2026

LAS VEGAS SOUTHERN UTAH NORTHERN UTAH AUSTIN SAN ANTONIO

midyear.

COMMERCIAL REAL ESTATE
MARKET REPORT
VOL. 38

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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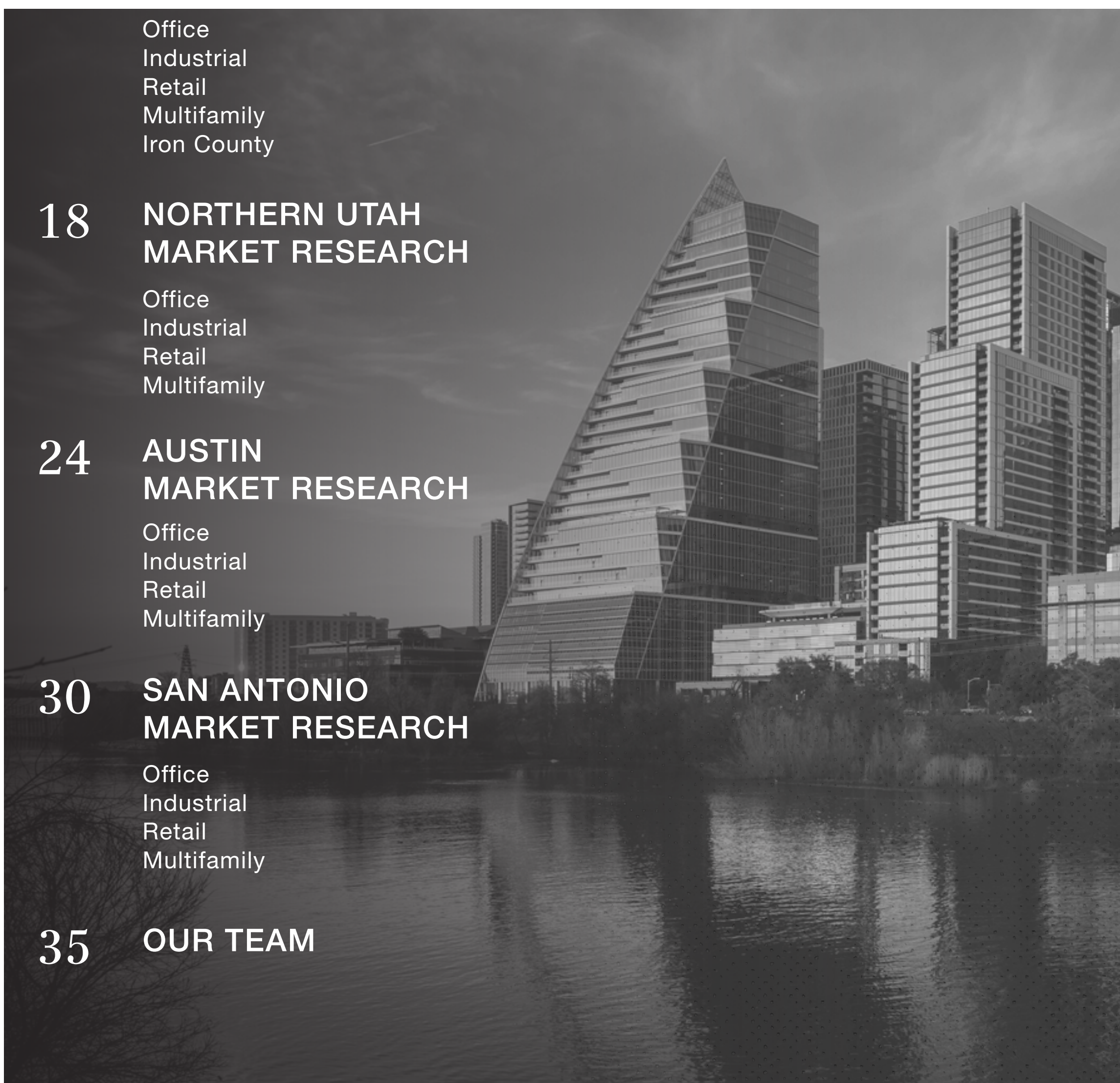


2026 Midyear

The Construction Wave

In recent years, a wave of commercial real estate construction hit the marketplace. Online retail required large distribution facilities, data centers emerged, medical and tech fueled office expansion, and population growth pushed multifamily development. Low interest rates fueled both household income and business expansion, and developers took advantage of inexpensive debt financing to green light major commercial projects across the country.

The Small Business Administration's 504 loan, with a twenty-year fixed interest rate, reached as low as 2.21% in August of 2020, before hitting a decade high of 7.18% in October of 2023. The federal funds overnight rate approached zero, then climbed to 5.25-5.50% into 2024. During roughly the same time, nationwide non-residential construction spending exceeded $1.3 trillion on an annualized basis, nearly double the capital expenditure of a decade prior.

While some of this construction wave in dollars is explained by increased costs, the data across this publication shows each construction wave in total square feet for the private sector in each of the submarkets we track. Also of interest, is that while nationwide commercial construction spending has slowed, it hasn't slowed much. And while the private sector construction trend has tapered, some sectors, including data centers, are actually in excelerated growth, and the public construction sector is booming with infrastructure and facilities spending.

As a result, developers that are completing commercial construction projects at today's higher interest rates, are still experiencing high construction costs. And given inflation there is some expectation that costs will continue to rise long term. Most business owners that are constructing new facilities for their business, aren't experiencing a reprieve in their facilities costs.

Each market segment in this publication shows a different construction trend, along with occupancy, lease rate, and other analytical data. We appreciate the opportunity to work with you and look forward to discussing how these dynamics impact your next real estate decision.

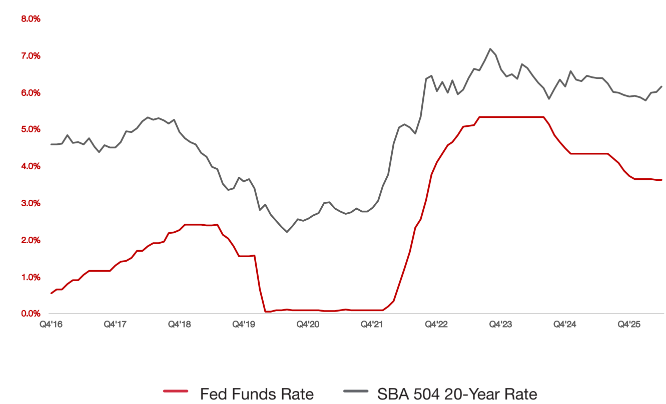
Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

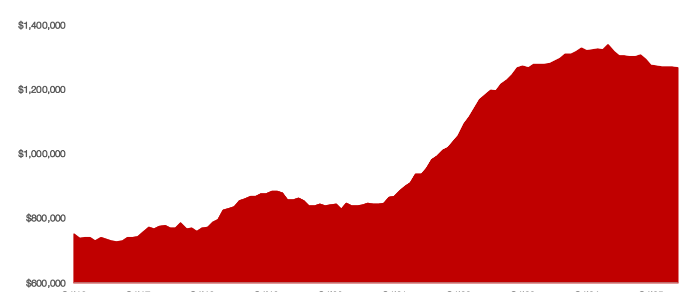
Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

Federal Funds & SBA 504



Total Construction Spend:
Non-residential US*



*in Millions

Source: Federal Reserve Bank of St Louis | fred.stlouisfed.org

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2026 SELECT TRANSACTIONS

SOLD | LAND

2853 East Highway 190

$25,158,000

± 120.15 AC

AGENT: Lloyd Thomas

SOLD | MULTIFAMILY

St Tropez Villa Apartments

$9,350,000

57 UNITS

AGENT: Anders Graciano

LEASED | INDUSTRIAL

PRIDE MOBILITY

± 190,306 SF

AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

SOLD | INDUSTRIAL

Quail Creek Industrial Park

$21,100,000

Multiple Transactions

AGENT: Curren Christensen

SOLD | LAND

Smith's

$5,300,000

± 21.1 AC

AGENTS: Roy Barker, Neil Walter, Zach Hatch & Jay Blacker

LEASED | INDUSTRIAL

CUSTOM STEELWORKS

$4,695,000

± 14,680 SF

AGENTS: Erik Sexton, Justen Kruse & Bryan Houser

SOLD | RETAIL

GREEN GATE VILLAGE

$4,125,000

± 14,139 SF | 1.42 AC

AGENT: Wes Davis

SOLD | RETAIL

Zion Investment Property

$3,200,000

± 6,000 SF | 0.89 AC

AGENTS: Brandon Price & Curren Christensen

LEASED | RETAIL

POLLO PEPE

$1,394,000

AGENTS: Juan Carlos Flores & Jose Yamil de la Vega

SOLD | OFFICE

WELLS FARGO

$6,000,000

± 6.19 AC

AGENT: Neil Walter

LEASED | INDUSTRIAL

EPG Ehrhardt Partner Group

± 150,000 SF

AGENT: Bryan Houser

SOLD | LAND

Sunset & Rainbow Land

$3,500,000

± 2.5 AC

AGENT: Erik Sexton

SOLD | LAND

LEADING EDGE SCAFFOLD

$2,930,000

± 3,836 SF | 2.06 AC

AGENT: Bryan Houser

LEASED | INDUSTRIAL

MITSUBISHI HEAVY INDUSTRIES

± 77,664 SF

AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

SOLD | OFFICE

Baer Creek LULU

$1,700,000

± 13,238 SF | 0.66 AC

AGENTS: Gregg McArthur & Greg Whitehead

SOLD | INDUSTRIAL

7925 W Arby

$6,500,000

± 22,805 SF

AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

*Value represents the list price or approximate transaction value.
*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
*Logos are intellectual property of their respective owners.

900+
ACTIVE LISTINGS

720+
CLOSINGS 2026
JUNE 2026 T12

$1 Billion
LISTING VOLUME

Search All Active Listings at **NAIEXCEL.COM**

SOLD | RETAIL
RIVER CROSSING
$5,800,000
± 8,400 SF
AGENTS: Neil Walter & Roy Barker

SOLD | RETAIL
orange leaf frozen yogurt & treats
$3,300,000
± 4,077 SF
AGENTS: Jon Walter & Neil Walter

SOLD | LAND
Hwy 286
$7,200,000
± 120 AC
AGENT: Scott Cummings

SOLD | OFFICE
4466 Lockhill Selma Rd
$1,600,000
± 2,937 SF
AGENTS: Michael Peel, Jorge Rodriguez & Ernest L. Brown

SOLD | OFFICE
1669 W Horizon Ridge Pwky
$1,150,000
± 3,040 SF
AGENTS: Todd Manning & Asim Mehmood

SOLD | LAND
Goldenwest Credit Union
$3,041,670
± 2.64 AC
AGENT: Curren Christensen

SOLD | INDUSTRIAL
4927 & 4935 Golden Quail
$3,200,000
± 22,404 SF | 2.61 AC
AGENTS: Jorge Rodriguez & Ernest L. Brown

LEASED | RETAIL
Supermercado Los Vaqueros
$2,245,000
± 11,254 SF
AGENT: Chad Wallace

LEASED | OFFICE
Elite One Financial
± 13,411 SF
AGENT: Jim McLachlan

SOLD | LAND
Tezel Rd
$2,500,000
± 5.76 AC
AGENT: Bryan Ottmers

SOLD | INDUSTRIAL
1702 Louise Lane
$1,212,000
± 11,612 SF | 2 AC
AGENTS: Jon Galindo & Doug Collins Jr.

SOLD | LAND
Exceptional Healthcare
$3,385,000
± 6.19 AC
AGENTS: Greg Whitehead & Gregg McArthur

SOLD | LAND
11601 S Lone Peak Pkwy
$6,735,000
± 4 AC
AGENT: Wes Davis

LEASED | RETAIL
Japanese Kitchen
± 6,869 SF
AGENTS: Thomas Longaker & Marlon Hill

LEASED | INDUSTRIAL
Big Daddy Hills BBQ
± 9,074 SF
AGENT: Doug Cole

SOLD | INDUSTRIAL
Dennett Construction
$4,500,000
± 20,600 SF | 1.98 AC
AGENT: Curren Christensen

NAI Excel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Providing commercial real estate management services in Utah, Nevada and Texas

Shops at South Rim

38,825 SF RETAIL | TEXAS

Lin's Anchored Retail

8,380 SF RETAIL | SOUTHERN UTAH

ASSET MANAGEMENT

Northgate Distribution Center

180 ACRES INDUSTRIAL | NEVADA

Oakridge Dental

10,600 SF OFFICE | NORTHERN UTAH

$1 BIL

ASSETS UNDER MANAGEMENT*

★★★★★

5 STAR SERVICE

3,500+

TENANTS*

* NAI Excel and it's affiliates

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LAS VEGAS

Office
LAS VEGAS

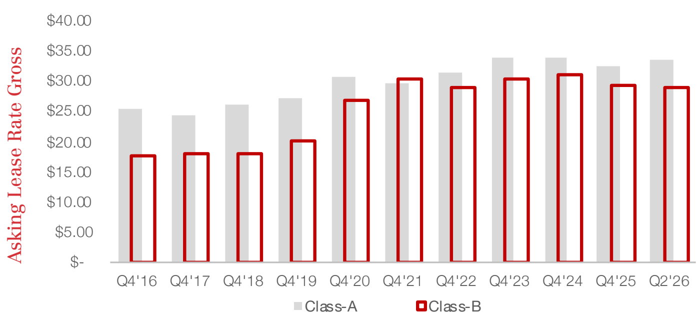
The overall average office lease rate held at $29.41 per square foot gross from year-end 2025 to mid-year 2026 for all office properties. During the same period, average lease rates for Class A properties increased 2.8% to $33.34 per square foot gross, while Class B rates declined 1.2% to $28.84 per square foot gross. The average vacancy rate remained at 9.9%, where it has held relatively stable for the past few years.

Net absorption of 95,000 square feet occurred primarily in the northwest, downtown and south areas of Las Vegas. Approximately 456,000 square feet is currently under construction, predominantly Class A space located in the southwest part of the Valley.

