

Q4 2026

The Commercial Market Monitors



Presented by

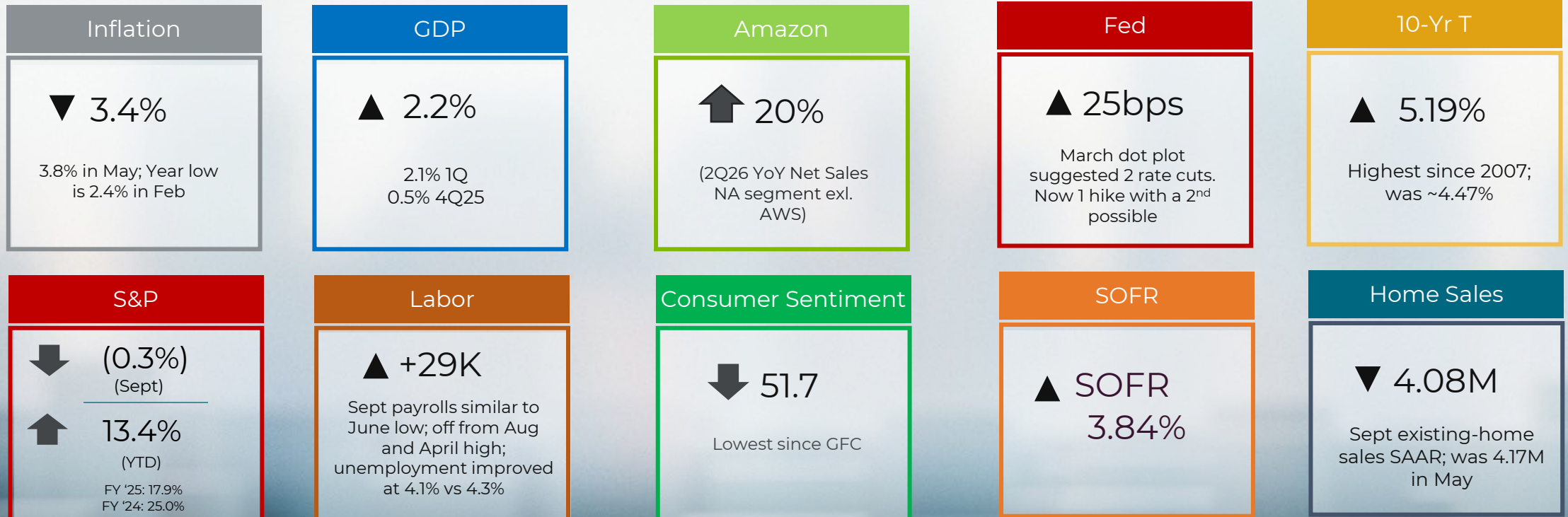
Jeff Lanier, Head of Commercial Finance

Warren Samek, Senior Vice President | Regional Manager | National Capital Markets



The Macro Environment Has Shifted

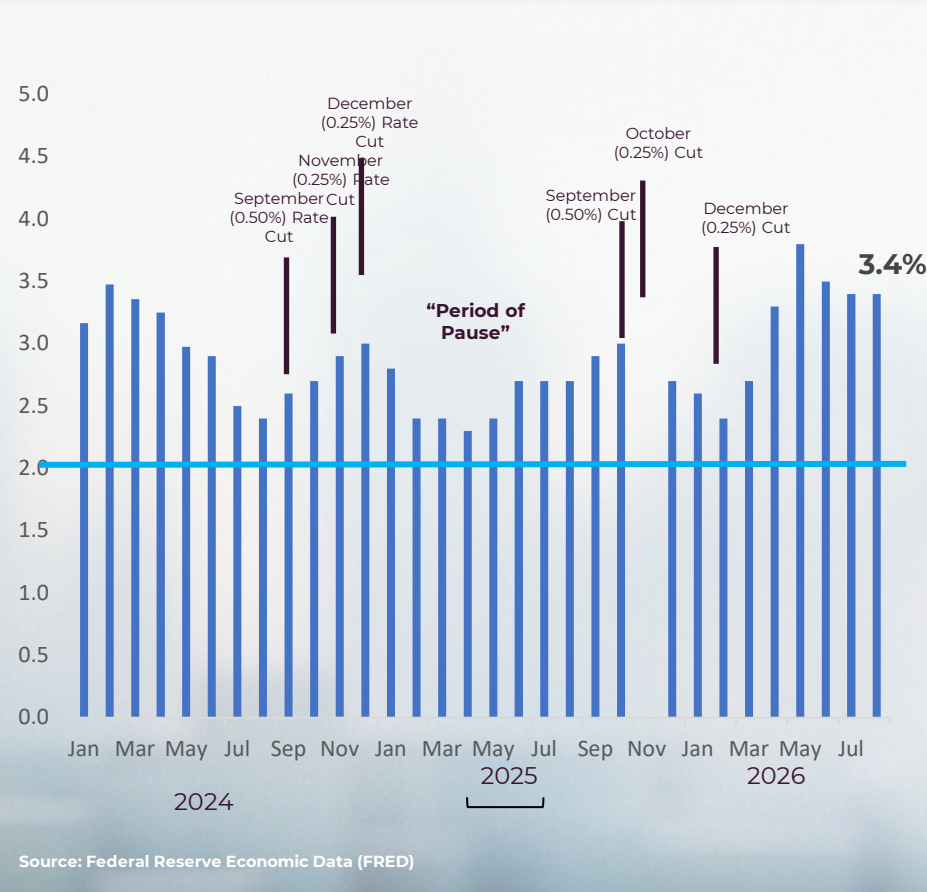
Macro story shifted from “Fed cuts are coming” to “wait, maybe it’s a hike or two”



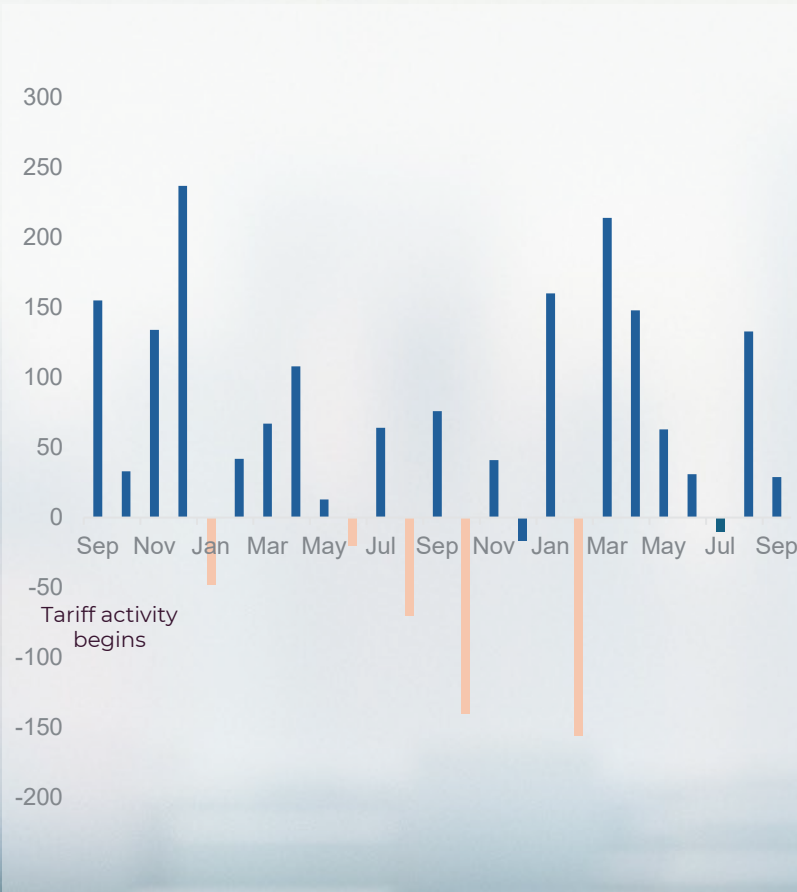
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Inflation Not Yet Near Target

Inflation (CPI)



Change in Employment



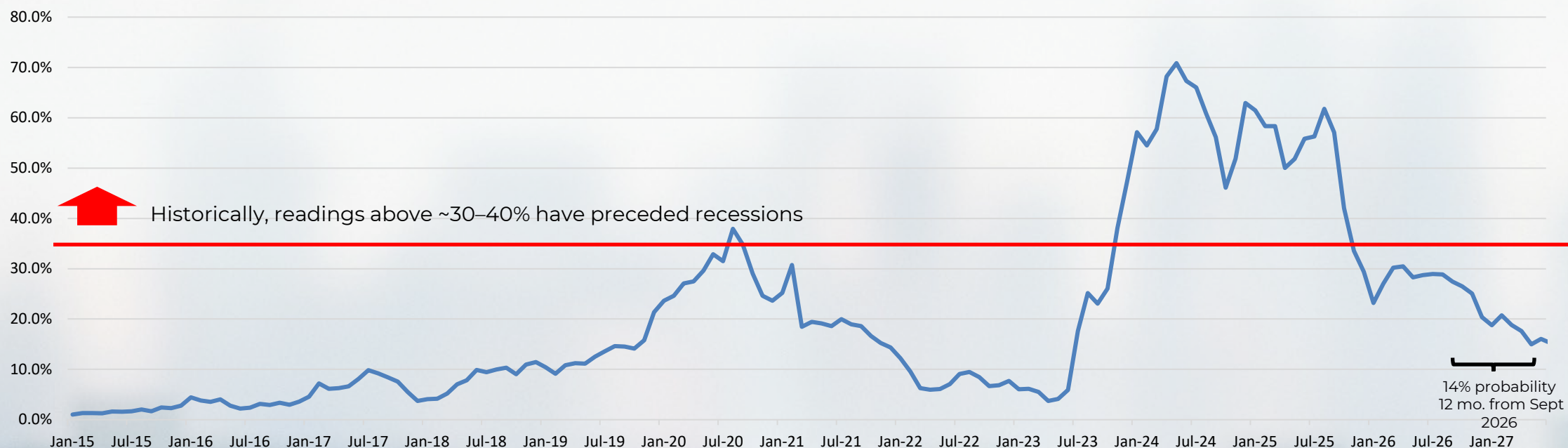
Unemployment



Recession Risk has Moderated Despite Economic Cooling

Probability = 14%
As of Sept 30th 2026 representing 12 mos. out

Recession Probability
(% Monthly Average)



Source: NY Fed Model based on 10Y-3M Treasury spread

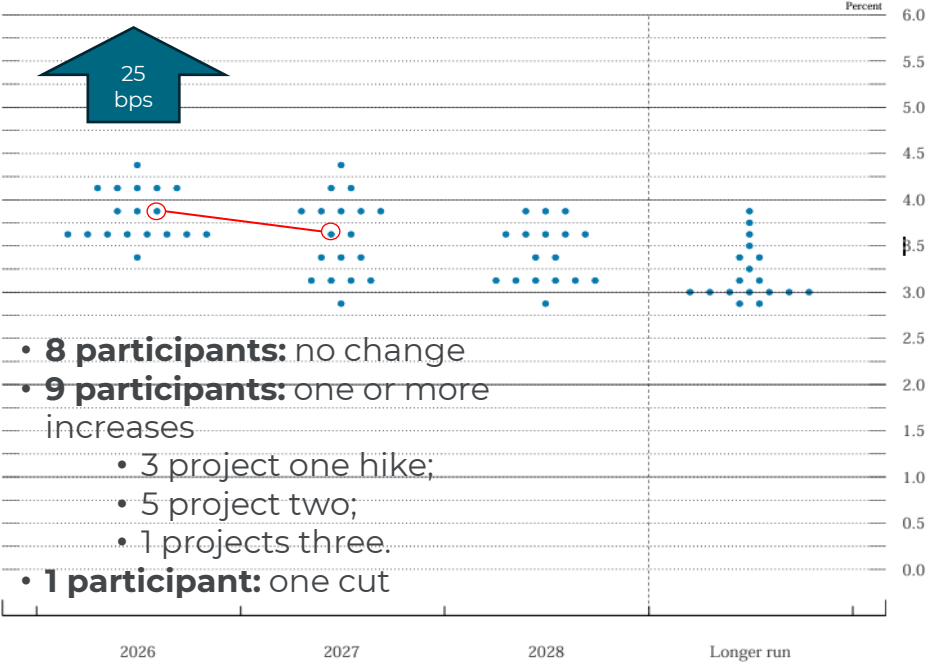
The yield curve model has moved from high-risk territory in 2024 and 2025 to moderate risk today. Recession odds are no longer flashing red.

