Plaza Chicago, IL	650,000 SF	\$27,750,000 \$42.69 PSF	Blur Star Properties Voya Investment Management LLC	Class B
500 N. Michigan Avenue Chicago, IL	324,001 SF	\$5,100,000 \$15.74 PSF	Commonwealth Dev. Partners LLC 500 NMA Owner Holding LLC	Class B
1020 W. 31st Street Downers Grove, IL	218,000 SF	\$2,729,500 \$12.52 PSF	Neder Capital Services LLC Accesso Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
131 S. Dearborn Street Chicago, IL	173,186 SF	TPG Angelo Gordon & Co. LP	Bain & Company	Management Consulting
5207 S. Harper Avenue Chicago, IL	101,199 SF	University of Chicago	University of Chicago	Education
1890 Silver Cross Boulevard New Lenox, IL	87,461 SF	NexCore Properties LLC	Silver Cross Medical Group	Healthcare and Social Services



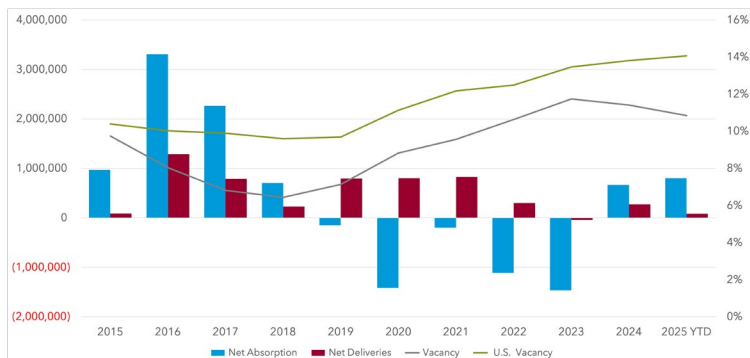
OFFICE MARKET OVERVIEW

MAX LAPKE, Vice President

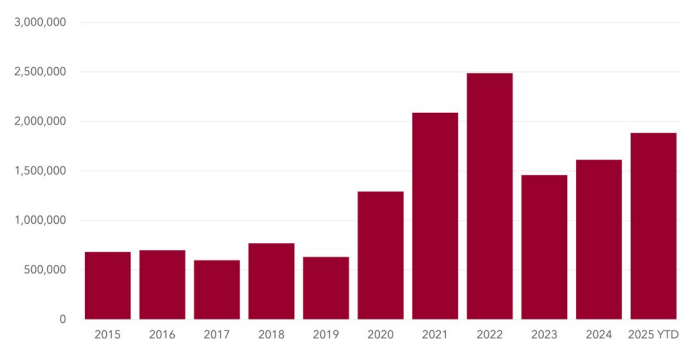
The Kansas City office market continues to show signs of strengthening with 12-month Net Absorption crossing 1.6 million square feet in the 3rd quarter. The average vacancy rate correspondingly dropped to approximately 10.83%. Market full-service asking rates have stayed consistent at slightly over \$23.00 PSF to accommodate for ballooning construction prices. Sales of office properties have diminished slightly, with most of the active buyers in the market have been private buyers. The average sale price (PSF) decreased this quarter to \$113 PSF (from \$115 PSF the previous quarter), which is still significantly lower than pre-pandemic levels.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	1,649,180	1,592,428	1,224,351	667,605	(390,166)
▼ Vacancy Rate	10.8%	11.2%	11.3%	11.4%	11.9%
▼ Avg NNN Asking Rent PSF	\$23.09	\$23.11	\$23.05	\$22.98	\$22.91
▼ Sale Price PSF	\$113.00	\$115.00	\$114.00	\$116.00	\$119.00
▲ Cap Rate	10.8%	10.7%	10.7%	10.6%	10.5%
▼ Under Construction	681,247	728,247	619,913	699,482	852,292
▼ Inventory	129,469,300	129,497,300	129,523,246	129,386,116	129,219,306

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2301 Main Street Kansas City, MO	201,493 SF	Undisclosed	Crain Company Blue Cross & Blue Shield Kansas Cty	Class B
818 Grand Boulevard Kansas City, MO	146,580 SF	Undisclosed	The BR Companies DLP Capital Holdings	Class B
11500 Ash Street Leawood, KS	127,340 SF	Undisclosed	DFW Land Real Estate KBS REIT III, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16850 W. 119th Street Olathe, KS	94,512 SF	Karbank Real Estate Company	Undisclosed	Undisclosed
4900-4950 College Boulevard Leawood, KS	78,600 SF	Executive Hills Management, Inc.	Propio Language Services	Professional, Scientific, and Technical Services
17100-17150 W. 118th Terrace Olathe, KS	58,827 SF	Karbank Real Estate Company	Undisclosed	Undisclosed



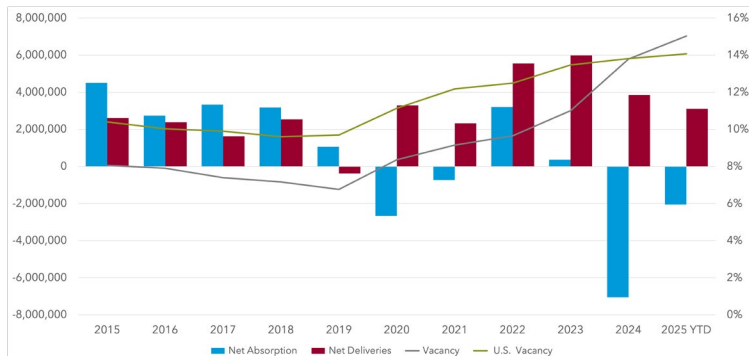
OFFICE MARKET OVERVIEW

ERIC SOLEM. MBA, *Managing Principal, President*

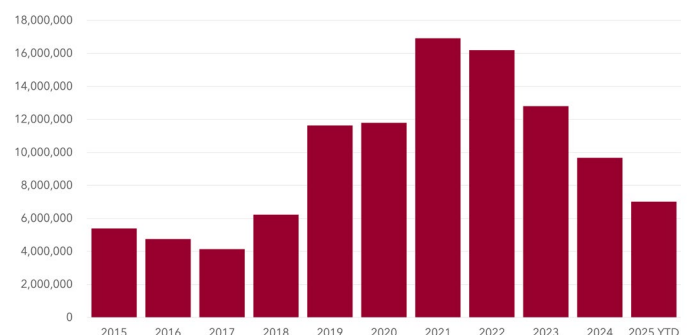
Boston's office market faces deepening challenges amid weak demand and excess supply. Life sciences, once the key leasing driver, stayed dormant in 2025 as technology, finance, and professional services held steady but inactive. Vacancy hit a record 15%, doubling from 2019, and availability surged to 18.8%, the highest on record, driven by 17 million SF of new deliveries and 13 million SF of sublease space. Net absorption was -2.6 million SF, with another -6 million SF expected. Rent growth stalled, effective rates declined, and concessions widened. Investment activity hit a 15-year low, with pricing down 28%. Despite some bright spots like Bain expansion and Hasbro landing in the Seaport, the market faces continued vacancy and downward rent pressure.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(1,984,073)	(3,454,267)	(6,689,068)	(7,053,080)	(5,760,201)
▲ Vacancy Rate	14.9%	14.7%	14.4%	13.8%	13.1%
▼ Avg NNN Asking Rent PSF	\$42.33	\$42.34	\$42.27	\$42.46	\$42.04
▼ Sale Price PSF	\$347.83	\$357.84	\$363.63	\$366.08	\$367.42
▲ Cap Rate	8.7%	7.7%	6.7%	6.9%	7.0%
▼ Under Construction	7,018,217	8,450,247	8,751,389	9,669,962	12,157,411
▲ Inventory	379,789,838	378,269,627	377,597,095	376,687,606	374,225,229

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
93 Worcester Street Wellesley, MA	276,834 SF	\$65,000,000 \$234.80 PSF	Liberty Mutual Holding Co., Inc. Beacon Capital Partners	Class A
75 Sam Fonzo Drive Beverly, MA	161,644 SF	\$6,000,000 \$37.12 PSF	Connolly Brothers, Inc. Electric Insurance Company	Class B
1 Bowdoin Square Boston, MA	141,831 SF	\$28,000,000 \$197.42 PSF	Tritower Financial Group New York Life Investments	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
400 Summer Street Boston, MA	264,999 SF	PSP Investments	Hasbro	Toy Manufacturing
1200 Crown Colony Drive Quincy, MA	178,224 SF	FoxRock Properties	Arbella Insurance	Insurance
140 Kendrick Street Needham, MA	122,797 SF Sublease	BXP, Inc.	Focus Partner Wealth	Finance & Insurance



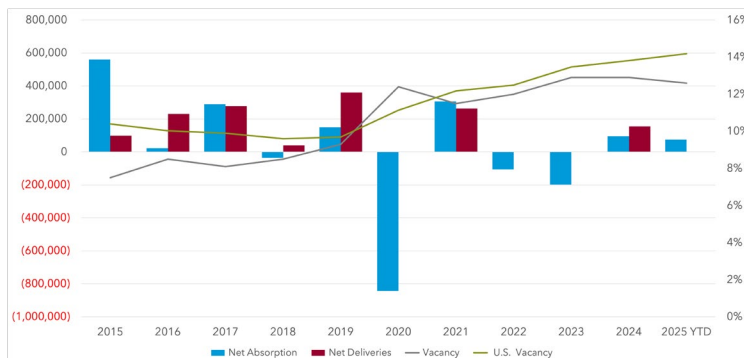
OFFICE MARKET OVERVIEW

VIMBAINASHE MARUFU, Associate

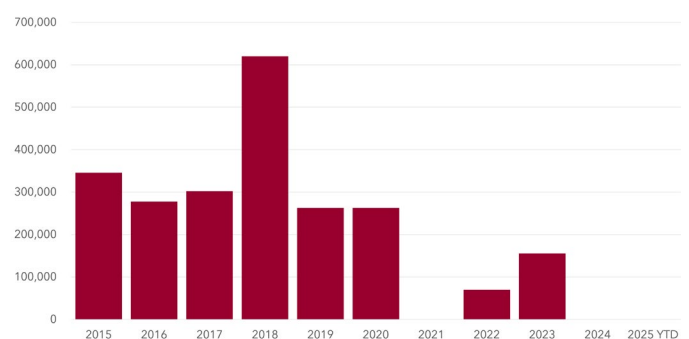
Maryland's office sector remains in a prolonged reset. Vacancy climbed to 29.47% in Q3, as tenants continue to shed space amid hybrid work trends and economic caution. Leasing activity was modest, led by public and nonprofit users, while absorption stayed negative for the fifth straight quarter. Pricing held steady, but investor sentiment softened reflected in rising cap rates and declining sale prices. Construction remains frozen, with no new deliveries in sight. Despite the turbulence, select assets are trading, and mission-driven tenants are anchoring pockets of stability in an otherwise challenging landscape.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(2,321,620)	(2,141,571)	(1,537,579)	(2,289,482)	(2,208,965)
▲ Vacancy Rate	29.47%	28.85%	28.24%	27.18%	26.75%
◀ ▶ Avg NNN Asking Rent PSF	\$29.15	\$29.15	\$29.21	\$29.06	\$28.99
▼ Sale Price PSF	\$181.57	\$182.43	\$186.71	\$185.43	\$188.43
▲ Cap Rate	9.97%	9.91%	9.80%	9.80%	9.77%
◀ ▶ Under Construction	231,500	231,500	231,500	231,500	231,500
▲ Inventory	85,021,642	85,016,414	85,016,140	85,016,414	85,016,414

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7501 Greenway Center Drive Greenbelt, MD	187,040 SF	\$26,446,417 \$141.39 PSF	Chicago Pacific Founders Leah Waldman / Skyrock Capital	Class A
4 N. Park Drive Hunt Valley, MD	127,128 SF	\$7,838,242 \$61.66 PSF	St. John Properties Quadrel Realty Group	Class B
231 E. Baltimore Street Baltimore, MD	105,994 SF	\$1,962,150 \$18.51 PSF	Yan Chen Associates, Inc. Prashant Patel	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4416 Wilkens Avenue Baltimore, MD	45,536 SF	Our Lady Of Victory Roman Catholoc Congre	Our Lady of Victory School	Education
425 Brightseat Road Landover, MD	45,000 SF	Douglas Development Corporation	Prince George's Social Services	Social Services
226 Schilling Circle Hunt Valley, MD	35,209 SF	Merritt Properties	Undisclosed	Undisclosed



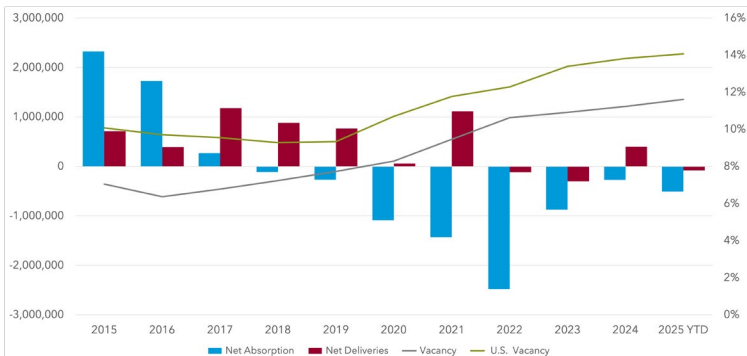
OFFICE MARKET OVERVIEW

KONNOR CARLSON, Associate

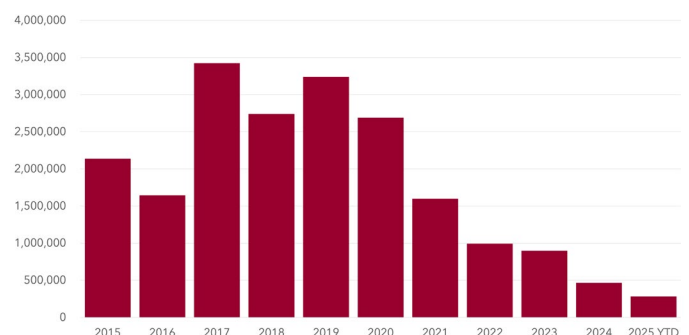
In Q3 2025, the Minneapolis-St. Paul office market continued to face challenges. Overall vacancy reached 22.1 percent, with downtown vacancies exceeding 30 percent. Class B properties were hit hardest, particularly downtown, where vacancy climbed to roughly 37.5 percent. Average asking rents held near \$31.24 per square foot full service, while Class A space averaged \$37.06 per square foot amid higher taxes and operating costs. New construction remained limited, with only about 115,000 square feet breaking ground, keeping supply in check. Suburban submarkets showed stronger absorption and greater stability compared to the ongoing weakness downtown.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(158,196)	(899,782)	(1,564,371)	(1,122,810)	(1,128,365)
▲ Vacancy Rate	11.70%	11.50%	11.30%	11.40%	11.60%
▲ Avg NNN Asking Rate PSF	\$24.95	\$24.87	\$24.81	\$24.73	\$24.64
▲ Sale Price PSF	\$128.00	\$127.00	\$129.00	\$130.00	\$131.00
◀ ▶ Cap Rate	10.5%	10.5%	10.4%	10.3%	10.2%
▼ Under Construction SF	906,442	933,048	998,285	854,176	760,678
▲ Inventory SF	206,826,274	206,756,782	206,921,430	206,905,013	206,949,413

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2985 Ames Crossing Road Eagan, MN	60,463 SF	\$11,500,000 \$190.20 PSF	Edgewood Real Estate Investment Net Lease Office Properties	Class C
330 S. 12th Street Minneapolis, MN	37,000 SF	\$11,500,000 \$310.81 PSF	City of MPLS Swervo Development Corp.	Class C
4301 Dean Lakes Boulevard Shakopee, MN	25,240 SF	\$6,250,000 \$247.62 PSF	Proact-Eagan, Red Wing, Zumbrota Charles Utke	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Meridian Crossings Richfield, MN	85,267 SF	Piedmont Realty Trust	Barr Engineering	Professional, Scientific and Technical
2 Meridian Crossings Richfield, MN	54,692 SF	Piedmont Realty Trust	Agribank	Finance & Insurance
90 S. 7th Street Minneapolis, MN	50,226 SF	Cross Ocean Partners Management LP	Colliers	Real Estate



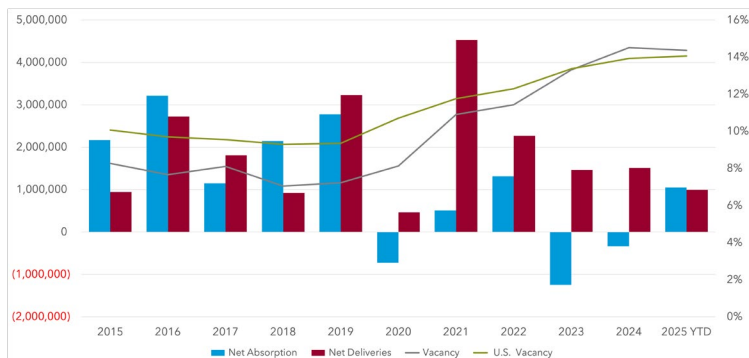
OFFICE MARKET OVERVIEW

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

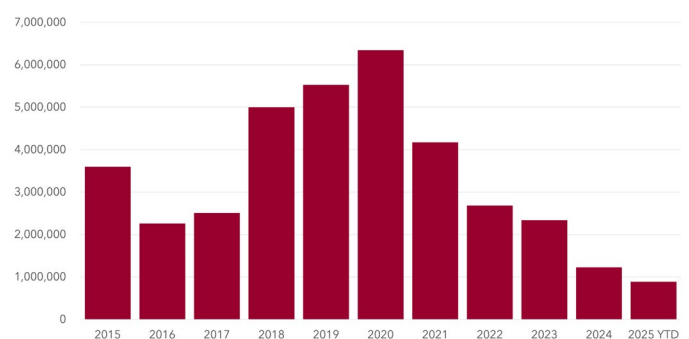
Charlotte's office market is showing renewed strength as 2025 progresses, supported by steady job growth and reduced new supply. Vacancy rates have stabilized, and leasing momentum is improving. Overall, Charlotte's office market has regained forward momentum, benefiting from a balanced supply-demand environment and renewed business expansion.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	1,267,086	1,290,308	816,241	(334,735)	(1,142,520)
▼ Vacancy Rate	14.50%	14.70%	14.40%	14.50%	14.40%
▲ Avg NNN Asking Rate PSF	\$33.27	\$33.22	\$33.28	\$33.21	\$33.08
▲ Sale Price PSF	\$232.00	\$229.00	\$229.00	\$229.00	\$234.00
◀ ▶ Cap Rate	8.60%	8.60%	8.60%	8.60%	8.50%
▲ Under Construction SF	890,354	302,354	1,180,947	1,227,518	1,629,090
▲ Inventory SF	137,877,846	137,849,846	136,940,153	136,884,639	136,314,113

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13320 Ballantyne Corporate Place Charlotte, NC	260,958 SF	\$71,500,000 \$273.99 PSF	Vanderbilt Office Properties SPX Flow	Class B
2401 Sardis Road N Charlotte, NC	162,372 SF	\$24,200,000 \$149.04 PSF	Messer Financial Group Mainstreet Capital Partners	Class A
1000 W. Morehead Street Charlotte, NC	40,200 SF	\$14,700,000 \$365.67 PSF	Linden Thomas & Co. Beacon Development Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1111 S. Tryon Street Charlotte, NC	181,389 SF	Riverside Investment & Development	Moore & Van Allen PLLC	Offices of Lawyers
110 East Boulevard Charlotte, NC	88,173 SF	Shorenstein Properties	First Horizon Corporation	Commercial Banking
13850 Ballantyne Corporate Place Charlotte, NC	62,332 SF	Northwood Investors LLC	Travelers Indemnity Company	Finanec and Insurance



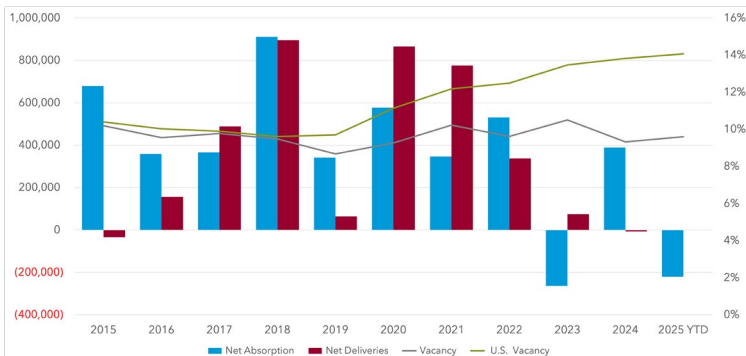
OFFICE MARKET OVERVIEW

WILL SMITH, *Senior Director*

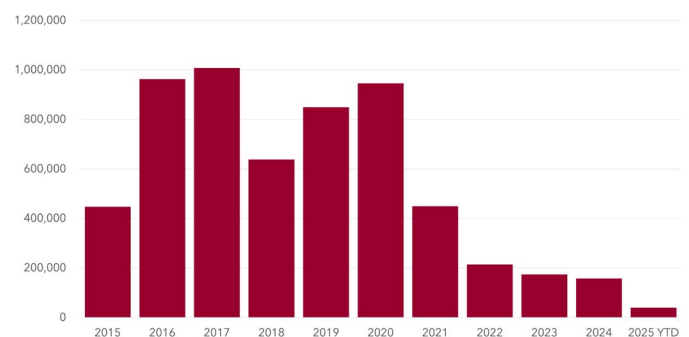
Durham's office market rebounded in Q3 2025, posting positive net absorption of 174,341 SF, a sharp recovery from Q2's -105,562 SF. Vacancy declined to 9.6%, supported by steady leasing momentum, while average asking rents rose to \$28.85 PSF. Sale prices eased to \$206 PSF, though cap rates expanded slightly to 9.05%, reflecting continued caution among investors. Construction remained unchanged at 39,505 SF, underscoring limited speculative activity. Overall, Durham's office fundamentals improved this quarter, with demand regaining traction and rental growth offsetting modest pricing adjustments in investment sales.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	174,341	(105,562)	31,350	389,472	256,895
▼ Vacancy Rate	9.60%	10.30%	10.03%	9.32%	9.38%
▲ Avg NNN Asking Rent PSF	\$28.85	\$28.66	\$28.36	\$28.36	\$28.06
▼ Sale Price PSF	\$206.00	\$211.00	\$199.00	\$203.00	\$71.00
▲ Cap Rate	9.05%	8.90%	9.07%	8.93%	8.65%
◀ ▶ Under Construction	39,505	39,505	39,505	157,537	157,537
▼ Inventory	37,746,108	37,789,990	38,072,367	37,712,117	37,746,396

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1822 E. Highway 54 Durham, NC	38,887 SF	\$3,270,000 \$84.09 PSF	Undisclosed Undisclosed	Class B
101 Europa Drive Chapel Hill, NC	38,000 SF	\$3,535,500 \$93.04 PSF	Undisclosed N Software, Inc.	Class A
101-103 W. Main Street, 1st Fl Durham, NC	5,153 SF	\$1,450,000 \$281.39 PSF	Undisclosed Atlantic Investment Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
555 S. Mangum Street Durham, NC	24,190 SF	Northwood Investors	Undisclosed	Undisclosed
2224 Highway 54 Durham, NC	19,772 SF	JBP Holdings LLC	Department of Health	Health Services
4819 Emperor Boulevard Durham, NC	19,006 SF	Principal Real Estate Investors	Undisclosed	Undisclosed



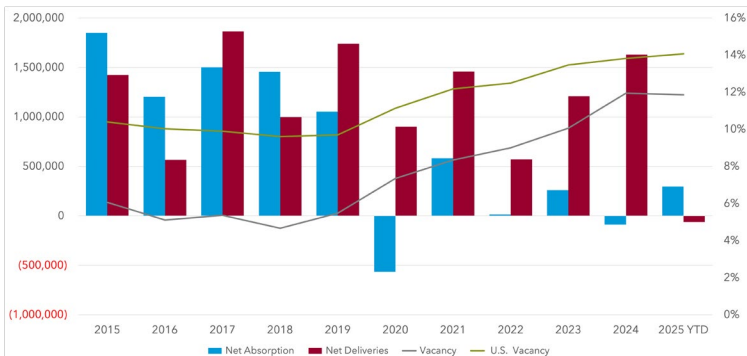
OFFICE MARKET OVERVIEW

WILL SMITH, *Senior Director*

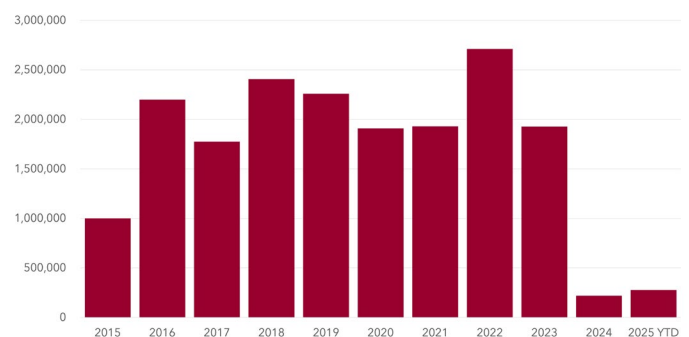
Raleigh's office market showed modest improvement in Q3 2025, with net absorption at -72,559 SF, a smaller loss compared to Q2's -151,082 SF. Vacancy edged down to 11.9%, though asking rents dropped to \$25.06 PSF from \$30.69, reflecting tenant-favorable conditions. Sale prices eased to \$203 PSF, while cap rates rose to 9.14%, signaling ongoing repricing by investors. Construction remained steady at 277,224 SF, and inventory expanded to 81.4 million SF. Despite weaker rents, fundamentals improved slightly, with absorption stabilizing and vacancy trending lower across key submarkets.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(72,559)	(151,082)	582,142	(87,441)	245,802
▼ Vacancy Rate	11.86%	12.10%	11.40%	11.96%	11.36%
▼ Avg NNN Asking Rent PSF	\$25.06	\$30.69	\$30.31	\$30.05	\$30.03
▼ Sale Price PSF	\$203.00	\$208.00	\$202.00	\$201.00	\$162.00
▲ Cap Rate	9.14%	8.79%	8.90%	8.88%	8.55%
▲ Under Construction	277,224	275,254	234,157	220,160	866,142
▲ Inventory	81,397,723	81,227,427	81,017,165	80,697,876	80,043,866

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
316 W. Edenton Street Raleigh, NC	31,137 SF	\$15,950,000 \$512.25 PSF	No Carolina Assoc of Cnty Comm Trinity Capital Advisors	Class B
300 Weston Parkway Cary, NC	30,369 SF	\$4,375,000 \$144.06 PSF	Lightstone Group Ventas, Inc.	Class C
5241 Six Forks Road Raleigh, NC	19,213 SF	\$12,250,000 \$637.59 PSF	Meadows & Ohly LLC Hilltide Capital	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7751 Brier Creek Parkway Raleigh, NC	61,562 SF	Zurich Alternative Asset Management	Infosys	Professional, Scientific, and Technical Services
1 Glenwood Avenue Raleigh, NC	25,731 SF	City Office REIT, Inc.	Undisclosed	Undisclosed
4131 Parklake Avenue Raleigh, NC	20,162 SF	Highwoods Properties	Undisclosed	Undisclosed



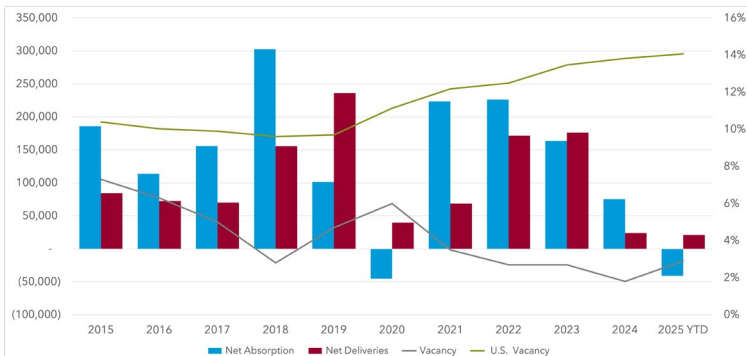
OFFICE MARKET OVERVIEW

SANDY THORPE, *Managing Director*

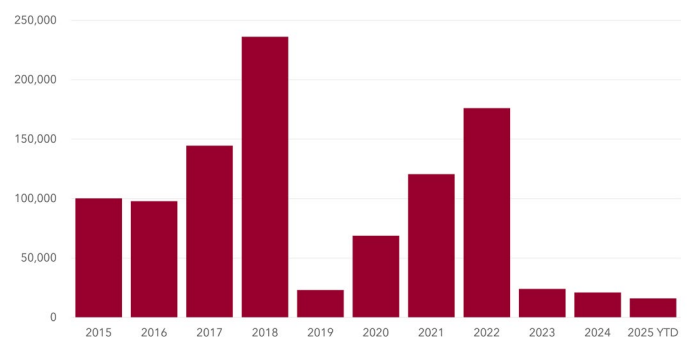
Wilmington's office market softened in Q3 2025, with net absorption falling to -70,687 SF and vacancy rising to 3.3%. Average asking rents ticked up to \$26.11 PSF, showing resilience despite weaker demand. Sale prices held at \$177 PSF, while cap rates remained elevated at 10.1%, signaling investor caution. Construction activity stayed modest at 16,000 SF, with total inventory at 7.24 million SF. Notably, smaller executive suites continue to outperform traditional large-format offices, reflecting shifting tenant preferences and supporting leasing activity in select segments.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(70,687)	19,025	(16,908)	75,383	102,970
▲ Vacancy Rate	3.28%	2.60%	2.60%	2.20%	2.00%
▲ Avg NNN Asking Rent PSF	\$26.11	\$25.56	\$24.85	\$25.20	\$25.95
▲ Sale Price PSF	\$177.00	\$176.00	\$172.00	\$172.00	\$172.00
▲ Cap Rate	10.07%	10.06%	10.13%	10.10%	10.08%
◀ ▶ Under Construction	16,000	16,000	16,000	21,000	-
▼ Inventory	7,238,937	7,255,329	7,255,329	7,234,329	7,234,329

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
75 Emerson Bay Road SW* Calabash, NC	23,119 SF	\$7,100,000 \$307.11 PSF	Heitman Big Sky Asset Management LLC	Class B
1508 Military Cutoff Road* Wilmington, NC	3,233 SF	\$881,250 \$379.20 PSF	Private Buyer Barker, C. William and Company	Class B
1508 Military Cutoff Road* Wilmington, NC	2,324 SF	\$881,250 \$272.58 PSF	Private Buyer Barker, C. William and Company	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4536 Technology Drive Wilmington, NC	2,900 SF	Private Owner	Undisclosed	Undisclosed
2725 Iron Gate Drive Wilmington, NC	2,390 SF	Samm-Midtown LLC	Undisclosed	Undisclosed
5041 New Centre Drive Wilmington, NC	1,800 SF	Private Owner	Undisclosed	Undisclosed



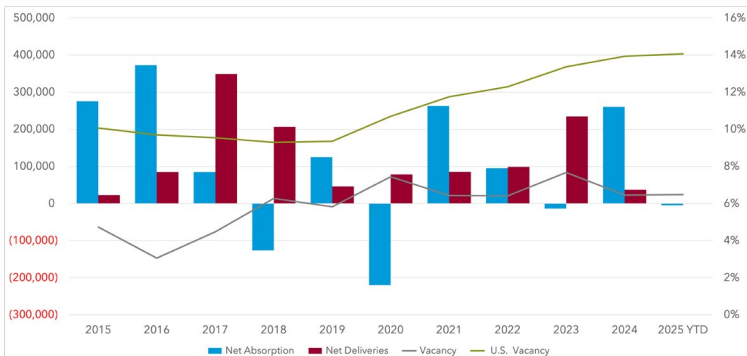
OFFICE MARKET OVERVIEW

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

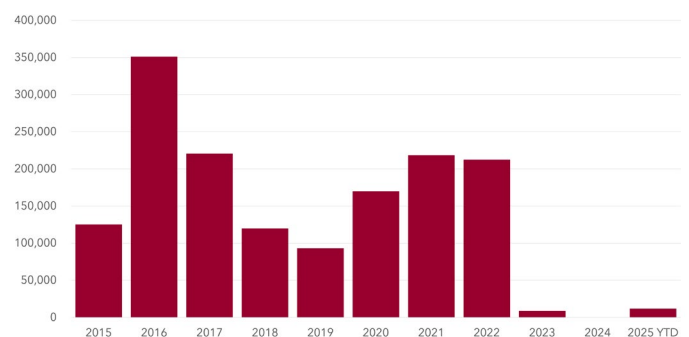
Lincoln's office market remains healthy with a 6.5% vacancy rate and 120,000 SF of positive net absorption over the past year. Rent growth reached 2.0%, above the U.S. average, with market rents averaging \$21.00/SF. Demand was strongest in Downtown Lincoln, where redeveloped assets like The Atrium and Federal Trust Building led leasing momentum. Minimal supply with only 12,000 SF under construction, it has supported stability across all classes. Sales volume totaled \$44.6 million, with pricing averaging \$109/SF and cap rates near 11%, underscoring investor confidence in long-term fundamentals. With limited construction, steady absorption, and growing institutional presence, Lincoln's office sector stands as one of the Midwest's most balanced and resilient secondary markets.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	89,404	39,310	175,585	260,456	183,422
▼ Vacancy Rate	6.72%	6.99%	6.77%	6.46%	7.06%
▲ Avg NNN Asking Rent PSF	\$20.63	\$20.60	\$20.52	\$20.35	\$20.20
▼ Sale Price PSF	\$108.19	\$110.24	\$110.37	\$110.43	\$110.76
▲ Cap Rate	11.07%	10.91%	10.89%	10.86%	10.83%
▲ Under Construction	12,000	6,000	6,000	-	28,460
◀ ▶ Inventory	18,559,036	18,559,036	18,559,036	18,559,036	18,530,576

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1111 O Street Lincoln, NE	76,334 SF	\$5,200,000 \$68.12 PSF	City of Lincoln Southeast Community College	Class B
620 N. 48th Street Lincoln, NE	36,742 SF	\$1,850,000 \$50.35 PSF	Arrow Capital Thompson Realty Group	Class C
1045 Lincoln Mall Lincoln, NE	11,000 SF	\$470,000 \$42.73 PSF	Suite Investments LLC Village Development Lincoln Mall	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1200 N Street Lincoln, NE	26,323 SF	Speedway	Haberfield	Business Services
206 S. 13th Street Lincoln, NE	17,139 SF	Infinite Systems	Haberfield	Business Services
151 N. 8th Street Lincoln, NE	5,803 SF	Speedway	Databank	AI / Data Management



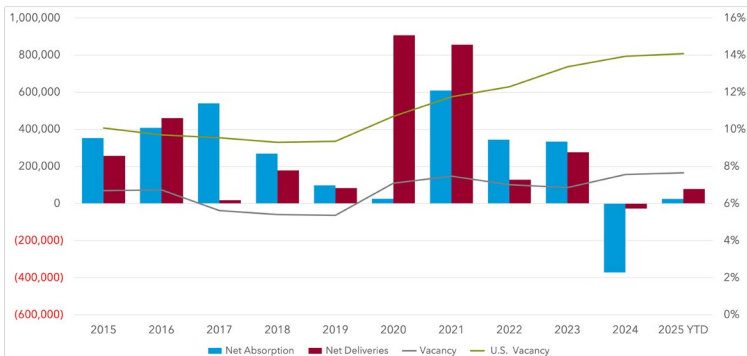
OFFICE MARKET OVERVIEW

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

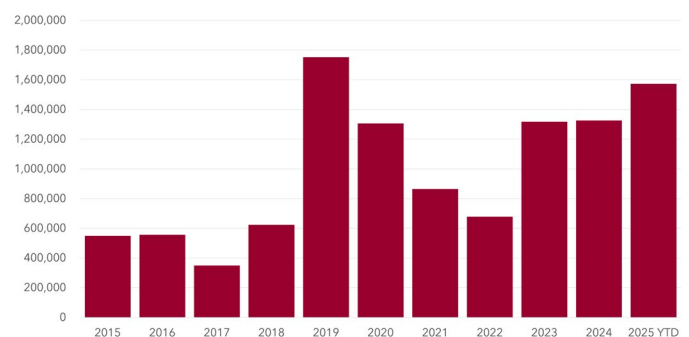
Omaha's office market remains resilient with a 7.7% vacancy rate, far below the national 14.1%. Despite 160,000 SF of negative absorption, rent growth hit 2.2%, outpacing the U.S. average. Tenants continue shifting toward modern and renovated urban offices while older suburban spaces soften. Construction remains disciplined with 1.6 million SF underway, entirely build-to-suit, including Mutual of Omaha's 44-story downtown tower. Sales volume reached \$100 million, focused on high-quality, well-leased assets. Limited speculative supply, steady demand for Class A space, and strong institutional investment signal enduring stability. Omaha stands out as a balanced, growth-oriented market positioned for sustained long-term strength in the evolving office landscape.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(241,106)	(356,152)	(517,177)	(371,255)	(348,994)
◀ ▶ Vacancy Rate	7.80%	7.80%	7.70%	7.60%	7.10%
▲ Avg NNN Asking Rent PSF	\$25.42	\$25.40	\$25.31	\$25.08	\$24.86
▼ Sale Price PSF	\$119.00	\$120.00	\$120.00	\$119.00	\$120.00
▲ Cap Rate	11.73%	11.64%	11.65%	11.64%	11.57%
▲ Under Construction	1,562,474	1,543,820	1,599,477	1,325,812	1,329,464
▲ Inventory	49,371,474	49,356,030	49,300,373	49,292,649	49,288,997

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2121 N. 117th Avenue Omaha, NE	119,644 SF	\$4,000,000 \$33.43 PSF	V&B North Park LLC Tempus Realty Partners	Class B
2707 N. 108th Street Omaha, NE	37,860 SF	\$3,000,000 \$79.24 PSF	Omaha Christian High School Wildcat Capital LLC	Class B
256-268 N. 115th Street Omaha, NE	23,600 SF	\$1,850,000 \$78.39 PSF	Hogan Development, Inc. Alan Freilich	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14010 FNB Parkway Omaha, NE	28,400 SF	First National of Nebraska	Eide Bailly LLP	Accounting
11650 Miracle Hills Drive Omaha, NE	26,387 SF	Lockwood Development	United Risk	Insurance
1501 Mike Fahey Street Omaha, NE	15,054 SF	Noddle Companies	Noddle Companies	Real Estate Development



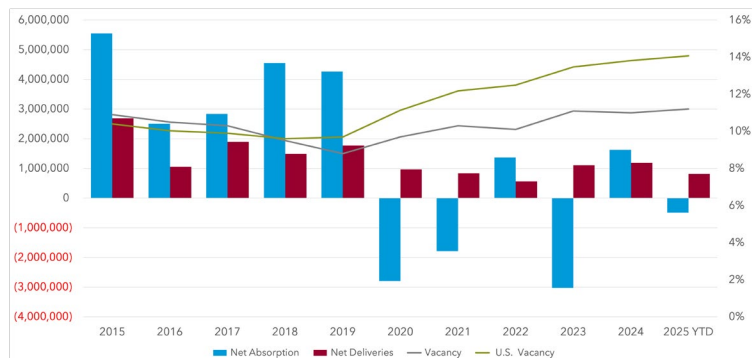
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

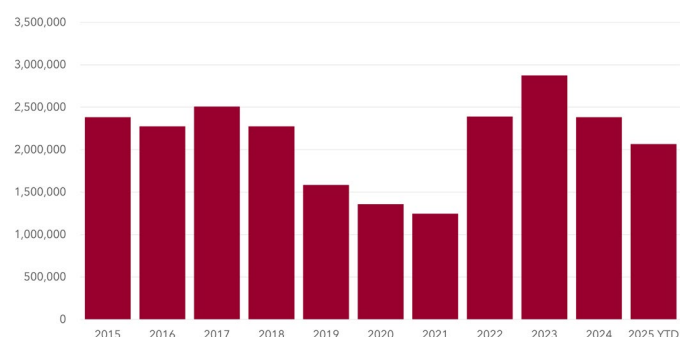
Q3 leasing activity fell 3% QoQ to 2.4MM SF, 71% of the 5-year average. 17 20k+ SF leases were inked, of which 8 were renewals. Lease terms are shorter, averaging 3.1 years. Lease-up time grew a month, up to 10 months. Rental rates fell \$0.04 PSF QoQ to \$28.61 PSF gross. 792k SF of occupied space was lost during Q3. As of August, NJ unemployment grew to 5%, up 20 bps QoQ and 40 bps YoY. Sales volume almost halved, finishing at \$311MM, 45% of the 5-year average. Average pricing dived 37% to \$98 PSF as mostly troubled assets traded, while median cap rates decompressed 50 bps to 7.7%. 30 office properties encompassing 6.3MM SF and \$829MM (\$131 PSF) of active CMBS debt are currently specially serviced, while 31 properties with \$1.5B (\$141 PSF) of active debt are projected to default in the next 24 months, averaging 42 years old. 9.4MM SF is approved 1.2MM SF being medical.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(791,657)	(342,993)	648,117	1,424,255	1,250,597
▲ Vacancy Rate	11.2%	11.0%	10.9%	11.0%	11.3%
▼ Avg GRS Asking Rate PSF	\$28.61	\$28.65	\$28.67	\$28.53	\$28.17
▼ Sale Price PSF	\$98.35	\$156.82	\$152.95	\$133.72	\$105.37
▲ Cap Rate	7.7%	7.2%	8.1%	8.2%	7.8%
▲ Under Construction SF	2,065,586	1,959,786	1,908,161	2,382,864	2,327,193
▲ Inventory SF	416,649,797	416,385,597	416,311,872	415,835,369	415,674,265

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Franklin Square Drive Somerset, NJ	200,000 SF	\$7,208,625 \$36.04 PSF	AXRIA, Inc. LNR Partners	Class C
10 Mountainview Road Upper Saddle River, NJ	193,332 SF	\$26,000,000 \$134.48 PSF	Garden Homes The Apex	Class A
201 Laurel Road Voorhees, NJ	185,000 SF	\$4,300,000 \$23.24 PSF	G. F. Management LLC Twenty Lake Holdings	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Plaza Drive Secaucus, NJ	264,973 SF	Howard Hershkovich	NBA	Sports Associations
101 Crawford's Corner Road Holmdel, NJ	69,870 SF	Somerset Mezz Holdings LP	JCP&L	Utilities
331 Newman Springs Road Red Bank, NJ	53,000 SF	Paramount, Crown, First Mile Capital	Hackensack Meridian Health	Healthcare



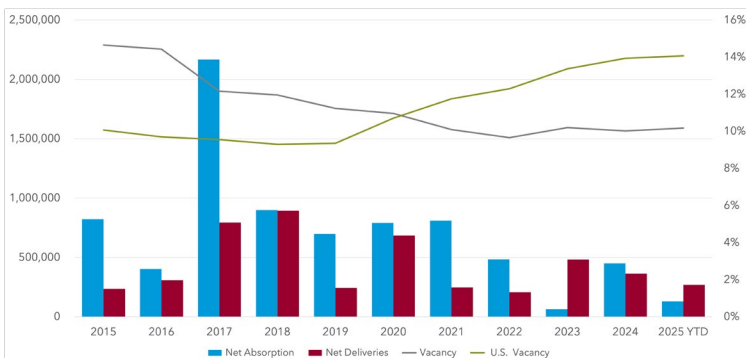
OFFICE MARKET OVERVIEW

DAVID BAUMAN, SIOR, CCIM, *Principal*

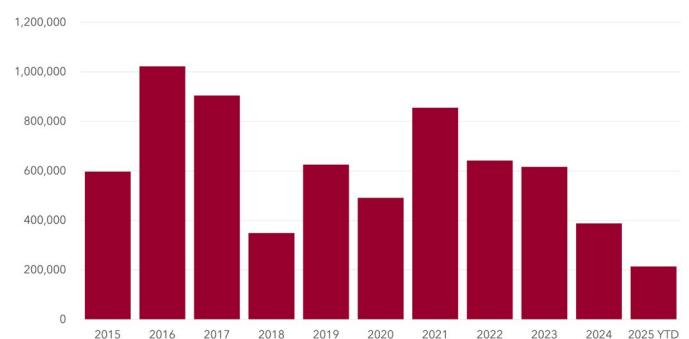
The Las Vegas office market remained stable through the third quarter of 2025, posting 255,011 square feet of positive net absorption. Vacancy held steady at 10.2%, demonstrating continued tenant demand despite broader market headwinds. Asking rents increased slightly to \$28.01 per square foot (NNN). Investment activity remained selective, with cap rates higher than most other commercial real estate classes at 8.6%, signaling cautious confidence in long-term market fundamentals. "The Las Vegas office sector continues to show balance and resilience," said David Bauman, SIOR, CCIM, Principal with Lee & Associates Las Vegas. "We're seeing steady leasing in properties that are well located and have good amenities."