9.9% VACANCY

$29.41 ASKING RENT

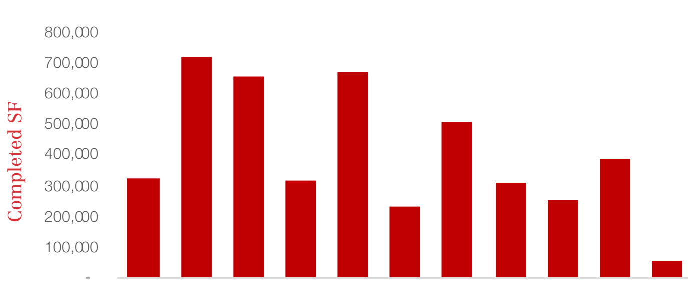
6-7.5% CAP RATE

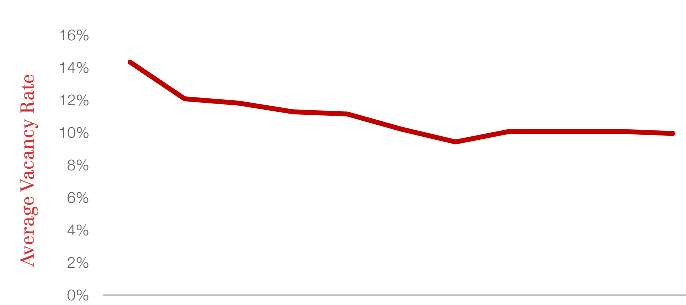


6565 S Buffalo Dr

Office | 40,000 | ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	12,037,030	11.9%	182,911	436,474	40,679	$33.34
Class B	46,848,839	9.9%	(82,681)	20,160	18,186	$28.84
Class C	9,574,861	7.4%	(5,200)	-	-	$24.34
Central East Las Vegas	9,136,262	21.8%	(12,492)	-	-	$28.38
Central North Las Vegas	2,575,237	5.4%	17,472	-	-	$27.07
Downtown Las Vegas	4,926,762	11.1%	58,287	-	-	$29.37
North Las Vegas	3,038,421	3.2%	3,792	-	-	$28.99
Northwest Las Vegas	11,006,079	9.3%	61,347	74,200	-	$31.80
South East Las Vegas / Henderson	2,093,132	8.8%	3,853	-	-	$25.03
South Las Vegas	13,861,161	8.5%	37,515	19,800	14,186	$29.73
Southwest Las Vegas	13,226,854	7.0%	(23,985)	362,634	44,679	$30.62
West Las Vegas	8,207,840	8.0%	(50,859)	-	-	$27.15
Outlying Clark County	581,498	6.1%	100	-	-	$16.98
Totals	**68,653,246**	**9.9%**	**95,030**	**456,634**	**58,865**	**$29.41**



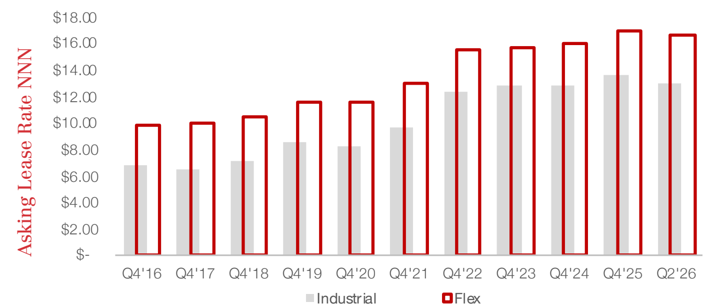


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial
LAS VEGAS

The average combined lease rate for industrial and flex properties in the Las Vegas market declined 4.4% from the end of 2025 to $13.50 NNN at mid-year 2026. The combined vacancy rate for industrial and flex space decreased to 11.4% at mid-year 2026, marking the first decline in several years, although the improvement was modest.

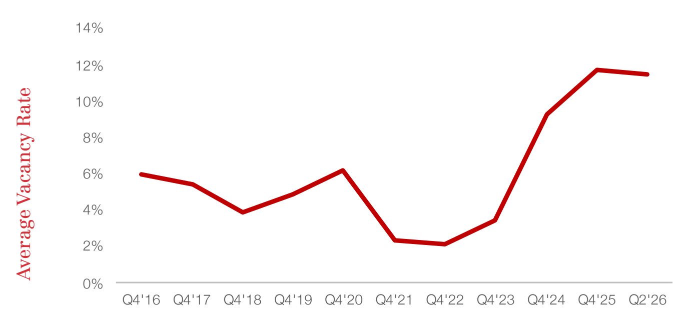
More than 6.8 million square feet of industrial space is currently under construction. Less than 1.0 million square feet was developed during the first half of the year, as new construction has slowed from prior years. Absorption through the first half of the year of over 1.5 million square feet was seen primarily in outlying Las Vegas areas.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	175,224,710	13.6%	1,654,739	6,794,394	956,757	$12.94
Flex	21,834,849	7.0%	(115,514)	58,484	14,000	$16.60
Airport / East Las Vegas	17,210,723	7.2%	(167,849)	-	55,027	$14.36
Central Las Vegas	13,682,215	2.9%	(33,666)	-	-	$13.81
North Las Vegas	61,952,499	12.5%	262,734	6,000	10,476	$8.79
North West Las Vegas	907,881	3.6%	35,027	-	-	$17.32
South East Las Vegas / Henderson	25,804,731	12.8%	(42,518)	2,911,137	41,347	$13.04
Las Vegas Speedway	17,883,065	13.9%	35,844	-	-	$9.74
SW Las Vegas	39,859,131	7.3%	263,809	873,878	404,366	$17.04
West Las Vegas	10,722,374	7.6%	(31,228)	-	-	$14.32
Outlying Clark County	9,036,940	38.9%	1,217,072	3,061,863	459,541	$9.49
Totals	**197,059,559**	**11.4%**	**1,539,225**	**6,852,878**	**970,757**	**$13.50**

5765 W Sunset Rd

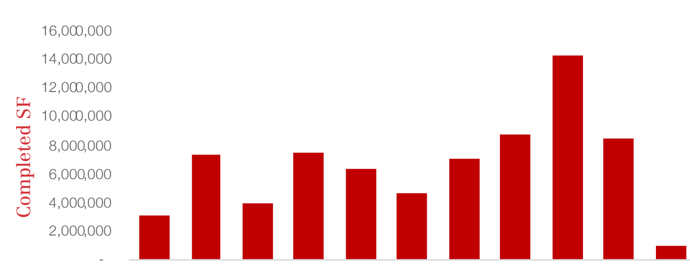
Industrial | 34,000 | ✓ Completed 2026



11.4% VACANCY

$13.50 ASKING RENT

6-7.5% CAP RATE



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

Retail

LAS VEGAS

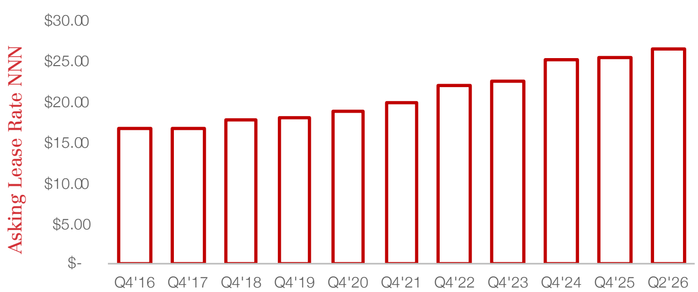
The retail market carried strong through the first half of 2026. The average asking lease rate increased to $26.42 per square foot annually NNN at mid-year 2026, an increase of 4.1% from year-end 2025. The average vacancy rate fell to 4.8% at mid-year 2026, down from 5.2% at the end of 2025 and continued a trend of modest decline.

A growing population base and thriving tourism sector are creating demand for retail services. Just over 380,000 square feet of retail space was constructed year-to-date, with nearly 1.7 million square feet under construction at mid-year 2026. Net absorption of 765,000 square feet year-to-date further reflects the demand for retail services in the greater Las Vegas metro area.

4.8% VACANCY

$26.42 ASKING RENT

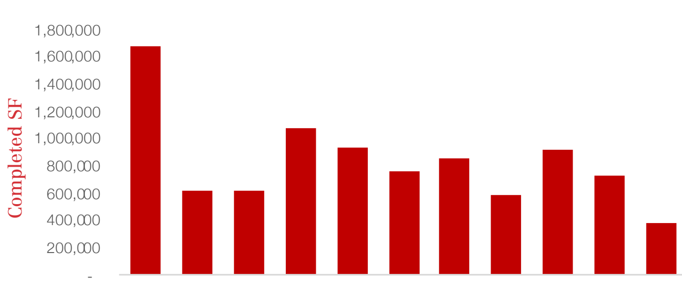
5-7% CAP RATE

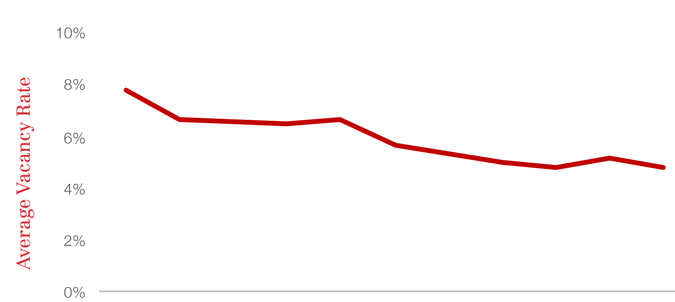


875 E Lake Mead Pkwy

Retail 40,000 ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	43,151,855	5.0%	196,724	930,462	105,744	$25.30
Mall	9,553,982	6.2%	44,546	-	-	$41.97
Power Center	12,783,333	3.4%	(57,641)	21,500	-	$26.38
Shopping Center	54,014,416	5.7%	585,193	742,522	275,973	$25.87
Specialty Center	3,398,707	9.8%	(3,259)	-	-	$23.63
Central East Las Vegas	15,888,767	8.0%	74,708	595,263	-	$19.60
Central West Las Vegas	18,213,444	5.6%	181,621	484,600	-	$21.12
East Las Vegas	6,099,974	3.0%	68,100	-	54,450	$27.34
North Las Vegas	9,855,342	4.9%	20,825	163,098	19,730	$25.25
Northeast Las Vegas	7,151,635	4.3%	16,810	43,250	6,000	$20.79
Northwest Las Vegas	7,741,906	1.6%	103,320	-	50,000	$29.15
Resort Corridor	9,467,641	4.5%	19,914	84,500	-	$31.04
Southeast Las Vegas	22,312,208	4.1%	102,924	107,182	29,336	$32.41
Southwest Las Vegas	12,798,369	2.8%	179,064	186,171	212,653	$35.82
West Las Vegas	11,062,647	4.9%	(5,376)	-	9,548	$33.41
Outlying Clark County	2,310,360	12.7%	3,653	30,420	-	$15.36
Totals	**122,902,293**	**4.8%**	**765,563**	**1,694,484**	**381,717**	**$26.42**



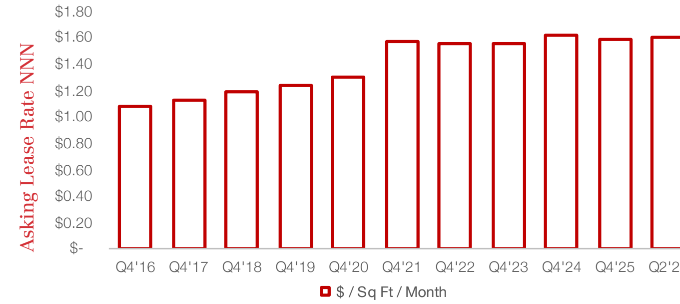


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
LAS VEGAS

The average multifamily lease rate moved to $1.60 per square foot per month at mid-year 2026, up 1.3% from $1.58 at year-end 2025. The average vacancy rate rose from to 10.5% during the same period.

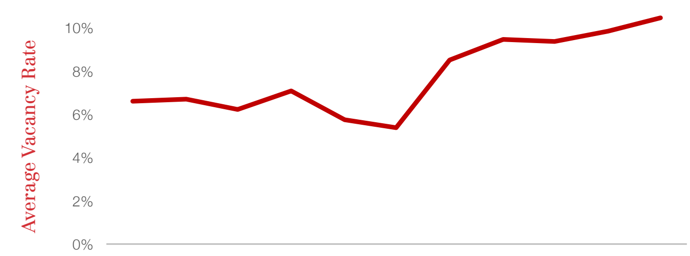
The previous three years experienced one of the strongest waves of new apartment development in Las Vegas history. While the trend is slowing, nearly 2,500 units were added to the market through the first half of 2026 with another nearly 1,500 units absorbed during the same period. Additionally 6,100 units were under construction midway through the year.



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	46,492	11.1%	428	3,515	1,557	$1.82	$1,517	$1,605	$1,894	$2,443
Class B	177,411	10.6%	1,375	2,499	895	$1.58	$1,085	$1,265	$1,530	$1,835
Class C	91,490	9.7%	(305)	98	-	$1.44	$843	$990	$1,216	$1,480
Central Las Vegas	54,741	12.4%	(251)	1,106	414	$1.55	$950	$1,078	$1,327	$1,707
Downtown Las Vegas	42,730	12.0%	5	112	-	$1.55	$866	$1,046	$1,327	$1,637
North Las Vegas	50,459	11.2%	198	736	222	$1.46	$892	$1,190	$1,393	$1,645
Northwest Las Vegas	13,733	7.5%	361	444	80	$1.59	$1,250	$1,367	$1,617	$2,096
South East Las Vegas / Henderson	57,261	9.4%	308	1,011	312	$1.62	$1,508	$1,345	$1,603	$1,871
South Las Vegas	28,845	10.9%	454	966	682	$1.72	$1,444	$1,499	$1,766	$2,123
West Las Vegas	62,944	9.6%	417	1,737	742	$1.69	$1,815	$1,509	$1,718	$1,978
Outlying Clark County	5,096	7.3%	6	-	-	$1.29	$971	$967	$1,092	$1,543
Totals	**315,809**	**10.5%**	**1,498**	**6,112**	**2,452**	**$1.60**	**$1,027**	**$1,279**	**$1,530**	**$1,827**

4000 W Silverado Ranch Blvd

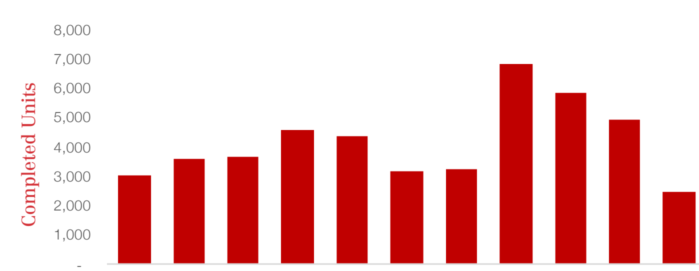
Multifamily | 342 Units | ✓ Completed 2026



10.5% VACANCY

$1.60 ASKING RENT

5-7% CAP RATE



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

SOUTHERN UTAH

Office

WASHINGTON COUNTY

The average vacancy rate for the office market fell slightly from 3.1% at year-end 2025 to 2.7% at mid-year 2026. The vacancy rate has held below 5.0% in Washington County since 2017. The average asking lease rate for all property classes increased slightly from $19.00 NNN at year-end 2025 to $20.00 NNN at mid-year 2026.