Fed Outlook Moves Hawkish

The Fed shifted materially more hawkish, projecting a higher policy-rate path through 2028.

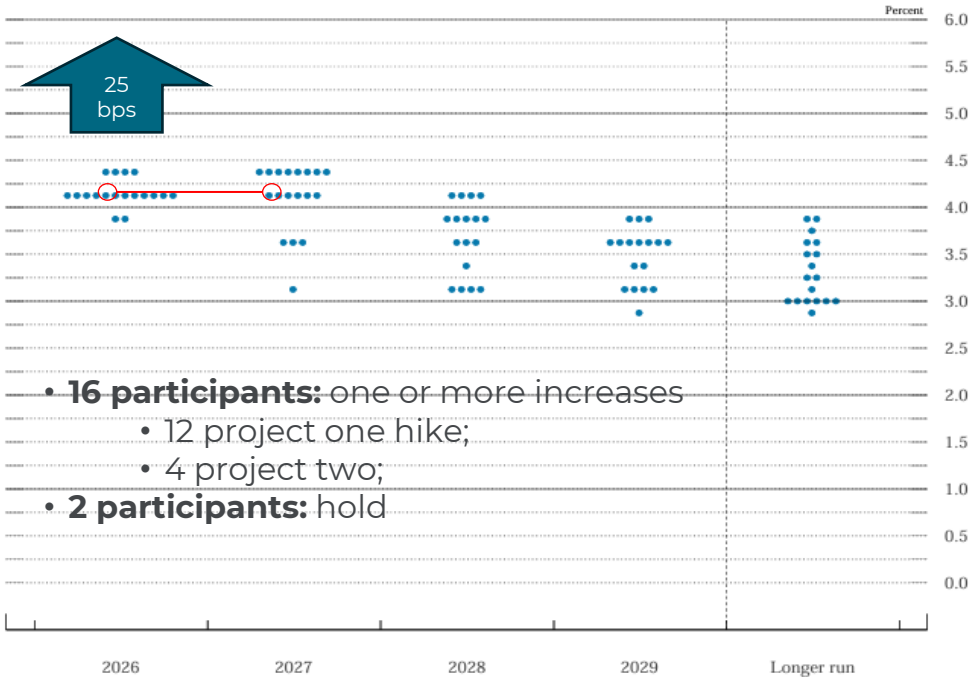
June Dot Plot

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



September Dot Plot

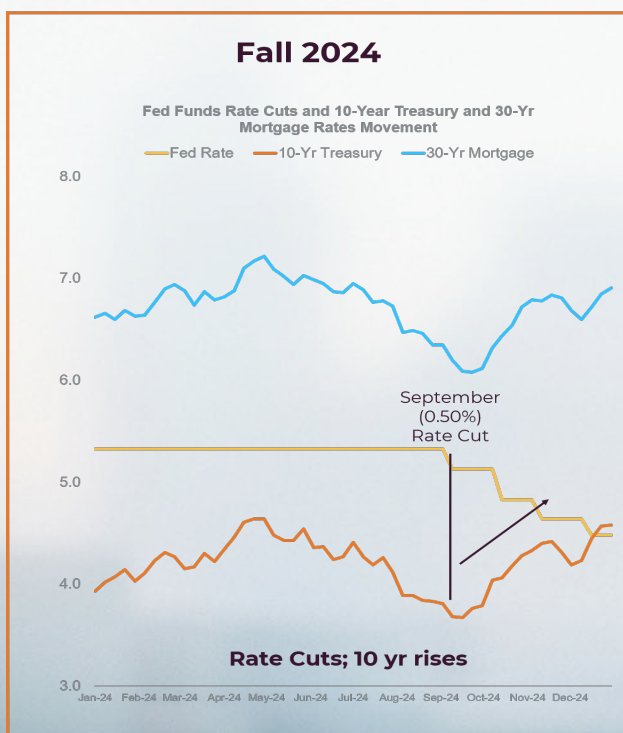
Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



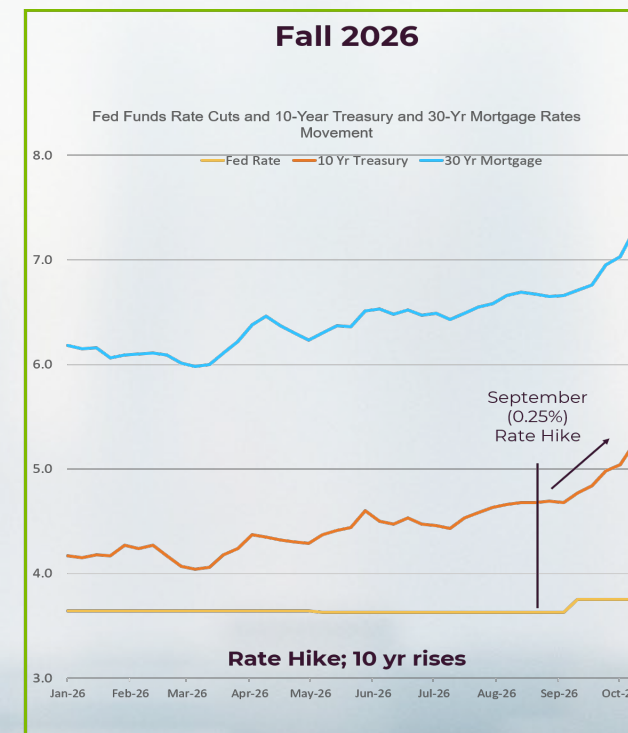
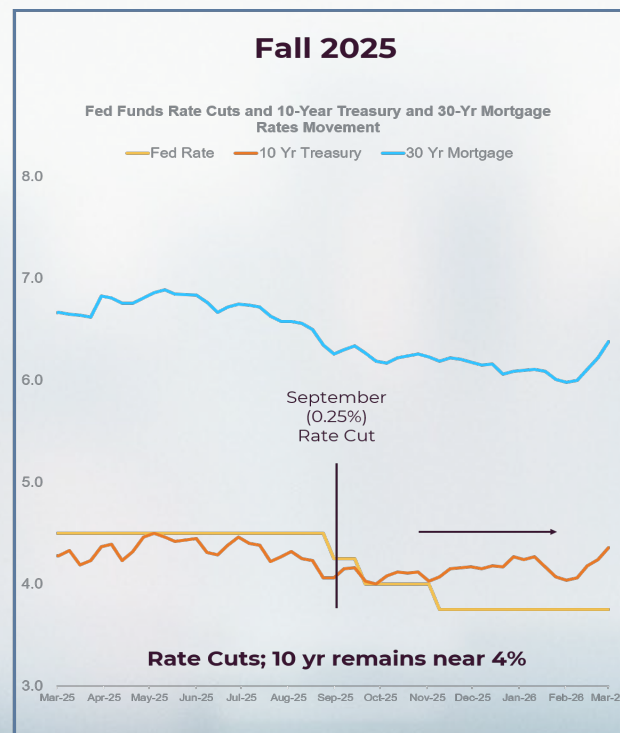
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But the Fed Doesn't Set The 10 Yr Rate. Expectations Do.

The 10-year doesn't follow the Fed—it reflects what the market thinks the Fed's actions mean for inflation, growth and future Fed policy.



Charts by author
Source: Federal Reserve Economic Data (FRED)



The 10-Year Treasury is Range-bound, and Remains Elevated

There **are three drivers** keeping the 10-year rate elevated

Long view: current rates are not historically extreme



As of Oct 7th

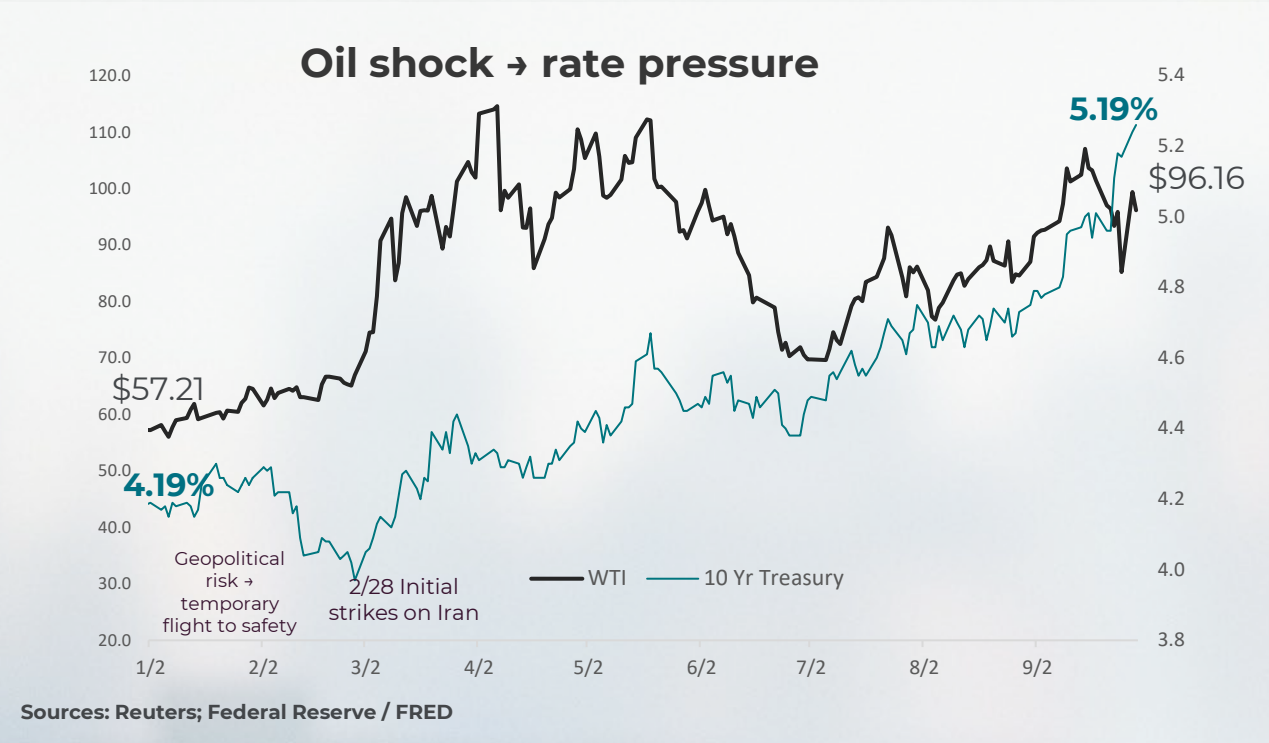
Recent view: market has been volatile and sensitive



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1. Iran Conflict Creates an Oil-to-Rates Risk Channel

Middle East escalation can raise oil prices, lift inflation expectations, and keep the 10-year Treasury elevated even if the Fed eventually cuts short rates.



