2025 OUTLOOK

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

MARKET REPORT
VOLUME 35

COMMERCIAL REAL ESTATE

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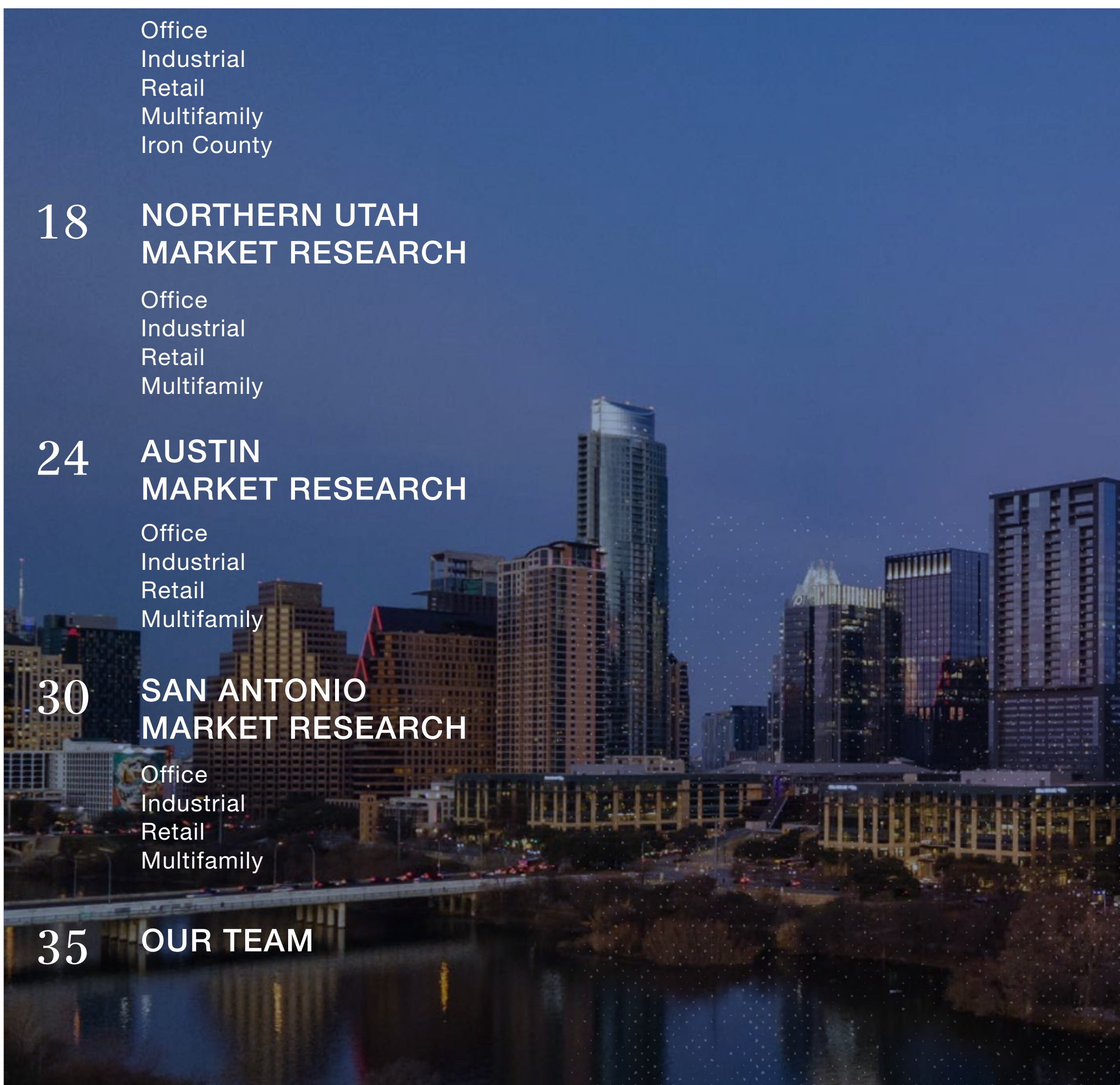

2025 Outlook

The coming years could see accelerated change in the US economy with significant impact on commercial real estate. In the past decade, e-commerce and cloud computing accelerated distribution and datacenter growth, and slowed retail expansion. Policy around the covid pandemic shifted patterns around office use, retail shopping, and dining. Strong population growth, access to more capital, and business growth resulted in more facility needs. The following are some of the trends that we are observing in 2025.

Population Growth and Economic Production
The US has the largest economy in the world with $29.1 Trillion in gross domestic product (GDP) in 2024. China, with 18.2 trillion, then Germany, Japan, and India (each less than 5 trillion) round out the top five. The United States is in the envious position of being the largest economy in the world, and experiencing a positive population growth rate. The population growth and economic production in the Nevada, Utah and Texas markets we cover are some of strongest in the country.

Technology and Innovation
Artificial Intelligence is moving at an increasingly rapid pace, changing the way information is communicated. More sophisticated machines, combined with AI, will further reshape the way individuals work and move, and the way real estate is used. Robotic warehouses, restaurants, and autonomous transportation services are being increasingly tested, improved, and implemented by companies like Amazon, McDonalds, Chick Fil-A, Tesla, and Waymo, to name a few. Robotics in harvesting crops, manufacturing products, construction, and healthcare could potentially make goods and services available to more people at a lower cost.

Policy Changes
Individuals that favor President Trump's policy anticipate a positive impact on the US economy, while those who disfavor his approach are concerned with disruption to the current system. The new administration has previously delivered favorable tax treatment to real estate investors and business owners, which could be extended. Tariffs could result in reshoring, and more American jobs, it could also result in more inflation and higher interest rates. Immigration policy may deter foreign criminal activity in the US, or it could alter immigration and population growth. Large policy changes at the Federal, State, or Local level will continue to impact business owners and investors.

Commercial Real Estate Financing
Interest rates and availability of bank financing will continue to influence commercial real estate, both for new acquisitions and for maturing loans. The Federal Reserve moved its benchmark rate from 5.25-5.50% at the start 2024, to 4.25-4.50% toward the end of the year. The Federal Reserve has paused further rate adjustments in January of the new year.

As we reflect on 2024, we are grateful to our clients, and to the public who allow us to be a part of your successes in commercial real estate. As we look to the future, we see many opportunities for business owners and investors looking to expand in commercial real estate.

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Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

SELECT 2024 TRANSACTIONS

600+
ACTIVE LISTINGS

700+
CLOSINGS 2024

$550M
LISTING VOLUME

SEARCH ALL
NAI EXCEL LISTINGS AT

NAIEXCEL.COM

synergos
SOLD | INDUSTRIAL
$40,000,000
± 57.9 ACRES
AGENTS: Eric Larkin, Leslie Houston, Mike Kenny, Zach McClenahan

DESERT CANYON BUSINESS CENTER
SOLD | OFFICE
$16,950,000
± 93,550 SF
AGENTS: Erik Sexton & Camila Rosales

MAIN ST APARTMENTS
SOLD | MULTIFAMILY
$4,450,000
± 19,000 SF
AGENT: Wes Davis

Salt Lake Express 30
SOLD | HOTEL
$3,800,000
± 10,000 SF
AGENT: Curren Christensen

CHIVARI
LEASED | INDUSTRIAL
± 130,421 SF
AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan

VINTAGE AT TABERNACLE
SOLD | MULTIFAMILY
$22,630,000
AGENT: Neil Walter, Roy Barker

DSC STRONGBOX Development Company
SOLD | INDUSTRIAL
$16,527,540
± 89,284 SF
AGENT: Bryan Houser

4151 SIRIUS AVE
LEASED | MULTIFAMILY
± 45,815 SF
AGENT: Anders Graciano

3001 W SAHARA
SOLD | RETAIL
$1,800,00
± 2,870 SF
AGENT: Cristina Martinez

109 N SAN SABA
SOLD | RETAIL
$4,140,000
± 15,570 SF
AGENT: Scott Cummings

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted. Logos are intellectual property of their respective owners.

OFFICE BUILDING
912 W 1600 S

SOLD | OFFICE

$9,500,000

± 33,000 SF

AGENTS: Wes Davis & Neil Walter

DELIVERY SOLUTIONS OF AMERICA

LEASED | INDUSTRIAL

$1,690,647

± 24,680 SF

AGENT: Bryan Houser

Raising Cane's Chicken Fingers

SOLD | RETAIL

$3,200,000

± 1.0194 ACRES

AGENT: Bryan Ottmers

6190 FORT APACHE

SOLD | OFFICE

$4,850,000

± 11,320 SF

AGENT: Tina Taylor

115 E 2580 S

SOLD | INDUSTRIAL

$1,900,000

± 5,600 SF

AGENT: Meeja McAllister

SNOW CANYON PKWY & DIXIE DOWNS RD

SOLD | LAND

$2,700,000

± 3.13 ACRES

AGENTS: Roy Barker, Neil Walter & Aaron Edgley

1200 N MAIN ST

SOLD | LAND

$2,237,000

±40 ACRES COMMERCIAL

AGENT: Zach Hatch

477 INDUSTRIAL RD

SOLD | INDUSTRIAL

$2,550,000

± 17,640 SF

AGENTS: Brandon Price, Dan Bertelson & Curren Christensen

2629 W HORIZON RIDGE

SOLD | OFFICE

$1,315,000

± 4,500 SF

AGENT: Asim Mehmood

In-House Production

SOLD | INDUSTRIAL

$11,000,000

± 42,645 SF

AGENTS: Eric Larkin, Leslie Houston, Mike Kenny, Zach McClenahan

ALTUS TRAFFIC

LEASED | INDUSTRIAL

$3,981,320

± 5.11 ACRES / 5,000 SF

AGENT: Bryan Houser

fuse TECHNICAL GROUP

LEASED | INDUSTRIAL

± 105,719 SF

AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan

RIVIAN

SOLD | RETAIL

± 2.21 ACRES

AGENTS: Jorge Rodriguez Juan C. Flores, & Ernest Brown

540 S NV HWY 160

LEASED | RETAIL

± 20,052

AGENT: Maria Herman

Chroma Imaging

LEASED | INDUSTRIAL

± 25,764 SF

AGENT: Erik Sexton

SGW synthetic grass warehouse

LEASED | RETAIL

$2,999,688

± 27,854 SF

AGENT: Tom DeWine

4700 CAREY AVE

SOLD | INDUSTRIAL

$7,500,000

6.26 ACRES | ± 6,650 SF

AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan

QUAIL CREEK INDUSTRIAL PARK

SOLD | INDUSTRIAL

$2,300,000

± 10,500 SF

AGENTS: Curren Christensen & Jason Griffith

SAND SHARK & CHESSIE CT

SOLD | MULTIFAMILY

$2,200,000

± 17,896 SF

AGENT: Anders Graciano

Las Vegas Paver

SOLD | INDUSTRIAL

$6,120,000

± 28,530 SF

AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan

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IN ASSETS MANAGED*

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3,500
TENANTS*

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* NAI Excel & its affiliates.

LAS VEGAS

Office
LAS VEGAS

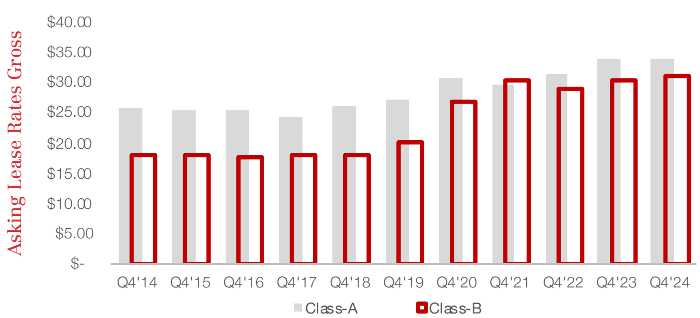
The Las Vegas office market held stable through 2024. The average lease rate for all office categories rose slightly to $31.07, up 0.4% between year-end 2023 and year-end 2024. The average vacancy rate nudged downward from 10.1% to 10.0% over the same period.

The positive absorption of 293,000 square feet was fueled mostly by demand in the northwest and southwest market areas. Class A and Class B absorption remained positive, while more vacancies occurred in Class C space. Sales volume totaled $463 million in 2024, down 9.2% over the prior year. Transaction velocity was down 7.1% over the same period. Office construction remains low with some 251,000 square feet completed in 2024 and another 836,000 square feet under construction at year end.

10.0% VACANCY

$31.07 ASKING RENT

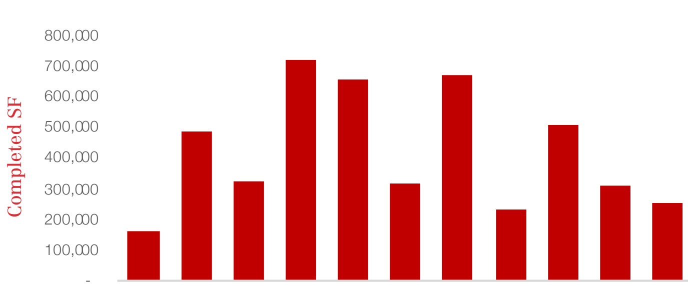
6-7.5% CAP RATE

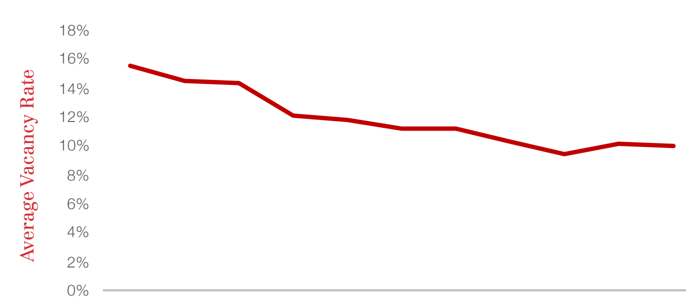


8474 Rozita Lee Ave

Office Park\ 78,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	11,896,991	13.0%	232,718	751,601	221,153	$33.84
Class B	47,244,194	10.1%	190,375	84,795	30,356	$30.88
Class C	9,504,270	6.4%	(130,070)	-	-	$21.64
Central East Las Vegas	9,366,441	18.2%	(207,005)	-	-	$30.61
Central North Las Vegas	2,631,176	3.0%	(21,576)	-	-	$21.13
Downtown Las Vegas	5,536,961	11.1%	(129,577)	425,987	-	$27.65
North Las Vegas	2,584,906	3.2%	48,736	-	25,606	$36.10
Northwest Las Vegas	10,908,130	12.0%	226,177	22,000	-	$33.56
South East Las Vegas / Henderson	2,092,619	10.3%	132,237	11,573	-	$26.67
South Las Vegas	13,619,960	9.2%	23,749	291,260	4,750	$30.84
Southwest Las Vegas	13,066,726	7.9%	276,636	85,576	221,153	$38.71
West Las Vegas	8,455,584	6.7%	(44,221)	-	-	$33.25
Outlying Clark County	559,336	11.4%	(12,133)	-	-	$12.37
Totals	**68,821,839**	**10.0%**	**293,023**	**836,396**	**251,509**	**$31.07**



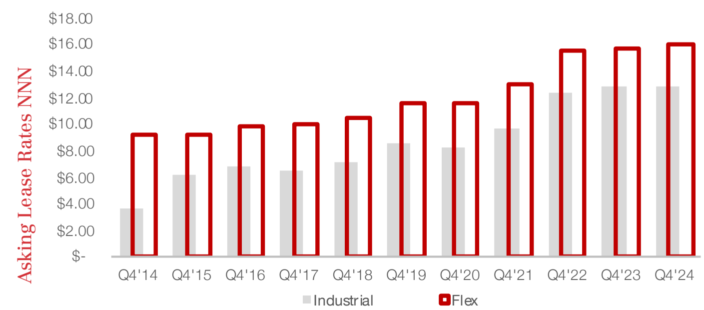


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial
LAS VEGAS

The industrial market delivered 14.2 million square feet in the Las Vegas Valley in 2024, far exceeding any period in the recent decade. Increased construction and lighter absorption of 2.8 million square feet resulted in more availability in major industrial areas. Approximately 8.3 million square feet was under construction at year end. For closed transactions, sales volume totaled $1 billion in 2024, on par with 2023. Transaction velocity increased 5.9% over the same period.