Notable properties completed the first half of 2026 include the new St George City Hall, Watts Construction on Mall Drive, Southwest Vision along SR-7 in Hurricane, and America First Credit Union's branch office in Desert Color. Office buildings of note that are currently under construction include an 18,000 square foot building in Nichols Landing on south River Road, Red Rock Companies building in Desert Color, and Mountain America Credit Union's branch office on Sunset Boulevard.

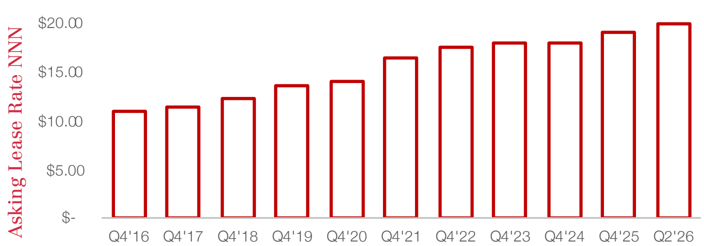
2.7% VACANCY

$20.00 ASKING RENT

6-7% CAP RATE

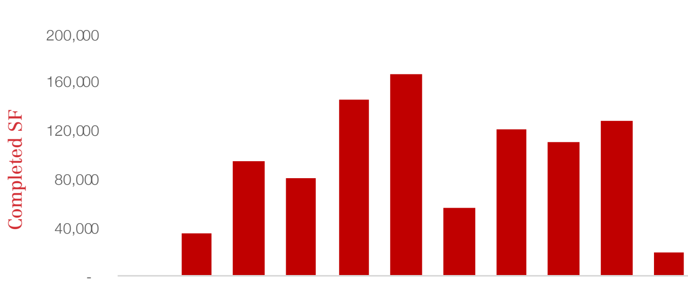
61 S Main St

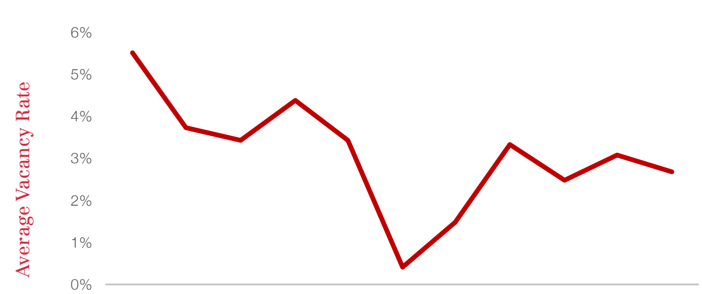
Office | 78,000 | Completed 2026



Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	$16.00	$16.00	$10.00
High	$30.00	$24.00	$16.00
Average	$24.00	$19.00	$14.00
Vacancy	3.9%	2.3%	3.3%
Total Vacancy			2.7%
2025 Year End Inventory			4,246,000
Built in 2026 Mid Year			18,500
2026 Mid Year Inventory			4,264,500
Land Value PSF			$16-24
CAP Rates			6.0-7.0%
Under Construction			88,000
YTD Absorption			35,000

Office	Q4'16	Chart	Q2'26
All	5.5%		2.7%
A	4.4%		3.9%
B	6.6%		2.3%
C	4.7%		3.3%
CBD	10.1%		3.6%
Downtown	3.6%		1.4%
Suburban	5.7%		2.3%
Medical	2.9%		1.8%



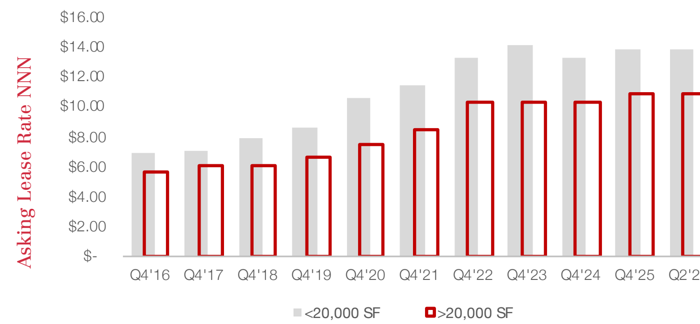


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Industrial
WASHINGTON COUNTY

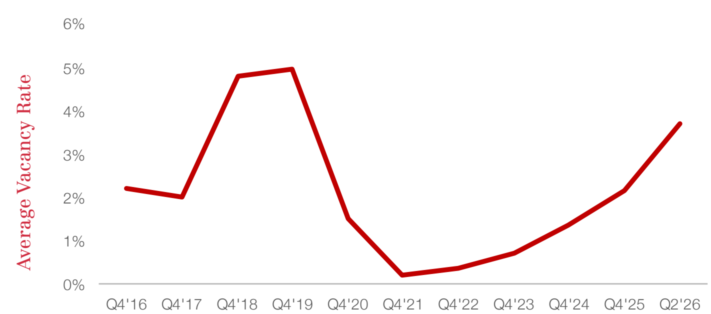
The average industrial vacancy rate rose to 3.7% at mid-year 2026 from 2.1% at year-end 2025. Although the vacancy rate increased, demand remains tight for industrial space with vacancy continuing to hold below 5% over the last decade in Washington County. Average asking lease rates for industrial properties held consistent at mid-year 2026, $10.80 NNN average for properties greater than 20,000 square feet and an average of $13.80 NNN for properties less than 20,000 square feet.

Approximately 668,000 square feet of industrial space was completed through the first half of 2026 with an additional 708,000 square feet currently under construction. Projects completed the first half of 2026 include the first 2 buildings at ARA Southwest Logistics Center, IDI Distributors, Stout Roofing, and IME Automation's new headquarters, and multiple smaller buildings throughout the Quail Creek, Gateway, Fort Pierce and Sunrise Industrial Park areas.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	$9.60	$8.50
High	$15.60	$13.20
Average	$13.80	$10.80
Vacancy	8.7%	2.3%
Total Vacancy		3.7%
2025 Year End Inventory		14,026,000
Built in 2026 Mid Year		668,000
2026 Mid Year Inventory		14,694,000
Land Value PSF		$8-14
CAP Rates		6.0-7.0%
Under Construction		708,000
YTD Absorption		448,000

Industrial	Q4'16	Chart	Q2'26
All	2.2%		3.7%
Fort Pierce	1.6%		4.0%
Mill Creek	2.3%		<1.0%
Rio Virgin	13.9%		3.1%
STG	0.6%		7.3%
Gateway	1.5%		1.6%
Riverside	5.1%		2.2%
Sunset	0.0%		9.0%



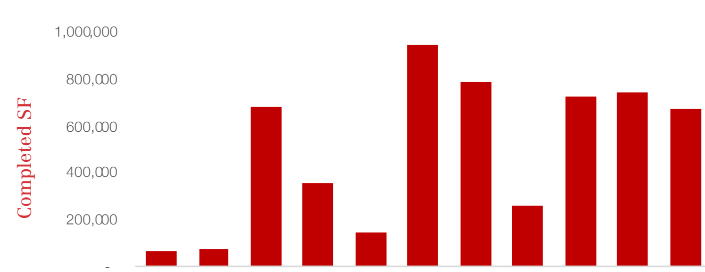
3.7% VACANCY

$11.50 ASKING RENT

6-7% CAP RATE

Enterprise Dr

Industrial | 40,000 | Completed 2026



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

Retail

WASHINGTON COUNTY

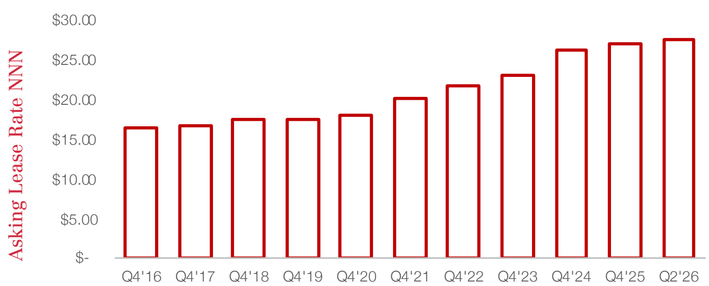
The retail market continued strong through the first half of 2026. The average asking lease rate increased to $27.50 NNN at mid-year 2026 from $27.00 NNN at year-end 2025. The average vacancy rate fell from 3.7% to 2.5% during the same period.

Approximately 356,000 square feet of space was completed in the first half of 2026, already marking the highest annual total of completed retail space delivered in the past decade—with six months still remaining in the year. The first half of 2026 saw the completion of several notable commercial projects, including the openings of Costco at Exit 2, Rush Funplex at Coral Junction, and Rowbury Tire & Powersports near Exit 13 in Washington. In addition, both Fiesta Fun and Factory Powersports completed expansion projects to their original facilities.

2.5% VACANCY

$27.50 ASKING RENT

5.5-7% CAP RATE

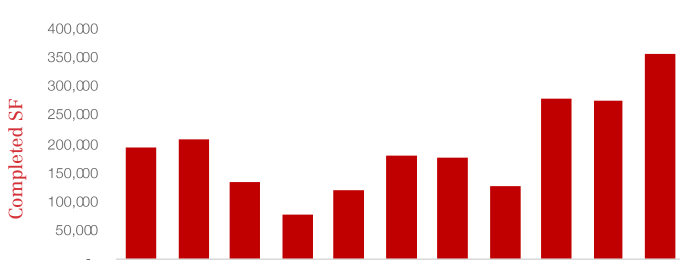


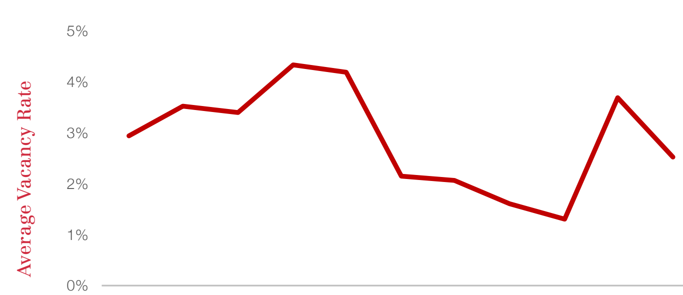
4700 S Desert Color Pkwy

Retail | 154,000 | ✓ Completed 2026

Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$18.00	$14.00
High	$55.00	$46.00
Average	$32.00	$26.00
Vacancy	1.9%	3.2%
Total Vacancy		2.5%
2025 Year End Inventory		8,233,000
Built in 2026 Mid Year		356,000
2026 Mid Year Inventory		8,589,000
Land Value PSF		$18-35
CAP Rates		5.5-7.0%
Under Construction		455,100
YTD Absorption		450,000

Retail	Q4'16	Chart	Q2'26
All	2.9%		2.5%
Anchored	3.2%		1.9%
Unanchored	3.2%		3.2%
Free Standing	1.5%		1.5%



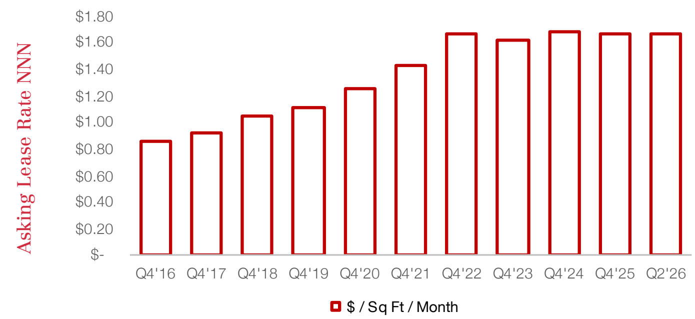


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Multifamily
WASHINGTON COUNTY

The vacancy rate for the Washington County multifamily market dropped from 9.5% at year-end 2025 to 6.5% at mid-year 2026. The primary variable for the improvement was the lease-up of three large apartment communities—White Dome, Desert Color, and The Ash—which were completed near the end of 2025 that initially had a high number of vacant units. The average multifamily lease rate moved slightly from $1.67 per square foot per month at year-end 2025 to $1.66 per square foot per month at mid-year 2026.

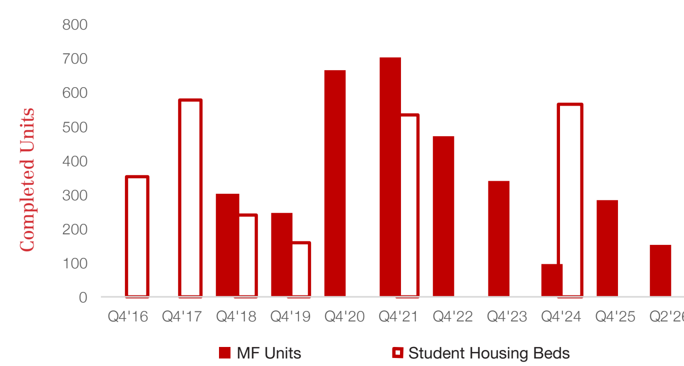
Approximately 152 units were completed the first half of 2026 with another 180 under construction. Projects completed and under construction include The Ash, Mountain View Apartments, and The Residences at Millcreek.



