



YEAR IN REVIEW

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MESSAGE FROM THE CEO



DEAR CLIENTS & FUTURE CLIENTS,

I would like to begin by expressing my heartfelt gratitude for the trust you place in me and my team at Grandstone Investment Sales. Your confidence in us drives our unwavering commitment to delivering exceptional results every single time. To the buyer community, I extend my sincere thanks as well for respecting our representation of sellers, taking the time to underwrite deals, submit offers, and close transactions. Together, we are shaping the future of the self-storage industry.

For those of you meeting Grandstone Investment Sales for the first time, it is a pleasure to introduce our company. Founded in August 2023, Grandstone was built on the principles of hard work, client dedication, and a relentless pursuit of excellence. Launching a company during the economic turbulence of 2023 and 2024 was no easy feat. Nevertheless, we persevered, grew, and succeeded. Today, our team consists of nine brokers supported by a full back office, covering the entire East Coast and Midwest markets.

Over the past year, the self-storage investment market continued to navigate a period of adjustment following the historic highs of 2021 and early 2022. Rising interest rates and tighter lending conditions led to a more disciplined buyer pool, with investors focusing heavily on fundamentals, occupancy stability, and long-term market growth. Despite these headwinds, well-located and well-operated facilities continued to attract strong interest from both institutional and private buyers. As we move forward, we believe the market is stabilizing and that the long-term fundamentals of the self-storage sector remain exceptionally strong.

In 2024, we successfully closed eight deals in eight different states, totaling \$70 million in transaction volume. In 2025 we closed 17 deals in 16 states totaling \$100M+. As of writing this, we have already closed over \$50M in deal volume in Q1 of 2026.

Our commitment to excellence and winning is unshakable, and we will continue to strive for success despite the challenges we face. As a company, we are proud to bring you our 2025 Year in Review. In this comprehensive report, we provide a detailed analysis of every deal we closed throughout the year, as well as broader market insights. This year, we've included a special section analyzing rates not only in the top 30 MSAs but also in secondary markets, providing valuable insights for our readership.

Looking ahead, we are excited for 2026 and remain determined to grow our market share and company, regardless of the headwinds. If there is anything my team or I can do to support you, please don't hesitate to reach out. You can contact me directly at 614.812.0345 or via email at Meir@Grandstoneis.com.

Wishing everyone success in the coming year.

Yours truly,
Meir D. Perlmutter
 CEO, Grandstone Investment Sales



2025
IN NUMBERS

GRANDSTONE SALES

\$100,400,000

SALES VOLUME

992,575
NET RENTABLE SQ FT

29
FACILITIES

STATES CLOSED IN

12



MICHIGAN (MI) • NEW JERSEY (NJ) • ARKANSAS (AR) • INDIANA (IN) • NORTH CAROLINA (NC) • SOUTH CAROLINA (SC) • FLORIDA (FL) • ALABAMA (AL) • MINNESOTA (MN) • TEXAS (TX) • VIRGINIA (VA)

GRANDSTONE

2025

GRANDSTONE DEALS



01

STOR-N-LOCK SELF STORAGE

Grandstone Investment Sales closed the sale of Stor-N-Lock Self Storage, a premier self-storage facility situated in Westland, Michigan. This well-positioned, drive-up facility boasts 401 non-climate-controlled units and offers a total of 58,078 net rentable square feet.

Strategically located just 16 miles from downtown Detroit, Stor-N-Lock enjoys excellent visibility on N Wayne Road, which sees daily traffic of approximately 32,700 vehicles. The facility benefits from historically high occupancy rates and is situated in a vibrant demographic area, with a population of about 273,067 within a five-mile radius.

This property presented a compelling investment opportunity, combining strong location advantages with robust demand in a thriving community.

401
UNITS

58,078
NRSF

“My brother and I were approached by several brokerage shops about selling our Stor-N-Lock facility in Westland, MI, but we ultimately chose Jacob, Meir, and the Grandstone team. As first-time sellers of a storage facility, we appreciated their expert guidance throughout the entire process. They took the time to thoroughly vet potential buyers, and thanks to their efforts, they brought in capital from Florida who turned out to be the right fit. Throughout the transaction, they were proactive in keeping the buyer accountable, ensuring everything went smoothly and as promised. Their professionalism and commitment made all the difference, and we’re confident recommending the Grandstone team to any storage owners looking to sell.”

– Owner



02

WE STOR SELF STORAGE

Grandstone Investment Sales closed the sale of We Store Self Storage, a prominent self-storage facility located in Long Branch, NJ. This facility boasted a diverse selection of storage units, with a total of 14,125 net rentable square feet (NRSF), encompassing both climate-controlled and non-climate-controlled options.

We Store Self Storage is ideally positioned in Long Branch, NJ, an area known for its significant number of summer residences, creating a strong demand for self-storage solutions. Since acquiring the facility in May, the ownership had made substantial improvements, including the introduction of online rental capabilities, extensive property enhancements, the integration of professional management software, and the implementation of expert management practices. Additionally, the facility operated under a fully remote management model, which significantly enhanced operating efficiency and keeping costs low.

There was a lucrative opportunity to continue the momentum by leasing up the remaining 10% of the facility and actively managing rate increases. The facility also enjoyed the advantage of being situated in an area with robust demographics, including an average household income of \$143,000 and a dense population of 57,000 within a 3-mile radius and 113,000 within a 5-mile radius. Most notably, We Store Self Storage stands as the sole provider of self-storage options within a one-mile radius, highlighting its unique market position and potential for sustained growth.

174
UNITS

14,125
NRSF



SOLID ROCK STORAGE

With five storage sites, two apartments, and a laundromat all located in a tertiary market, we knew selling our business would be complicated. It required innovative marketing, unwavering persistence, and excellent people skills. We wanted a broker who wouldn't just settle for the low-hanging fruit, so we requested all brokers submit a bid with past performance and a solid marketing plan to earn our business.

The Grandstone Team stepped up in a big way—not only with their initial bid response and presentation, but throughout the entire sales process. When a competing broker from one of the nation's largest self-storage firms told us we had made the right choice with Grandstone, it solidified our trust.

The first round of offers missed the mark, but rather than pushing us to settle, the Grandstone Team kept pushing forward. When a buyer backed out during due diligence, they brought them back to the table and ultimately got the deal closed. Our broker, Moshe Tabbouche, was exceptional. From start to finish, he gave us white glove service – constant communication, proactive updates, and a genuine, enthusiastic attitude that impressed everyone involved. Grandstone went above and beyond. We highly recommend their services.

536
UNITS

110,115
NRSF



SUDZ CAR WASH AND SELF STORAGE

Grandstone Investment Sales closed the sale of Sudz Car Wash and Self Storage, a unique investment opportunity located at 3711 W National Rd in Richmond, Indiana. This facility featured 172 non-climate controlled self storage units totaling 22,000 NRSF, along with an on-site car wash on a 3-acre lot. In addition, there were two multi-use buildings adding an additional 8,827 square feet for additional income generation. The self-storage units were 90% physically occupied with minimal marketing investment and value add potential.

Richmond's self-storage market is underserved, with just 6.8 NRSF per capita within a 5-mile radius, well below the national average. This, combined with strong population growth and rising household incomes, positioned the facility to capture increasing demand.