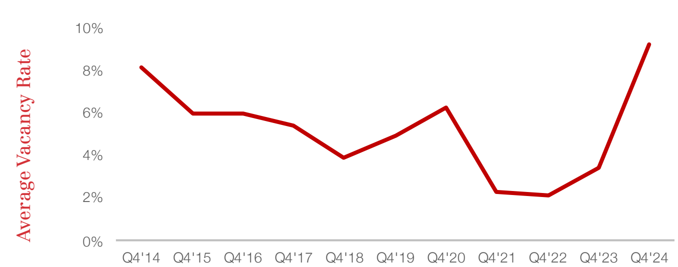
The average combined vacancy rate for industrial and flex space rose to 9.2% at year-end 2024, up nearly 600 basis points from year-end 2023. The average combined lease rate for industrial and flex properties rose 0.5% to $13.39 NNN over the same period.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	167,991,496	9.9%	3,089,376	8,174,245	14,210,313	$12.88
Flex	22,052,545	3.9%	(258,969)	212,000	-	$15.99
Airport / East Las Vegas	17,091,585	5.9%	(396,360)	91,849	53,330	$15.13
Central Las Vegas	13,527,170	2.8%	(73,716)	-	-	$14.14
North Las Vegas	58,718,306	9.5%	837,442	2,879,936	4,621,104	$9.98
North West Las Vegas	927,136	2.3%	34,671	-	-	$15.92
South East Las Vegas / Henderson	25,797,958	9.2%	1,121,248	1,382,957	2,532,130	$14.41
Las Vegas Speedway	17,560,076	16.0%	388,262	400,123	2,400,150	$10.47
SW Las Vegas	38,647,342	4.2%	275,208	2,695,479	969,655	$16.12
West Las Vegas	10,572,274	3.8%	(28,821)	-	-	$14.64
Outlying Clark County	7,202,194	44.1%	672,473	935,901	3,633,944	$9.26
Totals	**190,044,041**	**9.2%**	**2,830,407**	**8,386,245**	**14,210,313**	**$13.39**

6580 Lindell Rd | Listed by NAI Excel

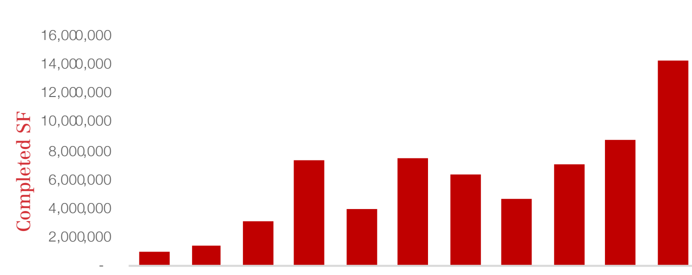
Industrial 211,000 ✓ Complete



9.2% VACANCY

$13.39 ASKING RENT

5-7.5% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Retail
LAS VEGAS

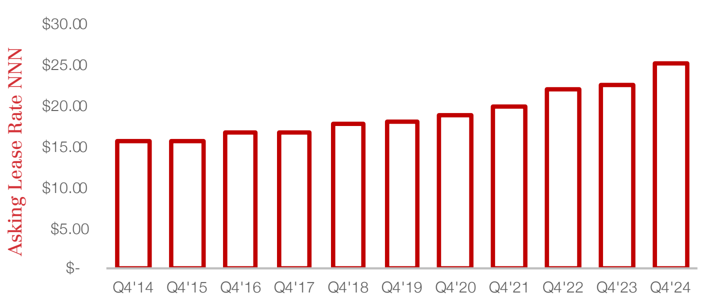
The ten-year trend of declining availability and increased lease rates continued in 2024. The average asking lease rate increased to $25.08 per square foot annually NNN, an increase of 11.6% from year-end 2023. The average vacancy rate declined just slightly to 4.8% by year-end 2024, down from 5.0% at year-end 2023. Sales volume totaled $664 million in 2024, down 25% from 2023. Transaction velocity was down 14.1% over the prior year.

Population growth and entertainment continue to drive demand for the Las Vegas retail market. Over 828,000 square feet of space was absorbed in 2024 and 911,000 square feet of new construction was added to the market.

4.8% VACANCY

$25.08 ASKING RENT

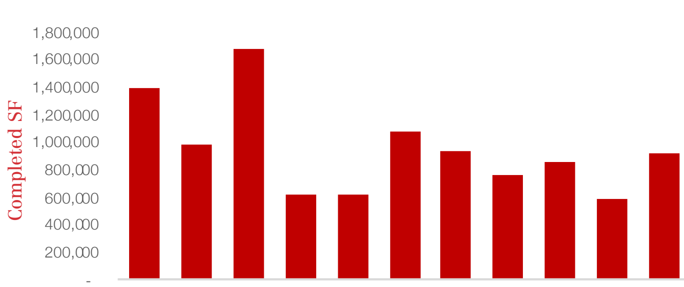
4.5-7% CAP RATE

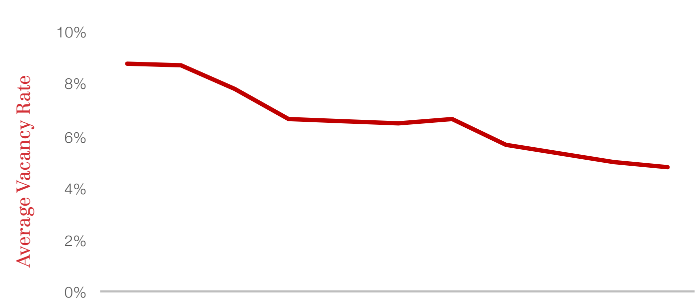


2235 Village Walk Dr

Retail | 14,000 | ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	44,105,254	4.5%	250,426	398,798	824,743	$25.22
Mall	9,995,988	5.5%	86,911	-	-	$41.94
Power Center	12,472,191	3.4%	(17,038)	-	-	$21.84
Shopping Center	54,452,484	5.6%	620,037	63,495	87,042	$23.94
Specialty Center	3,091,400	11.5%	(111,891)	-	-	$18.51
Central East Las Vegas	16,555,718	9.9%	306,942	2,800	500,000	$20.03
Central West Las Vegas	18,186,948	4.8%	(94,788)	-	28,161	$21.80
East Las Vegas	6,035,303	3.2%	10,546	2,700	-	$20.82
North Las Vegas	9,770,004	4.8%	74,098	142,331	98,491	$21.34
Northeast Las Vegas	7,148,965	3.1%	16,442	20,500	7,919	$20.49
Northwest Las Vegas	7,630,598	1.6%	56,576	18,079	47,998	$28.93
Resort Corridor	9,343,950	6.9%	(362,081)	2,630	-	$30.87
Southeast Las Vegas	22,887,620	3.2%	459,355	20,665	68,772	$26.79
Southwest Las Vegas	12,517,960	3.0%	157,354	241,451	160,444	$34.54
West Las Vegas	11,366,234	4.0%	168,192	11,137	-	$33.58
Outlying Clark County	2,674,017	10.3%	35,809	-	-	$15.36
Totals	**124,117,317**	**4.8%**	**828,445**	**462,293**	**911,785**	**$25.08**



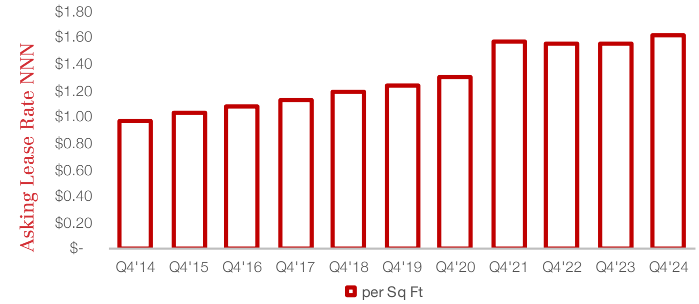


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
LAS VEGAS

The multifamily segment in the Las Vegas Valley added approximately 5,800 dwellings in 2024, the second highest year in the recent decade. Even so, demand for apartment housing outpaced construction in the twelve-month period with nearly 6,000 units absorbed. Sales volume totaled $1.3 billion in 2024, a three-fold increase over 2023. Transaction velocity was up 57% over the prior year.

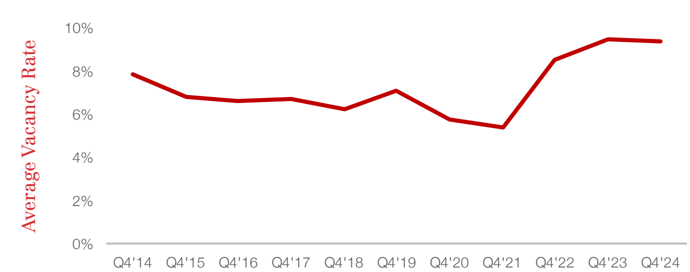
The average rental rate continued to rise from prior years, ending 2024 at $1.61 per square foot, up 3.9% from year-end 2023. The average vacancy rate remained mostly consistent, at 9.4% at end of year 2024 from 9.5% a year prior. Population growth, interest rates, and higher home prices are a factors in the continued demand for apartment housing.



Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	39,332	11.0%	1,899	2,124	1,545	$1.82	$1,565	$1,615	$1,878	$2,232
Class B	139,517	9.4%	4,036	3,490	4,266	$1.58	$1,081	$1,263	$1,527	$1,813
Class C	74,310	8.4%	48	-	-	$1.45	$878	$1,013	$1,219	$1,452
Central Las Vegas	63,343	9.2%	631	896	596	$1.49	$962	$1,026	$1,284	$1,492
Downtown Las Vegas	5,620	6.2%	53	547	-	$2.12	$957	$1,219	$1,570	$2,075
North Las Vegas	36,754	10.0%	958	477	600	$1.45	$984	$1,184	$1,388	$1,592
Northwest Las Vegas	28,504	10.7%	1,186	-	1,320	$1.60	$1,137	$1,314	$1,549	$1,948
South East Las Vegas / Henderson	18,137	8.8%	398	930	770	$1.61	$1,328	$1,322	$1,529	$1,809
South Las Vegas	34,925	8.3%	717	1,223	470	$1.72	$1,419	$1,469	$1,717	$2,012
Southwest Las Vegas	40,444	10.7%	1,511	1,315	2,055	$1.70	$1,522	$1,479	$1,731	$2,098
West Las Vegas	21,383	7.9%	496	226	-	$1.65	$698	$1,315	$1,538	$1,796
Outlying Clark County	4,481	8.2%	32	-	-	$1.32	$962	$959	$1,115	$1,217
Totals	**253,591**	**9.4%**	**5,982**	**5,614**	**5,811**	**$1.61**	**$1,042**	**$1,285**	**$1,529**	**$1,781**

9235 W Russell Rd

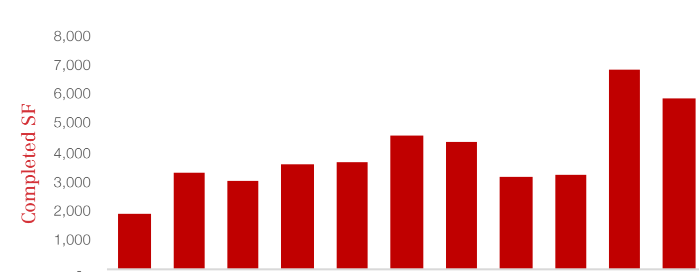
Multifamily | 294 Units | ✓ Completed 2024



