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Southeast Residential & Industrial Outlook

SUMMER 2026

Private & Confidential

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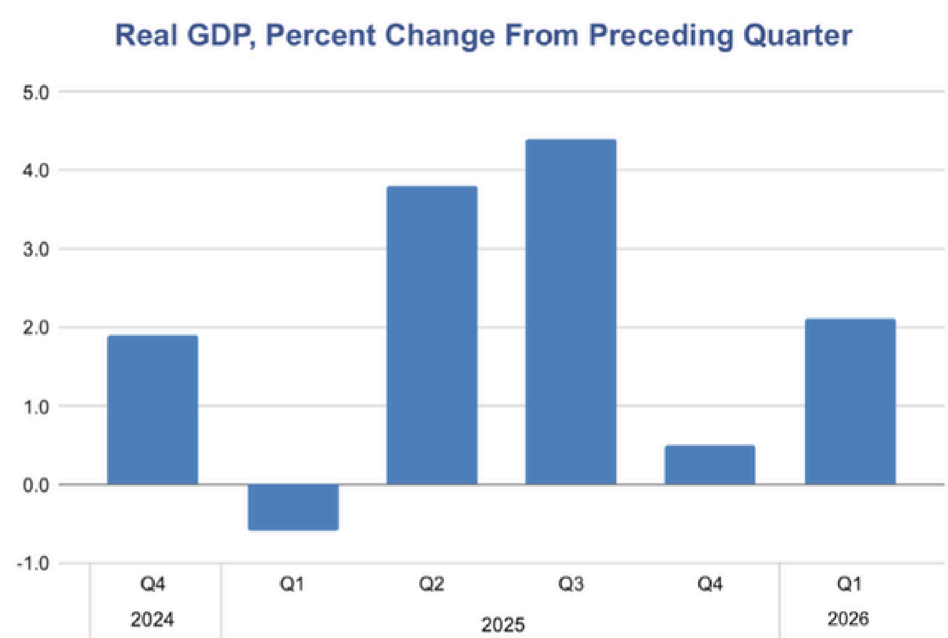
U.S.
ECONOMY

GDP

The U.S. economy **gained momentum** in the first quarter of 2026, with real gross domestic product (GDP) increasing at an annual rate of **2.1%**, up from 0.5% in the fourth quarter of 2025. Economic growth was broad-based, driven by increases in **business investment, exports, government spending, and consumer spending**. The real estate, rental, and leasing industry contributed meaningfully, accounting for 0.21 percentage points of total GDP growth.[1]



Source: U.S. Bureau of Economic Analysis[7]. Published June 25, 2026

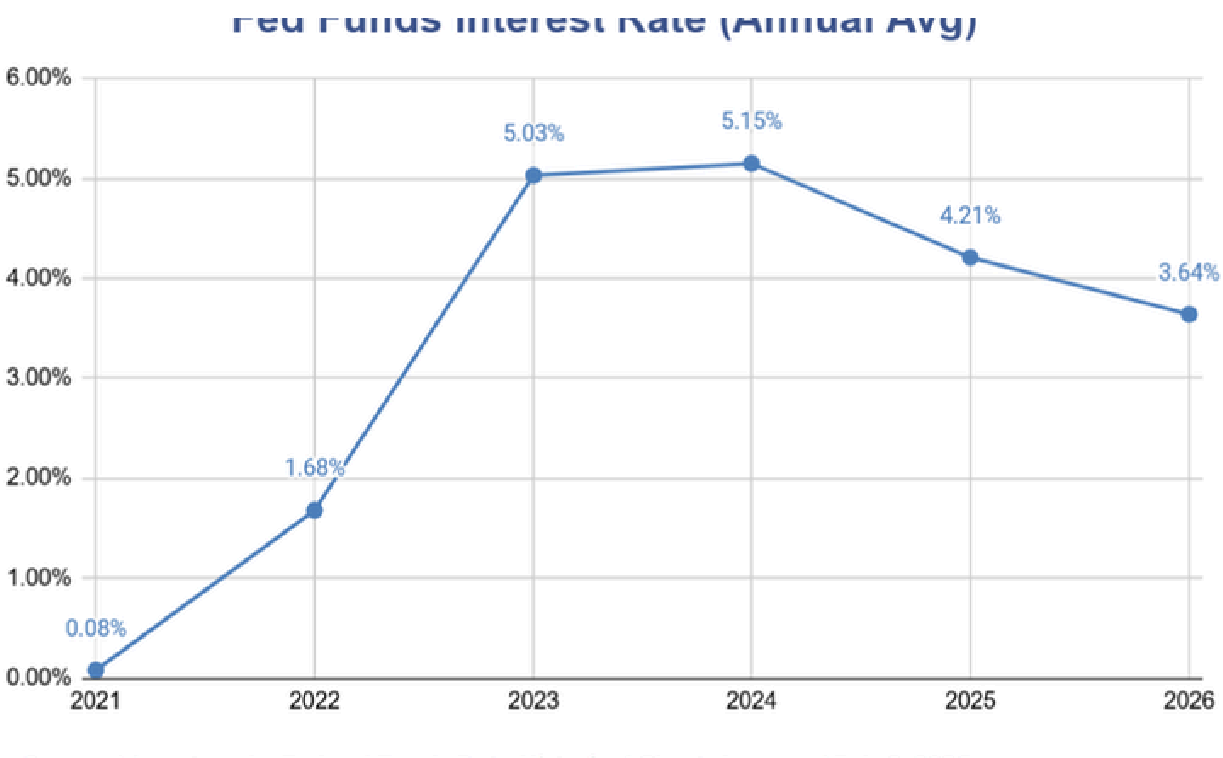
Looking ahead, GDP growth is projected to remain near 2% for the rest of 2026 before slightly dipping to 1.8% in 2027. Continued **AI investment and labor productivity** increases are expected to support growth, while **elevated inflation, geopolitical uncertainty, and slower employment growth** pose risks to the economic outlook.[2]