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	255,011	661,646	64,651	451,075	626,998
▲ Vacancy Rate	10.10%	10.00%	10.30%	10.00%	10.10%
▲ Avg NNN Asking Rate PSF	\$28.01	\$27.90	\$27.75	\$27.56	\$27.46
▲ Sale Price PSF	\$247.00	\$236.00	\$234.00	\$229.00	\$228.00
▼ Cap Rate	8.60%	9.10%	9.10%	9.10%	9.20%
▼ Under Construction SF	213,943	363,878	367,538	388,273	467,549
▲ Inventory SF	69,049,162	68,804,857	68,800,248	68,779,513	68,700,237

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
880 Grier Drive Las Vegas, NV	81,000 SF	\$17,500,000 \$216.05 PSF	Gatehouse Partners Local Asset Management LLC	Class B
900 S. Pavilion Center Drive Las Vegas, NV	68,760 SF	\$17,500,000 \$254.51 PSF	Local Asset Management LLC R&R Partners	Class B
6830 Bermuda Road Las Vegas, NV	64,000 SF	\$16,840,840 \$263.14 PSF	State of Nevada Thomas & Mack	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6543 S. Las Vegas Boulevard Las Vegas, NV	49,057 SF (Renewal)	Dekel Capital	WeWork	Real Estate
7465-7477 W. Lake Mead Boulevard Las Vegas, NV	41,865 SF (Renewal)	Russell Armstrong	Summerhill Executive Suites	Real Estate
168 N. Gibson Road Henderson, NV	29,988 SF	Leonard Fenton	PayStation	Wholesaler



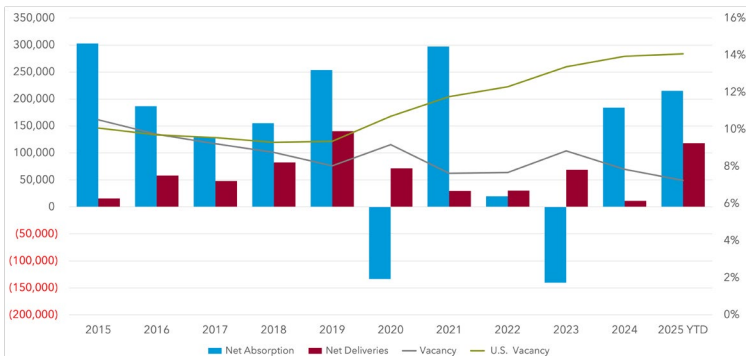
OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

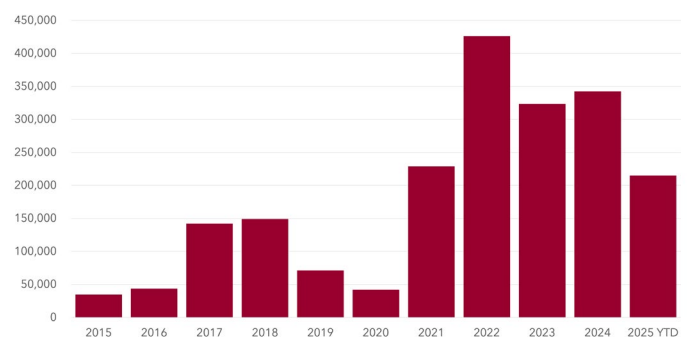
Reno continues to thrive economically. Our location, with respect to both proximity to California (without being in it), and to proximity to outdoor recreation year round, combined with the almost nonexistent addition of supply, have kept our office market very stable and in great shape when compared to the rest of the Country. The balance of demand (decreasing office needs, but ever increasing population) and lack of supply have kept the market strong, but have not put any pressure on the market for increased supply. Although the market has shown some flexibility with demand for higher end spaces, most of the construction has been targeted for medical and government uses due to the strong regional presence which Reno commands.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	364,667	399,532	297,462	260,137	183,941
▲ Vacancy Rate	7.2%	7.1%	7.6%	8.2%	7.8%
▼ Avg NNN Asking Rate PSF	\$24.84	\$24.85	\$24.91	\$24.83	\$24.59
▲ Sale Price PSF	\$184.07	\$184.05	\$181.68	\$180.21	\$178.89
◀ ▶ Cap Rate	9.7%	9.7%	9.7%	9.7%	9.7%
◀ ▶ Under Construction SF	215,054	215,054	225,075	221,272	342,389
◀ ▶ Inventory SF	17,676,284	17,676,284	17,666,263	17,679,395	17,558,278

NET ABSORPTION, NET DELIVERIES, & VACANCY

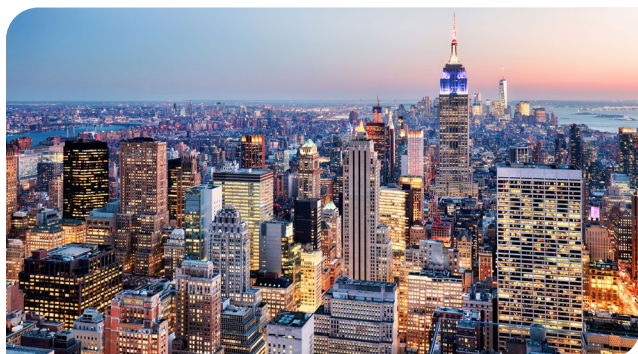


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1050-1070 E. William Street Carson City, NV	111,728 SF	\$5,500,000 \$49.23 PSF	Ebrahim Broukhim Boyd Watterson Asset	Redevelopment
5011 Meadhow Mall Circle Reno, NV	28,883 SF	\$3,844,000 \$133.09 PSF	Alignment RE Management Victor Castello	Class C
2195 S. Virginia Street Reno, NV	25,517 SF	\$5,350,000 \$209.66 PSF	Blake Bunker Sky Distributing	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6980 Sierra Center Parkway Reno, NV	26,820 SF	Telischak & Co.	Nevada Department of Wildlife	Public Administration
10345 Professional Circle Reno, NV	15,214 SF	Nev Dex	Undisclosed	Financial Services
635 Inovation Drive Reno, NV	12,650 SF	UHS	North NV Medical Center	Health Care



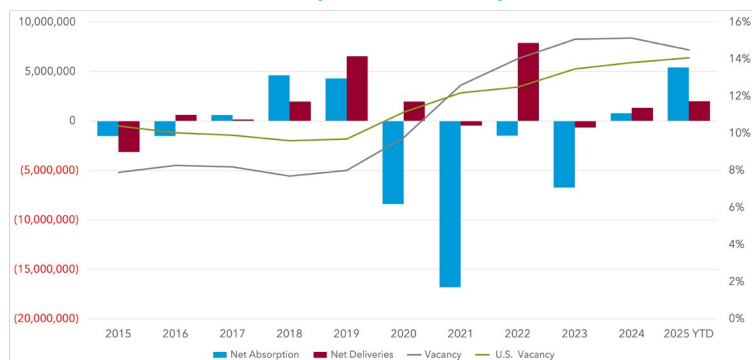
OFFICE MARKET OVERVIEW

VALERIA SYANCHUK, *Director of Research*

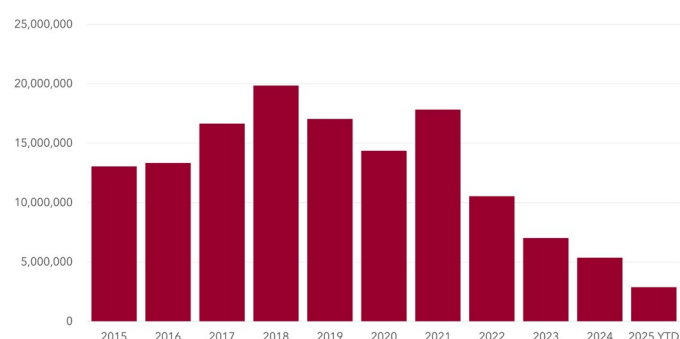
In Q3 2025, the Manhattan office market experienced a notable rebound, with net absorption reaching 5.77 million SF, a sharp increase from 1.44 million in Q2. The vacancy rate improved to 14.7%, marking continued progress from the previous quarter's 15.0%, as leasing activity strengthened across major submarkets. Average asking rents held steady at around \$72.55 PSF, reflecting landlord confidence amid rising demand for quality office space. Overall leasing activity for the quarter totaled 8.8 million SF, bringing year-to-date 2025 volume to nearly 32 million square feet. Construction activity moderated to 2.9 million SF under development, suggesting a balanced pipeline as absorption gains traction. Overall, sustained leasing momentum and healthy pricing underscore a stabilizing Manhattan office sector heading into year-end 2025.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	5,773,221	1,439,790	3,266,933	780,983	(2,073,188)
▼ Vacancy Rate	14.7%	15.0%	15.0%	15.1%	15.2%
▲ Avg NNN Asking Rate PSF	\$72.55	\$72.47	\$73.01	\$72.85	\$72.64
▲ Sale Price PSF	\$525.29	\$506.50	\$403.37	\$448.35	\$388.71
◀ ▶ Cap Rate	4.5%	6.5%	-	4.7%	7.7%
▼ Under Construction SF	2,885,157	6,038,825	6,084,632	5,367,320	6,581,320
▲ Inventory SF	589,454,299	586,356,361	586,682,056	587,457,910	586,243,910

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
590 Madison Avenue New York, NY	1,049,759 SF	\$1,080,000,000 \$1,028.81 PSF	RXR/Elliott Mgmt Corp/Baupost Grp Ohio State STRS	Class A
1177 Avenue Of The Americas New York, NY	1,030,000 SF	\$609,000,000 \$591.26 PSF	Norges Bank Inv Mgmt/Beacon Cap Ptnrs CalSTRS/Silverstein Properties	Class A
135 E. 57th Street New York, NY	456,652 SF	\$158,956,065 \$348.09 PSF	TF Cornerstone Wallace Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
70 Hudson Yards New York, NY	800,010 SF	The Related Companies	Deloitte	Professional Services
330 Madison Avenue New York, NY	364,118 SF	MEAG	Guggenheim	Financial Services
1095 Avenue of the Americas New York, NY	350,000 SF	La Caisse	Salesforce	Software



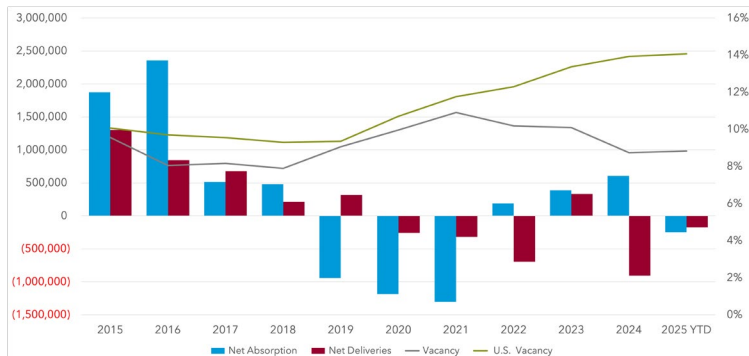
OFFICE MARKET OVERVIEW

GARY FISHER, Vice President

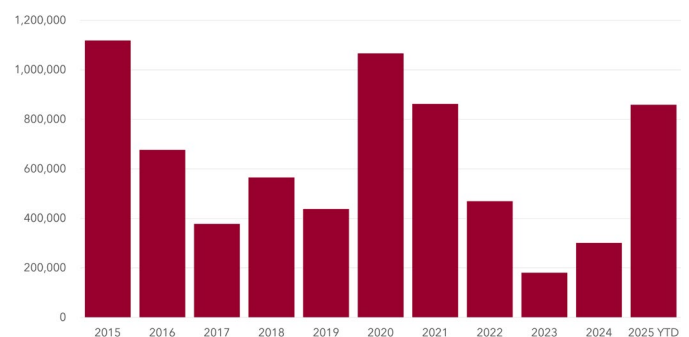
Cincinnati's office market was stable in Q3 2025, with an 8.8% vacancy rate well below the national average. Net absorption for the year was negative as office-to-residential conversions kept vacancies from rising. Average asking rents rose 1.2% year-over-year to \$19.13/SF, showing market resilience despite slower leasing activity. Construction and investment volume continued their steep decline, with medical offices dominating investment deals. Notable office sale: Grammas Investments acquired 10700 Montgomery Rd for \$2.75m September 2025. The 68,200sf 3-story building on 4.9 acres was 45% occupied. Notable office lease: SHP Architecture leased 22,400 sf at 311 Elm St, exiting the same size space at 312 Plum at a rent savings of at least 30%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(311,169)	375,593	452,547	606,021	964,152
▲ Vacancy Rate	8.81%	8.53%	8.62%	8.74%	8.76%
▲ Avg NNN Asking Rent PSF	\$19.13	\$19.07	\$18.99	\$18.96	\$18.91
▲ Sale Price PSF	\$97.92	\$97.86	\$97.58	\$98.01	\$96.80
▲ Cap Rate	12.01%	11.96%	11.96%	11.90%	11.96%
▲ Under Construction	859,040	326,400	204,000	301,250	259,405
▲ Inventory	104,475,892	104,434,045	104,505,253	104,650,443	104,758,688

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7162 Reading Road Cincinnati, OH	134,000 SF	\$3,038,500 \$22.68 PSF	Tower Ventures OPP LLC Reading Investments LLC	Class B
5151 Pfeiffer Road Blue Ash, OH	115,730 SF	\$11,100,000 \$95.91 PSF	IMC Real Estate Apollo Management Holdings LP	Class A
10700 Montgomery Road Montgomery, OH	68,200 SF	\$2,750,000 \$40.32 PSF	Grammas Investments Genoa Property Group LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
525 Vine Street Cincinnati, OH	53,434 SF	Group RMC	Huntington National Bank	Finance and Insurance
700 W. Pete Rose Way Cincinnati, OH	8,400 SF	Ohio Department of Transportation	Walsh Kokosing	Professional, Scientific, and Technical Services
230 Findlay Street Cincinnati, OH	7,324 SF	FINDLAOMI LLC	Bartlett & Weigle Co., L.P.A.	Professional, Scientific, and Technical Services



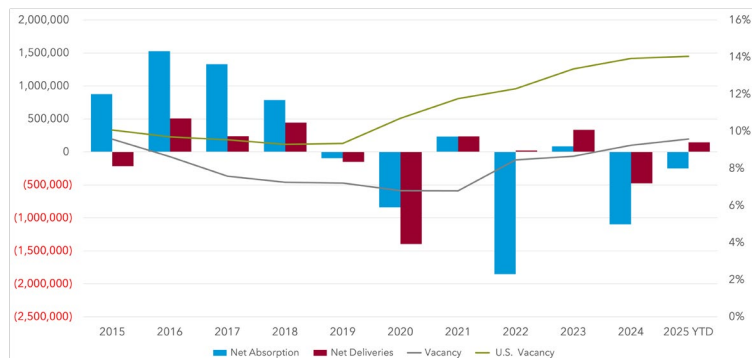
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Partner*

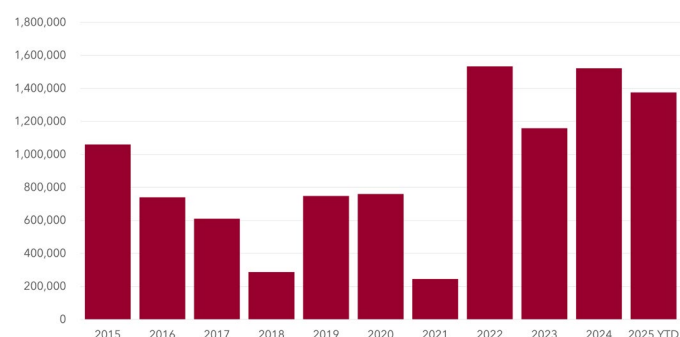
Cleveland's office vacancy stands at 9.6%, below the national 14.0%, but continues to rise gradually heading into late 2025. Leasing has slowed due to weak job growth, with renewals driving activity and new lease sizes down 24% from pre-pandemic levels. Smaller, client-facing tenants support demand, particularly in southern suburbs like Independence and Brecksville, where new development and accessible locations drive leasing. Newer properties built since 2020 have outperformed older stock, recording over 200,000 SF of net absorption in the past year. Rent growth remains negative at -0.2%, compared to flat growth nationally. With construction at historic lows, limited new supply should help stabilize conditions despite ongoing demand uncertainty.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(471,271)	(840,621)	(890,127)	(1,097,507)	(813,263)
▲ Vacancy Rate	9.60%	9.50%	9.20%	9.30%	9.50%
▼ Avg NNN Asking Rate PSF	\$19.33	\$19.34	\$19.32	\$19.32	\$19.38
◀ ▶ Sale Price PSF	\$90.00	\$90.00	\$90.00	\$88.00	\$90.00
◀ ▶ Cap Rate	13.00%	13.00%	13.00%	13.10%	13.00%
◀ ▶ Under Construction SF	1,376,000	1,376,000	1,394,588	1,521,841	1,521,841
▲ Inventory SF	112,071,978	112,073,024	112,054,436	111,927,183	112,403,213

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
28501 Clemens Road Westlake, OH	69,558 SF	\$4,900,000 \$70.44 PSF	Achievement Centers for Children Premier Development	Class B
8401 Chagrin Road Bainbridge, OH	54,505 SF	\$5,212,000 \$95.62 PSF	5515 Brittmoore Road LLC 8401 Chagrin Road LLC	Class B
17747 Chillicothe Road Bainbridge, OH	17,786 SF	\$1,550,000 \$87.15 PSF	Pause LLC Bainbridge Real Estate LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1001 Lakeside Avenue E Cleveland OH	30,622 SF	Friedman Real Estate - Receiver	Jones Day	Legal
2301 Scranton Road Westlake, OH	14,900 SF	Scranton Averell	Fortaleza	Mental Health
8269 E. Washington Street Bainbridge, OH	12,000 SF	8269 Ewash LLC	Intelacomm	Marketing



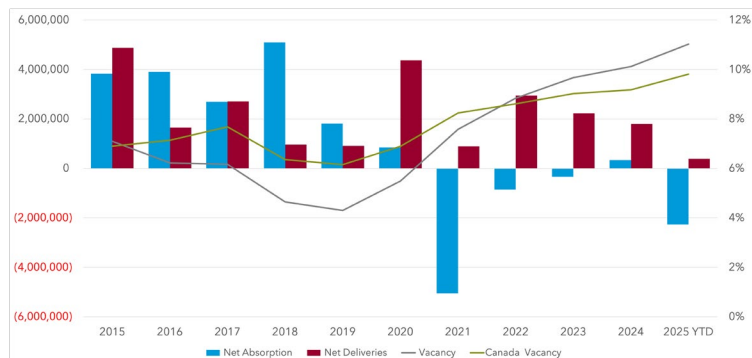
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

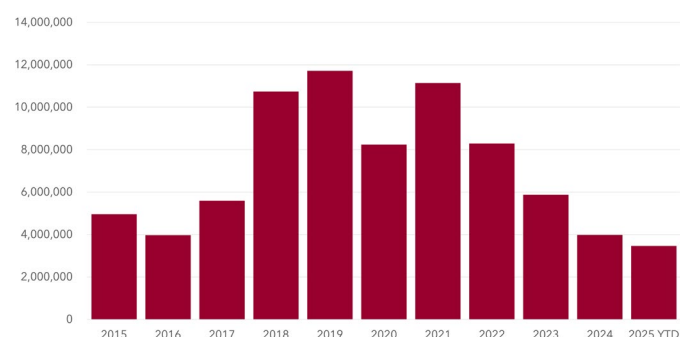
The Toronto office market continues to navigate a period of adjustment as evolving work models reshape demand dynamics. While hybrid and remote practices have weighed on fundamentals since the pandemic, a push for greater office attendance from major employers, including leading banks and the City of Toronto, is reigniting activity downtown. This return-to-office momentum highlights a divergence between sectors, with finance and law fueling demand in the financial core, while tech and creative industries lag. New supply is set to test resilience, yet indicators such as stabilizing sublet space and steady tenant tours point to early signs of recovery.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(2,773,337)	(2,320,236)	(869,332)	339,457	873,488
▼ Vacancy Rate	11.0%	11.2%	10.6%	10.1%	9.9%
▲ Avg NNN Asking Rate PSF	\$41.35	\$41.32	\$41.17	\$41.19	\$41.18
▼ Sale Price PSF	\$365.00	\$367.00	\$367.00	\$372.00	\$378.00
▲ Cap Rate	6.8%	6.7%	6.7%	6.7%	6.6%
▲ Under Construction SF	3,464,243	3,366,325	3,956,506	3,984,168	4,241,405
▼ Inventory SF	288,978,919	289,068,919	288,482,914	288,591,417	288,390,150

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
69 Yonge Street Toronto, ON	89,276 SF	\$20,200,000 \$226.26 PSF	Hillpark Capital H&R REIT	Class B
1240 Bay Street Toronto, ON	78,449 SF	\$45,000,000 \$573.62 PSF	City of Toronto Transmetro Properties Ltd.	Class C
7025 Langer Drive Mississauga, ON	64,476 SF	\$14,450,000 \$224.11 PSF	Commercial Properties Ltd. The Canada Life Assurance Co.	Class A

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
141 Bay Street Toronto, ON	66,365 SF	La Caisse & Hines	Undisclosed	Undisclosed
160 Front Street W Toronto, ON	59,124 SF	Cadillac Fairview	TD Bank	Finance
25 York Street Toronto, ON	56,484 SF	Menkes	Robinhood	Finance



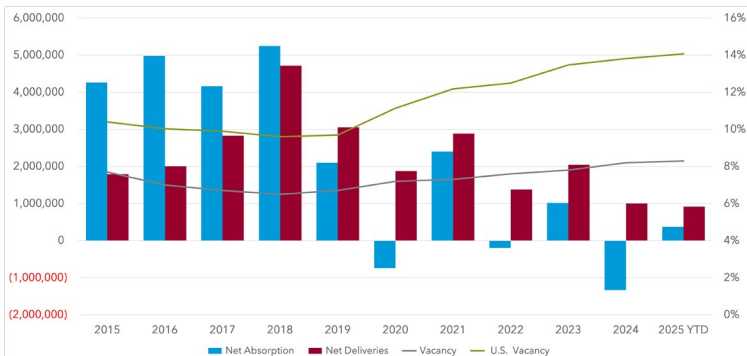
OFFICE MARKET OVERVIEW

ANDREW MAYER, *Research Analyst*

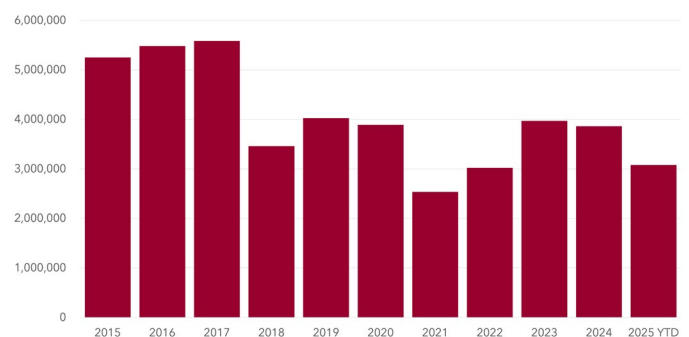
The Eastern Pennsylvania office market strengthened in Q3 2025, recording 655,000 SF of positive 12-month net absorption, the first quarterly gain in over a year. Vacancy held steady at 8.3%, with leasing momentum led by multiple submarkets and driven by manufacturing, government, and information tenants. Investment activity underscored continued buyer interest, highlighted by the \$45.5 million sale of 2000 Market Street in Philadelphia. According to ConnectCRE, "2000 Market is the largest Center City office building to trade without residential conversion plans since the pandemic." While capital markets remain challenging and overall leasing levels are still below pre-pandemic norms, the return to positive absorption provides a sign of renewed stability and supports a cautiously improving outlook as the market moves toward 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	655,047	(663,171)	(423,011)	(1,335,430)	(789,876)
▼ Vacancy Rate	8.30%	8.40%	8.20%	8.20%	8.20%
▼ Avg NNN Asking Rent PSF	\$27.21	\$27.26	\$27.18	\$27.17	\$27.02
▼ Sale Price PSF	\$79.00	\$87.00	\$106.00	\$132.00	\$100.00
▲ Cap Rate	8.43%	7.79%	8.05%	8.97%	8.17%
▼ Under Construction	3,078,621	3,372,273	3,356,769	3,863,212	3,454,651
▲ Inventory	491,963,808	491,593,371	491,593,371	491,006,128	490,797,228

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2000 Market Street Philadelphia, PA	665,649 SF	\$45,500,000 \$68.35 PSF	CSB Holdings Goldman Sach Asset Management	Class A
161 Washington Street Conshohocken, PA	346,659 SF	\$83,100,000 \$239.72 PSF	FLD Group American Real Estate Partners	Class A
201 Laurel Road Voorhees, NJ	185,000 SF	\$4,300,000 \$23.24 PSF	RP 201 Laurel Property Owner LLC 201 Laurel Road Voorhees LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1515 Grundy's Lane Bristol, PA	71,502 SF	NorthBridge	L3 Harris Technologies	Manufacturing
2400 Market Street Philadelphia, PA	65,013 SF	PMC Property Group	Audacy	Information
1617 John F Kennedy Boulevard Philadelphia, PA	44,765 SF	Realex Capital Corp	U.S. Securities & Exchange Commision	Public Administration



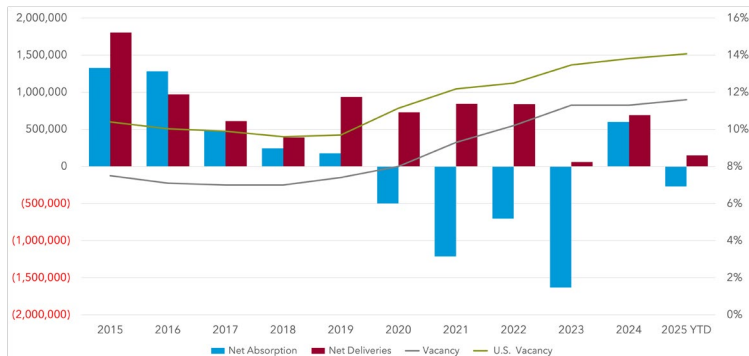
OFFICE MARKET OVERVIEW

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

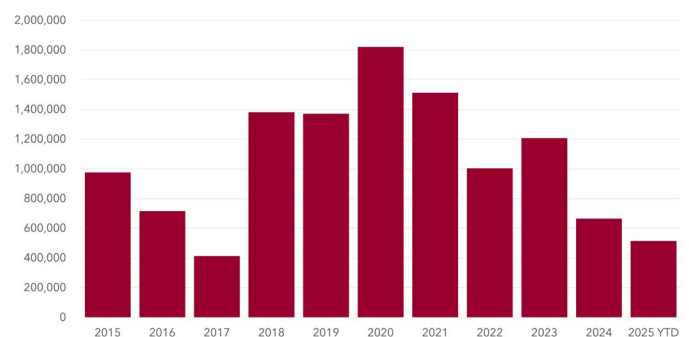
Pittsburgh's office market held steady in Q3 2025, continuing the slow stabilization trend seen in recent quarters. Vacancy remained essentially flat throughout the year ending Q3 at 11.6%, down 10 basis points from the prior quarter. Absorption losses eased to -269,000 SF over the past 12 months. Average asking rents have stayed above \$26.00 PSF for four consecutive quarters, hovering near a cyclical high. With 515,000 SF under construction, new supply remains measured. Market conditions suggest Pittsburgh's office sector is gradually finding its ceiling.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(269,091)	(134,766)	371,015	599,460	(7,292)
▼ Vacancy Rate	11.60%	11.70%	11.50%	11.30%	11.10%
▼ Avg NNN Asking Rate PSF	\$26.87	\$26.93	\$26.67	\$26.07	\$25.75
▼ Sale Price PSF	\$67.00	\$128.00	\$40.00	\$50.00	\$63.00
▲ Cap Rate	10.50%	9.20%	11.00%	10.50%	8.50%
▼ Under Construction SF	515,000	665,000	665,000	665,000	1,153,640
▲ Inventory SF	143,871,843	143,729,666	143,729,666	143,809,265	143,325,045

NET ABSORPTION, NET DELIVERIES, & VACANCY

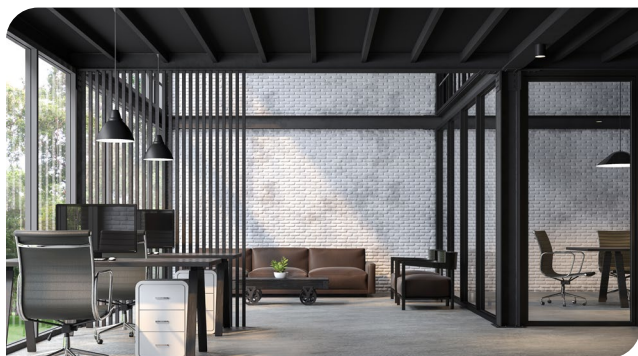


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1001 Liberty Avenue Pittsburgh, PA	529,289 SF	\$42,000,000 \$79.35 PSF	CSB Holdings CBRE Investment Management	Class A
730 Holiday Drive Pittsburgh, PA	131,945 SF	\$1,854,000 \$14.05 PSF	Bluestone PMS Diversified Healthcare Trust	Class A
400 Corporation Drive Aliquippa, PA	124,886 SF	\$1,750,000 \$14.01 PSF	Wine Concrete Products Moderne Glass Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6425 Living Place Pittsburgh, PA	75,445 SF	Walnut Capital	Google	Technology
4000 Ericsson Drive Warrendale, PA	68,466 SF	Ericsson Drive Associates LP	Federated Hermes	Finance & Insurance
1400 Cherrington Parkway Coraopolis, PA	46,879 SF	Chaska Property Advisors	Undisclosed	Undisclosed



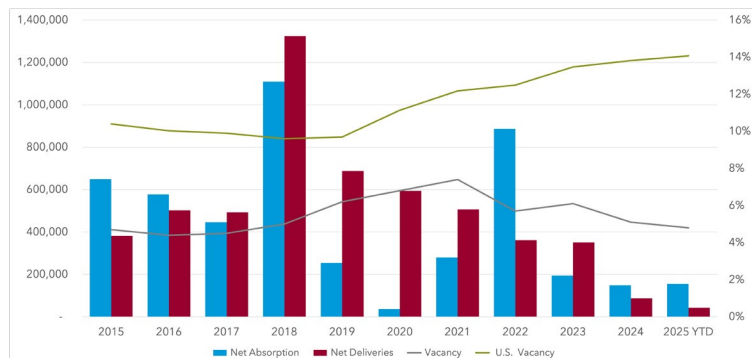
OFFICE MARKET OVERVIEW

GUY MARTINO, *Director of Marketing*

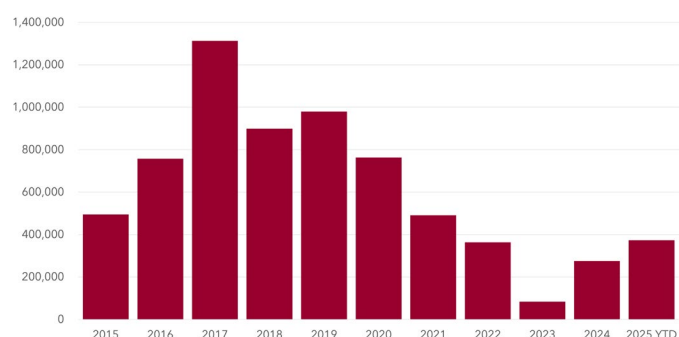
Charleston's office market continues to outperform peers, though leasing has cooled slightly in 2025. Population growth keeps drawing tenants, and fewer moveouts have kept absorption positive and with little new construction, availability has tightened. Demand is strongest for trophy properties delivered between 2018-2022, like The Morris and Morrison Yard, which are nearly full and pushing rents up to \$60/SF. Medical office is also shaping the market: three of the top five projects under construction in Q3 are medical-focused, highlighting sustained demand from healthcare systems and providers as population growth fuels care needs. With almost no new trophy projects in the pipeline, vacancies should remain tight and rent growth strong.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	58,569	140,828	28,777	314,308	164,004
▼ Vacancy Rate	4.80%	5.00%	5.20%	5.10%	5.80%
▲ Avg NNN Asking Rent PSF	\$33.56	\$32.53	\$31.40	\$31.50	\$29.61
▲ Sale Price PSF	\$219.00	\$159.00	\$267.00	\$185.00	\$320.00
▲ Cap Rate	7.92%	6.22%	8.18%	8.62%	6.50%
▲ Under Construction	373,279	268,279	268,279	232,475	93,675
▲ Inventory	33,663,696	33,648,709	33,620,752	33,620,752	33,602,077

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
146 Fairchild Street Charleston, SC	67,000 SF	\$7,250,000 \$108.21 PSF	Michael G. White iBorrow	Class B
24 N. Market Street Charleston, SC	53,600 SF	\$11,500,000 \$214.55 PSF	Beemok Family Foundation Chris Fraser	Class B
1007 Johnnie Dodds Boulevard Mount Pleasant, SC	45,605 SF	\$11,175,000 \$245.04 PSF	Randolph Properties, LLC InnoLabs	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4390 Belle Oaks Drive NNorth Charleston, SC	26,604 SF	Ashley Overlook	Undisclosed	Undisclosed
125 Fairchild Street Daniel Island, SC	18,000 SF	Holland Properties	Undisclosed	Undisclosed
1200 Innovation Way Mount Pleasant, SC	14,084 SF	Oak Walk Dev Partners	Undisclosed	Undisclosed



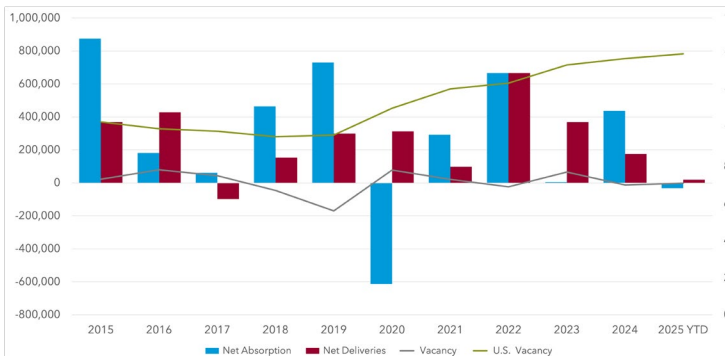
OFFICE MARKET OVERVIEW

DARATH MACKIE, Vice President

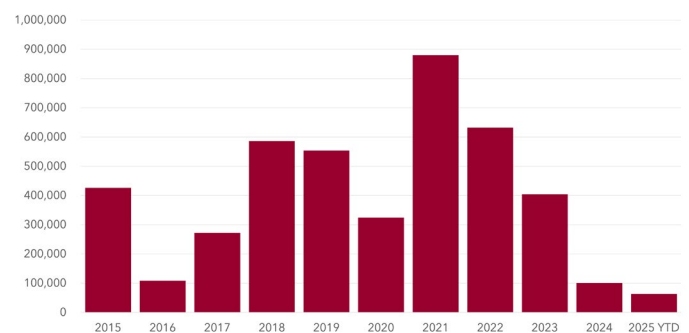
The Upstate South Carolina office market experienced moderate activity in Q3 2025, with 149,249 SF of positive absorption, down from 424,506 SF last quarter. Vacancy edged up to 7.4% as new deliveries modestly outpaced demand. Asking rates held steady at \$22.68 PSF NNN, reflecting stable landlord confidence despite softening momentum. Sales prices dipped slightly to \$131 PSF, while average cap rates compressed to 7.6%, signaling ongoing investor interest. Construction activity eased to 63,260 SF, suggesting a more cautious development pipeline heading into year-end.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	149,249	424,506	\$359,445.00	437,555	132,441
▲ Vacancy Rate	7.40%	7.00%	7.00%	7.00%	7.10%
▲ Avg NNN Asking Rent PSF	\$22.68	\$22.63	\$23.07	\$23.42	\$23.36
▼ Sale Price PSF	\$131.24	\$132.24	\$130.84	\$132.35	\$133.47
▼ Cap Rate	7.60%	7.90%	8.00%	7.60%	8.30%
▼ Under Construction	94,778	100,738	\$98,460.00	67,260	69,760
▼ Inventory	43,853,063	43,857,063	\$43,857,341.00	43,888,541	43,877,141

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
401 Brookfield Parkway Greenville, SC	44,024 SF	\$5,725,000 \$130.04 PSF	Behaviors A Go-Go LLC 401 Brookfield LLC	Class B
11 Brendan Way Greenville, SC	39,504 SF	\$6,100,000 \$154.41 PSF	15 Brendan Way LLC Front Street Greenville LLC	Class B
319 Pelham Road Greenville, SC	19,154 SF	\$3,650,000 \$190.56 PSF	CJIR Properties LLC Zimlina LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
401 Brookfield Parkway Greenville, SC	44,024 SF	Behaviors A Go-Go LLC	Aging With Flair LLC	Social Assistance
50 International Drive Greenville, SC	22,482 SF	Patewood Holdings LLC	Piedmont Arthritis Clinic	Healthcare
1 Independence Point Greenville, SC	12,060 SF	Tso Icp LP	Quest	Engineering Services



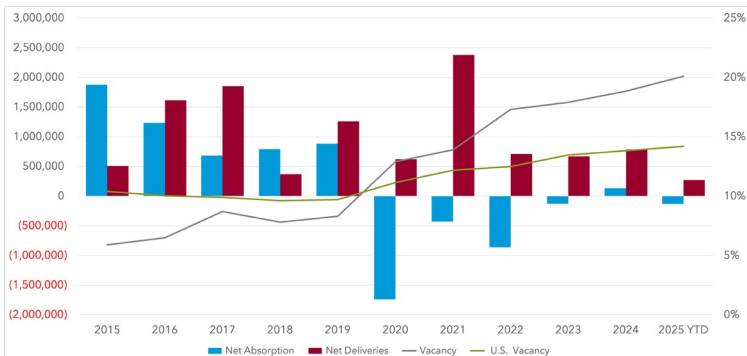
OFFICE MARKET OVERVIEW

CHARLES HOLLAND, Associate

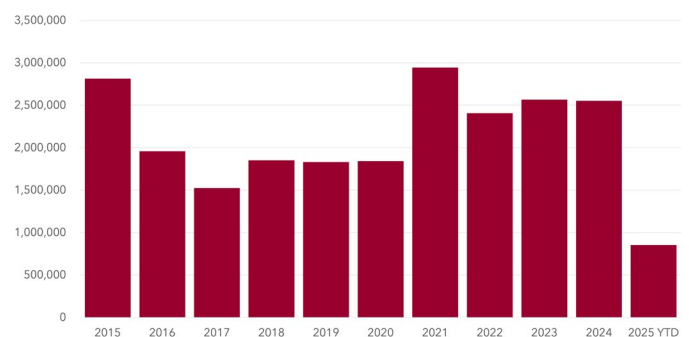
The Nashville office market continues to see a rise in vacancy in Q3 2025, largely driven by corporate consolidations and space reductions. While vacancies have increased, the sharp retreat in new supply-construction has fallen to under one million square feet from more than 2.5 million earlier this year-may help temper further upward pressure on availability. Investment activity has also slowed as buyers take a more cautious stance, signaling a period of adjustment for the market.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(221,631)	(127,506)	133,511	390,713	279,693
▲ Vacancy Rate	20.15%	19.59%	18.84%	18.29%	18.57%
▲ Avg NNN Asking Rate PSF	\$31.46	\$30.78	\$30.37	\$30.48	\$30.61
▼ Sale Price PSF	\$199.00	\$212.00	\$215.00	\$215.00	\$214.00
▲ Cap Rate	8.90%	8.30%	-	7.80%	8.10%
▼ Under Construction SF	853,093	1,557,253	2,552,618	2,584,818	2,562,957
▲ Inventory SF	59,074,407	58,263,241	56,624,490	53,637,865	54,021,376

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
414 Union Street Nashville, TN	444,770 SF	\$28,999,004 \$65.20 PSF	TC 414 Union Holdings LLC Evelyn Capital	Class A
608 Norris Avenue Nashville, TN	18,000 SF	\$6,300,000 \$359.00 PSF	The BRC3 Family LP Norris Avenue LLC	Class C
107 Kenner Avenue Nashville, TN	7,203 SF	\$4,504,972.29 \$625.43 PSF	Crosslin & Associates Cherry & Associates	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
26 Century Boulevard Nashville, TN	104,992 SF	Private Owner	The General	Finance & Insurance
26 Century Boulevard Nashville, TN	81,221 SF	Private Owner	Undisclosed	Undisclosed
735 E. Main Street Hendersonville, TN	61,000 SF	Private Owner	Sumner County School District	Educational Services