9.4% VACANCY

$1.61 ASKING RENT

5-7% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

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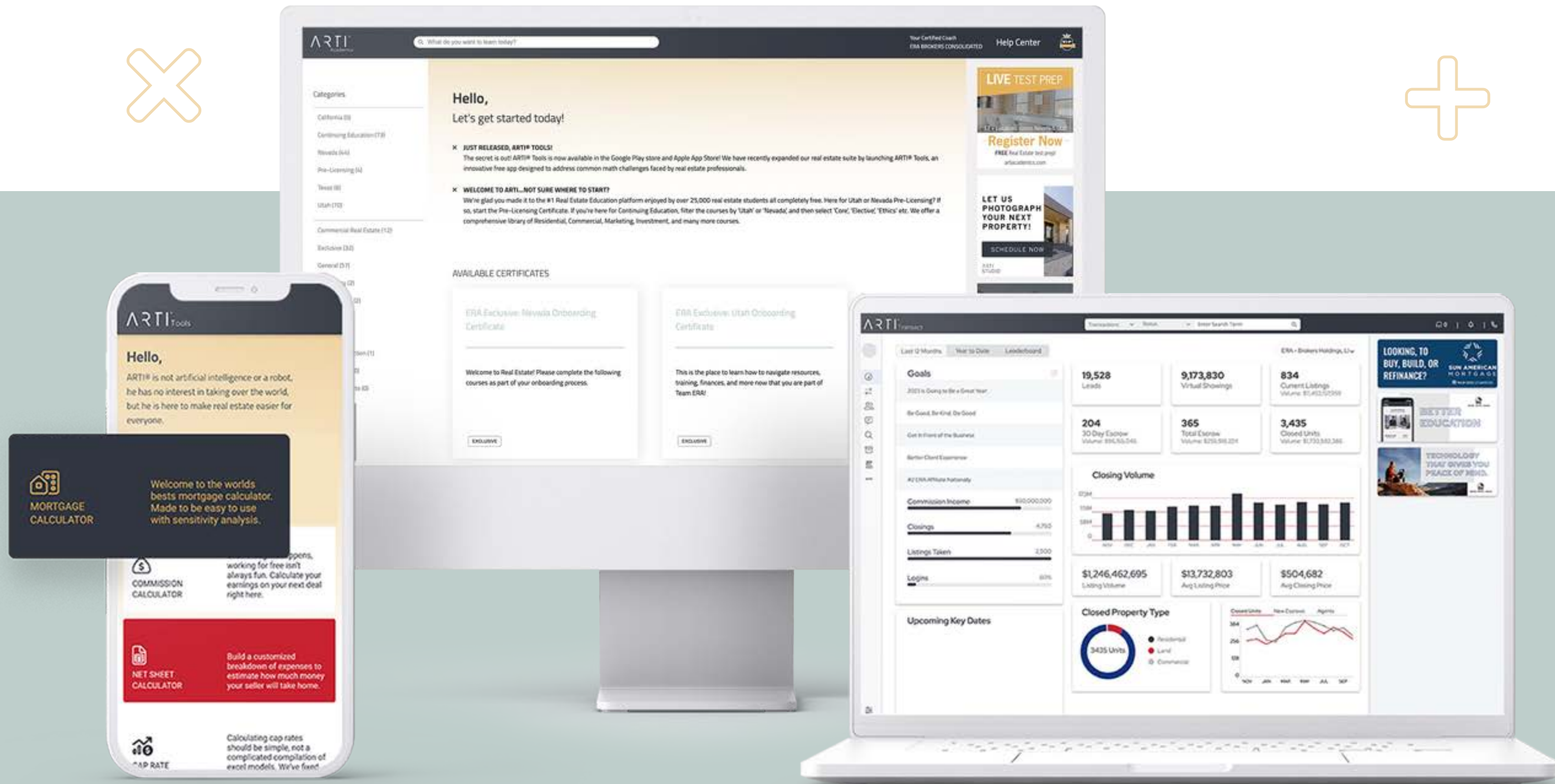

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SOUTHERN UTAH

Office
WASHINGTON COUNTY

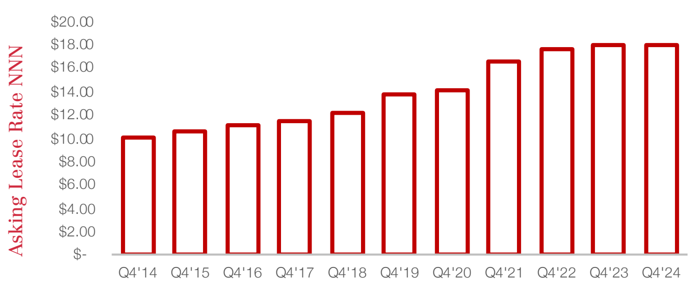
The average vacancy rate for the office market declined from 3.3% at the end of 2023 to 2.5% at the end of 2024. Demand for larger office space drove the decline in the vacancy rate. While the number of properties with vacant space increased at the end of 2024, the average size of the suites available was much smaller. The average asking lease rate for all property types held constant at year-end 2024 at a rate of $18.00 NNN.

Notable properties under construction at year end include Kiln and Save Dental at River Crossing, IHC's Coral Desert Health Center on Foremaster Drive, and Enviroguard Pest Control Headquarters off Exit 6. Utah First Credit Union completed two branch buildings in 2024 in St George and Washington city.

2.5% VACANCY

$18.00 ASKING RENT

5.5-7% CAP RATE

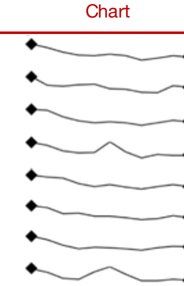


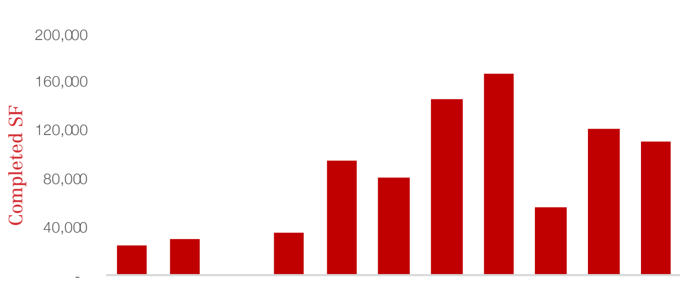
1450 S River Road | Leased By NAI Excel

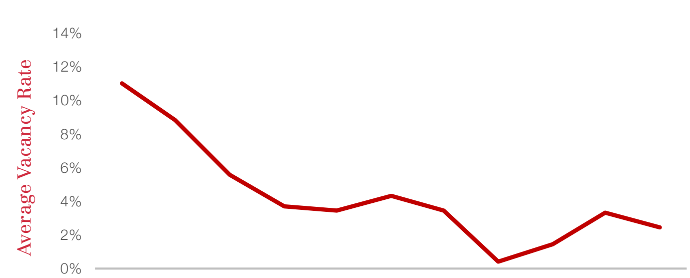
Office 40,000 Under Construction 2024

Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	$15.00	$15.00	$9.00
High	$26.00	$22.00	$16.00
Average	$21.00	$18.00	$13.50
Vacancy	3.5%	2.9%	1.6%
Total Vacancy			2.5%
2023 Year End Inventory			3,885,000
Built in 2024			111,000
2024 Year End Inventory			3,996,000
Land Value PSF			$16-24
CAP Rates			5.5-7.0%
Under Construction			130,000
YTD Absorption			144,000

Office	Q4'14	Chart	Q4'24
All	11.0%		2.5%
A	10.7%		3.5%
B	11.8%		2.9%
C	9.9%		1.6%
CBD	13.0%		2.3%
Downtown	8.2%		1.4%
Suburban	13.9%		4.2%
Medical	13.6%		<1.0%



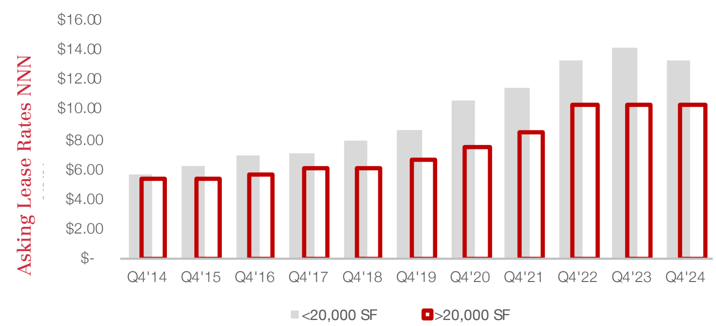




Industrial
WASHINGTON COUNTY

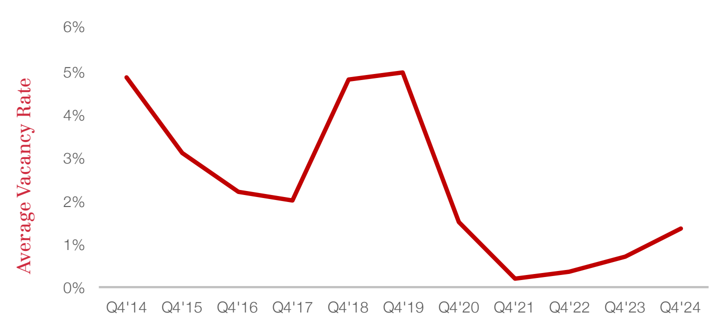
Unprecedented demand for industrial space eased, while remaining strong throughout 2024. The average industrial vacancy rate rose to 1.4% at year-end 2024 after holding below 1% for the prior three years. The average combined asking lease rate decreased from $11.40 to $11.20 NNN. The majority of the decline was reported for space less than 20,000, which delivered significant product in recent years and ended the year at an average asking rate of $13.20 NNN.

Approximately 720,000 square feet of space was completed in 2024 including the Moto United buildings off Exit 2, the Sunpro Truss Plant in Fort Pierce Industrial, and several smaller buildings in Quail Creek Industrial. Some 570,000 square feet was under construction at year-end including an Amazon Fulfillment Center and Wilson Electronics.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	$10.80	$8.40
High	$15.00	$12.00
Average	$13.20	$10.20
Vacancy	3.0%	<1.0%
Total Vacancy		1.4%
2023 Year End Inventory		12,565,000
Built in 2024		720,000
2024 Year End Inventory		13,285,000
Land Value PSF		$8-14
CAP Rates		5.5-7.0%
Under Construction		570,000
YTD Absorption		635,000

Industrial	Q4'14	Chart	Q4'24
All	4.9%		1.4%
Fort Pierce	9.8%		1.5%
Mill Creek	2.1%		<1.0%
Rio Virgin	2.9%		7.5%
STG	1.9%		2.4%
Gateway	1.3%		<1.0%
Riverside	2.1%		<1.0%
Sunset	5.3%		<1.0%



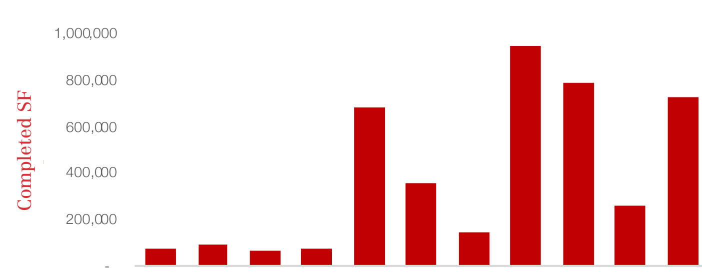
4898 River Rd

Industrial | 90,000 | ✓ Completed 2024

1.4% VACANCY

$11.20 ASKING RENT

5.5-7% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Retail

WASHINGTON COUNTY

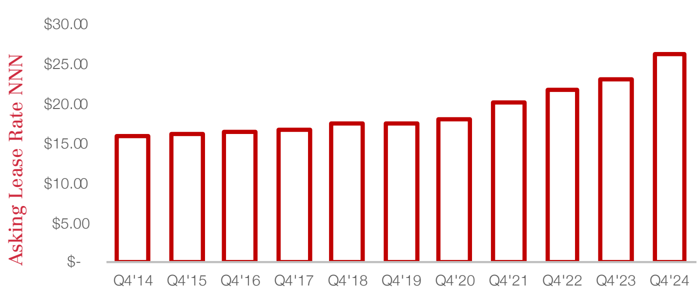
The retail market accelerated in 2024. The average asking lease rate increased to $26.00 NNN at year-end 2024 from $23.00 a year prior. The average vacancy rate declined from 1.6% to 1.3% during the same period.

Approximately 278,000 square feet of space was completed in 2024 including Smith's Grocery at exit 2 and Buck's Ace Hardware in Hurricane. River Crossing delivered several national concepts in 2024 and will be anchored by Sprouts Farmers Market. At South Bluff Street, a 200,000 square foot redevelopment of St George Place is underway with Hobby Lobby and REI expected in 2025. Over fifty retail projects have been announced or are under construction across the county.

1.3% VACANCY

$26.00 ASKING RENT

5-6.5% CAP RATE

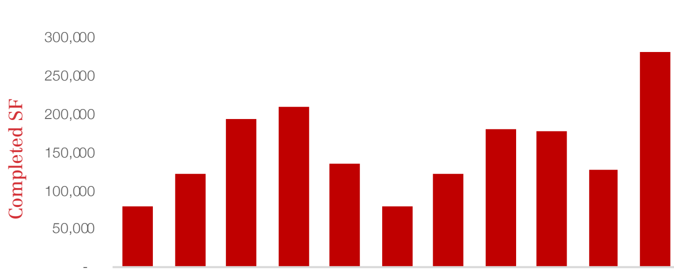


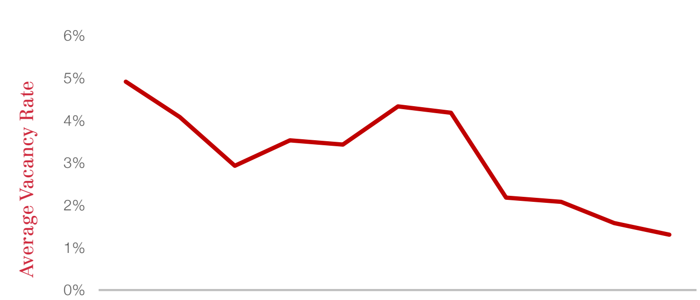
1447 W State Street | For Lease by NAI Excel

Retail | 43,000 | ✓ Completed 2024

Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$18.00	$14.00
High	$54.00	$46.00
Average	$30.00	$24.00
Vacancy	<1.0%	1.8%
Total Vacancy		1.3%
2023 Year End Inventory		7,555,000
Built in 2024		278,000
2024 Year End Inventory		7,833,000
Land Value PSF		$16-35
CAP Rates		5.0-6.5%
Under Construction		383,000
YTD Absorption		301,000

Retail	Q4'14	Chart	Q4'24
All	4.9%		1.3%
Anchored	4.9%		<1.0%
Unanchored	5.2%		1.8%
Free Standing	4.3%		1.9%



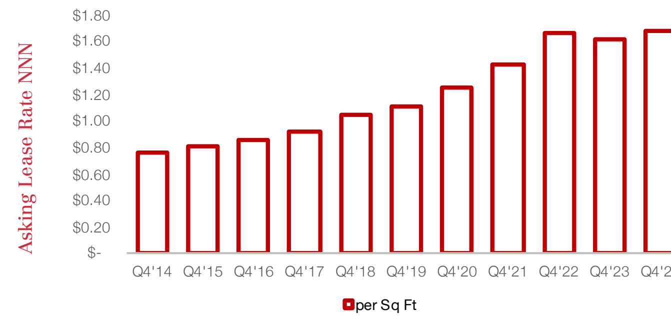


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Multifamily
WASHINGTON COUNTY

The average multifamily lease rate rose 4.2% in 2024 to $1.68 per square foot at year end. After a slight decline in rental rates in 2023, rising construction and operating costs, along with population growth and limited availability, moved rates to the highest per square foot experienced in Washington county.

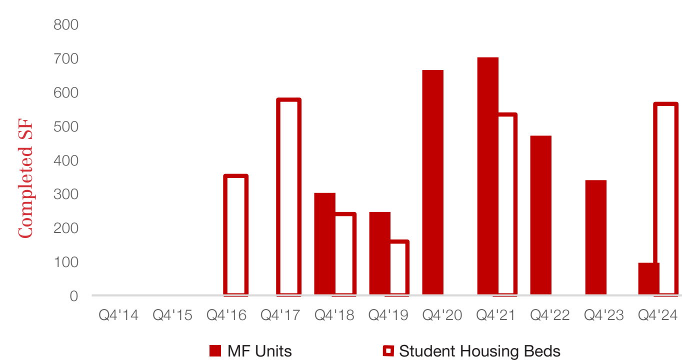
With some new product absorption and minimal deliveries in 2024, the average vacancy rate declined from 5.6% at the end of 2023 to 5.3% a year later. At the Utah Tech Campus, the Campus View Suites III was completed and added some 564 beds in 2024. In addition to student housing, massive resort development and townhome product are adding dwellings to the marketplace. White Dome and Desert Color Apartments are under construction.



