



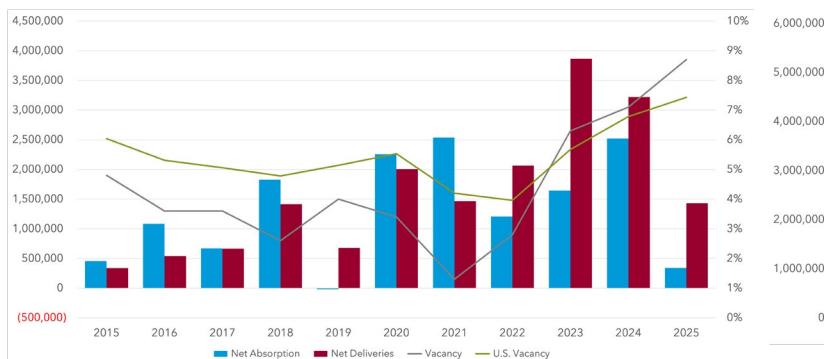
INDUSTRIAL MARKET OVERVIEW

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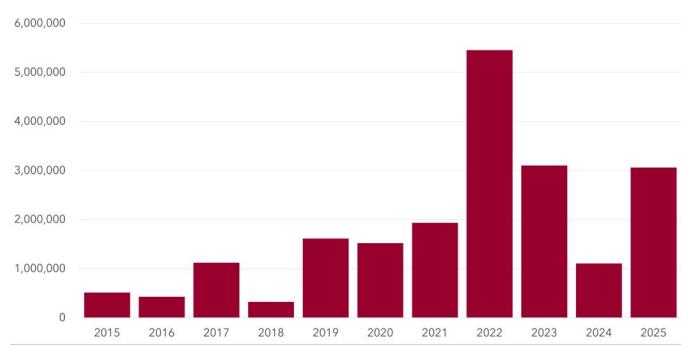
Boise's industrial market remained active in Q4 2025, with net absorption rebounding to a positive 340,271 SF and the vacancy rate softening slightly from recent highs to 8.70%. Asking NNN rents increased to \$12.72 PSF annually, reflecting sustained tenant demand and landlords' confidence in pricing. Construction activity totaled approximately 3.06 million SF underway, consisting mainly of large project including Micron's Chip Fab and Meta's Data Center. Developers remain optimistic about the market's long-term fundamentals even as tenants continue to work through the existing supply pipeline.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	340,271	125,530	831,645	1,416,883	2,520,859
▼ Vacancy Rate	8.70%	9.00%	8.70%	8.10%	7.10%
▲ Avg NNN Asking Rate PSF	\$12.72	\$12.69	\$12.10	\$11.98	\$10.98
▼ Sale Price PSF	\$152.00	\$233.00	\$194.00	\$200.00	\$159.00
▼ Cap Rate	5.50%	6.03%	-	-	6.03%
▼ Under Construction SF	3,058,095	3,472,819	2,456,433	1,564,807	1,106,238
▲ Inventory SF	64,273,528	63,806,804	63,685,128	63,216,600	62,842,592

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16693 Madison Road - Bldg C Nampa, ID	115,008 SF	\$21,000,000 \$182.60 PSF	Given Family Trust LDK Ventures	Class A
921 Amity Road Boise, ID	108,682 SF	Contact Broker	AT Industrial B&R Properties LLC	Class C
1704 Industrial Way Caldwell, ID	32,496 SF	Contact Broker	Idaho Steel Products LLC Industrial Food Autom	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4321 Muller Drive Caldwell, ID	72,020 SF	AT Industrial	Contact Agent	Industrial Food User
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



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