

MARKET FUNDAMENTALS

|                                                                               | YOY Chg | Outlook |
|-------------------------------------------------------------------------------|---------|---------|
| 11.3%<br>Vacancy Rate                                                         | ▲       | ▲       |
| -124K<br>YTD Net Absorption, SF                                               | ▲       | ▲       |
| \$23.48<br>Asking Rent, PSF<br><small>(Overall, All Property Classes)</small> | ▼       | ▬       |

ECONOMIC INDICATORS

|                                                                          | YOY Chg | Outlook |
|--------------------------------------------------------------------------|---------|---------|
| 418K<br>Boise<br>Employment                                              | ▲       | ▲       |
| 3.4%<br>Boise<br>Unemployment Rate                                       | ▬       | ▲       |
| 4.2%<br>United States<br>Unemployment Rate<br><small>Source: BLS</small> | ▼       | ▲       |

ECONOMY: GROWTH REMAINS STEADY

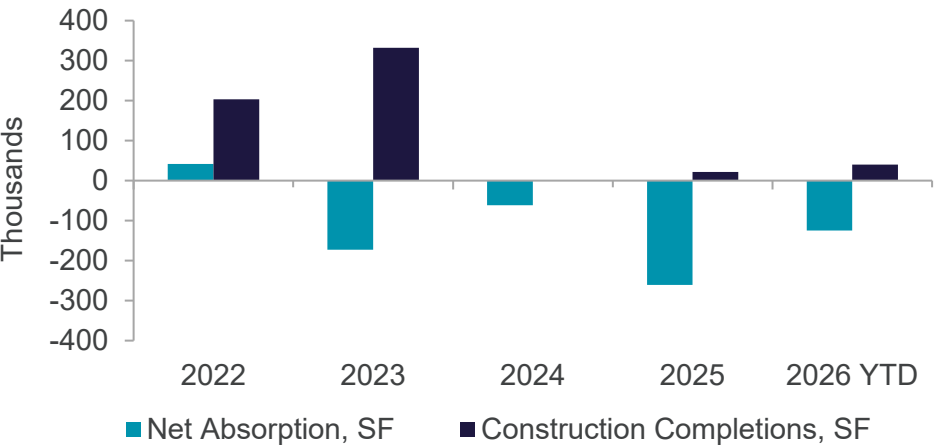
Boise continued to post solid economic performance in Q3 2026, leading all tracked markets with population growth of 2.3% year-over-year (YOY). Median household income climbed 5.0% YOY to \$96,600, supporting consumer spending and economic activity. Nonfarm employment expanded to 417,800 jobs, up 0.8% YOY, while healthcare employment grew to 61,100 jobs. The unemployment rate remained at 3.4%, below the U.S. rate of 4.2%. Looking ahead, continued growth in population, income, and employment is expected to support business expansion and commercial real estate demand throughout the Boise market.

SUPPLY & DEMAND: LEASING ACTIVITY IMPROVES

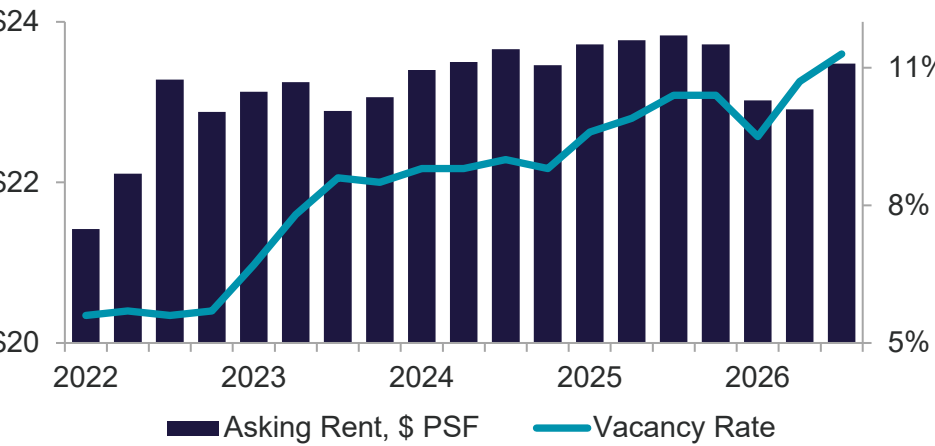
Boise's office market softened in Q3 2026 as vacancy increased to 11.3%, up 60 basis points (bps) quarter-over-quarter (QOQ) and 90 bps YOY. The increase reflects both occupancy losses and newly available space entering the market.

