



INTEGRA REALTY RESOURCES

IRR | 2025 MID-YEAR VIEWPOINT SUMMARY

COMMERCIAL REAL ESTATE
VALUATION & CONSULTING

OUR VALUE PROPOSITION

What sets IRR apart is the longevity and specialization of our team. Many of our principals and senior analysts have collaborated for over 25 years, creating a culture of consistency and deep expertise. Our professionals focus exclusively on specific property types—from multifamily, office, and industrial to hospitality, senior housing, and even places of worship—bringing unmatched insight to every assignment. Combined with our national reach and local market knowledge, this specialization enables us to deliver reliable, high-quality valuation and advisory services across 60+ markets in the U.S. and Caribbean.

“Commercial real estate continues to demonstrate resilience, even as the landscape evolves unevenly across sectors and regions. IRR’s *2025 Mid-Year Viewpoint* survey reveals a market in active recalibration. Office vacancies remain elevated in legacy urban cores, but lifestyle-oriented and Sun Belt metros are emerging as bright spots. Multifamily markets are adjusting to earlier supply surges, with stable performance in Northern and Midwestern cities. Retail continues to outperform expectations, driven by demand for mixed-use formats and localized consumer strength. Meanwhile, the industrial sector is transitioning, with disciplined development strategies and investor focus shifting toward efficiency and infill opportunities.

As more markets move from recession to recovery, we see stakeholders recalibrating expectations and finding opportunity through specialization, strategic location choices, and asset quality. This year’s data underscores the importance of local expertise in navigating an increasingly bifurcated national market.”



Anthony M. Graziano, MAI, CRE,
Chief Executive Officer

OFFICE MARKET

- **Persistent Vacancy and Uneven Absorption:** Vacancy remains elevated nationally, with the steepest challenges in legacy urban cores such as **San Francisco, Seattle, Chicago, and Philadelphia**, where hybrid work and space rationalization continue to erode occupancy. Net absorption remains negative or flat in most markets, though select secondary and lifestyle-oriented metros—like **Miami, Charleston, and Boise**—are showing modest resilience.
- **Selective Rent Stability and Flight-to-Quality:** Asking rents are generally flat or declining in oversupplied areas, though well-located, high-quality assets in markets like **Nashville, Orange County**, and parts of **Miami** continue to achieve premium pricing. Tenant demand remains concentrated in newer or upgraded properties, reinforcing the flight-to-quality trend and widening the gap between top-tier and commodity office space.
- **Development Retrenchment and Capital Market Constraints:** Construction pipelines have thinned considerably, with activity shifting toward build-to-suit, medical, and life sciences projects due to weak pre-leasing and constrained financing. Investor sentiment remains cautious, particularly for outdated product in challenged markets, while select lifestyle markets benefit from more favorable labor and demand fundamentals, especially across the **South and Mountain West**.
- **Changes to regional investment metrics from Q2 '24 to Q2 '25:**
 - **Cap Rates:** The West region's CBD Class A and CBD Class B properties both experienced the largest regional increase, with a notable rise of 53 bps to 8.75%. Conversely, the East region's CBD Class B properties saw the smallest change, with a modest decline of 10 bps to 8.93%. Nationally, CBD Class A properties recorded the highest increase of 23 bps to 8.22%, while CBD Class B properties had the lowest increase of 17 bps to 8.85.
 - **Market Rents:** The South region's Class A properties posted the largest regional increase, with a robust 1.73% rise to \$29.32. The East region's Class B properties saw the smallest increase, with a minimal 0.57% uptick to \$27.77. Nationally, Class A properties led with a 1.15% increase to \$33.37, while Class B properties trailed with a 0.84% rise to \$23.69.
 - **Vacancy Rates:** The West region's Class A properties saw the largest regional increase, with a sharp rise of 207 bps to 22.71%. The South region's Class B properties recorded the smallest regional change, with a notable decline of 69 bps to 20.61%. Nationally, Class A properties had the highest increase of 89 bps to 21.22%, while Class B properties saw a slight decrease of 29 bps to 20.67%, highlighting a growing divergence in vacancy trends by property class.