HOUSING IMPACT

- Accelerating economic growth supports consumer confidence
- Broad-based expansion reinforces household formation and long-term housing demand
- A resilient economy provides a strong foundation for continued investment across the housing sector

INTEREST RATES

The Federal Reserve is currently maintaining the federal funds rate around **3.6%**, within the 3.50%-3.75% target range. This is slightly lower than the 2025 Q4 levels, which hovered around 3.88%. This signals a continued **pause in policy tightening** after prior increases, with rates remaining elevated compared to pre-2022 norms.3,4 Additionally, with **boosts in productivity due to AI**, a further **lowering of interest rates is forecasted.**[5]



HOUSING IMPACT

- With more than half of outstanding mortgages financed at interests rates of less than 4%, fewer existing homeowners are willing to sell
- A more predictable interest rate environment could suport multifamily investment and transaction activity
- Elevated mortgage interest rates and home prices pose challenges for would-be homeowners in 2026, supporting strong multifamily demand [6]

LABOR MARKET

The U.S. labor market remained **resilient** through the first half of 2026, with unemployment holding at a relatively low 4.2%.[10] Employers have shifted toward a **"low hiring, low firing"** approach, signaling gradual cooling in labor market conditions. As **wage growth moderates** and **worker mobility declines**, labor market pressures are expected to ease through the remainder of 2026, helping **restrain wage-driven inflation** while **supporting overall economic stability.**[5]

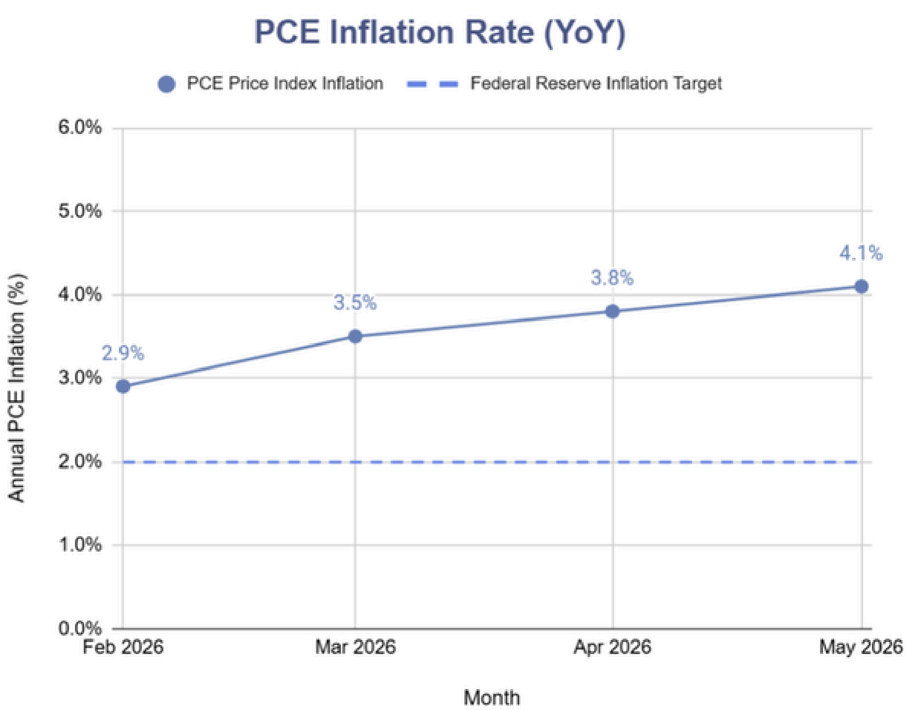
Source: U.S. Bureau of Labor Statistics[11]. Accessed July 10, 2026