Construction activity remained limited, with 15,475 square feet (sf) delivered in Q3 2026. Despite the modest volume of new deliveries, direct vacant inventory increased to nearly 1.64 million square feet (msf), while overall vacancy approached 1.97 msf. Much of the increase was concentrated in Downtown Boise, South Meridian, and Central Boise, which accounted for a large share of the market's growth in direct vacant space during the quarter. Sublease vacancy declined to 334,933 sf in Q3 2026, down from 372,509 sf in the prior quarter and 355,212 sf one year earlier. Net absorption totaled negative 83,239 sf in Q3 2026, marking the second consecutive quarter of occupancy declines. Leasing activity strengthened to 210,224 sf, the highest quarterly total since Q4 2025. Demand was driven by professional services, healthcare, engineering, financial services, and public-sector occupiers. Although overall availability increased QOQ and YOY, leasing activity indicates tenant demand remains active across the market. Market performance continued to vary by asset class. Class A vacancy increased during the quarter, contributing to the overall rise in market vacancy. Leasing activity remained active across both Class A and Class B properties, supporting quarterly leasing momentum despite softer market fundamentals.

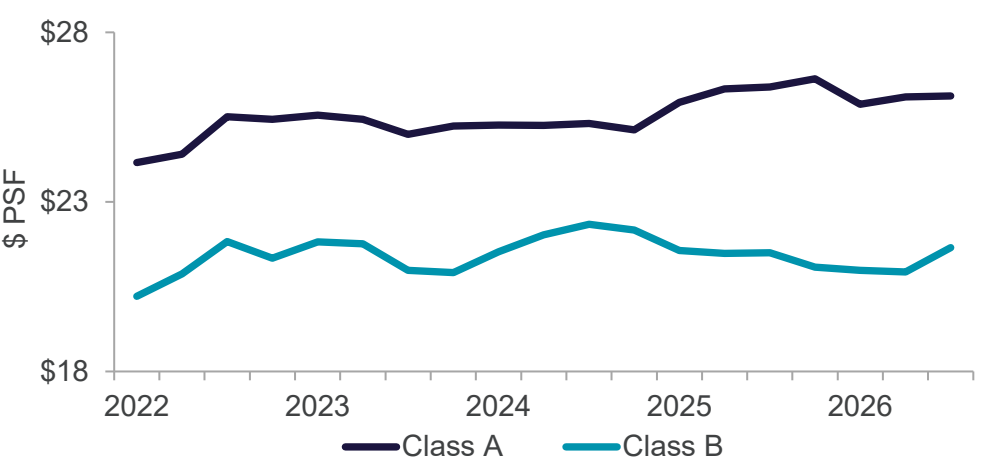
SPACE DEMAND / DELIVERIES



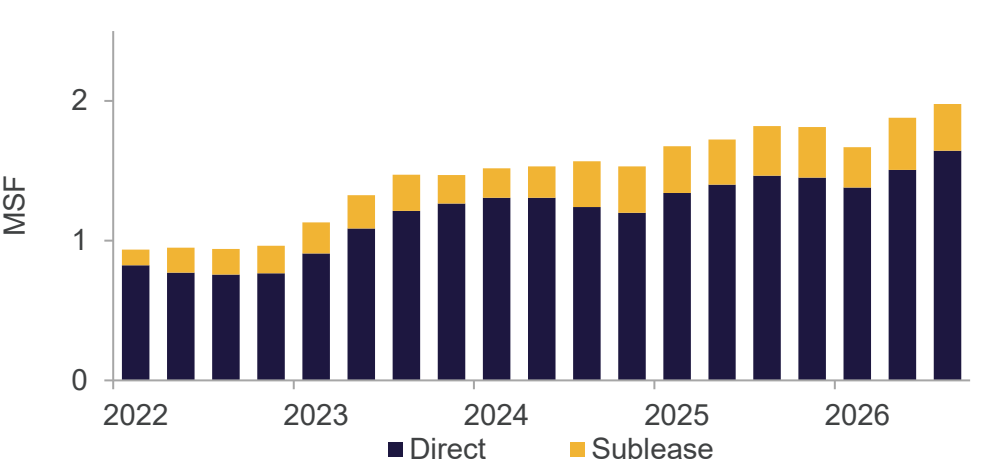
OVERALL VACANCY & ASKING RENT



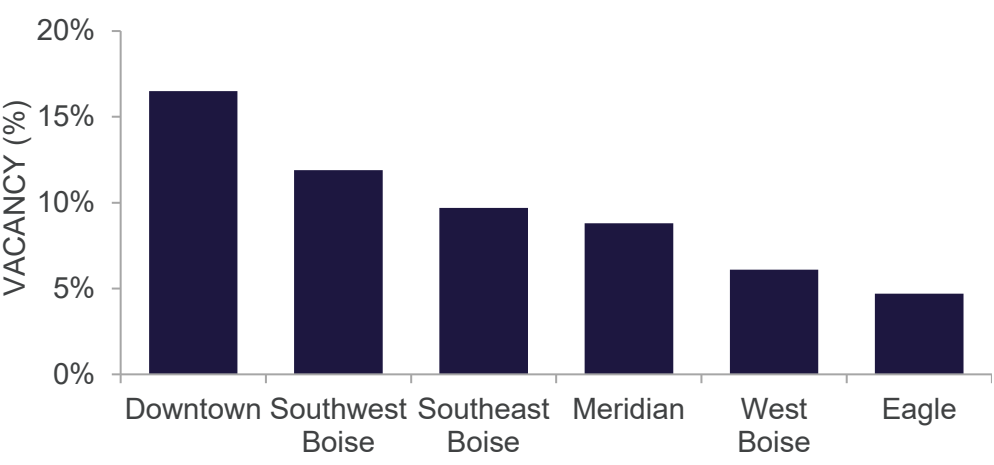
ASKING RENT COMPARISON



DIRECT VS. SUBLEASE AVAILABLE COMPARISON



VACANCY RATE BY SUBMARKET



PRICING: RENT GROWTH CONTINUES

Average full-service asking rents increased to \$23.48 per square foot (psf) in Q3 2026, increasing QOQ despite higher vacancy and availability levels. While market fundamentals softened during the quarter, asking rents continued to trend upward, illustrating the relative stability of office pricing across the Boise market.

Performance varied by asset class. Class A asking rents increased QOQ to \$26.12 psf, more than \$4.00 psf higher than Class B asking rents of \$21.65 psf. Both Class A and Class B asking rents increased QOQ, while the spread between the two asset classes remained generally consistent with recent quarters. On a YOY basis, asking rents across both asset classes remained relatively stable as vacancy increased and absorption remained negative.