Transmission mechanism for CRE finance

Iran / Strait of Hormuz risk

Higher perceived supply disruption risk

Oil prices rise

Gasoline, diesel and input costs move higher

Inflation expectations firm

Fed gets less room to ease aggressively

10-year Treasury stays elevated

Borrowing costs, cap rates and deal math stay pressured

Rate shocks may delay closings, reprice loans and pressure refinancings—but volatility also creates restructurings, workouts and recapitalization activity.

\$96

WTI, Oct. 5

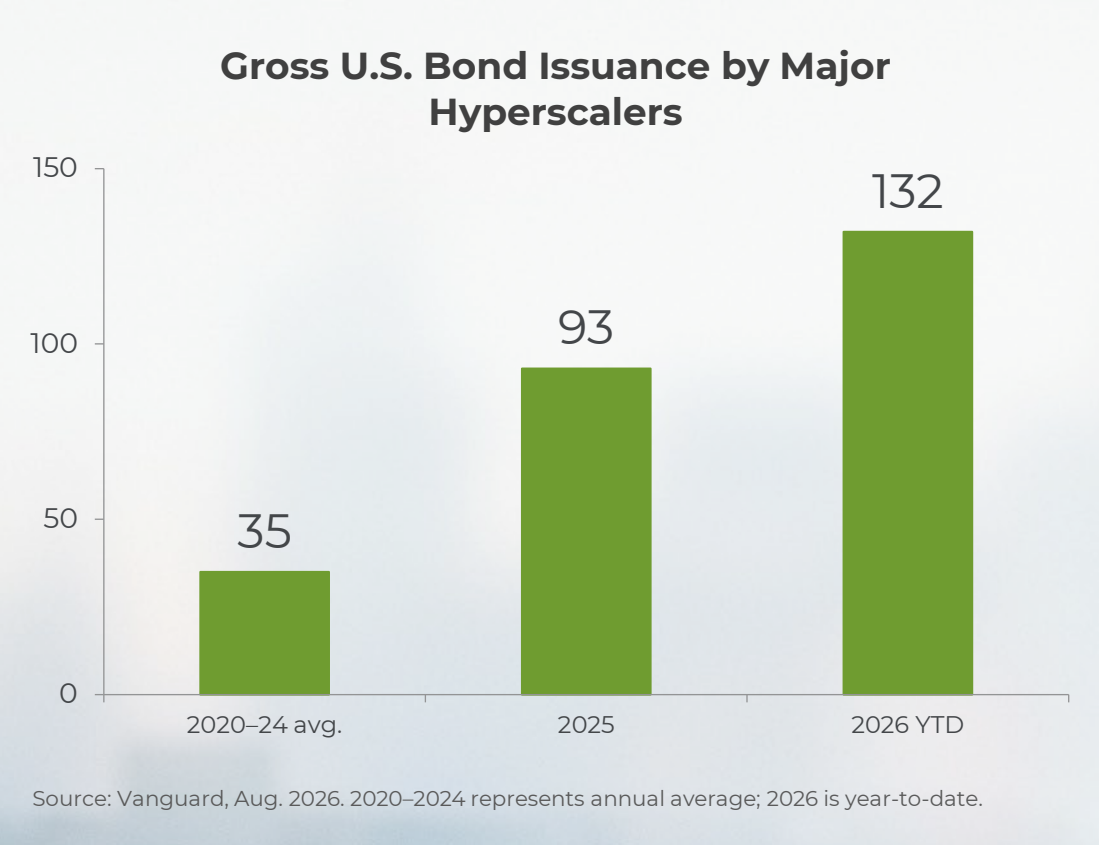
\$101

Brent, Oct. 5

~5.3%

10-year
Treasury

2. AI Buildout Adds Meaningful Long-Term Debt Support



\$3-\$5T
Estimated AI/data-center investment need over the next 3-5 years

\$300-\$570B
Estimated 2026 AI-related debt issuance across the broader ecosystem

12%
Dallas Fed estimate of AI-related long-term debt supply
compared with U.S. Treasury long-term debt supply

Rate implication: this does not “explain” the 10-year by itself, but it is a credible marginal source of upward pressure on long-term yields and term premium.

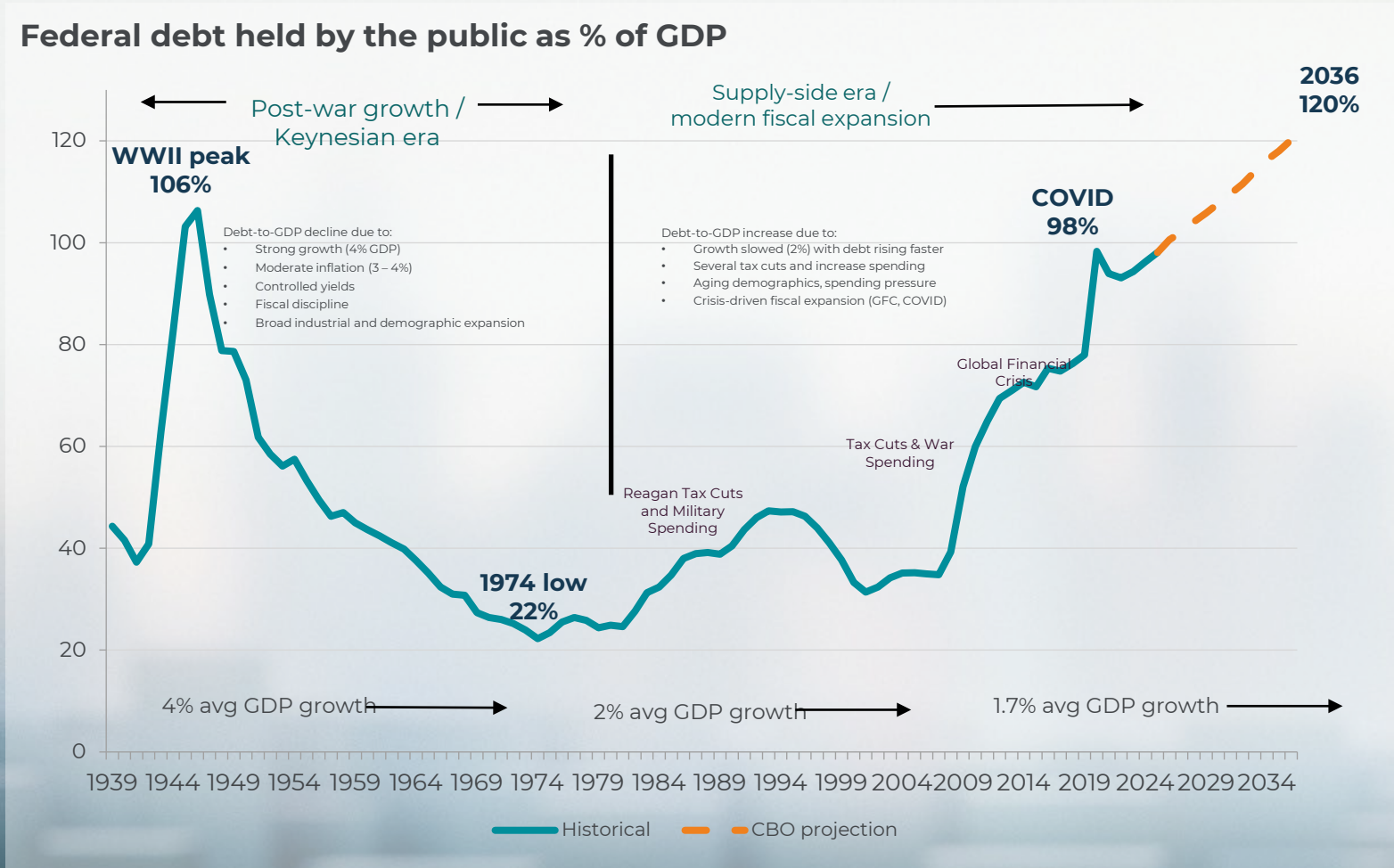
Sources: Dallas Fed, “How AI debt financing impacts duration supply and interest rates”; Vanguard; SIFMA.

Data-center construction is creating large transactions but also adding another reason long-term costs may stay elevated.

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3. Federal Borrowing Adds Structural Upward Pressure to Long-Term Rates

The historical contrast is the point: after WWII, debt fell for decades; today CBO projects the ratio to keep rising.



Historical perspective

106% previous record, 1946

CBO baseline projection

101% of GDP in 2026

120% of GDP in 2036

~\$26T additional federal borrowing through 2036

Why it matters

More Treasury supply does not determine the 10-year, but it can add upward pressure to term premium and long-term yields.

How Deficits Can Lead to Higher 10 Yr Rates

Deficit

"Annual Spending"

The **national deficit** occurs when the government's annual expenditures exceed its revenues. It's like spending more than you earn in a year.

Drivers:

- 1. Increased Spending:** Government expenditures have risen, notably in areas like interest payments on existing debt
- 2. Tax Policies:** Recent tax cuts have reduced revenue streams without equivalent spending reductions.

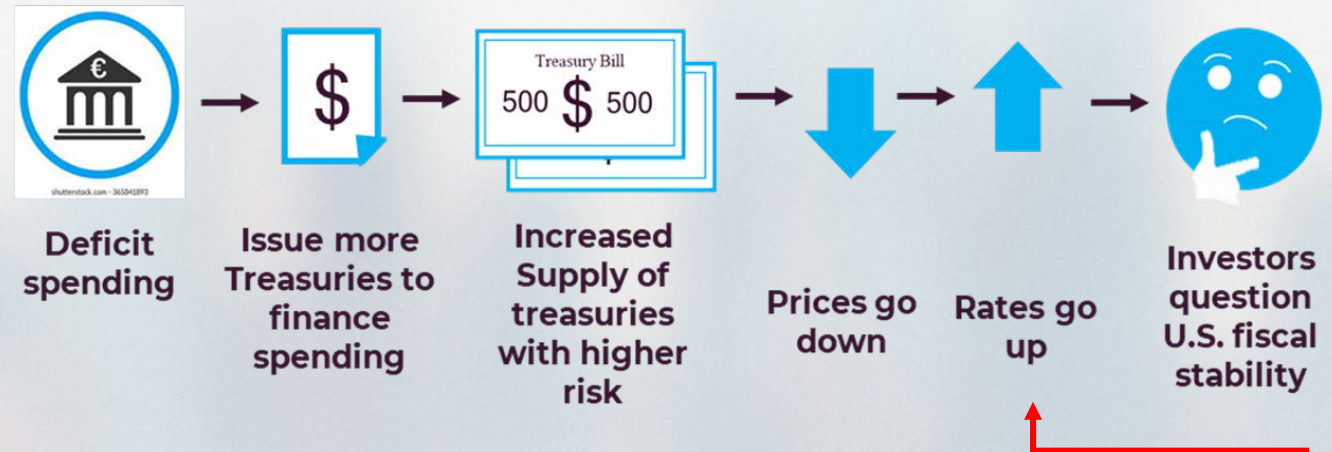
Debt

"Credit Card balance"

The **national debt** is the total amount the U.S. federal government owes to creditors. Think of it as Uncle Sam's credit card balance, accumulated over years of spending more than earning.

Meaning, **The national debt = the face value of all outstanding Treasury securities.** It's the government's IOU to everyone who's ever bought a Treasury.