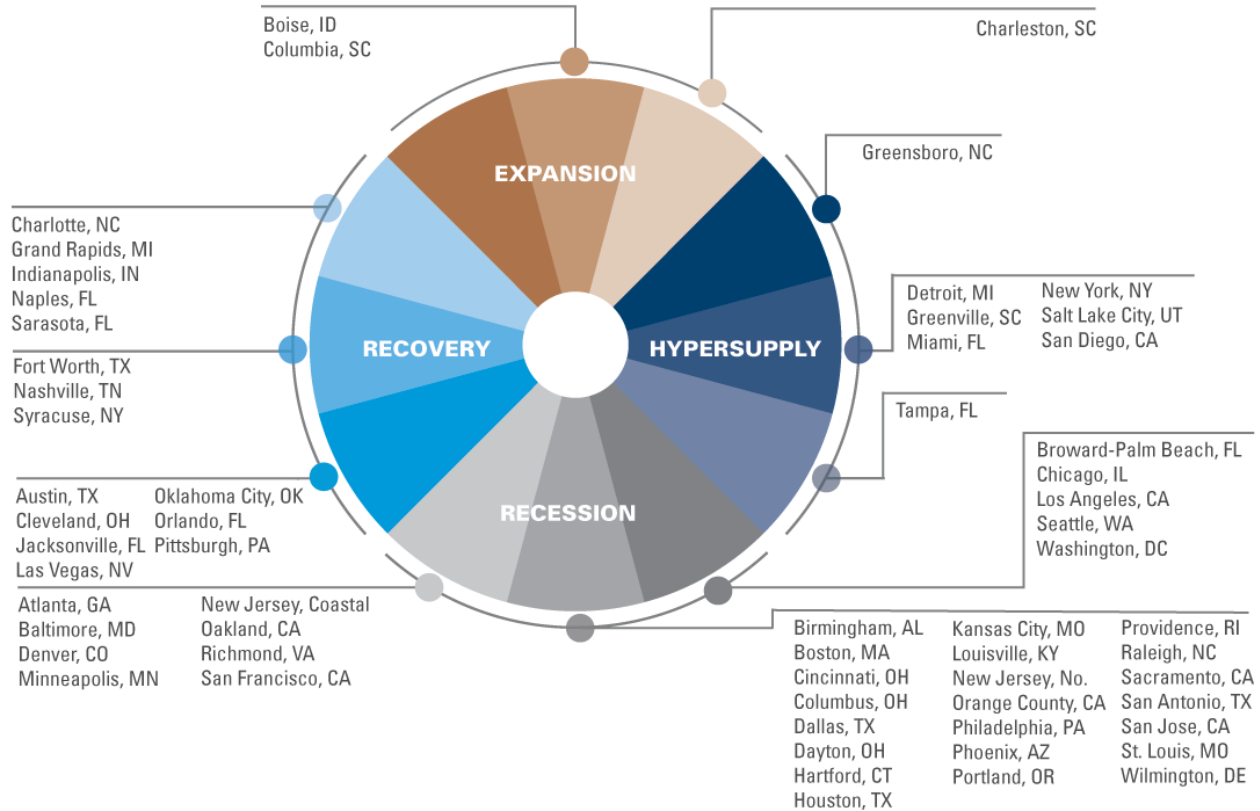
OFFICE MARKET

Regional Rates Comparison - Office

	Cap Rate	Discount Rate	Market Rent (\$/SF)	Vacancy Rate	Q2'24 - Q2'25 Cap Rate Δ
South Region					
CBD Class A	7.92%	9.34%	\$29.32	20.98%	▲ 28 bps
Suburban Class A	8.05%	9.40%			▲ 22 bps
CBD Class B	8.59%	9.91%	\$21.09	20.61%	▲ 16 bps
Suburban Class B	8.74%	9.95%			▲ 26 bps
East Region					
CBD Class A	8.43%	9.61%	\$40.67	18.18%	▼ 1 bps
Suburban Class A	8.70%	9.91%			▼ 3 bps
CBD Class B	8.93%	10.11%	\$27.77	18.06%	▼ 10 bps
Suburban Class B	9.20%	10.45%			▼ 5 bps
Central Region					
CBD Class A	9.06%	10.35%	\$25.82	23.00%	▲ 2 bps
Suburban Class A	8.59%	9.82%			▲ 6 bps
CBD Class B	9.85%	11.00%	\$18.85	22.92%	▲ 2 bps
Suburban Class B	9.30%	10.34%			▲ 8 bps
West Region					
CBD Class A	7.75%	9.08%	\$41.06	22.71%	▲ 53 bps
Suburban Class A	7.86%	9.21%			▲ 50 bps
CBD Class B	8.27%	9.60%	\$29.14	21.08%	▲ 53 bps
Suburban Class B	8.32%	9.64%			▲ 44 bps
National Averages/Spreads					
CBD Class A	8.22%	9.54%	\$33.37	21.22%	▲ 23 bps
Suburban Class A	8.23%	9.53%			▲ 20 bps
CBD Class B	8.85%	10.11%	\$23.69	20.67%	▲ 17 bps
Suburban Class B	8.84%	10.05%			▲ 20 bps

OFFICE MARKET

OFFICE MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Since Q4'24, the share of Office markets in the **Expansion** phase held steady at **4.9% nationally**, with no change across any region—**Central** and **East** remained at **0%**, while **South** and **West** stayed at **3.3%** and **1.6%**, respectively. Meanwhile, **Recession**-phase markets declined notably from **63.9% to 57.4% nationally** (-6.6%), and the share of markets in **Recovery** rose sharply from **16.4% to 24.6% nationally** (+8.2%), led by a **+9.8%** jump in the **South**.

