

MARKET FUNDAMENTALS

|                                                 | YOY Chg | Outlook |
|-------------------------------------------------|---------|---------|
| <div>\$80,300</div> <div>Median HH Income</div> | ▲       | ▲       |
| <div>0.1%</div> <div>Population Growth</div>    | ▲       | ▲       |
| <div>3.7%</div> <div>Unemployment Rate</div>    | ▲       | ▲       |

Source: BLS

ECONOMIC INDICATORS

|                                                     | YOY Chg | Outlook |
|-----------------------------------------------------|---------|---------|
| <div>1.6%</div> <div>GDP Growth</div>               | ▼       | ▲       |
| <div>1.5%</div> <div>Consumer Spending Growth</div> | ▼       | ▲       |
| <div>1.0%</div> <div>Retail Sales Growth</div>      | ▼       | ▬       |

Source: BEA, Census Bureau

ECONOMY: MARKET MOMENTUM CONTINUES

The Roanoke region continued to build momentum, highlighted by several significant investments and economic development announcements. Rural King announced plans to invest \$40 million (M) in a new distribution center in Henry County, creating 150 new jobs, while construction is well underway on the region's first Publix in Roanoke County, a 50,000-square-foot (sf) store expected to bring 130 new jobs to the market. The healthcare sector also saw major expansion activity, as Carilion Clinic unveiled plans for a new \$112M inpatient rehabilitation hospital in Southeast Roanoke through a joint venture with Select Medical. Adding to the region's positive outlook, CNN recently named Roanoke one of America's Best Towns to Visit in 2026, further elevating its national profile. Meanwhile, the Conference Center at Hotel Roanoke has been acquired for \$14M by a subsidiary of the Virginia Tech Foundation, reinforcing the long-term investment and stewardship of one of the region's premier hospitality assets. Together, these developments underscore the Roanoke Region's continued growth, investment appeal, and strengthening economic foundation.

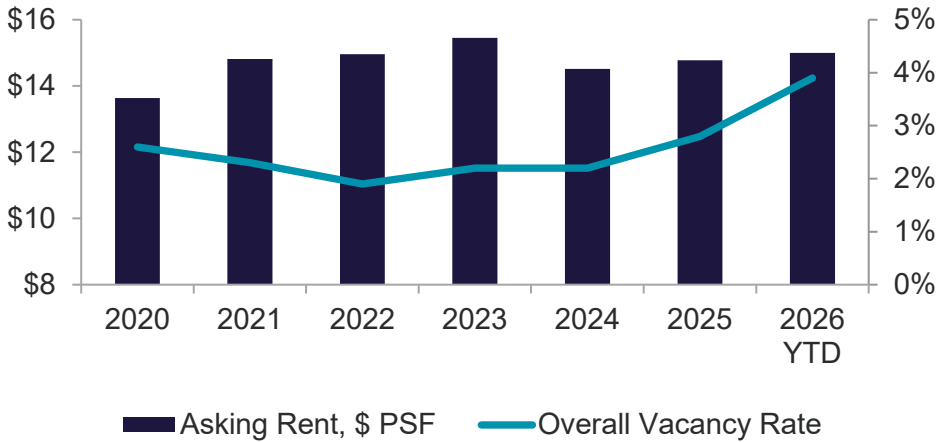
INVENTORY: STRONG LEASING ACTIVITY

Overall vacancy ended the quarter at 4.0%, decreasing 10 basis points (bps) quarter-over-quarter (QOQ). Leasing activity topped 102,619 sf during the quarter, and over 148,800 sf year-to-date (YTD). The top lease transaction was located at 1287-1455 Towne Square Blvd where HomeSense renewed 23,286 square feet of space. While deliveries for the quarter were limited, Tract D at Orchard Marketplace remains underway in Botetourt County where a total of 7,500 sf is being built by Thomas Builders of Virginia, Inc. In Southeast Roanoke, the new Wawa is under construction. This store will be 6,000 sf and located at 2843 Orange Ave. Panda Express is also building a new 2,60 sf restaurant located at 816 W Main St in Southwest Roanoke.