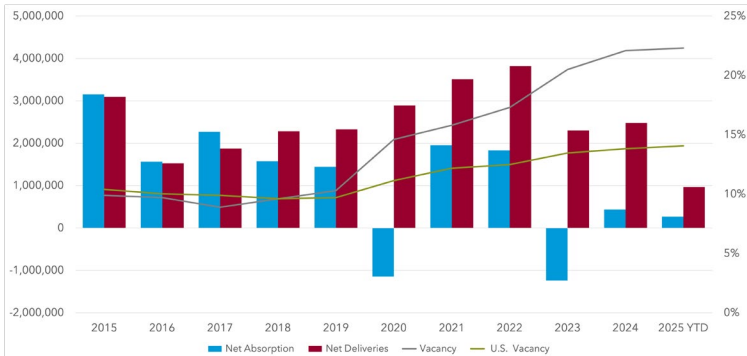
OFFICE MARKET OVERVIEW

MICHAEL BROWN, *Vice President*

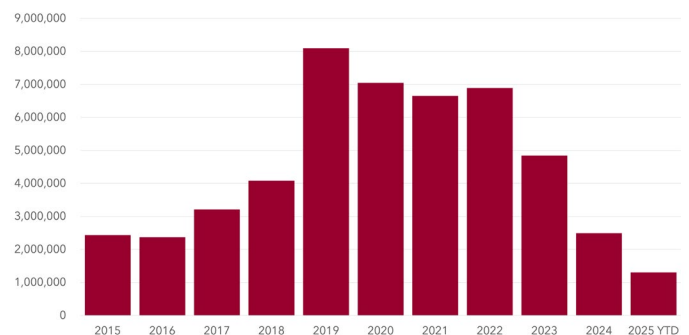
Austin's office sector remains in a period of adjustment as companies continue to refine workplace strategies and right-size their footprints. Leasing activity has been steady but selective, with most momentum concentrated in highly amenitized and well-located Class A projects. Older product and commodity space are facing greater competition, prompting landlords to get creative with incentives and build-out packages. Sublease availability and longer decision timelines have become defining features of the market, yet overall sentiment has improved compared to earlier in the cycle. As the delivery pipeline slows and tenant demand stabilizes, Austin is beginning to show early signs of balance returning to the office landscape.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	844,268	576,938	821,074	435,769	745,423
▼ Vacancy Rate	22.22%	22.30%	22.01%	22.08%	22.10%
▼ Avg NNN Asking Rate PSF	\$29.35	\$29.41	\$29.47	\$30.12	\$31.39
▲ Sale Price PSF	\$185.00	\$183.00	\$198.00	\$276.00	\$239.00
▲ Cap Rate	6.80%	5.90%	6.20%	6.20%	8.16%
▼ Under Construction SF	1,305,445	2,105,445	2,610,095	2,489,594	2,794,590
▲ Inventory SF	99,071,395	98,271,395	98,259,400	99,252,657	98,926,763

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Four Barton Skyway Austin, TX	222,580 SF	Undisclosed	Aquila Brandywine	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
400 W. 15th Street Austin, TX	94,211 SF	AFIAA	Office of the Texas Governor	State Government
205 E. Riverside Drive Austin, TX	43,122 SF	Peter Barlin	Base Power	Energy
400 W. 6th Street Austin, TX	32,000 SF	LPC	PWC	Financial Services



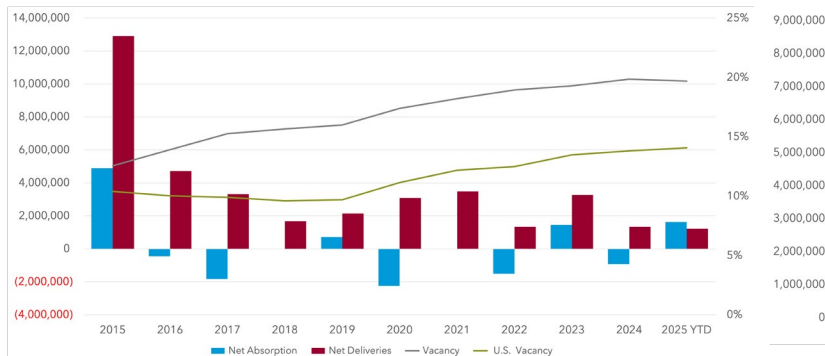
OFFICE MARKET OVERVIEW

MARY DOETTERL, Research Manager

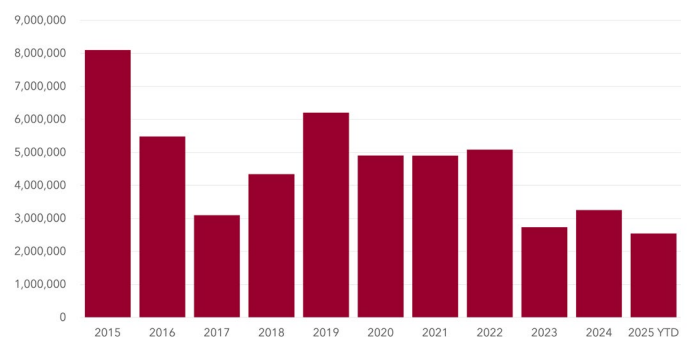
Houston's office market continued its steady recovery in Q3 2025, posting positive net absorption of 1.36 million square feet, up from 918,000 square feet last quarter. The vacancy rate declined slightly to 19.6%, reflecting incremental leasing gains across key submarkets. Average asking rents rose to \$29.69 per square foot, marking continued rent growth momentum. Investment metrics remained stable, with pricing and cap rates largely unchanged, underscoring consistent buyer confidence. Construction activity persisted at healthy levels, supporting long-term market vitality. Overall, Houston's office sector is demonstrating gradual but sustained improvement, signaling continued stabilization amid cautious optimism from tenants and investors alike.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	1,360,254	848,271	427,969	(916,284)	1,118,461
▼ Vacancy Rate	19.6%	19.7%	20.0%	19.9%	19.7%
▲ Avg NNN Asking Rate PSF	\$29.69	\$29.55	\$29.59	\$29.38	\$29.30
▲ Sale Price PSF	\$186.00	\$185.00	\$188.00	\$189.00	\$189.00
◀ ▶ Cap Rate	10.0%	10.0%	9.9%	9.8%	9.8%
▼ Under Construction SF	2,541,818	2,615,700	2,478,409	3,251,244	2,897,727
▲ Inventory SF	357,286,331	357,040,953	357,247,840	356,067,763	356,032,268

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
990 Town & Country Boulevard Houston, TX	443,500 SF	Undisclosed	MetroNational ConocoPhillips	Class A
15021 Katy Freeway Houston, TX	240,166 SF	Undisclosed	Capital Commercial Investments Invesco	Class A
3555 Timmons Lane Houston, TX	230,440 SF	Undisclosed	DML Capital Novel Office	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2700 Post Oak Boulevard Houston, TX	412,857 SF	Unilev Capital	Williams Companies (Renewal)	Oil & Gas
4425 Westway Park Boulevard Houston, TX	62,483 SF	Principal Real Estate Investors	Seadrill	Drilling Oil and Gas Wells
10000 Energy Drive Houston, TX	61,966 SF	Spear Street Capital	Tetra Technologies	Mining, Quarrying, Oil and Gas extraction



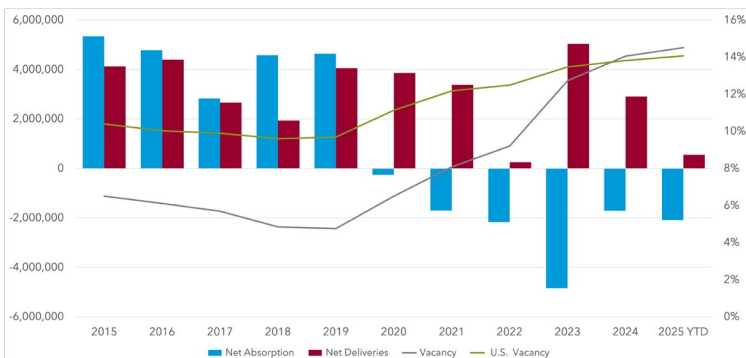
OFFICE MARKET OVERVIEW

SCOTTY ROWE, Associate

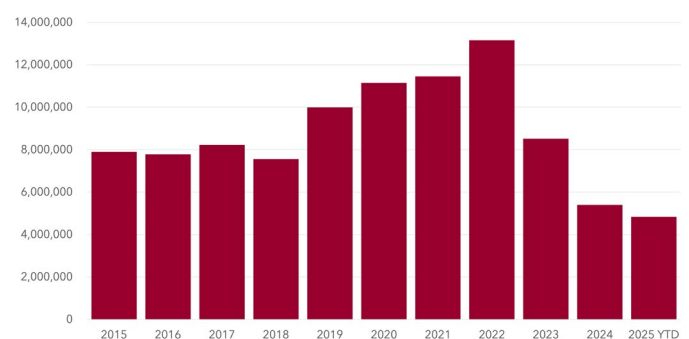
The Puget Sound office market posted its strongest quarter of leasing activity since 2019, signaling renewed confidence among tenants even as vacancy held at 17.2%. Average asking rents rose to \$40.33/SF Full Service, while sales averaged \$425/SF with cap rates up to 7.2%. Notably, the sale of 15550 NE Turing Street was the largest stabilized office trade of the year, and the recent \$77/SF sale of 2601 Elliott Avenue could become the largest office-to-residential conversion in the Seattle market, underscoring how investors are pursuing both stability and adaptive reuse opportunities.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(2,158,452)	(935,892)	(98,114)	(1,108,479)	(2,699,189)
▲ Vacancy Rate	17.2%	17.1%	16.2%	15.8%	15.7%
▲ Avg FSG Asking Rent PSF	\$37.19	\$36.51	\$37.28	\$36.87	\$36.85
▲ Sale Price PSF	\$424.85	\$500.44	\$379.00	\$374.92	\$383.25
▲ Cap Rate	7.2%	6.3%	7.5%	7.7%	7.6%
▲ Under Construction	4,835,532	4,806,240	5,796,633	5,438,739	5,682,088
▲ Inventory	237,094,384	234,943,243	236,868,599	238,161,997	237,918,648

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2601 Elliott Avenue Seattle, WA	339,799 SF	\$26,000,000 \$77.00 PSF	Vanbarton Group Shorenstein	Class B
15550 NE Turing Street Redmond, WA	246,638 SF	\$225,000,000 \$912.27 PSF	Preylock PGIM, Inc./Capstone Partners	Class A
14500-14560 NE 87th Street Redmond, WA	157,522 SF	\$40,000,000 \$253.93 PSF	Lincoln Property Company/Bailard Peakstone Realty Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2401 Utah Avenue S Seattle, WA	776,280 SF	Nitze-Stagen	Starbucks	Retail
22213 30th Drive SE Bothell, WA	87,273 SF	Alexandria Real Estate Equities	SystImmune, Inc.	Life Sciences
4400 Carillon Point Kirkland, WA	77,716 SF	Carillon Properties LLC	ServiceNow, Inc.	Technology



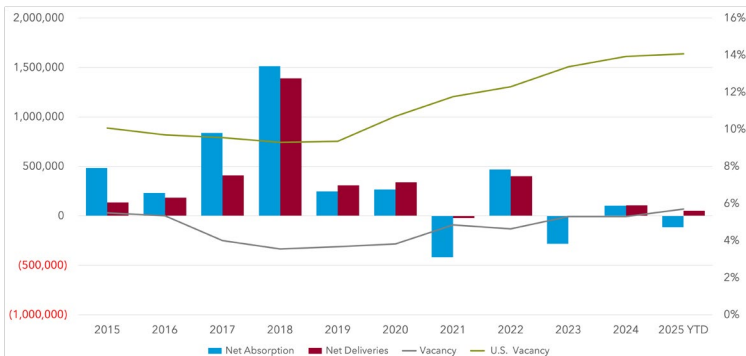
OFFICE MARKET OVERVIEW

CAMP PERRET, Vice President

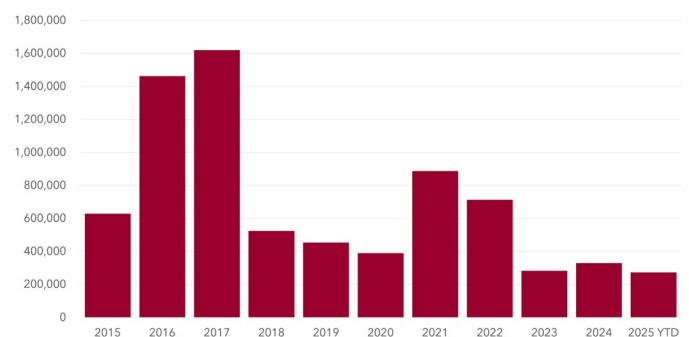
The Madison Office Market continues to adjust to shrinking office space demands as work environments evolve. Vacancy rates hover around 6%, much lower than the national average of 14%. The number of solid employers such as the State of Wisconsin and the University of Wisconsin along with thriving healthcare and biotech firms have kept demand somewhat intact. Vacancy rates and rental rates are expected to remain flat for the near future. Sale volumes declined, in part due to borrowing costs. Despite slower leasing and sale rates, the market remains steady.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(104,643)	(242,346)	(272,640)	102,674	220,954
▼ Vacancy Rate	5.8%	6.0%	6.3%	5.3%	5.4%
▲ Avg NNN Asking Rent PSF	\$22.22	\$22.20	\$22.11	\$21.98	\$21.82
◀ ▶ Sale Price PSF	\$113.00	\$113.00	\$116.00	\$116.00	\$117.00
▲ Cap Rate	11.9%	11.8%	11.7%	11.7%	11.6%
▼ Under Construction	273,013	314,013	329,013	329,013	235,738
▲ Inventory	40,382,449	40,329,449	40,330,352	40,330,352	40,328,640

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7633 Ganser Way Madison, WI	30,864 SF	Undisclosed	Jay Hicks Omr Investments LLC	Class B
7601 Ganser Way Madison, WI	20,108 SF	\$1,700,000 \$84.54 PSF	7601 Ganser Way LLC Fortunate Five LLC	Class B
2955 Triverton Pike Drive Fitchburg, WI	13,000 SF	\$5,560,000 \$123.92 PSF	New York State Common Ret Fnd Harbor Perfusion, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4703 Madison Yards Way Madison, WI	22,500 SF	C.D. Smith Construction, Inc.	Undisclosed	Undisclosed
4618-4666 S. Biltmore Lane Madison, WI	9,503 SF	St. John Properties	Undisclosed	Undisclosed
5001 World Dairy Drive Madison, WI	8,704 SF	Barbara Clary	ImpactLife	Healthcare

RETAIL OVERVIEW: TRADING JUMPS ON SOUND FUNDAMENTALS

North America's retail real estate markets overall are sound fundamentally at the moment with generally healthy demand, low vacancy rates, healthy rent growth and constrained supply. Given the reduction in transaction activity besetting other CRE categories, retail has re-emerged as a preferred asset class.

In the United States transaction momentum continued with \$10.2 billion in property trades in Q3 and \$47.8 billion year to date, a 31% increase compared to a year ago. Across Canada, there were \$3.5 billion in trades year to date, up 25% from the first nine months of last year. Investors are appreciating the broad retail landscape, looking beyond a recent spike in available space from the latest wave of bankruptcies and closures to register with U.S. and Canadian markets.

In Canada, bankruptcies in the past year were led by the failure of North America's oldest corporation, Hudson's Bay, and the shuttering of its 80 stores this spring. Other recent closures included Peavey Mart, Johnson & Murphy, Ricki's and Cleo, but the new and existing merchant growth substantially reduced the full impact of the closures. Net absorption has totaled 38.9 million SF in the past year, while asking rents are up 2.2%. The vacancy rate is 1.9%.

In the U.S., there was a 20-basis-point uptick in the first half vacancy rate with closures by Joann, Forever 21 and Rite Aid. But healthy merchant demand of 4.8 million SF returned in the third quarter, lifting the year-to-date total of net absorption to negative 11.1 million SF, the weakest since the 2020 lockdown. Nevertheless, overall U.S. availability remains nearly 15% less than the prior 10-year average, underscoring the sector's long-term tightening and the resilience of underlying fundamentals.

Through the first half of this year U.S. starts fell to a historic low, while space underway dropped to less than 50 million square feet for only the fourth time on record. The economics of new development remain challenging, with rising costs outpacing achievable rents. Also, strong demand for alternative uses such as multifamily, industrial, and mixed-use raises the opportunity cost of pure-play retail.

Retail sales - excluding e-commerce, gasoline and cars - have increased by more than 30% on a nominal basis since the end of 2019. Revised data for the first half shows inflation-adjusted household spending growing by 2.7%. But real consumption has been flat recently, as consumers contend with elevated prices and moderating income growth. While no longer rising, delinquency rates for credit cards and personal loans remain elevated.

Looking ahead, near-term rent growth likely will slow as backlogged space from recent closures is leased up. Given the persistent shortage of quality inventory and limited construction, much of this space is expected to backfill relatively quickly. Investors, managers, tenants and brokers complain about the lack of quality available space. After four years of consecutive growth, availabilities skew to the lower end of the quality spectrum with Class C space accounting for nearly 40% inventory. Less than a quarter of available space was built in this century.

LOWEST VACANCY RATE	
ON, Toronto	1.6%
BC, Vancouver	2.3%
MN, Minneapolis	2.7%
MA, Boston	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*	\$46.20
CA, Orange County	\$39.12
CA, Los Angeles	\$36.48
NY, Long Island*	\$36.48
U.S. Index	\$25.44
Canada Index	\$23.28 CAD

HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	\$531 CAD
NY, Orange County	\$445
FL, Miami	\$438
NY, New York*	\$425
CA, Los Angeles	\$412
U.S. Index	\$245
Canada Index	\$327 CAD

MOST SF UNDER CONSTRUCTION SF	
TX, Dallas-Fort Worth	7,004,187
TX, Austin	3,647,030
TX, Houston	2,545,962
AZ, Phoenix	2,426,079
FL, Miami	1,715,776
U.S. Index	47,394,753
Canada Index	6,550,443

LARGEST INVENTORY BY SF	
NY, New York*	584,551,917
IL, Chicago	562,642,799
TX, Dallas-Fort Worth	467,682,529
CA, Los Angeles	445,121,620
TX, Houston	444,033,119
U.S. Index	11,963,365,311
Canada Index	818,706,091

LOWEST MARKET CAP RATE	
BC, Vancouver	4.5%
ON, Toronto	5.0%
CA, Orange County	5.4%
FL, Miami	5.7%
CA, Los Angeles	5.8%
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 **	2.4%	\$1.69	\$243	1,951,768	77,472,831	6.7%
AZ, Phoenix	4.7%	\$2.20	\$256	2,426,079	244,333,754	6.9%
BC, Vancouver **	2.3%	\$2.32	\$531	598,155	119,050,431	4.5%
CA, Bakersfield	6.2%	\$1.66	\$219	193,353	35,682,923	6.9%
CA, East Bay	5.8%	\$2.73	\$333	431,699	122,555,046	5.9%
CA, Fresno	5.7%	\$1.62	\$201	537,038	49,495,790	7.2%
CA, Inland Empire	6.6%	\$2.24	\$293	1,250,513	204,253,291	6.3%
CA, Los Angeles	5.9%	\$3.04	\$412	594,509	445,121,620	5.8%
CA, Orange County	3.7%	\$3.26	\$445	298,306	144,485,487	5.4%
CA, San Diego	4.5%	\$3.00	\$391	694,729	136,732,116	5.9%
CA, San Francisco	6.1%	\$3.57	\$551	212,101	75,759,608	5.1%
CA, San Luis Obispo	4.3%	\$2.35	\$307	150,824	15,538,594	6.4%
CA, Santa Barbara	4.6%	\$2.62	\$318	48,606	25,158,975	6.8%
CA, Stockton	5.3%	\$1.85	\$205	62,636	31,519,113	7.3%
CA, Ventura	6.0%	\$2.43	\$309	33,825	41,177,489	6.3%
CO, Denver	4.4%	\$2.26	\$273	594,892	164,447,819	6.6%
DC, Washington	4.1%	\$2.84	\$338	765,981	262,315,580	6.8%
FL, Fort Myers	3.4%	\$1.88	\$246	374,557	48,962,191	6.7%
FL, Miami	3.2%	\$4.14	\$438	1,715,776	142,479,307	5.7%
FL, Naples	3.8%	\$2.44	\$346	169,255	23,359,205	5.8%
FL, Orlando	3.8%	\$2.56	\$281	1,222,763	157,115,009	6.6%
FL, Tampa Bay	3.5%	\$2.26	\$273	727,744	174,565,574	6.5%
GA, Atlanta	4.2%	\$1.98	\$224	645,596	371,151,136	7.2%
GA, Savannah	3.4%	\$2.10	\$242	105,165	28,139,947	7.5%
ID, Boise	3.8%	\$1.53	\$225	499,272	43,825,715	6.7%
IL, Chicago	4.9%	\$1.82	\$188	1,119,659	562,642,799	8.0%
IN, Indianapolis	3.1%	\$1.61	\$167	757,373	131,625,172	7.9%
KS, Lawrence	3.9%	\$1.41	\$182	95,938	6,766,927	8.0%
KS, Topeka	4.7%	\$0.93	\$143	18,600	13,630,596	8.8%
LA, Baton Rouge	3.3%	\$1.52	\$149	11,680	47,430,018	8.4%
LA, Lafayette	4.1%	\$1.56	\$152	7,200	26,849,645	8.4%
MA, Boston	2.7%	\$2.39	\$275	817,413	238,524,810	6.6%
MD, Baltimore	5.5%	\$1.98	\$201	143,286	143,073,458	7.7%
MI, Detroit	5.4%	\$1.54	\$130	764,191	262,322,169	8.3%
MN, Minneapolis	2.7%	\$1.75	\$180	581,893	203,037,363	7.5%
United States Index	4.3%	\$2.13	\$246	50,781,646	11,863,731,033	7.2%
Canada Index	1.9%	\$1.88 CAD	\$315 CAD	5,648,032	798,140,439	5.6%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City*	4.1%	\$1.59	\$172	500,762	132,670,293	8.1%
MO, Saint Louis	3.7%	\$1.40	\$140	945,758	174,601,904	8.8%
NC, Charlotte	3.3%	\$2.18	\$240	727,295	151,415,386	6.9%
NC, Durham	2.5%	\$2.05	\$242	250,802	30,678,484	8.7%
NC, Raleigh	2.4%	\$2.37	\$267	648,826	75,880,764	6.8%
NE, Lincoln	2.2%	\$1.23	\$141	89,558	21,225,030	7.9%
NE, Omaha	4.4%	\$1.52	\$161	391,078	65,185,299	7.9%
NJ, Atlantic City	4.6%	\$1.50	\$155	0	18,475,844	7.9%
NJ, Northern New Jersey *	3.6%	\$2.18	\$229	625,779	133,230,210	7.3%
NJ, Trenton	3.1%	\$1.92	\$191	18,400	21,799,000	8.3%
NJ, Vineland	4.0%	\$1.30	\$156	0	8,746,011	7.8%
NV, Las Vegas	5.1%	\$2.83	\$329	920,332	123,137,185	6.3%
NV, Reno	4.1%	\$1.88	\$232	93,817	27,967,575	7.2%
NY, Long Island	4.3%	\$3.04	\$334	364,945	154,749,719	6.6%
NY, New York *	4.1%	\$3.85	\$425	976,230	584,551,917	6.3%
OH, Cincinnati	5.5%	\$1.33	\$130	998,835	134,267,873	8.4%
OH, Cleveland	4.5%	\$1.35	\$117	172,110	141,041,867	8.6%
OH, Columbus	3.9%	\$1.66	\$156	137,122	123,808,103	8.3%
ON, Toronto **	1.6%	\$2.13	\$368	1,175,360	295,803,356	5.0%
PA, Harrisburg	4.3%	\$1.44	\$141	226,259	36,546,663	8.2%
PA, Lehigh Valley *	4.6%	\$1.44	\$145	14,247	50,324,358	9.2%
PA, Philadelphia *	4.2%	\$1.81	\$183	446,210	341,412,464	7.6%
PA, Pittsburgh	4.7%	\$1.31	\$133	42,894	156,360,925	8.3%
SC, Charleston	3.1%	\$2.16	\$262	190,639	48,534,157	6.8%
SC, Greenville	3.3%	\$1.58	\$178	79,050	63,935,135	7.2%
SC, Spartanburg	3.5%	\$1.26	\$138	50,359	25,963,482	8.2%
TN, Nashville	3.7%	\$2.47	\$283	1,114,602	123,732,882	6.3%
TX, Austin	3.1%	\$2.59	\$343	3,647,030	121,783,844	6.2%
TX, Dallas-Fort Worth	4.9%	\$2.09	\$276	7,004,187	467,682,529	6.7%
TX, Houston	5.3%	\$2.03	\$246	2,545,962	444,033,119	7.3%
WA, Seattle	3.9%	\$2.58	\$344	295,243	173,921,651	6.1%
WI, Madison	2.3%	\$1.44	\$160	17,706	41,415,328	7.7%
United States Index	4.3%	\$2.13	\$246	50,781,646	11,863,731,033	7.2%
Canada Index	1.9%	\$1.88 CAD	\$315 CAD	5,648,032	798,140,439	5.6%

* 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)



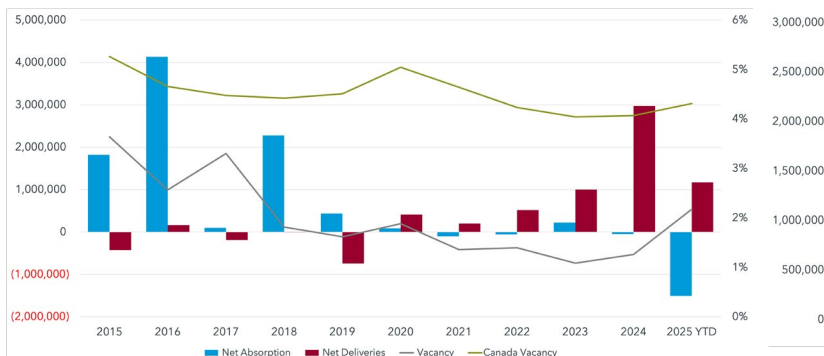
RETAIL MARKET OVERVIEW

DERRICK GONZALES, *Director of Research*

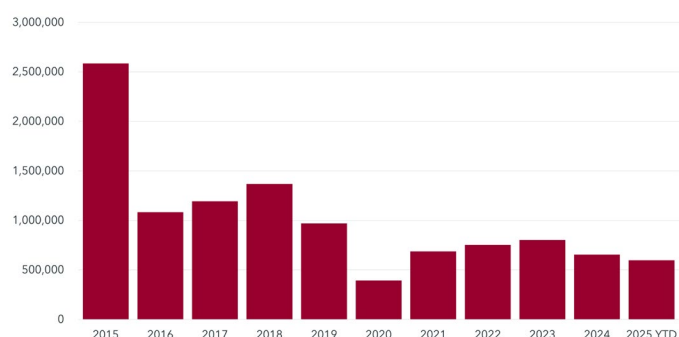
Despite the rise in quarter over quarter (QoQ) vacancy, Vancouver is still a sought-after market. Major downtown corridors continue to see leasing activity with many notable relocations such as Roots' new flagship location on 929 Robson Street while Arc'Teryx took Roots' former space at 1001 Robson Street. In the suburbs, Fitness World leased 35,000 sf at Onni's Gilmore Place in Burnaby for Spring 2026. At Surrey's Guildford Town Centre, major tenant activity and repositioning within the mall include Nike's concept store moving into the two floors of the former Muji space while Aritzia moved into the former Forever 21's space to become the largest location in Canada.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,497,034)	(638,598)	(440,641)	(48,508)	(122,863)
▲ Vacancy Rate	2.2%	1.4%	1.7%	1.3%	1.3%
▲ Avg NNN Asking Rate PSF	\$38.84	\$38.17	\$37.56	\$37.44	\$36.98
▲ Sale Price PSF	\$741.00	\$733.00	\$719.00	\$711.00	\$702.00
◀ ▶ Cap Rate	4.5%	4.5%	4.5%	4.5%	4.5%
◀ ▶ Under Construction SF	598,155	598,155	631,430	655,700	691,752
◀ ▶ Inventory SF	119,048,826	119,048,826	119,458,064	119,473,258	119,486,082

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
20175 Langley Bypass Langley, BC	47,507 SF	\$26,250,000 \$553.00 PSF	1390107 B.C. Ltd. Rockcliffe Estates Ltd.	Multi-Tenant
1025 Marine Drive North Vancouver, BC	45,455 SF	\$26,000,000 \$572.00 PSF	Spire Development Corp. Hungerford Properties	Multi-Tenant
20247 Langley Bypass & 20248 62nd Langley, BC	10,000 SF	\$11,200,000 \$650.00 PSF	1453268 B.C. Ltd. Zacharias Investments Ltd.	Single-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4172 Lougheed Highway - Unit 320 Burnaby, BC	36,509 SF	Onni	Fitness World	Health & Wellness
33344 S. Fraser Way Abbotsford, BC	3,450 SF	M L Plaza Holdings Ltd.	Dave's Hot Chicken	QSR
4440 W. 10th Avenue Vancouver, BC	1,936 SF	Wade Grant MP	Private Investor	Government



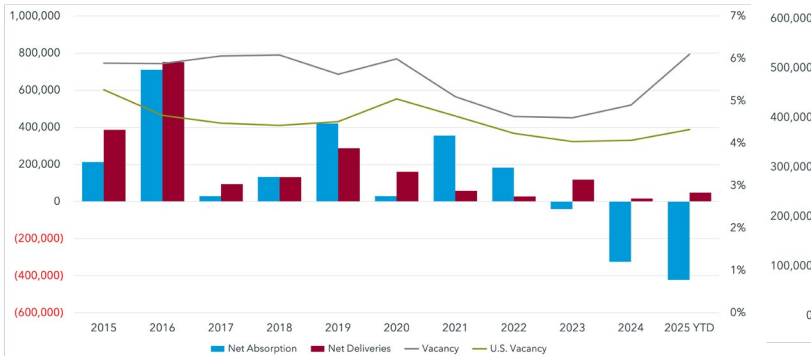
RETAIL MARKET OVERVIEW

AMANDA BROCK, Senior Executive Vice President, Principal

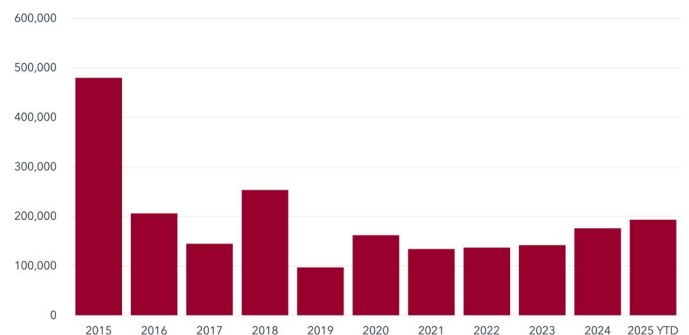
Bakersfield's retail market has expanded modestly over the past decade but faces rising availability, now at 6.2%-above the national average of 4.8%. The increase stems from -410,000 SF of net absorption over the past year, highlighted by KMart's 84,600-SF closure in Tehachapi, one of its final California stores. Demand has shifted toward smaller spaces, with 2024's largest lease being 24,000 SF at 1228 Main Street in Delano to Iron Valley Fitness. Fitness, discount, and healthcare tenants dominate recent activity. Despite weak demand, 190,000 SF is under construction, mostly build-to-suit projects. Rent growth reached 1.3%, led by gains near Bakersfield's south and southwest areas, but rising availability is expected to persist through 2025.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(410,852)	(317,136)	(275,496)	(324,922)	(443,000)
▲ Vacancy Rate	6.10%	5.54%	5.00%	4.90%	4.98%
▼ Avg NNN Asking Rate PSF	\$19.87	\$19.91	\$19.94	\$19.80	\$19.71
▲ Sale Price PSF	\$219.00	\$218.00	\$220.00	\$219.00	\$219.00
◀ ▶ Cap Rate	6.90%	6.90%	6.75%	6.70%	6.69%
▲ Under Construction SF	193,353	184,534	279,353	176,175	162,475
▼ Inventory SF	35,682,873	35,873,178	35,709,154	35,574,080	35,344,331

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
501 N. China Lake Boulevard Ridgecrest, CA	6,000 SF	\$2,070,000 \$345.00 PSF	DRZ Realty LLC JC Brown Family Investment Ptnrs	Multi-Tenant
850 S. China Lake Boulevard Ridgecrest, CA	4,000 SF	\$2,950,000 \$737.50 PSF	Benny & Associates LLC Lusaka Trust	Multi-Tenant
2600 White Lane Bakersfield, CA	3,425 SF	\$6,800,000 \$1,985.40 PSF	SSSB 61 Corp Ham Yam Jeffrey	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1701 30th Street Bakersfield, CA	17,000 SF	Tomas Deltoro-Diaz	NAPA Auto Parts	Automotive
655 Tucker Road & Conway Tehachapi, CA	9,825 SF	Shigehito Onimura	Goodwill	Retailer
9000 Ming Avenue Bakersfield, CA	4,285 SF	First Washington Realty, Inc.	DK Restaurants, Inc.	Food Services



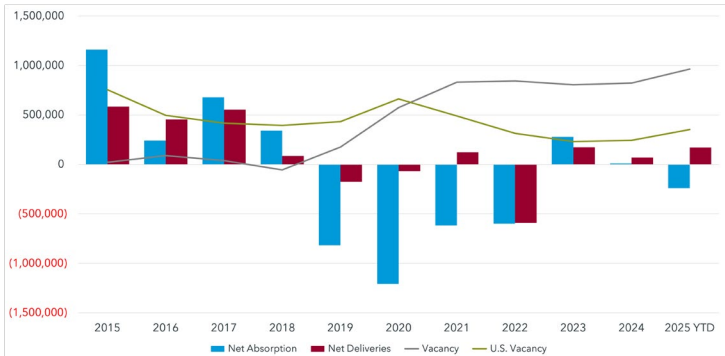
RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

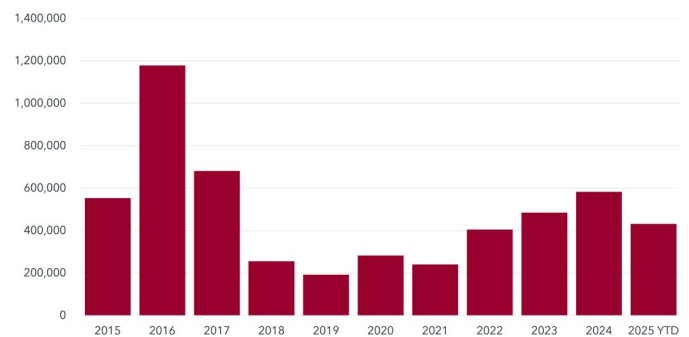
The East Bay retail market cooled slightly in Q3 2025 after a strong first half. Leasing slowed, with 191,421 SF of net absorption and vacancy inching up to 5.7%, signaling a modest pause in momentum. Still, fundamentals remain solid. Rents held firm at \$32.70/SF (NNN) and sales prices dipped only to \$331/SF. Data, often lagging behind on-the-ground sentiment, confirm that cap rates are holding consistently at or above 6.0%. Restrained development continues to support balance and confidence in leasing heading into year-end with investment sales activity picking up.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	191,421	464,812	506,551	8,233	(313,605)
▲ Vacancy Rate	5.7%	5.6%	5.5%	5.4%	5.8%
▼ Avg NNN Asking Rate PSF	\$32.70	\$32.93	\$33.04	\$32.87	\$33.10
▼ Sale Price PSF	\$331.00	\$337.00	\$334.00	\$333.00	\$332.00
▲ Cap Rate	6.0%	5.9%	5.9%	5.9%	5.9%
▼ Under Construction SF	431,699	434,690	430,190	582,319	500,451
▲ Inventory SF	122,558,402	122,519,576	122,532,272	122,384,545	122,434,715

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
40580 Albrae Street Fremont, CA	127,380 SF	\$32,600,000 \$255.93 PSF	SCLP I Albrae,LLC Wynndale LLC	Single-Tenant
6900 Amador Plaza Road Dublin, CA	121,040 SF	\$18,575,000 \$153.46 PSF	Asvrf 6900 Amador LP Burlington Coat Factory Texas, Inc.	Multi-Tenant
4204 Lone Tree Way Antioch, CA	61,600 SF	\$8,280,000 \$134.42 PSF	Pentecostals Of The Bay Area Chiu Family Revocable Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
39401 Fremont Blvd - 1st Flr Direct Fremont, CA	8,405 SF	39401 Fremont Blvd, LLC	Undisclosed	Restaurant
943 B Street - 1st Flr Direct Hayward, CA	6,600 SF	Dianne Lee Survivors Trust	EvenAfter Restaurants LLC	Accommodation and Food Services
2251-2291 W. Leland Rd-1st Flr Direct Pittsburg, CA	6,469 SF	Seecon Financial & Construction Co.	Undisclosed	Undisclosed



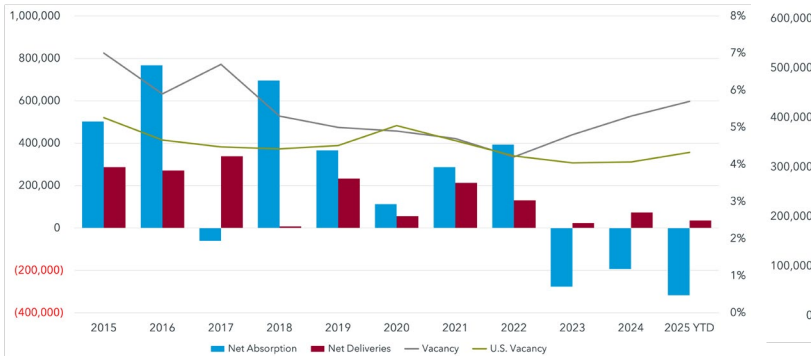
RETAIL MARKET OVERVIEW

AMANDA BROCK, Vice President

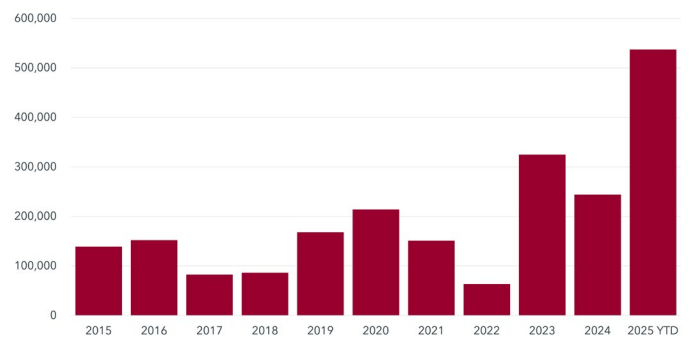
Fresno's retail market has stabilized after softening through late 2023 and much of 2024. Vacancy stands at 5.7% in Q3 2025, up from a 2023 low of 3.9% and slightly above the 10-year average of 5.2%, following -390,000 SF of net absorption over the past year. Average asking rents increased 1.1% to \$19.50/SF-about 25% below the U.S. average-while maintaining strong performance, with 3.1% annual rent growth over the past three years. The market delivered 670,000 SF of new space in the past five years, offset by 170,000 SF of demolitions. Currently, 540,000 SF is under construction, led by the grocery-anchored Old River Ranch center. Retail sales totaled \$313 million, with average pricing around \$200/SF.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(381,963)	(395,039)	(476,025)	(193,762)	(90,872)
▲ Vacancy Rate	5.70%	5.58%	5.60%	5.30%	5.00%
▼ Avg NNN Asking Rate PSF	\$19.47	\$19.57	\$19.53	\$19.36	\$19.29
▲ Sale Price PSF	\$201.00	\$199.00	\$203.00	\$203.00	\$205.00
▲ Cap Rate	7.22%	7.20%	7.11%	7.06%	6.97%
▲ Under Construction SF	537,038	342,808	311,793	244,229	244,229
▼ Inventory SF	49,495,790	49,601,704	50,021,366	49,364,285	49,361,846

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6770 N. Brawley Avenue Fresno, CA	7,502 SF	\$4,600,000 \$613.17 PSF	Chy Chau Ronald M. Woddall	Multi-Tenant
6375 N. Blackstone Avenue Fresno, CA	4,580 SF	\$6,440,500 \$1,406.22 PSF	Kulwant Banwait Jasbant Singh	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2704 Clovis Avenue Clovis, CA	8,200 SF	Heinrich Industries	Appliances Outlet	Retailer
4798 N. Marty Avenue Fresno, CA	7,004 SF	Mitchell Howell Eisner	Undisclosed	Undisclosed
1250-1252 Fulton Mall Fresno, CA	5,478 SF	Mario C. & Jenna Gutierrez	Youth Leadership Institute	Health Care & Social Assistance



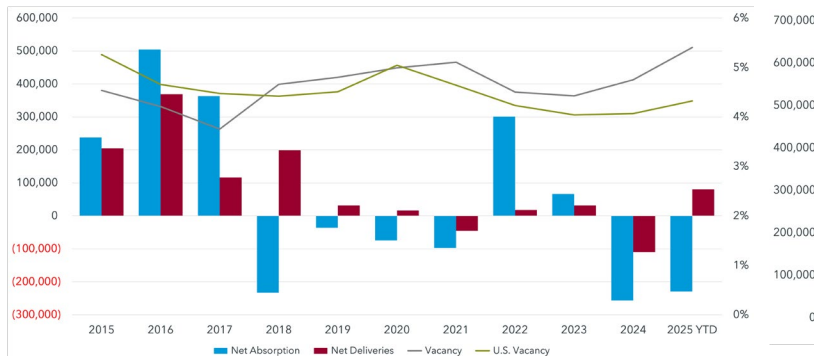
RETAIL MARKET OVERVIEW

GREG KHO, *Senior Associate*

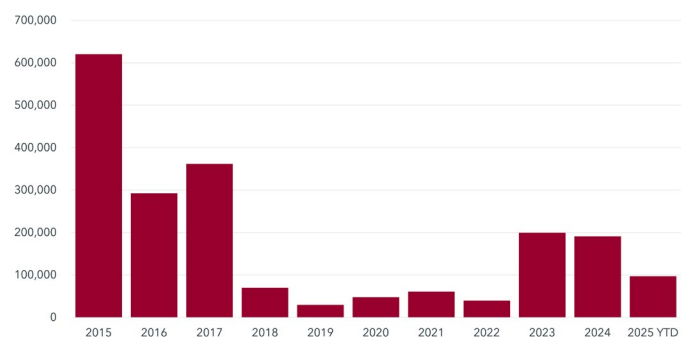
The San Gabriel Valley retail market showed continue signs of softness towards the end of the third quarter. Leasing activity continues to pace slightly slower than the previous quarter with an uptick in vacancy from 4.10% to 4.40% and a decline in average asking rental rates from \$28.32 annual psf to \$27.84 annual psf. Sales activity was supported by higher price per SF from the past quarters as a result of a number of single tenant NNN transactions (predominately gas stations) during 3Q25. With uncertainty in the economy due to interest rate movement and labor demand, consumers are likely to pull back discretionary spending. Recent leases signed in the quarter indicate occupiers in this economy will look to deliver value to the consumer. While vacancy rates remain relatively stable, the slight uptick in this quarter and the gradual uptrend shows that the overall SGV retail economy is slowing.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(324,181)	(9,627)	(170,294)	(168,857)	(79,477)
▲ Vacancy Rate	4.40%	4.10%	4.10%	3.80%	3.70%
▼ Avg NNN Asking Rate PSF	\$27.84	\$28.32	\$28.92	\$28.80	\$29.16
▲ Sale Price PSF	\$474.00	\$352.00	\$379.00	\$358.00	\$184.00
▼ Cap Rate	4.70%	5.72%	5.81%	5.71%	5.41%
▼ Under Construction SF	138,106	143,106	147,780	230,290	214,690
▼ Inventory SF	83,551,737	83,560,501	83,554,001	83,754,570	83,766,961