How Deficits Become Higher Rates



(\$1.9 T) → \$32T¹ → \$1T in Interest payments based on bond rates at issuance

What Rate Environment Should We Actually Budget Against in 2027

“Normalization”

10-Yr Treasury
~3.75%–4.25%

Residential market implication

- Mortgage rates move lower
- Purchasing power improves and buyer demand broadens
- Rate lock-in approachable; more owners become willing to list
- Existing-home sales recovery lifts
- Purchase and refinance title volumes improve

Base case: Elevated but Workable

10-Yr Treasury
~4.25%–4.75%

Residential market implication

- Mortgage rates remain elevated
- Purchasing power remains constrained
- Lock-in remains challenged, easing only with 4 Ds (death, divorce, diapers, and diamonds).
- Existing-home sales improve modestly
- Purchase activity improves more than refinance activity

Higher-for-longer / Inflation Risk

10-Yr Treasury
~4.75%–5.25%+

Residential market implication

- Mortgage rates remain a major constraint
- Purchasing power erodes
- Lock-in keeps listings and mobility suppressed
- Existing-home sales remain near historically weak levels
- Buyers become more price-sensitive; concessions increase
- Refinance activity remains limited

Bond-market Volatility Has Moved Away From Normalized

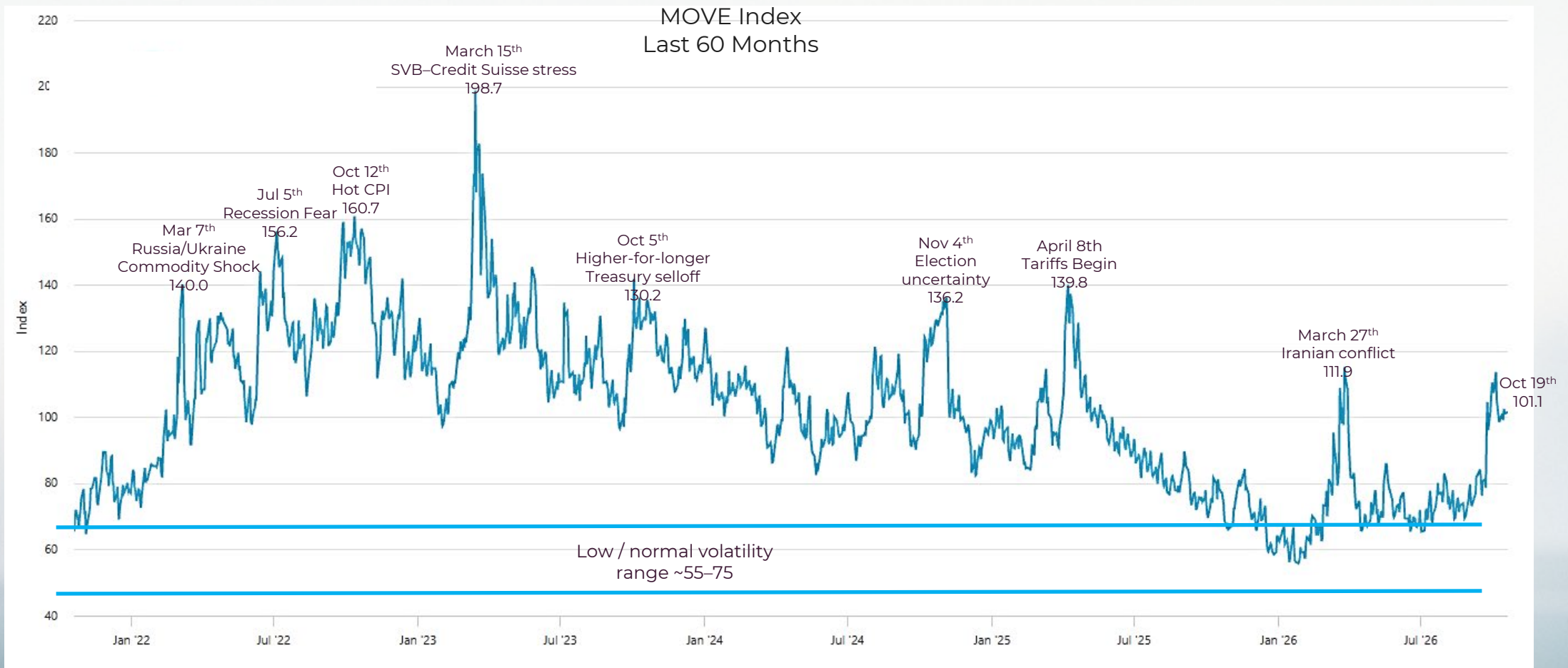


Chart by Author
Source: MacroMicro BofA MOVE index

Lower volatility helps mortgage spreads; higher volatility creates a wider spread

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The Yield Curve Has Normalized as Recession Fears Recede

Spread is: Widened after recent easing

Spread = 1.31
Weekly, ending Thur. October 15th (Avg)



Note: Historically, sustained inversion signals recession risk; current normalization reflects reduced near-term recession expectations, not strong growth

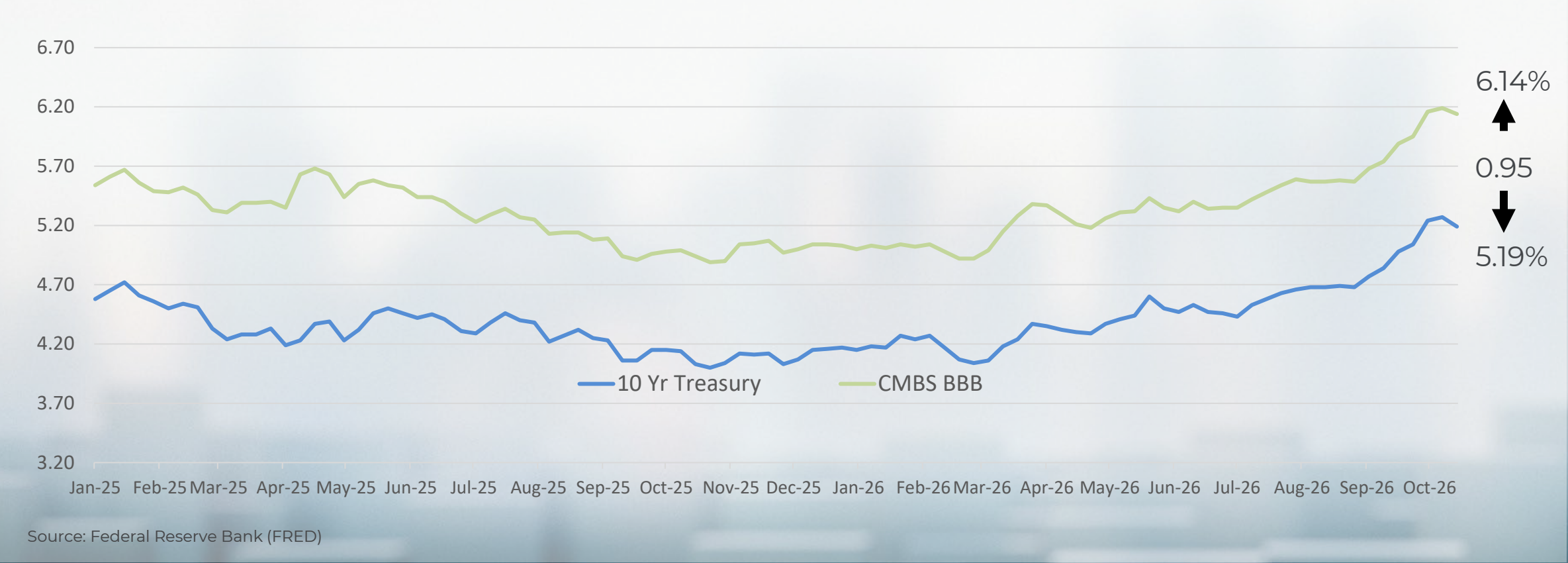
Source: Federal Reserve Bank (FRED)

Commercial Credit Remains Available Despite Elevated Borrowing Costs

Spread is: Widening; borrowing costs remain elevated historically, but capital still available

Wider spread = tighter credit conditions; Narrower spread = improving sentiment

Spread = .95
Weekly, ending Thur. October 15th (Avg)



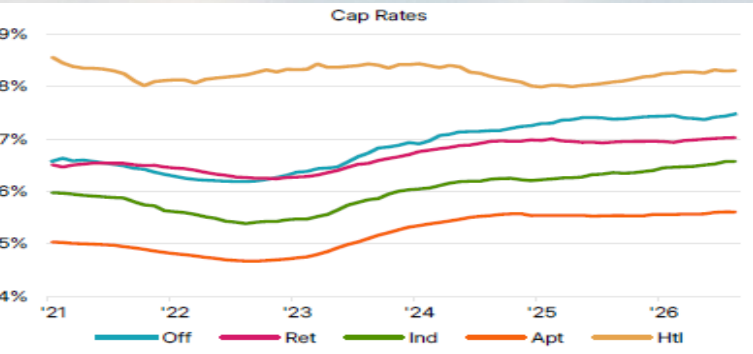
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Commercial: Market Trends

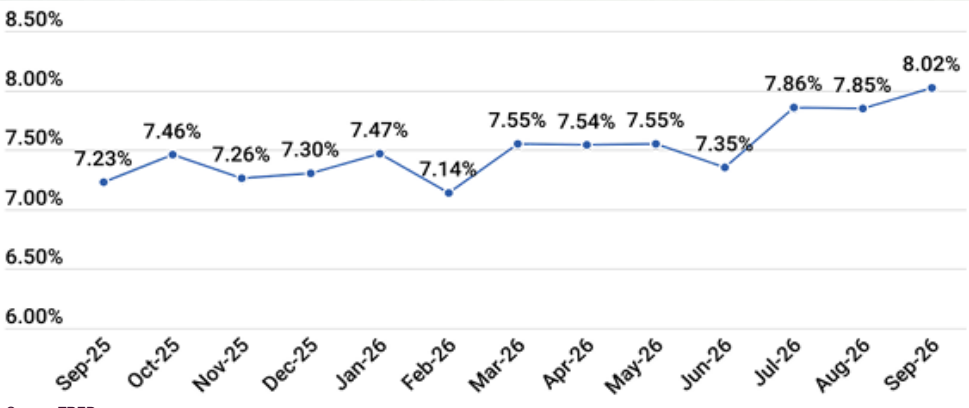
Transaction Volume and Pricing Summary

	August 2026		YTD 2026	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Office	6.0	-11%	55.2	18%
Industrial	11.5	14%	92.0	33%
Data Center	0.0	-96%	43.6	1128%
Retail	3.3	-41%	46.4	4%
Apartment	80.5	402%	169.7	71%
Hotel	1.3	-45%	20.2	27%
Snr Hsg & Care	2.0	8%	27.8	121%
Dev Site	2.3	-40%	28.1	21%
Total	107.0	127%	483.0	53%

Commercial Cap Rates By Asset Class



CMBS Delinquency (% Marked as 30+ Days delinquent)



Source: TREP

CMBS Delinquency Rate by Property Type (% 30 Days+)

PROP TYPE	Sep-26	Aug-26	Jul-26	3 MO.	6 MO.	12 MO.
Overall	8.02	7.85	7.86	7.35	7.55	7.23
Industrial	1.14	1.14	1.13	1.20	0.65	0.56
Lodging	6.18	5.84	5.35	5.22	7.31	5.81
Multifamily	8.04	7.69	7.69	7.23	7.15	6.59
Office	12.16	12.00	11.91	11.57	11.71	11.13
Retail	6.58	7.20	6.96	6.91	6.62	6.76