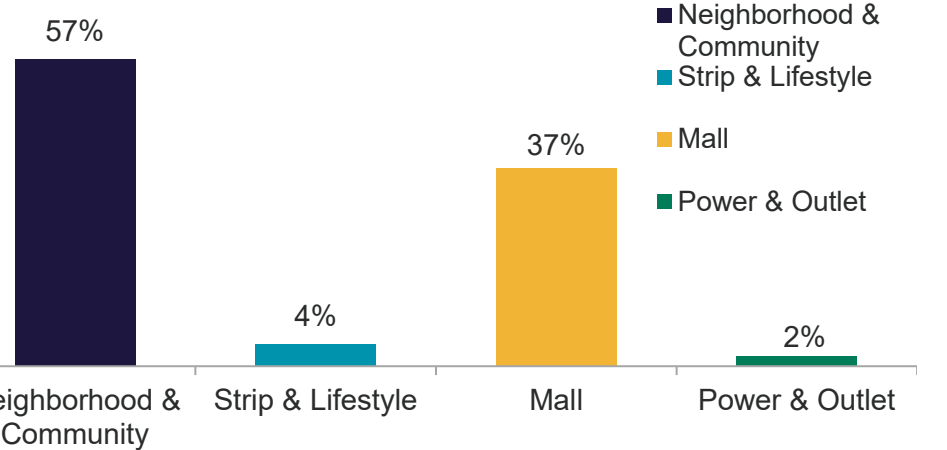
PRICING: ACTIVE INVESTMENTS

Rental rates have decreased just over 1.0% QOQ and remained essentially flat year-over-year (YOY). Sales volume for the quarter topped \$15M, and over \$92.8M YTD. Topping the quarterly transactions was 290 Old Franklin Tpke. This 14,550-sf drug store transacted for \$4.2M, or \$290.93 per-square-foot (psf) to an undisclosed buyer. Following behind was 1800 W Main St. This 4,203-sf fast food restaurant occupied by KFC sold to CH H & B Associates, LLP for \$1.8M, or \$428.27 psf.

OVERALL VACANCY & ASKING RENT



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

| SUBMARKET             | INVENTORY (SF) | DIRECT VACANT (SF) | SUBLET VACANT (SF) | OVERALL VACANCY RATE | CURRENT QTR OVERALL NET ABSORPTION (SF) | YTD OVERALL NET ABSORPTION (SF) | UNDER CNSTR (SF) | OVERALL AVG ASKING RENT (NNN)* |
|-----------------------|----------------|--------------------|--------------------|----------------------|-----------------------------------------|---------------------------------|------------------|--------------------------------|
| Botetourt County      | 1,461,312      | 45,820             | 0                  | 3.1%                 | 20,177                                  | -8,665                          | 7,500            | \$16.19                        |
| Craig County          | 74,325         | 0                  | 0                  | 0.0%                 | 0                                       | 0                               | 0                | -                              |
| Downtown Roanoke      | 1,347,009      | 39,305             | 0                  | 2.9%                 | -7,468                                  | -17,330                         | 0                | \$16.20                        |
| North Franklin County | 1,030,185      | 29,770             | 29,000             | 5.7%                 | -3,884                                  | -30,434                         | 0                | \$13.97                        |
| Northeast Roanoke     | 5,933,992      | 78,587             | 156,331            | 4.0%                 | -7,860                                  | -41,998                         | 0                | \$13.18                        |
| Northwest Roanoke     | 2,991,727      | 160,638            | 0                  | 5.6%                 | 7,554                                   | -14,554                         | 0                | \$14.24                        |
| South Franklin County | 759,694        | 7,220              | 14,550             | 2.9%                 | 5,800                                   | 2,280                           | 0                | \$17.97                        |
| Southeast Roanoke     | 1,366,560      | 43,977             | 0                  | 3.2%                 | -6,820                                  | -21,729                         | 6,000            | \$11.81                        |
| Southwest Roanoke     | 6,578,084      | 249,711            | 2,287              | 3.8%                 | -17,244                                 | -20,719                         | 2,600            | \$17.71                        |
| ROANOKE TOTALS        | 21,432,888     | 655,028            | 202,168            | 4.0%                 | -9,745                                  | -153,149                        | 16,100           | \$15.26                        |