Vacancy	Q4'16		Q2'26
1 Bed 1 Bath	<1.0%		6.0%
2 Bed 1 Bath	<1.0%		5.6%
2 Bed 2 Bath	<1.0%		5.7%
3 Bed 2 Bath	<1.0%		11.4%
Average	<1.0%		6.5%

Rent	Q4'16		Q2'26
1 Bed 1 Bath	$705		$1,479
2 Bed 1 Bath	$778		$1,326
2 Bed 2 Bath	$878		$1,649
3 Bed 2 Bath	$1,047		$1,805
Average	$832		$1,578

Rent/SF	Q4'16		Q2'26
1 Bed 1 Bath	$1.09		$2.01
2 Bed 1 Bath	$0.79		$1.46
2 Bed 2 Bath	$0.86		$1.60
3 Bed 2 Bath	$0.81		$1.46
$ / Sq Ft / Month	$0.86		$1.66



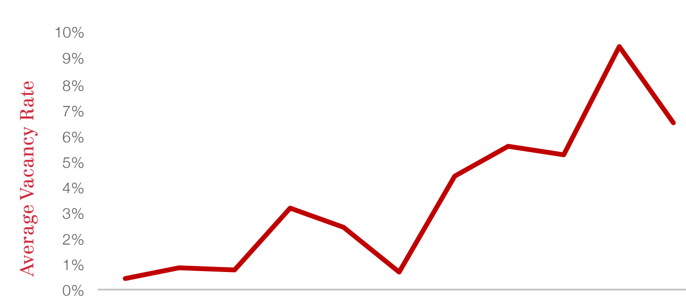
845 E Desert Cactus Dr

Multifamily 120 Units ✓ Completed 2026

6.5% VACANCY

$1.66 ASKING RENT

5.5-6.5% CAP RATE

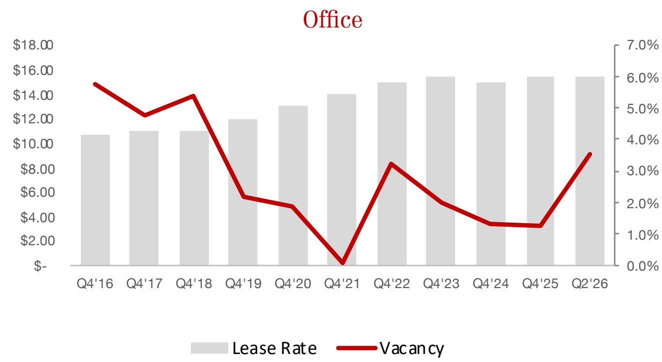


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

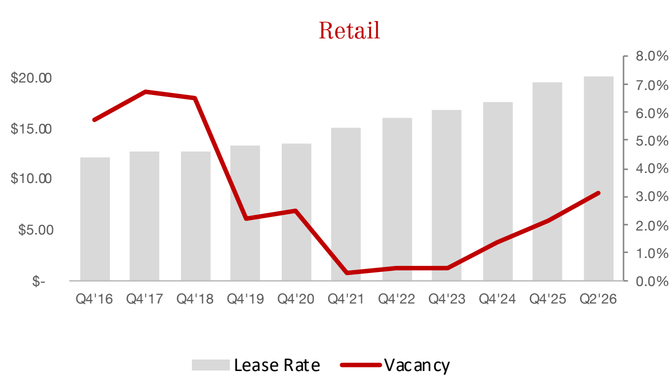
Iron County

The Iron County commercial real estate market continued its momentum of strong growth through the first half of 2026 with approximately 385,000 square feet of space completed across twenty-one separate private and public projects.

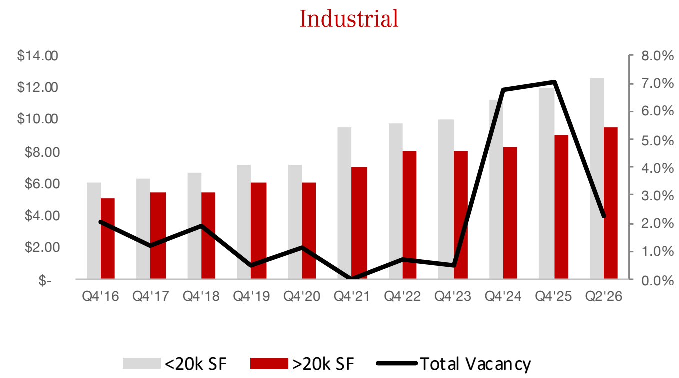
Approximately 550,000 additional square feet, spread across fourteen buildings, is currently under construction. Rising lease rates and low vacancy rates are evidence of the demand and growth in the county.



The average asking lease rate for the office market held at $15.50 per square foot NNN and the average vacancy rate rose minimally to 3.5%. The three-story office building under construction on Interstate Drive, now nearing completion and visible from I-15, is currently the area's most significant office construction project.



The vacancy rate increased to 3.2% at mid-year 2026 from 2.1% at year-end 2025. The average asking lease rate rose from $19.50 NNN to $20.00 NNN during the same period. Properties completed the first half of 2026 include the 15,000 square foot RallyStop c-store at the entrance to Port 15 and three separate retail buildings in Enoch at the dynamic and growing intersection of SR-130 and E Midvalley Road.



The average industrial lease rate held at $11.00 NNN at mid-year 2026. The average vacancy rate dropped to 2.3% at mid-year 2026, down from 7.0% at the end of 2025. The primary contributor to the declining vacancy is the 215,000 square-foot Genpack East manufacturing plant that was vacant the end of 2025 but is now committed to Utah Steel. Nearly 190,000 square feet of industrial space was completed in the first half of 2026, primarily consisting of small-to-medium sized office-warehouse buildings concentrated in industrial business parks west of Cedar City.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	$12.00	$13.00	$7.00
High	$24.00	$36.00	$16.00
Average	$15.50	$20.00	$11.00
Vacancy	3.5%	3.2%	2.3%
2026 Mid Year Inventory	826,000	2,084,000	4,240,000
CAP Rates	6.0 - 7.5%	6.0 - 7.0%	6.0 - 7.5%

NWC 300 W University Blvd

Special Use | 62,000 | ✓ Completed 2026

Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.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SOUTHERN UTAH
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Cedar City, UT

LAS VEGAS
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SAN ANTONIO & AUSTIN
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BELL COUNTY
Harker Heights, TX

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NORTHERN UTAH

Office

NORTHERN UTAH

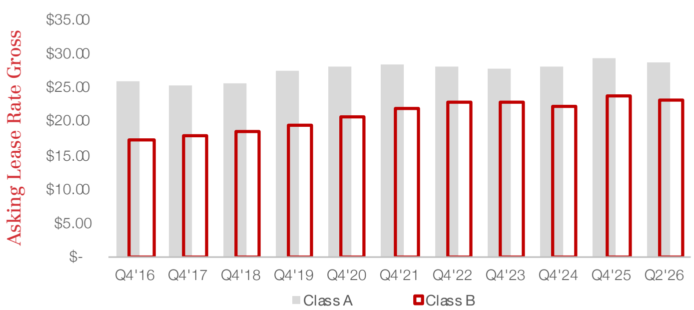
The northern Utah office market remained stable through the first half of 2026. The average vacancy rate declined to 10.4% at mid-year 2026, down slightly from 10.8% at the end of 2025. The average asking lease rate for all property classes declined to $24.86 per square foot gross at mid-year 2026, down 4.3% from the end of 2025.

Only 155,000 square feet of new space was reported completed through the first six months of 2026. This low construction follows a national trend of slowing demand and, with only 355,000 square feet under construction, puts year 2026 on a trajectory to be one of the lowest construction years in the last decade. With limited new space, net absorption was positive at 507,000 square feet year-to-date.

10.4% VACANCY

$24.86 ASKING RENT

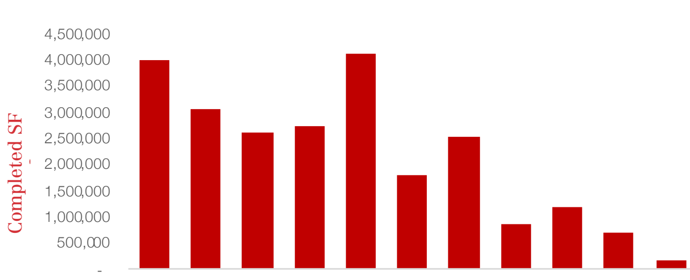
6-7.5% CAP RATE

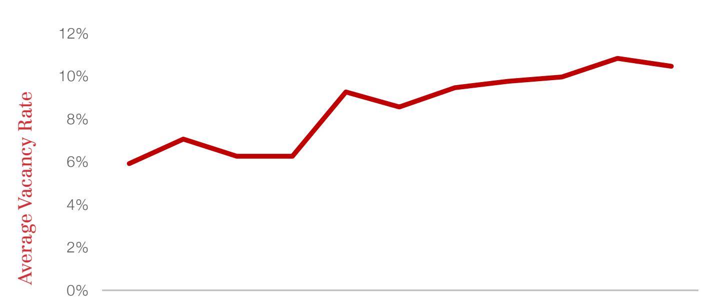


450 N State St

Government | 160,000 | Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	36,813,234	12.6%	360,572	101,148	-	$28.66
Class B	76,131,928	10.5%	225,472	253,908	140,057	$23.04
Class C	17,347,000	5.7%	(78,391)	-	15,714	$21.19
Utah County	28,671,108	10.4%	(294,252)	55,074	36,733	$24.96
South Valley	21,150,318	12.0%	177,559	-	29,958	$27.07
West Valley	10,163,912	16.0%	390,444	-	-	$21.24
East Valley	6,397,733	7.4%	66,312	-	-	$23.60
Central Valley	5,465,684	12.0%	(27,613)	-	-	$23.59
Central Valley East	15,028,038	9.8%	(47,742)	80,000	1,560	$27.79
CBD	23,154,330	12.3%	91,187	-	-	$27.39
Davis / Weber Counties	15,539,922	5.6%	95,800	209,692	15,120	$28.77
Cache County	2,190,234	1.6%	38,917	-	22,000	$25.39
All Other	2,801,998	3.9%	16,885	10,290	50,400	$34.90
Totals	**130,563,277**	**10.4%**	**507,497**	**355,056**	**155,771**	**$24.86**





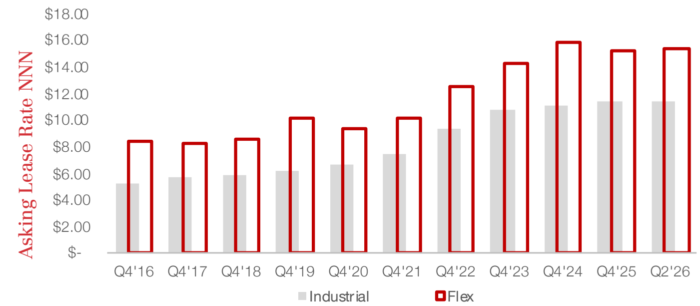
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

NORTHERN UTAH

The pace of activity across the greater Salt Lake Valley showed signs of continued slowing the first half of 2026. The average asking lease rate for industrial and flex space combined fell slightly to $11.79 per square foot NNN at mid-year 2026. The average vacancy rate moved to 7.4%, up from 6.8% at year-end 2025.

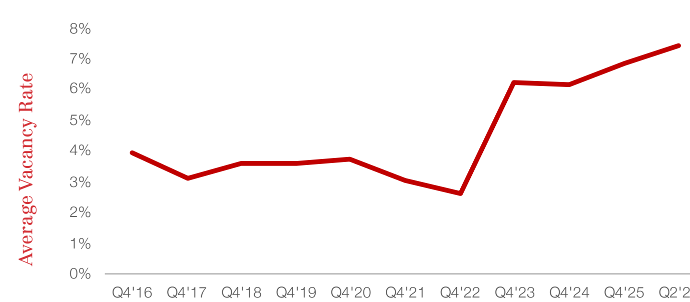
Approximately 1.9 million square feet was completed during the first six months of the year, keeping in-line with the lower construction levels of the most recent years. Approximately, 5.6 million square feet is currently under construction and net absorption was approximately 123,000 square feet.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	296,960,146	7.6%	223,755	4,949,960	1,738,896	$11.35
Flex	35,741,620	5.9%	(100,757)	655,350	212,610	$15.40
Utah County	53,195,956	7.9%	479,815	2,088,057	1,271,866	$12.63
South Valley	51,422,191	5.0%	176,919	403,759	198,672	$12.01
West Valley	112,678,409	8.2%	(1,089,672)	1,532,742	29,600	$12.25
Downtown	7,365,950	9.4%	(64,190)	-	-	$10.39
Davis / Weber Counties	67,846,562	3.7%	(135,570)	660,506	221,531	$13.33
Cache County	8,928,811	5.9%	(75,624)	127,127	113,837	$9.13
Tooele County	7,373,082	9.5%	195,825	-	-	$7.97
Outlying West Salt Lake County	21,292,726	19.0%	632,352	793,119	116,000	$13.01
All Other	2,598,079	2.7%	3,143	-	-	$23.50
Totals	**332,701,766**	**7.4%**	**122,998**	**5,605,310**	**1,951,506**	**$11.79**

4252 N 1730 W

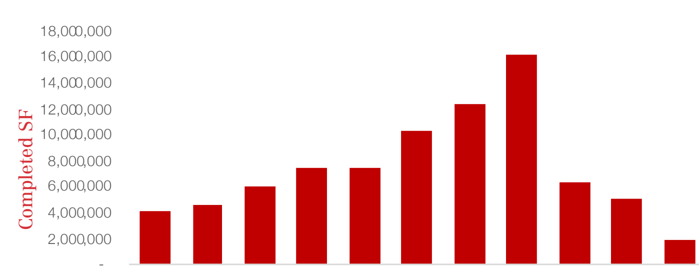
Industrial 300,000 ✓ Completed 2026



7.4% VACANCY

$11.79 ASKING RENT

6-7.5% CAP RATE



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

Retail
NORTHERN UTAH

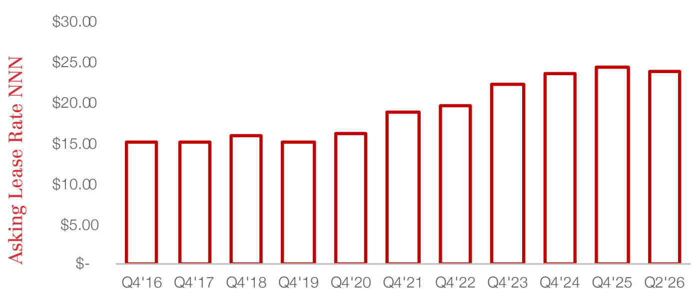
The Northern Utah retail market remained stable through the first half of 2026. The average asking lease rate declined 1.7% from $24.26 at year-end 2025 to $23.85 at mid-year 2026. The average vacancy rate rose slightly to 3.5%, continuing the trend of low availability during the recent decade.