172
UNITS

22,000
NRSF

Cameron did an outstanding job with the sale of our storage unit and car wash facility. From the moment the property was listed until the day of closing, he was the definition of professionalism. His marketing was top-notch and reached buyers I never would have been able to connect with on my own. I couldn't have asked for a better representative – Cameron went above and beyond every step of the way. I highly recommend him to anyone looking to buy or sell commercial property.

- Steve Casebolt, Owner



LENOIR & NEWTON 3 PROPERTY PORTFOLIO

Grandstone Investment Sales closed the sale of the Newton & Lenoir Self-Storage Portfolio, a well-positioned three-property portfolio totaling 77,265 net rentable square feet across Newton and Lenoir, North Carolina. This portfolio consisted of 607 units, offering a mix of climate-controlled and non-climate-controlled units, with an 82% economic occupancy rate—providing both stability and upside potential.

Strategically located in strong and growing markets, each facility benefits from favorable economic and demographic trends. The Newton Conover location was supported by an average household income of \$81,000 within a five-mile radius, driving steady demand with room for expansion. Meanwhile, the Five Star Storage facility in Lenoir was positioned in a market experiencing significant investment and growth, bolstered by the presence of Google’s \$1.2 billion data center.

Working with Grandstone for the sale of my portfolio of three Class B self-storage properties in North Carolina was an outstanding experience. I selected them over five competing brokers because they quickly demonstrated an understanding of my demanding requirements and a willingness to explore every opportunity to best present the properties. Their expertise in the Southeast self-storage market was invaluable, leading to a targeted marketing strategy and a tight field of qualified buyers.

The team, led by Drew and Meir, provided comprehensive brokerage assistance and personal attention to every detail, ensuring I felt fully informed throughout the process. They fostered a mutual respect, providing guidance while remaining totally committed to representing my interests with the buyer. Their professional skill was evident in navigating the complexities of selling a multi-property portfolio, handling negotiations, and due diligence efficiently.

Drew and Meir’s representation was instrumental in securing an acceptable price and achieving a successful and tightly negotiated transaction, pleasing all parties involved. I highly recommend Grandstone to any self-storage owner seeking expert representation and best-in-class results.

– Joel McMinn, Seller

607
UNITS

77,265
NRSF



GOLDEN CORNER STORAGE

Grandstone Investment Sales closed the sale of Golden Corners Self Storage, a well-established facility in Seneca, South Carolina, with significant upside potential. The property offered 32,500 net rentable square feet, consisting of 152 non-climate-controlled units, 20 covered parking spaces, and 33 outdoor parking spaces. Built in 2004, it sits on 10.15 acres and was 78.33% physically occupied and 56.49% economically occupied, offering room for growth in both occupancy and rental rates.

When acquired in April 2022, the facility was poorly managed. The previous owner occupied a large portion of the units and had agreements with the new owner to vacate slowly but did not honor the agreement, leading to high vacancies. Additionally, a large parking area was filled with construction debris, preventing its use for nearly a year, further affecting revenue. Since the purchase, the owners have reduced the rate gap, with much of the remaining difference from older leases, leaving room for future increases. Capital improvements, including parking, security upgrades, and signage, have been made but not fully utilized.

Golden Corners offered a strong value-add opportunity to increase revenue by improving operations, raising rates, and filling vacancies. The surrounding market is strong, with a 5-mile radius boasting an average household income of \$118,339 and a 6.05% projected population growth over the next five years.

Working with Moshe was an excellent experience. He brought multiple qualified offers to the table and skillfully negotiated to drive up the price beyond our expectations. He secured strong due diligence and closing terms that gave us confidence throughout the process. From start to finish, Moshe represented us with professionalism, responsiveness, and a deep understanding of the storage market. We felt he always had our best interests in mind and would highly recommend him to any owner considering a sale.

– Renee & AJ, Seller

172
UNITS

32,500
NRSF



07

STORAGE DEPOT OF GAINESVILLE

Grandstone Investment Sales closed the sale of Storage Depot of Gainesville, a premier self-storage facility in Gainesville, Florida. This well-positioned property featured 516 climate-controlled units and 310 non-climate-controlled units, totaling 102,830 net rentable square feet. Additionally, the facility included a 3,000-square-foot commercial space, 102 parking spaces, and a manager's apartment, offering operational convenience. Strategically located along Interstate 75 with excellent visibility and a daily traffic count exceeding 78,000 vehicles, the property benefited from strong market fundamentals and a growing customer base. The surrounding area boasted a robust population, with 83,000 residents within a three-mile radius and 174,000 within five miles, while the average household income exceeds \$70,000. Low market saturation further enhanced the facility's investment appeal, and demand was expected to grow with over 4,000 multifamily units currently under construction nearby. Additionally, its proximity to the University of Florida positioned the facility to capture student, faculty, and staff storage needs. With its strong demographics, prime location, and favorable supply-demand dynamics, Storage Depot of Gainesville presented an outstanding investment opportunity in a thriving market.

We used Meir and Grandstone Investment Sales on the disposition of Storage Depot of Gainesville, Florida, and we were very pleased with the marketing process. The level of exposure they delivered was outstanding. Through Meir's extensive network, we received 13 written offers and were guided through a best-and-final round of competitive bidding.

Meir also helped navigated us through contract negotiations and managed the entire process with precision. The deal ultimately closed with no re-trades, and he negotiated excellent terms including a shortened due diligence and closing period. We would definitely consider working with Meir and Grandstone Investment Sales again.

930
UNITS

102,830
NRSF



08

U-STOR-IT WAREHOUSING

Grandstone Investment Sales is pleased to exclusively present for sale U-Stor- It Warehousing in Fort Worth, TX. This asset features 43,000 NRSF with 247 non-climate-controlled units on a 2.35 acre lot. The facility is surrounded by strong demographics, with 78,519 people within 3 miles and 258,036 people within 5 miles, and median household incomes of \$71,000 and \$72,500 respectively. The asset is also surrounded by a growing population, Fort Worth has grown 9.7% since 2020 and is expected to grow another 13.8% by 2035. While the growth is high, the saturation in the area is relatively low, having a 8.57 SF/capita within 3 miles and a 7.14 SF/capita within 5 miles. This investment opportunity has immediate upside potential through the addition of revenue streams like administrative fees and tenant insurance.

247
UNITS

43,000
NRSF



THE STORAGE PLACE - PELHAM & HELENA

Grandstone Investment Sales closed the sale of this two property portfolio located within a 7.5-mile radius of each other in Helena and Pelham, Alabama, which offered strong investment potential. Owned by a local investor, rents were below competitors at both locations.

The Storage Place Helena spanned 54,889 SF with 558 units, including 154 RV spots, priced at a 5.94% cap rate. The Storage Place Pelham is a 46,245 SF facility with 196 units and 96% occupancy, priced at a 5.95% cap rate. Located near two I-65 exits, it offers easy access to Huntsville, Atlanta, and Nashville.

If you are exploring the possibility of selling your storage property, I highly recommend Grandstone Investment sales and more specifically Mendy Kaltmann, one of their Senior Associates.

First of all, my two facilities were somewhat unique in that they were over 30 years with mixed-use tenants (warehouse and office/retail). Grandstone's financial and marketing team did an excellent job of evaluating and suggesting a realistic market value, preparing a marketing brochure and developing and executing a marketing plan. As a result, they identified several potential buyers, at least three of them being "serious".