Although overall availability expanded during the quarter, asking rents continued to increase across much of the market. Looking ahead, asking rents are expected to remain relatively stable as leasing activity improves and tenant demand continues to absorb available space across the market.

INVESTMENT: CAPITAL REMAINS SELECTIVE

Office investment sales activity remained measured in Q3 2026 as investors continued evaluating changing occupancy trends and leasing fundamentals across the sector. Although capital market conditions have improved compared to recent years, buyers remain disciplined as higher borrowing costs and evolving office space demand continue to influence underwriting assumptions.

Transaction activity continued throughout the quarter, though investors generally remained focused on opportunities where pricing aligned with current market conditions. Despite near-term challenges facing the office sector, Boise's long-term population and employment growth continue to support investor interest in the market.

OUTLOOK

- Vacancy is expected to remain elevated in the near term as recently completed projects continue lease-up efforts and tenants remain focused on space efficiency.
- Leasing activity improved during Q3 2026 and could help moderate future occupancy losses if transaction volume remains consistent through year-end.
- Tenant demand is expected to remain concentrated in high-quality buildings offering modern amenities, efficient floor plates, and highly accessible locations.
- Asking rents should remain generally stable as the market works through elevated vacancy levels and recently delivered space continues leasing efforts.
- Limited construction activity and a modest development pipeline should help prevent significant oversupply and support longer-term market stabilization.
- Rising interest rates and capital market volatility may temper acquisition activity in the near term as investors continue to evaluate pricing, leasing risk, and occupancy trends.