\*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q3 2026

| PROPERTY                    | SUBMARKET         | TENANT      | SF     | TYPE    |
|-----------------------------|-------------------|-------------|--------|---------|
| 1287-1455 Towne Square Blvd | Northeast Roanoke | HomeSense   | 23,286 | Renewal |
| 7208-7234 Williamson Rd     | Northeast Roanoke | Dollar Tree | 10,500 | Renewal |
| 4740 Valley View Blvd NW    | Northeast Roanoke | Undisclosed | 7,981  | New     |
| 1641-1673 Blue Ridge Blvd   | Botetourt County  | Undisclosed | 7,500  | New     |
| 2155-2177 Bennington St SE  | Southwest Roanoke | Undisclosed | 5,500  | New     |

KEY SALE TRANSACTIONS Q3 2026

| PROPERTY              | SUBMARKET             | SELLER/BUYER                                       | SF     | PRICE / \$ PSF    |
|-----------------------|-----------------------|----------------------------------------------------|--------|-------------------|
| 290 Old Franklin Tpke | South Franklin County | 820 Thompson Development Company / Undisclosed     | 14,550 | \$4.2M / \$290.93 |
| 1800 W Main St        | Southwest Roanoke     | Undisclosed / C H & B Associates LLP               | 4,203  | \$1.8M / \$428.27 |
| 1432 Apperson Dr      | Southwest Roanoke     | Wells Fargo & Company / Express Personnel Services | 3,179  | \$1.3M / \$393.21 |

KEY CONSTRUCTION PROJECTS Q3 2026

| PROPERTY                    | SUBMARKET         | MAJOR TENANT  | SF    | OWNER/DEVELOPER                         |
|-----------------------------|-------------------|---------------|-------|-----------------------------------------|
| Market Center Way – Tract D | Botetourt County  | N/A           | 7,500 | Thomas Builders of Virginia, Inc. / N/A |
| 2843 Orange Ave             | Southeast Roanoke | Wawa          | 6,000 | TPB Properties / N/A                    |
| 816 W Main St               | Southwest Roanoke | Panda Express | 2,600 | Panda Express / CFT NV Developments     |

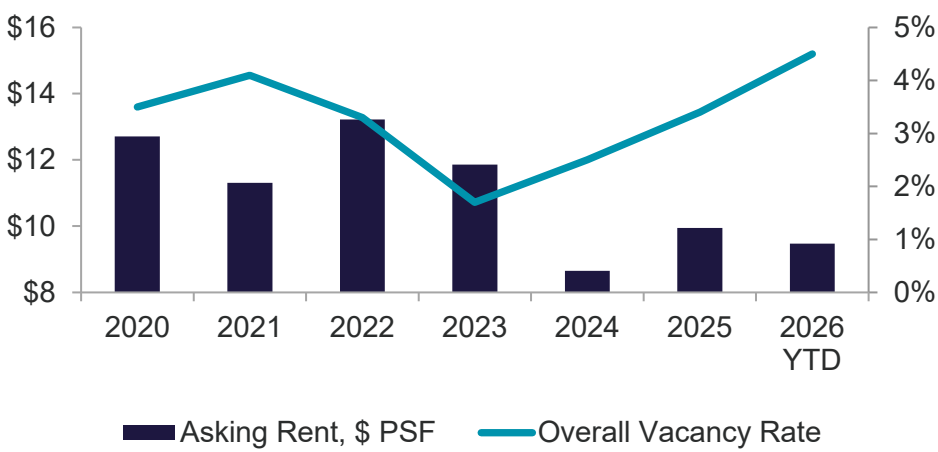
The statistics provided below are for the **Blacksburg** and **Lynchburg** areas, located immediately adjacent to the Roanoke market. These market areas are **not** included in the Roanoke market statistics included on the prior pages of this report but are presented separately due to notable market activity.