Grocery anchored, entertainment, restaurant, and specialty retailers continued to dominate expansions. Reported negative net absorption of 12,000 square feet was seen year-to-date, and only 292,000 square feet of new space was added to the market during the same period.

3.5% VACANCY

$23.85 ASKING RENT

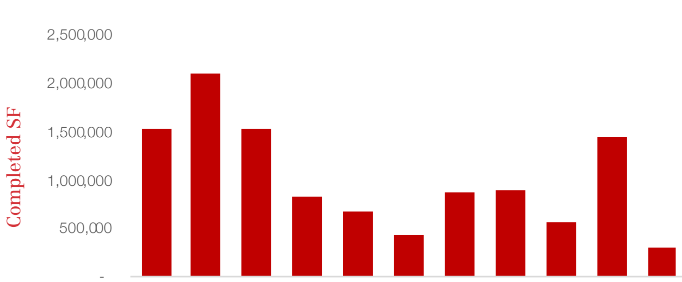
5-7% CAP RATE

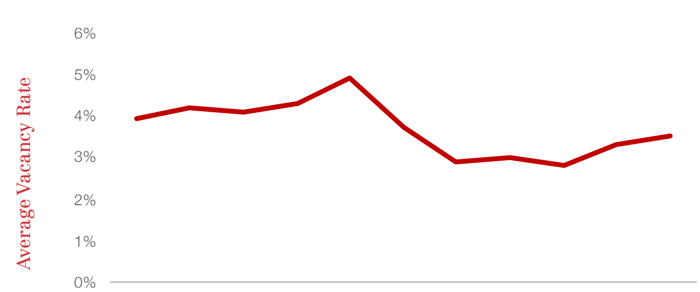


411 Mill Pond Dr | Sold by NAI Excel

Retail · 50,000 · ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	86,547,937	3.3%	(125,991)	1,395,394	247,487	$24.05
Mall	9,855,577	6.8%	25,524	-	-	$27.70
Power Center	8,820,002	2.5%	49,587	-	-	$26.71
Shopping Center	41,340,219	4.6%	16,006	422,896	45,406	$23.96
Specialty Center	1,680,912	7.9%	22,697	-	-	$18.10
Utah County	30,196,090	2.8%	88,412	584,549	44,226	$26.58
South Valley	21,358,352	3.1%	50,826	625,051	93,952	$24.64
West Valley	7,335,001	0.9%	13,324	14,300	986	$23.92
East Valley	7,988,632	3.1%	(55,648)	-	1,276	$22.81
Central Valley	9,227,760	2.8%	30,492	5,000	-	$24.39
Central Valley East	14,631,942	3.5%	(58,752)	-	7,200	$31.87
CBD	7,776,860	6.3%	(86,029)	225,000	-	$25.18
Davis / Weber Counties	36,105,585	4.4%	52,734	222,113	69,153	$17.13
Cache County	6,180,465	1.6%	18,133	3,927	-	$19.17
Summit County	3,604,552	6.8%	(36,334)	120,300	76,100	$37.30
All Other	3,839,408	4.2%	(29,335)	18,050	-	$20.07
Totals	**148,244,647**	**3.5%**	**(12,177)**	**1,818,290**	**292,893**	**$23.85**



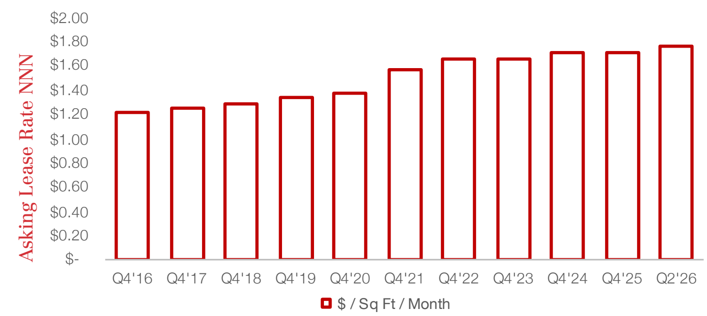


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
NORTHERN UTAH

Lease rates and availability progressed from year-end 2025 for the Wasatch Front multifamily market through the first half of 2026. The average asking rental rate rose to $1.75 per square foot per month, up 2.3% from $1.71 seen at year-end 2025. The average vacancy rate fell from 10.2% at year-end 2025 to 9.4% at mid-year 2026.

The last five years have seen elevated multifamily housing construction along the Wasatch Front. With a supply-demand imbalance, as new supply has outpaced demand, a slowing pipeline has begun. Just over 4,000 units were brought to market the first six months of 2026, with an additional 7,600 units under construction at mid-year. Absorption of 4,600 units shows demand remains healthy.



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	48,172	11.2%	1,807	2,451	1,387	$1.88	$1,301	$1,536	$1,924	$2,222
Class B	127,258	10.3%	2,877	5,074	2,626	$1.73	$1,198	$1,387	$1,694	$2,006
Class C	66,925	6.6%	(77)	91	4	$1.60	$936	$1,082	$1,316	$1,758
Utah County	45,967	8.7%	698	675	1,040	$1.62	$1,405	$1,414	$1,637	$1,998
South Valley	31,186	6.2%	669	1,340	256	$1.67	$1,411	$1,418	$1,730	$2,114
West Valley	16,155	8.9%	420	84	60	$1.64	$1,083	$1,153	$1,465	$1,881
East Valley	13,564	9.3%	526	535	85	$2.06	$1,347	$1,403	$1,997	$2,424
Central Valley	12,219	7.0%	160	-	-	$1.68	$1,007	$1,231	$1,541	$1,867
Central Valley East	29,139	8.5%	566	536	867	$1.70	$1,272	$1,337	$1,590	$2,046
CBD	37,572	14.4%	940	3,117	601	$2.24	$1,121	$1,471	$2,106	$2,545
Davis / Weber Counties	41,709	9.8%	413	1,102	1,068	$1.55	$1,060	$1,309	$1,528	$1,887
Cache County	7,862	9.2%	188	78	-	$1.73	$1,150	$1,326	$1,438	$2,305
Summit County	4,400	10.1%	10	149	40	$2.30	$1,564	$1,881	$2,150	$2,045
Other Outlying Areas	3,315	6.8%	14	-	-	$1.30	$848	$1,028	$1,323	$1,441
Totals	**243,088**	**9.4%**	**4,604**	**7,616**	**4,017**	**$1.75**	**$1,187**	**$1,371**	**$1,661**	**$2,026**

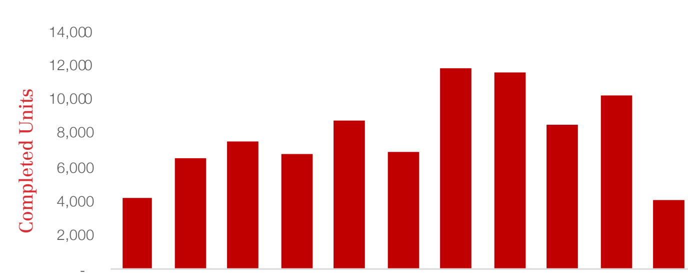
105 S Main St

Multifamily | 252 Units | ✓ Completed 2026

9.4% VACANCY

$1.75 ASKING RENT

5-6.5% CAP RATE



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

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AUSTIN

Office

AUSTIN

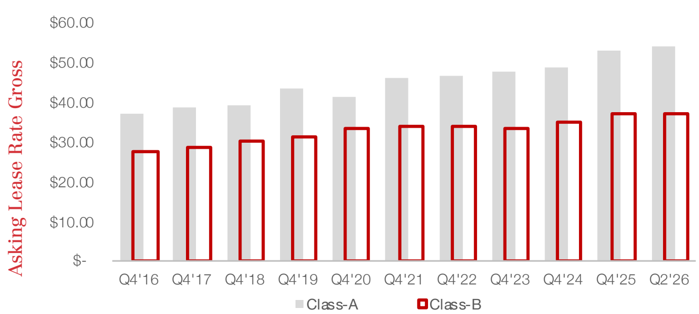
The office market in Austin balanced through the first half of the year. The average vacancy rate, already elevated, moved down to 15.1% at mid-year 2026, a decline from 16.7% seen at year-end 2025. The average asking lease rate fell 1.7% to $43.41 per square foot gross at mid-year 2026 for all classes of space.

Just over 510,000 square feet of new space was delivered the first six months of 2026, with another 1.5 million square feet under construction. Absorption year-to-date is an impressive 1.8 million square feet, with the majority coming from the Northwest.

15.1% VACANCY

$43.41 ASKING RENT

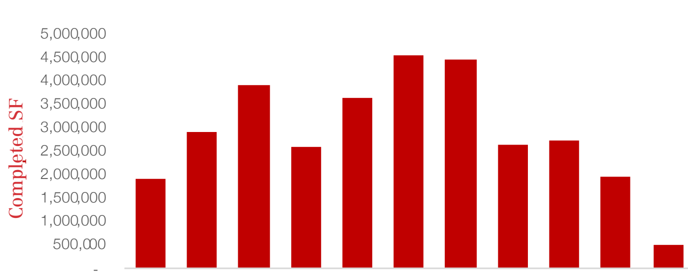
6-7.5% CAP RATE

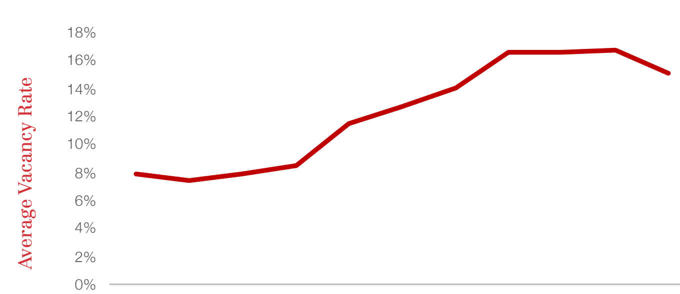


1848 Texas Trl

Office 120,000 ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	54,877,474	18.7%	978,590	736,239	59,737	$53.62
Class B	68,174,085	14.1%	975,459	415,083	443,723	$36.76
Class C	15,412,076	6.6%	(114,844)	-	6,800	$36.53
Bastrop / Caldwell / Hays County	4,286,634	7.2%	20,155	38,969	31,968	$38.28
CBD	25,190,705	17.7%	42,310	-	7,600	$59.87
Central / West Central	11,222,380	8.8%	(109,319)	-	-	$38.69
Cedar Park	3,614,950	10.8%	(13,193)	42,655	15,606	$34.99
East	10,086,280	28.8%	(84,274)	62,596	56,737	$48.59
Georgetown / Far North / Round Rock	18,742,432	9.9%	355,915	650,374	299,331	$39.15
North	10,840,643	13.4%	(54,907)	-	-	$39.53
Northeast	5,938,536	25.2%	186,519	-	-	$30.17
Northwest	18,418,914	17.1%	1,385,553	-	-	$37.38
South / Southeast / Southwest	30,309,217	12.7%	106,846	356,728	99,018	$42.19
Totals	**138,650,691**	**15.1%**	**1,835,605**	**1,151,322**	**510,260**	**$43.41**





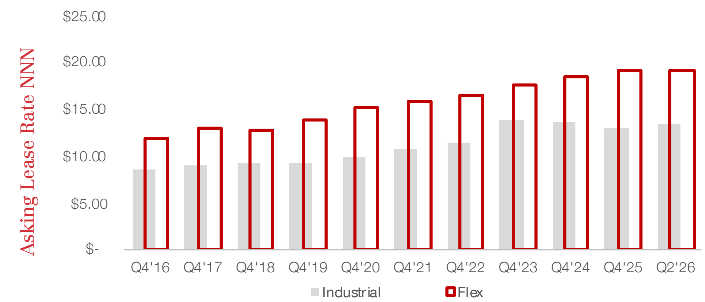
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

AUSTIN

The average lease rate for industrial and flex space combined rose slightly to $15.10 per square foot NNN at mid-year 2026, up 2.7% from year-end 2025. During the same period, the average vacancy rate moved higher from 14.1% to 14.5%, the highest vacancy experienced in the recent decade.

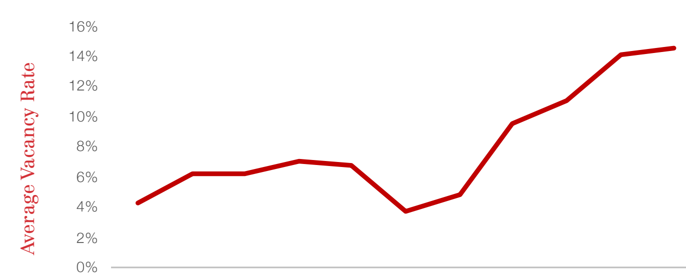
The last five years have seen a development surge, and as a result, total vacancy has increased. Supply outpaced demand with 3.5 million square feet constructed and over 2.0 million square feet absorbed year-to-date. Another 13.4 million square feet of space is currently in the construction pipeline.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	151,918,079	14.6%	1,679,132	12,410,917	3,069,349	$13.35
Flex	26,164,602	13.5%	393,918	1,061,381	475,033	$19.10
Bastrop / Caldwell / Hays County	27,649,254	19.5%	283,660	2,393,983	1,545,774	$13.54
CBD / Central / West Central	2,518,432	4.9%	(5,859)	-	-	$15.43
Cedar Park	3,875,256	6.7%	145,906	402,449	63,484	$21.88
East	19,542,933	12.8%	48,259	1,582,457	66,167	$16.70
Georgetown / Far North / Round Rock	50,838,316	17.3%	1,174,110	6,230,245	902,755	$14.96
North	18,193,587	12.1%	(212,420)	-	-	$13.55
Northeast	17,976,079	8.2%	415,591	246,074	-	$14.64
Northwest	3,693,735	6.1%	86,429	-	-	$13.22
South / Southeast / Southwest	33,795,089	16.7%	137,374	2,617,090	966,202	$16.70
Totals	**178,082,681**	**14.5%**	**2,073,050**	**13,472,298**	**3,544,382**	**$15.10**

14031 FM 110 Bld 1-4

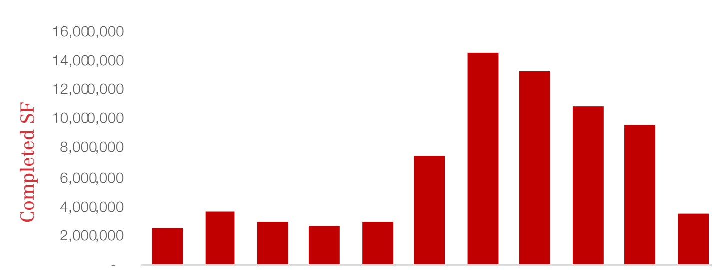
Industrial | 900,000 | ✓ Completed 2026



14.5% VACANCY

$15.10 ASKING RENT

6-7% CAP RATE



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

Retail

AUSTIN

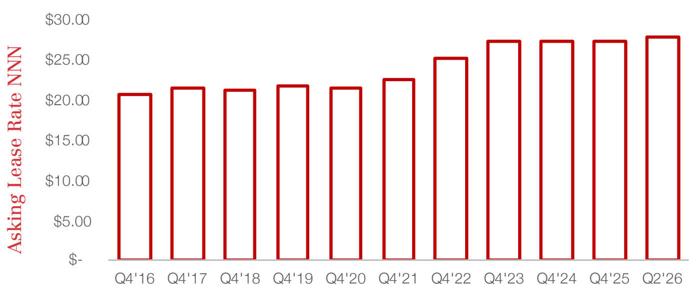
Retail space remains limited and in demand throughout the greater Austin area. The average vacancy rate for all retail properties was 3.4% at mid-year 2026. The average asking lease rate rose slightly to $27.59 NNN during the same period.

