

OFFICE:	Q1 2019	2022 Q1	2023 Q1	2024 Q1	2025 Q1	Projection 2026 Q1
Vacancy	8.80%	12.30%	12.03%	13.97%	10.80%	15.70%
Rent per SF	3.19	3.28	3.15	3.16	3.85	3.2
Annual rent growth	3.30%	0.90%	-0.80%	0.30%	4.50%	0.00%
Sales price per SF	315	415	345	227	420	273
Market Cap	6.25%	5.98%	6.73%	7.31%	7.58%	7.61%
INDUSTRIAL:	Q1 2019	2022 Q1	2023 Q1	2024 Q1	2025 Q1	Projection 2026 Q1
Vacancy	4.50%	4.30%	3.40%	5.10%	7.30%	8.70%
Rent per SF	1.02	1.18	1.23	1.27	1.29	1.28
Annual rent growth	6.60%	5.50%	4.70%	3.20%	1.90%	-0.60%
Sales price per SF	208	269	258	235	176	254
Market Cap	5.36%	4.59%	5.06%	5.57%	5.70%	5.84%
RETAIL:	Q1 2019	2022 Q1	2023 Q1	2024 Q1	2025 Q1	Projection 2026 Q1
Vacancy	3.61%	5.44%	5.45%	5.72%	5.50%	5.76%
Rent per SF	2.47	2.65	2.71	2.74	2.75	2.7
Annual rent growth	3.30%	2.50%	2.30%	1.10%	0.10%	-1.60%
Sales price per SF	245	390	259	357	319	328
Market Cap	5.71%	5.45%	5.60%	5.79%	5.89%	5.97%
MULTIFAMILY:	Q1 2019	2022 Q1	2023 Q1	2024 Q1	2025 Q1	Projection 2026 Q1
Vacancy	4.78%	5.12%	6.52%	6.45%	6.30%	4.92%
Rent per SF	2.72	2.87	2.9	2.89	2.93	2.98
Annual rent growth	2.70%	4.50%	1.20%	-0.30%	1.10%	1.20%
Sales price per Unit	265,703	354,947	354,712	269,561	293,163	360,848
Market Cap	4.86%	4.79%	5.29%	5.74%	6.26%	5.21%
Rent per Unit	2,111	2,217	2,248	2,242	2,274	2,328