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3635 Colorado Boulevard Pasadena, CA	25,240 SF	\$7,250,000 \$287.24 PSF	Hooshang Namvar Estate of Alberta Schafer	Single-Tenant Retail
1790 S San Dimas Avenue San Dimas, CA	3,308 SF	\$6,350,000 \$1,919.59 PSF	Beyond Food Mart Truc Tran	Single-Tenant Gas Station
550 Foothill Boulevard La Canada Flittridge, CA	1,705 SF	\$6,800,000 \$3,988.27 PSF	Edi Pouldar David R. and Nancy A. Jensen	Single-Tenant Gas Station

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1504 Foothill Boulevard La Verne, CA	16,000 SF	La Verne Commons LLC	Grocery Outlet	Grocery Store
2215-2245 Huntington Drive Duarte, CA	15,036 SF	Goldenrock Investment Inc	Acts Thrift Store	Retailer
17651 Colima Road City of Industry, CA	10,017 SF	Joe C. Wen	Fukaya Life Stores	Retailer



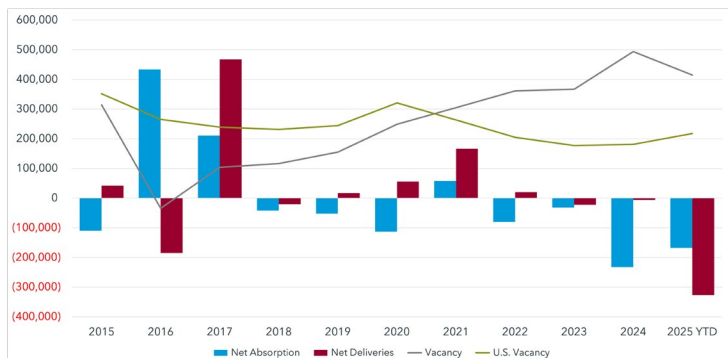
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

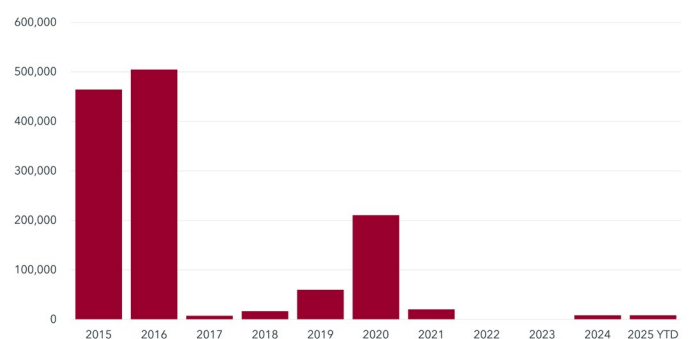
The Tri-Cities market refers to the cluster of three cities located in the northeast part of the Greater Los Angeles region: Pasadena, Glendale and Burbank. The Tri-Cities area is known for its strong commercial real estate market, vibrant cultural institutions and shared economic, lifestyle, and entertainment presence. Absorption is positive for the first time in four quarters, and average rental rates are stable; however, sales transactions are weak, with pricing still in correction mode. The Tri-Cities market continues to demonstrate resilience and consumer confidence in the discount retail, entertainment and food and beverage categories, even amid notable big box closures such as JoAnne and Party City.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	21,174	(26,001)	(157,568)	(189,182)	5,701
▼ Vacancy Rate	4.80%	5.00%	5.10%	5.20%	5.50%
▲ Avg NNN Asking Rate PSF	\$41.71	\$40.87	\$39.09	\$38.36	\$37.49
▼ Sale Price PSF	\$439.00	\$516.00	\$520.00	\$540.00	\$658.00
▲ Cap Rate	5.70%	4.32%	5.60%	6.33%	4.31%
◀ ▶ Under Construction SF	8,500	8,500	8,500	8,500	8,500
▼ Inventory SF	25,223,301	25,559,345	25,660,911	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
1000 S. Central Avenue Glendale, CA	33,818 SF	\$24,700,000 \$730.38 PSF	City Of Glendale Aria Investments LLC	Single-Tenant
3635 Colorado Boulevard Pasadena, CA	25,240 SF	\$7,250,000 \$287.24 PSF	Colorado Ventures LLC Estate of Alberta Mae Schafer	Multi-Tenant
1315-1325 Fair Oaks Avenue South Pasadena, CA	15,432 SF	\$1,435,000 \$92.99 PSF	Mina Mohamadi Cox Family Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 E. Colorado Boulevard Pasadena, CA	60,000 SF	Onni Group	Round1	Entertainment
201 E. Magnolia Boulevard Burbank, CA	13,607 SF	Onni Group	Q Fashion	Apparel
58 W. Colorado Boulevard Pasadena, CA	8,582 SF	Felson Companies	Undisclosed	Retail



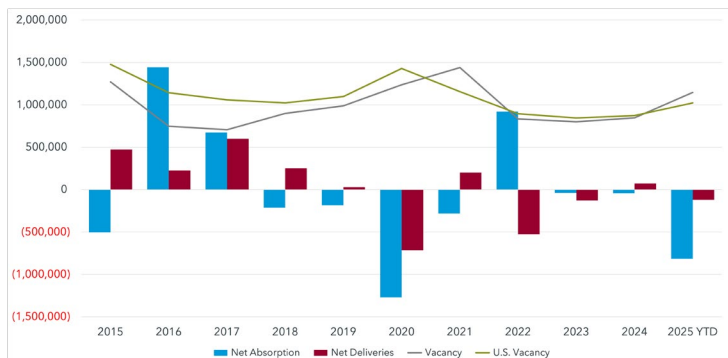
RETAIL MARKET OVERVIEW

JAKE HARTBARGER, Associate

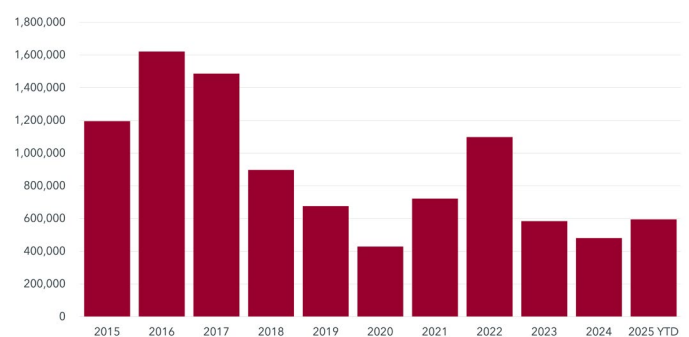
In Q3 2025, San Diego's retail vacancy rate inched up slightly to 4.5%, reflecting a modest 14-basis-point increase from the previous quarter. Asking rents remained steady at \$3.00 per square foot, Leasing activity continues to show resilience, supported by strong tenant demand and sustained confidence among retailers. With sound market fundamentals and healthy absorption levels, San Diego's retail sector is well-positioned to maintain its momentum heading into the final quarter of 2025.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(582,397)	(302,969)	15,816	(41,750)	(31,102)
▲ Vacancy Rate	4.50%	4.36%	4.21%	4.02%	4.14%
◀ ▶ Avg NNN Asking Rate PSF	\$36.00	\$36.00	\$36.00	\$35.76	\$35.76
◀ ▶ Sale Price PSF	\$388.00	\$388.00	\$387.00	\$384.00	\$388.00
▲ Cap Rate	5.93%	5.92%	5.90%	5.90%	5.82%
▲ Under Construction SF	627,229	611,747	628,445	640,272	570,483
▲ Inventory SF	136,696,235	136,682,277	136,667,308	136,816,077	136,792,092

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
300-320 Twin Oaks Valley Road San Marcos, CA	105,595 SF	\$55,180,000 \$522.56 PSF	Nuveen InvenTrust Properties Corporation	Multi-Tenant
789 W. Harbor Drive San Diego, CA	73,823 SF	\$34,875,000 \$472.41 PSF	LBX Investments TRC Retail	Multi-Tenant
1555 Camino del Mar Del Mar, CA	71,419 SF	\$74,200,000 \$1,038.94 PSF	Ares Management Corporation Brixton Capital	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16617 Dove Canyon Road San Diego, CA	13,969 SF	Buie Stoddard Group	4S Ranch International Market	Market
1762-1792 Garnet Avenue San Diego, CA	10,783 SF	La Jolla Management Company	Bridge Thrift	Thrift Store
3940 4th Avenue San Diego, CA	5,584 SF	Acadia Corporation	Tmartinis	Restaurant



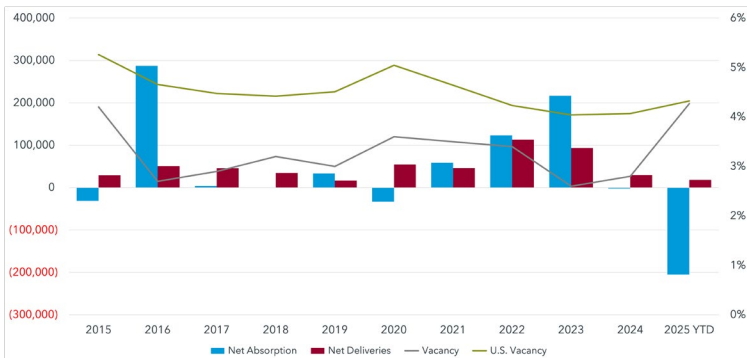
RETAIL MARKET OVERVIEW

JEFF ALLEN, *Broker Associate*

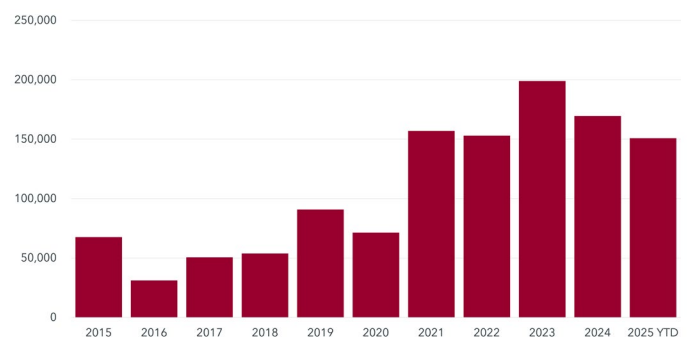
San Luis Obispo's retail availability rate rose over 100 basis points in early 2025, reaching 5.1% in Q3-the highest since 2021 after previously hovering near 3%. About 200,000 SF was added to the leasing market in the first half of the year, the largest two-quarter increase in five years, driven by store closures and bankruptcies among national retailers. Recent closures include five 99 Cent Only stores and Kohl's on Madonna Road. Multi-tenant availability now approaches 6%, still low historically. Rent growth stands at 0.9% year-over-year and 17.3% over five years, with 150,000 SF under construction. Ongoing closures are expected to further raise vacancy in 2025.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(175,773)	(81,488)	90,874	(1,927)	11,860
▲ Vacancy Rate	4.27%	3.90%	2.80%	2.80%	3.03%
▼ Avg NNN Asking Rate PSF	\$28.18	\$28.20	\$28.60	\$28.22	\$27.95
◀ ▶ Sale Price PSF	\$306.00	\$306.00	\$311.00	\$310.00	\$306.00
▲ Cap Rate	6.36%	6.30%	6.18%	6.14%	6.16%
▲ Under Construction SF	150,824	150,431	150,431	169,534	164,834
▼ Inventory SF	15,538,594	15,592,043	15,698,984	15,678,912	-

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1404-1460 E. Grand Avenue Arroyo Grande, CA	26,750 SF	\$5,000,000 \$186.92 PSF	Zecharia Hovav Tracy Liskey Del Rio	Multi-Tenant
1460 Calle Joaquin San Luis Obispo, CA	4,738 SF	\$3,200,000 \$675.39 PSF	Medcorp Group LLC Arh Quiky Investments LLC	Single-Tenant
777 Higuera Street San Luis Obispo, CA	3,372 SF	\$1,133,000 \$336.00 PSF	Feltman Family Trust Brian and Jackie Starr Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3860 Broad Street San Luis Obispo, CA	8,100 SF	DS Marigold LP	Undisclosed	Undisclosed
171 N. Santa Rosa Street San Luis Obispo, CA	3,054 SF	NKT University Square LLC	Rok Your Body San Luis Obispo LLC	Undisclosed
481 Madonna Road San Luis Obispo, CA	2,901 SF	SLO Promenade De LLC	Calico Kids	Secondhand Retail



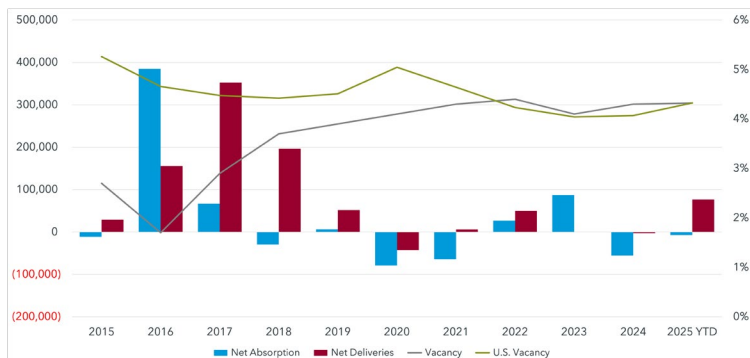
RETAIL MARKET OVERVIEW

AUSTIN JACKSON, Associate

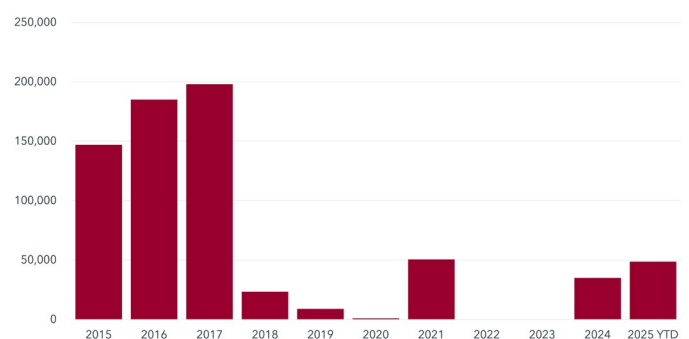
Santa Barbara's retail market benefits from its coastal charm, outdoor lifestyle, and steady tourism, with strong local demand supported by aerospace, defense, and university employment. As of Q3 2025, availability trends at 3.5%, down over 50 basis points in the first half of the year and below the long-term 4.0% average. Single-tenant availability sits slightly above 2.5%, driven by large vacancies such as the former 55,000-SF Sears in Santa Maria and a World Market on State Street. Multi-tenant availability remains near a decade low of 4%. With only 49,000 SF under construction and limited new supply, rent growth measured 1.3% ver-year and 15.1% over five years. Retail fundamentals remain stable, though rent growth may moderate ahead.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(29,300)	84,995	200,245	(55,590)	(9,174)
▲ Vacancy Rate	4.60%	4.25%	3.90%	4.30%	4.23%
▲ Avg NNN Asking Rate PSF	\$31.42	\$31.14	\$31.23	\$31.05	\$30.86
▼ Sale Price PSF	\$318.00	\$421.00	\$342.00	\$341.00	\$346.00
▼ Cap Rate	6.80%	6.88%	6.44%	6.37%	6.30%
▼ Under Construction SF	48,606	61,356	60,500	35,000	35,000
▼ Inventory SF	25,163,939	25,356,707	25,441,882	25,132,763	25,095,254

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
800 W. Main Street Santa Maria, CA	12,080 SF	\$2,950,000 \$244.00 PSF	Undisclosed Jay R. Patel	Single-Tenant
100 E. Clark Avenue Santa Maria, CA	3,422 SF	\$2,500,000 \$730.57 PSF	Nouman Hannoun Old Orcutt Fuel LLC	Single-Tenant
402 N. Milpas Street Santa Barbara, CA	2,149 SF	\$3,700,000 \$1,722 PSF	Madrone Ventures Farid Pakravan	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
703 S. Broadway Santa Maria, CA	12,000 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



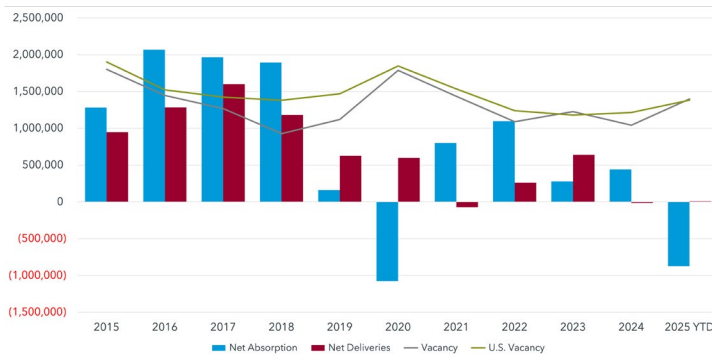
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

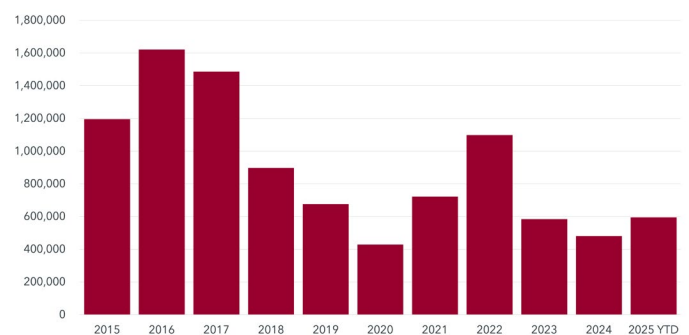
Denver retail continues to show slight softening with negative absorption that increased in Q3, but after almost 10 consecutive quarters of positive absorption, and rising lease rates we do not find it surprising. Despite the slight contraction in tenant demand asking rents continued to rise last quarter reflecting ongoing confidence among landlords and consistent demand for well-located retail sites. Pad site expansion continues to drive Denver's retail growth as national quick-service and convenience brands compete for limited frontage along high-traffic corridors. With availability at record lows, national retailers are favoring ground-up, freestanding developments over second-generation space. Intense competition for land has pushed pad pricing upward, giving deep-pocketed national tenants a clear edge over local operators.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,056,695)	(538,229)	150,264	478,084	365,367
▼ Vacancy Rate	4.3%	4.4%	4.10%	3.84%	3.72%
▲ Avg NNN Asking Rate PSF	\$27.07	\$26.48	\$26.51	\$26.55	\$26.25
▲ Sale Price PSF	\$273.00	\$271.00	\$270.32	\$272.99	\$274.92
◀ ▶ Cap Rate	6.6%	6.6%	6.53%	6.47%	6.40%
▲ Under Construction SF	594,892	415,709	382,122	374,041	259,990
▼ Inventory SF	164,436,273	165,174,644	166,705,763	166,679,500	166,654,350

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8501 W. Bowles Avenue Littleton, CO	144,545 SF	\$3,500,000 \$24.21 PSF	Rhino Investments Macy's, Inc.	Multi-Tenant
397 W. 148th Avenue Westminster, CO	112,594 SF	\$34,000,000 \$301.97 PSF	Realty Income Corp Life Time Fitness	Single Tenant
1500 W. Littleton Boulevard Littleton, CO	95,297 SF	\$13,250,000 \$139.04 PSF	Beyond Banyan 2 LLC UG2 Littleton CO LP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
379 Central Park Boulevard Denver, CO	35,000 SF	Forest City Stapleton	Whole Foods	Supermarkets & Grocery
3830 Federal Boulevard Denver, CO	15,000 SF	George Sager	Federal Theatre	Retailer
5151 W. Colfax Avenue Denver, CO	13,568 SF	Oak Street Real Estate Capital	Cellular Sales	Retailer



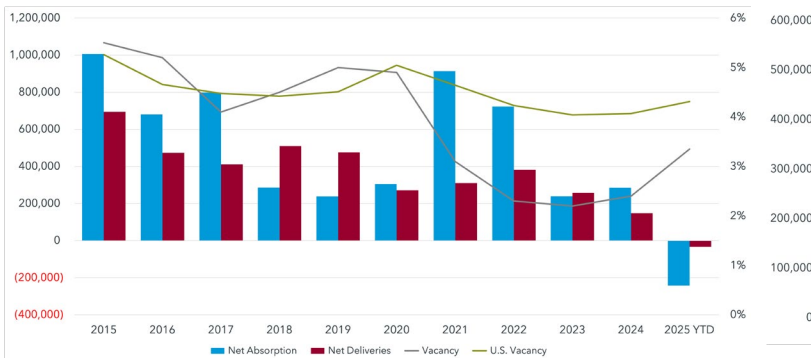
RETAIL MARKET OVERVIEW

LINDA GARRISON, Office Manager

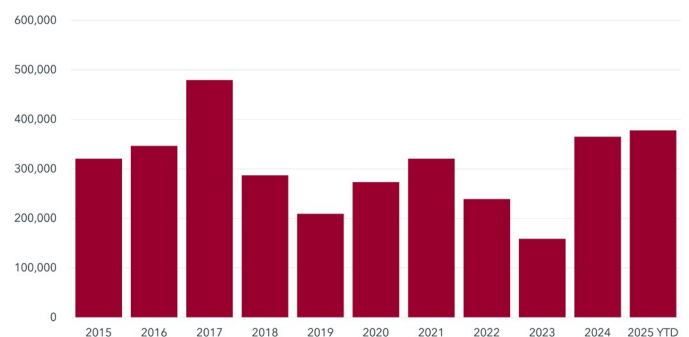
There was a slight uptick in annual job growth in the Retail Trade industry, improving +0.7% in 12-months. Retail demand at midyear cooled as supply has outpaced demand again for the third consecutive quarter. Vacancy inched up slightly again to 3.4%. The market experienced softening demand and declining sales, consistent with broader trends in Southwest Florida. However, the market remains supported by population growth and strong leasing activity in certain segments, indicating resilience despite economic headwinds. Several projects are underway and expected to deliver by year's end, which may diminish rent growth and continue to apply upward pressure on vacancy.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(245,000)	(99,061)	(10,000)	55,287	5,407
▲ Vacancy Rate	3.40%	3.00%	2.80%	2.40%	2.50%
▲ Avg NNN Asking Rate PSF	\$22.59	\$20.98	\$21.59	\$2.53	\$21.45
▼ Sale Price PSF	\$247.00	\$300.00	\$355.00	\$205.00	\$211.00
▲ Cap Rate	6.71%	5.40%	6.70%	6.50%	6.60%
▼ Under Construction SF	377,857	540,799	549,115	364,957	312,400
▼ Inventory SF	49,338,482	49,667,277	49,616,786	49,532,982	49,512,920

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15660 San Carlos Boulevard Fort Myers, FL	131,006 SF	\$3,095,165 \$23.63 PSF	RMC MSC LLC Gulf Myers SC Company Ltd.	Multi-Tenant
15660 San Carlos Boulevard Fort Myers, FL	95,813 SF	\$2,405,729 \$25.11 PSF	RMC MSC LLC Gulf Myers SC Company Ltd.	Multi-Tenant
4840 Laredo Avenue Fort Myers, FL	23,750 SF	\$5,600,000 \$235.79 PSF	Jorana NNN No. 4 LLC Barlow LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4150 Cleveland Avenue S Fort Myers, FL	9,600 SF	ABC Fine Wine & Spirits	RevSource Media LLC	Furniture
16430 S. Tamiami Trail Fort Myers, FL	5,230 SF	Walco, Inc.	Boot Factory Outlet	Shoes
3230 Forum Boulevard Fort Myers, FL	4,000 SF	InvenTrust Properties Corporation	Forum Wine & Spirit, Inc.	Liquor Store



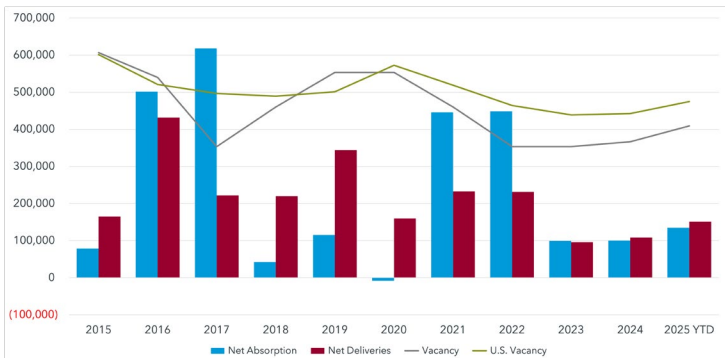
RETAIL MARKET OVERVIEW

LINDA GARRISON, Office Manager

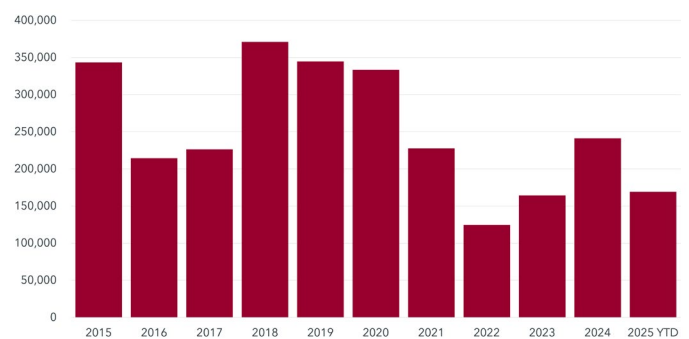
Market fundamentals softened at midyear with both a slight pullback in space and a decline in the labor market. The Naples/Marco Island MSA showed strong fundamentals, including a low vacancy rate and rising rents, despite a drop in commercial property sales compared to the previous year. The market is buoyed by demand from high-net-worth residents and remote workers, though it faces challenges from higher insurance costs and inflation. The largest sale this quarter was Naples Village Square at 3058 & 3078 Tamiami Trail N in Naples. Vacancy has remained at or below 3.8% since Q1 2022.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	135,000	19,779	(7,705)	2,278	9,657
▲ Vacancy Rate	3.80%	3.50%	3.40%	3.50%	3.20%
▼ Avg NNN Asking Rate PSF	\$29.37	\$31.15	\$30.53	\$30.82	\$29.78
▼ Sale Price PSF	\$347.00	\$456.00	\$532.00	\$684.00	\$618.00
▼ Cap Rate	5.79%	5.84%	6.25%	5.80%	0.00%
▼ Under Construction SF	173,758	221,997	221,997	241,226	287,442
▼ Inventory SF	23,380,839	23,537,335	23,537,335	23,508,106	23,461,890

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3058-3078 Tamiami Trail N Naples, FL	40,897 SF	\$8,400,000 \$205.39 PSF	Naples Village Square LLC FCRCG 3060 Tamiami LLC	Multi-Tenant
13725 Immokalee Road Naples, FL	19,432 SF	\$5,150,000 \$265.03 PSF	Naples Plaza LLC RCDG Partners LLC	Multi-Tenant
2625 Davis Boulevard Naples, FL	18,991 SF	\$7,984,000 \$420.41 PSF	2625 Davis Blvd LLC FL City Holdings LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7729 Collier Boulevard Naples, FL	3,034 SF	COL Plaza Realty LLC	Marco Island Furniture	Furniture
2355 Vanderbilt Beach Road Naples, FL	2,225 SF	Galleria Shoppes at Vanderbilt	Supper Club	Restaurant
2115 Vanderbilt Beach Road Naples, FL	2,115 SF	Galleria Shoppes at Vanderbilt	The Good Pour	Liquor Store



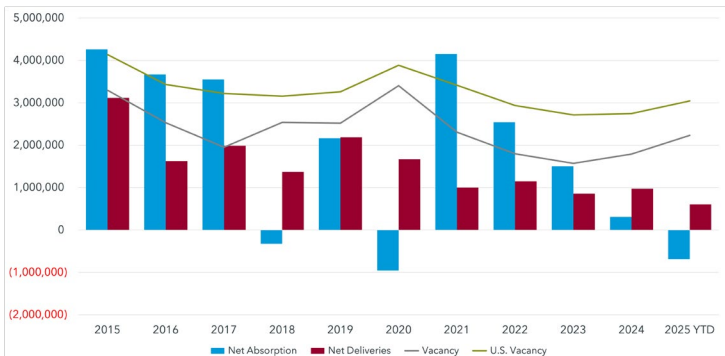
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

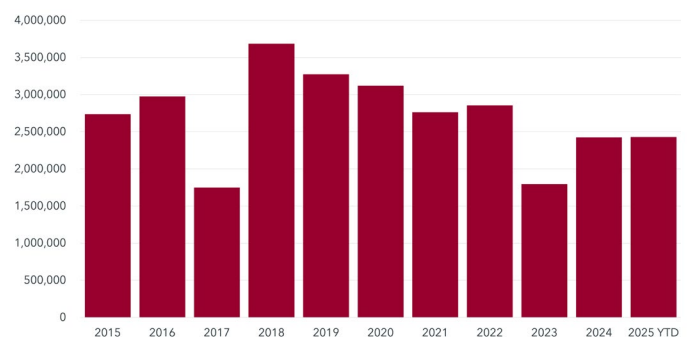
South Florida's retail market remained resilient through Q3 2025, balancing steady demand with measured new supply. The vacancy rate remained stable at 3.4%, flat quarter-over-quarter, and up slightly from 3.1% a year ago, while asking rents inched upward to \$36.36 PSF-reflecting strong tenant retention and limited availabilities in prime higher end demographic corridors. Despite softer absorption and a recalibration in pricing, investor appetite remains intact, with cap rates compressing slightly as quality assets continue to trade in the \$300-\$350 per square foot range throughout South Florida. Developers are cautiously optimistic, with over 2.4 million square feet under construction, signaling long-term confidence in the region's demographic growth and tourism-driven retail base.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(537,404)	(518,356)	(22,848)	311,826	477,130
◀ ▶ Vacancy Rate	3.40%	3.40%	3.30%	3.20%	3.10%
▲ Avg NNN Asking Rate PSF	\$36.36	\$36.07	\$36.11	\$36.27	\$36.51
▼ Sale Price PSF	\$278.00	\$456.00	\$395.00	\$393.00	\$311.00
▼ Cap Rate	5.31%	5.72%	6.02%	6.22%	5.98%
▲ Under Construction SF	2,429,507	2,181,578	2,116,087	2,424,417	2,484,308
▲ Inventory SF	337,282,102	337,147,973	337,145,718	336,677,210	336,480,361

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2300-2650 E. Sunrise Boulevard Fort Lauderdale, FL	1,270,219 SF	\$73,000,000 \$57.47 PSF	GFO Inv/InSite Group/ Prime Fncl Ptnrs/Atlas Hill R.E.	Multi-Tenant
2900 W. Sample Road Pompano Beach, FL	262,000 SF	\$66,000,000 \$251.91 PSF	Foundry Comm'l/Wheelock St Cap IMC Equity Group	Multi-Tenant
65-201 N. US Hwy 1 Jupiter, FL	210,284 SF	\$52,750,000 \$250.85 PSF	Ram Realty Orion Real Estate Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18205-18299 Biscayne Boulevard Aventura, FL	60,000 SF	Triarch Capital Group LLC	Whole Foods Market	Grocery Stores
3580 W. 18th Avenue Hialeah, FL	40,000 SF	Sterling Organization	Undisclosed	Undisclosed
7841-7899 Pines Boulevard Pembroke Pines, FL	36,000 SF	Coney Island Avenue Properties LLC	Undisclosed	Undisclosed



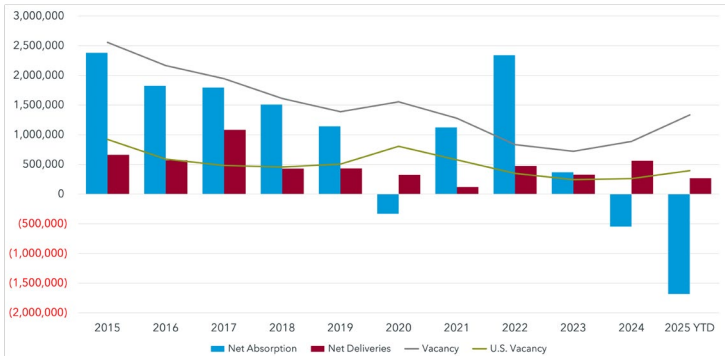
RETAIL MARKET OVERVIEW

KATE HUNT, *Research Director*

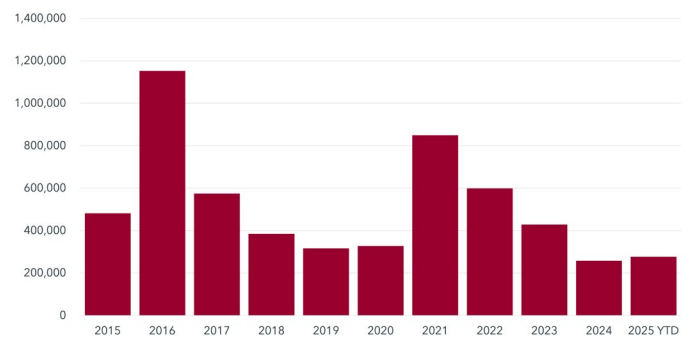
Atlanta's retail market in Q3 2025 continues to face headwinds, with rising vacancies and slowing demand. Absorption remained negative, signaling a pullback in tenant activity. Vacancy ticked up to 6%, as new spaces outpaced leasing. Still, asking rents climbed to \$24.76 PSF, showing that well-located properties are holding value. Investment appetite cooled slightly, with cap rates rising and sales prices dipping modestly. Construction has slowed, with fewer projects breaking ground, a sign that developers are watching market shifts closely. Despite the slowdown, key corridors remain active, especially in high-traffic suburban and mixed-use areas.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,640,975)	(1,186,159)	(1,092,871)	(545,578)	(328,976)
▲ Vacancy Rate	6.00%	5.70%	5.40%	5.20%	5.30%
▲ Avg NNN Asking Rate PSF	\$24.76	\$24.42	\$24.31	\$19.84	\$18.20
▼ Sale Price PSF	\$174.00	\$176.00	\$177.00	\$179.00	\$177.00
▲ Cap Rate	7.40%	7.30%	7.20%	7.32%	6.96%
▼ Under Construction SF	276,617	354,525	301,885	257,837	366,692
▼ Inventory SF	192,691,469	196,009,169	200,721,373	200,427,882	189,218,695

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2799 Piedmont Road NE* Atlanta, GA	129,012 SF	\$41,198,987 \$319.34 PSF	Group 1 Automotive The Baran Company	Single-Tenant
1025 Veterans Memorial Highway SE* Mableton, GA	73,365 SF	\$18,236,248 \$248.57 PSF	Fifth Corner M&J Wilkow	Multi-Tenant
2400 Jonesboro Road* Hampton, GA	57,291 SF	\$19,066,479 \$332.80 PSF	Publix Super Markets, Inc. Venture South Investments	Multi-Tenant

*Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
0 Towne Lake Parkway Woodstock, GA	46,791 SF	Connolly	Undisclosed	Undisclosed
5900 Sugarloaf Parkway Lawrenceville, GA	32,000 SF	Simon Property Group	Primark	Fashion, Home & Beauty
2726-2738 Candler Road Decatur, GA	31,487 SF	Saul Centers	AutoZone	Auto and Home Supply



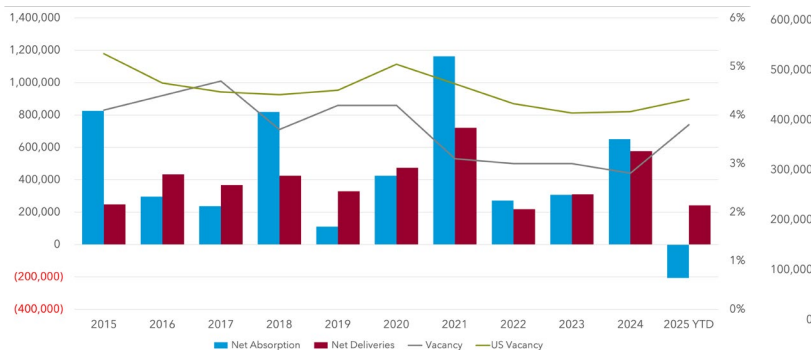
RETAIL MARKET OVERVIEW

AUSTIN HOPKINS, *Principal*

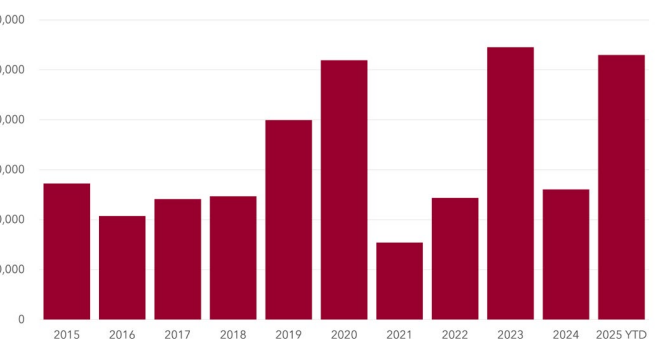
The Boise retail market softened in Q3 2025, recording (209,857) SF of negative absorption as vacancy rose to 3.8%. Despite the slowdown, asking rents increased to \$21.29 PSF and average sale prices surged to \$430 PSF, reflecting continued investor confidence. Construction activity reached 529,879 SF, the highest in five years, driven by demand in Meridian and West Boise. Major leases included SBG Fitness and Guardian Fitness, while top sales featured assets on Broadway Avenue and 12th Avenue in Nampa. Although absorption eased, strong demographics and limited supply continue to support Boise's long-term retail market stability.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(209,857)	12,252	343,123	651,245	746,483
▲ Vacancy Rate	3.80%	3.40%	3.10%	2.80%	2.70%
▲ Avg NNN Asking Rate PSF	\$21.29	\$20.39	\$19.74	\$20.78	\$20.11
▲ 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	529,879	337,108	286,214	260,700	170,366
▲ Inventory SF	44,009,849	43,929,001	43,833,688	43,767,704	43,728,985

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4115 S. Broadway Avenue Boise, ID	29,485 SF	Undisclosed	SVC ZB Properties LLC HPT TA Properties LLC	Multi-Tenant
117 12th Avenue S Nampa, ID	14,587 SF	Undisclosed	Redfort Ld LLC Hong Kong Restaurant LLC	Multi-Tenant
6241 N. Linder Road Meridian, ID	10,019 SF	Undisclosed	Undisclosed Meridian Id Retail LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1522 W. River Street Boise, ID	11,676 SF	Daniel Drowling	SBG Fitness	Fitness
10487 W. Fairview Boise, ID	10,487 SF	Ian Gee	Undisclosed	Daycare
528 S. American Street Boise, ID	8,676 SF	Daniel Dowling	Guardian Fitness LLC	Fitness



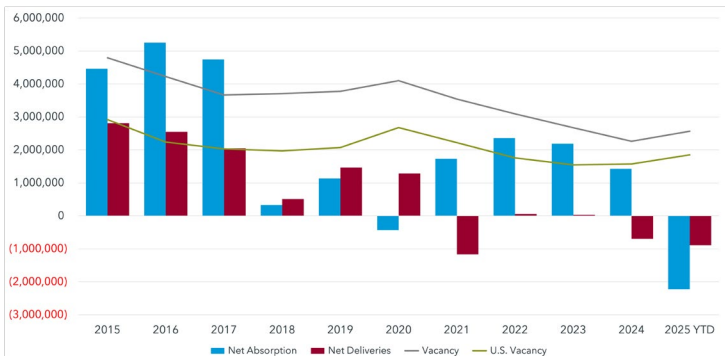
RETAIL MARKET OVERVIEW

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

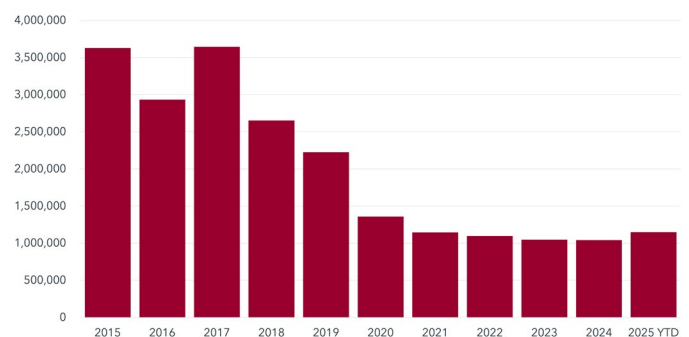
Chicago's retail market softened in 2025, driven by widespread store closures and bankruptcies. Net absorption fell by 1.9 million SF through Q3 2025, placing Chicago 14th among the 15 largest U.S. markets. Availability rose to 32.9 million SF, up 1.3 million SF year-over-year, though the current 5.8% rate remains below the long-term average. Demand is constrained by limited competitive big-box space, as much of the inventory is older. Construction remains muted at just 1.1 million SF underway, supporting stable vacancies near 5%. Looking forward, demand is expected to stay subdued, though limited new supply should preserve long-term tightening.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,900,162)	(404,591)	566,124	1,426,584	1,026,459
▲ Vacancy Rate	4.95%	4.89%	4.82%	4.68%	4.68%
▼ Avg NNN Asking Rate PSF	\$21.86	\$21.91	\$21.91	\$21.77	\$21.64
▼ Sale Price PSF	\$188.45	\$190.75	\$190.87	\$190.39	\$189.86
▲ Cap Rate	7.97%	7.87%	7.85%	7.82%	7.81%
▲ Under Construction SF	1,148,555	758,218	924,179	1,042,498	1,201,185
▼ Inventory SF	562,656,940	562,931,379	563,354,006	563,544,305	563,225,862