MULTIFAMILY MARKET

- **Cyclical Transition and Localized Supply Pressures:** Across all regions, the multifamily market is in a phase of recalibration. The South and West continue to absorb the impact of earlier supply surges, with markets like **Austin, Charlotte, and Phoenix** seeing elevated vacancy and moderating rents due to deliveries outpacing absorption. Conversely, Northern metros such as **Chicago, Minneapolis, Philadelphia, and Hartford** are holding firm, benefiting from stable pipelines, low vacancy, and sustained absorption. Developers are responding with more selective building, and new construction is tapering in most regions.
- **Moderating Rent Growth and Market Bifurcation:** Rent performance has softened in oversupplied metros—particularly in the Sun Belt and select Western markets—while infill, coastal, and high-barrier markets such as **Los Angeles, San Diego, and Northern New Jersey** remain resilient, supported by limited supply and strong demand fundamentals. Midwestern metros like **Indianapolis** and **Grand Rapids** are seeing steady gains, while some East Coast cities (e.g., **Coastal New Jersey, Providence**) face rising vacancies despite manageable fundamentals. Overall, rent trends reflect a bifurcated landscape driven by supply-demand imbalances and submarket-level resilience.
- **Capital Constraints and Development Discipline:** High financing and construction costs continue to weigh on speculative development, with many projects delayed or shelved. While activity has slowed in most metros, targeted development remains active in select markets like **Fort Worth, Miami, and the Bay Area**, where demand signals remain positive. Investors and developers are increasingly prioritizing absorption-driven underwriting and affordability-aligned product, as elevated borrowing costs and uncertain near-term pricing conditions reshape underwriting standards and return expectations.
- **Changes to regional investment metrics from Q2 '24 to Q2 '25:**
 - **Cap Rates:** Suburban Class B properties in the East saw the largest regional increase, rising modestly by 15 bps to 6.77%, while Suburban Class B properties in the Central had the largest decrease, falling notably by 18 bps to 6.63%. Nationally, Urban Class B properties recorded the highest increase of 6 bps to 6.27%, and Suburban Class A properties saw the smallest change, declining slightly by 1 bps to 5.68%.
 - **Market Rents:** Class A properties in the East experienced the largest regional increase, surging sharply by 14.09% to \$2,603.20, while Class B properties in the South had the smallest increase, rising modestly by 2.02% to \$1,138.88. Nationally, Class A properties saw the highest increase of 6.16% to \$2,070.69, and Class B properties had the lowest increase of 3.35% to \$1,351.50.
 - **Vacancy Rates:** Class A properties in the South posted the largest regional increase, climbing significantly by 118 bps to 8.35%, while Class B properties in the East had the smallest change, decreasing slightly by 5 bps to 3.94%. Nationally, Class A properties saw the highest increase of 81 bps to 7.46%, and Class B properties had the lowest increase of 31 bps to 5.16%.