Vacancy	Q4'14	Q4'24
1 Bed 1 Bath	2.9%	4.7%
2 Bed 1 Bath	3.5%	2.9%
2 Bed 2 Bath	1.6%	6.3%
3 Bed 2 Bath	<1.0%	6.4%
Average	2.1%	5.3%

Rent	Q4'14	Q4'24
1 Bed 1 Bath	$615	$1,468
2 Bed 1 Bath	$687	$1,342
2 Bed 2 Bath	$759	$1,687
3 Bed 2 Bath	$929	$1,792
Average	$728	$1,588

Rent/SF	Q4'14	Q4'24
1 Bed 1 Bath	$0.95	$2.00
2 Bed 1 Bath	$0.70	$1.48
2 Bed 2 Bath	$0.74	$1.65
3 Bed 2 Bath	$0.72	$1.46
per Sq Ft	$0.75	$1.68



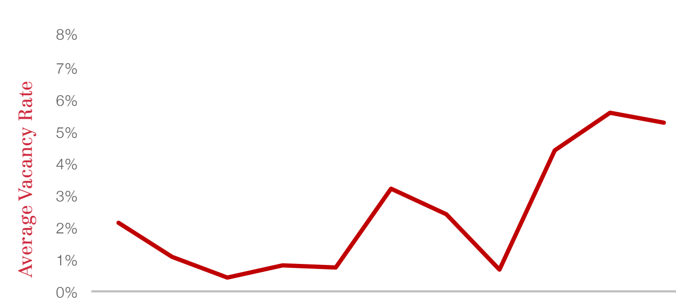
852 E Tabernacle | Sold by NAI Excel

Student Housing | 253 Beds | ✓ Sold 2024

5.3% VACANCY

$1.68 ASKING RENT

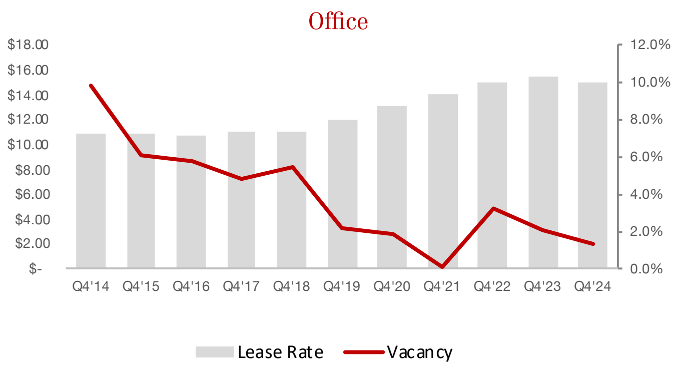
5-6.5% CAP RATE



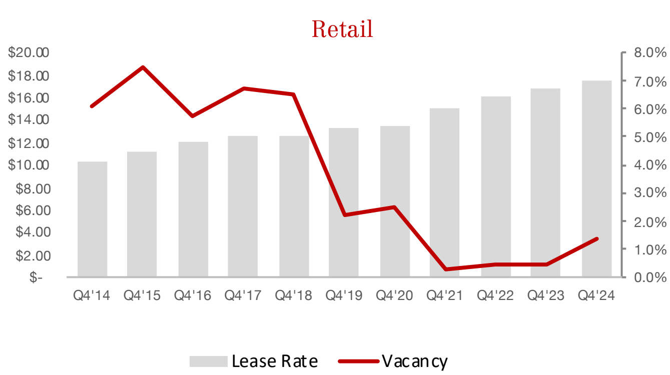
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Iron County

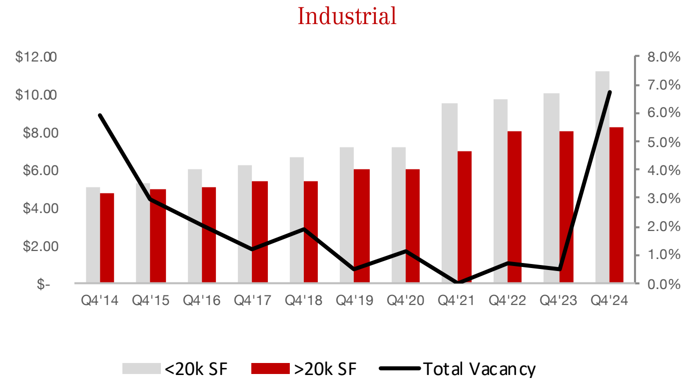
The Iron County commercial real estate market continues to experience robust growth. More than 300,000 square feet of private and public sector projects were completed in 2024 across twenty-eight separate projects. An additional twenty-one commercial real estate projects were under construction at year-end comprising more than 250,000 square feet.



Over the previous twelve months, the average asking lease rate for the office market decreased slightly to $15.00 per square foot NNN and the average vacancy rate declined to 1.3%. While significant office construction occurred in 2023, no office projects were reported as completed in 2024 and only a couple small projects were under construction at year-end. With limited new development, vacancy rates and lease rates are expected to remain stable in the near term.



Expansion in the retail market continued in 2024 with Walmart adding approximately 9,000 square feet to their current building, and McDonalds, O'Reilly Auto Parts, and others adding locations across the county. The vacancy rate increased slightly to 1.4% at year-end after holding below 1% the prior three years. The average asking lease rate rose from $16.75 NNN at the end of 2023 to $17.50 NNN at the end of 2024.



The industrial market is experiencing change and growth with some nineteen buildings totaling more than 150,000 square feet completed in 2024. The average vacancy rate rose to 6.7%, primarily due to the vacancy of the 215,000 square foot Genpack East manufacturing plant. Excluding this building, the overall vacancy would have ended 2024 at 1.1%. The average industrial lease rate rose from $10.20 NNN at the end of year 2023 to $10.60 NNN at year-end 2024.

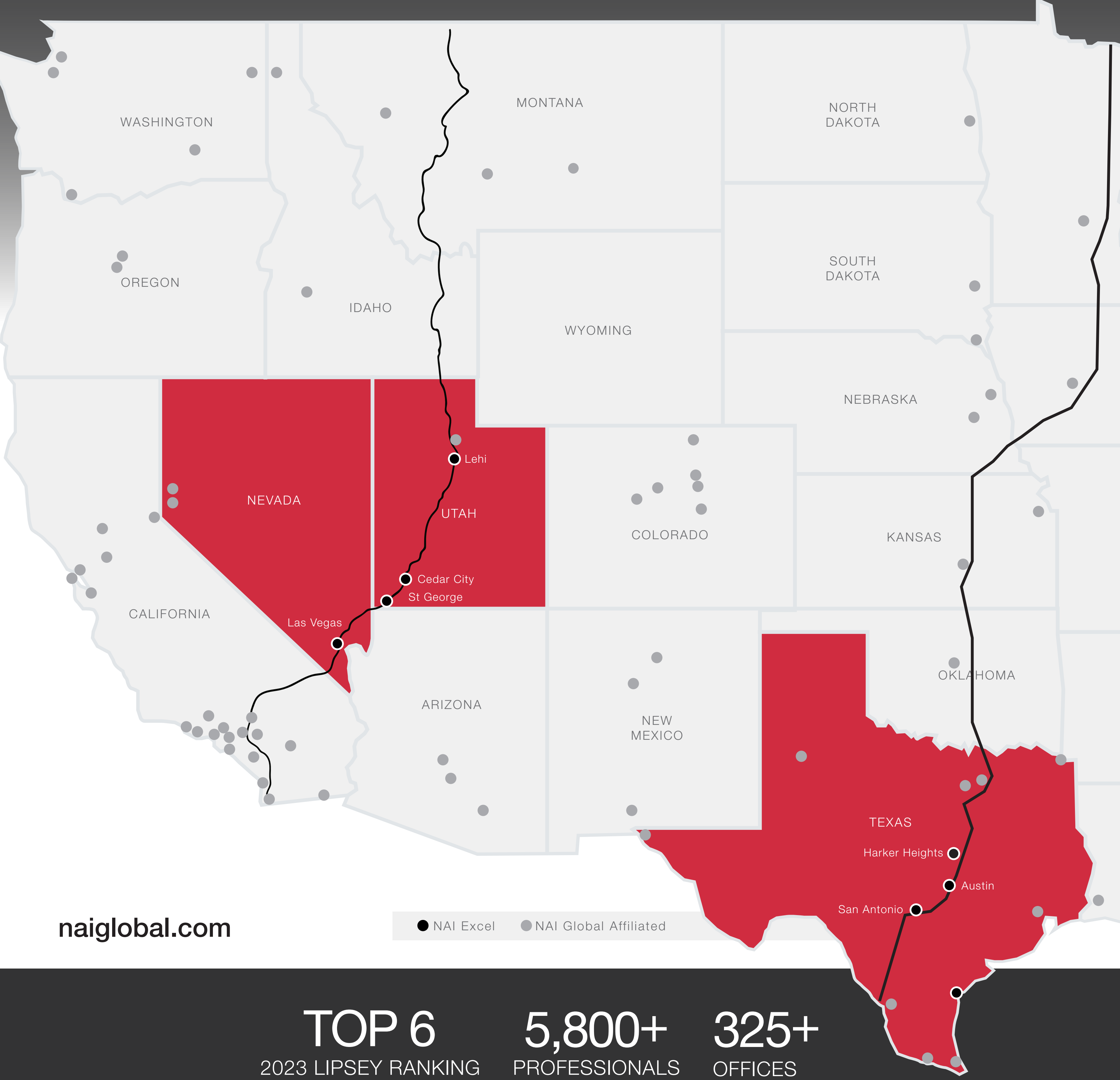
Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	$13.00	$12.00	$7.20
High	$18.00	$36.00	$15.00
Average	$15.00	$17.50	$10.60
Vacancy	1.3%	1.4%	6.7%
2024 Year End Inventory	799,000	1,980,000	3,928,000
CAP Rates	6.0 - 7.5%	5.5 - 7.0%	5.5 - 7.5%

118 N 400 W

Student Housing | 128 Beds | ✓ Completed 2024

Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

COMMITTED LOCALLY. CONNECTED WORLDWIDE.



naiglobal.com

TOP 6
2023 LIPSEY RANKING

5,800+
PROFESSIONALS

325+
OFFICES

NORTHERN UTAH

Office
NORTHERN UTAH

The Northern Utah office market remained constant in 2024 while some other major office markets experienced more vacancy. The average asking lease rate increased slightly to $25.12 per square foot gross at year end. The average vacancy rate eased upward from 9.7% at the end of 2023 to 9.9% at the end of 2024.

More than 1.1 million square feet were constructed in 2024, outpacing a tepid 2023, but less than any other year in the prior decade. Moderate construction and absorption of more than 600,000 square feet helped maintain balance in the office market in 2024.

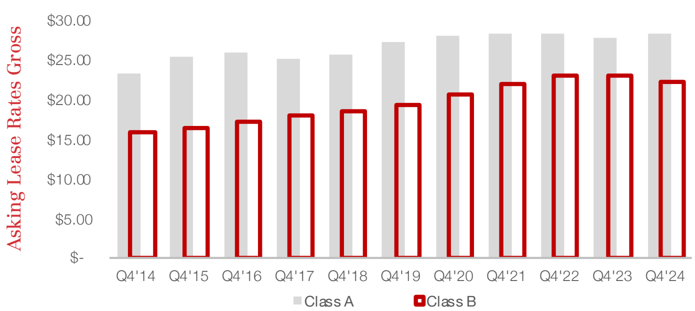
3668 W 2150 N

Office | 72,000 | Completed 2024

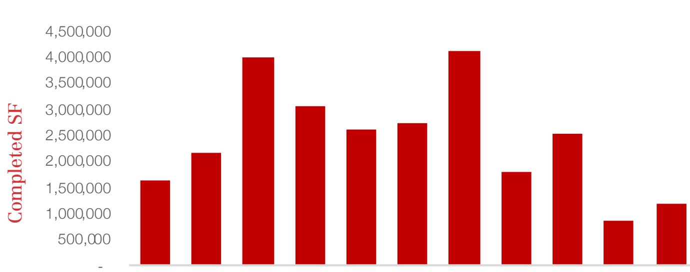
9.9% VACANCY

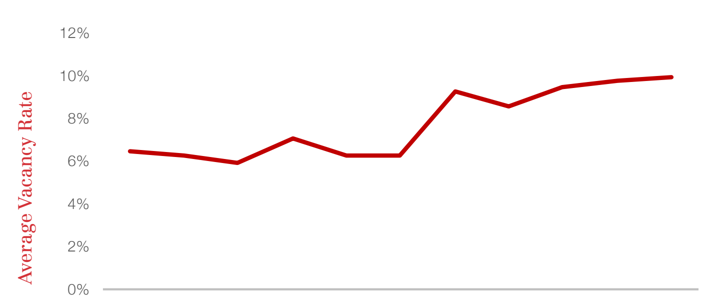
$25.12 ASKING RENT

6-7.5% CAP RATE



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	41,315,459	14.2%	1,083,068	394,625	969,570	$28.11
Class B	71,295,372	8.7%	(500,534)	156,804	218,843	$22.24
Class C	15,690,408	4.0%	33,335	-	-	$20.83
Utah County	27,795,900	11.9%	651,450	140,522	646,779	$23.57
South Valley	21,059,500	10.6%	5,402	128,137	91,864	$26.09
West Valley	10,474,412	14.4%	142,072	47,000	-	$20.66
East Valley	6,552,952	4.3%	114,315	-	-	$21.92
Central Valley	5,480,715	8.2%	21,161	-	-	$21.44
Central Valley East	15,183,039	6.8%	143,405	25,570	184,500	$25.97
CBD	22,360,393	13.4%	(813,708)	20,000	-	$28.58
Davis / Weber Counties	15,220,245	5.0%	339,464	190,200	265,270	$23.34
Cache County	1,982,575	3.2%	1,791	-	-	$24.13
All Other	2,592,713	3.4%	5,847	-	-	$34.69
Totals	**128,702,444**	**9.9%**	**611,199**	**551,429**	**1,188,413**	**$25.12**



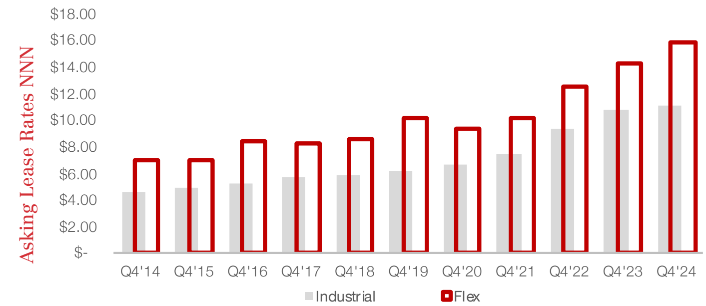


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial
NORTHERN UTAH

The Northern Utah industrial market continued strong through 2024. The average asking lease rate rose to $11.65 per square foot NNN at year-end for industrial and flex space combined. While the rate for industrial space alone increased by 3.4% to $11.11 over twelve months, the rate for flex space increased by 10.9% to $15.86 during the same period.