Mendy was very "hands on" during the entire process. He did an outstanding job of keeping me informed and working with the potential buyers to negotiate the purchase price and monitor and facilitate the entire process from start to closing. On September 19, 2025, we close the sale at a purchase price that exceeded my realistic expectations.

In retrospect, ours was a very difficult sale because of the age of the property and the mixed-use nature. I talked to and evaluated several brokers before selecting Grandstone. I'm confident I made the right choice.

- Warren Bailey, Owner

754
UNITS

101,134
NRSF



STOREEASE SELF STORAGE

Grandstone Investment Sales closed the sale of StoreEase Cullman, a Class A facility, opened in October 2023. The facility offered 303 units, including 256 climate-controlled (CC) units and 47 non-climate-controlled (NCC) units, totaling 40,400 NRSF. The property featured 50 covered parking spaces and 70 uncovered spots, benefiting from the rapid growth of the North Ridge community with new single-family homes across the street. With a strong lease-up velocity of 3.7% monthly, the facility was strategically located along I-65, halfway between Birmingham and Huntsville. Cullman, with a population of 20,000, continues to experience robust growth. Since 2018 there have been 2,504 units planned and 1,187 units completed or permitted & over 200 single family homes built directly across the street at the North Ridge Development. The city boasts modern infrastructure, a business-friendly environment, affordable new housing, and an average household income of \$104,000 within a 3-mile radius and \$90,000 within a 5-mile radius of StoreEase Cullman.

The growth in Cullman is fueled by multiple thriving sectors, with four industrial parks home to major operations such as a 1.2M SF Walmart Distribution Center, Topre American Corporation, Rehau's Mercedes Supplier manufacturing plant, and General Dynamics. In addition, the Cullman Regional Medical Center, located just down the road from StoreEase, serves as a key regional hub, providing vital healthcare services to six surrounding counties. It plays a key role in supporting local growth, with an adjacent medical park offering a range of specialized services. Known for its vibrant community, Cullman hosts several annual festivals, including the ChristKindl Market, Oktoberfest, and the Strawberry Festival, which keeps Cullman's downtown vibrant & the hotel market strong.

303
UNITS

40,400
NRSF



11

STARDUST STORAGE

Grandstone Investment Sales closed the sale of Stardust Storage, a self-storage facility in Cloverdale, Indiana, offering a unique investment opportunity. Situated on five fully fenced acres with paved roads, the property featured 258 storage units and parking spaces, totaling 39,410 net rentable square feet. Built in three phases (last phase 2020) using Trachte Building Systems, the facility included modern amenities such as wireless access-controlled gates, drive-up and climate-controlled units, and 24/7 tenant access.

The site also offered excellent frontage along Robert Weist Avenue, providing strong visibility and accessibility. In addition to the core storage income, three vacant structures—a woodshop, auto shop garage, and office/storage building—offered meaningful upside potential through additional rental income or redevelopment. Strategically located near the intersection of I-70 and U.S. Route 231, Stardust Storage benefited from regional traffic exposure and steady local demand. Cloverdale and Putnam County’s economy is driven by key industries such as manufacturing, education, and distribution, with major employers like Crown Equipment, Wal-Mart Distribution Center, and POET Biorefining. The area also benefited from a \$75,000 average household income within a 5-mile radius, supporting stable consumer demand for services like self-storage. With its high-quality construction, modern infrastructure, and value-add potential, Stardust Storage presents a compelling opportunity for both immediate cash flow and long-term growth.

258
UNITS

39,410
NRSF



12

STOR-IT & MORE

Grandstone Investment Sales closed the sale of Stor-It & More, a self-storage facility in Kokomo, Indiana, which offered a unique investment opportunity. The facility consisted of four locations across the city, featuring 371 non-climate controlled units, one cargo container, and one retail space, totaling 67,296 net rentable square feet. Additional amenities included an on-site apartment, 43 outdoor parking spaces, and Penske truck rentals. The property also offered .9 acres of land along North St, providing significant potential for future expansion. Kokomo’s market is experiencing robust growth, with a population of 60,973 people within a 5-mile radius and an expanding economy driven by key industries such as advanced manufacturing and clean energy. Notably, the recent announcement of Starplus Energy, a joint venture between Stellantis and Samsung SDI, securing a \$7.54 billion loan to build two lithium-ion battery plants in Kokomo will create thousands of jobs, further boosting local demand for residential, commercial, and storage space. The facility’s strategic location, combined with the area’s strong economic outlook and development potential, made this a compelling investment opportunity with ample room for growth and long-term profitability.

414
UNITS

67,296
NRSF

We chose to work with Meir and Sam on the sale of Stor It & More in Kokomo, IN and we had a successful experience. Their marketing campaign created solid exposure for the property and brought in a many qualified buyers. The process resulted in 8 written offers and a highly competitive environment that ensured we achieved a strong outcome. From start to finish, the transaction was handled in an organized and professional manner, and the deal ultimately closed with no re-trades. Sam was extremely responsive and pleasant to work with. We were pleased with the process and would recommend Meir and Sam to other storage owners considering a sale.

– Kelly Wiederrecht, Owner



GMC MINI STORAGE

Grandstone Investment Sales closed the sale of GMC Mini Storage, a well-established, cash-flowing self-storage facility located in Covington, Virginia. Positioned at 601 East Dolly Ann Drive, the property offered convenient access and strong visibility in the Alleghany County submarket, serving a steady tenant base within a supply-constrained environment.

The facility consists of 161 non-climate-controlled units totaling 23,100 net rentable square feet on a 1.53-acre parcel. Originally developed in 1993 and expanded in 2007, the property was operating at 95% physical occupancy and 91.17% economic occupancy, with a gross potential income of \$181,980 annually. The net operating income was \$104,579, with projected Year 1 NOI of \$121,481, supported by continued operational efficiencies and rate optimization. The asset was offered at \$1,550,000, or \$67.10 per rentable square foot, reflecting a 6.75% cap rate on actuals.

Upside remains through revenue management and lease-up of currently nonincome-producing units. The owner personally utilized nine units and donates two additional units for community use, creating an opportunity to unlock over \$12,000 in additional annual income if converted to paying tenants. Recent capital improvements include the installation of a new electric gate. Additionally, security cameras were installed but not yet in use, offering an easy operational enhancement for future ownership.

161
UNITS

23,100
NRSF

“Moshe exceeded my expectations throughout. He brought multiple offers to the table, and we closed in just over two months from start to finish. His communication was consistent, and he handled every step of the process with true professionalism. I’d gladly work with him again and highly recommend him to other storage owners.”



GREENSBURG PARK SELF STORAGE

Grandstone Investment Sales closed the sale of Greensburg Park Self Storage, a premier institutional-quality facility located in North Canton, Ohio, just outside the Akron MSA. Spanning over 7 acres, the property comprised 50,262 NRSF across 411 units—90 climate-controlled drive-up units and 321 non-climate units—along with 165 outdoor parking spaces.