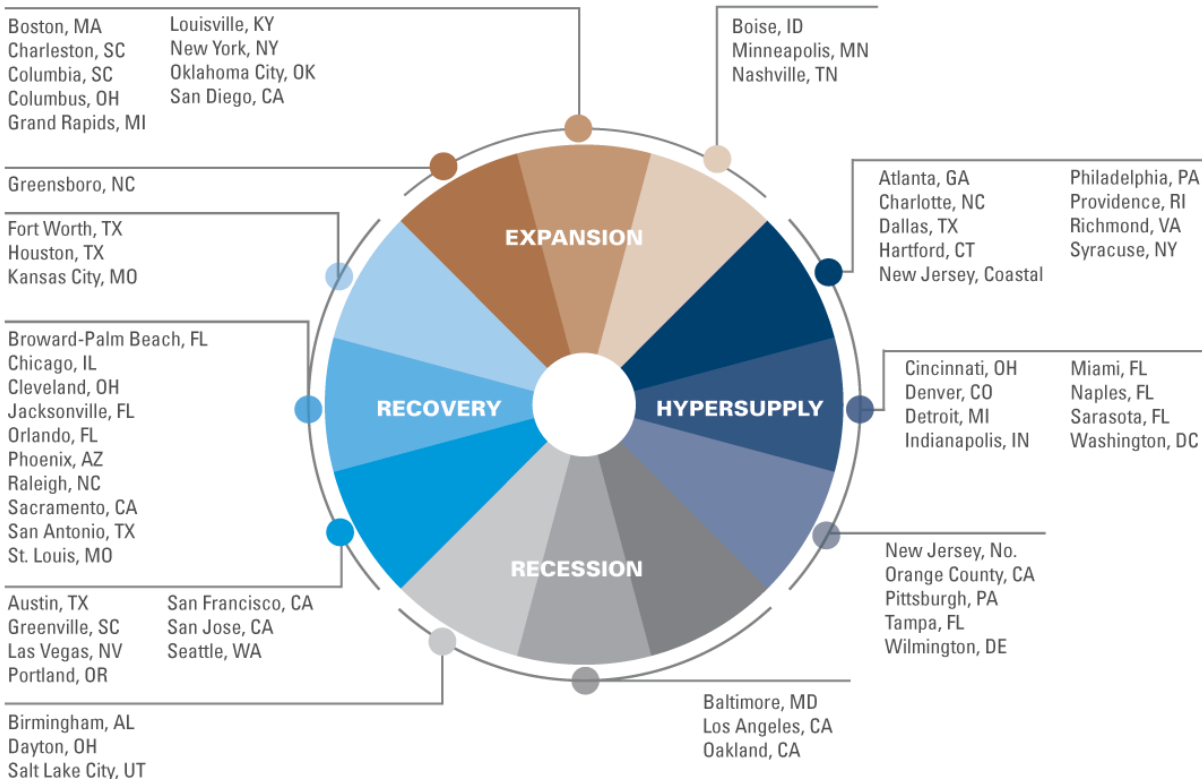
MULTIFAMILY MARKET

Regional Rates Comparison - Multifamily

	Cap Rate	Discount Rate	Market Rent (\$/Unit)	Vacancy Rate	Q2'24 - Q2'25 Cap Rate Δ
South Region					
Urban Class A	5.48%	7.00%	\$1,732.00	8.35%	▼ 4 bps
Suburban Class A	5.64%	7.06%			▼ 2 bps
Urban Class B	6.25%	7.71%	\$1,138.88	6.55%	▲ 9 bps
Suburban Class B	6.34%	7.75%			▲ 7 bps
East Region					
Urban Class A	6.04%	7.25%	\$2,603.20	6.75%	▲ 8 bps
Suburban Class A	6.11%	7.36%			▲ 9 bps
Urban Class B	6.58%	7.81%	\$1,636.30	3.94%	▲ 10 bps
Suburban Class B	6.77%	7.93%			▲ 15 bps
Central Region					
Urban Class A	6.00%	7.73%	\$1,668.55	7.02%	▼ 6 bps
Suburban Class A	5.88%	7.72%			▼ 14 bps
Urban Class B	6.80%	8.48%	\$1,016.18	3.98%	▼ 9 bps
Suburban Class B	6.63%	8.42%			▼ 18 bps
West Region					
Urban Class A	5.10%	6.92%	\$2,626.62	6.75%	▲ 5 bps
Suburban Class A	5.23%	7.04%			▲ 5 bps
Urban Class B	5.54%	7.35%	\$1,808.69	4.51%	▲ 11 bps
Suburban Class B	5.70%	7.50%			▲ 8 bps
National Averages/Spreads					
Urban Class A	5.62%	7.19%	\$2,070.69	7.46%	0 bps
Suburban Class A	5.68%	7.24%			▼ 1 bps
Urban Class B	6.27%	7.81%	\$1,351.50	5.16%	▲ 6 bps
Suburban Class B	6.33%	7.86%			▲ 3 bps

MULTIFAMILY MARKET

MULTIFAMILY MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Since Q4'24, the share of Multifamily markets in the **Expansion** phase **declined** from **24.6% to 21.3% nationally** (-3.3%), with regional shifts including a **+1.6% increase** in the **South** and **declines** in the **Central** (-3.3%) and **East** (-1.6%) regions. **Nationally**, **Recovery**-phase markets **rose sharply to 32.8% (+11.5%)**, driven primarily by a **+11.5% gain** in the **South**, while **Recession**-phase markets **fell to 9.8% nationally** (-8.2%), and the share in **Hypersupply** remained **unchanged at 36.1%**.