Healthy population growth, a strong labor market, and continued in-migration are expected to continue demand for space. Delivery of 762,000 square feet and more than 3.3 million square feet under construction point to a healthy supply. So too, absorption of 432,000 square feet year-to-date, particularly in the northern corridors of Georgetown and Far North, are evidence of continued demand for space.

3.4% VACANCY

$27.59 ASKING RENT

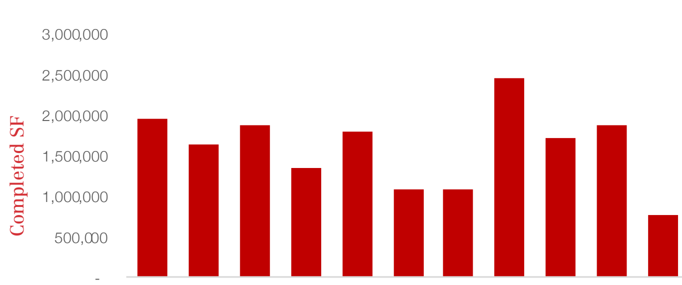
5-7% CAP RATE

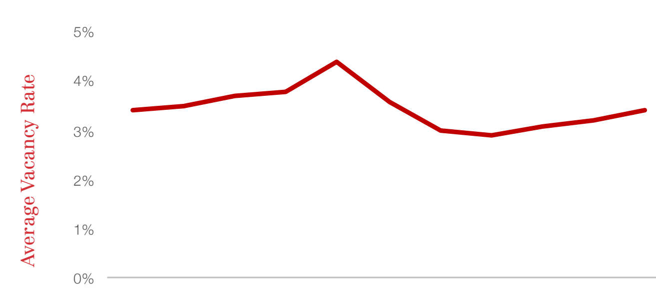


5204 Hwy 183A

Retail 12,000 ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	63,727,067	3.0%	161,520	2,510,851	400,964	$25.88
Mall	6,237,887	4.4%	(22,109)	36,872	-	$32.07
Power Center	15,978,231	2.4%	18,964	22,858	-	$27.53
Shopping Center	36,091,597	5.1%	227,709	750,732	361,912	$26.72
Specialty Center	2,017,962	0.9%	46,424	17,070	-	$24.00
Bastrop / Caldwell / Hays County	18,646,669	1.8%	93,876	827,120	111,356	$27.34
CBD	2,239,505	2.6%	2,722	-	-	$44.97
Central / West Central	10,333,928	4.8%	(104,474)	-	22,797	$30.60
Cedar Park	10,451,346	3.7%	54,407	1,128,695	133,532	$30.04
East	5,090,898	3.5%	(16,886)	20,000	-	$31.64
Georgetown / Far North / Round Rock	32,226,845	3.6%	360,172	1,069,347	468,781	$27.05
North	8,070,606	3.6%	45,467	-	6,120	$25.87
Northeast	4,004,851	10.7%	(37,683)	134,378	-	$21.38
Northwest	5,631,856	3.5%	23,092	-	-	$26.89
South / Southeast / Southwest	27,356,240	2.4%	11,815	158,843	20,290	$27.69
Totals	**124,052,744**	**3.4%**	**432,508**	**3,338,383**	**762,876**	**$27.59**



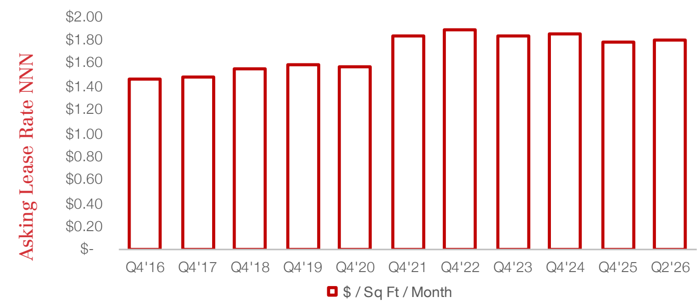


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
AUSTIN

The average multifamily lease rate moved to $1.80 per square foot per month at mid-year 2026, up 1.1% from $1.78 at year-end 2025. The average vacancy rate fell slightly from 14.1% to 13.2% during the same period.

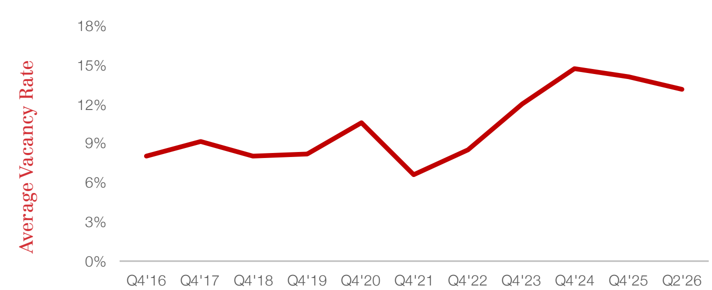
Since 2023, the greater Austin area has experienced a surge in apartment housing. Over 8,000 units were delivered in the first six months of 2026 with over 20,000 units under construction. Net absorption of 11,168 units exceeded the supply and is evidence of healthy demand.



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	117,323	11.6%	1,669	3,719	696	$2.08	$1,503	$1,598	$2,095	$2,579
Class B	263,934	14.2%	9,462	14,840	7,724	$1.72	$1,274	$1,356	$1,698	$2,034
Class C	83,217	12.3%	39	1,517	-	$1.52	$922	$1,071	$1,342	$1,538
Bastrop / Caldwell / Hays County	49,758	17.9%	863	1,412	2,149	$1.58	$1,170	$1,227	$1,482	$1,789
Downtown Austin	14,587	13.8%	529	352	423	$3.91	$1,903	$2,951	$5,123	$10,323
Central Austin	18,758	13.4%	(336)	94	155	$3.41	$1,766	$1,780	$2,930	$3,657
Cedar Park	19,542	10.4%	648	-	336	$1.67	$1,673	$1,322	$1,716	$2,010
East Austin	27,087	12.8%	656	3,579	46	$2.11	$1,302	$1,645	$1,996	$1,891
Georgetown / Far North / Round Rock	121,051	12.2%	3,472	2,887	1,395	$1.62	$1,228	$1,299	$1,640	$2,026
Midtown Austin	20,416	11.3%	463	1,434	300	$2.03	$1,131	$1,517	$1,962	$2,800
North Austin	37,000	13.6%	526	896	345	$1.78	$1,058	$1,326	$1,661	$1,866
Northeast Austin	30,214	17.3%	1,831	3,203	1,444	$1.45	$933	$1,224	$1,483	$1,641
Northwest Austin	39,929	10.0%	360	1,255	70	$1.58	$1,054	$1,216	$1,582	$1,957
South / Southeast / Southwest	86,780	13.0%	2,156	4,964	1,757	$1.74	$1,117	$1,381	$1,697	$1,971
Totals	**465,122**	**13.2%**	**11,168**	**20,076**	**8,420**	**$1.80**	**$1,270**	**$1,387**	**$1,754**	**$2,069**

13023 Hema Dr

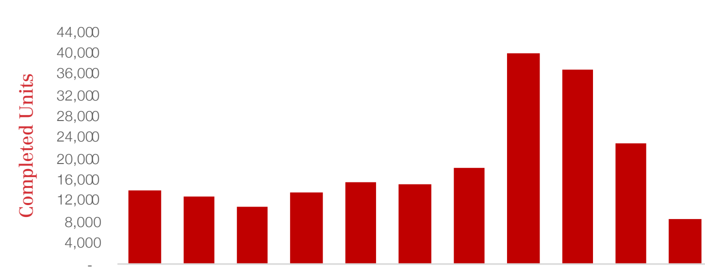
Multifamily | 336 Units | ✓ Completed 2026