Developed in phases between 2003 and 2014, the facility was in immaculate condition and exceptionally well-maintained, featuring top-tier amenities such as individually alarmed units (connected to local law enforcement), upgraded fencing, extensive lighting, manicured landscaping, and an on-site rental office. Positioned minutes from Akron-North Canton Airport and at the intersection of Massillon Rd (SR-241) and Greensburg Rd—with over 13,000 cars per day—the site benefited from strong visibility and accessibility. The facility was surrounded by excellent demographics, with 25,000 and 85,000 residents within 3- and 5-mile radii, and a median household income of approximately \$90,000. The area was experiencing significant growth, including 1,800 new multifamily units under construction nearby. Multiple expansion opportunities exist, including converting parking into drive-up buildings or developing a rear parcel (plans available). The property was offered unpriced, with an assumable loan in place at an attractive 4.52% interest rate.

“I was approached by many brokerage shops, but I was immediately drawn to Grandstone Investment Sales — and specifically to Meir Perlmutter and Jacob Schottenstein. Their drive, professionalism, and commitment were clear from day one. They laid out exactly how they would work tirelessly on my behalf, and they delivered on every word. Grandstone brought in 10 written offers and closed the deal with zero retrades.”

Throughout the entire process, they guided my wife and me — longtime owners of this facility — with patience, clarity, and constant support. They treated our family with genuine respect, communicated proactively, and made the transaction feel seamless.

Their exposure, effort, and execution were exceptional. I would strongly recommend anyone consider working with Meir and Jacob at Grandstone Investment Sales. I was happy to pay their fee — they earned it in gold.

576
UNITS

50,262
NRSF



15

98,010
NRSF

DEL PRADO STORAGE



16

165
UNITS

23,772
NRSF

S&S STORAGE



17

EXTRA SPACE STORAGE SPARTANBURG MSA PORTFOLIO

Grandstone Investment Sales closed the sale of a three-property Extra Space Storage portfolio in the Spartanburg, South Carolina MSA. The portfolio totaled 180,035 net rentable square feet across 1,718 units, with occupancy of 91.1% physical and 71.6% economic, generating \$1,669,362 of NOI.

This portfolio offered investors the ability to acquire three recently constructed, institutionally managed assets with strong in-place performance, meaningful rent growth potential, and multiple paths for expansion. Supported by Spartanburg's growing population, diverse employment base, and favorable supply-demand dynamics, these facilities combined immediate cash-flowing stability with significant long-term upside.

1,718
UNITS

180,035
NRSF



After an earlier attempt to sell the portfolio didn't materialize, Moshe and Meir took a deep dive into the financials and were confident they could deliver at my pricing expectations. Even without publicly marketing the properties, they ran a targeted, off-market process and delivered nine written offers within 30 days. They were persistent and did not settle until we reached our target price, ultimately closing at 99% of the list price. I was extremely pleased with the outcome and would highly recommend Moshe and Meir.

GRANDSTONE

2025

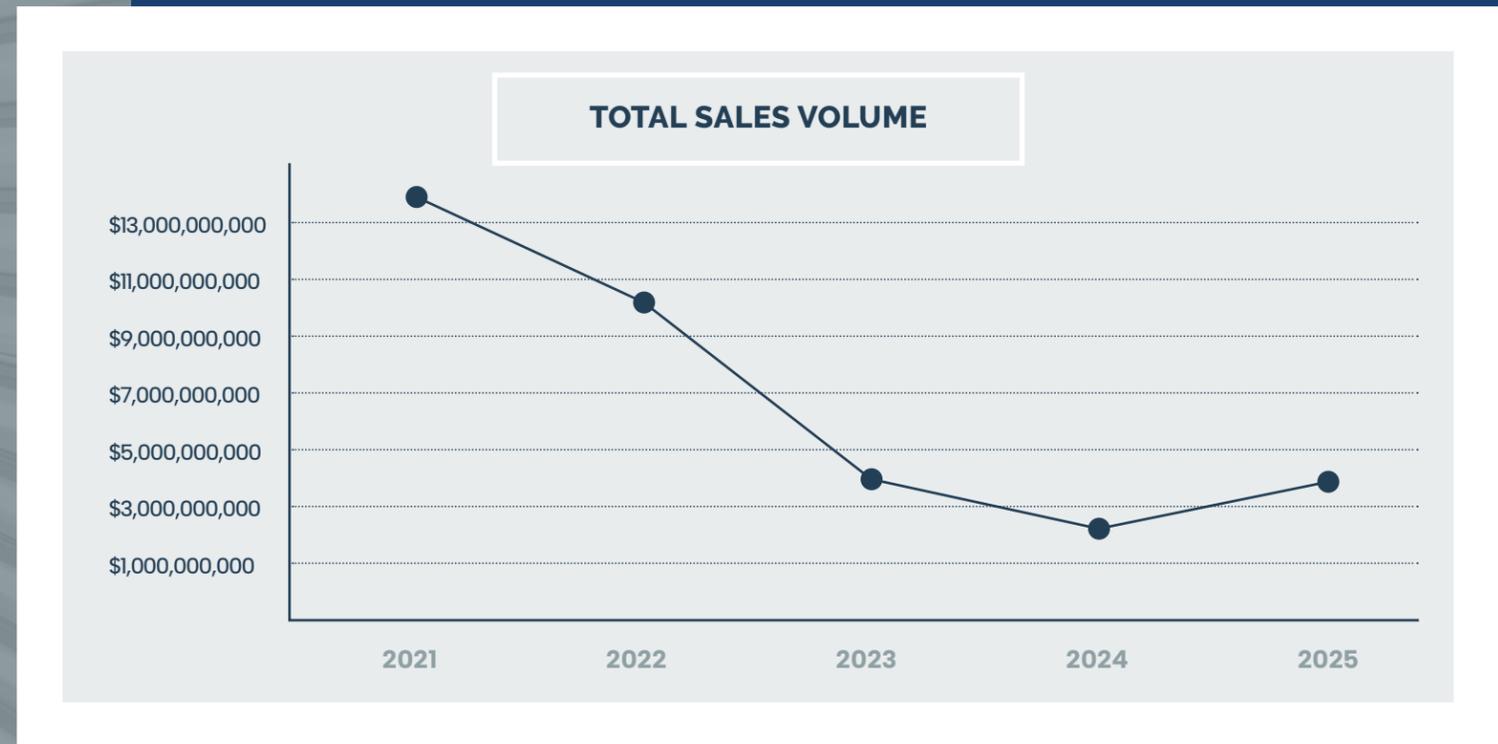
TRENDS AND REPORTS



YEAR OVER YEAR SALES

2021-2025

YEAR	# OF SALES	TOTAL SALES VOLUME (RECORDED PRICES)	AVERAGE SALE PRICE (RECORDED PRICES)	AVERAGE \$/NRSF (RECORDED PRICES)
2025	671	\$3,529,180,200	\$8,845,063	\$143.50
2024	566	\$2,383,426,500	\$6,928,565	\$125.28
2023	819	\$3,890,031,200	\$7,137,672	\$126.70
2022	1833	\$10,245,749,100	\$8,653,504	\$151.04
2021	2184	\$13,331,654,900	\$9,570,463	\$145.56