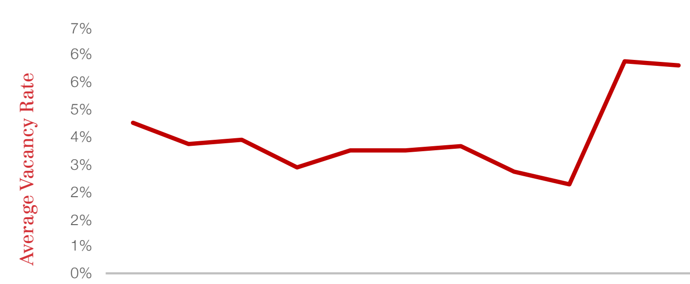
After a record construction year in 2023, the industrial market delivered a more moderate 6.3 million square feet in 2024. Net absorption of 6.3 million square feet is evidence of strong demand across the greater Salt Lake region.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	292,295,359	6.4%	5,667,231	4,054,208	5,472,197	$11.11
Flex	35,217,062	3.7%	682,716	224,688	875,599	$15.86
Utah County	53,392,363	7.5%	1,149,076	816,247	564,280	$12.74
South Valley	52,581,326	4.6%	831,709	329,639	1,113,849	$13.19
West Valley	112,075,187	6.1%	1,485,967	1,194,619	2,538,100	$10.37
Downtown	7,575,962	3.2%	(45,402)	-	-	$8.23
Davis / Weber Counties	65,132,346	2.4%	1,061,647	542,014	618,134	$14.04
Cache County	7,503,146	4.8%	232,236	214,295	192,899	$9.33
Tooele County	7,275,889	11.0%	41,851	-	514,780	$5.42
Outlying West Salt Lake County	19,573,337	18.5%	1,535,156	1,182,082	759,470	$15.00
All Other	2,402,865	2.9%	57,707	-	46,284	$27.93
Totals	**327,512,421**	**6.1%**	**6,349,947**	**4,278,896**	**6,347,796**	**$11.65**

2052 E Grand Ave

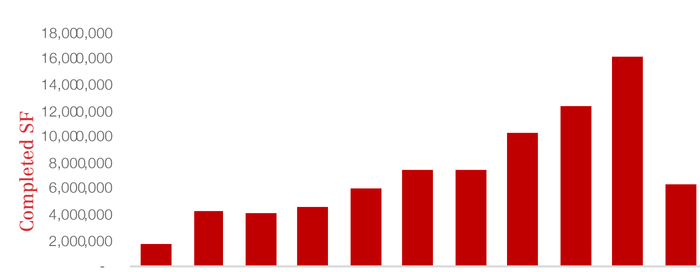
Industrial | 502,726 | ✓ Completed 2024



6.1% VACANCY

$11.65 ASKING RENT

5-7% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Retail
NORTHERN UTAH

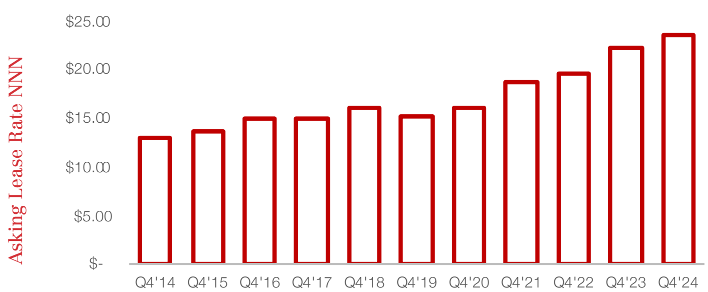
The Northern Utah retail market remained strong with the average asking lease rate increasing 5.9% from $22.21 at year-end 2023 to $23.51 at year-end 2024. The average vacancy rate declined slightly from 3.0% at year-end 2023 to 2.8% at year-end 2024, continuing tight market conditions and availability below historical averages.

New construction has remained low with only 564,000 square feet delivered in 2024, the second lowest in over ten years. The positive absorption of 617,000 square feet indicates continued demand, outpacing supply in 2024. Increased construction activity is anticipated to support population growth and additional need for retail services.

2.8% VACANCY

$23.51 ASKING RENT

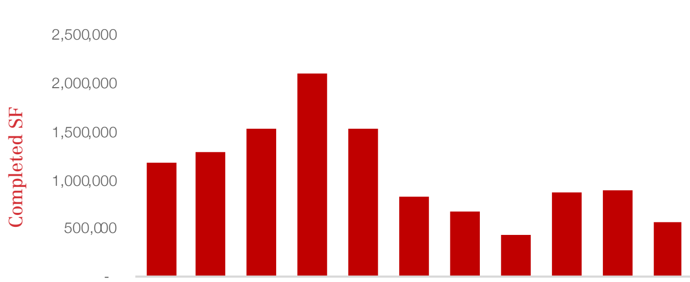
5-7% CAP RATE

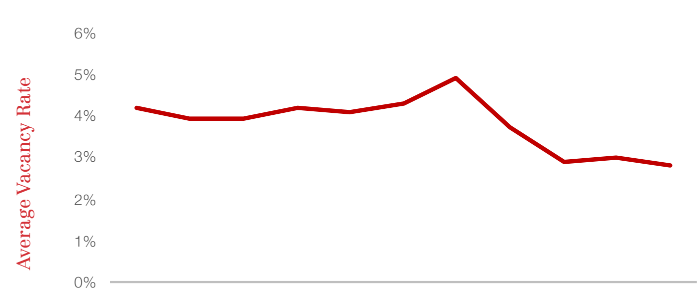


253 N 350 W

Retail | 75,000 | ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	83,448,068	2.3%	346,382	707,735	381,640	$23.31
Mall	10,155,388	5.8%	135,317	-	-	$25.45
Power Center	8,867,082	3.3%	13,876	15,000	-	$27.01
Shopping Center	42,449,332	4.0%	79,605	139,904	182,930	$21.65
Specialty Center	1,540,425	3.6%	41,963	-	-	$24.00
Utah County	29,332,545	2.2%	146,029	432,734	144,658	$27.61
South Valley	21,251,240	2.3%	136,873	301,660	66,790	$22.77
West Valley	7,244,719	0.9%	95,726	72,706	15,384	$23.07
East Valley	8,148,079	2.5%	70,537	5,060	9,898	$36.56
Central Valley	9,609,057	2.7%	(56,685)	-	20,305	$23.36
Central Valley East	15,156,273	3.2%	(8,462)	15,000	13,600	$24.04
CBD	9,586,626	4.9%	(72,593)	-	18,375	$25.19
Davis / Weber Counties	32,805,563	4.0%	134,479	17,479	227,435	$17.89
Cache County	6,068,669	2.6%	89,270	3,000	12,125	$13.91
Summit County	3,734,953	1.8%	31,769	15,000	-	$50.58
All Other	3,522,571	0.9%	50,200	-	36,000	$20.25
Totals	**146,460,295**	**2.8%**	**617,143**	**862,639**	**564,570**	**$23.51**



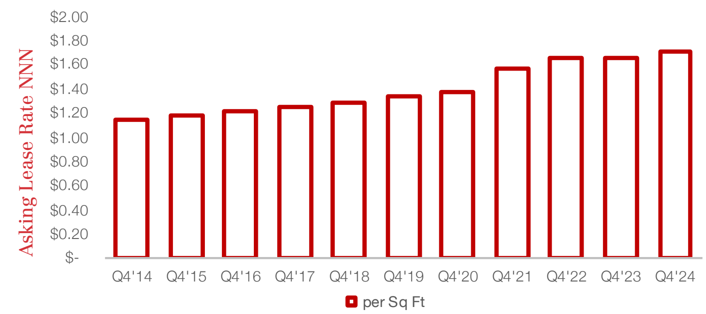


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
NORTHERN UTAH

Significant construction in the last three years has outpaced demand, gently slowing rent growth and holding the average vacancy rate above the ten-year average. The average asking rental rate at the end of 2024 rose to $1.71 per square foot from $1.66 at year-end 2023. The average vacancy rate declined from 10.5% at year-end 2023 to 9.8% at the end of 2024.

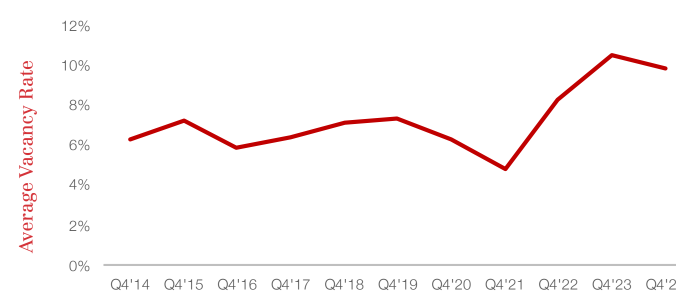
Demand for multifamily housing remained strong during the first half of 2024 with more than 9,000 net dwelling units absorbed. Housing affordability has become more challenging with higher interest rates and more expensive home prices, keeping many potential home buyers in the rental market.



Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	48,978	13.0%	3,926	2,913	3,814	$1.82	$1,365	$1,515	$1,829	$2,061
Class B	90,795	10.2%	5,286	6,911	4,588	$1.69	$1,215	$1,354	$1,629	$1,883
Class C	57,615	6.5%	(154)	-	88	$1.57	$995	$1,063	$1,274	$1,550
Utah County	31,169	10.4%	1,857	2,412	1,717	$1.66	$1,549	$1,358	$1,544	$1,893
South Valley	27,799	8.7%	1,097	474	511	$1.65	$1,459	$1,426	$1,723	$2,031
West Valley	13,977	9.0%	424	357	625	$1.60	$903	$1,129	$1,422	$1,785
East Valley	11,170	8.4%	377	1,238	330	$1.96	$1,335	$1,364	$1,827	$2,558
Central Valley	11,685	11.5%	258	305	850	$1.69	$1,129	$1,255	$1,525	$1,834
Central Valley East	26,257	8.0%	759	391	708	$1.64	$1,287	$1,318	$1,526	$1,934
CBD	29,928	13.5%	1,846	2,911	2,482	$2.22	$1,186	$1,457	$2,038	$2,525
Davis / Weber Counties	35,457	9.7%	2,094	1,070	1,039	$1.54	$1,025	$1,280	$1,489	$1,832
Cache County	6,392	5.4%	179	543	140	$1.69	$1,114	$1,314	$1,404	$1,542
Summit County	1,571	2.9%	(4)	123	-	$1.87	$1,689	$1,558	$1,577	$1,723
Other Outlying Areas	2,653	8.2%	166	-	88	$1.26	$1,065	$1,007	$1,274	$1,305
Totals	**198,058**	**9.8%**	**9,053**	**9,824**	**8,490**	**$1.71**	**$1,222**	**$1,353**	**$1,604**	**$1,905**

1924 E Rodeo Walk Dr

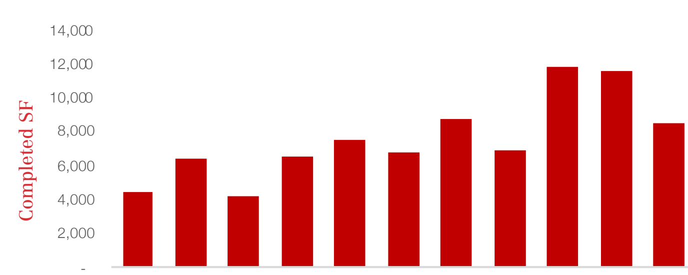
Multifamily | 201 Units | ✓ Completed 2024



9.8% VACANCY

$1.71 ASKING RENT

5-6.5% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

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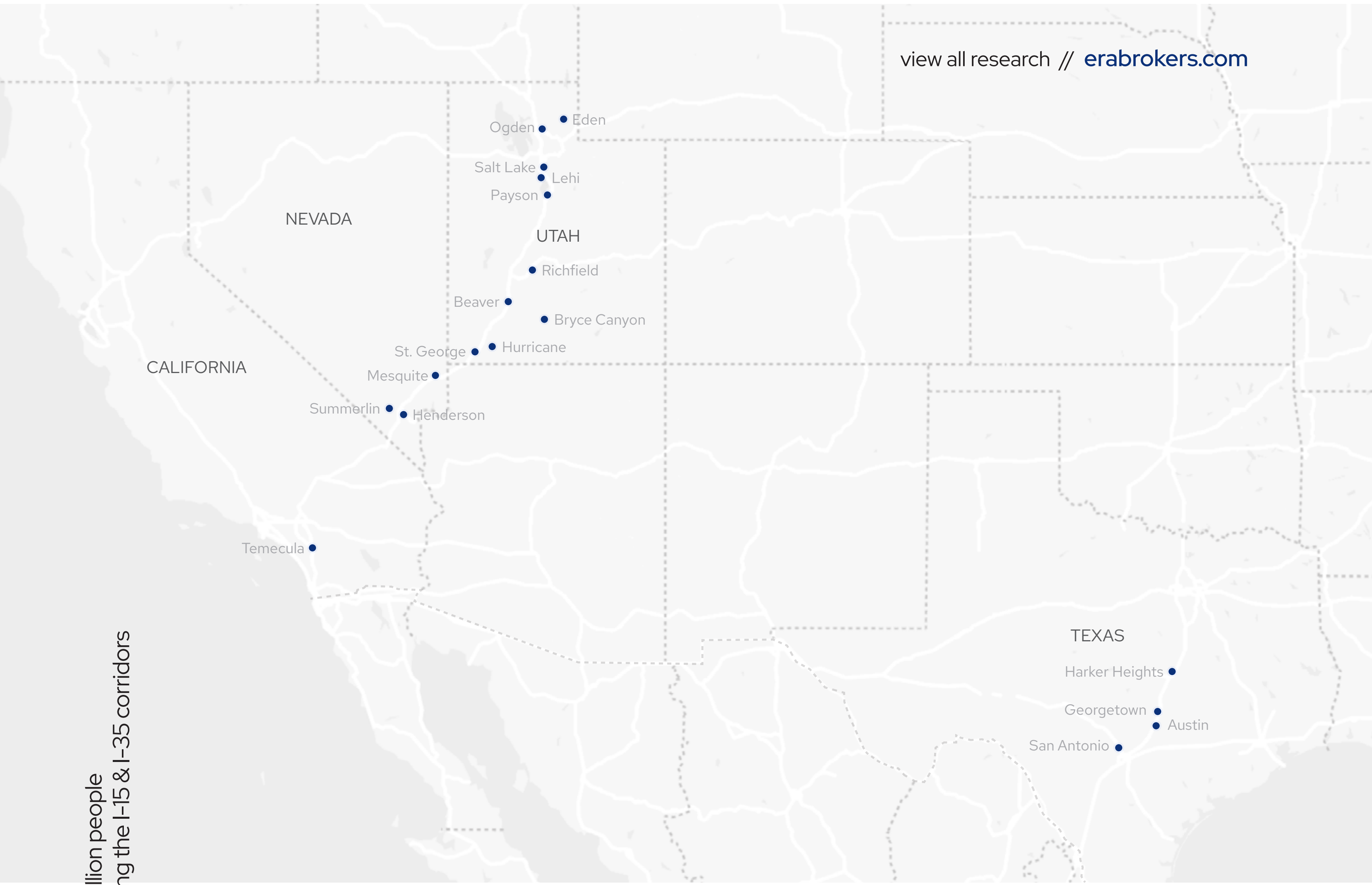