NET ABSORPTION, NET DELIVERIES, & VACANCY

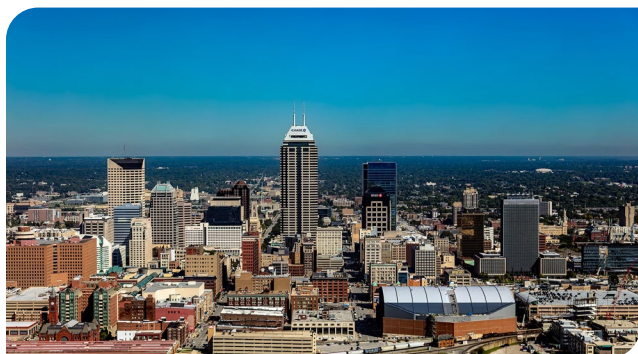


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1800-2124 S. Randall Road Algonquin, IL	411,769 SF	\$67,337,116 \$163.53 PSF	Nuveen Red Mountain Group	Multi-Tenant
1705 Maple Avenue Evanston, IL	145,033 SF	\$31,200,000 \$215.12 PSF	Continuum Development GTZ Properties	Multi-Tenant
1090-1170 S. Roselle Road Schaumburg, IL	114,540 SF	\$14,650,000 \$127.90 PSF	MZY Holdings LLC Stephen Di Silvestro	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
777 W. Chicago Avenue Chicago, IL	750,000 SF	Gaming and Leisure Properties, Inc.	Bally's	Gambling, Betting, Interactive Entrtmnt
1516 Indianapolis Boulevard Schererville, IL	57,010 SF	Fred & Josh Properties LLC	Floor & Decor	Specialty Retail & Comm'l Flooring Dist
66 Orland Square Drive Orland Park, IL	55,000 SF	BlitzLake Partners	Slick City	Family Entertainment and Action Sports



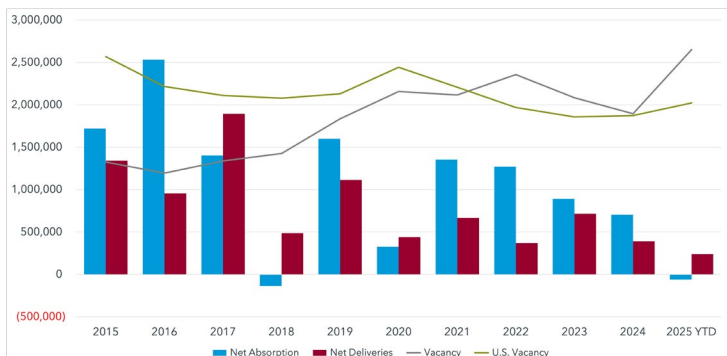
RETAIL MARKET OVERVIEW

SCOT COURTNEY, *President*

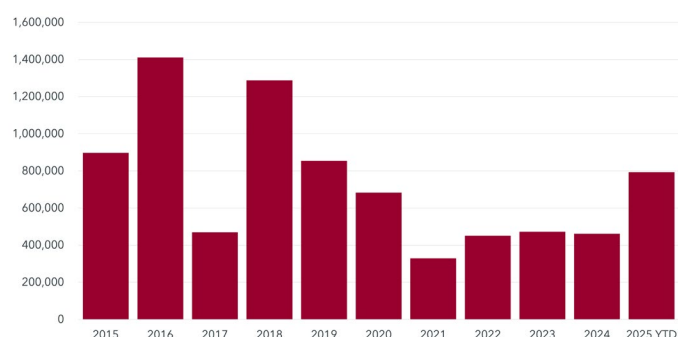
The retail market remained largely unchanged in Q3, as demand vastly outpaced supply in most suburban locations. With little new construction underway, the pattern should continue for the next several quarters at minimum. Grocery competition remained limited with Meijer being the most active challenger to Kroger's market dominance, with three new stores in various stages of development. Hy-Vee and Market District have hesitated to start work on sites they have owned for some time. In-city markets saw an increase in tenant demand, though overall activity was still far behind that found in the suburbs. Lower rent pricing and greater improvement allowances are starting to attract deals from tenants that have limited choices elsewhere.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	285,392	160,856	524,886	703,758	1,040,202
▼ Vacancy Rate	3.15%	3.41%	2.99%	2.90%	3.05%
▲ Avg NNN Asking Rate PSF	\$19.27	\$19.05	\$18.93	\$18.89	\$18.91
▲ Sale Price PSF	\$165.62	\$164.02	\$161.76	\$159.58	\$159.08
▼ Cap Rate	8.00%	8.01%	8.04%	8.08%	8.06%
▲ Under Construction SF	812,998	635,809	584,142	461,654	640,249
▲ Inventory SF	131,838,438	131,755,127	131,695,522	131,617,770	131,404,355

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8301 E. Washington Street Indianapolis, IN	170,850 SF	\$4,100,000 \$24.00 PSF	Big Sandy Superstore Broadstone Net Lease, Inc.	Single-Tenant
5252 E. 82nd Street Indianapolis, IN	36,019 SF	\$2,285,714 \$63.46 PSF	E. Washington Real Estate LLC Breedlove Properties LLC	Multi-Tenant
155 Melody Avenue Greenwood, IN	33,511 SF	\$3,778,000 \$112.74 PSF	Green Melody LLC CBDH II LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2498 Perry Crossing Way Plainfield, IN	22,500 SF	Parkview Financial, Inc.	H&M	Apparel (Fashion & Accessories)
6935 Lake Plaza Drive Indianapolis, IN	19,172 SF	Landmark Properties, Inc.	Enteman's Bakery Outlet	Packaged Foods/ Baked Goods
1505 E. 86th Street Indianapolis, IN	13,500 SF	86th Nora LLC	Undisclosed	Undisclosed



RETAIL MARKET OVERVIEW

HUNTER SEABAUGH, *Senior Associate*

-Vacancy rates remain below 4%

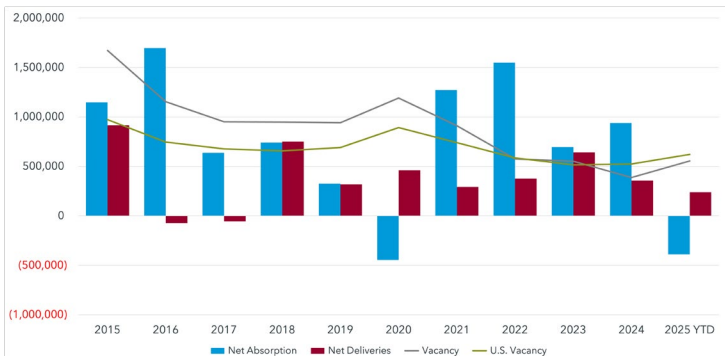
-Major properties have traded hands this year (Town Center Plaza, Town Center Crossing, Park Place Village)

-Country Club Plaza turn-around is well underway -Influx of capital from Dallas-based investors (Country Club Plaza, Park Place Village)

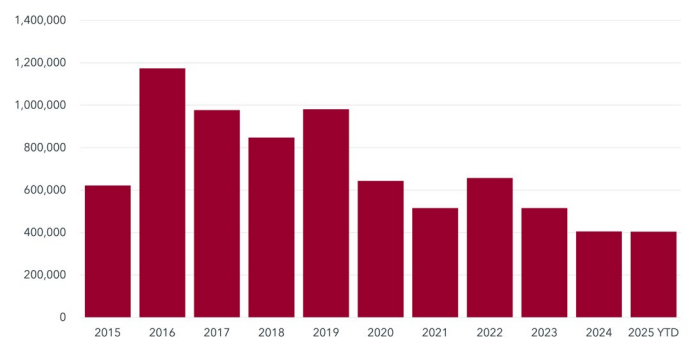
-SF under construction is at its lowest level since 2012

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	262,000	(4,700)	207,739	1,143,535	855,842
▲ Vacancy Rate	4.20%	4.10%	3.93%	3.8%	3.9%
▲ Avg NNN Asking Rate PSF	\$19.07	\$18.83	\$18.76	\$18.19	\$17.87
▲ Sale Price PSF	\$172.00	\$171.00	\$169.00	\$170	\$168
▲ Cap Rate	8.10%	8.04%	7.96%	7.4%	7.4%
▼ Under Construction SF	404,000	454,282	447,949	307,633	353,374
▲ Inventory SF	133,000,000	132,850,318	133,959,495	134,171,665	134,140,385

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5000 W. 119th Street* Leawood, KS	723,000 SF	\$289,000,000 \$399.72 PSF	Federal Realty Investment Trust O'Connor Capital	Multi-Tenant
11549 Ash Street** Leawood, KS	484,680 SF	\$100,000,000 \$206.32 PSF	KBS Real Estate Investment Trust DFW Land	Mixed-Use
310 SW Ward Road Lee's Summit, KS	77,550 SF	Undisclosed	ExchangeRight HyVee	Single-Tenant

*Part of a 12-Property Portfolio Sale; ** Part of a 10-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2525 Iowa Lawrence, KS	52,163 SF	Melrose Solomon Enterprises	Planet Fitness	Fitness
2921 SE 29th Street Topeka, KS	49,819 SF	GJ Property Group	Supermercado Nuestra Familia	Grocery
400 NW Barry Road Kansas City, MO	46,000 SF	IAS Partners	NRG Adventure Park	Entertainment



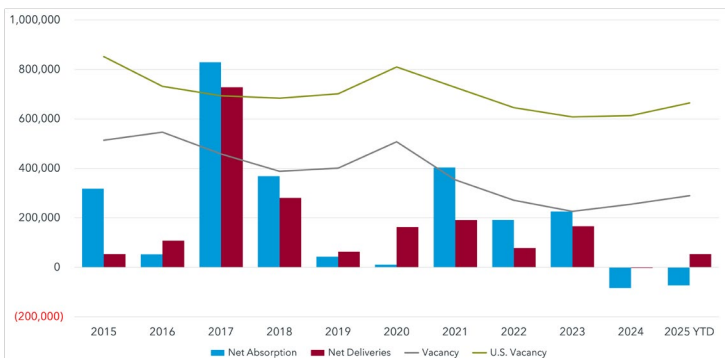
RETAIL MARKET OVERVIEW

COLE PENNELL, CCIM, Vice President, Principal

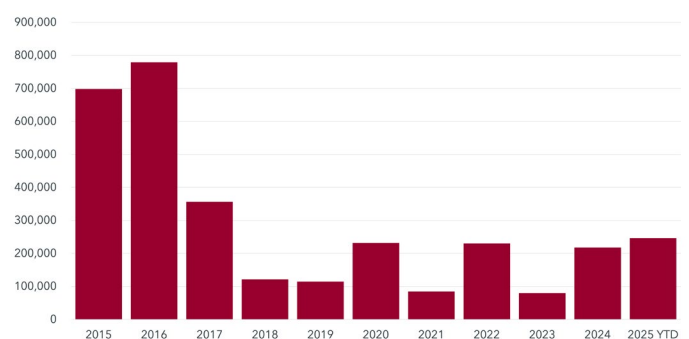
Durham's retail market softened in Q3 2025 as net absorption declined to -113,581 SF, down from -82,779 SF in Q2. Vacancy increased up to 2.45% but still remains historically low. Sale prices moderated further to \$239 PSF, and cap rates widened slightly to 8.8%, indicating more conservative investor sentiment. The construction pipeline contracted to 246,302 SF from 289,676 SF, pointing to a measured approach to new supply. Despite lingering negative absorption, overall vacancy remains low, underscoring the market's stability even as pricing and fundamentals adjust, and also pointing to lack of new product, which is where the demand is.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(113,581)	(82,779)	(392,943)	(83,224)	50,821
▲ Vacancy Rate	2.45%	2.20%	3.16%	2.28%	2.06%
▼ Avg NNN Asking Rate PSF	\$24.67	\$24.83	\$25.08	\$24.91	\$25.06
▼ Sale Price PSF	\$239.00	\$242.00	\$241.00	\$247.00	\$250.00
▲ Cap Rate	8.80%	8.70%	8.57%	8.33%	8.21%
▼ Under Construction SF	246,302	289,676	262,722	217,770	67,770
▼ Inventory SF	30,625,640	30,914,808	30,969,627	31,025,916	30,867,546

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3438 Hillsborough Road Durham, NC	84,439 SF	\$7,900,113 \$93.56 PSF	Undisclosed Undisclosed	Multi-Tenant
2945 S. Miami Boulevard* Durham, NC	78,305 SF	\$16,486,093 \$210.54 PSF	Town Lane Equus Capital Partners	Multi-Tenant
110 Banks Drive Chapel Hill, NC	13,088 SF	\$4,275,000 \$326.64 PSF	Ehsan & Arash Khani Swift Investments LLC	Multi-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
223-265 S. Elliot Road Chapel Hill, NC	22,074 SF	Ram Realty	Undisclosed	Undisclosed
1000 N. Miami Boulevard Durham, NC	11,488 SF	Riverquest Realty Investors	Fishing Point Healthcare	Healthcare
1000 N. Miami Boulevard Durham, NC	11,440 SF	Riverquest Realty Investors	Fishing Point Healthcare	Healthcare



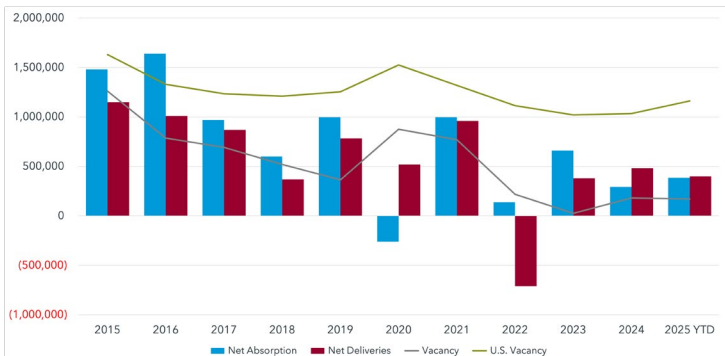
RETAIL MARKET OVERVIEW

COLE PENNELL, CCIM, Vice President, Principal

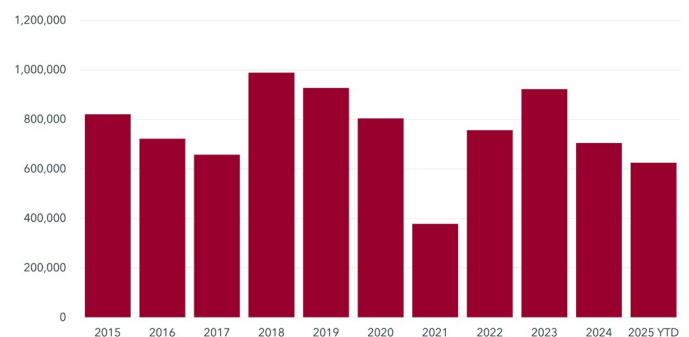
Raleigh's retail market gained momentum in Q3 2025, with net absorption strengthening to 476,958 SF, up from 396,179 SF in Q2. Vacancy edged down to 2.34% as demand held firm. Sale prices ticked up to \$266 PSF, though cap rates widened to 6.8%, reflecting selective investor caution. Construction expanded to 624,958 SF, nearly doubling last quarter's pipeline, signaling growing developer confidence. Inventory dipped slightly to 75.7 million SF due to reclassifications. Overall, Raleigh retail fundamentals remain robust, supported by active leasing and resilient tenant demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	476,958	396,179	415,407	291,543	377,056
▼ Vacancy Rate	2.34%	2.40%	2.30%	2.36%	2.35%
▲ Avg NNN Asking Rate PSF	\$27.94	\$27.64	\$27.05	\$26.52	\$26.97
▲ Sale Price PSF	\$266.00	\$265.00	\$262.00	\$260.00	\$280.00
▲ Cap Rate	6.80%	6.65%	6.60%	6.59%	6.54%
▲ Under Construction SF	624,958	384,625	465,473	704,275	752,008
▼ Inventory SF	75,695,705	76,141,933	77,006,036	76,429,576	76,155,978

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4325 Glenwood Avenue* Raleigh, NC	1,005,162 SF	\$265,527,673 \$264.16 PSF	The Macerich Company Clarion Partners	Multi-Tenant
4325 Glenwood Avenue* Raleigh, NC	85,671 SF	\$15,333,068 \$178.98 PSF	The Macerich Company Clarion Partners	Multi-Tenant
10105-10183 US-70 Hwy W Clayton, NC	61,620 SF	\$9,310,000 \$151.09 PSF	Clayton Roselle LLC Midland Atlantic Properties	Multi-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3901 Capital Boulevard Raleigh, NC	21,136 SF	Tony Xie	Lucky Cat Entertainment Park	Retailer
213-450 Crossroads Boulevard Cary, NC	14,552 SF	Kimco Realty Corp.	Undisclosed	Undisclosed
1007 Forestville Road Wakeforest, NC	12,125 SF	Sassom LLC	Undisclosed	Undisclosed



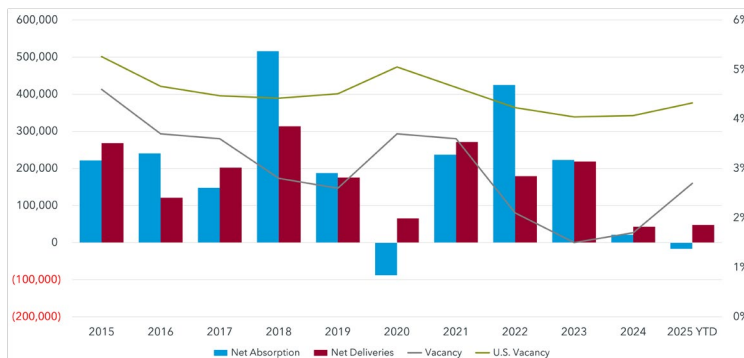
RETAIL MARKET OVERVIEW

SANDY THORPE, *Managing Director*

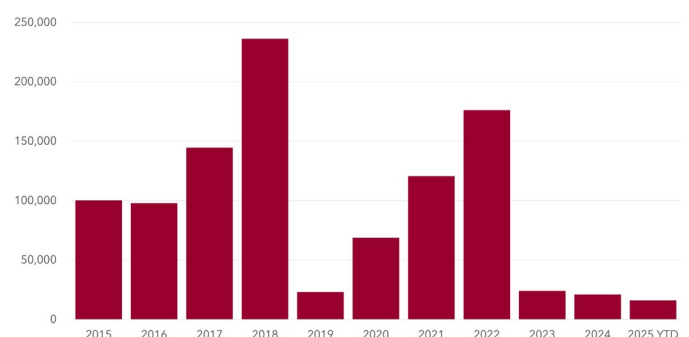
Wilmington's retail market softened in Q3 2025, posting -61,369 SF of net absorption compared to -16,999 SF in Q2. Vacancy edged up to 2.7% from 2.5%, while average asking rents fell to \$18.77 PSF, down from \$19.93. Sale prices increased to \$157 PSF, though cap rates rose to 7.54%, reflecting shifting investor sentiment. The construction pipeline expanded to 152,795 SF, signaling continued development interest, while total inventory held steady at 14.87 million SF. Overall, retail fundamentals weakened slightly as absorption turned more negative amid ongoing delivery activity.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(61,369)	(16,999)	(37,982)	(21,302)	(156,931)
▲ Vacancy Rate	2.67%	2.50%	2.60%	2.60%	2.20%
▼ Avg NNN Asking Rate PSF	\$18.77	\$19.93	\$17.51	\$16.75	\$16.58
▲ Sale Price PSF	\$157.00	\$154.00	\$150.00	\$148.00	\$145.00
▼ Cap Rate	7.54%	7.88%	7.22%	6.90%	6.90%
▲ Under Construction SF	152,795	131,795	22,794	25,000	25,000
◀ ▶ Inventory SF	14,865,984	14,865,984	14,843,230	14,818,230	14,818,230

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3500 Oleander Drive Wilmington, NC	479,954 SF	\$44,915,789 \$93.58 PSF	4th Dimension Properties Brookfield Properties	Multi-Tenant
6737 Market Street Wilmington, NC	24,000 SF	\$3,350,000 \$139.58 PSF	Vets Pets Joseph A. Dinkins, Sr.	Single-Tenant
3400 Castle Hayne Road Castle Hayne, NC	21,930 SF	\$6,981,000 \$318.33 PSF	Randolph Barksdale The Long Corporation	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5-33 S. Kerr Avenue Wilmington, SC	15,700 SF	CLI Holdings LLC	Undisclosed	Undisclosed
3501 Oleander Drive Wilmington, NC	14,160 SF	Perform Properties	Undisclosed	Undisclosed
100 Lake Park Boulevard N Carolina Beach, NC	5,000 SF	Undisclosed	Riko's Pizza	Restaurant



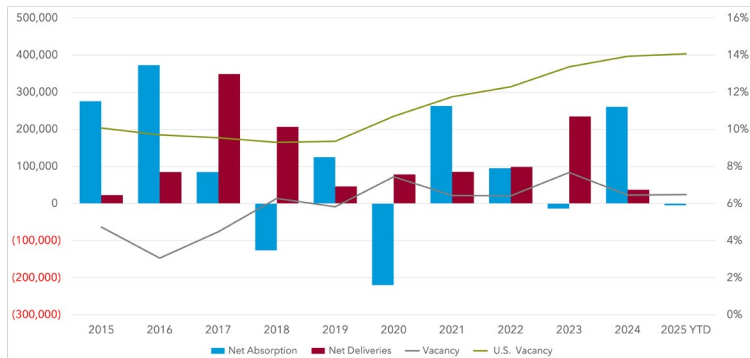
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Principal*

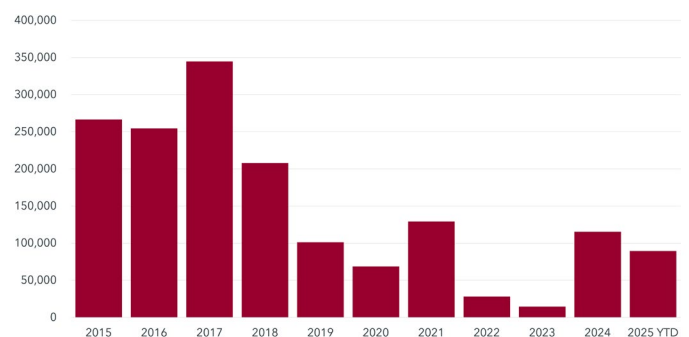
Leasing activity in Lincoln is significantly down from 2024 and would need 290K SF leased in Q4 to meet last year's mark. To put that in perspective, that's slightly higher than the square footage leased YTD. That volume can be attributed to a vacancy rate of 2.2%. With less construction starts than last year, an increase in vacancy rate is unlikely in the near future. The sales volume in 2024 was approx. \$122M, YTD it sits at approx. \$50M. The largest sized property that traded in Q3 was led by Lee & Associates' Ammar Abu-Hamba as the buyer's broker of a multi-tenant retail property.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	186,397	100,630	(50,210)	(76,311)	(16,689)
▲ Vacancy Rate	2.2%	2.1%	2.8%	3.0%	3.4%
▼ Avg NNN Asking Rate PSF	\$14.85	\$14.92	\$14.87	\$14.83	\$14.80
▲ Sale Price PSF	\$141.00	\$140.00	\$140.00	\$139.00	\$139.00
▼ Cap Rate	7.9%	8.0%	7.9%	7.9%	7.9%
▼ Under Construction SF	89,558	110,558	100,350	115,436	76,316
▲ Inventory SF	21,189,843	21,148,843	21,150,843	21,145,448	21,273,335

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
945; 965; 985 S 27th St; 2640 E Street Lincoln, NE	24,623 SF	\$3,775,000 \$153.00 PSF	S and S Innovative Strategies LLC Pauley Properties	Multi-Tenant
2755 Jamie Lane Lincoln, NE	21,136 SF	\$4,100,000 \$194.00 PSF	Concorde Landshark Realty Group	Multi-Tenant
3331 O Street Lincoln, NE	17,753 SF	\$2,250,000 \$127.00 PSF	Kohl's Pharmacy All Makes	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1600 South Street Lincoln, NE	10,621 SF	Benenson Capital Partners	Dollar Tree	Variety Stores
3120 Pine Lake Road Lincoln, NE	10,033 SF	RED Development	Comortmade Mattress	Retailer
233 N. 48th Street Lincoln, NE	6,210 SF	Erma & Daniel Wentz	Frontier Medical	Medical



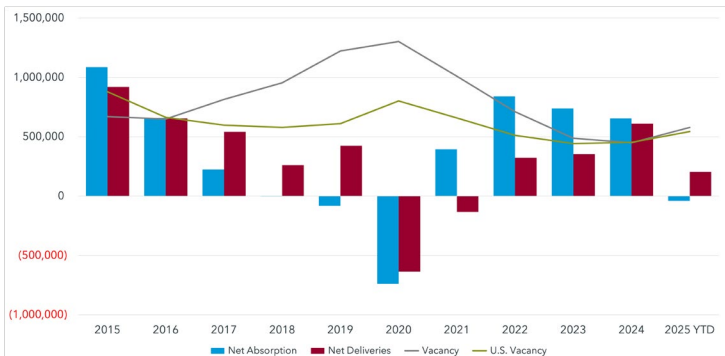
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Principal*

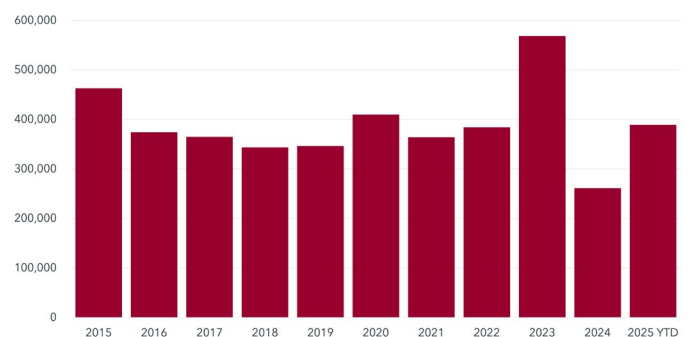
To illustrate just how tight Omaha's retail market is, when compared to the nation's 60 largest retail markets by inventory, Omaha ranks among the 10 lowest among major Midwest regions. Sales volume in Q3 did not keep pace with the previous quarter and fell about 50% to \$48M. The market will need approximately \$55M in transaction volume in Q4 to outperform 2024. The two largest lease deals in this quarter were O'Reilly's leasing the former Joann's Fabrics at Baker Square and Golf Galaxy leasing the former Buy Buy Baby at L Street Marketplace. The top sale was Dillard's purchasing the former Younkers department store at Westroads Mall.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	247,720	482,806	591,816	654,266	462,583
▲ Vacancy Rate	4.5%	4.4%	4.3%	4.1%	4.2%
▲ Avg NNN Asking Rate PSF	\$18.35	\$18.22	\$17.87	\$17.57	\$17.35
▲ Sale Price PSF	\$161.00	\$159.00	\$157.00	\$155.00	\$156.00
▼ Cap Rate	7.9%	8.0%	8.0%	8.0%	7.9%
▲ Under Construction SF	388,920	256,065	285,984	261,078	387,955
▲ Inventory SF	65,022,314	64,977,579	64,957,812	64,818,843	64,600,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
707 N. 102nd Street Omaha, NE	174,257 SF	Undisclosed	Dillard's Brookfield Properties	Single-Tenant
14580 Park Drive Springfield, NE	21,930 SF	\$8,313,339 \$379.00 PSF	TC Accommodator 371 LLC The Keith Corporation	Single-Tenant
5424 S. 24th Street Omaha, NE	16,100 SF	\$1,675,000 \$104.00 PSF	GJ Property LLC William Falt	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13415-17 W. Center Road Omaha, NE	31,837 SF	Broad Reach	O'Reilly Auto Parts	Automotive Parts Retail
12204 K Plaza Omaha, NE	25,000 SF	Tabani	Golf Galaxy	Sporting Goods
8425 W. Center Road Omaha, NE	19,492 SF	Abdurashid Samiev	Eco Thrift	Retailer



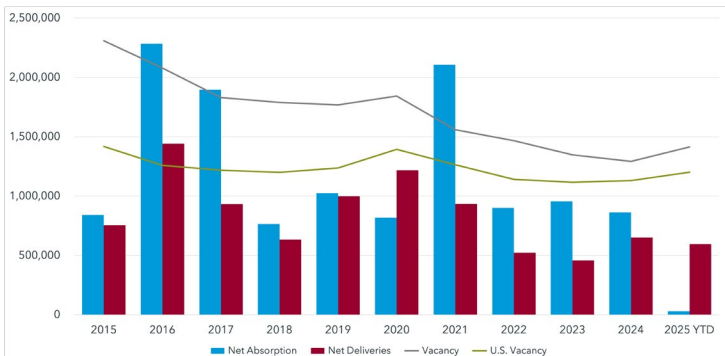
RETAIL MARKET OVERVIEW

JOANNA ZIRBES, CCIM, *Principal*

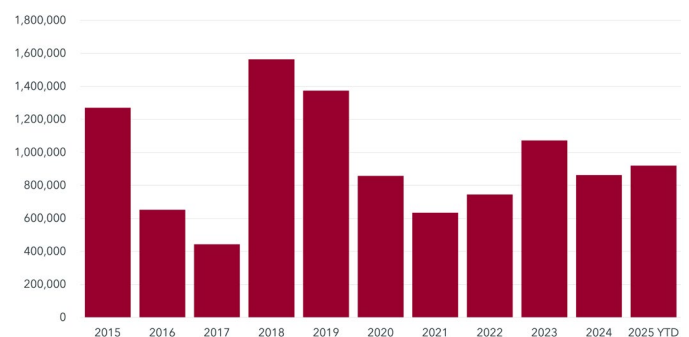
The Las Vegas retail market continued to perform well through the 3rd quarter, supported by steady consumer spending and limited new supply. Over the past year, net absorption reached 813,000 square feet, marking an improvement from earlier in the year. Vacancy held at 5.1%, one of the lowest levels in the region, as tenants maintained space and new leases remained consistent. Asking rents averaged \$34.30 per square foot and construction activity stayed moderate, keeping supply in check and reinforcing market balance. Overall, retail conditions remain healthy and well-positioned heading into year-end.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	813,364	630,212	545,782	862,769	325,278
▲ Vacancy Rate	5.10%	5.00%	5.00%	4.70%	5.00%
▲ Avg NNN Asking Rate PSF	\$34.30	\$34.19	\$33.82	\$33.54	\$33.11
◀ ▶ Sale Price PSF	\$326.00	\$326.00	\$318.00	\$318.00	\$315.00
◀ ▶ Cap Rate	6.30%	6.30%	6.40%	6.40%	6.40%
▼ Under Construction SF	920,332	1,347,177	1,324,052	863,021	1,143,156
▲ Inventory SF	123,137,123	122,710,278	122,626,013	122,540,858	122,134,013

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6870 S. Rainbow Boulevard Las Vegas, NV	32,826 SF	\$16,265,175 \$495.50 PSF	Curblin Properties Corp. Rainbow 215 LLC	Multi-Tenant
4480 Paradise Road Las Vegas, NV	32,312 SF	\$19,902,457 \$615.95 PSF	Litwin Management iBorrow	Multi-Tenant
3960 W. Craig Road Las Vegas, NV	26,823 SF	\$8,834,177 \$329.35 PSF	Crow Holdings Vali Commercial Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3776-3778 S. Maryland Parkway Las Vegas, NV	33,790 SF	Sansone	Island Pacific Supermarket	Retailer
7891-7981 W. Tropical Parkway Las Vegas, NV	33,432 SF	Kite Realty Group	Undisclosed	Undisclosed
100 N. City Parkway Las Vegas, NV	15,420 SF	The Molasky Group	Undisclosed	Undisclosed



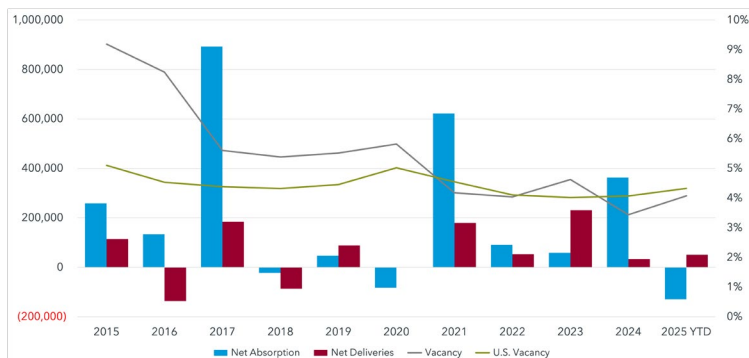
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

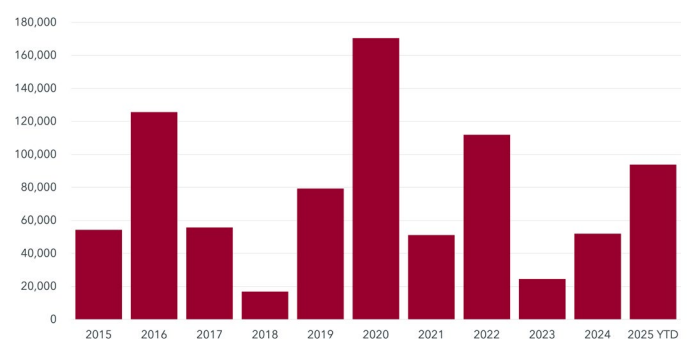
Northern Nevada has a unique location, great quality of life, and relatively low living costs, all of which have contributed to the growing population and good business climate. The retail sector has been strong for the past years, keeping pace with new trends, and successfully dealing with the losses in some of the concepts nationally including small, mid and large boxes. The reason for this is that Reno has been able to grow its population without adding significant construction in this sector. In fact, most of the growth has been adding "in fill" retail locations which already possessed the population densities for those products. With our existing geographic constraints for expansion, and ample infill locations still available, I do not see this trend changing much.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(122,626)	(123,295)	(38,068)	(50,370)	362,846
◀ ▶ Vacancy Rate	4.1%	4.1%	4.3%	4.3%	3.4%
◀ ▶ Avg NNN Asking Rate PSF	\$22.50	\$22.50	\$22.54	\$22.46	\$22.40
▲ Sale Price PSF	\$231.49	\$231.40	\$231.63	\$227.77	\$225.32
◀ ▶ Cap Rate	7.2%	7.2%	7.2%	7.3%	7.3%
◀ ▶ Under Construction SF	93,817	93,817	93,817	122,950	51,961
◀ ▶ Inventory SF	27,990,020	27,990,020	27,990,020	27,958,422	27,939,109

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3800 S. Kietzke Lane Reno, NV	150,201 SF	\$17,800,000 \$118.51 PSF	Todd Davis Kampar Corp	Multi-Tenant
3600 S. Kietzke Lane Reno, NV	89,992 SF	\$16,500,000 \$183.35 PSF	Todd Davis Fletcher Jones Auto	Multi-Tenant
5686 S. Virginia Street Reno, NV	50,915 SF	\$5,150,000 \$101.15 PSF	Kevin Fush Gloor George Andre	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4879-4995 S Virginia Reno, NV	18,050 SF	Kimco	Boot Barn	Ag Supplies
3923-3953 S. McCarran Boulevard Reno, NV	6,209 SF	Tolles	Paris Baguette	Restaurant
227-263 Los Altos Parkway Sparks, NV	5,860 SF	RCG Ventures	Undisclosed	Retail



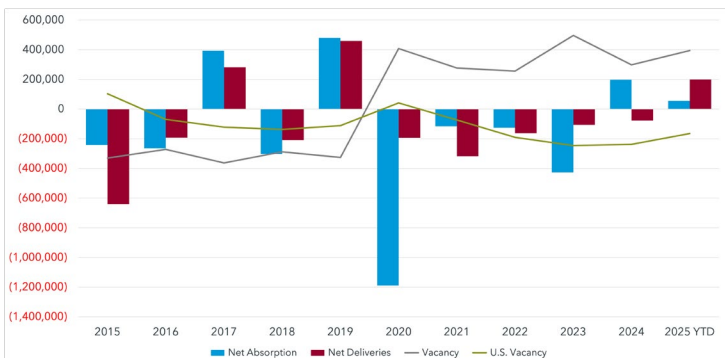
RETAIL MARKET OVERVIEW

VALERIA SYANCHUK, *Director of Research*

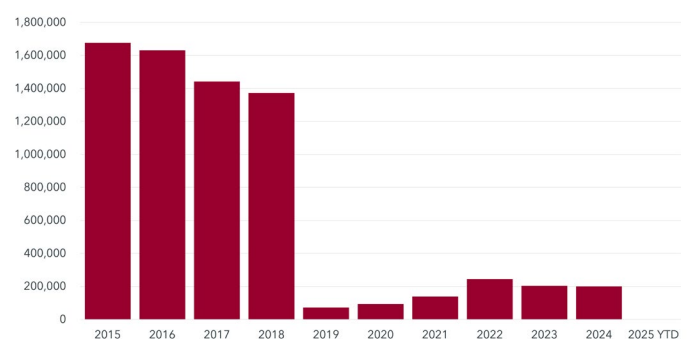
In Q3 2025, the Manhattan retail market continued its steady performance, recording 188,000 square feet of positive net absorption, marking an improvement from the previous quarter's 127,000 SF. The vacancy rate edged up slightly to 6.3%, maintaining overall stability amid selective leasing momentum. Average asking rents rose marginally to \$138.07 PSF (NNN annual), reflecting sustained demand for prime, high-traffic retail corridors. Investment activity strengthened as average sales prices climbed to \$1,712 PSF, supported by notable transactions such as the sale of 529 Broadway for \$213 million. With no new projects under construction and inventory holding steady at 39.1 million SF, the Manhattan retail market remains characterized by limited supply, firm pricing, and strong tenant demand in core submarkets.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	188,232	127,851	267,082	197,343	184,131
▲ Vacancy Rate	6.3%	5.9%	5.8%	5.9%	6.3%
▼ Avg NNN Asking Rate PSF	\$138.07	\$138.75	\$137.06	\$135.65	\$135.42
▲ Sale Price PSF	\$1,712.14	\$1,067.55	\$891.05	\$1,375.71	\$1,329.77
▲ Cap Rate	8.0%	5.4%	6.8%	5.5%	7.2%
▼ Under Construction SF	-	120,000	200,000	200,000	200,000
▲ Inventory SF	39,129,278	39,009,278	38,929,278	38,929,278	38,966,695

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
229 W. 43rd Street New York, NY	245,419 SF	\$28,917,000 \$118.00 PSF	Forum At Times Square LLC KeyBank	Single-Tenant
529 Broadway New York, NY	53,000 SF	\$213,000,000 \$4,018.87 PSF	Ingka Holding BV Wharton Properties/Thor Equities	Single-Tenant
128-130 Bowery New York, NY	32,700 SF	\$20,000,000 \$612.00 PSF	Ilya Zavolunov Capitale	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
837 Washington Street New York, NY	31,372 SF	Nuveen	Bilt Neighborhood Cafe	Restaurant
48 Wall Street New York, NY	26,278 SF	SwigEquities	Tardi's Catering & Hospitality	Hospitality
312 W. 43rd Street New York, NY	22,823 SF	Taconic Partners	Aldi	Grocery



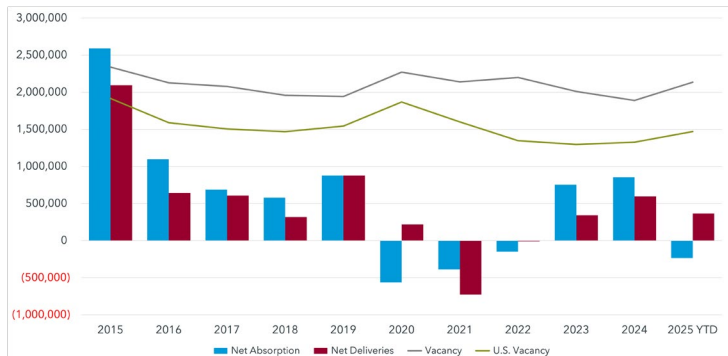
RETAIL MARKET OVERVIEW

TC BARTOSZEK, Senior Vice President

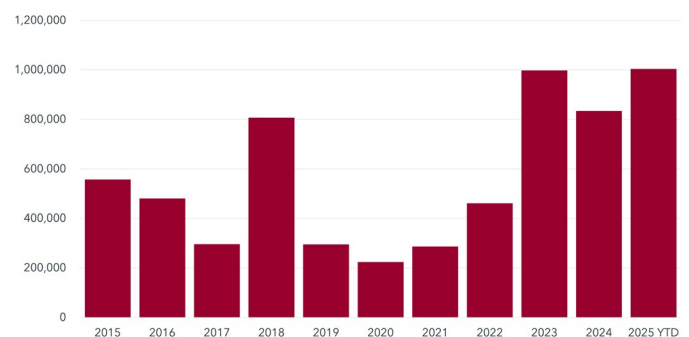
In Q3 2025, Cincinnati's retail market showed resilience despite national economic pressures. Vacancy rose slightly to 5.5%, reflecting negative net absorption of 156,000 SF following bankruptcy-related closures by major chains like Party City and Joann's. Smaller retail spaces under 2,500 SF saw strong demand from restaurants and service-based tenants. Average asking rent slipped 0.5% year over year to \$15.92/SF, though key submarkets such as Mason/Montgomery and Blue Ash maintained rent growth above 2%. Construction remained subdued at 1.0 million SF underway, while \$497 million in sales over the past year highlighted steady investor confidence.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(121,840)	(11,792)	488,985	854,159	933,928
▼ Vacancy Rate	5.46%	5.48%	5.33%	5.06%	5.10%
▼ Avg NNN Asking Rate PSF	\$15.92	\$16.17	\$16.20	\$16.14	\$15.99
▲ Sale Price PSF	\$129.50	\$129.36	\$129.31	\$127.67	\$126.24
▼ Cap Rate	8.36%	8.37%	8.34%	8.36%	8.38%
▲ Under Construction SF	957,975	837,980	843,778	834,300	744,881
▲ Inventory SF	134,278,818	134,268,253	134,183,634	133,919,582	133,895,566

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8825 US Highway 42 Union, KY	78,160 SF	\$3,707,157 \$47.43 PSF	Boone County Schools Kroger	Multi-Tenant
4744-4800 Fields Ertel Road Cincinnati, OH	61,876 SF	\$695,000 \$11.23 PSF	Gmx-rp-dbro-mason LLC Kings Mall Partners LLC	Multi-Tenant
3491 N. Bend Road Cincinnati, OH	54,920 SF	\$8,003,000 \$145.72 PSF	Agree Realty Corporation Phillips Edison & Company	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5439 OH-48 Maineville, OH	21,339 SF	Christian Brothers Automotive	Christian Brothers Automotive	Services
7426 Beechmont Avenue Cincinnati, OH	8,789 SF	Victory Real Estate Investments LLC	SGN Golf	Recreation
10 Enfield Street Cincinnati, OH	8,415 SF	The City of Greenhills	Graceworks Enhanced Living	Health Care and Social Assistance