\$3,529,180,200

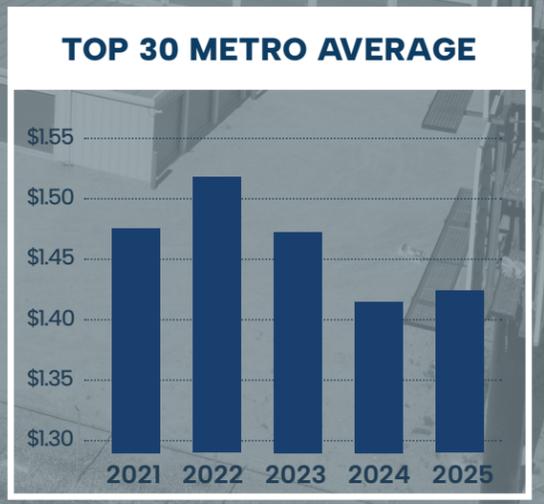
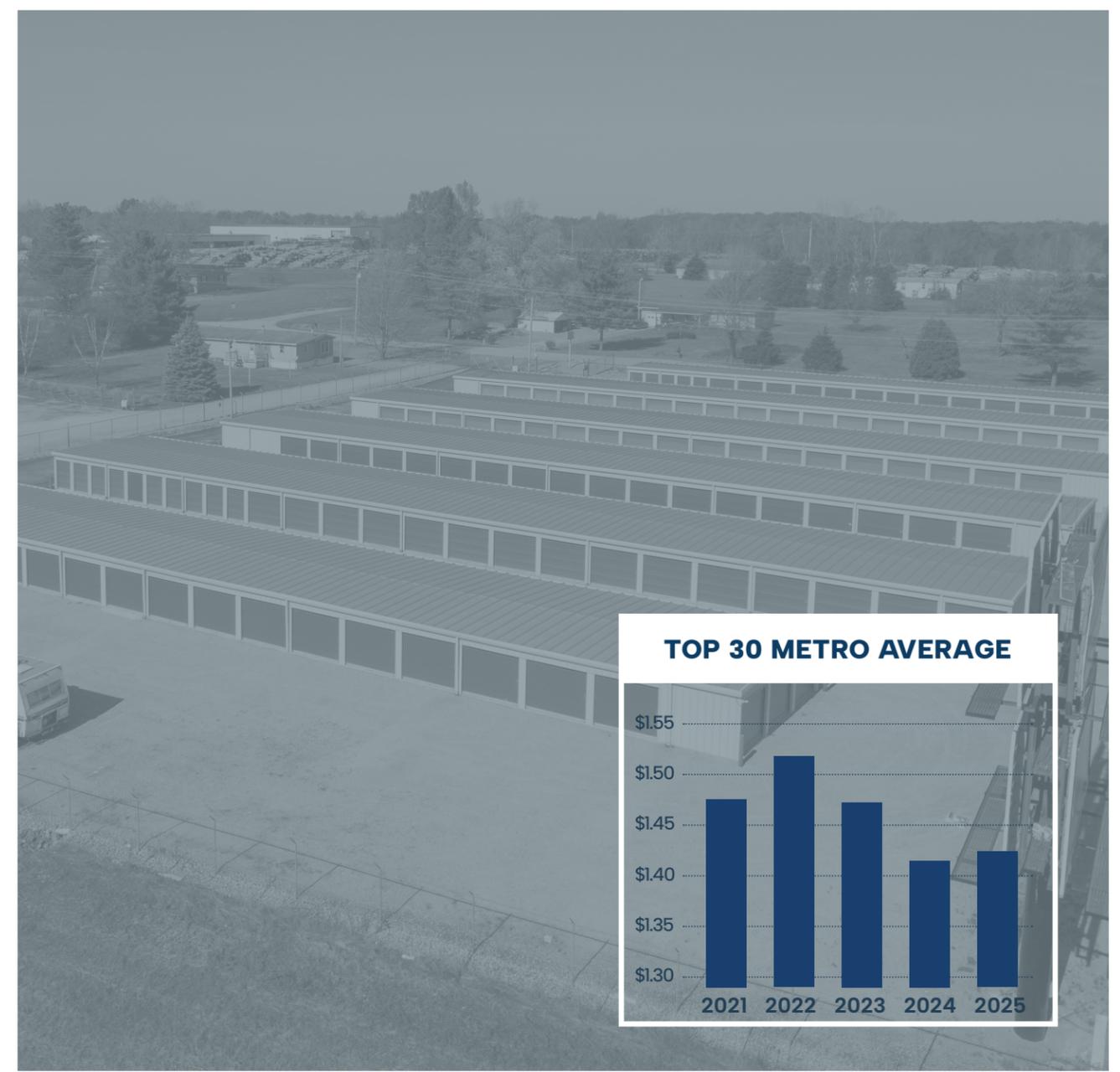
TOTAL NATIONAL SALES 2025