RETAIL MARKET

- **Demand Remains Resilient but Uneven Across Regions:** Retail fundamentals remain broadly healthy, though absorption trends are increasingly metro-specific. Core markets such as **Chicago, Columbus, Miami, Phoenix**, and suburban **Philadelphia** continue to benefit from low vacancy and steady leasing, supported by strong consumer demand and limited new construction. Meanwhile, softness is emerging in urban cores like **Detroit, San Francisco, and Atlanta**, where national tenant closures, elevated vacancy, and weaker absorption signal localized mismatches between product and demand.
- **Rent Growth Persists in High-Performing Markets:** Rent growth remains positive in much of the South and West, led by metros such as **Austin, Tampa, Orange County, and San Antonio**, where demand for well-located space continues to outpace supply. **Coastal New Jersey, Providence**, and select East Coast cities show softening in legacy formats like enclosed malls, while redevelopment-focused markets—such as **Naples, Richmond, and Charleston**—are sustaining moderate gains amid demographic tailwinds and constrained pipelines.
- **Flight to Quality and Mixed-Use Format Expansion:** Across all regions, capital and tenant focus is shifting toward mixed-use, grocery-anchored, and build-to-suit formats in areas of strong population and income growth. Suburban lifestyle centers and mid-tier markets like **Kansas City, Minneapolis, and Sacramento** are seeing renewed interest, while new development remains cautious due to high construction costs and tight capital markets. Looking ahead, asset flexibility and location quality will be key differentiators as retailers adapt to evolving consumer patterns and developers prioritize return certainty.
- **Changes to regional investment metrics from Q2 '24 to Q2 '25:**
 - **Cap Rates:** The East region's Community Retail properties recorded the largest regional increase, with a modest rise of 8 bps to 7.48%. In contrast, the South region's Community Retail properties saw the largest regional decrease, with a notable drop of 20 bps to 6.99%. Nationally, Community Retail properties had the highest change with a decrease of 8 bps to 7.17%, while Neighborhood Retail properties experienced the lowest change with a decline of 11 bps to 7.15%, indicating a national trend of slight cap rate compression.
 - **Market Rents:** The Central region's Community Retail properties posted the largest regional increase, with a robust 1.17% rise to \$17.46. The South region's Community Retail properties saw the smallest regional increase, with a modest 0.72% uptick to \$19.14. Nationally, Neighborhood Retail properties led with a 1.02% increase to \$20.06, while Community Retail properties trailed with a 0.88% rise to \$22.17, reflecting a national trend of steady but moderate rent growth..
 - **Vacancy Rates:** The South region's Community Retail properties experienced the largest regional increase, with a moderate rise of 47 bps to 10.89%. The Central region's Neighborhood Retail properties saw the largest regional decrease, with a significant drop of 133 bps to 11.85%. Nationally, Community Retail properties had the highest change with a slight decrease of 5 bps to 10.28%, while Neighborhood Retail properties saw the lowest change with a decline of 29 bps to 10.61%, indicating a national trend of stabilizing vacancy rates with slight improvements.