Source: TREP

10 Yr T

5.19%

MoM

YoY

8bps

42bps

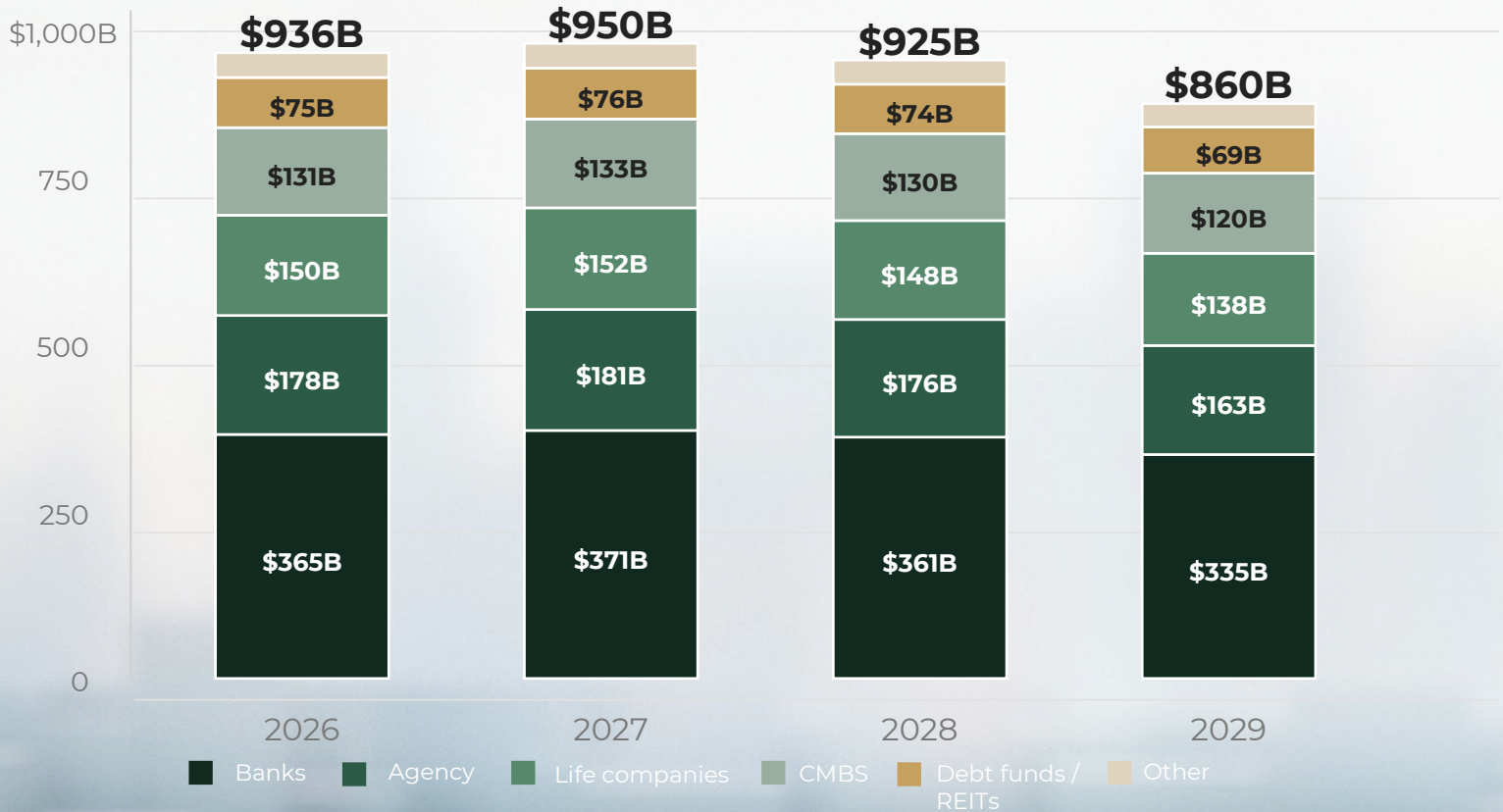
Monthly average Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity; FRED

Implication

Delinquencies rose to 8.02%, highest level since November 2020.

Maturity Pressure Has Become a Multi-Year Workout Cycle

Commercial Real Estate Debt Requiring Refinancing or Resolution by Lender Type



Note: Includes scheduled maturities, anticipated extensions, loan modifications, recapitalizations and restructurings. Source: Trepp; Mortgage Bankers Association, via Canopy Real Estate Partners Summer 2026 investor letter.

The Point for Commercial Title Agents

Not a one-year wall

The maturity load stays near \$900B+ annually through 2028.

Banks matter most

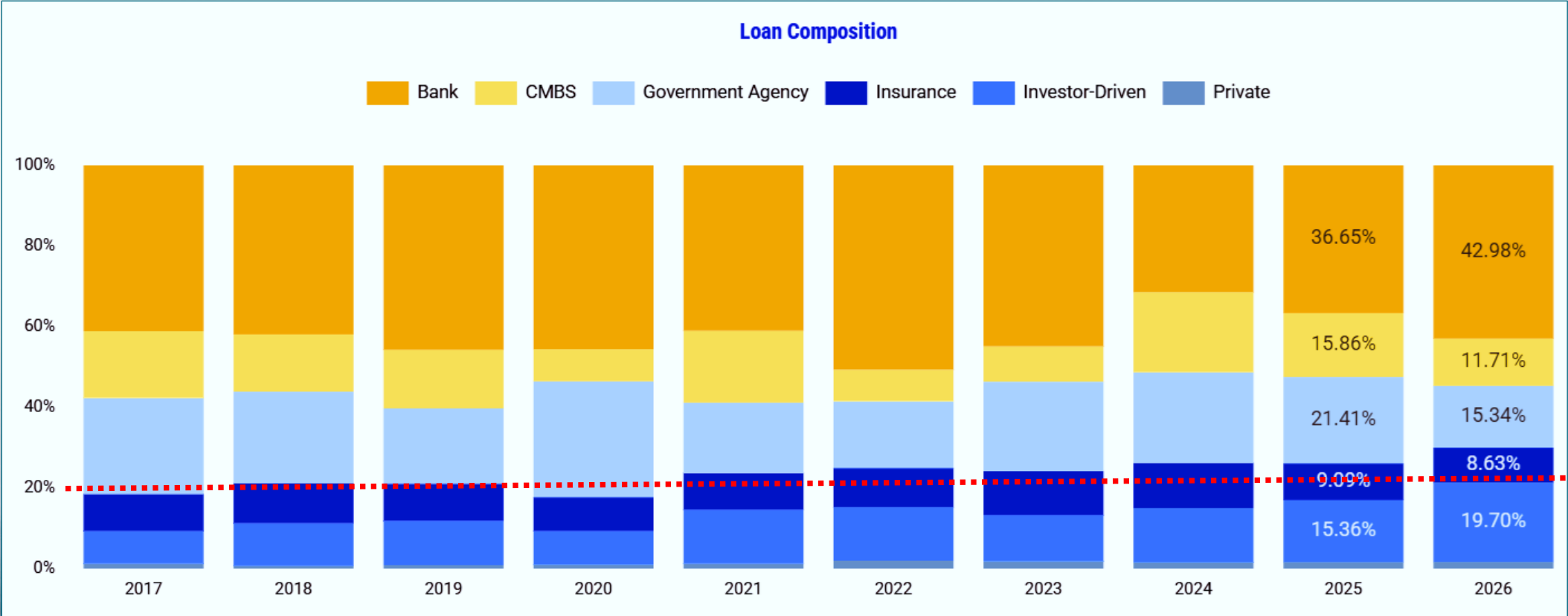
Bank-held loans are the largest share, so lender discipline and paydown demands drive outcomes.

Workouts still create activity

Extensions, modifications, recaps and restructurings can delay sales but keep title work active.

The maturity ladder is extending, not clearing — higher rates are pushing more CRE loans into refinancing, extension and workout channels rather than clean payoff/refinance outcomes.

2026 YTD Capital Stack Mix

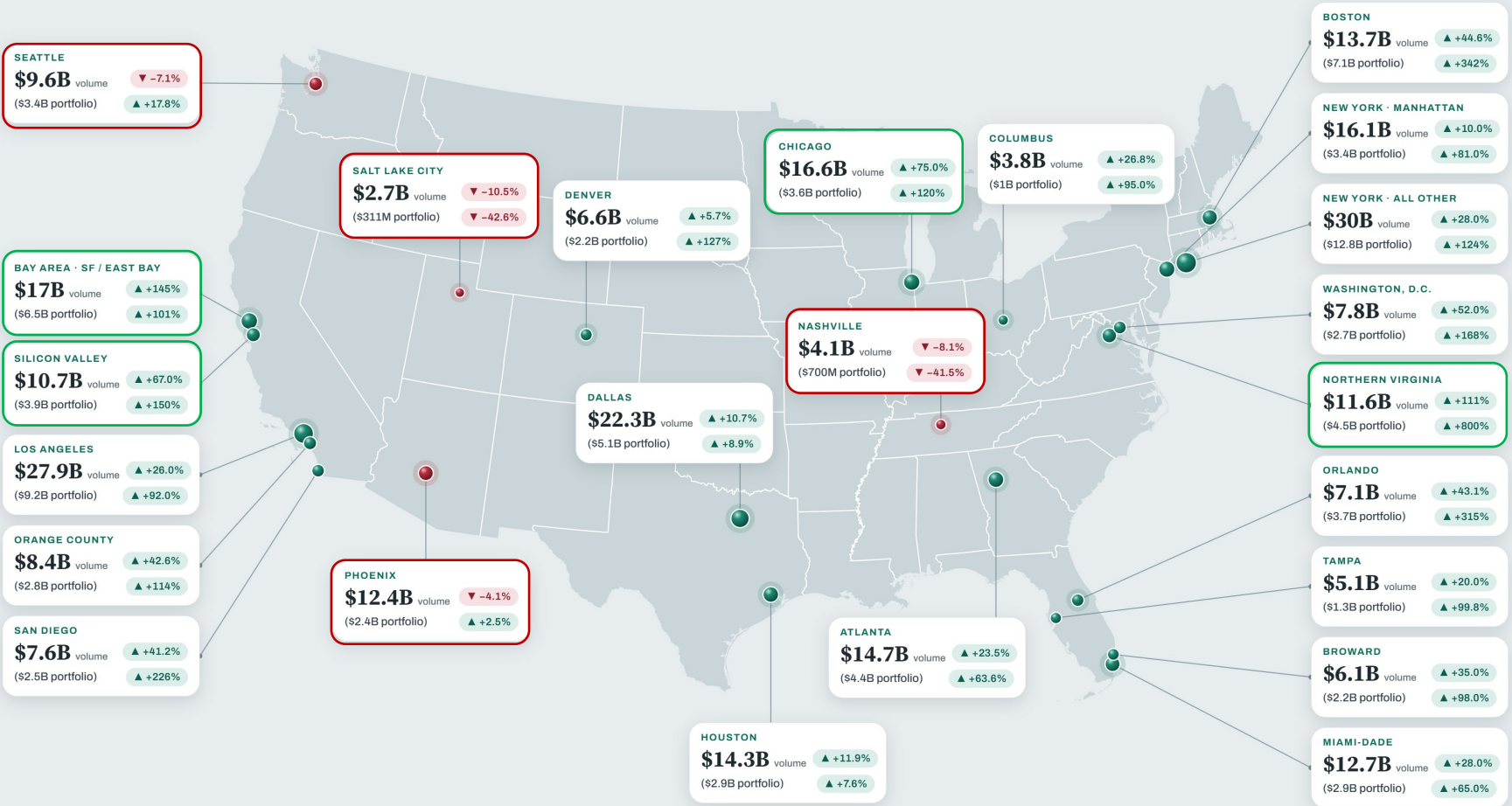


* Source: MSCI Real Capital Analytics as of Oct 2026.