AVERAGE RENTAL RATE PER SQFT

CITY	Q1 2025				Q2 2025				Q3 2025				Q4 2025				2025 ANNUAL AVERAGE
	JAN-25	FEB-25	MAR-25	Q1 AVG.	APR-25	MAY-25	JUN-25	Q2 AVG.	JUL-25	AUG-25	SEP-25	Q3 AVG.	OCT-25	NOV-25	DEC-25	Q4 AVG.	
ATLANTA - URBAN	\$1.14	\$1.14	\$1.14	\$1.14	\$1.16	\$1.17	\$1.20	\$1.18	\$1.19	\$1.19	\$1.17	\$1.18	\$1.14	\$1.14	\$1.14	\$1.14	\$1.16
AUSTIN	\$0.97	\$0.97	\$0.98	\$0.98	\$0.99	\$1.00	\$1.02	\$1.00	\$1.01	\$1.01	\$1.00	\$1.01	\$0.98	\$0.97	\$0.97	\$0.97	\$0.99
BOSTON	\$1.36	\$1.37	\$1.38	\$1.37	\$1.41	\$1.42	\$1.45	\$1.43	\$1.44	\$1.44	\$1.42	\$1.43	\$1.40	\$1.40	\$1.39	\$1.40	\$1.41
BROOKLYN	\$2.81	\$2.80	\$2.84	\$2.82	\$2.88	\$2.90	\$2.96	\$2.91	\$2.97	\$2.98	\$2.92	\$2.96	\$2.88	\$2.85	\$2.85	\$2.86	\$2.89
CHARLESTON	\$1.00	\$1.02	\$1.03	\$1.02	\$1.04	\$1.04	\$1.06	\$1.05	\$1.05	\$1.04	\$1.06	\$1.05	\$1.02	\$1.02	\$1.01	\$1.02	\$1.03
CHARLOTTE	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.96	\$0.97	\$0.96	\$0.97	\$0.96	\$0.96	\$0.96	\$0.94	\$0.94	\$0.94	\$0.94	\$0.95
CHICAGO - URBAN	\$1.26	\$1.28	\$1.28	\$1.27	\$1.31	\$1.33	\$1.37	\$1.33	\$1.36	\$1.37	\$1.33	\$1.35	\$1.30	\$1.30	\$1.30	\$1.30	\$1.31
COLUMBUS	\$0.85	\$0.86	\$0.86	\$0.86	\$0.87	\$0.87	\$0.88	\$0.88	\$0.88	\$0.88	\$0.87	\$0.88	\$0.85	\$0.85	\$0.85	\$0.85	\$0.87
DALLAS - NORTH	\$1.00	\$1.00	\$1.01	\$1.00	\$1.02	\$1.02	\$1.04	\$1.02	\$1.04	\$1.03	\$1.02	\$1.03	\$1.01	\$1.00	\$0.99	\$1.00	\$1.01
DENVER	\$1.15	\$1.15	\$1.16	\$1.15	\$1.17	\$1.19	\$1.20	\$1.19	\$1.21	\$1.21	\$1.18	\$1.20	\$1.16	\$1.15	\$1.14	\$1.15	\$1.17
HOUSTON - WEST	\$1.00	\$1.01	\$1.01	\$1.01	\$1.02	\$1.02	\$1.03	\$1.02	\$1.02	\$1.02	\$1.01	\$1.02	\$1.00	\$0.99	\$0.99	\$0.99	\$1.01
INLAND EMPIRE	\$1.13	\$1.14	\$1.15	\$1.14	\$1.16	\$1.17	\$1.17	\$1.16	\$1.16	\$1.15	\$1.15	\$1.16	\$1.14	\$1.14	\$1.14	\$1.14	\$1.15
LAS VEGAS	\$1.10	\$1.09	\$1.10	\$1.10	\$1.11	\$1.10	\$1.11	\$1.11	\$1.11	\$1.10	\$1.11	\$1.11	\$1.09	\$1.08	\$1.08	\$1.08	\$1.10
LOS ANGELES - METRO	\$2.54	\$2.60	\$2.63	\$2.59	\$2.71	\$2.73	\$2.76	\$2.74	\$2.84	\$2.80	\$2.77	\$2.80	\$2.61	\$2.58	\$2.58	\$2.59	\$2.68
MANHATTAN	\$4.00	\$4.08	\$4.17	\$4.09	\$4.25	\$4.22	\$4.23	\$4.23	\$4.25	\$4.23	\$4.19	\$4.22	\$4.10	\$4.10	\$4.08	\$4.10	\$4.16
MIAMI	\$1.71	\$1.72	\$1.75	\$1.73	\$1.76	\$1.79	\$1.81	\$1.78	\$1.80	\$1.79	\$1.76	\$1.78	\$1.75	\$1.74	\$1.74	\$1.74	\$1.76
NASHVILLE	\$1.04	\$1.04	\$1.05	\$1.05	\$1.06	\$1.07	\$1.08	\$1.07	\$1.08	\$1.08	\$1.06	\$1.07	\$1.05	\$1.04	\$1.03	\$1.04	\$1.06
NEW JERSEY - NORTHERN	\$1.59	\$1.60	\$1.60	\$1.60	\$1.62	\$1.63	\$1.64	\$1.63	\$1.64	\$1.64	\$1.63	\$1.64	\$1.61	\$1.60	\$1.60	\$1.60	\$1.62
ORLANDO	\$1.08	\$1.09	\$1.09	\$1.08	\$1.09	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.07	\$1.06	\$1.06	\$1.06	\$1.09
PHILADELPHIA - URBAN	\$1.36	\$1.37	\$1.38	\$1.37	\$1.39	\$1.39	\$1.39	\$1.39	\$1.40	\$1.39	\$1.39	\$1.39	\$1.37	\$1.36	\$1.36	\$1.36	\$1.38
PHOENIX	\$1.08	\$1.08	\$1.09	\$1.08	\$1.09	\$1.10	\$1.10	\$1.10	\$1.10	\$1.09	\$1.10	\$1.10	\$1.07	\$1.06	\$1.06	\$1.06	\$1.08
PORTLAND	\$1.25	\$1.25	\$1.26	\$1.25	\$1.27	\$1.27	\$1.27	\$1.27	\$1.27	\$1.26	\$1.26	\$1.26	\$1.25	\$1.24	\$1.24	\$1.24	\$1.26
RALEIGH - DURHAM	\$0.95	\$0.96	\$0.97	\$0.96	\$0.97	\$0.98	\$0.99	\$0.98	\$0.99	\$1.00	\$0.99	\$1.00	\$0.98	\$0.97	\$0.97	\$0.97	\$0.98
SACRAMENTO	\$1.19	\$1.20	\$1.21	\$1.20	\$1.22	\$1.21	\$1.21	\$1.22	\$1.20	\$1.20	\$1.20	\$1.20	\$1.17	\$1.17	\$1.17	\$1.17	\$1.20
SAN ANTONIO	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.96	\$0.96	\$0.96	\$0.96	\$0.96	\$0.95	\$0.96	\$0.94	\$0.93	\$0.93	\$0.93	\$0.95
SAN DIEGO	\$1.62	\$1.64	\$1.64	\$1.63	\$1.66	\$1.67	\$1.68	\$1.67	\$1.68	\$1.69	\$1.67	\$1.68	\$1.65	\$1.63	\$1.63	\$1.64	\$1.65
SAN FRANCISCO - PENINSULA	\$2.19	\$2.19	\$2.23	\$2.20	\$2.26	\$2.27	\$2.24	\$2.26	\$2.24	\$2.22	\$2.21	\$2.22	\$2.20	\$2.20	\$2.18	\$2.19	\$2.22
TAMPA - ST PETERSBURG - CLEARWATER	\$1.14	\$1.14	\$1.15	\$1.14	\$1.14	\$1.15	\$1.15	\$1.15	\$1.14	\$1.14	\$1.14	\$1.14	\$1.11	\$1.10	\$1.10	\$1.10	\$1.13
TWIN CITIES - URBAN	\$1.06	\$1.08	\$1.07	\$1.07	\$1.08	\$1.09	\$1.10	\$1.09	\$1.11	\$1.11	\$1.11	\$1.11	\$1.09	\$1.08	\$1.07	\$1.08	\$1.09
WASHINGTON DC - SUBURBAN MARYLAND	\$1.47	\$1.48	\$1.51	\$1.49	\$1.53	\$1.56	\$1.57	\$1.55	\$1.57	\$1.58	\$1.57	\$1.57	\$1.53	\$1.51	\$1.51	\$1.52	\$1.53
AVERAGE	\$1.40	\$1.41	\$1.42	\$1.41	\$1.44	\$1.45	\$1.46	\$1.45	\$1.46	\$1.45	\$1.44	\$1.45	\$1.41	\$1.41	\$1.40	\$1.41	\$1.43