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) | YTD LEASING ACTIVITY (SF) | UNDER CNSTR (SF) | OVERALL AVG ASKING RENT (ALL CLASSES)* | OVERALL AVG ASKING RENT (CLASS A)* |
|-----------------|----------------|--------------------|--------------------|----------------------|-----------------------------------------|---------------------------------|---------------------------|------------------|----------------------------------------|------------------------------------|
| Airport         | 35,190         | 0                  | 15,000             | 42.6%                | 0                                       | 2,898                           | 2,898                     | 0                | \$14.85                                | N/A                                |
| Caldwell        | 263,632        | 38,434             | 6,717              | 17.1%                | 0                                       | 14,314                          | 16,152                    | 0                | \$26.37                                | \$29.25                            |
| Central Boise   | 1,608,161      | 176,016            | 0                  | 11.0%                | -18,543                                 | 3,995                           | 54,189                    | 0                | \$20.81                                | \$25.00                            |
| Downtown        | 3,972,254      | 602,529            | 53,493             | 16.5%                | -58,677                                 | -112,384                        | 131,265                   | 166,012          | \$23.05                                | \$24.56                            |
| Eagle           | 673,272        | 31,649             | 0                  | 4.7%                 | 2,523                                   | 129,296                         | 43,279                    | 25,000           | \$30.88                                | \$33.11                            |
| Meridian        | 2,449,359      | 135,044            | 80,555             | 8.8%                 | 38,286                                  | 39,469                          | 110,924                   | 112,487          | \$26.95                                | \$31.69                            |
| Nampa           | 671,630        | 25,937             | 33,211             | 8.8%                 | 2,634                                   | -17,156                         | 24,341                    | 0                | \$24.63                                | \$23.55                            |
| North Boise     | 444,741        | 59,499             | 3,248              | 14.1%                | 4,636                                   | 1,751                           | 15,098                    | 0                | \$20.11                                | \$25.00                            |
| South Meridian  | 1,946,576      | 270,088            | 17,322             | 14.8%                | -45,168                                 | -46,228                         | 85,701                    | 0                | \$25.75                                | \$28.41                            |
| Southeast Boise | 1,326,782      | 85,528             | 43,006             | 9.7%                 | 3,617                                   | -95,194                         | 19,271                    | 0                | \$24.00                                | \$21.99                            |
| Southwest Boise | 763,369        | 78,614             | 12,398             | 11.9%                | -13,708                                 | -39,374                         | 13,027                    | 0                | \$21.73                                | \$24.23                            |
| West Boise      | 3,425,974      | 139,523            | 69,983             | 6.1%                 | 1,161                                   | -5,972                          | 33,901                    | 0                | \$20.68                                | \$23.79                            |
| BOISE TOTALS    | 17,580,940     | 1,642,861          | 334,933            | 11.3%                | -83,239                                 | -124,585                        | 550,046                   | 303,499          | \$23.48                                | \$26.12                            |