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AUSTIN

Office
AUSTIN

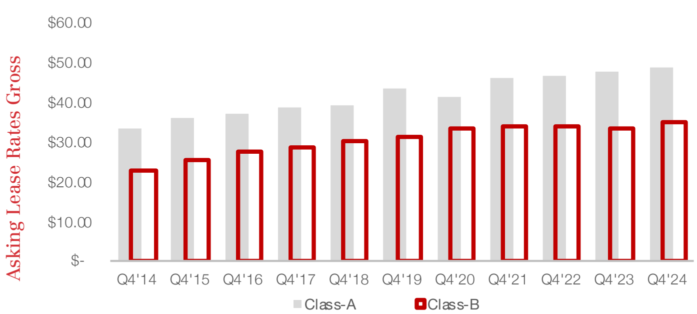
Office availability in Austin remained high in 2024 as new construction continued. The average vacancy rate held constant at 16.6%, ending both 2023 and 2024 at this decade high rate. For class A space, 22.6% of the 62.4 million square feet were available at year-end. Class B and C space reported higher occupancy.

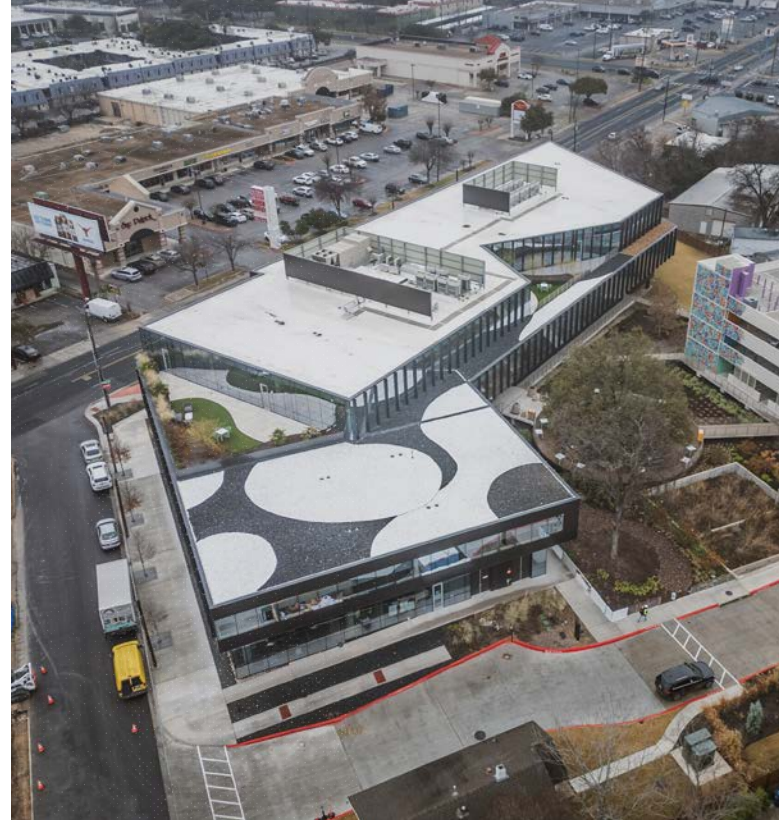
The average asking lease rates rose to $42.04 per square foot gross at mid-year 2024 for all classes of space. Absorption of more than one million square feet was realized in 2024.

16.6% VACANCY

$42.04 ASKING RENT

5.5-7% CAP RATE

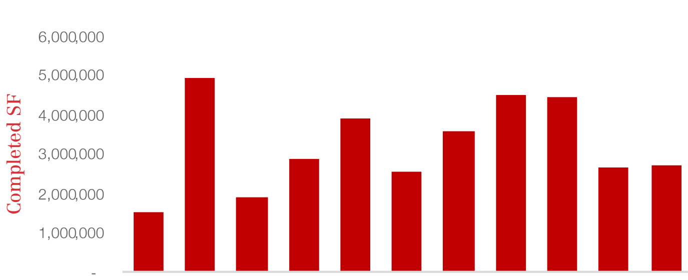


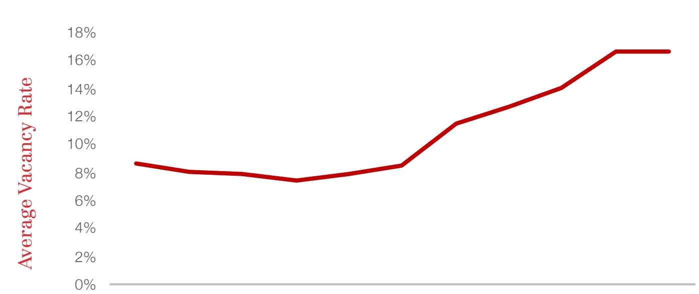


5209 Burnet Rd

Office 91,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	62,438,951	22.6%	805,598	4,323,199	2,409,651	$48.71
Class B	59,760,609	13.1%	269,034	346,502	255,780	$34.73
Class C	14,772,839	4.9%	(40,270)	27,150	4,250	$31.94
Bastrop / Caldwell / Hays County	4,250,766	6.9%	36,527	73,022	18,969	$35.40
CBD	25,196,256	21.5%	(625,414)	2,259,815	607,522	$57.01
Central / West Central	9,772,058	11.8%	118,930	-	191,458	$34.24
Cedar Park	3,559,624	9.5%	35,166	90,194	59,019	$37.00
East	9,816,489	29.6%	(3,992)	403,000	895,976	$46.33
Georgetown / Far North / Round Rock	18,165,265	8.2%	320,920	1,628,682	149,430	$34.90
North	11,451,036	12.5%	474,077	-	374,739	$49.01
Northeast	6,020,539	29.2%	(15,391)	5,000	-	$29.15
Northwest	18,652,682	20.3%	258,356	-	-	$35.24
South / Southeast / Southwest	30,262,790	13.6%	450,841	242,138	388,726	$37.42
Totals	**137,147,505**	**16.6%**	**1,050,020**	**4,701,851**	**2,685,839**	**$42.04**





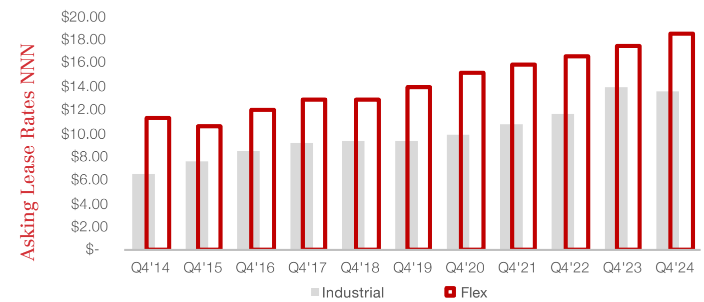
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

AUSTIN

Demand for industrial space in the greater Austin metro area continued into 2024 with over 6.3 million square feet of net absorption. The average lease rate for industrial and flex space combined rose to $14.83 per square foot NNN, up 1.6% from year end 2023. During the same period, the average vacancy rate increased from 9.5% to 11.0%, the highest vacancy seen in the recent decade.

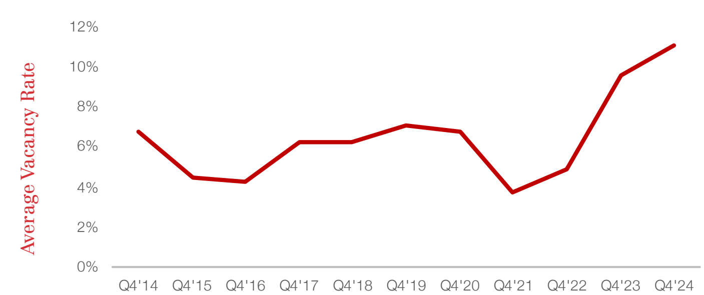
Approximately 10.8 million square feet of industrial space was constructed in 2024 and another 19.0 million square feet was under construction at year-end. New construction has outpaced absorption in the most recent years.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	137,772,792	10.9%	6,577,304	18,411,253	9,982,995	$13.51
Flex	26,365,274	11.2%	(266,217)	648,031	822,416	$18.46
Bastrop / Caldwell / Hays County	24,096,383	14.9%	2,371,469	2,091,289	2,354,200	$14.14
CBD / Central / West Central	2,368,394	4.2%	15,022	-	-	$17.13
Cedar Park	3,598,290	14.2%	66,090	77,318	388,363	$22.95
East	16,974,927	2.4%	432,573	5,854,345	423,032	$17.69
Georgetown / Far North / Round Rock	44,294,370	14.0%	3,532,624	8,978,792	4,206,182	$13.25
North	18,791,742	8.8%	(573,740)	-	2,833	$15.89
Northeast	18,264,880	9.0%	(318,526)	38,337	560,058	$14.83
Northwest	3,770,178	5.7%	(119,213)	-	-	$19.93
South / Southeast / Southwest	31,978,902	11.4%	904,788	2,019,203	2,870,743	$16.24
Totals	**164,138,066**	**11.0%**	**6,311,087**	**19,059,284**	**10,805,411**	**$14.83**

2007,2015 & 2203 Scottsdale Dr

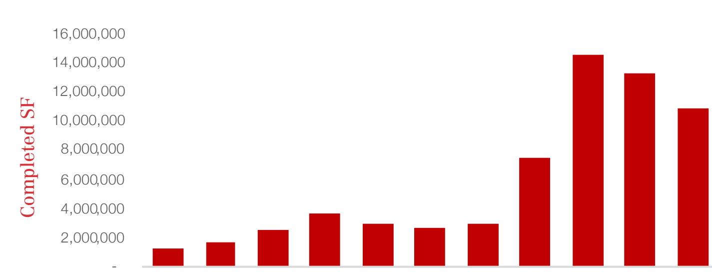
Industrial 273,000 ✓ Completed 2024



11.0% VACANCY

$14.83 ASKING RENT

5-7% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Retail
AUSTIN

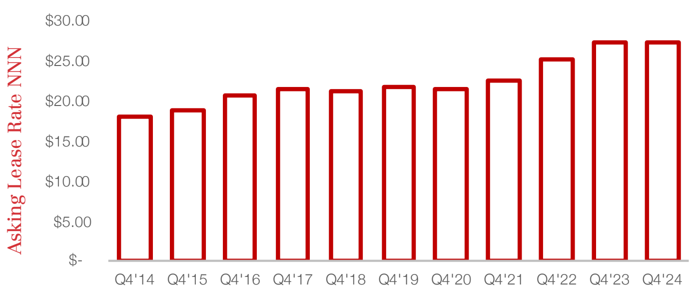
Supply and demand held in balance in 2024 in the greater Austin retail market. After a stronger year of construction deliveries in 2023, construction returned more toward historical levels in 2024. Net absorption of 1.5 million square feet closely matched construction deliveries of 1.7 million square feet.

The vacancy rate ended 2024 at 3.1%, up slightly from 2.9% from year-end 2023. The average asking lease rate nudged slightly to $27.04 NNN at year-end 2024, down 0.4% from $27.14 NNN at year-end 2023. Construction of 2.1 million square feet is expected to increase availability in the greater Austin area.

3.1% VACANCY

$27.04 ASKING RENT

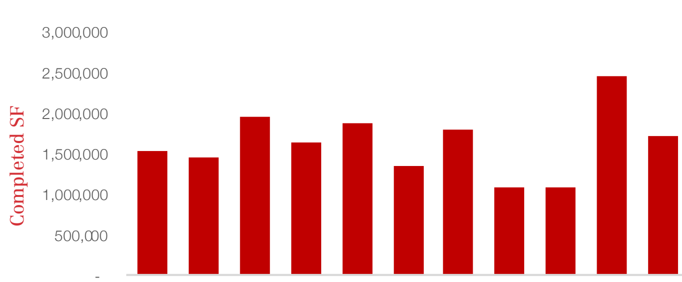
5-7% CAP RATE

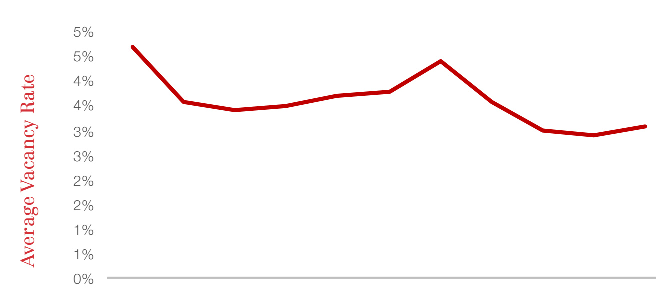


4600 Williams Dr

Retail | 51,000 | ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	64,235,928	2.5%	745,650	1,628,850	1,022,522	$25.35
Mall	6,895,444	0.6%	33,198	88,480	38,763	$28.40
Power Center	16,399,141	2.8%	304,261	70,000	17,933	$41.72
Shopping Center	35,815,990	4.6%	452,910	407,557	627,111	$26.21
Specialty Center	2,000,300	0.1%	7,200	-	7,200	$33.00
Bastrop / Caldwell / Hays County	18,287,345	1.4%	346,835	228,645	329,213	$23.80
CBD	2,613,018	1.4%	13,565	-	-	$38.05
Central / West Central	10,845,815	5.5%	40,957	-	3,700	$30.13
Cedar Park	10,221,308	3.4%	112,284	351,241	190,059	$30.41
East	5,584,069	3.1%	48,369	49,645	88,516	$33.33
Georgetown / Far North / Round Rock	31,159,396	3.2%	557,616	1,354,930	577,177	$25.45
North	8,994,524	2.5%	11,808	-	-	$22.21
Northeast	4,020,118	10.3%	(3,497)	177,092	308,843	$27.69
Northwest	5,898,891	3.6%	106,343	-	-	$28.02
South / Southeast / Southwest	27,722,319	2.2%	308,939	33,334	216,021	$27.56
Totals	**125,346,803**	**3.1%**	**1,543,219**	**2,194,887**	**1,713,529**	**$27.04**



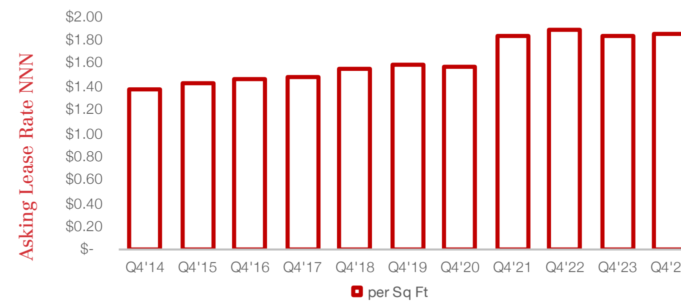


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
AUSTIN

The multifamily market in Austin followed a remarkable year for new construction in 2023, with more than 36,000 units completed in 2024. Prior to 2023, annual construction ranged between 10,000 to 20,000 units. Renter growth in 2024 drove the market with absorption of more than 23,000 dwelling units.