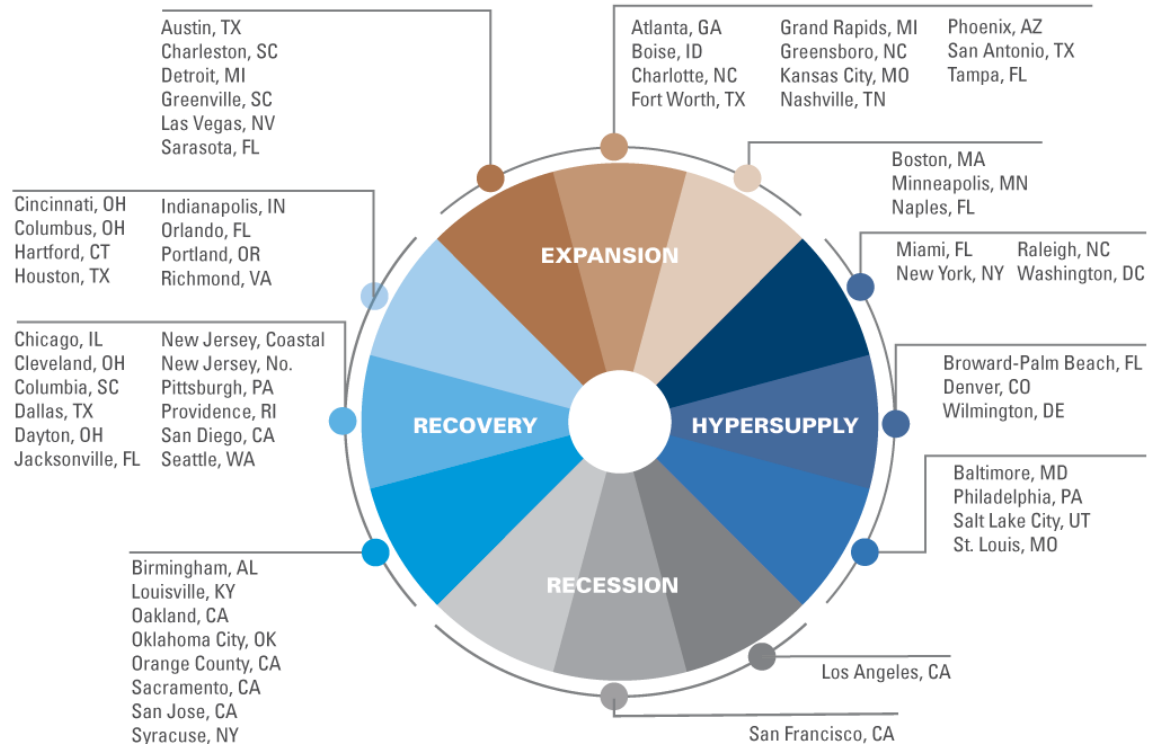
RETAIL MARKET

Regional Rates Comparison - Retail

	Cap Rate	Discount Rate	Market Rent (\$/SF)	Vacancy Rate	Q2'24 - Q2'25 Cap Rate Δ
South Region					
Community Retail	6.99%	8.37%	\$19.14	10.89%	▼ 20 bps
Neighborhood Retail	6.91%	8.26%	\$17.61	11.37%	▼ 15 bps
East Region					
Community Retail	7.48%	8.60%	\$23.36	11.06%	▲ 8 bps
Neighborhood Retail	7.38%	8.75%	\$21.74	9.63%	▼ 11 bps
Central Region					
Community Retail	7.98%	9.21%	\$17.46	10.96%	▲ 1 bps
Neighborhood Retail	8.06%	9.21%	\$15.75	11.85%	▼ 8 bps
West Region					
Community Retail	6.52%	8.05%	\$30.92	8.06%	▼ 4 bps
Neighborhood Retail	6.57%	8.09%	\$27.06	8.82%	▼ 2 bps
National Averages/Spreads					
Community Retail	7.17%	8.51%	\$22.17	10.28%	▼ 8 bps
Neighborhood Retail	7.15%	8.50%	\$20.06	10.61%	▼ 11 bps

RETAIL MARKET

RETAIL MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Since Q4'24, the share of Retail markets in the **Expansion** phase held steady at **32.8% nationally**, with mixed regional shifts including a **+3.3% increase** in the **Central**, a **-4.9% decrease** in the **South**, and **no change** in the **West**. Nationally, **Recession**-phase markets **dropped sharply** from **16.4% to 3.3% (-13.1%)**, while **Recovery**-phase markets **rose to 45.9% (+11.5%)**, led by gains of **+6.6%** in both the **South** and **West**.

INDUSTRIAL MARKET

- **Market Rebalancing Amid Diverging Regional Conditions:** While core fundamentals remain intact, signs of cyclical transition are emerging across U.S. industrial markets. Vacancy is rising in key metros like **Dallas-Fort Worth**, **Indianapolis**, and **Denver** due to recent speculative deliveries, while **Chicago**, **Cleveland**, and **San Jose** maintain low vacancy supported by land constraints and steady tenant demand. Mid-size markets such as **Grand Rapids**, **Providence**, and **Kansas City** continue to benefit from pre-leased or build-to-suit projects tied to logistics, manufacturing, and data center investments.
- **Slowing Rent Growth and Shifting Development Priorities:** Rent growth has begun to flatten in oversupplied markets like **Philadelphia**, **Northern New Jersey**, and **Los Angeles**, where rising vacancy and heightened competition are pressuring lease-up timelines. Meanwhile, smaller metros with constrained supply—such as **Hartford**, **Richmond**, and **Naples**—are still posting gains, particularly in midsize or owner-user product. Across most regions, construction pipelines are becoming more disciplined, with developers prioritizing pre-commitments and delaying speculative starts in response to rising capital costs.
- **Capital Headwinds and the Pivot to Efficiency:** Elevated financing costs, tenant selectivity, and concerns about overhang are prompting a market-wide shift toward build-to-suit, infill, and adaptive reuse strategies. Strategic locations—such as **Phoenix** (driven by megaprojects like TSMC), **Miami**, and **Louisville**—remain favored by investors, while sublease volumes and negative net absorption in markets like **Detroit** and **Salt Lake City** warrant cautious underwriting. Heading into 2026, successful projects will be defined by location quality, tenant durability, and cost containment.
- **Changes to regional investment metrics from Q2 '24 to Q2 '25:**
 - **Cap Rates:** The South and West regions' Warehouse properties recorded the largest regional increase, with a modest rise of 14 bps to 6.62%. In contrast, the Central region's Warehouse properties saw the largest regional decrease, with a slight drop of 5 bps to 7.08%. Nationally, Warehouse properties had the highest increase of 6 bps to 6.48%, while Flex Industrial properties experienced the lowest increase of 3 bps to 6.97%, indicating a national trend of slight cap rate expansion.
 - **Market Rents:** The East region's Flex Industrial properties posted the largest regional increase, with a robust 3.07% rise to \$13.42. The West region's Warehouse properties saw the smallest regional increase, with a moderate 1.70% uptick to \$9.86. Nationally, both Warehouse and Flex Industrial properties recorded a 2.26% increase, reaching \$7.74 and \$12.28 respectively, reflecting a national trend of consistent rent growth across both classes.
 - **Vacancy Rates:** The South region's Warehouse properties experienced the largest regional increase, with a notable rise of 138 bps to 8.11%. The Central region's Flex Industrial properties saw the largest regional decrease, with a modest decline of 40 bps to 7.13%. Nationally, Warehouse properties had the highest increase of 85 bps to 7.16%, while Flex Industrial properties saw the lowest increase of 23 bps to 7.20%, indicating a national trend of rising vacancy rates with varying intensity by class.