AVERAGE RENTAL RATE PER SQFT



CITY	ANNUAL AVERAGE				
	2021	2022	2023	2024	2025
ATLANTA - URBAN	\$1.25	\$1.30	\$1.24	\$1.17	\$1.16
AUSTIN	\$1.09	\$1.12	\$1.07	\$1.02	\$0.99
BOSTON	\$1.49	\$1.52	\$1.48	\$1.40	\$1.41
BROOKLYN	\$2.78	\$2.83	\$2.87	\$2.83	\$2.89
CHARLESTON	\$1.07	\$1.13	\$1.10	\$1.03	\$1.03
CHARLOTTE	\$0.99	\$1.03	\$1.01	\$0.97	\$0.95
CHICAGO - URBAN	\$1.32	\$1.36	\$1.31	\$1.26	\$1.31
COLUMBUS	\$0.87	\$0.91	\$0.89	\$0.86	\$0.87
DALLAS - NORTH	\$1.08	\$1.12	\$1.08	\$1.03	\$1.01
DENVER	\$1.20	\$1.23	\$1.20	\$1.17	\$1.17
HOUSTON - WEST	\$1.02	\$1.05	\$1.02	\$1.00	\$1.01
INLAND EMPIRE	\$1.20	\$1.26	\$1.21	\$1.15	\$1.15
LAS VEGAS	\$1.14	\$1.19	\$1.15	\$1.12	\$1.10
LOS ANGELES - METRO	\$2.60	\$2.69	\$2.62	\$2.56	\$2.68
MANHATTAN	\$4.35	\$4.54	\$4.34	\$4.08	\$4.16
MIAMI	\$1.67	\$1.82	\$1.75	\$1.71	\$1.76
NASHVILLE	\$1.05	\$1.11	\$1.09	\$1.06	\$1.06
NEW JERSEY - NORTHERN	\$1.75	\$1.75	\$1.71	\$1.64	\$1.62
ORLANDO	\$1.09	\$1.16	\$1.13	\$1.09	\$1.09
PHILADELPHIA - URBAN	\$1.53	\$1.52	\$1.43	\$1.38	\$1.38
PHOENIX	\$1.14	\$1.19	\$1.14	\$1.10	\$1.08
PORTLAND	\$1.32	\$1.33	\$1.30	\$1.25	\$1.26
RALEIGH - DURHAM	\$0.97	\$1.01	\$0.97	\$0.95	\$0.98
SACRAMENTO	\$1.27	\$1.28	\$1.23	\$1.19	\$1.20
SAN ANTONIO	\$1.04	\$1.08	\$1.05	\$0.98	\$0.95
SAN DIEGO	\$1.64	\$1.71	\$1.69	\$1.66	\$1.65
SAN FRANCISCO - PENINSULA	\$2.24	\$2.26	\$2.21	\$2.19	\$2.22
TAMPA - ST PETERSBURG - CLEARWATER	\$1.13	\$1.20	\$1.16	\$1.12	\$1.13
TWIN CITIES - URBAN	\$1.14	\$1.14	\$1.09	\$1.07	\$1.09
WASHINGTON DC - SUBURBAN MARYLAND	\$1.62	\$1.60	\$1.53	\$1.49	\$1.53
AVERAGE	\$1.47	\$1.52	\$1.47	\$1.42	\$1.43

AVERAGE RENTAL RATE PER SQFT

SECONDARY SPOTLIGHT

CITY	Q1 2025				Q2 2025				Q3 2025				Q4 2025				2025 ANNUAL AVERAGE
	JAN-25	FEB-25	MAR-25	Q1 AVG.	APR-25	MAY-25	JUN-25	Q2 AVG.	JUL-25	AUG-25	SEP-25	Q3 AVG.	OCT-25	NOV-25	DEC-25	Q4 AVG.	
ALLENTOWN-BETHLEHEM	\$1.16	\$1.16	\$1.17	\$1.16	\$1.18	\$1.18	\$1.18	\$1.18	\$1.19	\$1.18	\$1.18	\$1.18	\$1.18	\$1.17	\$1.17	\$1.17	\$1.17
BATON ROUGE	\$0.88	\$0.88	\$0.87	\$0.88	\$0.89	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.89	\$0.89	\$0.89	\$0.88	\$0.87	\$0.88	\$0.89
BIRMINGHAM	\$0.98	\$0.99	\$0.98	\$0.98	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.98	\$0.99	\$0.97	\$0.97	\$0.97	\$0.97	\$0.98
CHATTANOOGA	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.75	\$0.75	\$0.75	\$0.75	\$0.74	\$0.73	\$0.74	\$0.72	\$0.73	\$0.73	\$0.73	\$0.74
CINCINNATI	\$0.81	\$0.81	\$0.82	\$0.81	\$0.82	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.82	\$0.82	\$0.81	\$0.82	\$0.82
CLEVELAND - AKRON	\$0.84	\$0.84	\$0.84	\$0.84	\$0.85	\$0.85	\$0.86	\$0.86	\$0.86	\$0.86	\$0.85	\$0.86	\$0.85	\$0.85	\$0.84	\$0.85	\$0.85
COLUMBIA MO	\$0.92	\$0.93	\$0.94	\$0.93	\$0.97	\$0.99	\$1.01	\$0.99	\$1.06	\$1.01	\$1.00	\$1.02	\$0.95	\$0.95	\$0.96	\$0.95	\$0.97
COLUMBIA SC	\$0.85	\$0.86	\$0.88	\$0.87	\$0.90	\$0.91	\$0.91	\$0.90	\$0.91	\$0.90	\$0.88	\$0.90	\$0.87	\$0.87	\$0.87	\$0.87	\$0.88
CORPUS CHRISTI	\$0.92	\$0.92	\$0.92	\$0.92	\$0.92	\$0.92	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.92	\$0.91	\$0.91	\$0.92	\$0.92
DETROIT	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.06	\$1.07	\$1.06	\$1.07	\$1.07	\$1.07	\$1.07	\$1.06	\$1.06	\$1.05	\$1.06	\$1.06
EL PASO	\$0.86	\$0.86	\$0.88	\$0.87	\$0.88	\$0.88	\$0.87	\$0.88	\$0.87	\$0.87	\$0.86	\$0.87	\$0.86	\$0.86	\$0.85	\$0.86	\$0.87
FORT WAYNE	\$0.77	\$0.78	\$0.78	\$0.77	\$0.78	\$0.79	\$0.79	\$0.79	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.77	\$0.77	\$0.78
HUNTSVILLE	\$0.70	\$0.71	\$0.71	\$0.71	\$0.71	\$0.71	\$0.72	\$0.71	\$0.71	\$0.71	\$0.71	\$0.71	\$0.69	\$0.69	\$0.69	\$0.69	\$0.70
INDIANAPOLIS	\$0.80	\$0.81	\$0.82	\$0.81	\$0.82	\$0.84	\$0.85	\$0.84	\$0.84	\$0.85	\$0.83	\$0.84	\$0.82	\$0.82	\$0.82	\$0.82	\$0.83
JACKSON	\$0.97	\$0.95	\$0.96	\$0.96	\$0.97	\$0.98	\$0.98	\$0.97	\$0.98	\$0.97	\$0.97	\$0.97	\$0.96	\$0.96	\$0.96	\$0.96	\$0.97
JACKSONVILLE	\$1.11	\$1.11	\$1.12	\$1.11	\$1.12	\$1.12	\$1.13	\$1.12	\$1.13	\$1.12	\$1.11	\$1.12	\$1.12	\$1.11	\$1.09	\$1.11	\$1.12
KANSAS CITY	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.91	\$0.91	\$0.91	\$0.92	\$0.92	\$0.92	\$0.92	\$0.91	\$0.90	\$0.90	\$0.90	\$0.91
KNOXVILLE	\$1.00	\$1.00	\$1.00	\$1.00	\$1.01	\$1.02	\$1.04	\$1.02	\$1.04	\$1.03	\$1.02	\$1.03	\$1.01	\$1.01	\$1.00	\$1.01	\$1.02
LAFAYETTE - LAKE CHARLES	\$0.90	\$0.90	\$0.89	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.89	\$0.91	\$0.90	\$0.90	\$0.89	\$0.89	\$0.87	\$0.88	\$0.90
LEXINGTON	\$0.91	\$0.92	\$0.91	\$0.91	\$0.94	\$0.95	\$0.96	\$0.95	\$0.95	\$0.94	\$0.94	\$0.94	\$0.93	\$0.93	\$0.94	\$0.93	\$0.93
LITTLE ROCK	\$0.79	\$0.80	\$0.79	\$0.79	\$0.79	\$0.79	\$0.79	\$0.79	\$0.79	\$0.79	\$0.78	\$0.79	\$0.78	\$0.78	\$0.78	\$0.78	\$0.79
LOUISVILLE	\$0.83	\$0.84	\$0.84	\$0.84	\$0.85	\$0.86	\$0.87	\$0.86	\$0.87	\$0.86	\$0.85	\$0.86	\$0.84	\$0.84	\$0.84	\$0.84	\$0.85
MADISON	\$0.94	\$0.93	\$0.93	\$0.93	\$0.94	\$0.94	\$0.95	\$0.94	\$0.95	\$0.96	\$0.94	\$0.95	\$0.93	\$0.93	\$0.92	\$0.93	\$0.94
MILWAUKEE	\$0.85	\$0.85	\$0.85	\$0.85	\$0.86	\$0.87	\$0.87	\$0.86	\$0.88	\$0.87	\$0.87	\$0.87	\$0.86	\$0.87	\$0.87	\$0.87	\$0.86
MOBILE	\$0.84	\$0.84	\$0.84	\$0.84	\$0.84	\$0.84	\$0.84	\$0.84	\$0.84	\$0.84	\$0.83	\$0.83	\$0.82	\$0.82	\$0.82	\$0.82	\$0.83
NEW ORLEANS	\$1.14	\$1.14	\$1.13	\$1.14	\$1.14	\$1.15	\$1.16	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15	\$1.13	\$1.12	\$1.11	\$1.12	\$1.14
NORTHERN VIRGINIA	\$1.38	\$1.39	\$1.42	\$1.40	\$1.44	\$1.46	\$1.48	\$1.46	\$1.48	\$1.48	\$1.45	\$1.47	\$1.44	\$1.42	\$1.42	\$1.43	\$1.44
PITTSBURGH	\$1.13	\$1.13	\$1.15	\$1.14	\$1.16	\$1.17	\$1.18	\$1.17	\$1.19	\$1.19	\$1.18	\$1.19	\$1.17	\$1.16	\$1.15	\$1.16	\$1.16
RICHMOND - TIDEWATER	\$1.04	\$1.05	\$1.06	\$1.05	\$1.07	\$1.08	\$1.10	\$1.08	\$1.10	\$1.10	\$1.09	\$1.09	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
ROCKFORD	\$0.74	\$0.73	\$0.72	\$0.73	\$0.72	\$0.71	\$0.70	\$0.71	\$0.72	\$0.71	\$0.72	\$0.72	\$0.73	\$0.73	\$0.73	\$0.73	\$0.72
SHREVEPORT	\$0.74	\$0.74	\$0.73	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.73	\$0.74	\$0.72	\$0.72	\$0.72	\$0.72	\$0.73
ST LOUIS	\$0.87	\$0.89	\$0.89	\$0.89	\$0.90	\$0.90	\$0.92	\$0.91	\$0.92	\$0.91	\$0.89	\$0.91	\$0.88	\$0.89	\$0.88	\$0.88	\$0.90
WINSTON - SALEM - GREENSBORO	\$0.86	\$0.86	\$0.87	\$0.86	\$0.88	\$0.88	\$0.89	\$0.89	\$0.89	\$0.89	\$0.87	\$0.88	\$0.86	\$0.86	\$0.86	\$0.86	\$0.87