HOUSING IMPACT

- A resilient labor market continues to support household formation and housing demand
- Low unemployment provides a stable foundation for multifamily occupancy and rent collections
- Moderating wage growth may help ease inflationary pressures across the housing sector 5,10

INFLATION

Inflationary pressures strengthened during early 2026, with the **YoY Personal Consumption Expenditures (PCE) Price Index increasing** from 2.9% in February to 4.1% in May.[9] While the Federal Reserve's long-run PCE inflation target is approximately 2%, elevated inflation was driven primarily by **energy price volatility** following **geopolitical disruptions** and **tariff-related cost pressures**. Persistent inflation also reflected **resilient domestic demand**, as consumers continued spending despite higher prices.5,8



Source: U.S. Bureau of Economic Analysis[9]. Published June 25, 2026

Following the partial reopening of the Strait of Hormuz, energy markets and oil prices began to stabilize in late June 2026. If sustained, lower energy prices could help **moderate headline inflation** in the coming months, reducing the need for additional monetary tightening and supporting a **more stable policy environment**.[8]

HOUSING IMPACT

- Housing inflation is projected to remain contained through 2026
- Apartment markets remain less inflationary than other housing sectors
- Elevated mortgage rates and affordability constraints are likely to temper homebuyer demand and home price inflation
- Persistent inflation could keep financing costs elevated and underwriting conditions restrictive 5,8

SOUTHEAST ECONOMIC SPOTLIGHT

The Southeast remains one of the nation's strongest economic regions, supported by **favorable demographic trends, expanding labor markets, and resilient economic activity**. Continued in-migration and workforce growth have helped sustain demand across Florida, Georgia, and South Carolina, while steady business investment has reinforced the region's **long-term growth trajectory**. Collectively, these trends underscore the Southeast's resilience and reinforce its position as a **leading driver of U.S. economic growth.**

Economic Indicator	National	Florida	Georgia	South Carolina
Real GDP Growth (Q1 2026, annualized)[36]	2.1%	1.6%	2.5%	3.2%
YoY Labor Force Growth[37]	-0.2%	0.4%	1.2%	3.0%
Employment	0.3%	0.1%	0.2%	0.8%
YoY Population Growth[41]	0.5%	0.8%	0.9%	1.5%

HOUSING IMPACT

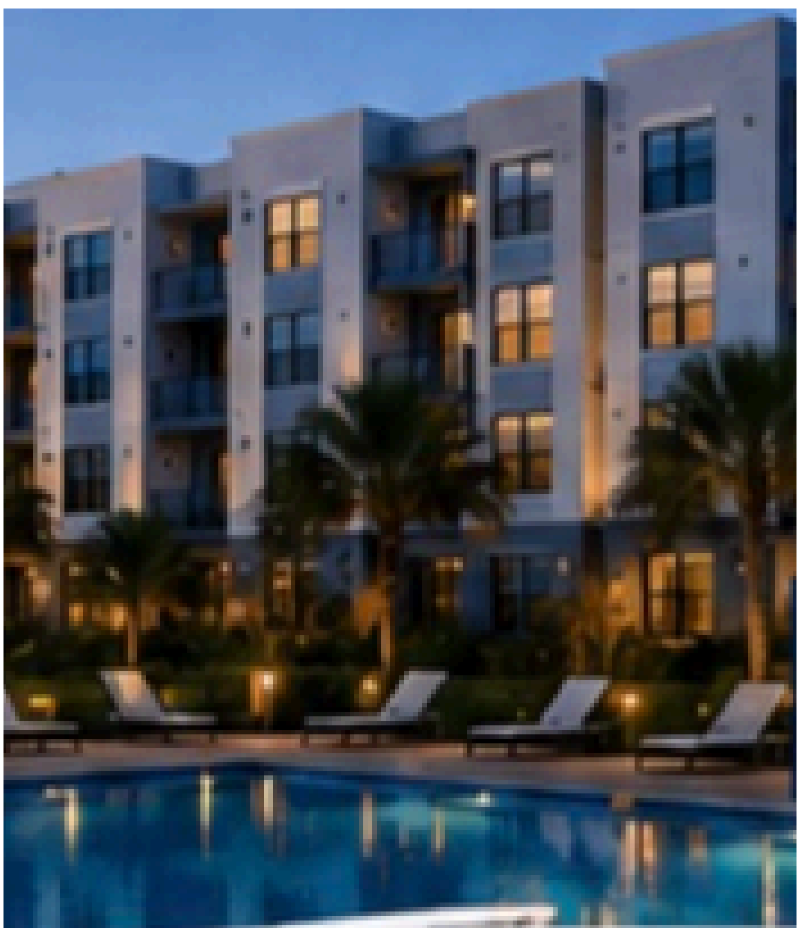
- Population and labor force growth continue to support household formation across the Southeast, providing a durable source of housing demand
- Positive employment and economic growth reinforce renter & homeowner demand, even as elevated interest rates moderate transaction activity
- Strong regional fundamentals continue to position Florida, Georgia, and South Carolina for long-term multifamily and build-to-rent investment 5,8