BLACKSBURG & LYNCHBURG MARKET STATISTICS

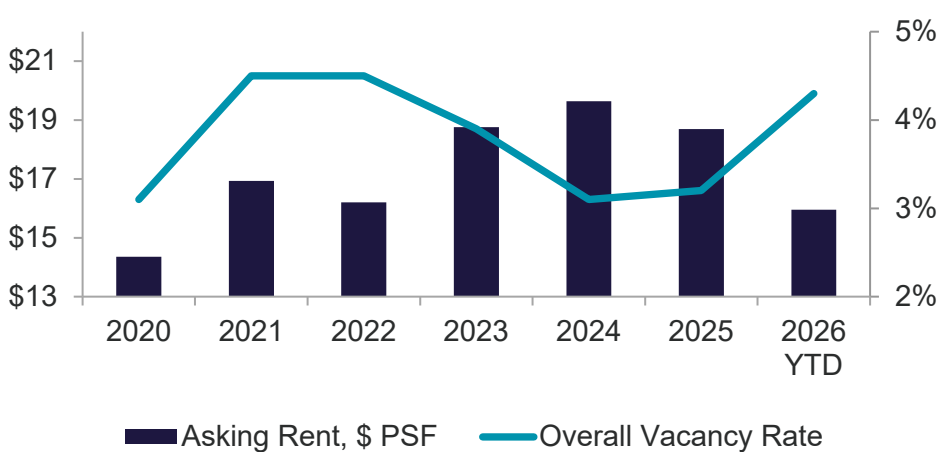
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|-------------------------------|----------------|--------------------|--------------------|----------------------|-----------------------------------------|---------------------------------|------------------|--------------------------------|
| Blacksburg                    | 8,560,696      | 455,785            | 0                  | 5.3%                 | -113,145                                | -121,053                        | -                | \$9.97                         |
| Lynchburg                     | 11,521,374     | 491,236            | 11,850             | 4.4%                 | 14,927                                  | 34,128                          | 986              | \$15.44                        |
| BLACKSBURG & LYNCHBURG TOTALS | 20,082,070     | 947,021            | 11,850             | 4.9%                 | -98,218                                 | -86,925                         | 986              | \$12.71                        |