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U.S. Commercial Real Estate Transaction Volume by Metro

Total and portfolio volume across 24 markets, with year-over-year change.



MSCI Real Capital Analytics as of Oct 2026 + OpenCRE AI Top MSA Trends Oct 2026, CBRE Q3 Review
Source: MSA transaction data, October 2026 · YoY = year-over-year change · Portfolio volume shown in parentheses

2026 YTD MSA Snapshot

The Rate Assumption Behind the Recovery Broke

MBA's 2026 and 2027 forecasts assumed a 10-year Treasury averaging

4.2%

This month it traded between

5.05–5.33%

Loan pricing (CREFC)	YTD avg	Last 3 mo.
5-year conduit coupon	6.53%	6.89%
Floating SASB spread	S+219	S+242

Fed hiked 25bp on Sept 16 to 3.75–4.00%

Markets price **~77% odds of a December hike**

10-year hit a 24-year high near 5.3% in early October

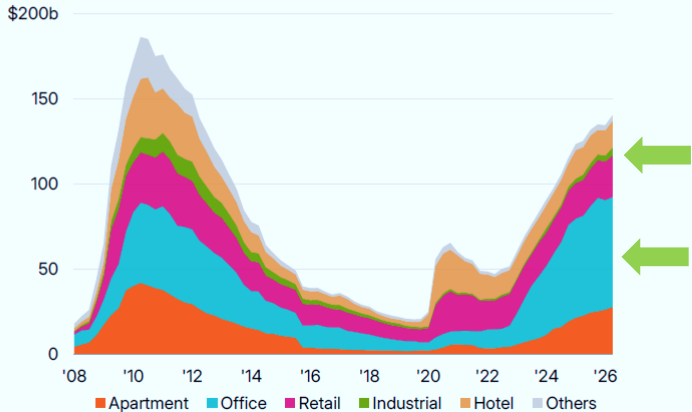
Sources: MBA 2026 forecast; CREFC, Oct 9; BBVA Research; Trading Economics; Schwab, Oct 16

Balance of Distress by Property Type

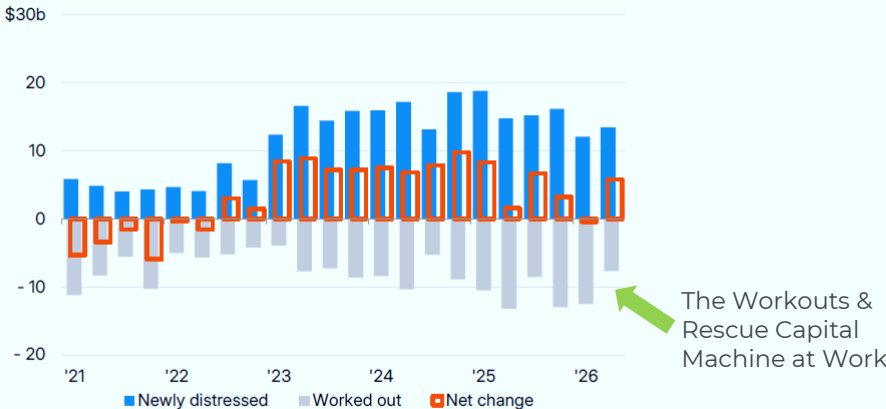
Type	Outstanding Distress (\$m)	Potential Distress (\$m)
Office	64,761	71,148
Industrial	4,802	32,002
Retail	24,280	44,116
Apartment	27,833	115,340
Hotel	15,656	34,807
Others	3,204	21,847
Total	140,535	319,260

Cumulative through Q2 2026. "Others" category captures asset types not included in our standard volume statistics for Capital Trends reports, such as self storage and manufactured housing. Definitions of distress categories on page 2.

Cumulative Distress by Property Type

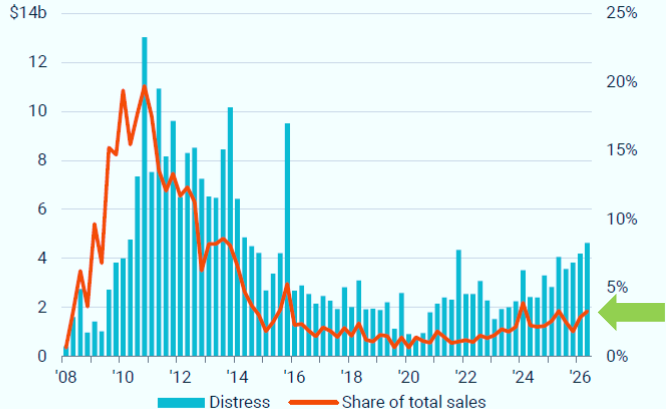


Additions and Reductions to Distress



The Workouts & Rescue Capital Machine at Work

Distressed Sales



* Source: MSCI Real Capital Analytics Q2 Distressed Update.

2026 YTD Distressed Update: By Region

	Current Known Distress Cumulative through Q2 2026	Outstanding Distress (\$m)	Potential Distress (\$m)	Net Distress Past 12 Mths (\$m)	Distress Share of Volume Past 5 Yrs
 Mid-Atlantic	Baltimore	809.5	3,588.8	(175.4)	3%
	DC	4,164.1	2,815.3	507.0	17%
	DC MD burbs	1,805.8	3,744.2	435.3	7%
	DC VA burbs	1,324.1	5,723.5	291.8	2%
	Philadelphia	3,312.5	5,792.8	(196.5)	8%
	Pittsburgh	1,050.7	942.8	293.4	13%
	Richmond/Norfolk	801.9	2,950.2	(93.3)	3%
	Tertiary Mid-Atlantic	1,738.9	6,148.9	152.5	3%
	Total	15,013.1	31,706.4	1,214.9	5%
 Midwest	Chicago	10,522.8	11,508.2	795.0	11%
	Cincinnati	546.5	1,428.3	4.2	4%
	Cleveland	942.2	1,371.6	(80.8)	11%
	Columbus	97.9	2,154.2	36.8	0%
	Detroit	837.1	2,868.6	(184.2)	5%
	Indianapolis	575.2	2,468.0	(1.5)	2%
	Kansas City	539.7	2,209.1	102.9	2%
	Minneapolis	2,048.4	2,114.9	289.5	6%
	St Louis	695.4	1,648.2	342.1	4%
	Tertiary Midwest	2,322.1	10,056.2	214.9	2%
 Northeast	Boston	2,552.2	5,028.2	720.5	3%
	Hartford	410.0	687.4	(27.7)	6%
	Long Island	320.2	2,284.2	(9.8)	2%
	Manhattan	24,177.1	32,138.7	3,560.4	17%
	No NJ	2,629.3	9,240.6	(111.6)	4%
	NYC Boroughs	6,217.5	9,089.6	1,366.5	10%
	Stamford	904.6	1,422.4	15.4	9%
	Westchester	625.3	1,567.0	(554.6)	5%
	Tertiary Northeast	2,955.7	5,525.0	(602.9)	6%
	Total	40,791.8	66,994.0	4,356.3	9%
 Southeast	Atlanta	4,183.2	9,623.0	933.0	3%
	Broward	1,022.9	2,935.1	(3.2)	3%
	Charlotte	1,107.6	3,181.4	(216.8)	2%
	Jacksonville	585.0	2,340.7	(40.4)	3%
	Memphis	372.1	1,419.2	179.8	3%
	Miami/Dade Co	1,244.8	5,635.5	294.0	2%
	Nashville	541.6	1,844.2	87.7	1%
	Orlando	609.5	4,139.3	137.0	1%
	Palm Beach Co	433.0	1,976.8	(123.2)	2%
	Raleigh/Durham	305.1	2,123.3	51.2	1%
 Southwest	Tampa	844.2	3,504.3	372.4	2%
	Tertiary Southeast	5,502.6	21,322.6	845.8	2%
	Total	16,751.5	60,045.3	2,517.3	2%
 West	Austin	1,852.0	4,034.7	582.2	3%
	Dallas	4,285.9	13,127.7	1,027.4	2%
	Denver	2,820.1	5,114.4	307.4	5%
	Houston	4,154.6	9,439.0	166.2	4%
	Phoenix	1,936.8	7,221.5	599.0	2%
	San Antonio	664.2	2,263.3	38.7	2%
	Tertiary Southwest	2,926.4	9,738.2	786.9	3%
	Total	18,684.7	50,938.6	3,507.8	3%
 West	East Bay	2,626.0	3,352.1	613.4	7%
	Inland Empire	492.4	4,202.1	(284.4)	1%
	Las Vegas	1,659.7	4,143.2	400.9	4%
	Los Angeles	7,928.0	15,191.8	1,613.3	6%
	Orange Co	1,068.3	2,176.3	188.9	2%
	Portland	1,641.6	2,565.3	37.9	6%
	Sacramento	247.1	1,472.9	(21.9)	1%
	Salt Lake City	273.2	1,382.6	(65.7)	1%
	San Diego	1,336.3	4,057.5	379.3	2%
	San Francisco	6,037.4	7,381.4	(1,139.0)	15%
 West	San Jose	1,903.2	4,199.2	(312.1)	4%
	Seattle	2,690.0	7,595.4	516.2	4%
	Tertiary West	2,262.9	13,211.5	156.8	2%
	Total	30,166.1	70,986.2	2,083.7	4%
Total	Total US	140,534.5	319,259.9	15,199.0	4%

* Source: MSCI Real Capital Analytics as of Oct 2026.

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AI Capital Flows and CRE Financing

YTD 2026 impact and the 2027–28 outlook

CRE lending had its best stretch since 2021 through mid-year.

* AI capital flows are now pushing the other way.