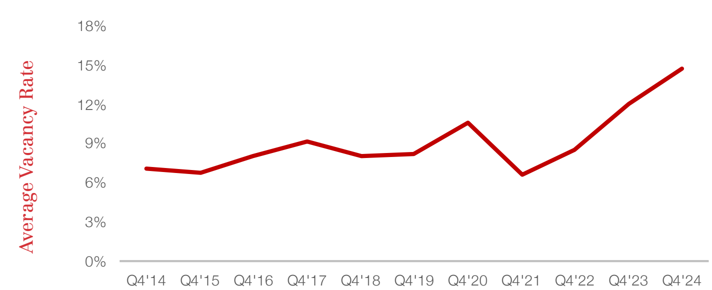
The average lease rate inched up to $1.84 per square foot at end of year 2024 from $1.83 per square foot at the end of 2023. The vacancy rate rose from 12.0% at the end of 2023 to 14.7% at year-end 2024, as construction outpaced strong renter demand.



Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	129,055	15.9%	10,141	6,730	16,609	$2.04	$1,513	$1,572	$1,989	$2,377
Class B	199,197	15.2%	13,995	19,088	20,077	$1.76	$1,258	$1,370	$1,710	$2,013
Class C	69,140	10.8%	(1,047)	101	8	$1.60	$946	$1,122	$1,395	$1,529
Bastrop / Caldwell / Hays County	40,910	19.1%	2,973	1,492	6,571	$1.63	$1,152	$1,247	$1,477	$1,707
Downtown Austin	8,293	14.6%	695	1,896	1,119	$3.42	$1,762	$2,690	$4,182	$8,799
Central Austin	15,993	10.4%	73	430	997	$3.43	$1,747	$1,465	$2,174	$3,032
Cedar Park	17,325	12.0%	443	557	895	$1.70	$1,728	$1,360	$1,730	$2,044
East Austin	23,321	17.3%	2,302	1,591	4,855	$2.15	$1,353	$1,657	$2,035	$2,025
Georgetown / Far North / Round Rock	104,980	15.9%	7,678	5,711	9,921	$1.68	$1,289	$1,343	$1,707	$2,023
Midtown Austin	17,973	14.3%	914	1,690	1,809	$2.02	$1,132	$1,418	$1,905	$2,630
North Austin	35,267	15.6%	2,420	1,864	4,360	$1.88	$1,154	$1,390	$1,731	$2,010
Northeast Austin	23,885	16.0%	1,789	4,668	2,967	$1.51	$974	$1,270	$1,575	$1,635
Northwest Austin	36,957	11.7%	597	332	31	$1.64	$1,096	$1,265	$1,623	$2,042
South / Southeast / Southwest	72,787	11.9%	3,202	5,688	3,171	$1.79	$1,151	$1,413	$1,729	$1,961
Totals	**397,691**	**14.7%**	**23,086**	**25,919**	**36,696**	**$1.84**	**$1,306**	**$1,404**	**$1,752**	**$2,007**

2711 W Anderson Lane

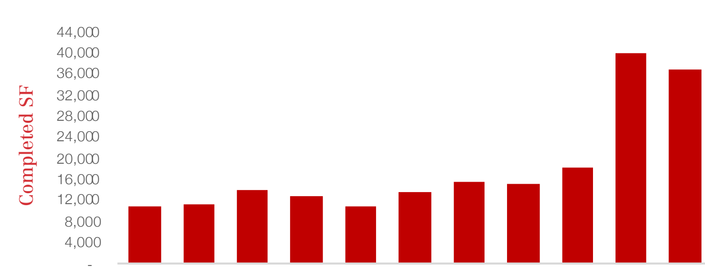
Multifamily | 321 Units | ✓ Completed 2024



14.7% VACANCY

$1.84 ASKING RENT

5-6.5% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

SAN ANTONIO

Office
SAN ANTONIO

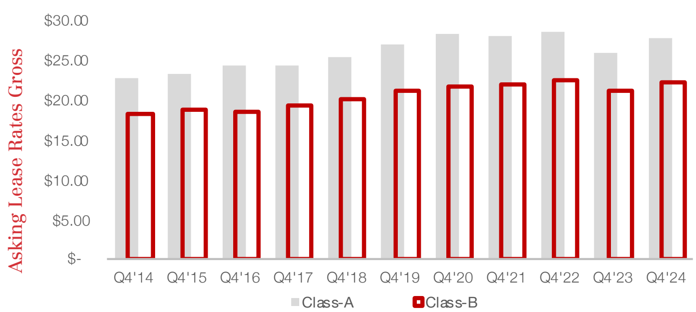
After substantial construction and increased vacancy in 2023, the San Antonio office market rebalanced in 2024. The average asking lease rate for all office sectors increased 2.6% over twelve months ending the year at $24.04. The average vacancy rate declined from 12.7% to 11.3% during the same period. The vacancy rate remains the highest for class A office and for product located in the central business district.

There was total absorption of 365,000 square feet in 2024, with most of the occupancy occurring in the northeast and northwest market areas. Approximately 557,000 square feet of space was completed in 2024, the lightest in a decade, and nearly 1.2 million square feet were under construction at year-end 2024.

11.3% VACANCY

$24.04 ASKING RENT

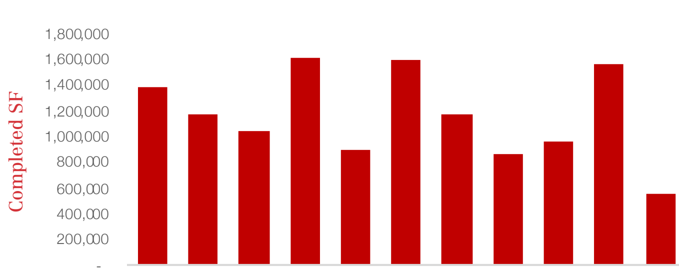
6-7.5% CAP RATE

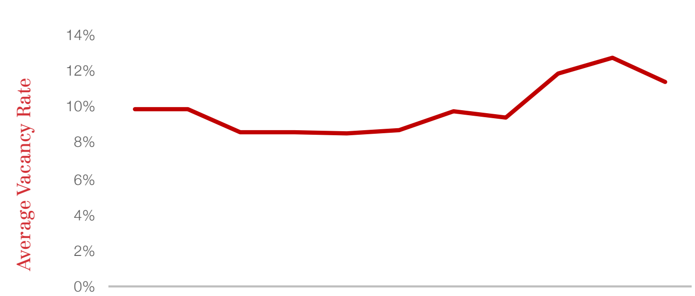


23119 W I-10

Office | 4,000 | Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	27,421,024	16.1%	191,274	660,000	209,700	$27.68
Class B	46,497,763	10.8%	177,413	517,423	316,039	$22.24
Class C	17,915,643	5.4%	(483)	12,651	24,130	$20.18
Atascosa / Wilson County	653,115	3.1%	(679)	-	-	$18.84
Bandera / Medina County	405,380	0.8%	22,998	-	26,300	$14.92
CBD	10,867,765	18.4%	(113,259)	182,000	-	$25.84
Comal County	3,470,060	6.2%	49,335	478,089	11,545	$23.94
Guadalupe County	1,426,814	3.6%	34,191	-	31,000	$24.34
Kendall County	1,443,565	6.3%	16,149	40,000	11,908	$23.26
North Central	24,435,909	11.7%	78,036	8,400	21,508	$25.01
Northeast	7,226,548	13.6%	162,784	-	224,394	$20.01
Northwest	38,159,102	10.1%	226,381	481,585	122,514	$23.41
South	4,068,446	8.6%	(110,332)	-	108,100	$20.37
Totals	**92,156,704**	**11.3%**	**365,604**	**1,190,074**	**557,269**	**$24.04**



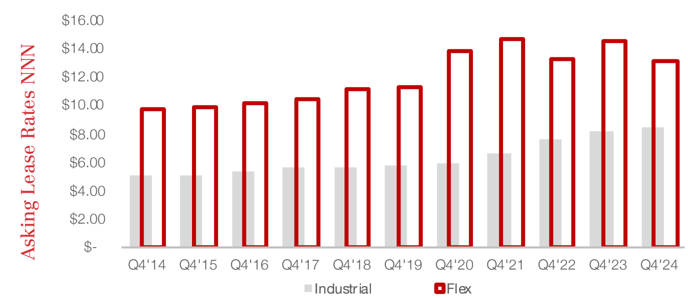


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial
SAN ANTONIO

Industrial construction moderated in San Antonio in 2024 after adding more than 18 million square feet in the two years prior. More than 3.5 million square feet were constructed in 2024, with some 801,000 square feet absorbed. Supply has outpaced demand in the recent two years.

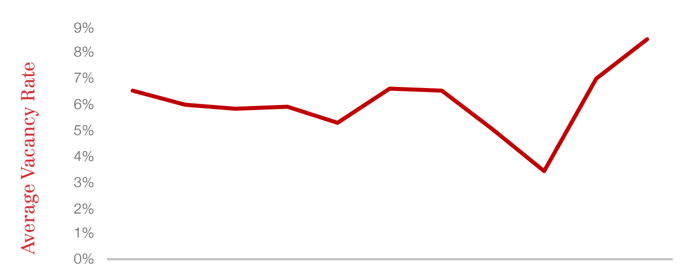
The average vacancy rate rose from 7.0% at year-end 2023 to 8.5% at year-end 2024. The average asking lease rate rose slightly to $9.14 per square foot NNN for industrial and flex space combined, though the lease rate for flex space alone declined to $13.05.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	165,662,737	8.7%	931,719	4,566,012	3,390,751	$8.45
Flex	17,339,406	6.6%	(130,590)	670,212	172,336	$13.05
Atascosa / Wilson County	3,103,250	9.7%	(32,561)	-	4,116	$13.90
Bandera / Medina County	2,128,275	0.2%	-	625,000	-	$14.00
CBD	3,696,996	4.3%	44,899	-	-	$8.43
Comal County	20,393,691	10.7%	409,873	861,650	935,554	$9.67
Guadalupe County	15,641,850	5.0%	179,734	9,000	764,152	$12.56
Kendall County	2,452,099	6.5%	311,841	20,000	283,140	$14.20
North Central	18,322,479	7.3%	(53,449)	16,012	695,715	$11.30
Northeast	49,612,059	9.5%	(493,440)	1,830,889	306,637	$8.22
Northwest	25,112,183	4.6%	63,375	1,157,867	20,000	$11.55
South	42,539,261	11.4%	370,857	715,806	553,773	$7.05
Totals	**183,002,143**	**8.5%**	**801,129**	**5,236,224**	**3,563,087**	**$9.14**

9388 Corporate Drive

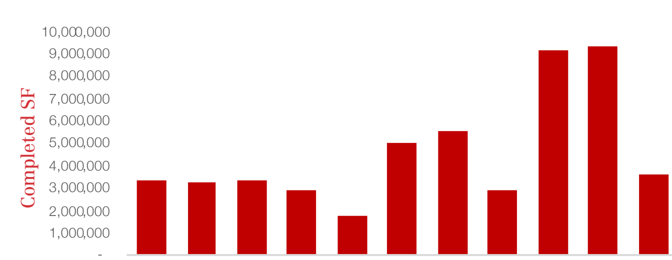
Industrial 436,000 ✓ Completed 2024



8.5% VACANCY

$9.14 ASKING RENT

5.5-7% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Retail
SAN ANTONIO

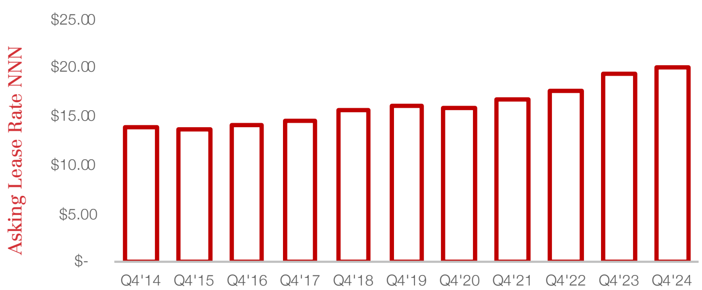
The San Antonio retail market continued a trend of moderate construction and steady absorption. The average lease rate rose 3.1% from year-end 2023 to $19.93 NNN at end of year 2024. The average vacancy rate held mostly flat, adjusted from 3.5% at year-end 2023 to 3.6% at year-end 2024.

Net absorption of 812,000 square feet, combined with more than 1.1 million square feet of newly constructed space, contributed to increased lease rates in 2024. Just over 1.0 million square feet of space was under construction at year end.