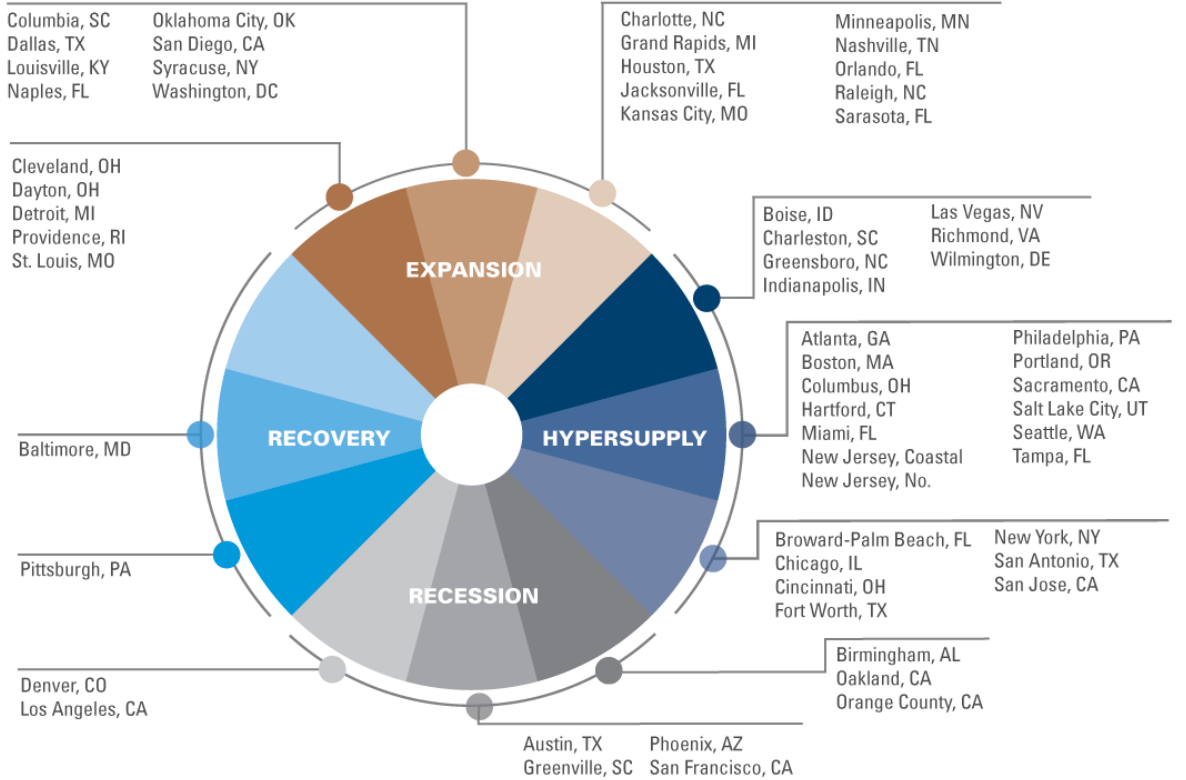
INDUSTRIAL MARKET

Regional Rates Comparison - Industrial

	Cap Rate	Discount Rate	Market Rent (\$/SF)	Vacancy Rate	Q2'24 - Q2'25 Cap Rate Δ
South Region					
Flex Industrial	6.83%	8.08%	\$11.18	7.14%	▲ 3 bps
Industrial	6.37%	7.56%	\$6.84	8.11%	▲ 14 bps
East Region					
Flex Industrial	7.25%	8.44%	\$13.42	7.17%	▲ 10 bps
Industrial	6.89%	8.13%	\$9.44	4.33%	▼ 3 bps
Central Region					
Flex Industrial	7.88%	9.08%	\$8.91	7.13%	▼ 1 bps
Industrial	7.08%	8.35%	\$5.52	7.23%	▼ 5 bps
West Region					
Flex Industrial	6.16%	7.64%	\$16.01	7.35%	▲ 3 bps
Industrial	5.79%	7.36%	\$9.86	7.70%	▲ 14 bps
National Averages/Spreads					
Flex Industrial	6.97%	8.25%	\$12.28	7.20%	▲ 3 bps
Industrial	6.48%	7.78%	\$7.74	7.16%	▲ 6 bps