Higher long rates

The 10-year traded 5.05–5.33% this month, versus a planning assumption of 4.2%

Wider spreads

Record AI bond supply competes for the same buyers as CRE paper

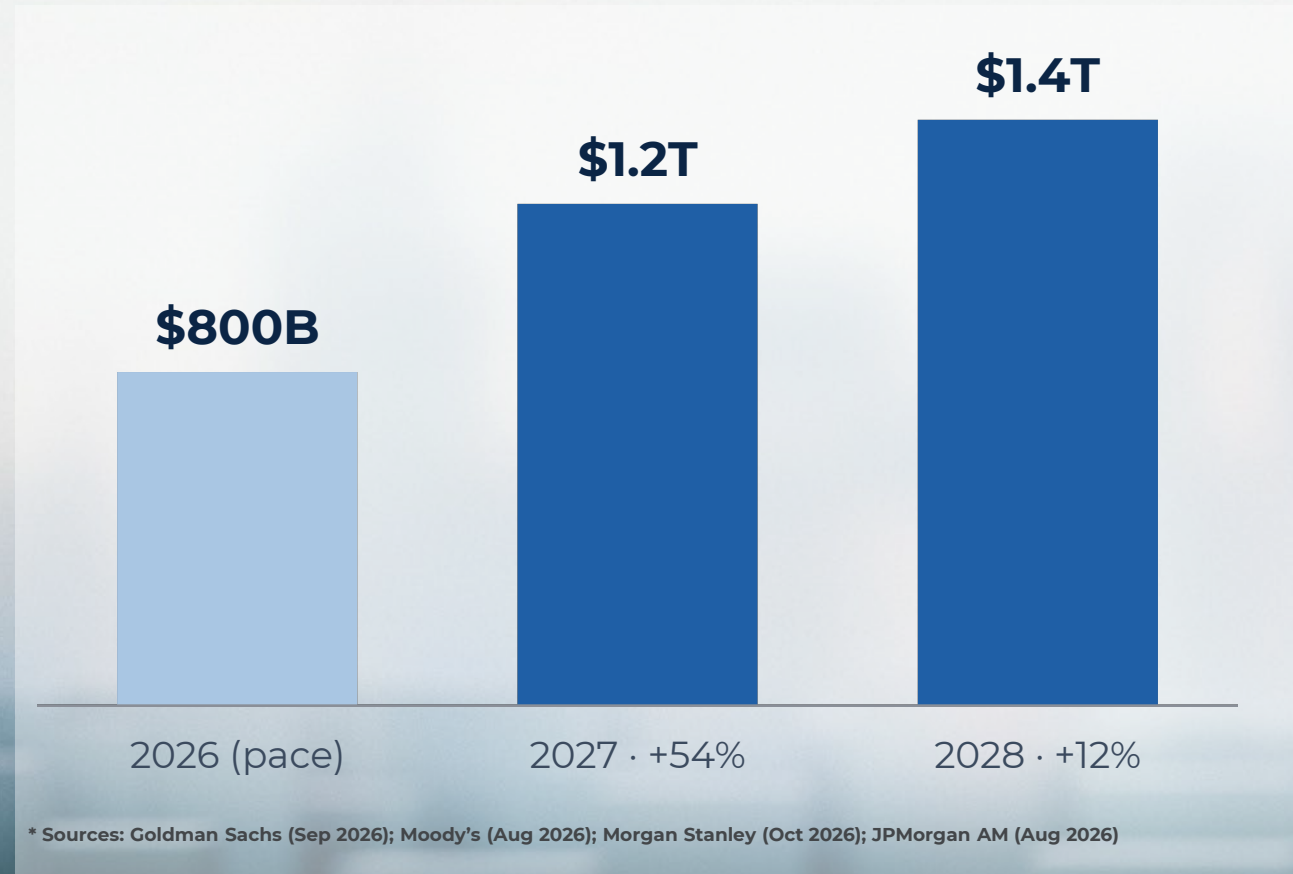
Strained private credit

The lenders that drove the H1 surge are managing redemptions

* Key question for 2027–28: does AI debt issuance peak before the CRE maturity wall does?

Outlook – AI CAPEX

Spending keeps rising, but growth slows sharply



Goldman Sachs, top-five US hyperscalers. Other views:

Moody's: \$785B in 2026, near \$1T in 2027

Morgan Stanley: ~\$1.58T in 2027 including leases; \$1.1T+ of lease commitments not yet commenced

JPMorgan AM: gross debt issuance rises into 2027, may peak around 2028

Outlook – Public Debt

AI Issuance is competing with CRE for capital

Measure	2026
Hyperscaler bonds YTD (Alphabet, Amazon, Meta, Oracle, thru Oct 13)	\$228B+
Global AI-related debt issuance (Morgan Stanley forecast)	~\$570B
Data center ABS issued YTD (Barclays)	\$11.9B

Hyperscaler bond issuance is already **more than double all of 2025**. Data center ABS spreads have flattened or widened while other securitized spreads tightened: investors are pricing them as AI exposure, not real estate.

* Sources: LSEG via investingLive, Oct 14; Forbes, Jul 17; The Real Deal, Sep 30; Caixin, Oct 16, 2026

This Week

- ❖ Record 5-year CDS for Oracle, SoftBank, Amazon, Meta and Nvidia
- ❖ VIX: AI sell off and recovery
- ❖ Softening AI Revenue

Outlook – Private Debt

AI is both a growth engine and a stress point

Growth engine

~\$800B

Private credit opportunity in data center financing through 2028 (Morgan Stanley)

Facility leverage runs 65–75% debt, up to 90% in synthetic JV vehicles like Meta's Beignet

Stress point

38%

Share of \$15.6B in Q2 redemption requests honored, after AI disruption hit software loan books

Apollo, Blue Owl and Barings gated; Carlyle warns AI financing is too concentrated

* Sources: Forbes, Jul 17; Tunguz / Van Nieuwerburgh, Sep 4; Yardeni Private Credit Monitor, Oct 2026, PERE Oct 2026

Outlook – Private Equity

Real estate equity scarcity outside data centers assets

\$30.7B

Q3 2026 real estate fundraising, the lowest quarter since 2013. Q1–Q3 is little more than half of 2025's total

~1/3

Share of 2025 private real estate capital raised that was dedicated to data centers

72%

PE share of 2025 US data center investment: \$45.7B of \$63.4B

Net effect: equity for office, retail and value-add multifamily recapitalizations is thin, pushing sponsors toward preferred equity and rescue capital.

* Sources: PERE Q3 2026 Fundraising Report; Alter Domus 2026 Outlook; S&P Global MI, May 2026

Outlook – The Collison

The AI debt peak overlaps the CRE maturity wall

+ \$585B Ghost Loans

	2026	2027	2028
CRE mortgages maturing	\$875B	\$652B	Not yet surveyed
AI debt issuance	~\$570B global	Still rising	Likely peak
Hyperscaler capex	~\$800B	~\$1.2T	~\$1.4T

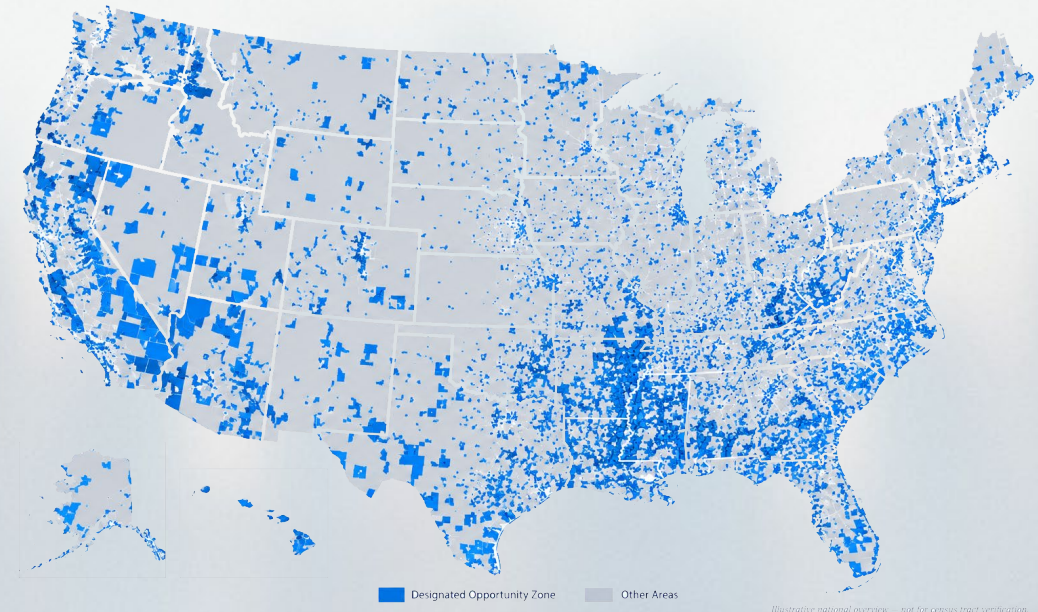
A large share of the 2026–27 maturities will refinance at coupons well above the 4.2%-Treasury world the industry planned for.

* Sources: MBA Loan Maturity Survey (Feb 2026); Morgan Stanley; JPMorgan AM; Goldman Sachs

Opportunity Zones: The Sequel

What is an Opportunity Zone?

- One of the largest place-based capital deployment programs in U.S. history.
- Industry estimates placing cumulative investment under the original framework at approximately \$100 billion. Future projections range from \$25 – 30B a year for OZ 2.0.
- Created by the Tax Cuts and Jobs Act of 2017
- Substantially revised by the One, Big, Beautiful Bill Act (OBBBA) in July 2025, it offers significant federal tax benefits to investors who reinvest capital gains into designated low-income communities.



* Sources: Forbes, Jul 17; Tunguz / Van Nieuwerburgh, Sep 4; Yardeni Private Credit Monitor, Oct 2026

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Opportunity Zones 2.0: What Changes on January 1, 2027

Impact on CRE financing and transaction volume, and how the new program compares with the original

A permanent program on a smaller, more distressed map

8,764

OZ 1.0 census tracts designated in 2018; they expire Dec 31, 2028

≈6,575

OZ 2.0 designations expected, about 25% fewer than the original map

25,460

Tracts eligible for OZ 2.0; each state may designate up to 25%

\$112B

Qualified OZ investment through tax year 2024, per Treasury

What changed: OBBBA (July 4, 2025) made OZs permanent with a new map every 10 years. Tracts now need median family income at or below 70% of the area median (was 80%), and the contiguous-tract and Puerto Rico rules are gone.