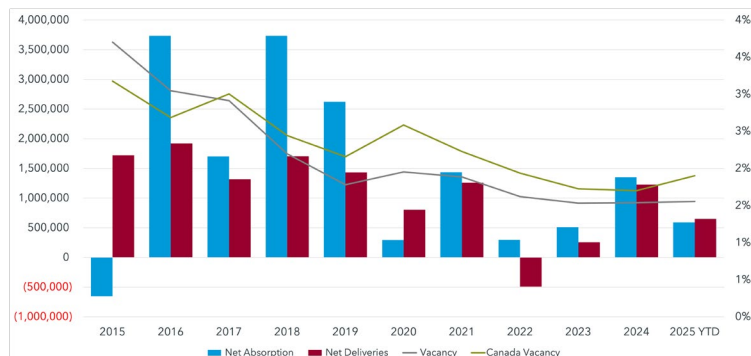
RETAIL MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

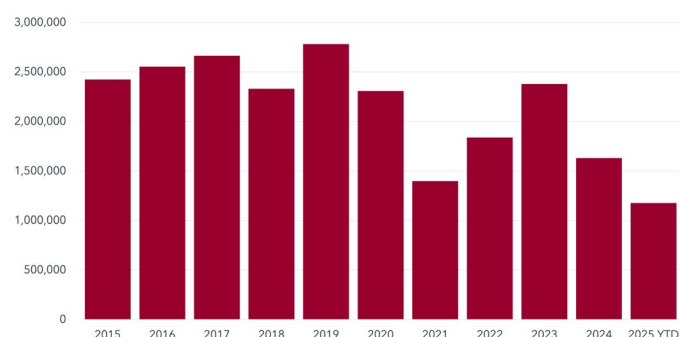
The GTA retail market is benefiting from years of undersupply relative to rapid population growth, creating one of the tightest leasing environments in Canada. Vacancy and availability rates remain near record lows, highlighting strong demand despite a slowing population trajectory and broader economic uncertainty. Limited new construction, coupled with high development costs, has reinforced supply constraints, while modest rent growth underscores occupier caution in today's climate. Still, Canadian retailers with strong local networks are well-positioned to capitalize as global trade frictions challenge cross-border e-commerce. This dynamic sets the stage for sustained demand in physical retail, even amid evolving headwinds.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	428,364	748,645	1,182,526	1,352,348	1,909,037
▲ Vacancy Rate	1.6%	1.5%	1.6%	1.5%	1.4%
▼ Avg NNN Asking Rate PSF	\$35.76	\$35.90	\$35.98	\$35.84	\$35.61
◀ ▶ Sale Price PSF	\$514	\$514	\$511	\$506	\$506
◀ ▶ Cap Rate	5.0%	5.0%	5.0%	5.0%	4.9%
▼ Under Construction SF	1,175,360	1,454,814	1,574,903	1,629,239	1,759,151
▲ Inventory SF	295,787,561	295,427,107	295,260,382	295,136,187	294,850,972

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4145 Dixie Road** Mississauga, ON	239,630 SF	\$67,720,000 \$282.60 PSF	BGO The Sitzer Group	Multi-Tenant
4141 Dixie Road** Mississauga, ON	56,544 SF	\$17,860,000 \$315.84 PSF	BGO The Sitzer Group	Multi-Tenant
900 Walkers Lane Burlington, ON	30,154 SF	\$17,300,000 \$573.72 PSF	The Richter Group Go Auto	Single-Tenant

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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
384 Yonge Street Toronto, ON	50,000 SF	Ingka Group	Undisclosed	Undisclosed
7979 Weston Road Vaughan, ON	22,000 SF	CPD Developments	Crunch	Arts, Entertainment, and Recreation
504-508 Bloor Street W Toronto, ON	20,926 SF	CPD Developments	Hot Docs Ted Rogers Cinema	Cinema



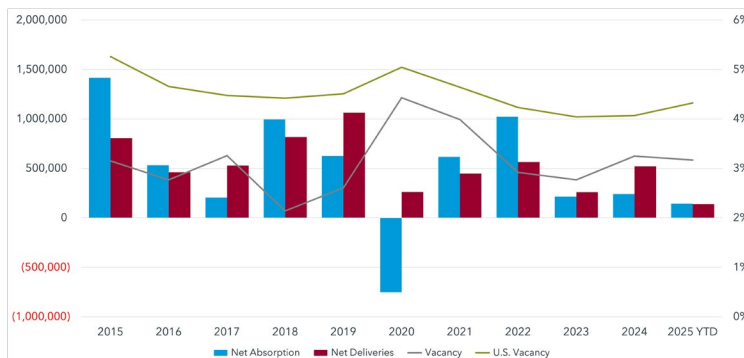
RETAIL MARKET OVERVIEW

GUY MARTINO, *Director of Marketing*

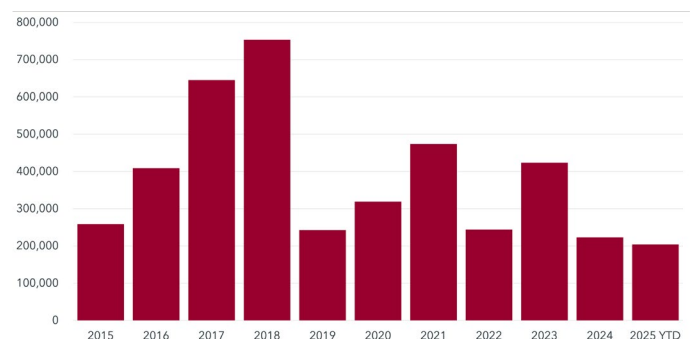
Charleston's retail market is among the Southeast's strongest, driven by population growth, job gains, and a \$14 billion tourism economy. Vacancy is near record lows at 3.5% as tenants keep absorbing more space than they give back. With limited new construction, space remains tight. Rents remain healthy, with King Street small-format space reaching \$100/SF, while suburban options stay more affordable. The defining trend is experiential retail (wellness, entertainment, and showrooms) which is reshaping Charleston into a market where connection and experience drive performance.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	68,750	(116,107)	185,397	(66,694)	42,476
▲ Vacancy Rate	3.50%	3.40%	3.20%	3.70%	3.30%
▼ Avg NNN Asking Rate PSF	\$27.38	\$27.52	\$27.12	\$26.65	\$28.08
▲ Sale Price PSF	\$339.00	\$253.00	\$378.00	\$197.00	\$161.00
▼ Cap Rate	5.77%	5.78%	7.33%	6.77%	6.79%
▼ Under Construction SF	204,099	267,953	231,090	222,945	211,034
▲ Inventory SF	48,626,449	48,556,135	48,546,049	48,497,089	48,446,795

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
730 Hopewell Drive Charleston, SC	50,000 SF	\$16,060,000 \$321.00 PSF	Bain Capital LP Southeast Centers LLC	Single-Tenant
1630 Red Bank Road Charleston, SC	41,117 SF	\$10,626,000 \$248.07 PSF	Walmart Real Estate Business Trust Jeanne La Ber Bowman	Single-Tenant
217 S. Goose Creek Boulevard Goose Creek, SC	31,339 SF	\$4,160,000 \$132.00 PSF	Charles Town Holdings LLC Lillian S. Infinger	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1981 Riviera Drive Mount Pleasant, SC	45,660 SF	The Beach Company	Construction Resources	Construction
5060 Dorchester Road North Charleston, SC	8,450 SF	Woodlock Capital	Dollar General	Retailer
2126 Henry Tecklenburg Drive Charleston, SC	5,870 SF	Buck Management	Underground Chuck's	Restaurant



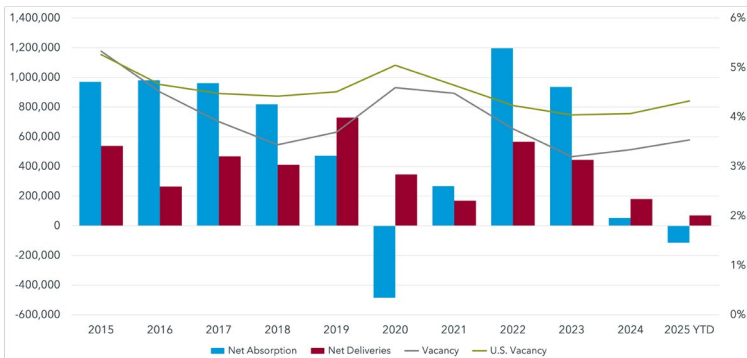
RETAIL MARKET OVERVIEW

CHRISTOPHER SCHWAB, Vice President

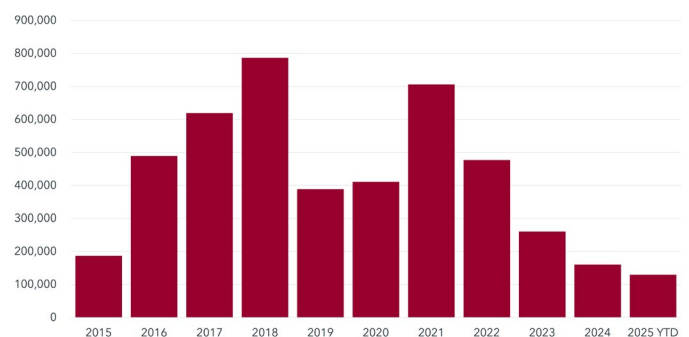
The Greenville-Spartanburg retail market softened slightly in Q3 2025 as negative absorption persisted for a third consecutive quarter. Net absorption totaled -409,830 square feet, compared to -344,172 SF in Q2, reflecting continued tenant consolidations and store closures in select submarkets. Vacancy edged up to 3.7%, a modest increase from 3.6% in the previous quarter but still below the national average. Despite slower leasing, asking rents rose to \$15.46 per square foot NNN, up from \$15.10 in Q2, signaling landlords' confidence in long-term fundamentals. Development remained limited, and well-located centers with essential service tenants continue to outperform the broader market.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(409,830)	(344,172)	(256,808)	53,555	340,916
▲ Vacancy Rate	3.70%	3.60%	3.60%	3.30%	3.1%
▲ Avg NNN Asking Rate PSF	\$15.46	\$15.10	\$15.31	\$15.05	\$14.86
▲ Sale Price PSF	\$166.65	\$166.54	\$165.49	\$163.73	\$157.87
▲ Cap Rate	6.70%	6.50%	7.30%	7.00%	6.70%
▼ Under Construction SF	129,409	138,070	108,852	160,197	177,712
▲ Inventory SF	92,091,004	92,086,030	92,053,544	92,021,279	91,963,385

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
501 Old Greenville Highway Clemson, SC	59,301 SF	\$5,500,000 \$92.75 PSF	R.A. Clemson LLC LCP Supermarkets Remainder 2000	Multi-Tenant
1708 E. Greenville Street Anderson, SC	54,528 SF	\$3,600,000 \$66.02 PSF	Elev8t Hanna Market LLC Share B of the Childrens Trust	Multi-Tenant
6000 Augusta Road Greenville, SC	35,000 SF	\$1,150,000 \$3286 PSF	6000 Augusta Exchange LLC Stratford Square LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5145-5149 Calhoun Memorial Hwy. Easley, SC	41,479 SF	Mimms Enterprises	Ashley Furniture	Furniture/Mattress
1305-1331 W. Floyd Baker Blvd. Gaffney, SC	35,537 SF	Coastal Equities	Ollie's Bargain Outlet	Dollar/Variety/Thrift
627 Congaree Road Greenville, SC	14,875 SF	XCXP Operating LP	Designer Athletics LLC	Sports/Recreation



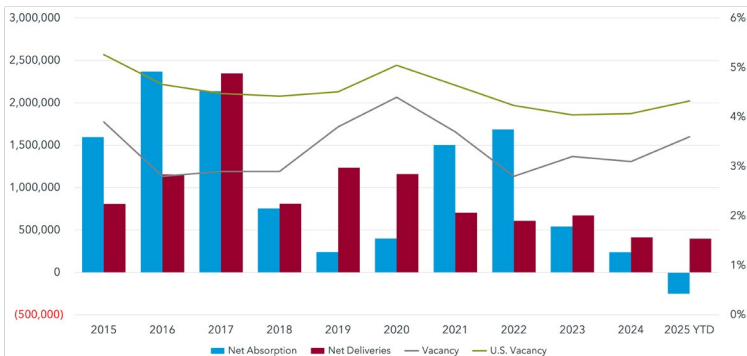
RETAIL MARKET OVERVIEW

CHANDLER JAMES RETAIL TEAM

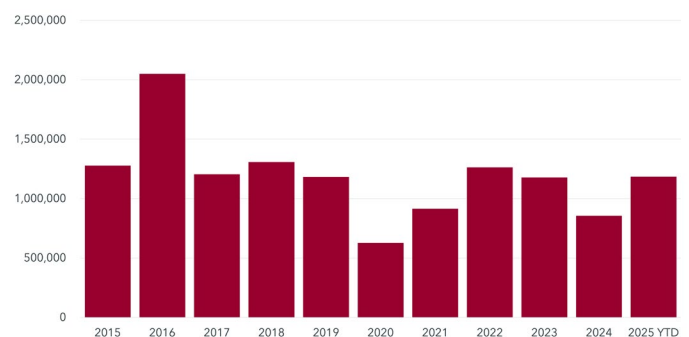
Downtown Nashville's retail-investment market continues to skyrocket, highlighted by two notable transactions. In Q3, the historic 416A Broadway property, located in the heart of the city's entertainment corridor traded hands, when the owner of the Lower Broadway building housing Jack's Bar-B-Que sold to the owners of Robert's Western World for \$15 million (nearly \$3,000 per SF). Also, 111 Fourth Avenue South, the former home of Loser's Bar & Grill sold for \$10 million. Retail vacancy ticked up only slightly to 3.6%, as businesses around the country vie to open up shop in Music City.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(220,908)	140,503	326,636	239,073	670,807
▲ Vacancy Rate	3.60%	3.30%	3.20%	3.10%	3.10%
▲ Avg NNN Asking Rate PSF	\$29.59	\$29.09	\$28.39	\$24.63	\$25.00
▲ Sale Price PSF	\$283.00	\$276.00	\$266.00	\$220.00	\$196.00
◀ ▶ Cap Rate	6.30%	6.30%	6.30%	6.07%	6.59%
▲ Under Construction SF	1,185,047	884,845	713,819	855,736	821,540
▼ Inventory SF	123,918,021	125,378,048	126,527,936	125,522,584	124,473,284

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY PRICE	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
416-A Broadway Nashville, TN	5,082 SF	\$15,000,000 \$2,951.59 PSF	Robert's Western World John Cawthorn	Single-Tenant
111 Fourth Avenue S Nashville, TN	5,696 SF	\$10,000,000 \$1,756.00 PSF	GD Broadway Nashville LLC Swingin' Doors Saloon, Inc.	Single Tenant
132 2nd Avenue N Nashville, TN	20,500 SF	\$8,500,000 \$414.63 PSF	Ilya Toshinsky Bill Miller	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
401 S. Mount Juliet Road Mount Juliet, TN	35,320 SF	Kimco Realty Corporation	Havertys	Furniture & Home Décor
1400 3rd Avenue S Nashville, TN	22,500 SF	Bradford Gulmi	Kollective	Health & Fitness
1911-2091 Old Fort Parkway Murfreesboro, TN	20,010 SF	Integrus Ventures	Bart Barn	Clothing



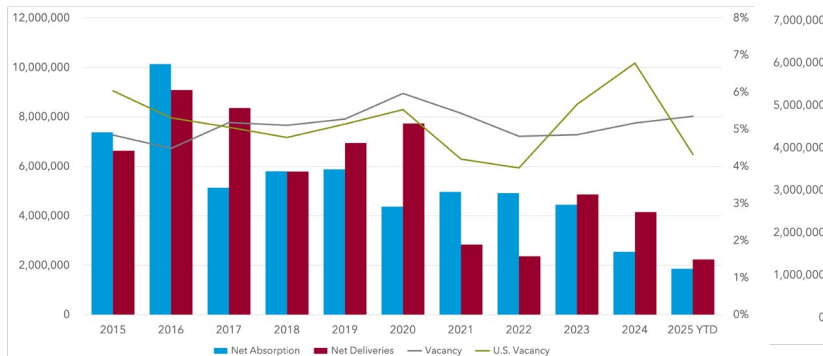
RETAIL MARKET OVERVIEW

MARY DOETTERL, *Research Manager*

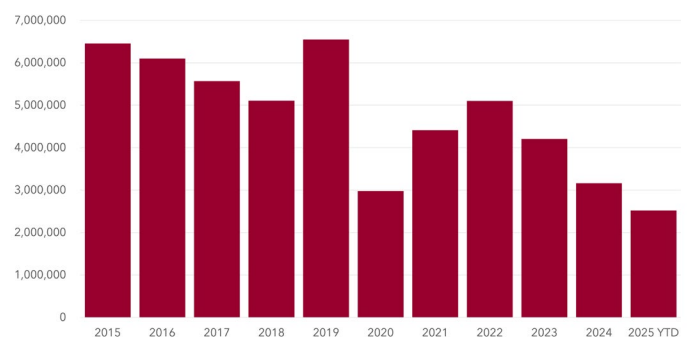
Houston's retail sector continued its positive momentum in Q3 2025, with net absorption rising to 1.92 million square feet, up from 1.31 million square feet last quarter, reflecting sustained tenant expansion. The vacancy rate improved slightly to 5.3%, highlighting healthy occupancy across the metro. Average NNN rates held steady at \$24.36 per square foot, maintaining pricing stability amid solid leasing activity. Investor confidence remained strong, supported by steady demand and limited new supply pressure. With robust fundamentals and consistent absorption trends, Houston's retail market demonstrates ongoing resilience and appeal for both occupiers and investors.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	1,922,149	1,391,936	2,023,773	2,549,153	3,664,093
▼ Vacancy Rate	5.30%	5.40%	5.20%	5.20%	5.20%
◀ ▶ Avg NNN Asking Rate PSF	\$24.36	\$24.36	\$24.24	\$24.12	\$24.00
▲ Sale Price PSF	\$245.00	\$244.00	\$241.00	\$240.00	\$241.00
◀ ▶ Cap Rate	7.30%	7.30%	7.30%	7.30%	7.30%
▼ Under Construction SF	2,530,362	2,864,353	3,436,205	3,164,444	3,332,293
▲ Inventory SF	443,980,460	443,248,863	442,288,363	441,748,679	441,195,469

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9700-9950 Fondren Road Houston, TX	163,641 SF	Undisclosed	Blue Sky Commerical Kourosh Malekan	Multi-Tenant
9715-9785 Fondren Road Humble, TX	131,392 SF	Undisclosed	HSC Realty LLC UNIMAT Commercial	Multi-Tenant
23501 Cinco Ranch Boulevard Katy, TX	113,598 SF	Undisclosed	Brixmor Property Group PGIM, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
I-45 South & Medical Center Blvd. Webster, TX	133,560 SF	Kimco Realty Corporation	Undisclosed	Undisclosed
4000 North Shephard Drive Houston, TX	129,490 SF	Lamasar Capital	Target	Retailer
3410-3436 Gulf Freeway Dickinson, TX	55,525 SF	TPI Dickinson Operator LLC	Undisclosed	Undisclosed



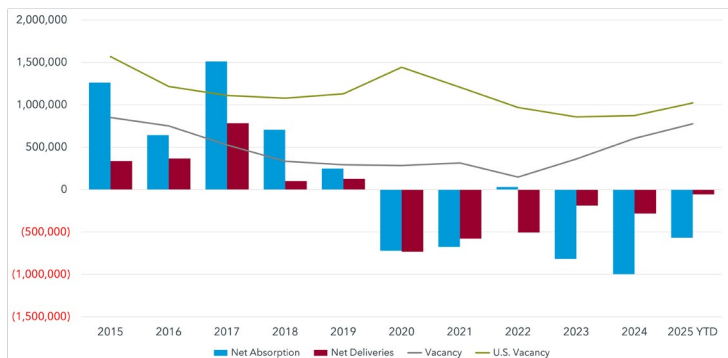
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Principal*

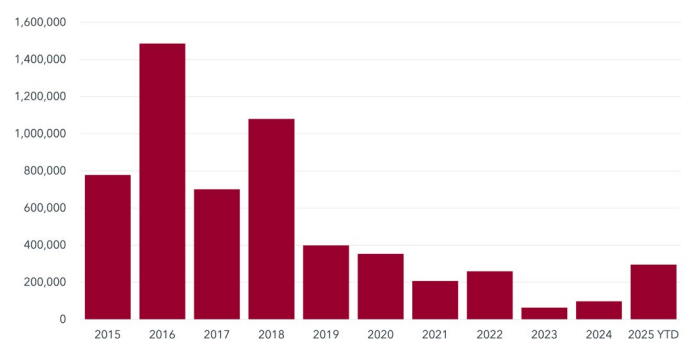
Retail in Washington stayed fairly stagnant for Q3. Vacancy rates continued to rise. Mortgage rates dropped momentarily and then increased as a surprise to most of us and cap rates hovered right above 6%. Sales activity was slow as rumors of rate drops have been pushed out months or potentially longer. Brokers are optimistic about a strong finish to 2025 and a super active 2026. As rates drop, we feel that interest in buying will shoot up as there is a lot of money currently sitting on the sideline.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,028,173)	(528,138)	(152,385)	(829,551)	(429,189)
▲ Vacancy Rate	4.0%	3.8%	3.40%	3.40%	3.30%
▲ Avg NNN Asking Rate PSF	\$30.94	\$30.09	\$29.41	\$29.35	\$29.34
▼ Sale Price PSF	\$344.60	\$394.51	\$282.82	\$164.37	\$337.00
▼ Cap Rate	6.1%	6.6%	5.50%	6.70%	5.94%
▲ Under Construction SF	295,243	266,118	460,713	402,096	-
▼ Inventory SF	173,930,109	175,075,101	181,802,871	182,335,556	182,396,180

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1200-1240 Marvin Road NE Lacey, WA	93,319 SF	\$21,000,000 \$225.03 PSF	Agree Realty Corporation First Western Development	Single-Tenant
730 Edvard Street Poulsbo, WA	35,835 SF	\$3,500,000 \$97.67 PSF	Doug Nelson Realty Income Corporation	Single-Tenant
5319 NE 94th Vancouver, WA	27,224 SF	\$6,443,969 \$236.70 PSF	City of Vancouver Michael Lynch	Redevelopment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
120 N. Fair Avenue Yakima, WA	36,003 SF	Wallace Properties	Undisclosed	Undisclosed
44 Bellevue Way Bellevue, WA	35,000 SF	Bosa Development	Bellevue Pickleball Club	Athletics
3023 E. 28th Avenue Spokane, WA	30,735 SF	Vandervert Developments & Hotels	Bowling Alley	Athletics



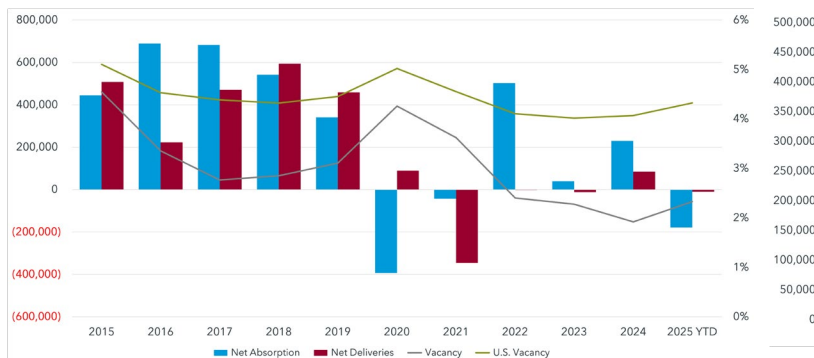
RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

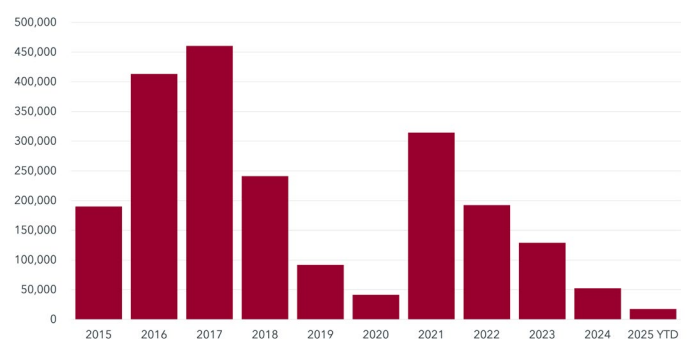
The Madison retail market remains tight, with a low vacancy rate of just 2.3%. Lack of available space has dampened leasing activity. Retail space under construction continues to drop, influenced by high financing rates, rising construction costs, and a market shift toward e-commerce. With very little retail space under construction, limited availability will continue into the foreseeable future. Retail sales have softened due to elevated borrowing costs and limited inventory.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(106,808)	38,233	36,974	230,197	200,019
▲ Vacancy Rate	2.3%	2.2%	2.2%	1.9%	2.0%
▼ Avg NNN Asking Rate PSF	\$17.22	\$17.32	\$17.25	\$17.22	\$17.20
◀ ▶ Sale Price PSF	\$159.00	\$159.00	\$158.00	\$157.00	\$153.00
▲ Cap Rate	7.7%	7.6%	7.7%	7.6%	7.7%
▼ Under Construction SF	17,706	21,025	45,921	52,421	50,215
▲ Inventory SF	41,407,013	41,394,063	41,423,609	41,417,109	41,399,469

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
101 W. Main Street Stoughton, WI	18,154 SF	\$500,000 \$27.54 PSF	101 W. Main LLC Mercy Dental Properties LLC	Single Tenant
112-A Old Highway 16 E Wyocena, WI	10,640 SF	\$1,891,400 \$177.76 PSF	SVCN 2 LLC DGI-Wyocena LLC	Single Tenant
110-112 8th Street Monroe, WI	10,411 SF	\$2,050,000 \$196.91 PSF	SI 8th Street Plaza LLC Jr Monroe LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
621-645 S. Main Street DeForest, WI	5,594 SF	CSI Construction Services	Studio 360	Retailer
106 King Street Madison, WI	4,950 SF	Prudential Community Realty	Undisclosed	Undisclosed
1701 Deming Way Middleton, WI	4,233 SF	Galway Companies	Undisclosed	Undisclosed

MULTIFAMILY OVERVIEW: DEMAND, RENT GROWTH COOLS

Demand for apartments in the United States cooled in the third quarter but remained healthy, while tenant growth declined across Canada and rents receded amid economic concerns, a tightened immigration policy and surge in new supply.

Third-quarter net absorption in the U.S. totaled 137,735 units. It was the seventh straight quarter of 100,000-plus units of tenant growth but down 24% compared to Q3 2024 and off 16% year to date. Asking rents are up an average of 0.6% year to date, the weakest growth rate since 2009.

The pace of inventory expansion has slowed in the U.S. after a wave of new development across the South and Southwest – driven by domestic migration and low capital costs – hit a 40-year-high before cresting late last year. The third-quarter total was 20,708,436 units. The 145,886 units added in the Q3 totaled 19% less than last year, and the 417,843 units added year to date were down 16% from 2024. By 2026, the annual supply growth is scheduled to fall to some 260,000 units, the least since 2014.

Overall U.S. vacancy has held steady this year at about 8.2%. Vacancies in 27 of the top 50 markets declined in the third quarter, led by Austin with a 70-basis point drop. Pittsburgh, Charlotte and Milwaukee, each posted more than 50-basis point declines. Other top Q3 markets included New York City, Dallas and Phoenix. Reduced supply growth in the coming quarters should enable absorption to chip away at the nation's elevated overall vacancy rate.

The construction pipeline is thinning. Deliveries are projected to drop by half over the next 12 months. The national vacancy rate will begin to edge downward, leading to many markets posting gradual rent growth gains in 2026. Construction starts have fallen to a decade-plus low due to extended lease-periods, higher costs of capital and tightened lending policies.

The pullback in new supply could allow many overbuilt Sun Belt markets to begin absorbing excess inventory, stabilize vacancy rates and return to positive rent growth by mid-year 2026. For example, supply growth this year will fall 40% in Atlanta and 35% in Phoenix.

In Canada, net absorption in the third quarter totaled 6,076 units, down 12% from Q2 and matching the rate of decline in year-to-date growth of 11,443 units. Nationwide, the Q3 vacancy rate settled at 4.1%. There were 9,690 units delivered in Q3, a 41% increase from a year ago. Total deliveries this year are up 25% from 2024.

But apartment demand is under pressure from the struggling Canadian economy. Also, facing political backlash due to capacity pressures, the federal government announced a major reversal of its immigration plans by cutting permanent resident targets by 20% to 395,000 in 2025 with reductions through 2027. Additionally, 1.3 million non-permanent residents will transition to permanent status or leave Canada this year.

Canada also has a poor track record in household income growth. Low income increasingly constrains the amount of rent an average household can afford. And because of various rent-control measures, tenants are disincentivized from moving, reducing vacancy.

LOWEST VACANCY RATE	
NY, New York*	3.4%
ON, Toronto	3.4%
CA, Orange County	3.7%
BC, Vancouver	4.4%
CA, San Francisco	4.4%
U.S. Index	8.2%
Canada Index	4.1%

HIGHEST MARKET RENT / UNIT	
NY, New York*	\$3,358
CA, San Francisco	\$3,312
MA, Boston	\$2,920
CA, Orange County	\$2,770
CA, San Diego	\$2,530
U.S. Index	\$1,764
Canada Index	\$1,486 CAD

HIGHEST 12 MO. SALES VOLUME	
NY, New York*	\$9,951,080,899
CA, Los Angeles	\$7,232,538,683
GA, Atlanta	\$5,485,044,899
WA, Seattle	\$5,186,999,483
DC, Washington	\$4,738,623,589
U.S. Index	\$118,198,988,266
Canada Index	\$3,778,758,955 CAD

MOST UNITS UNDER CONSTRUCTION	
NY, New York*	40,142
ON, Toronto	33,417
TX, Dallas-Fort Worth	30,350
BC, Vancouver	25,126
AZ, Phoenix	21,464
U.S. Index	547,450
Canada Index	83,126

LARGEST INVENTORY BY UNITS	
NY, New York*	1,606,344
CA, Los Angeles	1,055,119
TX, Dallas-Fort Worth	919,097
TX, Houston	736,607
DC, Washington	588,620
U.S. Index	20,708,589
Canada Index	1,001,449

LOWEST MARKET CAP RATE	
BC, Vancouver	3.1%
ON, Toronto	4.1%
CA, Orange County	4.4%
CA, San Francisco	4.5%
CA, San Diego	4.7%
U.S. Index	6.0%
Canada Index	4.4%

* 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 **	6.8%	\$1,317	\$224,678	8,345	83,726	5.1%
AZ, Phoenix	12.2%	\$1,564	\$270,445	21,464	424,438	4.9%
BC, Vancouver **	4.4%	\$1,691	\$355,825	25,126	152,443	3.1%
CA, Bakersfield	5.5%	\$1,396	\$127,804	24	26,569	7.1%
CA, East Bay	6.2%	\$2,455	\$359,304	1,965	193,770	5.2%
CA, Fresno	4.8%	\$1,468	\$149,684	96	56,641	6.4%
CA, Inland Empire	6.4%	\$2,109	\$280,010	4,133	180,001	5.1%
CA, Los Angeles	5.3%	\$2,332	\$367,139	18,247	1,055,119	4.9%
CA, Orange County	3.7%	\$2,770	\$456,659	6,383	259,069	4.4%
CA, San Diego	5.4%	\$2,530	\$408,328	8,619	286,670	4.7%
CA, San Francisco	4.4%	\$3,312	\$533,542	2,014	190,046	4.5%
CA, San Luis Obispo	6.8%	\$2,228	\$290,373	226	8,444	5.4%
CA, Santa Barbara	3.3%	\$2,546	\$354,193	201	21,114	4.8%
CA, Stockton	5.6%	\$1,717	\$180,057	0	29,465	6.6%
CA, Ventura	4.5%	\$2,627	\$373,712	844	37,412	4.7%
CO, Denver	11.6%	\$1,811	\$310,364	12,384	317,787	5.3%
DC, Washington	7.9%	\$2,247	\$319,352	10,419	588,620	5.6%
FL, Fort Myers	17.7%	\$1,737	\$230,753	4,664	37,596	5.7%
FL, Miami	7.7%	\$2,442	\$330,131	16,022	205,660	5.3%
FL, Naples	15.6%	\$2,192	\$276,346	1,170	15,664	5.3%
FL, Orlando	10.5%	\$1,780	\$243,185	11,164	236,994	5.2%
FL, Tampa Bay	10.1%	\$1,814	\$226,931	9,879	242,573	5.5%
GA, Atlanta	11.9%	\$1,653	\$219,802	14,913	544,696	5.5%
GA, Savannah	15.4%	\$1,710	\$211,213	2,655	38,623	5.4%
ID, Boise	8.5%	\$1,613	\$252,345	991	43,282	5.1%
IL, Chicago	4.6%	\$1,883	\$222,587	9,837	577,561	6.7%
IN, Indianapolis	10.3%	\$1,333	\$140,371	3,379	176,798	6.4%
KS, Lawrence	2.4%	\$1,112	\$92,895	97	12,292	8.0%
KS, Topeka	7.8%	\$968	\$69,161	134	9,914	8.0%
LA, Baton Rouge	14.8%	\$1,181	\$109,679	0	44,897	7.8%
LA, Lafayette	11.4%	\$1,161	\$97,388	679	17,342	7.6%
MA, Boston	6.4%	\$2,920	\$454,587	12,274	294,823	5.1%
MD, Baltimore	7.4%	\$1,716	\$190,078	2,709	215,345	6.3%
MI, Detroit	7.4%	\$1,349	\$110,940	2,846	232,971	7.2%
MN, Minneapolis	6.3%	\$1,559	\$190,741	5,470	286,090	6.4%
United States Index	8.2%	\$1,764	\$234,319	547,450	20,708,589	6.0%
Canada Index	4.1%	\$1,486 CAD	\$244,952 CAD	83,126	1,001,449	4.4%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
MO, Kansas City*	8.7%	\$1,367	\$165,799	5,754	181,318	6.2%
MO, Saint Louis	10.3%	\$1,299	\$138,334	1,361	152,566	7.1%
NC, Charlotte	12.2%	\$1,627	\$251,766	19,808	243,250	5.2%
NC, Durham	11.0%	\$1,547	\$219,424	4,733	64,600	5.5%
NC, Raleigh	10.9%	\$1,550	\$238,065	4,412	138,107	5.3%
NC, Wilmington	9.4%	\$1,531	\$190,988	1,059	28,649	6.2%
NE, Lincoln	7.3%	\$1,209	\$119,188	681	34,461	7.4%
NE, Omaha	8.0%	\$1,277	\$119,127	4,084	85,872	7.0%
NJ, Atlantic City	4.2%	\$1,721	\$133,346	0	10,416	7.0%
NJ, Northern New Jersey *	5.2%	\$2,247	\$265,152	8,227	176,065	6.0%
NJ, Trenton	8.3%	\$2,228	\$250,444	229	22,427	5.9%
NJ, Vineland	2.2%	\$1,420	\$115,937	0	3,245	6.8%
NV, Las Vegas	9.9%	\$1,470	\$221,046	3,514	194,131	5.2%
NV, Reno	7.8%	\$1,669	\$234,521	131	47,164	5.3%
NY, Long Island	4.3%	\$2,984	\$340,956	1,577	59,713	5.4%
NY, New York *	3.4%	\$3,358	\$379,618	40,142	1,606,344	5.4%
OH, Cincinnati	7.4%	\$1,336	\$117,096	4,847	147,103	7.5%
OH, Cleveland	9.3%	\$1,240	\$86,045	1,883	138,793	8.9%
OH, Columbus	10.0%	\$1,366	\$143,294	8,011	227,574	6.7%
ON, Toronto **	3.4%	\$1,609	\$255,915	33,417	415,904	4.1%
PA, Harrisburg	6.0%	\$1,417	\$128,180	39	33,390	7.0%
PA, Lehigh Valley *	5.6%	\$1,744	\$197,418	1,436	38,163	6.3%
PA, Philadelphia *	7.4%	\$1,828	\$211,225	7,631	381,255	6.1%
PA, Pittsburgh	5.3%	\$1,408	\$132,889	2,554	107,043	7.7%
SC, Charleston	10.4%	\$1,819	\$235,538	1,596	75,329	5.3%
SC, Greenville	10.2%	\$1,409	\$176,125	1,479	55,866	5.9%
SC, Spartanburg	13.4%	\$1,299	\$148,118	25	17,932	5.8%
TN, Nashville	11.3%	\$1,695	\$243,690	11,322	185,890	5.5%
TX, Austin	14.5%	\$1,546	\$225,051	16,594	331,213	5.5%
TX, Dallas-Fort Worth	11.8%	\$1,546	\$184,255	30,350	919,097	5.7%
TX, Houston	11.6%	\$1,373	\$150,118	9,011	736,607	6.5%
WA, Seattle	7.0%	\$2,084	\$369,397	13,331	404,142	4.9%
WI, Madison	5.9%	\$1,617	\$169,868	3,857	78,483	6.5%
United States Index	8.2%	\$1,764	\$234,319	547,450	20,708,589	6.0%
Canada Index	4.1%	\$1,486 CAD	\$244,952 CAD	83,126	1,001,449	4.4%

* 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)



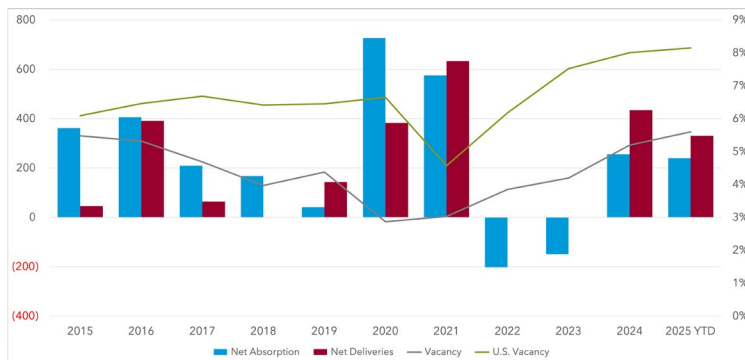
MULTIFAMILY MARKET OVERVIEW

DAN COBB, Associate

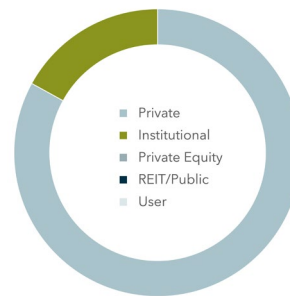
Bakersfield's multifamily market recorded a 5.5% vacancy rate in Q3 2025, slightly up from 5.3% a year earlier. Renter demand totaled 210 units over the past 12 months, below the five-year annual average of 250, and fell short of absorbing the 330 new units delivered. Average asking rents grew 0.8% year-over-year, outperforming the national 0.6%, and have risen 26.8% over the past five years. Supply growth remains modest, with 2,700 units added in the past decade and just 24 units in the current pipeline. In the past year, \$63.4 million in apartment sales occurred at an average of \$130,000 per unit. Bakersfield remains dominated by affordable single-family housing, supported by a slower-growing agriculture-based economy.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	208	162	203	256	215
▼ Vacancy Rate	5.60%	6.18%	4.90%	5.20%	4.60%
▼ Asking Rent/Unit	\$1,396.00	\$1,397.00	\$1,386.00	\$1,376.00	\$1,355.00
▼ Sale Price/Unit	\$127,000	\$134,463	\$138,870	\$130,733	\$123,319
▲ Cap Rate	7.10%	6.99%	6.84%	7.05%	7.07%
▼ Under Construction Units	24	45	318	318	90
▲ Inventory Units	26,569	26,483	26,206	26,113	26,068

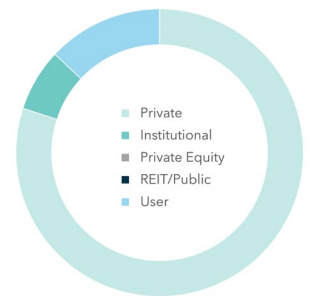
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1601 Lotus Lane Bakersfield, CA	\$5,600,000 \$77,778 Per Unit	72	Ramachandra Yalamanchili Community Revitalization & Development Corp.
1906 18th Street Bakersfield, CA	\$3,700,000 \$105,714 Per Unit	35	Al Moayeri & Ellie Miraftabi McKee Private Capital
5201 Demaret Avenue Bakersfield, CA	\$1,462,000 \$91,375 Per Unit	16	Sabraj S. Nijjar Brenda Pires

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Laurel Smith	\$11,125,000
Sage Equities	\$11,000,000
David Azouz	\$5,680,000
Community Revitalization and Dev Corp	\$5,600,000
McKee Private Capital	\$3,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Emmanuel Krontiz	\$11,125,000
Graceada Partners	\$11,000,000
Jeff Liu	\$5,680,000
Ramachandra Yalamanchili	\$5,600,000
Hyder Lilani	\$2,100,000



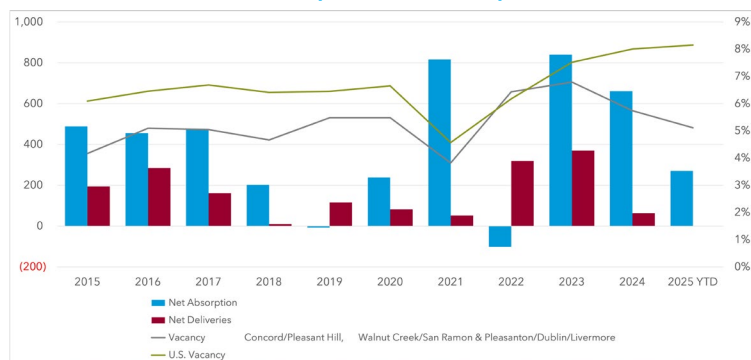
MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

