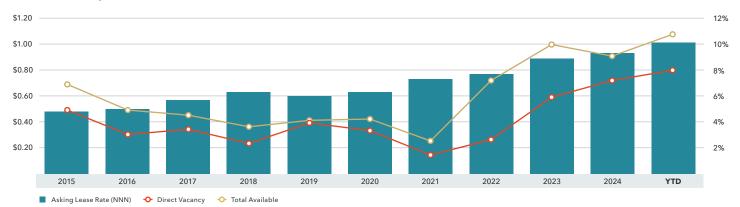


MARKET TRENDS

BOISE INDUSTRIAL



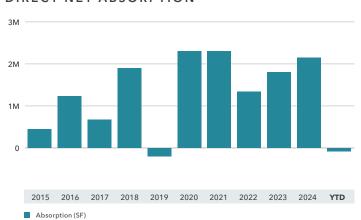
LEASE RATE, VACANCY & AVAILABILITY



UNDER CONSTRUCTION & NEW DELIVERIES

8M 4M 2M 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD Under Construction (SF) New Deliveries (SF)

DIRECT NET ABSORPTION



MARKET		2025	1Q25	2Q24	YOY Change
BREAKDOWN	Total Inventory	60,906,882	60,601,598	59,952,957	1.6%
	Direct Vacancy Rate	8.0%	7.7%	7.9%	1.3%
	Asking Lease Rate	\$1.01	\$1.01	\$0.89	13.5%
	Under Construction (SF)	3,799,043	2,741,929	1,896,309	100.3%
	Deliveries (SF)	305,284	206,114	1,644,272	-81.4%
	Direct Net Absorption (SF)	92,225	-99,969	402,632	N/A

ADA COUNTY

MARKET SUMMARY

	2Q25	4Q24	1Q24	YOY Change
Total Inventory	35.7M	35.7M	35.2M	1.5%
Direct Vacancy Rate	6.5%	6.2%	6.8%	-4.4%
Asking Lease Rate	\$1.04	\$1.03	\$0.91	14.3%
Under Const. (SF)	2,371,787	1,961,781	1,802,149	31.6%
Deliveries (SF)	15,084	113,850	980,333	-98.5%
Direct Net Absorption (SF)	-84,220	-169,502	34,581	N/A

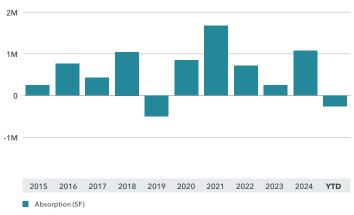
UNDER CONSTRUCTION & NEW DELIVERIES



LEASE RATE, VACANCY & AVAILABILITY



DIRECT NET ABSORPTION



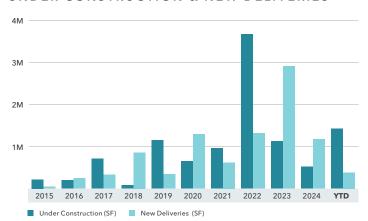


CANYON COUNTY

MARKET SUMMARY

	2Q25	4Q24	2Q25	YOY Change
Total Inventory	25.1M	24.8M	24.7M	1.7%
Direct Vacancy Rate	10.0%	9.7%	9.5%	5.3%
Asking Lease Rate	\$0.98	\$1.00	\$0.87	12.6%
Under Const. (SF)	1,427,256	780,148	94,160	1415.8%
Deliveries (SF)	290,200	92,264	663,939	-56.3%
Direct Net Absorption (SF)	176,445	69,533	368,051	N/A

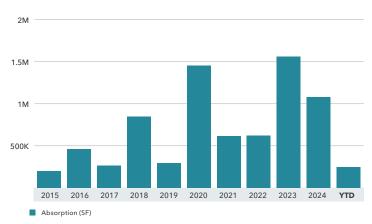
UNDER CONSTRUCTION & NEW DELIVERIES



LEASE RATE, VACANCY & AVAILABILITY



DIRECT NET ABSORPTION





The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA

Vice President of Research 415.229.8925 gary.baragona@kidder.com

BRIAN HATCHER

Regional President, Brokerage Pacific Northwest 206.296.9600 brian.hatcher@kidder.com

KIDDER.COM

Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Idaho, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

COMMERCIAL BROKERAGE	\$9B AVERAGE ANNUAL TRANSACTION VOLUME	26.2M ANNUAL SALES SF	36.7M ANNUAL LEASING SF
ASSET SERVICES	58M SF MANAGEMENT PORTFOLIO SIZE	850+ ASSETS UNDER MANAGEMENT	250+ CLIENTS SERVED
VALUATION ADVISORY	2,400+ AVERAGE ASSIGNMENTS	39 TOTAL APPRAISERS	24 WITH MAI DESIGNATIONS