AVERAGE RENTAL RATE PER SQFT

SECONDARY SPOTLIGHT



\$0.93
2025 ANNUAL AVERAGE

CITY	ANNUAL AVERAGE				
	2021	2022	2023	2024	2025
ALLENTOWN-BETHLEHEM	\$1.13	\$1.16	\$1.17	\$1.19	\$1.17
BATON ROUGE	\$0.93	\$0.95	\$0.93	\$0.90	\$0.89
BIRMINGHAM	\$0.98	\$1.01	\$1.01	\$0.99	\$0.98
CHATTANOOGA	\$0.83	\$0.88	\$0.84	\$0.77	\$0.74
CINCINNATI	\$0.83	\$0.85	\$0.83	\$0.81	\$0.82
CLEVELAND - AKRON	\$0.88	\$0.90	\$0.89	\$0.86	\$0.85
COLUMBIA MO	\$0.89	\$0.92	\$0.89	\$0.87	\$0.97
COLUMBIA SC	N/A	N/A	N/A	\$1.01	\$0.88
CORPUS CHRISTI	\$0.94	\$0.96	\$0.96	\$0.95	\$0.92
DETROIT	\$1.08	\$1.10	\$1.07	\$1.04	\$1.06
EL PASO	\$0.84	\$0.86	\$0.84	\$0.86	\$0.87
FORT WAYNE	\$0.78	\$0.85	\$0.82	\$0.78	\$0.78
HUNTSVILLE	\$0.79	\$0.81	\$0.78	\$0.73	\$0.70
INDIANAPOLIS	\$0.86	\$0.90	\$0.87	\$0.82	\$0.83
JACKSON	\$0.91	\$0.96	\$0.94	\$0.93	\$0.97
JACKSONVILLE	\$1.10	\$1.17	\$1.14	\$1.12	\$1.12
KANSAS CITY	\$0.92	\$0.95	\$0.93	\$0.91	\$0.91
KNOXVILLE	\$1.02	\$1.08	\$1.08	\$1.04	\$1.02
LAFAYETTE - LAKE CHARLES	N/A	N/A	\$0.94	\$0.90	\$0.90
LEXINGTON	\$0.90	\$0.94	\$0.95	\$0.93	\$0.93
LITTLE ROCK	\$0.82	\$0.82	\$0.81	\$0.80	\$0.79
LOUISVILLE	\$0.88	\$0.90	\$0.88	\$0.84	\$0.85
MADISON	\$0.91	\$0.97	\$0.95	\$0.93	\$0.94
MILWAUKEE	\$0.88	\$0.90	\$0.88	\$0.86	\$0.86
MOBILE	\$0.84	\$0.87	\$0.85	\$0.84	\$0.83
NEW ORLEANS	\$1.21	\$1.25	\$1.17	\$1.14	\$1.14
NORTHERN VIRGINIA	\$1.50	\$1.49	\$1.44	\$1.42	\$1.44
PITTSBURGH	\$1.14	\$1.16	\$1.16	\$1.15	\$1.16
RICHMOND - TIDEWATER	\$1.06	\$1.10	\$1.07	\$1.05	\$1.07
ROCKFORD	N/A	N/A	N/A	N/A	\$0.72
SHREVEPORT	N/A	N/A	N/A	N/A	\$0.73
ST LOUIS	\$0.94	\$0.96	\$0.93	\$0.89	\$0.90
WINSTON-SALEM - GREENSBORO	\$0.89	\$0.96	\$0.94	\$0.88	\$0.87

DATA INCLUDED IN THIS REPORT IS FROM YARDI & TRACTIQ



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