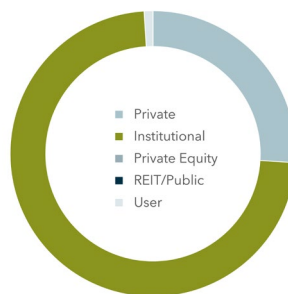
The Bay Area multifamily market remained steady in Q3 2025. Net absorption totaled 353 units, while the vacancy rate tightened to 5.1%, indicating sustained renter demand. Asking rents averaged \$2,544 per unit, showing a slight quarterly decline. Cap rates held firm at 4.9%, and construction activity rose to 254 units underway, reflecting selective but ongoing development. Inventory increased to 41,375 units. Notable transactions included \$190 million and \$98 million trades in Walnut Creek and Concord, underscoring continued institutional investment. Overall, the market demonstrated stable performance with balanced fundamentals and resilient investor confidence.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	353	419	562	661	802
▼ Vacancy Rate	5.1%	5.3%	5.5%	5.7%	5.4%
▼ Asking Rent/Unit	\$2,544	\$2,585	\$2,569	\$2,526	\$2,521
▼ Sale Price/Unit	\$380,741	\$387,544	\$382,046	\$377,429	\$378,395
◀▶ Cap Rate	4.9%	4.9%	4.9%	4.9%	4.9%
▲ Under Construction Units	254	188	424	424	613
▲ Inventory Units	41,375	40,554	41,712	41,712	41,523

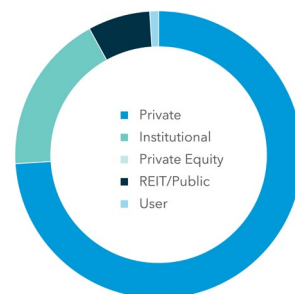
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
101 Pringle Avenue Walnut Creek, CA	\$190,000,000 \$530,726 Per Unit	358	Acacia Capital Corporation Mitsui Fudosan Co., Ltd.
1655 Galindo Street Concord, CA	\$98,250,000 \$379,344 Per Unit	259	Abacus Capital Group Sequoia Equities, Inc.
1812 Trinity Avenue Walnut Creek, CA	\$31,000,000 \$397,436 Per Unit	78	Siegfried Fischer Sequoia Equities, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsui Fudosan Co., Ltd.	\$190,000,000	Acacia Capital Corporation	\$190,000,000
Sequoia Equities, Inc.	\$98,250,000	Abacus Capital Group	\$98,250,000
Fuller Enterprises	\$43,000,000	Virtu Investments	\$43,000,000
Sequoia Equities, Inc.	\$31,000,000	Siegfried Fischer	\$31,000,000
Marymount Property Management, Inc.	\$21,088,888	Sha Family Trust	\$21,088,888



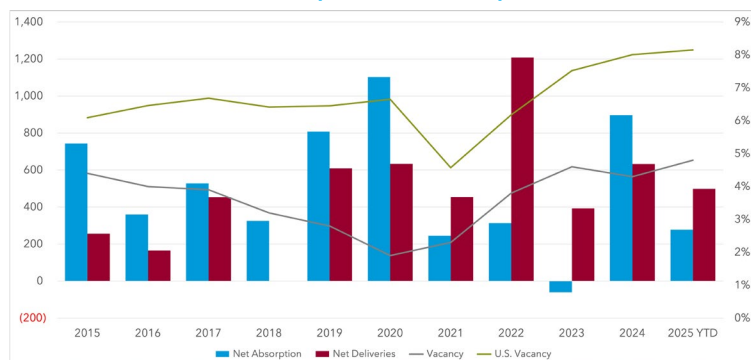
MULTIFAMILY MARKET OVERVIEW

DAN COBB, Associate

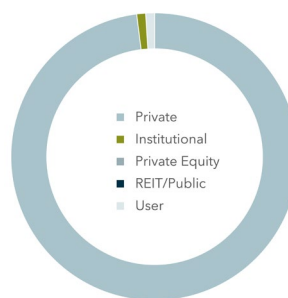
Fresno's multifamily market remains stable and affordable, with average asking rents of \$1,470 per unit-among the lowest in California. Renters make up nearly half the population, helping sustain a low 4.8% vacancy rate, roughly three points below the national average. The market absorbed 440 units over the past year, about 40% below its pre-pandemic norm, with demand concentrated in 4- and 5-Star properties. Lower-tier assets have seen weaker occupancy due to new affordable housing competition. Construction has slowed sharply, with only 96 units underway versus 1,600 in 2021. Rent growth measured 1.5% year-over-year, reflecting a balanced but slow-growth market constrained by modest population gains and high development costs.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 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

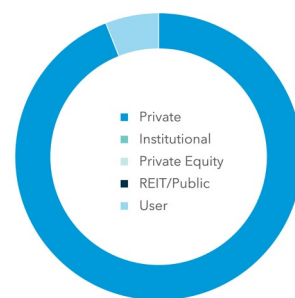
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Riverland Homes, Inc.	\$56,633,500	The Bascom Group	\$56,633,500
Jeremy Willer Construction, Inc.	\$12,075,000	Baldeep Singh Sidhu	\$12,075,000
Laurel Smith	\$11,125,000	Emmanuel Krontiz	\$11,125,000
Robert E. Smith	\$11,000,000	Graceada Partners	\$11,000,000
David Azouz	\$5,680,000	Jeff Liu	\$5,680,000



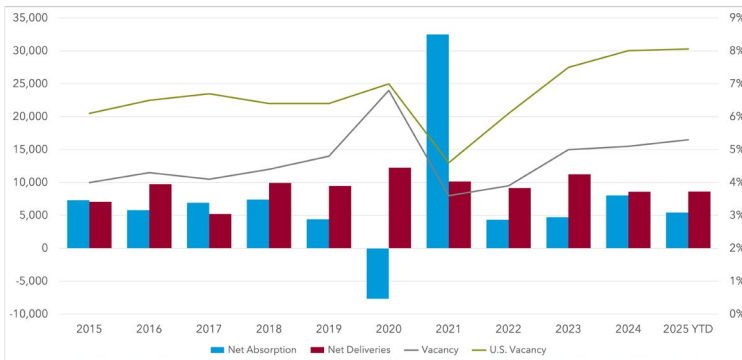
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

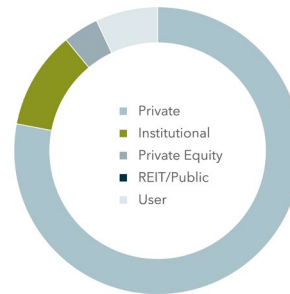
The Los Angeles multifamily market is facing sustained supply-side pressure, with vacancy rising to 5.3% in Q3 2025, the highest level this decade outside of 2020. Still, LA's vacancy remains well below the national average of 8.06%, highlighting its relative resilience. Demand has softened, with 12-month net absorption falling slightly to 7,073 units, while over 8,600 units have delivered year-to-date. Asking rents remain flat at \$2,333 per unit, with year-over-year growth under 1%. Meanwhile, development activity continues to slow, with units under construction dropping to 18,609, the lowest since 2017. As supply pressures ease and population trends improve, conditions may tighten, though macroeconomic uncertainty remains a key risk.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	7,073	10,197	10,752	8,043	7,683
▲ Vacancy Rate	5.30%	4.92%	4.94%	5.10%	5.10%
▲ Asking Rent/Unit	\$2,333	\$2,332	\$2,317	\$2,295	\$2,294
▲ Sale Price/Unit	\$363,892	\$363,185	\$279,245	\$259,589	\$365,000
▲ Cap Rate	4.97%	4.94%	4.88%	5.00%	4.90%
▼ Under Construction Units	18,609	18,915	19,045	21,022	22,575
▲ Inventory Units	1,054,703	1,050,482	1,048,873	1,045,279	1,041,880

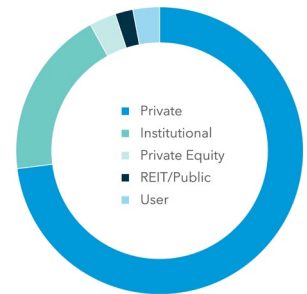
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
21200 Kittridge Street Woodland Hills, CA	\$179,881,000 \$344,600 Per Unit	522	Waterton AMLI Residential
12760 W. Millennium Drive* Playa Vista, CA	\$284,495,316 \$677,370 Per Unit	420	Hines Invesco Ltd.
1331 N. Cahuenga Boulevard Los Angeles, CA	\$159,000,000 \$430,894 Per Unit	369	AEW Capital Management Falcone Group

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Invesco Ltd.	\$302,723,091	Hines	\$344,495,316
Waterton	\$180,350,000	Waterton	\$301,881,000
Morgan Stanley & Co. LLC	\$179,881,000	Post Investment Group	\$193,875,000
Falcone Group	\$159,000,000	AEW Capital Management	\$159,000,000
AMCAL Multi-Housing, Inc.	\$141,900,000	Housing Authority of the City of LA	\$141,900,000



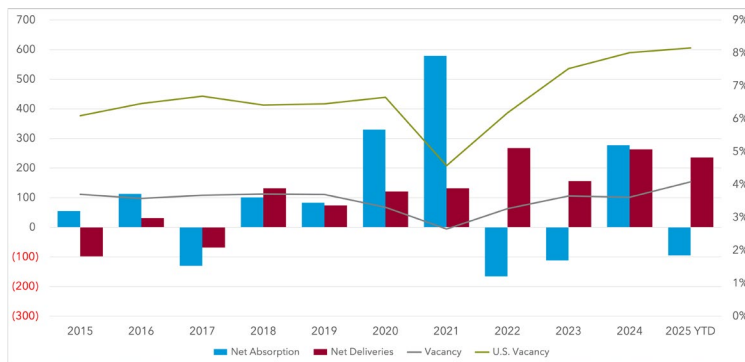
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

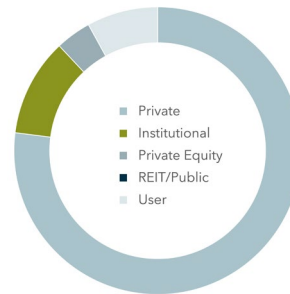
The Federal Reserve has responded to the slowing labor market and lowered the key interest rate by 25 bps last month, despite the inflation target rate of 2% not yet being reached. The 10 Year Treasury Note is at 4.125%, a decrease of 22 bps from the last report. Locally, transactions continue due to the critical housing shortage. There are many more apartment properties on the market then a year ago. This is due to the rising cost of ownership as a result of more stringent rent control, skyrocketing insurance premiums, and increased utility costs. All the factors are present for a great long term buying opportunity in the San Gabriel Valley.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	74	(3)	185	278	295
▲ Vacancy Rate	4.50%	4.10%	4.10%	4.00%	4.10%
▲ Asking Rent/Unit	\$2,039	\$2,018	\$2,013	\$1,998	\$1,998
▲ Sale Price/Unit	\$335,000	\$285,805	\$279,311	\$336,583	\$425,818
▼ Cap Rate	4.70%	5.74%	4.94%	4.58%	5.20%
▼ Under Construction Units	1,546	1,739	1,739	1,879	2,058
▲ Inventory Units	77,167	76,707	76,707	76,415	76,236

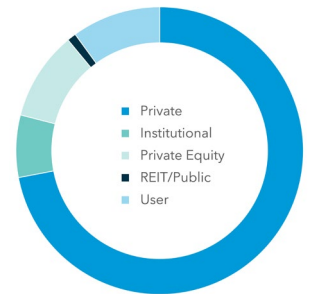
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
801 E. Alost Avenue Azusa, CA	\$91,750,000 \$286,719 Per Unit	320	801 Alost Owner LLC Azusa Pacific University
125 W. Olive Avenue Monrovia, CA	\$37,650,000 \$241,346 Per Unit	156	RH Monrovia LLC Oak Park Monrovia LP
2601 E. Valley Boulevard West Covina, CA	\$26,350,000 \$346,711 Per Unit	76	CFC Fairmont LP Marino Family LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Azusa Pacific University	\$91,750,000
Stratford Partners	\$38,300,000
Guadagno Living Trust	\$26,350,000
William Walters Company	\$26,250,000
Goldrich Kest	\$23,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Prudential	\$45,875,000
Legacy Partners	\$45,875,000
Raintree Partners	\$26,250,000
WNC Companies	\$23,300,000
Langdon Park Capital	\$21,000,000



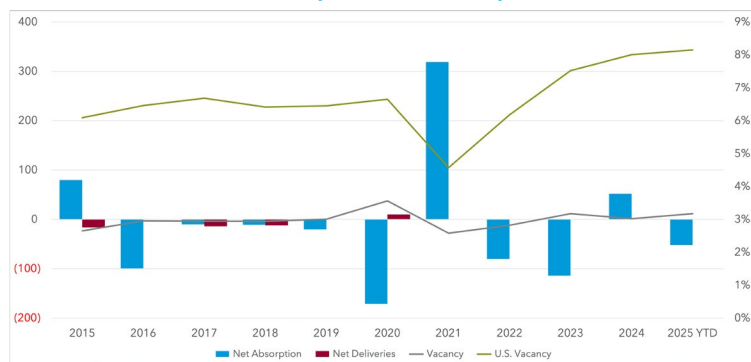
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

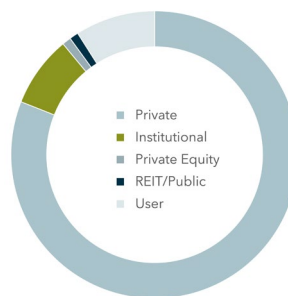
The Federal Reserve has responded to the slowing labor market and lowered the key interest rate by 25 bps last month, despite the inflation target rate of 2% not yet being reached. The 10 Year Treasury Note is at 4.125%, a decrease of 22 bps from the last report. Locally, transactions continue due to the critical housing shortage. There are many more apartment properties on the market then a year ago. This is due to the rising cost of ownership as a result of more stringent rent control, skyrocketing insurance premiums, and increased utility costs. All the factors are present for a great long term buying opportunity for the Tri-Cities area which include Burbank, Glendale and Pasadena.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	39	(43)	220	64	218
▲ Vacancy Rate	4.30%	4.00%	3.90%	3.90%	3.90%
▼ Asking Rent/Unit	\$2,564	\$2,569	\$2,565	\$2,528	\$2,527
▼ Sale Price/Unit	\$408,000	\$444,488	\$417,727	\$313,040	\$349,636
▼ Cap Rate	4.70%	5.15%	4.94%	4.74%	4.77%
▼ Under Construction Units	654	1,238	1,238	1,490	1,491
▲ Inventory Units	60,024	59,579	59,579	59,327	59,246

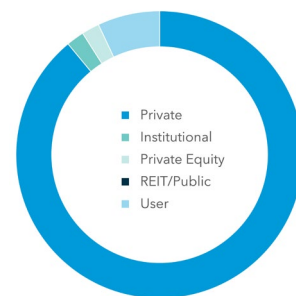
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
700 Locust Street Pasadena, CA	\$22,000,000 \$431,373 Per Unit	51	Adc Pasadena Ventures LLC 700 Locust Street Owner LLC
515 W. Harvard Street Glendale, CA	\$10,130,000 \$389,615 Per Unit	26	Undisclosed John R. Parks GST Trust
444 N. Euclid Avenue Pasadena, CA	\$6,000,000 \$260,870 Per Unit	23	York Apartment Investment LLC HP York House LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AHDC Inc	\$223,000,000
Benedict Canyon Equities, Inc.	\$22,000,000
InSite Development	\$21,000,000
Anupam & Daksha Patel Trust	\$19,970,000
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
Amoroso Companies	\$22,000,000
Mandy Wang	\$20,550,000
Raintree Partners	\$18,750,000



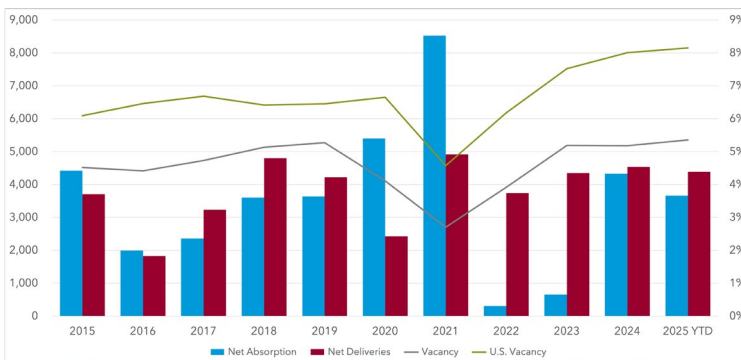
MULTIFAMILY MARKET OVERVIEW

JORGE JIMENEZ, *Research Associate*

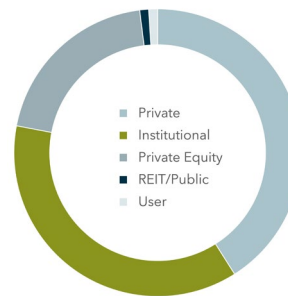
Over the last 12 months, San Diego's multifamily sector held steady while demand firmed. Twelve-month net absorption rose from 2,071 units in Q3 2024 to 4,825 in Q3 2025, indicating stronger leasing momentum. Vacancy was largely unchanged, hovering in a 5.2%-5.4% range. Average asking rents were essentially flat at \$2,535 per unit in Q3 2025, just shy of the Q2 2025 peak of \$2,543. On the investment side, the average price per unit increased year over year from \$393,184 to \$401,424, while cap rates stayed near 4.70%, signaling stable risk appetite. Development activity cooled as units under construction declined to 8,876 from 11,252 a year earlier, yet inventory still expanded by roughly 5,700 units to 286,653. Bottom line: fundamentals remain sound, rent growth is modest, and investor interest appears resilient even as the pipeline thins.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	4,825	5,071	4,898	4,329	2,071
▲ Vacancy Rate	5.40%	5.20%	5.30%	5.20%	5.20%
▼ Asking Rent/Unit	\$2,535	\$2,543	\$2,535	\$2,517	\$2,527
▼ Sale Price/Unit	\$401,424	\$402,081	\$398,866	\$395,668	\$393,184
◀ ▶ Cap Rate	4.70%	4.70%	4.70%	4.70%	4.70%
▼ Under Construction Units	8,876	10,457	10,536	11,107	11,252
▲ Inventory Units	286,653	284,667	283,790	282,307	280,930

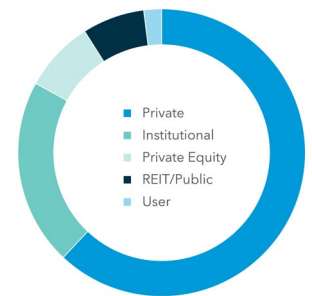
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE

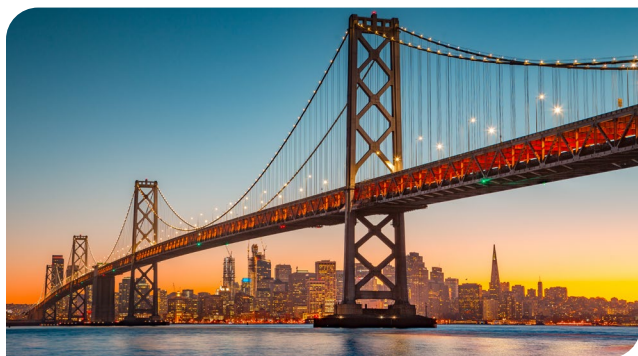


**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
707 10th Avenue San Diego, CA	\$71,000,000 \$342,995 Per Unit	207	Low JP Morgan Chase & Co.
5474 Reservoir Drive San Diego, CA	\$58,000,000 \$285,714 Per Unit	203	Bridge Investment Group 29th Street Capital
601 Telegraph Canyon Road Chula Vista, CA	\$73,750,000 \$403,005 Per Unit	183	Post Investment Group MG Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$309,000,000
Crow Holdings	\$283,000,469
Equity Residential	\$265,200,000
MG Properties	\$258,750,000
Ryan Companies US, Inc.	\$210,000,000

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



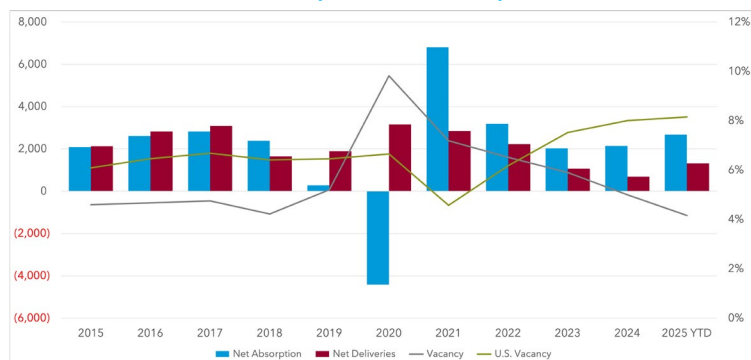
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, Vice President

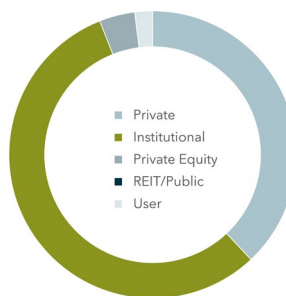
San Francisco's multifamily market remained among the tightest in the country in Q3 2025, with a 6.3% year over year increase in average asking rents leading the nation. Vacancy dropped another 24 basis points and is nearing a decade low at 4.16%, even as rents pushed back above \$3,100 per unit. Looking forward, strong rent growth should continue, as prohibitively expensive costs have slowed the pipeline of new units to a crawl even as demand rebounds with the artificial intelligence boom. Quarterly sales volume was also strong at around \$500 million, with another default from major landlord Veritas on a 1,566-unit portfolio signaling further opportunities remain on the horizon for investors to acquire distressed assets.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	3,501	2,988	2,549	2,144	1,699
▼ Vacancy Rate	4.16%	4.40%	4.51%	5.00%	5.33%
▲ Asking Rent/Unit	\$3,109.00	\$3,080.00	\$3,026.00	\$2,946.00	\$2,922.00
▲ Sale Price/Unit	\$365,339	\$324,739	\$294,610	\$369,782	\$309,857
▼ Cap Rate	5.46%	5.89%	6.23%	5.64%	6.08%
▼ Under Construction Units	1,298	1,839	2,334	2,166	2,305
▲ Inventory Units	168,828	168,287	167,511	167,511	167,220

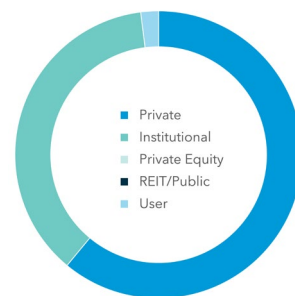
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2000 Bryant Street San Francisco, CA	\$119,320,000 \$587,783 Per Unit	203	Rubicon Point Partners Nick Podell Co.
2235 3rd Street San Francisco, CA	\$76,000,000 \$387,755 Per Unit	196	Prime Residential Cityview
830 Eddy Street San Francisco, CA	\$43,300,000 \$316,068 Per Unit	137	Divco West Build/Mitsui Fudosan

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Veritas/Ivanhoe Cambridge	\$465,931,000	PCCP	\$465,931,000
Brookfield	\$177,500,000	Waterton	\$177,500,000
Nick Podell Co.	\$119,320,000	Rubicon Point Partners	\$119,320,000
Cityview	\$94,875,000	Prime Residential	\$76,000,000
Corebridge Financial	\$54,500,000	Tidewater Capital	\$56,640,000



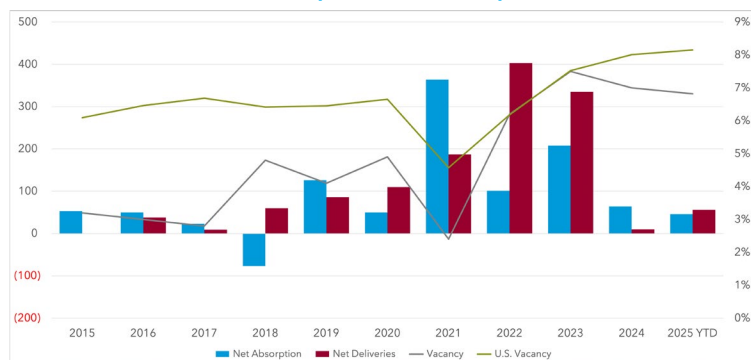
MULTIFAMILY MARKET OVERVIEW

ALEX OLSON, Senior Vice President

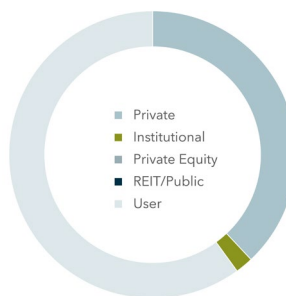
Supply growth in San Luis Obispo has remained modest, averaging about 130 new market-rate units annually over the past decade, including 48 in 2024. The 214-unit Reserve at Vinedo in Paso Robles represents most of the current pipeline and is set to deliver by late 2025. Vacancy has risen 0.6% over the past year to 6.8%, above the 10-year average of 4.8%, and could reach a five-year high after Vinedo's completion. The 4-star Emerald Ridge Apartments in Atascadero, opened in 2022, temporarily pushed North SLO vacancies into double digits. Rent growth is flat year-over-year versus 0.6% nationally, with long-term annual growth averaging 2.4% and five-year gains totaling 15.9%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	105	17	110	64	182
▼ Vacancy Rate	6.82%	7.82%	6.90%	7.00%	6.84%
▼ Asking Rent/Unit	\$2,228.00	\$2,261.00	\$2,217.00	\$2,185.00	\$2,177.00
▲ Sale Price/Unit	\$290,247	\$289,492	\$288,000	\$300,000	\$312,602
▼ Cap Rate	5.41%	5.43%	5.36%	5.36%	5.23%
▼ Under Construction Units	226	258	36	36	328
▲ Inventory Units	8,444	8,348	8,324	8,176	8,081

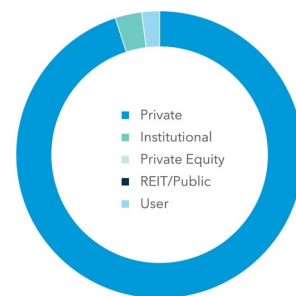
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1527 Royal Way San Luis Obispo, CA	\$2,337,500 \$292,188 Per Unit	8	Thomas W. Muscarella Nadia Jacobs
2130 Main Street Morro Bay, CA	\$1,825,000 \$228,125 Per Unit	8	Darryl Wadsworth Central Coast Developers, Inc.
2130 Beach Street Oceano, CA	\$800,000 \$200,000 Per Unit	4	Gustavo Cuevas Patrick J. & Ann E. Kimbell

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



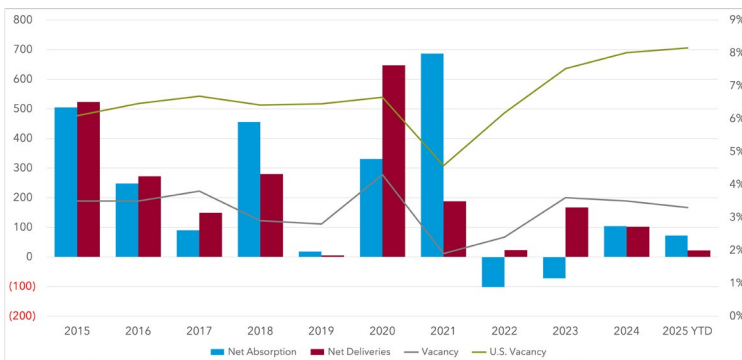
MULTIFAMILY MARKET OVERVIEW

STEVEN LEIDER, *Senior Vice President*

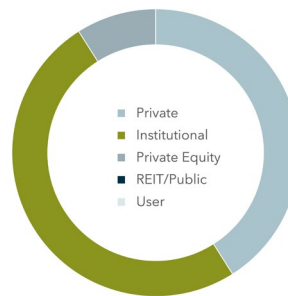
Santa Barbara's multifamily market remains steady, with limited inventory growth and modest population gains keeping demand balanced. Vacancy trends at 3.3% in Q3 2025, down 0.3% year-over-year and near the decade average of 3.2%. With only 200 units under construction and few completions expected through 2026, supply pressure is minimal. Over the past five years, roughly 850 market-rate units have delivered, split between Santa Barbara and Santa Maria. Though over 500 units were approved at Paseo Nuevo in 2024, construction has yet to begin. Rent growth measured 1.1% year-over-year and 26.2% over five years, outpacing national averages. Long-term rent growth is projected to normalize around 2.9% by 2027.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	91	108	189	104	146
▼ Vacancy Rate	3.27%	3.32%	3.30%	3.50%	3.25%
▲ Asking Rent/Unit	\$2,544.00	\$2,540.00	\$2,505.00	\$2,508.00	\$2,483.00
▲ Sale Price/Unit	\$354,659	\$350,680	\$347,175	\$340,000	\$341,450
▼ Cap Rate	4.75%	4.78%	4.78%	4.78%	4.82%
▲ Under Construction Units	201	92	-	-	-
▲ Inventory Units	21,114	21,003	20,953	20,924	20,945

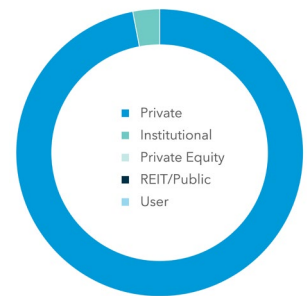
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2220 Oak Park Lane Santa Barbara, CA	\$4,400,000 \$440,000 Per Unit	10	Anne Catazano Broida Family
1726 De La Vina Santa Barbara, CA	\$2,900,000 \$483,333 Per Unit	6	Motamedi Properties LLC Anne Rojas

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson, Inc.	\$116,000,000	Westview Capital	\$116,000,000
Richard Fogg	\$21,150,000	StonePark Capital	\$21,150,000
Bryan Davis	\$10,000,000	Prather Development	\$10,000,000
Edward St George	\$6,775,000	Dario Pini Investments	\$9,300,000
Courtney Desoto	\$6,675,000	John Kenyon	\$6,775,000



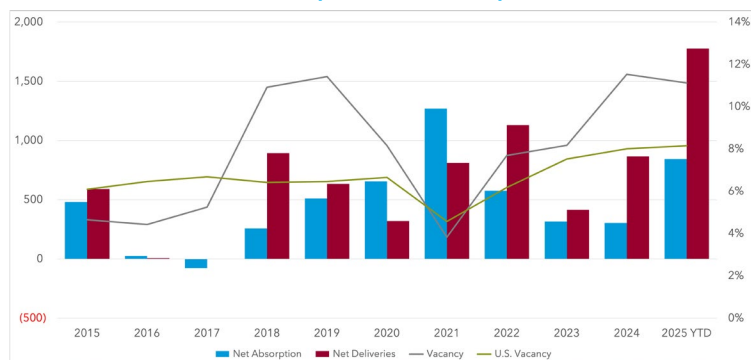
MULTIFAMILY MARKET OVERVIEW

LINDA GARRISON, Office Manager

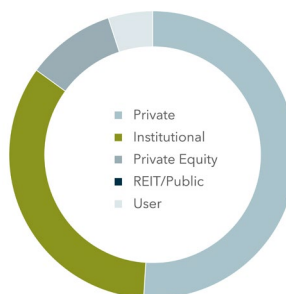
The Fort Myers multifamily market continued showing demand, absorbing another 2,403 units in the third quarter. Based on third-quarter 2025 reports, the market continued to be challenged by a surge of new supply that led to rising vacancy rates and downward pressure on rents. The ongoing construction wave created a tenant-favorable environment, with some landlords offering concessions to attract renters. The vacancy rate dipped slightly to 15.0% in the third quarter. 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	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	2,403	2,535	2,553	2,082	1,687
▼ Vacancy Rate	15.0%	18.0%	17.3%	16.4%	17.0%
▼ Asking Rent/Unit	\$1,699	\$1,801	\$1,860	\$1,837	\$1,852
▼ Sale Price/Unit	\$206,728	\$232,493	\$238,150	\$240,062	\$238,995
▲ Cap Rate	5.87%	5.84%	5.74%	5.69%	5.68%
▲ Under Construction Units	5,420	4,658	5,288	6,114	5,715
▲ Inventory Units	111,735	37,223	36,200	34,972	34,466

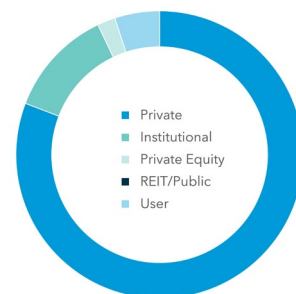
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4637 DeLeon Street Fort Myers, FL	\$38,100,000 \$112,722 Per Unit	338	Skye Oaks Owner LLC Park Place Apartments Owner LLC
2031 Buddy Lane North Fort Myers, FL	\$8,000,000 \$1,333,333 Per Unit	6	Southern Living RVP LLC
24 W Mariana Avenue North Fort Myers, FL	\$855,000.00 \$106,875 Per Unit	8	24 W Mariana LLC Palomar Management LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Uniprop	\$181,562,500
Rock Ventures LLC	\$181,562,500
Corenerstone Group	\$154,504,774
Ble Roc Premier	\$152,000,000
IMH Companies	\$139,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cove Communities	\$363,125,000
Blackstone, Inc.	\$286,163,860
ApexOne Investment Partners	\$207,483,200
Cardinal Capital Partners, Inc.	\$191,880,000
TerraCap Management LLC	\$160,055,000



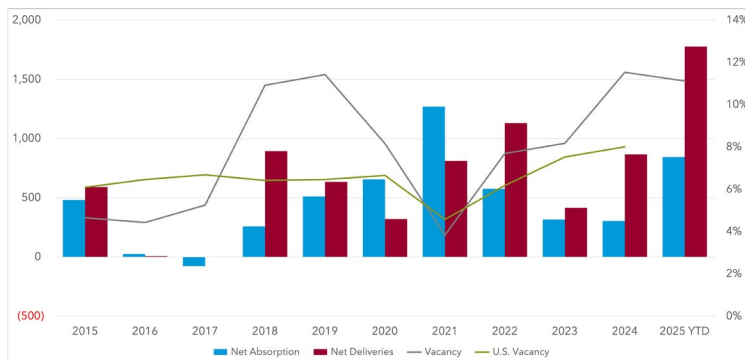
MULTIFAMILY MARKET OVERVIEW

LINDA GARRISON, Office Manager

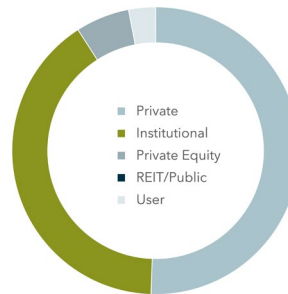
As of the third quarter of 2025, the Naples multifamily real estate market has shifted toward a more balanced environment, a significant change from the intense, seller-favored conditions seen during the pandemic boom. The market is characterized by rising inventory, stable-to-cooling pricing, and a more normalized sales pace. The largest completion was 200 units at Wild Pines of Naples at 2580 Wild Pines Lane in Naples. Increased competition and supply side pressure may encourage more concessions in the next few quarters.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	843	423	223	304	359
▼ Vacancy Rate	11.1%	14.6%	13.6%	11.5%	12.7%
▼ Asking Rent/Unit	\$2,096	\$2,230	\$2,295	\$2,320	\$2,330
▲ Sale Price/Unit	\$301,832	\$275,216	\$286,867	\$284,570	\$277,899
▲ Cap Rate	5.39%	5.38%	5.34%	5.39%	5.41%
▲ Under Construction Units	1,896	1,403	1,416	1,502	1,502
▲ Inventory Units	64,113	15,318	15,053	14,567	14,567

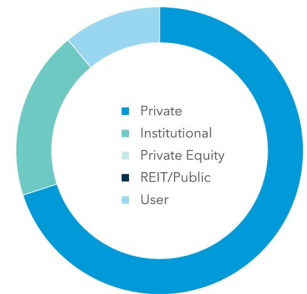
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2580 Wild Pines Lane Naples, FL	\$31,950,000 \$159,750 Per Unit	200	WP Roll LLC Wild Pines Owner LLC
5170 16th Place SW Naples, FL	\$12,043,000 \$191,159 Per Unit	63	5194 Naples LLC Opus Reserve LLC
11103 Tamiami Trail E Naples, FL	\$1,250,000.00 \$104,167 Per Unit	12	Collier County RJJ LLP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$128,812,200
Davis Development	\$125,106,900
Continental Realty Corporation	\$113,500,000
Foundation for Affordable Homes	\$103,500,000
Bahama Club, Inc.	\$102,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$209,312,200
Beitel Group	\$125,106,900
Spria Equity Partners	\$103,500,000
The Dolben Company, Inc.	\$100,525,000
Cardinal Capital Partners, Inc.	\$83,000,000



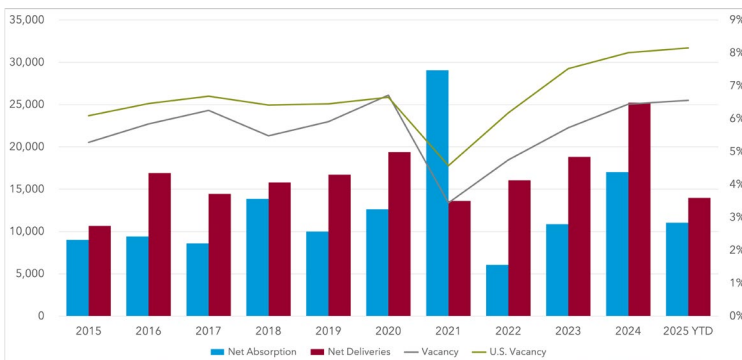
MULTIFAMILY MARKET OVERVIEW

MICHAEL D. HINTON, CCIM, *Principal*

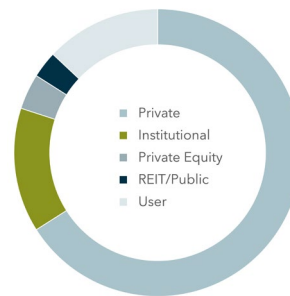
The multifamily market in Q3 2025 continues its robust trajectory, with over 15,000 units absorbed and a steady vacancy rate of 6.5%, reflecting enduring demand for rental housing. Asking rents remain resilient, while sales prices per unit have surged significantly compared to last year, underscoring investor confidence. Major transactions highlight strong activity across Miami and South Florida, led by institutional and private buyers, as construction keeps pace with expanding inventory. "The smart money is looking for the next cycle to kick off shortly, as the groundbreakings are usually planned 12-36 months prior."