3.6% VACANCY

$19.93 ASKING RENT

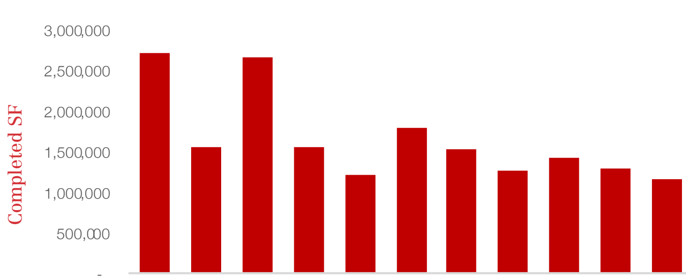
5-7% CAP RATE

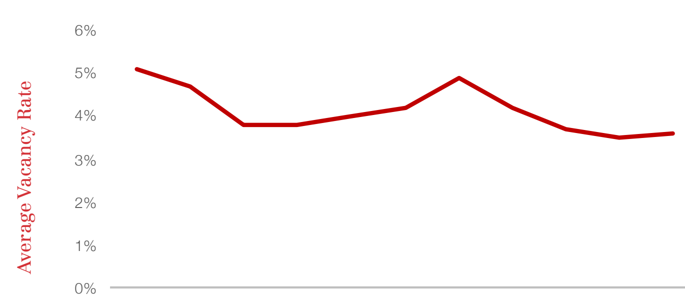


7915 W Loop 1604 N

Retail 92,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	85,339,372	3.4%	960,393	509,526	931,584	$20.50
Mall	12,209,950	2.6%	134,476	-	-	$14.58
Power Center	10,788,203	4.3%	(9,174)	-	100,000	$27.23
Shopping Center	45,212,634	6.6%	(278,160)	249,308	136,247	$17.17
Specialty Center	599,335	5.7%	4,700	256,649	-	$35.95
Atascosa / Wilson County	3,854,405	2.0%	143,842	-	148,566	$15.32
Bandera / Medina County	2,439,885	1.4%	27,116	-	2,225	$22.28
CBD	5,374,134	2.9%	24,838	425	-	$26.99
Comal County	10,105,510	1.9%	170,401	373,649	146,407	$29.09
Guadalupe County	7,160,666	2.2%	60,166	7,812	39,685	$20.63
Kendall County	2,515,991	2.9%	(32,902)	38,660	-	$22.46
North Central	30,492,109	4.4%	184,729	113,051	59,931	$21.82
Northeast	19,774,747	4.6%	22,749	11,293	65,912	$17.89
Northwest	52,717,120	3.8%	264,798	470,593	579,509	$18.43
South	19,714,927	3.3%	(53,502)	-	125,596	$16.06
Totals	**154,149,494**	**3.6%**	**812,235**	**1,015,483**	**1,167,831**	**$19.93**

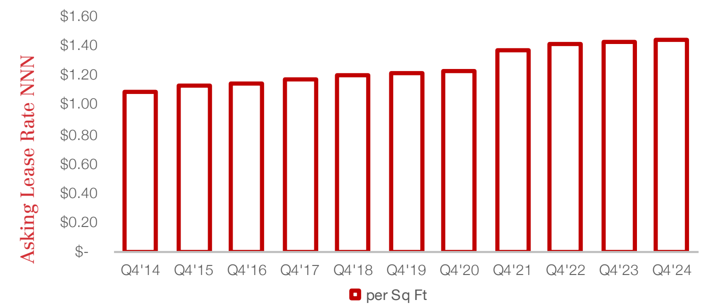




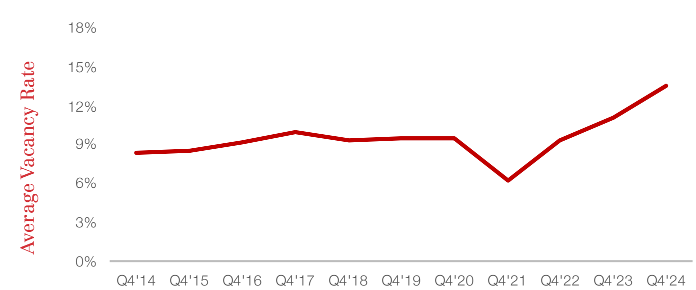
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
SAN ANTONIO

Multifamily construction in San Antonio was the highest seen in the recent decade with approximately 14,600 units built in 2024. The average lease rate nudged from $1.42 per square foot per month at the end of 2023 to $1.43 at year-end 2024. The 2024 absorption of nearly 8,000 rental units wasn't enough to offset the new construction, and the vacancy rate increased from 11.1% at year-end 2023 to 13.5% at end of year 2024.



Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	74,707	12.4%	2,728	1,224	4,759	$1.59	$1,136	$1,271	$1,603	$1,926
Class B	117,157	15.4%	6,501	7,108	9,809	$1.43	$1,062	$1,106	$1,385	$1,639
Class C	95,208	12.0%	(1,299)	-	35	$1.26	$777	$878	$1,116	$1,288
Atascosa / Wilson County	1,390	10.8%	(6)	-	-	$1.15	$1,863	$791	$1,042	$1,397
Bandera / Medina County	1,002	8.6%	(1)	4	29	$1.10	$600	$786	$948	$1,091
Downtown / Midtown	13,377	13.4%	619	904	803	$1.94	$1,048	$1,399	$2,028	$2,658
Comal County	14,843	20.2%	1,282	1,390	2,379	$1.58	$811	$1,274	$1,601	$1,984
Far West / Westside	52,326	14.2%	1,073	1,966	2,726	$1.35	$840	$1,018	$1,261	$1,499
Guadalupe County	6,766	18.9%	489	180	1,133	$1.37	$1,291	$1,204	$1,373	$1,455
Kendall County	2,768	9.9%	28	192	95	$1.47	$2,269	$1,169	$1,406	$1,720
North	40,476	12.5%	1,455	915	2,132	$1.48	$886	$1,157	$1,474	$2,037
North Central	19,301	11.1%	265	217	2	$1.41	$781	$1,023	$1,366	$1,649
Northeast	27,823	11.6%	203	491	495	$1.33	$1,122	$1,011	$1,235	$1,380
Northwest	71,085	12.2%	1,986	556	2,617	$1.48	$1,000	$1,088	$1,409	$1,805
Southeast / Southwest	36,471	15.5%	547	1,519	2,202	$1.27	$733	$950	$1,139	$1,322
Totals	**287,628**	**13.5%**	**7,940**	**8,334**	**14,613**	**$1.43**	**$924**	**$1,091**	**$1,365**	**$1,613**



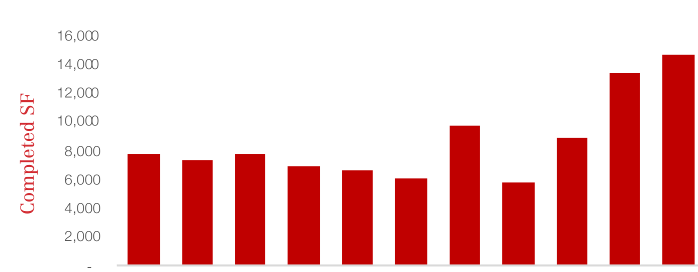
5415 Alamo Parkway

Multifamily | 375 Units | ✓ Completed 2024

13.5% VACANCY

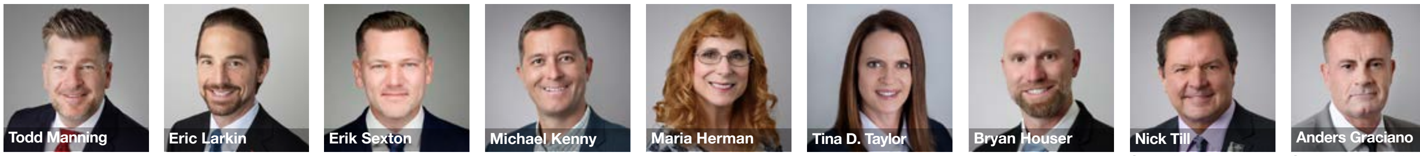
$1.43 ASKING RENT

5-7% CAP RATE



Our Team

Las Vegas



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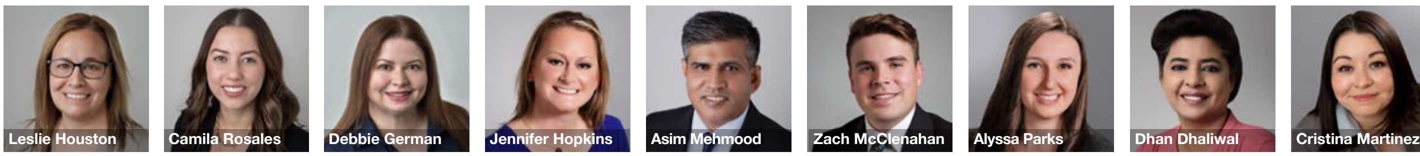

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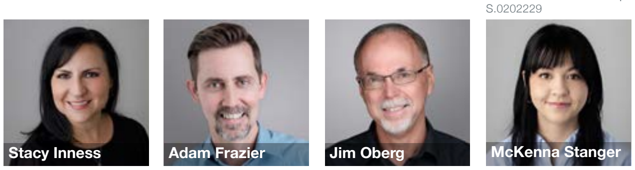
Office Manager



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Jim Oberg
Photographer

McKenna Stanger
Graphic Designer

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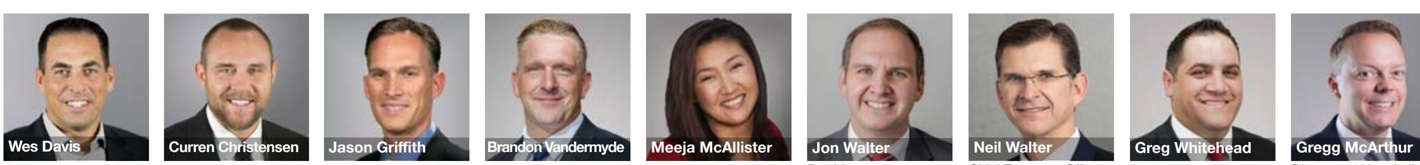

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MBA, MCRE
5502820-SA00

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Executive Vice President
6431250-SA00

Jason Griffith
Executive Vice President
CCIM
5478665-SA00

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MBA, CFA
5483438-BB00

Greg Whitehead
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MBA
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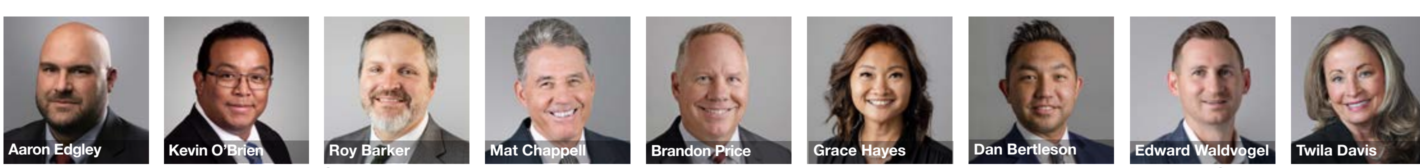
Gregg McArthur
Director of Hospitality
MBA
9895831-SA00



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Roy Barker
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11056969-SA00

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MRED
6498228-SA00

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5487719-BB00

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13646124-SA00

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Aaron McArthur
Asset Management Director
13540798-SA00

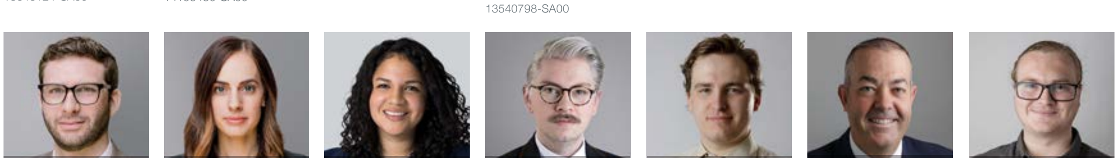
David Stillman
Senior Asset Manager
13540798-SA00

Layla Anthony
Asset Management

Lindsay Bolander
Asset Management

Radlee Iverson
Chief Financial Officer

Kathy Walters
Accountant



Matt Walter
Chief Technology Officer

Alex Walter
Creative Director

Monica Contreras
Sr. Graphic Designer

Shane Stewart
Photographer

Tanner Lund
Photographer

Dave Newman
Research Analyst

Spencer McNeil
Signage Specialist

Northern Utah

Senior Vice President
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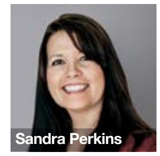
5493224-AB00

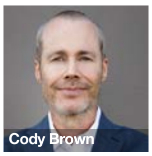
Retail Specialist
MBA
10696315-SA00

Senior Vice President
7612059-SA00

Managing Broker
MBA, MICP
10898120-BB00



Associate
11281643-SA00



Associate
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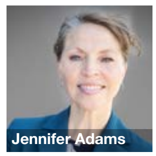
Associate
12822476-SA00



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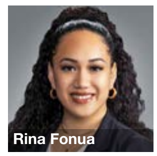

Associate
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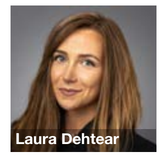

Associate
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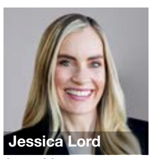
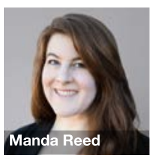


Asset Manager
9881739-SA00

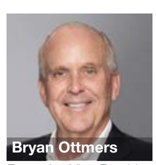


Photographer

Texas

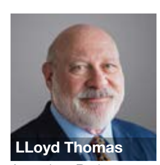
Principal Broker
546368

Executive Vice President
CCIM
146682



Executive Vice President
424311

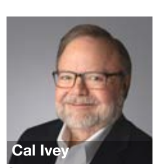
Associate Broker
229703



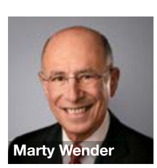
Associate Broker
222379

Associate Broker
593122

Vice President
405383



Senior Associate
303197



Development
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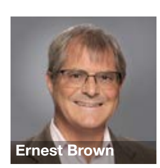
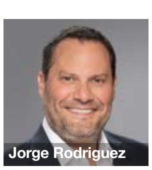


VP Investments
CCIM
345892



VP Investments
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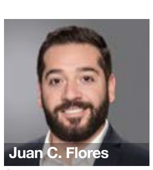
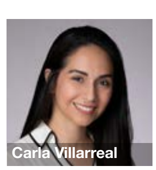


Senior Associate
CCIM
676148



Associate
695465

Associate
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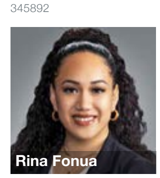

Associate
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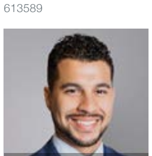

Associate
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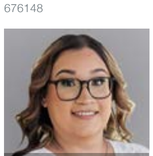
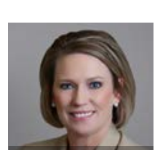
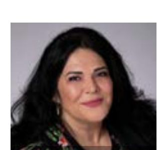


Office Coordinator

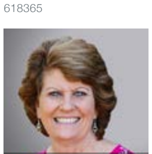
Asset Management
Director



Asset Manager



Accounting Manager



Accountant

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