INDUSTRIAL MARKET

INDUSTRIAL MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Since Q4'24, the proportion of **National** Industrial markets in the **Expansion** phase decreased by 3.3% to 37.7%, with the **Central** region rising by 1.6% to 13.1%, while the **East** and **West** regions saw declines of 3.3% and 1.6%, respectively. Concurrently, **Hypersupply**-phase markets dropped significantly by 6.6% to 44.3% nationally, while **Recession**-phase markets surged by 9.8% to 14.8%, propelled by a sharp 6.6% increase in the **West** to 9.8% and a 3.3% rise in the **South** to 4.9%.

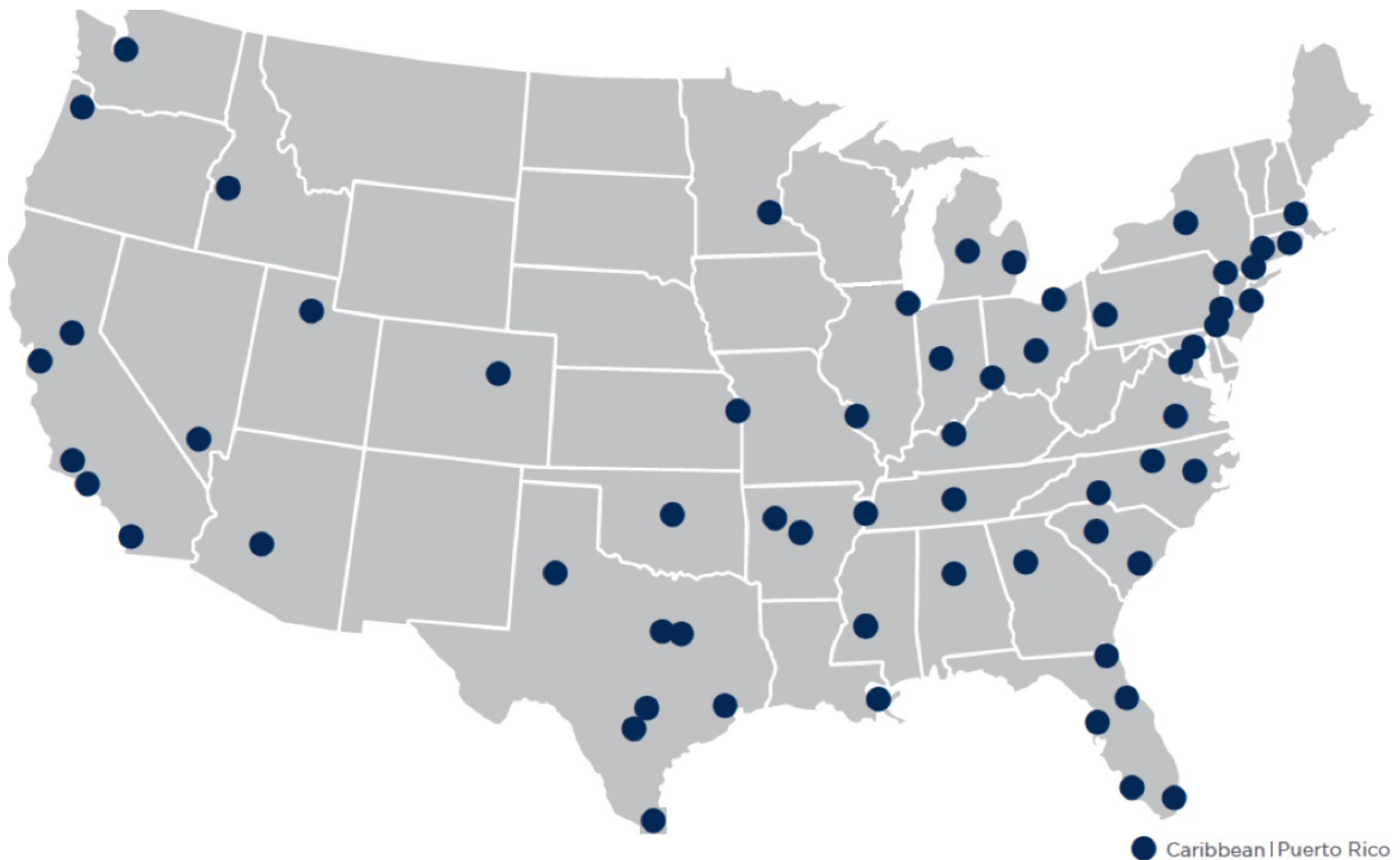
LOCAL EXPERTISE. NATIONALLY.

50+

local offices

60+

markets covered U.S. and Caribbean



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