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	15,990	18,002	17,783	17,036	15,235
◀ ▶ Vacancy Rate	6.50%	6.50%	6.10%	6.40%	6.50%
▼ Asking Rent/Unit	\$2,264.00	\$2,275.00	\$2,271.00	\$2,250.00	\$2,243.00
▲ Sale Price/Unit	\$308,654	\$251,294	\$241,712	\$242,065	\$217,994
▲ Cap Rate	6.51%	6.09%	5.89%	6.21%	6.15%
▲ Under Construction Units	52,306	51,306	52,989	47,730	48,969
▲ Inventory Units	1,049,556	1,045,324	1,039,417	1,035,885	1,030,361

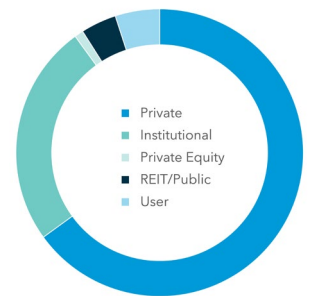
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2101 Ludlam Road Miami, FL	\$111,000,000 \$259,953 Per Unit	427	FCP Waterton
4303 W. Atlantic Boulevard Coconut Creek, FL	\$77,000,000 \$185,096 Per Unit	416	Legacy Residential Group Nuveen
7801 N. Federal Highway Boca Raton, FL	\$152,500,000 \$397,135 Per Unit	384	Property Reserve Clarion Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Penn-Florida Realty Corporation	\$235,000,000
Gold Coast Florida Regional Center	\$190,000,000
Apartment Investment and Management Co.	\$190,000,000
Franklin Templeton	\$173,750,000
TIAA	\$170,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Church of Jesus Christ Latter-Day Saints	\$254,882,000
Grant Cardone	\$235,000,000
FCP	\$208,460,000
Bell Partners, Inc.	\$199,800,000
Kushner Companies	\$190,000,000



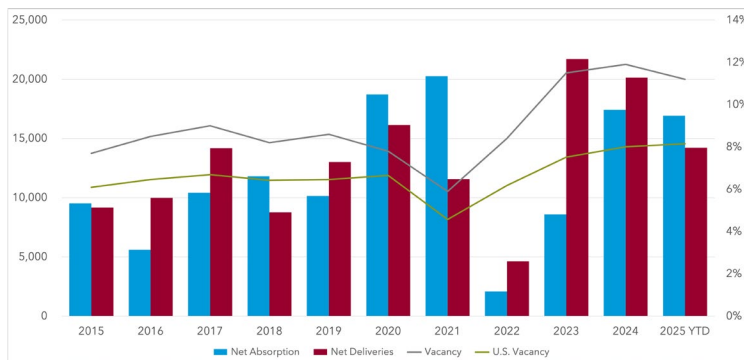
MULTIFAMILY MARKET OVERVIEW

KATE HUNT, Research Director

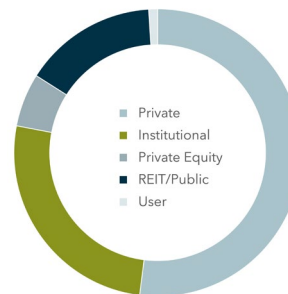
The Atlanta multifamily market showed continued strength in Q3 2025, with net absorption totaling 22,389 units over the past year and vacancy easing to 11.2%. Asking rents held steady at \$1,646 per unit, while sales pricing advanced to \$215,995 per unit. Cap rates remained firm at 5.5%, reflecting steady investor demand. Construction moderated to 17,190 units underway, down notably from 25,379 units a year ago, while overall inventory surpassed 600,000 units. In the investment arena, Apollo Global Management completed its \$1.35 billion all-stock acquisition of Bridge Investment Group, reinforcing institutional confidence in multifamily as a long-term asset class.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	22,389	22,641	18,456	17,423	14,779
▼ Vacancy Rate	11.2%	11.6%	11.9%	11.9%	11.9%
▼ Asking Rent/Unit	\$1,646	\$1,650	\$1,643	\$1,620	\$1,640
▲ Sale Price/Unit	\$215,995	\$212,081	\$209,247	\$205,427	\$201,519
◀ ▶ Cap Rate	5.50%	5.50%	5.50%	6.16%	8.28%
▲ Under Construction Units	17,190	15,869	19,349	22,184	25,379
▲ Inventory Units	600,322	596,150	591,183	585,956	579,529

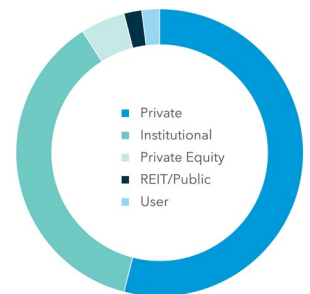
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2311 Dunwoody Crossing* Atlanta, GA	Undisclosed	794	Apollo Global Management Bridge Investment Group
7600 Roswell Road* Atlanta, GA	Undisclosed	760	Apollo Global Management Bridge Investment Group
1955 Bells Ferry Road* Atlanta, GA	Undisclosed	720	Apollo Global Management Bridge Investment Group

*Part of Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$581,300,000	Equity Residential	\$718,000,000
166 2nd Financial Services LLC	\$244,300,000	Cortland	\$447,437,000
Rockpoint	\$172,908,736	Parks Hospitality Holdings	\$205,425,000
Starwood Capital Group	\$171,750,000	Greystar Real Estate Partners	\$186,567,473
Cortland	\$169,737,000	Post Investment Group	\$166,750,000



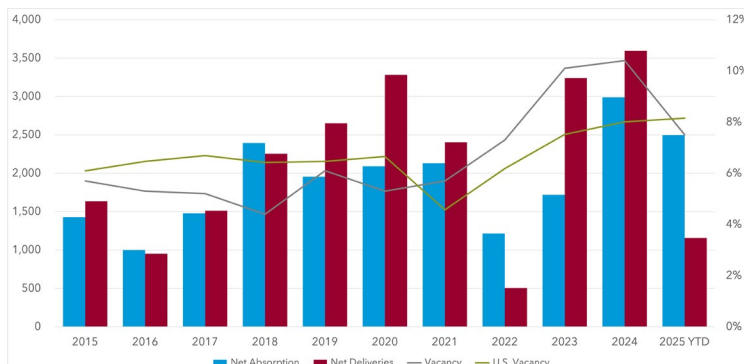
MULTIFAMILY MARKET OVERVIEW

MICHAEL KANE, Associate Broker and PARKER BRAKEBILL, Associate

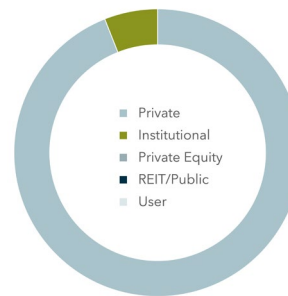
The Boise/Treasure Valley multifamily market continued its positive momentum through Q3 with fundamentals showing steady improvement. Net absorption totaled 574 units with delivery of eight units that drove overall vacancy rate down to 7.5% from 8.6% in Q2. Average asking rents remained stable at \$1,553 per unit, showing a decline of less than 1% as the market digests a slug of recent deliveries. The estimated average price per unit of \$236,000 reflected slower overall deal volume. Competition among buyers remained strong, particularly for prime assets. Cap rates continued to compress, averaging near 5.2%. There are 1,229 units under construction.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	3,332	3,515	3,334	2,990	2,572
▼ Vacancy Rate	7.5%	8.6%	9.3%	10.4%	11.5%
▲ Asking Rent/Unit	\$1,553	\$1,563	\$1,539	\$1,529	\$1,540
▲ Sale Price/Unit	\$236,399	\$236,195	\$232,002	\$229,025	\$227,731
▼ Cap Rate	5.18%	5.19%	5.22%	5.23%	5.21%
▲ Under Construction Units	1,229	895	1,720	1,617	1,709
▲ Inventory Units	50,625	50,617	49,778	49,468	49,112

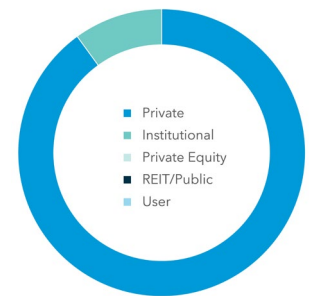
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6185 E. Medalist Lane Nampa, ID	\$28,380,000 \$165,000 Per Unit	172	Blue Field Capital Life Bridge Capital
597 N. Maple Grove Road Boise, ID	\$22,610,000 \$221,667 Per Unit	102	Marlin Equity Partners 5D Holdings LLC
9557 W. State Street Garden City, ID	\$12,300,000 \$279,545 Per Unit	44	Bright Real Estate Fund Sleepy Hollow Condos

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Life Bridge Capital	\$28,380,000	Blue Field Capital	\$28,380,000
5D Holdings	\$22,610,000	Marlin Equity Partners	\$22,610,000
Sleepy Hollow Condos	\$12,300,000	Bright Real Estate Fund	\$21,427,790
Salt River Investments	\$9,127,790	Capital Fund Partners	\$8,046,500
deChase Miksis Development	\$8,046,500	Cowboy Capital	\$7,082,250



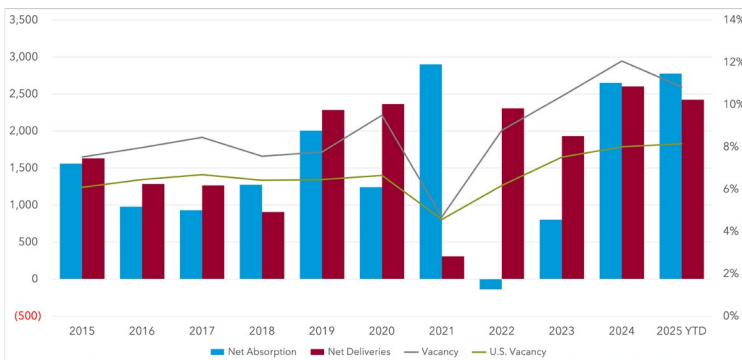
MULTIFAMILY MARKET OVERVIEW

STONE ALEXANDER, CPA, Vice President

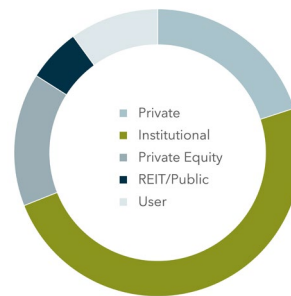
Durham's multifamily market eased in Q3 2025, with net absorption slipping to 2,777 units from 3,019 in Q2. Vacancy improved slightly to 10.8% from 12.0%, reflecting steady leasing momentum. Average asking rents adjusted modestly to \$1,548 per unit, while sale prices per unit increased to \$219,019, extending the upward trend. Cap rates held stable at 5.5%, underscoring strong investor demand. The construction pipeline contracted sharply to 4,785 units from 6,485, signaling caution in future supply. Overall, Durham's fundamentals remain sound, balancing softer absorption with firm pricing and a leaner pipeline.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	2,777	3,019	3,066	2,652	2,355
▼ Vacancy Rate	10.8%	12.0%	12.3%	12.1%	11.1%
▼ Asking Rent/Unit	\$1,548	\$1,575	\$1,547	\$1,533	\$1,545
▲ Sale Price/Unit	\$219,019	\$216,240	\$214,256	\$212,127	\$141,327
▼ Cap Rate	5.52%	5.50%	5.53%	5.14%	5.63%
▼ Under Construction Units	4,785	6,485	8,493	7,288	6,733
▲ Inventory Units	64,560	63,885	63,806	63,027	61,879

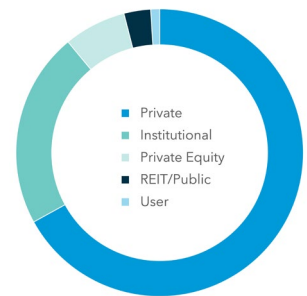
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
201 NC 54 Carrboro, NC	\$21,000,000 \$125,000 Per Unit	168	Matheson Capital Magma Equities
711 Leasburg Road Roxboro, NC	\$9,097,000 \$104,563 Per Unit	87	FG Communities Zachary Kiel
802-814 Green Street Durham, NC	\$4,290,000 \$268,125 Per Unit	16	Trinity Properties Robert L. Schmitz

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$324,869,486
Duck Pond Realty Management	\$278,292,000
Blue Heron Asset Management LLC	\$200,200,000
Dasmen Residential LLC	\$198,387,000
Bell Partners, Inc.	\$160,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$298,044,486
Harbor Group International	\$230,937,000
Friedlam Partners	\$210,000,000
Braddock & Logan	\$191,050,000
The Connor Group	\$183,000,000



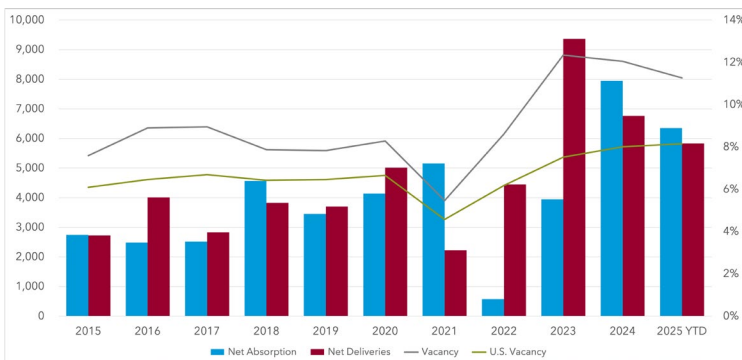
MULTIFAMILY MARKET OVERVIEW

STONE ALEXANDER, CPA, Vice President

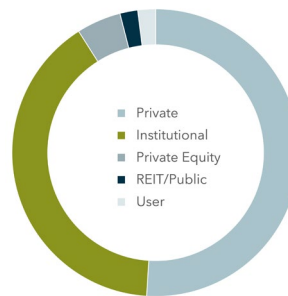
Raleigh's multifamily market steadied in Q3 2025, with net absorption reaching 8,305 units, slightly above Q2's 8,265. Vacancy improved to 11.3%, signaling stronger tenant demand, while average asking rents dipped to \$1,560 per unit. Sale prices per unit increased to \$221,532, though cap rates expanded to 5.26%, reflecting modest repricing by investors. Construction slowed further to 4,552 units from 5,794, while inventory climbed to 138,079 units. Overall, the sector shows resilience with rising occupancy and investment activity, even as developers pull back on new starts.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	8,305	8,265	8,650	7,945	7,153
▼ Vacancy Rate	11.26%	12.20%	11.80%	12.1%	12.0%
▼ Asking Rent/Unit	\$1,560	\$1,580	\$1,558	\$1,525	\$1,555
▲ Sale Price/Unit	\$221,532	\$218,305	\$232,040	\$227,609	\$246,278
▲ Cap Rate	5.26%	4.78%	5.30%	5.25%	5.30%
▼ Under Construction Units	4,552	5,794	9,594	9,096	11,194
▲ Inventory Units	138,079	136,263	133,591	133,890	131,670

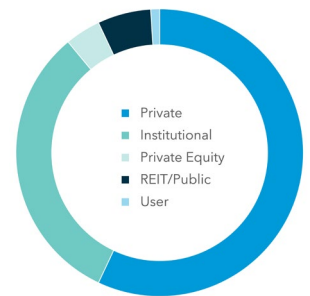
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
7880 Triangle Promenade Drive Raleigh, NC	\$73,100,000 \$215,634 Per Unit	339	BMC Investments American Landmark
1700 Red Grove Lane Knightdale, NC	\$57,500,000 \$184,295 Per Unit	312	Centennial Holding Company Red Clay Development Partners
1001 Carrington Park Circle Morrisville, NC	\$62,386,000 \$234,534 Per Unit	266	RMR Residential Blackstone, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$379,558,259
The RMR Group	\$250,500,000
Prudential	\$250,500,000
The Halle Companies	\$231,600,000
Elco Ltd.	\$210,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$898,752,259
Mitsubishi Estate Co., Ltd.	\$592,980,000
Carroll	\$323,875,000
Aldon Management	\$282,850,000
Knightvest Mangement	\$276,100,000



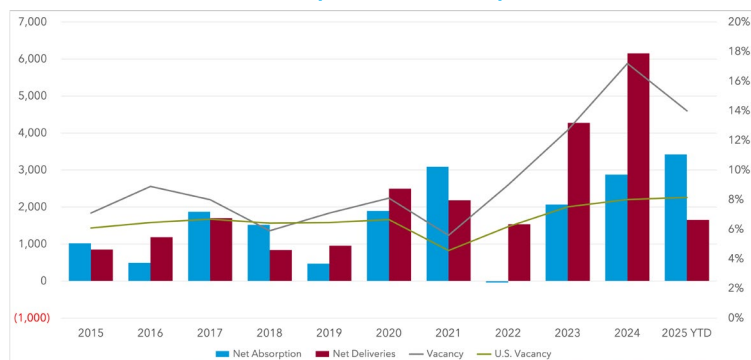
MULTIFAMILY MARKET OVERVIEW

SANDY THORPE, *Managing Director*

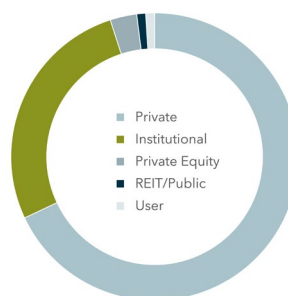
Wilmington's multifamily market showed continued momentum in Q3 2025, with net absorption rising to 3,861 units and vacancy improving to 14.0%. While average asking rents softened slightly to \$1,468 per unit, pricing adjustments are helping drive occupancy gains. Sale prices averaged \$171,601 per unit, and cap rates held steady at 6.39%, highlighting stable investor interest. Despite construction being reported as paused in official data, multiple active developments, including Proximity, Center Point, and Galleria, suggest continued developer confidence. Overall inventory reached 58,760 units, with the market benefiting from strong demand and a growing pipeline.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	3,861	3,154	2,916	2,879	2,845
▼ Vacancy Rate	14.00%	16.30%	17.10%	17.20%	15.70%
▼ Asking Rent/Unit	\$1,468	\$1,474	\$1,466	\$1,454	\$1,476
▼ Sale Price/Unit	\$171,601	\$177,478	\$186,843	\$259,306	\$164,831
▲ Cap Rate	6.39%	6.30%	6.30%	6.29%	6.23%
▼ Under Construction Units	-	1,485	-	-	1,582
▲ Inventory Units	58,760	57,848	57,280	56,252	54,670

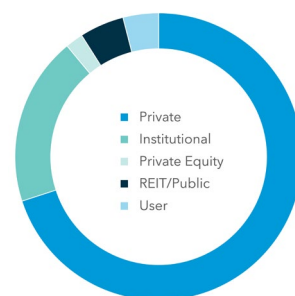
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
600 Community Drive* Jacksonville, NC	\$1,703,000 \$35,479 Per Unit	48	Greystone & Co., Inc. East Carolina Community Development
100 Emmerdale Way* Jacksonville, NC	\$1,660,000 \$36,087 Per Unit	46	Greystone & Co., Inc. East Carolina Community Development
201 Alden Drive* Jacksonville, NC	\$1,182,000 49,250 Per Unit	24	Greystone & Co., Inc. East Carolina Community Development

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Evolve Companies	\$293,000,000	Southwood Realty Company	\$341,700,000
The RMR Group	\$157,550,000	Franklin Templeton	\$131,300,000
Prudential	\$157,550,000	Blackfin Real Estate Investors	\$131,300,000
McAdams Homes	\$123,200,000	Starwood Capital Group	\$126,269,772
Logan Homes	\$110,480,000	Hawthorne Residential Partners	\$117,735,000



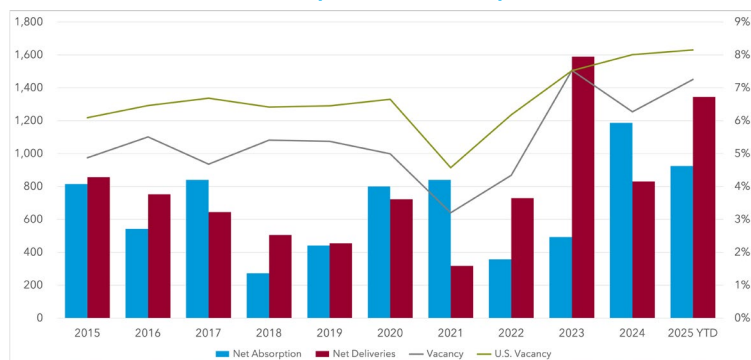
MULTIFAMILY MARKET OVERVIEW

MOHAMED BARRY, Vice President

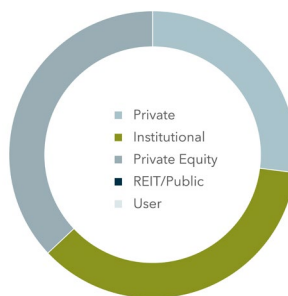
Lincoln's multifamily fundamentals remain steady amid moderating absorption and restrained construction activity. The market recorded 1,097 units absorbed over the past 12 months, while vacancy ticked up to 7.3% as new supply tapered to 681 units under construction, the lowest pipeline in recent years. Average asking rent held firm at \$1,209 per unit, showing durable renter demand. Cap rates hovered at 7.4% with sales pricing near \$119K per unit, reflecting investor caution but sustained confidence in long-term stability. The most notable trend: Lincoln's new development slowdown is helping preserve rent growth and occupancy resilience despite regional economic headwinds.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	1,097	965	1,077	1,187	1,298
▲ Vacancy Rate	7.30%	6.70%	6.00%	6.30%	6.60%
◀ ▶ Asking Rent/Unit	\$1,209.00	\$1,209.00	\$1,195.00	\$1,179.00	\$1,176.00
▲ Sale Price/Unit	\$119,106	\$118,482	\$125,579	\$123,908	\$122,768
▼ Cap Rate	7.40%	7.50%	7.30%	7.30%	7.30%
▼ Under Construction Units	681	1,154	1,554	1,756	1,871
▲ Inventory Units	34,460	33,987	33,587	33,115	33,000

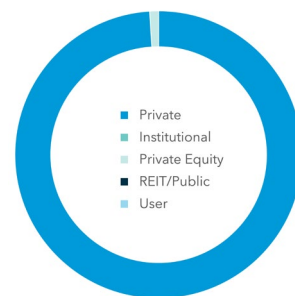
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4631 Claire Avenue Lincoln, NE	\$7,950,000 \$111,972 Per Unit	71	Lund Company Brenton Luetchens
2201 S. 10th Street Lincoln, NE	\$3,200,000 \$88,889 Per Unit	36	Ichthys Winter Park LLC John Koll
421 Capital Beach Lincoln, NE	\$900,000 \$69,231 Per Unit	13	Summit management Group LLC Tim Bousek

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Sterling Group, Inc.	\$37,000,000
Cherry Tree Capital Partners	\$17,750,000
Vantage Capital Advisors	\$17,750,000
John Koll	\$9,389,000
Iron Oak Properties LLC	\$7,950,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MLG Asset Management LLC	\$37,000,000
Avenue Living	\$35,500,000
Asset Living	\$7,950,000
Mark Becher	\$3,420,000
Brandon Roseberry	\$3,335,000



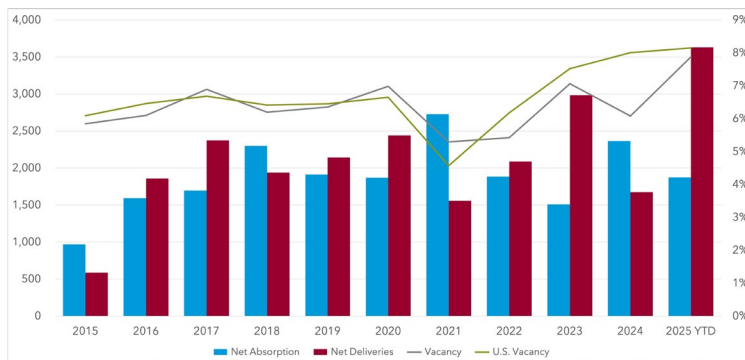
MULTIFAMILY MARKET OVERVIEW

MOHAMED BARRY, Vice President

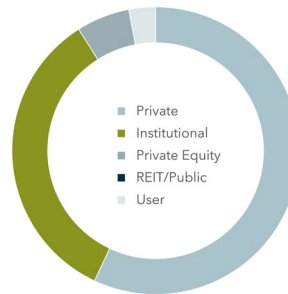
Omaha's multifamily market continues to demonstrate resilient fundamentals, with 12-month net absorption rising to 2,327 units, its highest level in over a year. Despite 4,219 units under construction, vacancy edged up slightly to 7.9%, signaling healthy leasing amid new supply. Asking rents remained stable at \$1,277 per unit, reflecting sustained tenant demand even as development accelerates. Sales volume and cap rates held steady near \$120K per unit and 7.0%, underscoring consistent investor appetite. The key trend: demand growth is outpacing prior quarters despite elevated deliveries, highlighting Omaha's strong economic underpinnings and affordability advantage versus peer Midwest metros.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	2,327	2,213	2,225	2,365	2118
▲ Vacancy Rate	7.90%	7.30%	6.60%	6.10%	6.30%
◀ ▶ Asking Rent/Unit	\$1,277.00	\$1,277.00	\$1,260.00	\$1,242.00	\$1,244.00
▲ Sale Price/Unit	\$119,803	\$118,990	\$119,150	\$118,670	\$118,087
◀ ▶ Cap Rate	7.00%	7.00%	7.00%	7.00%	6.90%
▼ Under Construction Units	4,219	4,602	5,284	5,560	4,858
▲ Inventory Units	85,878	84,607	82,996	82,247	81,954

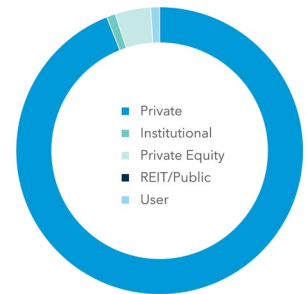
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2464 Harney Street Omaha, NE	\$3,400,000 \$65,385 Per Unit	52	Bentley Swan Lawence Hoffman
11706 Arbor Street Omaha, NE	\$5,250,000 \$87,500 Per Unit	60	11706 Arbor Street, LLC SMV Heritage Heights LP
Fullwood Square Apts & Townhomes Omaha, NE	\$1,320,000 \$60,000 Per Unit	22	Hugede Luma David Hazlewood

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cherry Tree Capital Partners	\$30,000,000	Avenue Living	\$60,000,000
Vantage Capital Advisors	\$30,000,000	Bellino Enterprises	\$22,500,000
Debra Mohr	\$22,500,000	VareCo	\$19,450,000
Round Hill Pacific	\$13,650,000	Tammy Hanson	\$7,100,000
Varia US Properties	\$11,397,000	Bentley Swan	\$5,750,000



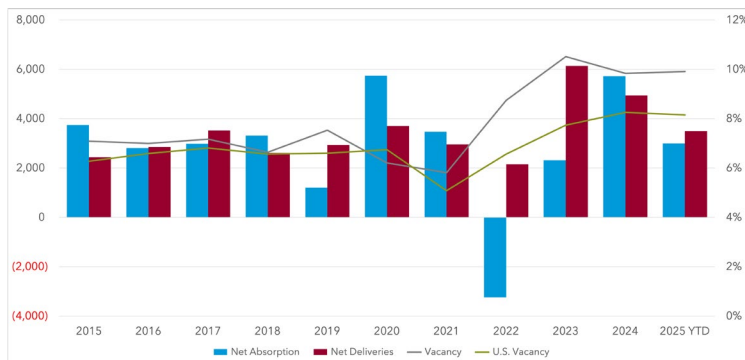
MULTIFAMILY MARKET OVERVIEW

GEOFFREY WEST, *Principal*

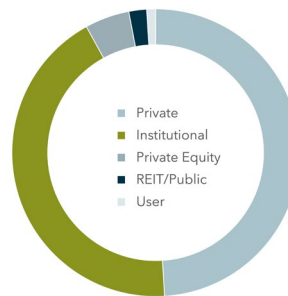
The Las Vegas multifamily market remains steady amid moderating demand and disciplined development. Net absorption totaled 3,953 units over the past year, while vacancy edged up to 9.9 percent, reflecting stable renter activity. Asking rents averaged \$1,464 per unit, showing slight softening but strong tenant retention. Developers continue to scale back, with 3,514 units under construction, the lowest level in more than a year. Sale prices averaged \$219,705 per unit, and cap rates held at 5.2 percent, indicating continued investor confidence and a market that remains balanced as it transitions into a period of measured stability.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	3,953	4,481	5,080	5,725	5,663
▲ Vacancy Rate	9.90%	9.80%	9.70%	9.80%	9.50%
▼ Asking Rent/Unit	\$1,464	\$1,493	\$1,500	\$1,484	\$1,496
▼ Sale Price/Unit	\$219,705	\$221,166	\$220,218	\$216,887	\$214,398
◀▶ Cap Rate	5.20%	5.20%	5.20%	5.20%	5.20%
▼ Under Construction Units	3,514	4,296	4,761	5,591	7,228
▲ Inventory Units	194,131	193,349	191,790	190,634	188,847

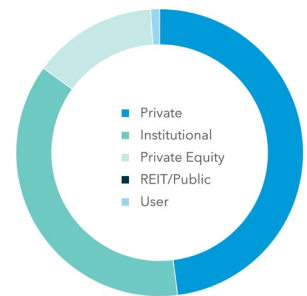
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
9225 W. Charleston Boulevard Las Vegas, NV	\$152,000,000 \$271,429 Per Unit	560	FCP Oaktree Capital Management
3601 E. Wyoming Avenue Las Vegas, NV	\$17,990,000 \$39,889 Per Unit	451	Havenpark Capital Partners Clifford Mehling
9280 W. Post Road Las Vegas, NV	\$121,475,000 \$316,341 Per Unit	384	Authentic Capital Group Rockpoint

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$353,537,000
Oaktree Capital Management, L.P.	\$152,000,000
The Calida Group	\$145,987,500
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
Authentic Capital Group	\$270,650,000
FCP	\$152,000,000
Apollo Global Management	\$113,000,000
Sunroad Enterprises	\$103,880,000



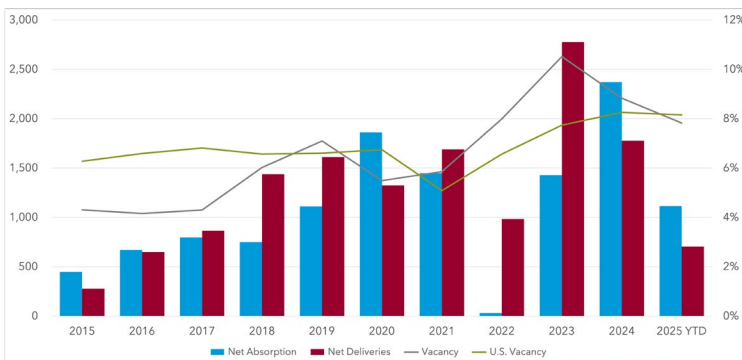
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

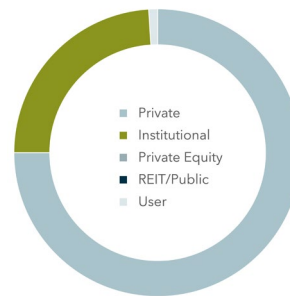
The multifamily market reacted quicker than the Industrial Market in terms of curbing new construction when higher interest rates came along with eased demand. Vacancy has fallen to under 7.8% from 9.5% earlier in the year, and although this has not translated in significant changes in rental rates, most everyone is feeling better about the market. This trend has stabilized all of the products including the 4 and 5 Star as well as the 3 Star properties in the region. With the new construction at a very minimal pace today, and still a way to go on the vacancy rate, I see continued health in the market going forward. And if we do not start to get ahead of ourselves in construction, the rates in both rentals and sales should be good going forward

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	1,543	1,985	2,253	2,372	2,252
▼ Vacancy Rate	7.8%	8.5%	7.9%	8.8%	9.5%
▼ Asking Rent/Unit	\$1,664.21	\$1,670.80	\$1,636.50	\$1,607.34	\$1,622.95
▲ Sale Price/Unit	\$233,417.53	\$232,870.01	\$226,678.60	\$223,611.60	\$224,445.88
◀ ▶ Cap Rate	5.3%	5.3%	5.4%	5.4%	5.4%
▲ Under Construction Units	131	87	792	792	921
◀ ▶ Inventory Units	47,085	47,085	46,380	46,380	46,251

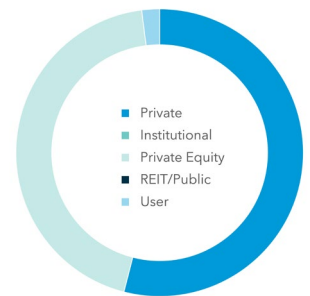
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4520 Lakeside Drive Reno, NV	\$1,025,000 \$128,125 Per Unit	8	Melanie Warda Thomas Neuburger
530 Grand Canyon Boulevard Reno, NV	\$1,150,000 \$191,667 Per Unit	6	Cabot Bigham Jerome Mayer
2157 Patton Drive Reno, NV	\$1,250,000 \$312,500 Per Unit	4	Matthew Holmberg Thomas Noonan

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Benedict Canyon Equities, Inc.	\$93,750,000
Kromer Investments, Inc.	\$67,500,000
Chris Vargas	\$16,700,000
Lisa Ann Hobday	\$11,800,000
PK Management	\$3,450,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$93,750,000
New York Life Insurance Company	\$33,750,000
Hamilton Zanze & Company	\$33,750,000
3D Investments	\$16,700,000
Daniel Ochoa	\$11,800,000



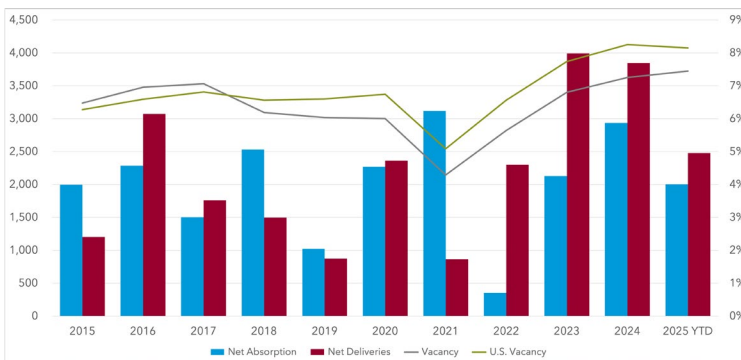
MULTIFAMILY MARKET OVERVIEW

MATT SNYDER, *Senior Vice President*

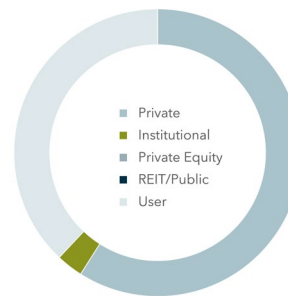
The Cincinnati Multifamily Market report for Q2 2025 highlights that vacancies in the region have stabilized at 7.5%. Rent growth has remained steady, around 2.3% over the past year. In 2024, Cincinnati rose into the top 10 markets for YOY rent growth, one of the few Midwest metros to achieve this ranking. The average effective monthly rent payment in Q2 2025 stood at \$1,335, a 2.3% increase YOY mainly driven by rising rents in the suburbs. The construction pipeline is slowing, with expected deliveries down by 35% in 2025. Despite near-term supply pressures, Cincinnati is well-positioned for long-term recovery, supported by population and job growth.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	2,397	2,725	2,928	2,936	2,590
▲ Vacancy Rate	7.43%	7.34%	7.28%	7.25%	6.97%
▼ Asking Rent/Unit	\$1,336.54	\$1,340.45	\$1,324.57	\$1,305.91	\$1,308.17
▲ Sale Price/Unit	\$116,257.43	\$115,372.71	\$114,022.77	\$112,697.90	\$111,841.68
▼ Cap Rate	7.53%	7.57%	7.60%	7.61%	7.61%
▲ Under Construction Units	4,574	4,374	5,277	5,350	4,824
▲ Inventory Units	147,247	146,553	145,548	144,769	143,934

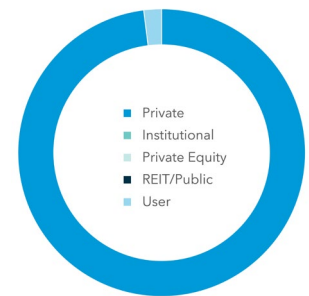
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
400-416 W. 9th Street Cincinnati, OH	\$36,488,322 \$104,852 Per Unit	348	Hamilton County Land Reutilization Corporation Uptown Community Partners LP
126 E. 6th Street Cincinnati, OH	\$8,150,000 \$156,731 Per Unit	52	SARA Investment Real Estate Neyer Holdings Corporation
7803-7821 Dawn Road Cincinnati, OH	\$4,220,000 \$95,909 Per Unit	44	Ehrenzeller Capital Moe Joe Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Venture Real Estate Co.	\$13,700,000	Manor	\$13,700,000
MGI Communities	\$10,300,000	PLK Communities	\$10,300,000
Everingham Properties	\$2,900,000	DWK Construction	\$2,900,000
Clermont Metropolitan Housing Authority	\$2,390,000	Appelman Property Group	\$2,390,000
Eric Krumpelman	\$2,375,000	Copperwood Realty Group	\$2,375,000



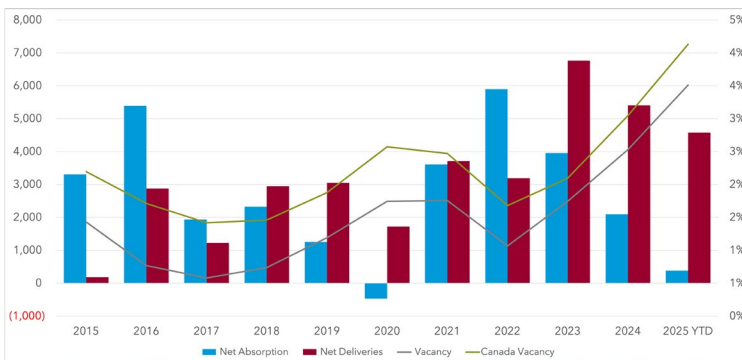
MULTIFAMILY MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

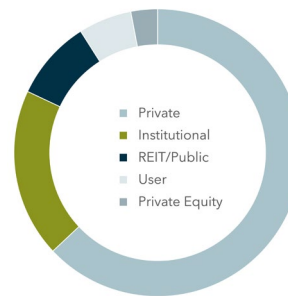
The Greater Toronto Area's multi-family market is undergoing a shift as new supply meets cooling demand. Population growth that once fueled rental pressures has slowed, while high levels of new construction, much of it initiated in the low-rate pandemic era, continue to deliver units at pace. Rental rates have softened from their peaks, with affordability challenges limiting growth and vacancies creeping higher, particularly in top-tier assets. Developers are increasingly pivoting toward purpose-built rentals, creating long-term opportunity despite near-term stress. At the same time, elevated investor leverage and looming mortgage renewals pose risks that could accelerate market adjustments in the quarters ahead.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	673	1,081	1,606	2,095	2,441
▲ Vacancy Rate	3.5%	3.2%	2.8%	2.5%	2.3%
▼ Asking Rent/Unit	\$2,242	\$2,261	\$2,271	\$2,283	\$2,290
▼ Sale Price/Unit	\$356,723	\$358,740	\$359,974	\$358,716	\$357,676
◀ ▶ Cap Rate	4.1%	4.1%	4.1%	4.1%	4.1%
▲ Under Construction Units	33,417	33,341	34,886	30,220	30,100
▲ Inventory Units	416,003	414,143	412,352	411,423	410,137

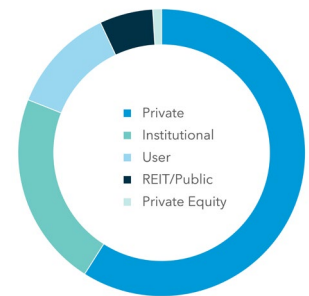
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3045 Queen Frederica Drive** Mississauga, ON	\$50,000,000 \$367,647 Per Unit	136	Lankin Investments SiteLine Group
7110 Darcel Avenue** Mississauga, ON	\$32,250,000 \$273,305 Per Unit	118	Lankin Investments SiteLine Group
41 Dundonald Street Toronto, ON	\$37,500,000 \$371,287 Per Unit	101	Windsor Private Capital Timbercreek Capital, Inc.

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

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Power Corporation of Canada	\$224,500,000	Lankin Investments	\$321,511,000
Grandview Homes	\$127,000,000	Starlight Investments Ltd.	\$136,500,000
Canadian Apartment Properties REIT	\$107,261,000	Homestead Land Holdings Ltd.	\$92,500,000
SiteLine Group	\$100,750,000	Dream Unlimited Corporation	\$56,440,000
Marbrook Developments Ltd.	\$44,000,000	Canadian Apartment Properties REIT	\$48,000,000



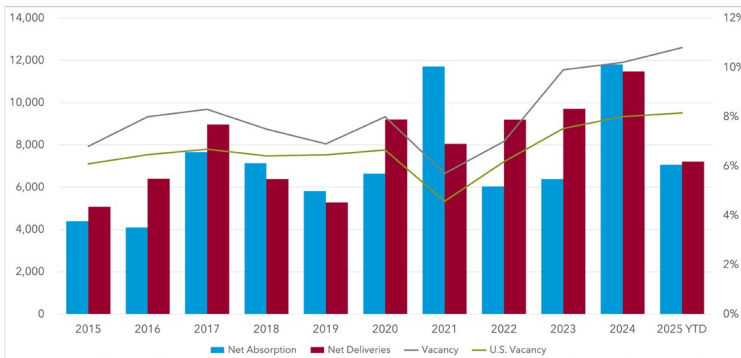
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

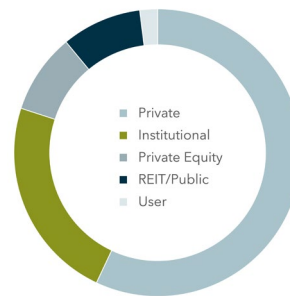
The Nashville multifamily market in Q3 2025 reflected steady fundamentals despite slowing demand. Net absorption over the past 12 months totaled 8,833 units, down from more than 11,000 a year ago, while vacancy remained flat at 10.8%, up slightly from 10.0% in Q3 2024. Asking rents averaged \$1,618 per unit, holding essentially steady year-over-year, while sales pricing surged to \$221,990 per unit, a 24% increase. Cap rates remained unchanged at 5.6%, reflecting stable investor sentiment. Construction activity has moderated to 11,659 units underway, down from nearly 18,000 at the start of the year, as total inventory expanded to 242,004 units.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	8,833	10,384	11,805	11,811	11,341
◀ ▶ Vacancy Rate	10.80%	10.80%	10.70%	10.20%	10.00%
▼ Asking Rent/Unit	\$1,618	\$1,639	\$1,607	\$1,596	\$1,607
▲ Sale Price/Unit	\$221,990	\$221,000	\$211,000	\$200,004	\$178,458
◀ ▶ Cap Rate	5.60%	5.60%	5.60%	5.59%	5.07%
▼ Under Construction Units	11,659	14,586	17,843	14,053	14,795
▲ Inventory Units	242,004	237,391	232,691	230,264	228,231

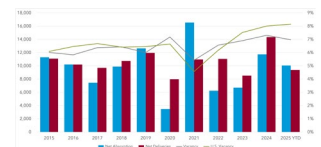
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2760 Murfreesboro Pike Antioch, TN	\$58,000,000 \$188,925 Per Unit	307	Osso Capital LLC HND Realty
100 Windsor Park Lane Hendersonville, TN	\$41,250,000 \$177,802 Per Unit	232	Viking Capital Investments Fundrise
1801 Meridian Street Nashville, TN	\$39,003,000 \$246,854 Per Unit	158	OakPoint Real Estate Verta Capital Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
GVA Property Management	\$166,143,050	Camden Property Trust	\$131,000,000
Cortland	\$131,000,000	Tishman Speyer	\$112,000,000
Adam Neumann	\$112,000,000	S2 Capital	\$111,385,847
GBT Realty Corporation	\$96,500,000	Olympus Property	\$83,000,000
Steadfast Companies	\$91,065,000	Origin Investments	\$79,400,000



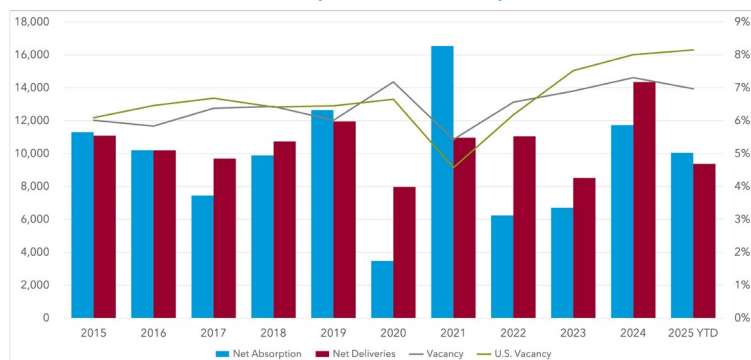
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, *Principal*

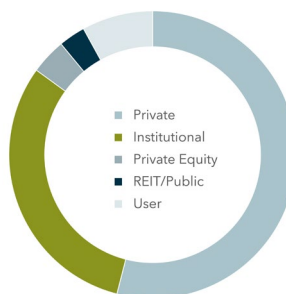
Absorption has been fairly steady for the last three quarters, with 12,370 units absorbed in the third quarter. Vacancy is steady at 7% over the last two quarters. Asking rents have been relatively flat for the last four quarters, but with diminishing supply, expected to begin to tick up in Q1 2026. Sales volume is up 30% quarter over quarter, coming in at \$1,768,326,429 in the third quarter, which is up 81% over this same quarter last year. With excellent fundamentals, private and institutional capital alike is seeing Seattle MSA market as a top tier market for investment.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	12,370	12,720	12,282	11,438	12,407
◀▶ Vacancy Rate	7.0%	7.0%	7.3%	7.2%	6.9%
▼ Asking Rent/Unit	\$2,087	\$2,106	\$2,073	\$2,039.00	\$2,043.00
▼ Sale Price/Unit	365,798	367,695	\$301,541	\$292,141.00	\$364,114.00
▼ Cap Rate	4.9%	5.7%	5.7%	5.60%	4.89%
▼ Under Construction Units	12,762	13,536	14,761	15,426	17,628
▲ Inventory Units	404,070	402,321	399,504	395,226	393,143

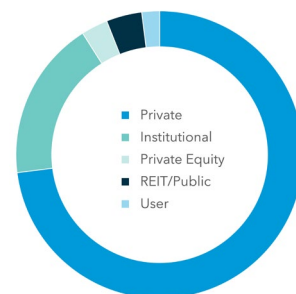
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Urbana Apartments Seattle, WA	\$121,000,000 \$418,685 Per Unit	289	Carmel Partners Equity Residential
Skye at Belltown Seattle, WA	\$102,700,000 \$276,819 Per Unit	371	Waterton AEW Capital Management
Pratt Park Apartments Seattle, WA	\$80,500,000 \$324,597 Per Unit	248	Kennedy Wilson, Inc. Rockwood Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Goodman Real Estate, Inc.	\$813,320,500	Security Properties, Inc.	\$978,850,000
Greystar Real Estate Partners	\$796,461,412	Kennedy Wilson, Inc.	\$845,666,666
Security Properties, Inc.	\$796,320,000	Marcus & Millichap	\$760,812,000
Blackstone, Inc.	\$595,160,000	Blackstone Inc.	\$641,255,921
Equity Residential	\$475,850,000	Greystar Real Estate Partners	\$602,250,000

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.

Source: [CoStar Group](#) and [NAIOP Research Foundation](#)

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.

Source: [CoStar Group](#) and [NAIOP Research Foundation](#)

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