\*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

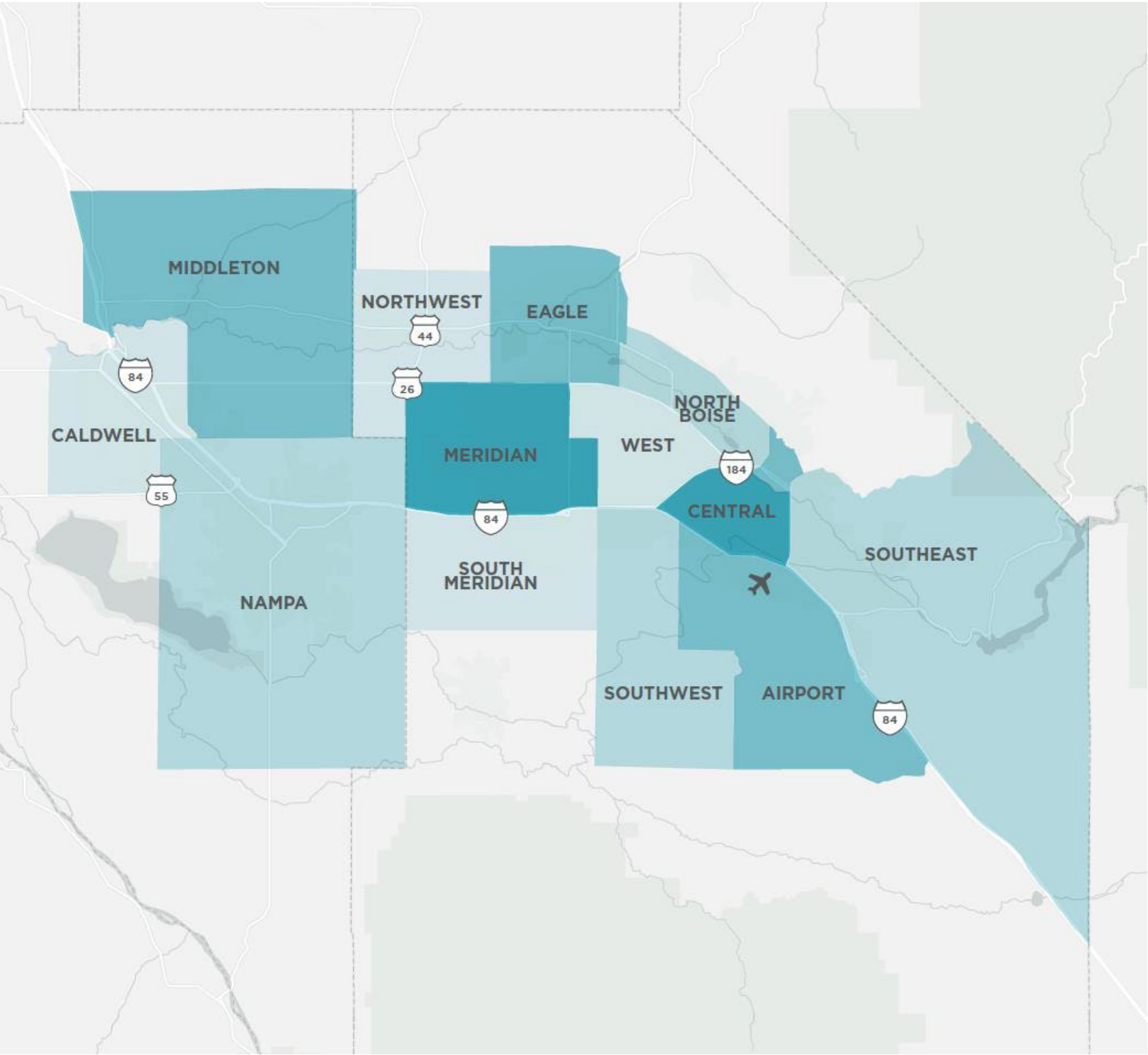
| PROPERTY                | SUBMARKET | TENANT                                 | SF     | TYPE     |
|-------------------------|-----------|----------------------------------------|--------|----------|
| 875 S Vanguard Way      | Meridian  | Confidential                           | 19,780 | Sublease |
| 877 W Main Street       | Downtown  | GSA                                    | 18,442 | Renewal  |
| 875 S Vanguard Way      | Meridian  | Idaho Gastroenterology Associates, LLP | 16,700 | Sublease |
| 16558 Midland Boulevard | Nampa     | BioLife Plasma Services LP             | 16,694 | Renewal  |
| 2760 W Excursion Lane   | Meridian  | Toll Brothers                          | 15,125 | Sublease |
| 200 N Fourth Street     | Downtown  | Kimley-Horn                            | 14,567 | Direct   |
| 101 S Capitol Boulevard | Downtown  | Wells Fargo Advisors                   | 14,001 | Renewal  |
| 524 Cleveland Boulevard | Caldwell  | J Med Supplies, Inc.                   | 12,220 | Direct   |

\*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q3 2026

| PROPERTY                | SUBMARKET       | SELLER/BUYER                                                    | SF     | PRICE / \$ PSF |
|-------------------------|-----------------|-----------------------------------------------------------------|--------|----------------|
| 1450 S Eagle Flight Way | Southwest Boise | Pphc Eagle Flight LLC / Plumbers and Fitters Local Union No 296 | 43,762 | Inquire        |
| 8151 W Rifleman Street  | West Boise      | Century Interiors Inc / Terrance Costello                       | 40,233 | Inquire        |
| 1211 W Myrtle Street    | Downtown        | Yakov & Ludmila Kondratyuk / Christopher Robert & Sandra Wing   | 32,175 | Inquire        |
| 10051 W Emerald Street  | West Boise      | Michael Matzek / Pbs Pt Inc.                                    | 13,140 | Inquire        |

OFFICE SUBMARKETS



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