Treasury certifies the new map by December 27

WE ARE HERE

Jul 1, 2026

Sep 28, 2026

Oct 28, 2026

Dec 27, 2026

Jan 1, 2027

Dec 31, 2028



Governors' nomination window opens



Original deadline; at least 16 jurisdictions filed



Extended deadline for all other states



Latest date for Treasury certification



OZ 2.0 zones and benefits take effect

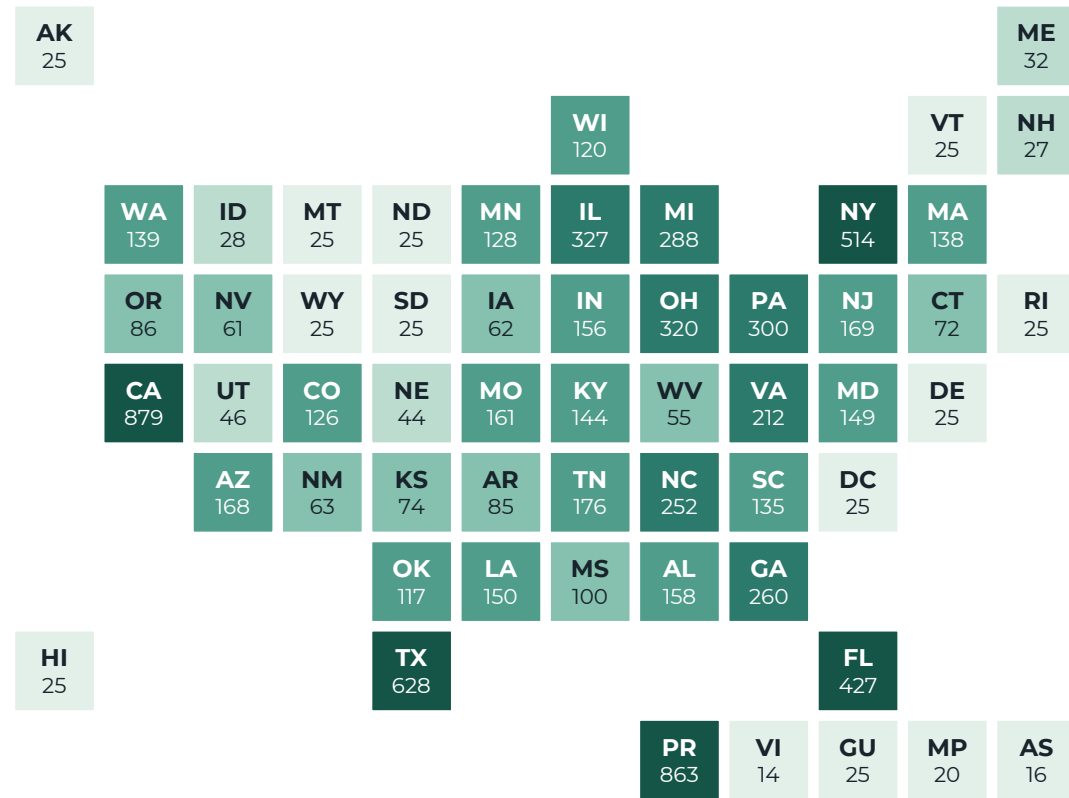


OZ 1.0 zones expire; overlap ends

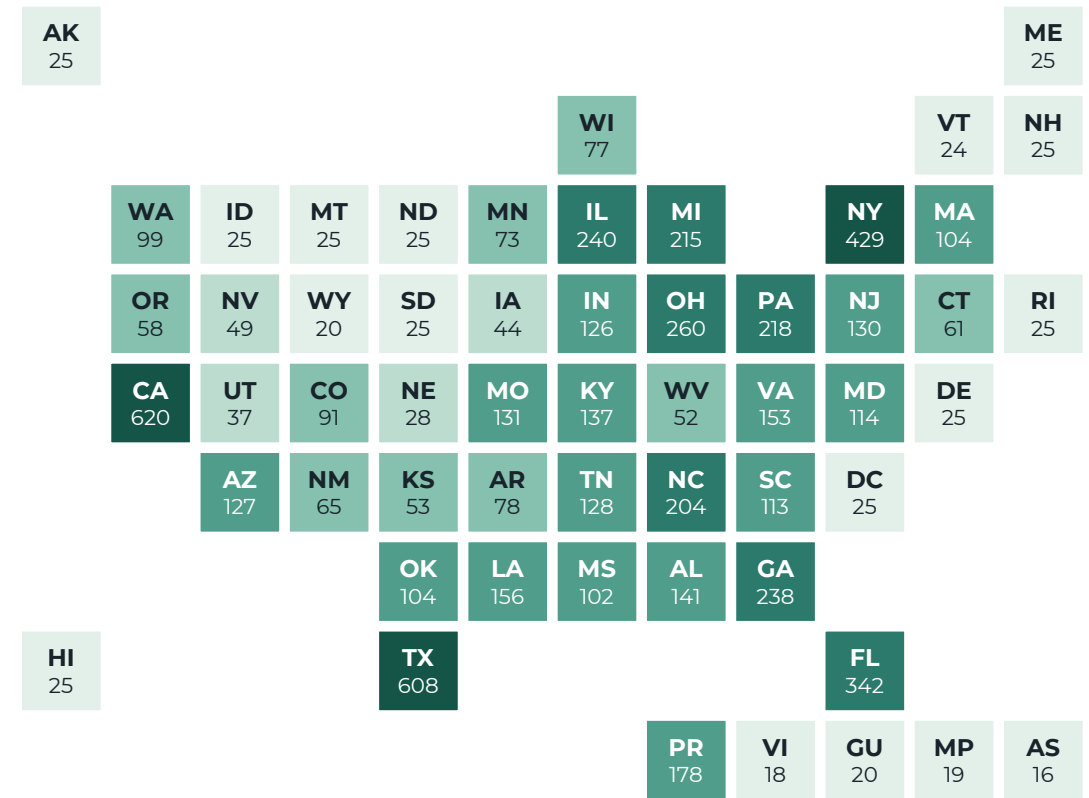
Two maps in force for two years. From 2027 through 2028, both the 2018 zones and the new zones are open for investment. The 2018 zones use 2010 census tracts and the new ones use 2020 tracts, so confirming which map a parcel sits in becomes a diligence item.

The map shrinks in nearly every state

OZ 1.0 • DESIGNATED 2018 • 8,764 TRACTS

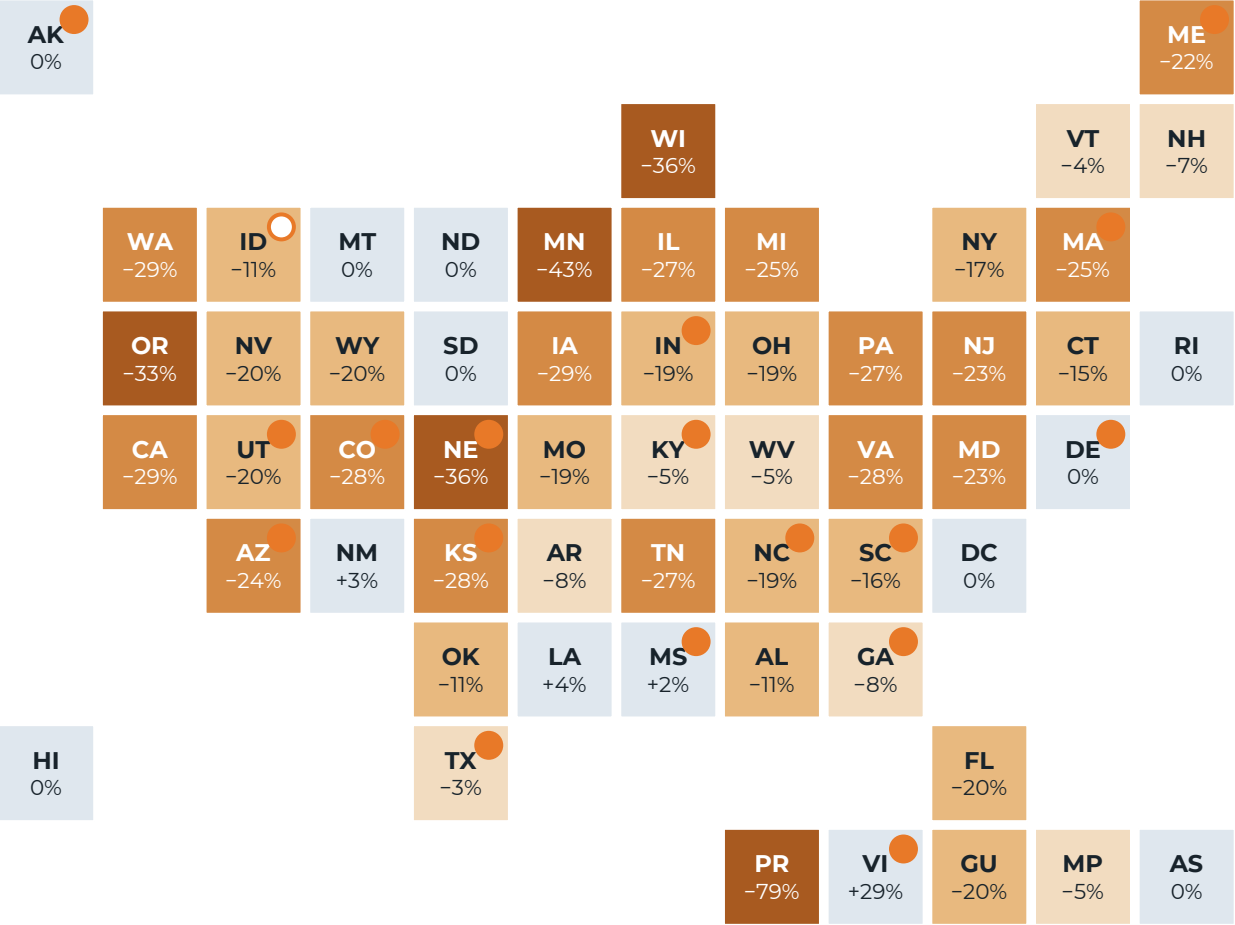


OZ 2.0 • DESIGNATION CAP, EFFECTIVE 2027 • ≈6,575 TRACTS



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Large states and Puerto Rico lose the most zones



BIGGEST REDUCTIONS

Puerto Rico	863 → 178	-79%
California	879 → 620	-29%
Illinois	327 → 240	-27%
Pennsylvania	300 → 218	-27%
Washington	139 → 99	-29%

Small states hold at the 25-zone minimum. Louisiana, Mississippi, New Mexico and the U.S. Virgin Islands gain a few zones.

■ -30% or more ■ -20% to -30% ■ -10% to -20% ■ -1% to -10% ■ No change or gain ● Nominations filed ○ Certified

OZ 1.0 vs. OZ 2.0

Feature	OZ 1.0 (TCJA, 2017)	OZ 2.0 (OBBBA, 2025)
Duration	One-time designation; zones expire Dec 31, 2028	Permanent; new 10-year maps (2027–2036, 2037–2046 ...)
Eligibility	Income $\leq$ 80% of area or poverty $\geq$ 20%; up to 5% contiguous tracts	Income $\leq$ 70% of area, or poverty $\geq$ 20% with income $\leq$ 125%; no contiguous tracts
Gain deferral	Fixed date: deferred gains taxed Dec 31, 2026	Rolling 5 years from each investment
Basis step-up	10% at 5 yrs + 5% at 7 yrs (no longer reachable)	10% at 5 years; 30% in a Qualified Rural Opportunity Fund
10-year exclusion	Appreciation tax-free after 10 years; sale by 2047	Retained; basis capped at FMV on the 30-year anniversary
Substantial improvement	100% of building basis	100% urban; 50% in rural zones (also in rural 1.0 zones)
Reporting	Light (Form 8996)	Detailed fund and business reporting with penalties, from tax year 2026

Financing: Pent-up Equity Meets a Refinancing Wave

Up in 2027

Pent-up OZ equity

QOFs raised \$2.67B in 2025 and \$1.11B in H1 2026 as investors waited. Late-2026 gains and 2026 K-1 gains can roll into OZ 2.0 funds in early 2027.

Supportive

Patient equity under construction loans

Ten-year equity gives lenders a deeper cushion on ground-up deals. It does not lower debt cost; deals still clear on basis and sponsor quality.

Up 2027-2029

Refinancing the 1.0 vintage

2019–2022 projects are stabilizing and moving from floating construction loans to fixed-rate permanent debt as funds near their 10-year mark.

More Work

Heavier diligence and compliance

Lenders and title must confirm which map a parcel sits in during the overlap. New reporting adds cost but gives lenders better fund data.

New Niche

Rural value-add becomes financeable

The 30% step-up and 50% improvement test cut required equity. Expect rural industrial, energy, data center and workforce housing, layered with LIHTC and NMTC.

Soft Now

A transition-year lull

New OZ 1.0 money defers only to year-end 2026, so 1.0 fundraising has largely stopped. Sponsors are using Notice 2026-40 to lock in plans before Jan 1.

Transactions: a 2027 Rebound, Then a 10-year Exit Cycle

- 1

2027

Site acquisition in new tracts

Expect a burst of land and value-add acquisitions as early-2027 OZ capital looks for deployable sites. Novogradac expects a large pickup in QOF investment in early 2027.
- 2

MAP REPRICING

Winners and losers

About 5,282 of the 2018 zones remain eligible, but only ~6,575 total slots exist. Tracts that drop off lose a buyer pool after 2028; new tracts may see land bids rise.
- 3

GEOGRAPHY

More urban than intended

Governors are favoring sites where capital can deploy in 24–48 months.
- 4

2028–2029

The first 10-year exits

2018–2019 QOF investments reach their 10-year holds, unlocking tax-free appreciation and adding sales and recaps of stabilized multifamily and mixed-use.

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How did the OBBBA change Opportunity Zones? (JCT cost estimate)

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Opportunity Zones updates and official OZ 1.0 map

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[CRE Daily • Idaho Business Review](#)

Fund managers and OZ 2.0; Treasury certification of Idaho

Thank you. Questions?



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