\*Rental rates reflect full service asking

BLACKSBURG OVERALL VACANCY & ASKING RENT



LYNCHBURG OVERALL VACANCY & ASKING RENT



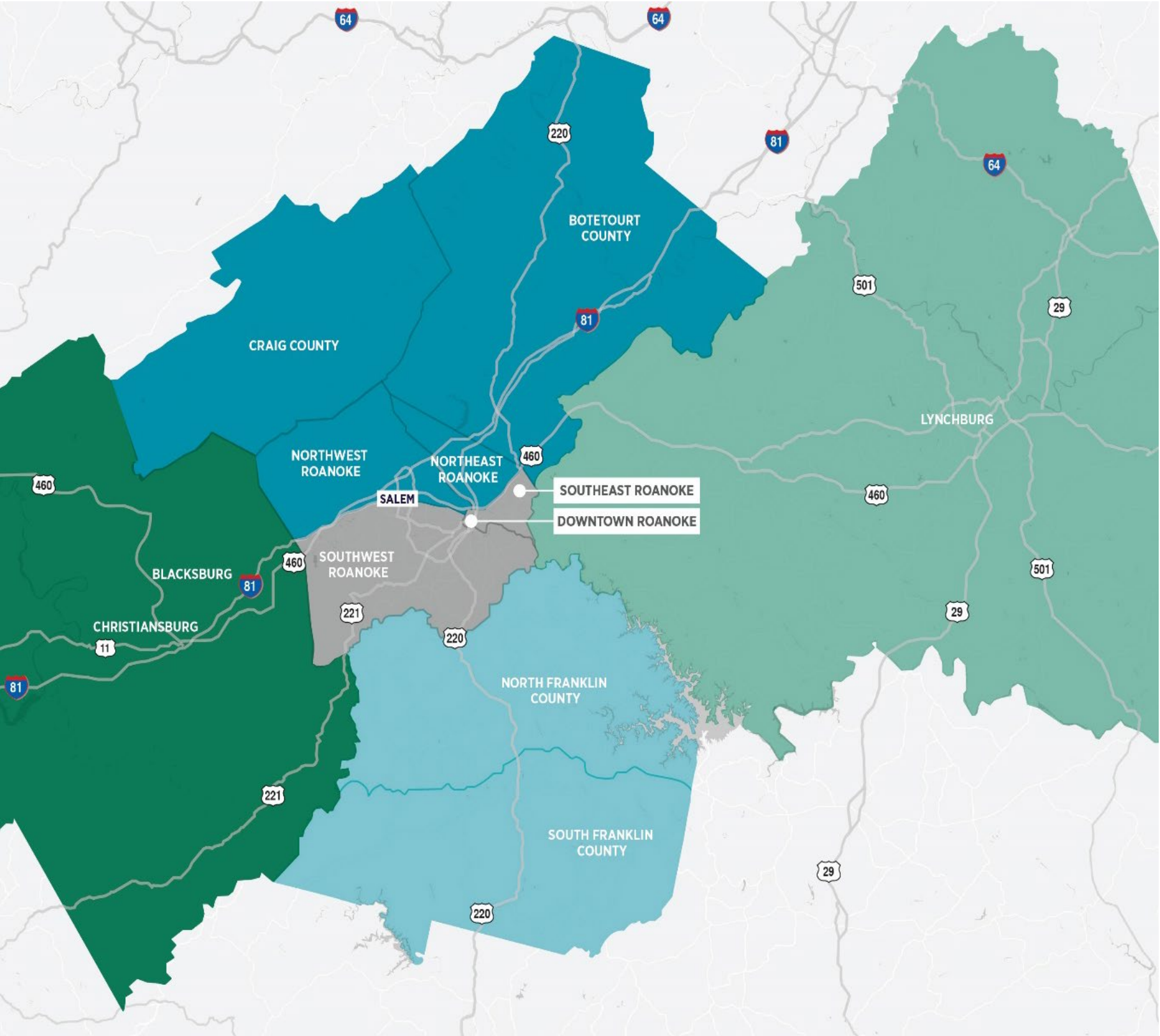
KEY LEASE TRANSACTIONS Q3 2026

| PROPERTY             | SUBMARKET  | TENANT             | SF     | TYPE    |
|----------------------|------------|--------------------|--------|---------|
| 1043 Gables Dr       | Lynchburg  | Undisclosed        | 12,932 | New     |
| 2505-2767 Market St  | Blacksburg | Lumber Liquidators | 8,653  | Renewal |
| 7429 Lee Hwy         | Blacksburg | Undisclosed        | 6,000  | New     |
| 1560-1600 Roanoke St | Blacksburg | The Back Nine      | 6,000  | New     |

KEY CONSTRUCTION PROJECTS Q3 2026

| PROPERTY            | SUBMARKET | MAJOR TENANT | SF  | OWNER/DEVELOPER           |
|---------------------|-----------|--------------|-----|---------------------------|
| 21287 Timberlake Rd | Lynchburg | Dutch Bros   | 986 | Undisclosed / Undisclosed |

RETAIL SUBMARKETS



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