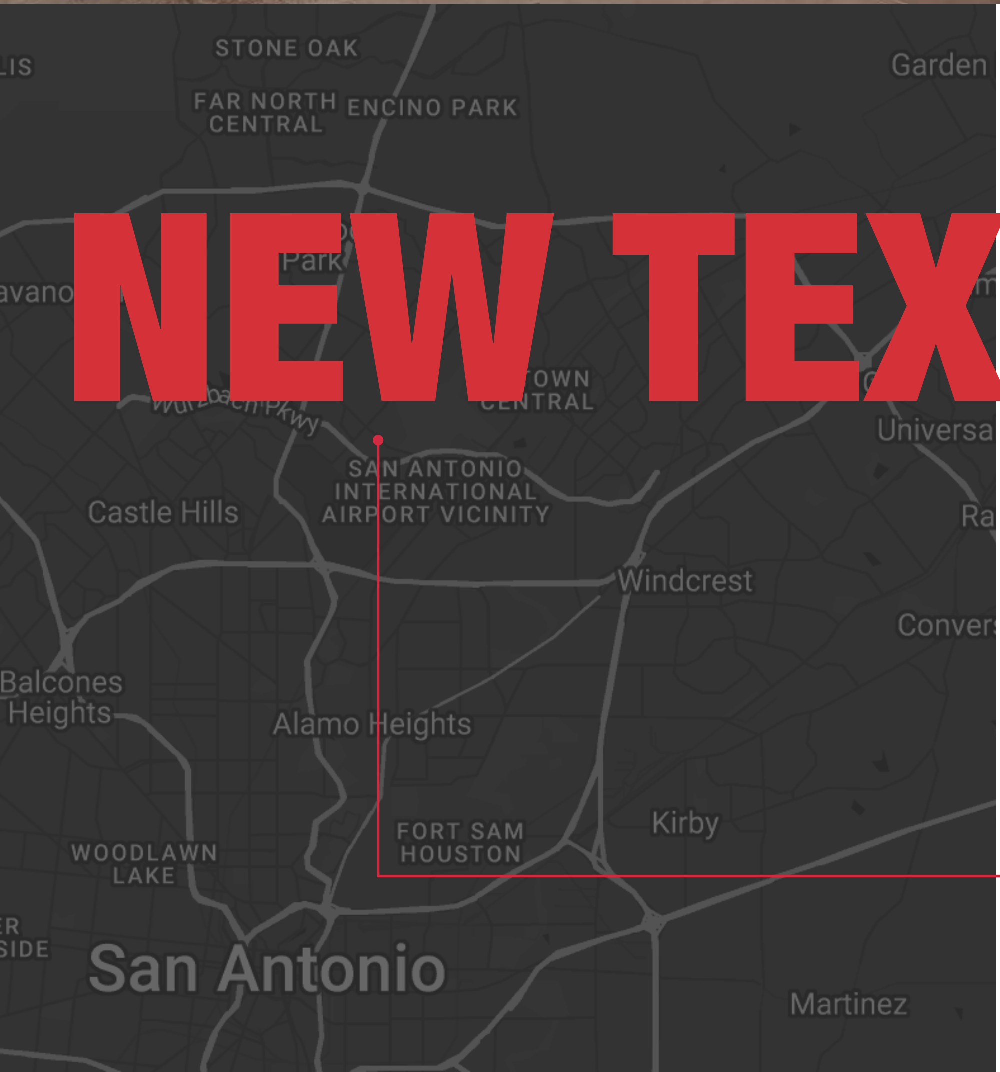
13.2% VACANCY

$1.80 ASKING RENT

5-7% CAP RATE



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



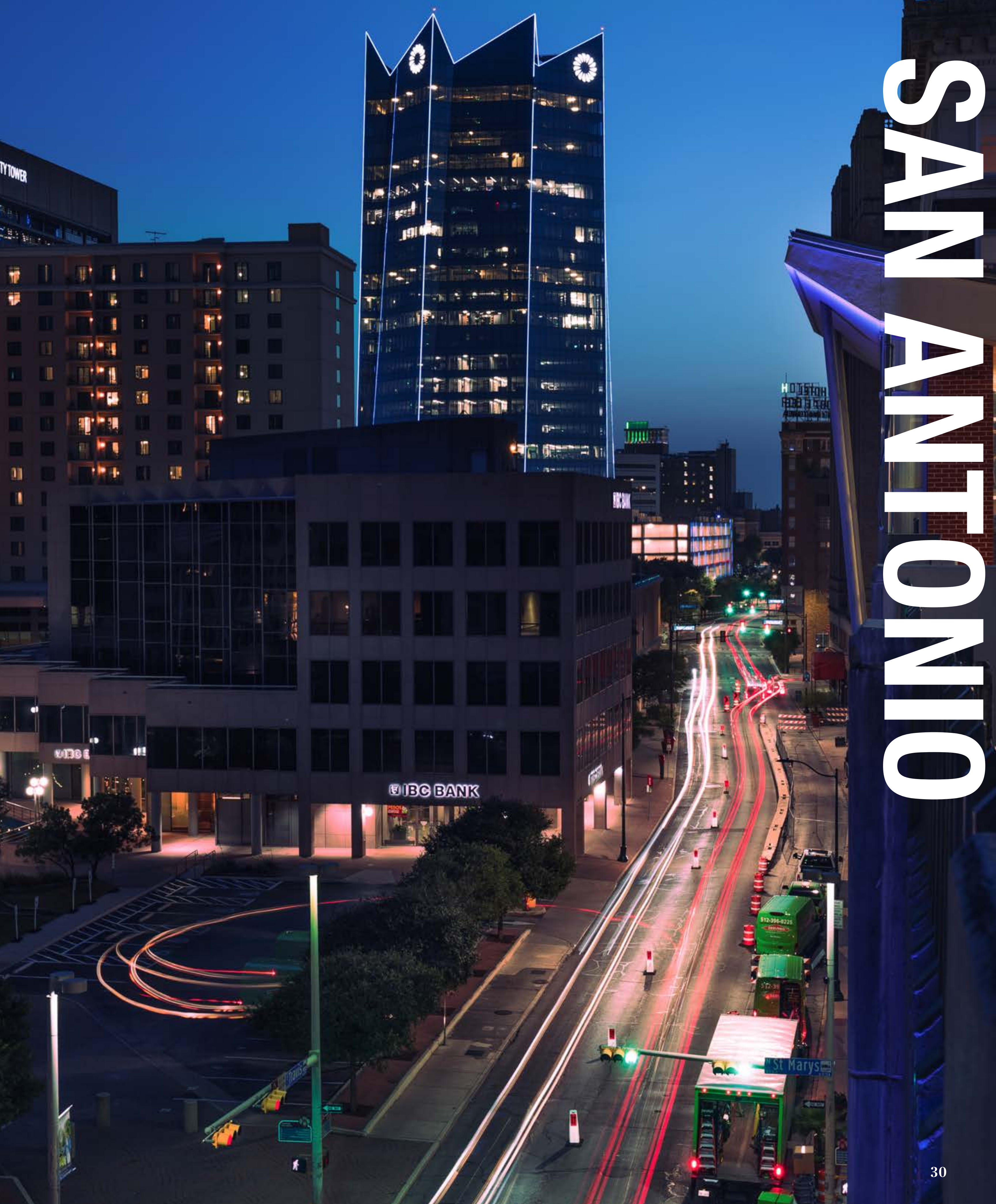
NEW TEXAS HQ

NAI Excel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

1390 E Bitters Rd
San Antonio, TX 78216

SAN ANTONIO



Office

SAN ANTONIO

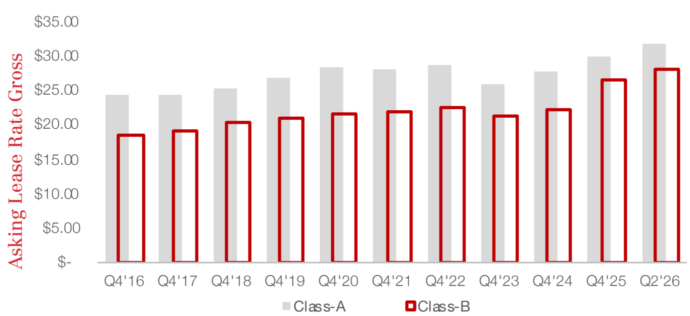
New office construction is tapered in the San Antonio market, resulting in increased asking lease rates and moderate availability in the market. The average asking gross lease rate for all combined classes of office space grew from $27.70 at year-end 2025 to $28.88 at mid-year 2026. The average vacancy rate held flat at 10.7%.

New space to the market was a mere 78,000 square feet through the first half of 2026. Additionally, only 295,000 square feet are under construction at mid-year 2026. Total net absorption of 353,000 square feet year-to-date signals the continued demand for limited space.

10.7% VACANCY

$28.88 ASKING RENT

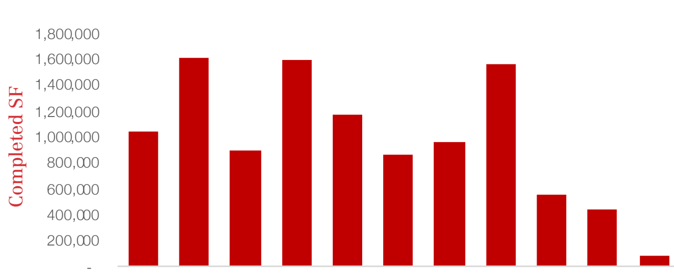
6.5-8% CAP RATE

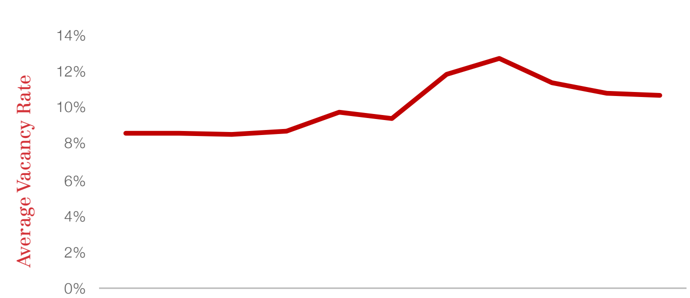


5 Coughran Rd

Office | 40,000 | ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	26,559,330	14.1%	98,043	210,128	-	$31.77
Class B	47,102,302	10.2%	291,474	85,870	78,917	$27.84
Class C	17,627,272	6.9%	(36,209)	-	-	$22.26
Atascosa / Wilson County	675,336	6.8%	(6,677)	-	-	$25.74
Bandera / Medina County	464,120	0.5%	1,691	-	-	$30.49
CBD	10,725,577	16.5%	145,384	-	-	$29.89
Comal County	3,452,225	4.7%	(39,716)	150,128	6,000	$38.45
Guadalupe County	1,529,759	3.6%	(6,976)	-	-	$28.17
Kendall County	1,683,572	5.4%	9,585	8,500	10,236	$34.02
North Central	24,248,556	11.6%	(37,428)	10,870	4,870	$28.07
Northeast	7,261,849	11.4%	162,861	-	5,084	$24.88
Northwest	37,030,266	9.7%	200,655	126,500	52,727	$28.98
South	4,217,644	9.9%	(76,071)	-	-	$36.95
Totals	**91,288,904**	**10.7%**	**353,308**	**295,998**	**78,917**	**$28.88**

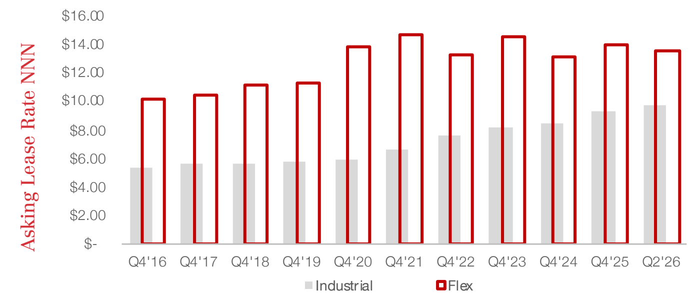




 Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial
SAN ANTONIO

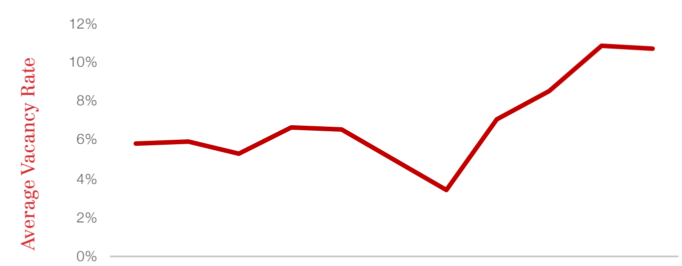
The San Antonio industrial market remained stable through the first six months of 2026. The average vacancy rate moved minimally to 10.7%. The average asking lease rate rose 2.8% to $10.30 per square foot NNN for industrial and flex space combined during the same period. More than 1.3 million square feet was completed half-way through year 2026, with an additional 3.5 million square feet under construction.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	171,601,493	10.9%	980,514	3,420,236	1,046,787	$9.68
Flex	18,452,838	9.2%	(43,641)	146,224	321,612	$13.51
Atascosa / Wilson County	3,455,979	11.3%	1,073	6,683	6,000	$14.10
Bandera / Medina County	1,888,372	2.4%	5,200	244,700	-	$14.00
CBD	3,687,875	8.5%	(70,589)	-	-	$10.92
Comal County	23,036,673	11.7%	309,313	434,817	397,710	$13.64
Guadalupe County	16,152,073	6.5%	(323,654)	546,587	25,800	$12.64
Kendall County	2,623,853	5.5%	(1,128)	-	664	$14.98
North Central	18,635,899	9.6%	(207,641)	50,082	47,497	$13.32
Northeast	51,622,909	15.8%	(511,428)	896,396	177,300	$8.21
Northwest	23,954,503	8.2%	(220,278)	29,535	223,953	$12.15
South	44,996,195	8.4%	1,956,005	1,357,660	489,475	$7.53
Totals	**190,054,331**	**10.7%**	**936,873**	**3,566,460**	**1,368,399**	**$10.30**

14677 Omicron Dr

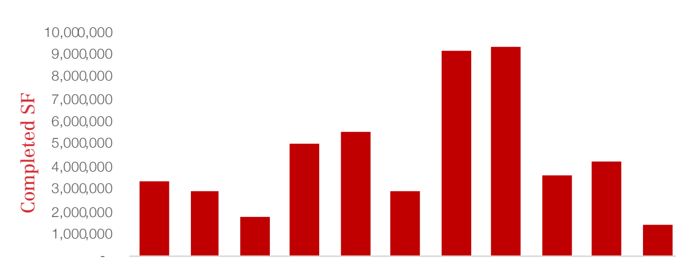
Industrial | 279,000 | ✓ Completed 2026



10.7% VACANCY

$10.30 ASKING RENT

6-7.5% CAP RATE



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

Retail

SAN ANTONIO

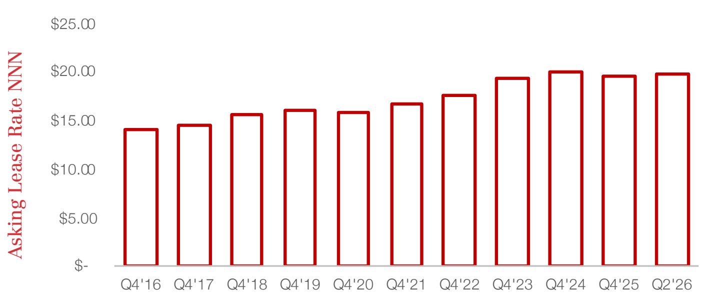
Lease rates and vacancy rates for the San Antonio retail market continued mostly level into the first half of 2026. The average lease rate increased slightly to $19.85 NNN at mid-year, while lease rates for new construction have ranged from $28.00 to $42.00 NNN. The average vacancy rate adjusted up from 3.7% at year-end 2025 to 3.9% at mid-year 2026.

Net absorption of more than 487,000 square feet, combined with 664,000 square feet of new space to the market, are indicators of a stable market. New construction has continued steady in recent years and just over 839,000 square feet of space is under construction at mid-year.

3.9% VACANCY

$19.85 ASKING RENT

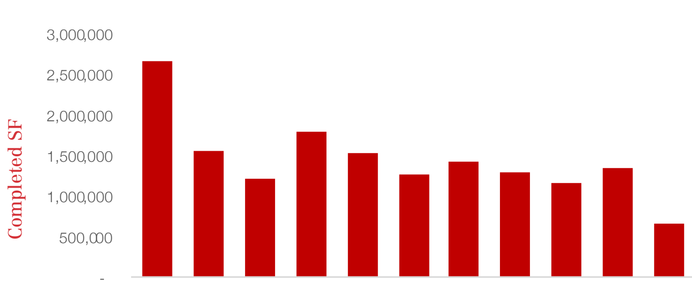
5-7.5% CAP RATE

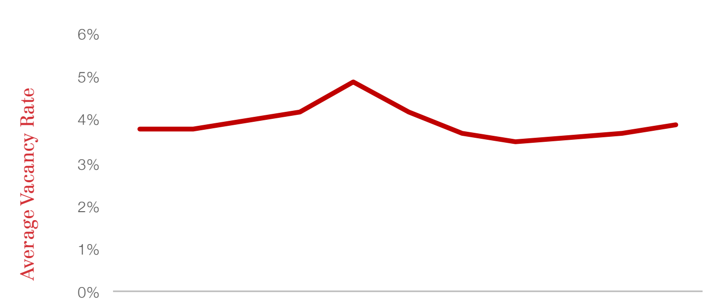


7915 W Loop 1604

Retail | 54,000 | ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	84,308,424	3.6%	199,038	624,530	477,549	$20.35
Mall	10,270,417	2.8%	43,558	-	-	$24.00
Power Center	12,669,673	3.6%	(82,053)	47,700	16,122	$43.22
Shopping Center	46,155,482	6.9%	172,281	167,061	170,329	$15.91
Specialty Center	759,869	3.3%	154,979	-	-	$36.10
Atascosa / Wilson County	4,036,107	1.8%	17,776	-	34,487	$19.58
Bandera / Medina County	3,229,162	1.9%	(6,356)	-	-	$24.45
CBD	4,691,737	3.7%	(3,328)	-	20,000	$30.29
Comal County	10,814,470	2.4%	142,511	65,704	127,294	$28.35
Guadalupe County	7,510,634	2.9%	(7,929)	46,516	31,310	$20.07
Kendall County	2,668,149	2.2%	37,237	80,026	14,649	$24.30
North Central	29,783,890	5.2%	(15,610)	145,396	51,061	$24.75
Northeast	19,807,536	4.4%	691	164,612	17,823	$16.83
Northwest	51,849,032	4.2%	190,099	278,304	354,561	$16.03
South	19,773,148	2.6%	132,712	58,733	12,815	$16.85
Totals	**154,163,865**	**3.9%**	**487,803**	**839,291**	**664,000**	**$19.85**





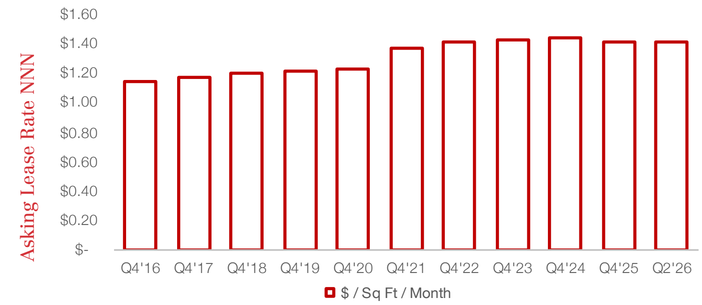
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily

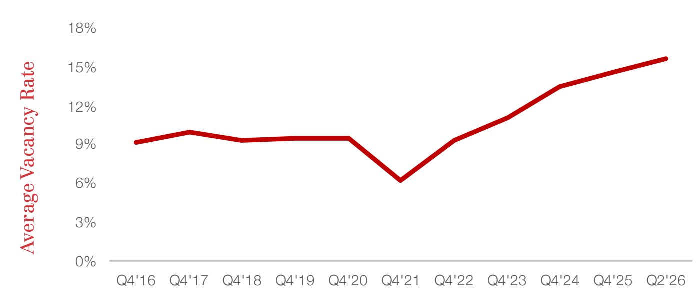
SAN ANTONIO

The average lease rate for the San Antonio multifamily market held flat at $1.41 per square foot per month at mid-year 2026. The average vacancy rate rose further from 14.5% at year-end 2025 to 15.6% at mid-year 2026.

New construction continued at a strong pace through the first six months of the year with some 5,700 units delivered and another 5,900 in the construction pipeline. Absorption continued with over 3,000 additional units occupied during the same time period, demonstrating strong demand and growth in the area.



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	65,784	10.4%	720	1,218	290	$1.57	$1,149	$1,255	$1,574	$1,962
Class B	152,215	17.3%	3,166	4,592	5,453	$1.43	$1,050	$1,116	$1,407	$1,663
Class C	105,041	16.7%	(850)	141	2	$1.24	$722	$859	$1,095	$1,336
Atascosa / Wilson County	1,708	9.8%	(6)	-	-	$1.23	$850	$1,084	$1,121	$1,293
Bandera / Medina County	1,056	8.1%	(8)	-	4	$1.21	$1,013	$835	$1,039	$1,225
Downtown / Midtown	15,318	15.4%	262	534	370	$2.01	$1,092	$1,432	$2,104	$3,026
Comal County	19,312	18.6%	602	433	502	$1.47	$844	$1,180	$1,494	$1,886
Far West / Westside	59,191	15.8%	688	848	637	$1.34	$867	$1,003	$1,266	$1,516
Guadalupe County	9,495	15.8%	270	484	527	$1.37	$1,255	$1,176	$1,446	$1,491
Kendall County	4,028	13.3%	192	-	74	$1.46	$2,257	$1,127	$1,449	$1,835
North	43,733	13.5%	120	648	-	$1.43	$844	$1,113	$1,430	$1,991
North Central	20,961	16.9%	(222)	27	-	$1.41	$735	$1,025	$1,345	$1,660
Northeast	29,841	15.1%	207	192	268	$1.28	$1,054	$955	$1,184	$1,470
Northwest	75,230	13.7%	(73)	817	643	$1.46	$881	$1,081	$1,400	$1,830
Southeast / Southwest	43,693	20.3%	1,002	1,968	2,722	$1.28	$813	$988	$1,151	$1,348
Totals	**323,566**	**15.6%**	**3,034**	**5,951**	**5,747**	**$1.41**	**$908**	**$1,074**	**$1,351**	**$1,627**



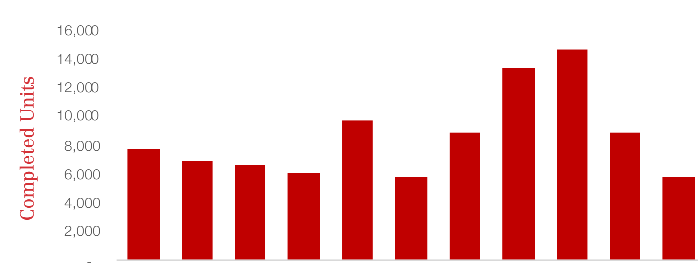
14034 Old Farm to Market Road 471

Multifamily | 321 Units | ✓ Completed 2026

15.6% VACANCY

$1.41 ASKING RENT

5-7% CAP RATE



Our Team

Texas

Tom Dewine
Principal Broker
546368

Tom Rohde
Executive Vice President
CCIM
146682

Bryan Ottmers
Executive Vice President
424311

Rick Thompson
Associate Broker
229703

LLoyd Thomas
Associate Broker
CCIM
222379

Scott Cummings
Senior Vice President
405383

Doug Collins
Vice President
CCIM
726323

Michael Peel
Vice President
SIOR
552293

Cal Ivey
Restaurant/Retail Specialist
303197

Marty Wender
Development
139138

Ernest Brown
VP Investments
CCIM
345892

Jorge Rodriguez
VP Investments
CCIM, SIOR
613589

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Senior Associate
CCIM
676148

Sam Selig
Vice President
CCIM
701285

Jon Galindo
Senior Associate
CCIM
740297

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Associate
695465

Kevin Williams
Associate
693355

Rina Fonua
Associate
820060

Darian Padua
Vice President
618365

Ricky Patel
Vice President
693404

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Associate Broker
707533

Jose Yamil
Associate
841020

Elizabeth Araujo
Associate
761384

Angelee Ritchey
Associate
572538

Suhk Kaur
Associate
792175

Matthew Valeri
Associate
828065

Embry Flory
Associate
844376

Jason Teis
Associate
849388

Rodrigo Florido
Associate
808310

Yasmeen Almendarez
Office Manager

Lori Alvarez
Asset Management Director

Kathy Walters
Accountant

Andra Kocurek
Sr Asset Manager

Angelina Caballero
Asset Management

Alicia Bocanegra
Accounting Manager

Peggy Llewellyn
Asset Management

Rob Punchard
Marketing Coordinator

Jose Martinez
Facilities Coordinator

Julio Valladares
Facilities Maintenance

Francisco Cruz
Facilities Maintenance

Northern Utah

Zach Hatch
Managing Broker
MBA, MICP
10898120-BB00

Marlon Hill
Senior Vice President
Associate Broker
5481372-PB00

Thomas Longaker
Senior Vice President
Associate Broker
5627016-AB00

Stan Perkins
Senior Vice President
MBA
5493224-AB00

Jay Blacker
Vice President
MBA
10696315-SA00

Rina Fonua
Senior Associate
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Doug Cole
Associate Broker
5997155-AB00

John Blatter
Senior Vice President
10192513-SA00

Scott Price
Associate Broker
11374764-AB00

Cody Brown
Associate
13314471-SA00

Jim Mclachlan
Vice President
7216473-SA00

Joe Marcinkewicz
Associate Broker
9853717-AB00

Jennifer Adams
Associate
13444956-SA00

Michelle Nelson
Associate
5500430-SA00

Amanda Muir
Asset Manager
337660-SA00

April Borden
Asset Manager
10524078-SA00

Mellissa Bryan
Office Manager

Jessica Lord
Asset Manager
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Yelena Trostenyuk
Assistant Asset Manager
14196954-SA00

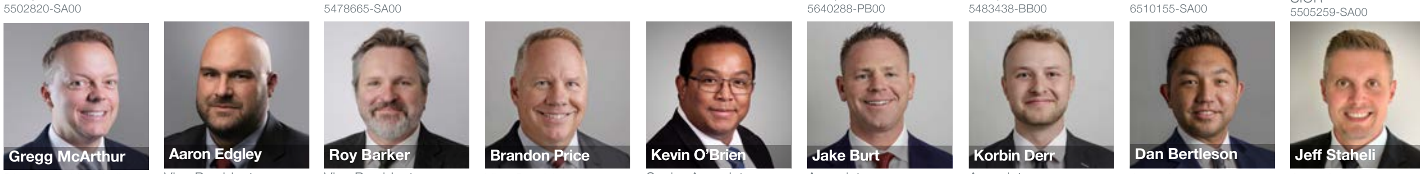
Rochelle Jones
Photographer

Devry Reeder
Photographer

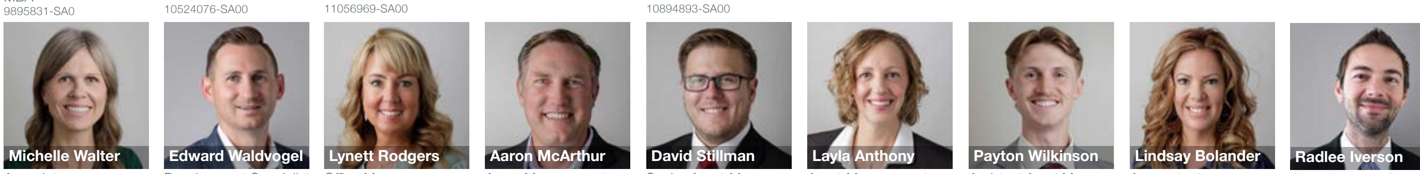
Taylor Peterson
Photographer

Southern Utah

- Executive Vice President, MBA, MCRE, 5502820-SA00
- Executive Vice President, 6431250-SA00
- Executive Vice President, CCIM, 5478665-SA00
- Senior Vice President, 6258108-SA00
- Senior Vice President, 6081089-SA00
- President, MBA, CCIM, 5640288-PB00
- Chief Executive Officer, MBA, CFA, 5483438-BB00
- Senior Vice President, MBA, 6510155-SA00
- Senior Vice President, SIOR, 5505259-SA00



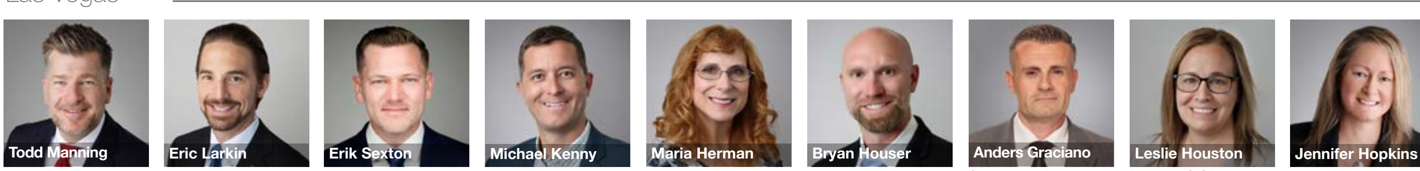
- Director of Hospitality, MBA, 9895831-SA0
- Vice President, MBA, 10524076-SA00
- Vice President, MBA, 11056969-SA00
- Vice President, 11888747-SA00
- Senior Associate, Ph.D., 10894893-SA00
- Associate, 14200320-SA00
- Associate, 14215135-SA00
- Associate, 5178703-SA00
- Associate, 940109-SA00



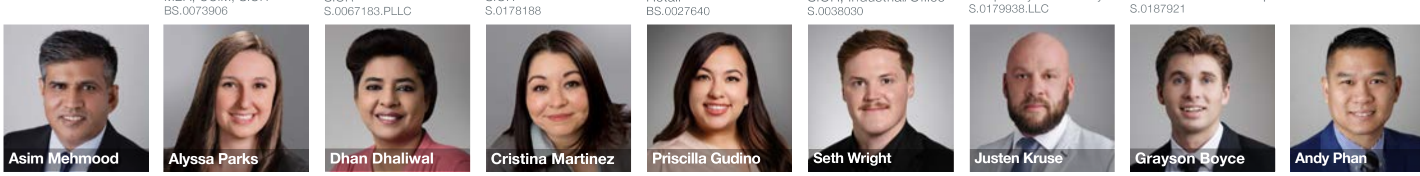
- Associate, 11429127-SA00
- Development Specialist, MRED, 6498228-SA00
- Office Manager
- Asset Management Director, 13540798-SA00
- Senior Asset Manager, 13540798-SA00
- Asset Management, 7525905-SA00
- Assistant Asset Manager
- Accountant, Asset Management
- Chief Financial Officer

- Chief Technology Officer
- Creative Director
- Sr. Graphic Designer
- Photographer
- Photographer
- Research Analyst
- Signage Specialist

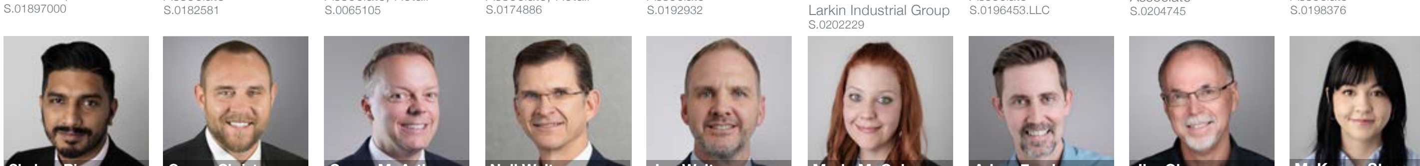
Las Vegas



- Managing Broker, B.1001879.LLC
- Executive Vice President, MBA, CCIM, SIOR, BS.0073906
- Senior Vice President, SIOR, S.0067183.PLLC
- Senior Vice President, SIOR, S.0178188
- Senior Vice President, Retail, BS.0027640
- Senior Vice President, SIOR, Industrial/Office, S.0038030
- Senior Vice President, Hospitality/Multifamily, S.0179938.LLC
- Director, SIOR, Larkin Industrial Group, S.0187921
- Senior Associate, S.0177017



- Associate, CPA, S.01897000
- Associate, S.0182581
- Associate, Retail, S.0065105
- Associate, Retail, S.0174886
- Associate, S.0192932
- Associate, Larkin Industrial Group, S.0202229
- Associate, S.0196453.LLC
- Associate, S.0204745
- Associate, S.0198376



- Associate, S.0198008
- Executive Vice President, S.0173246
- Director of Hospitality, S.0183447
- Chief Executive Officer, MBA, CFA, BS.1001167
- President, MBA, CCIM, BS.0145791
- Office Manager
- Lead Photographer
- Photographer
- Sr. Graphic Designer

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DATA SOURCES INCLUDE NAI EXCEL RESEARCH DIVISION, COSTAR, CONSTRUCTION MONITOR, AND VARIOUS PUBLIC NEWS OUTLETS.