U.S. HOUSING REPORT

MULTIFAMILY

Key Insights

The U.S. multifamily market showed signs of **improving balance** in the first quarter of 2026 as **demand strengthened** and **new supply began to moderate**. Net absorption exceeded construction completions for the first time in three quarters, vacancy declined modestly, and rent growth returned to more typical seasonal patterns.
While investment activity remains below year-ago levels, the multifamily sector continues to **attract significant investor interest**, supported by improving market fundamentals and expectations for **continued recovery and growth** through the remainder of 2026.[15]



Market Rebalancing

- Demand strengthening
- Supply moderating
- Improving occupancy & rent fundamentals

Investment Opportunity

- Investors position for improving market conditions
- Multifamily remains a core CRE allocation

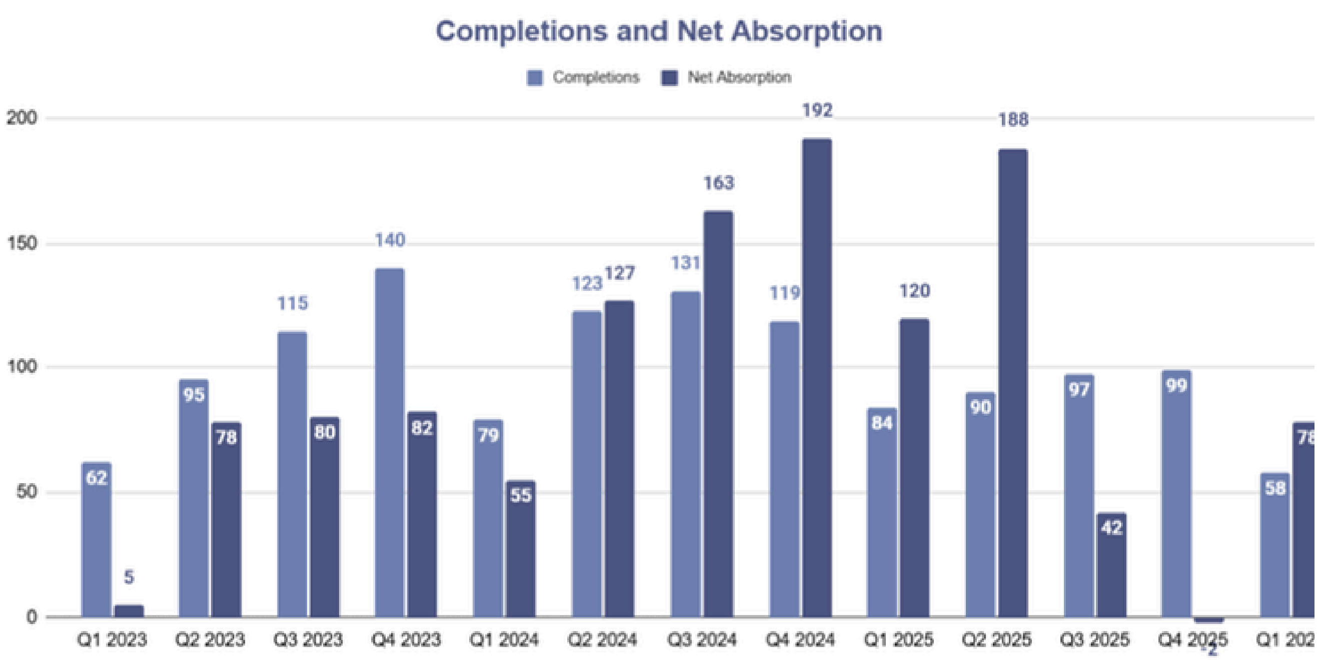
MULTIFAMILY

Demand

- Net absorption exceeded completions for the first time in three quarters, signaling improving market balance
- 63 of 69 CBRE-tracked markets reported positive net absorption in Q1 2026
- Elevated home prices, mortgage rates, and job growth continue to support multifamily demand [15]

Supply

- Construction completions declined 30% year-over-year as new supply begins to moderate
- The development pipeline continues to contract, easing future supply pressures and supporting multifamily fundamentals through 2027
- New construction starts have slowed as developers respond to higher financing costs and more selective capital conditions [15]



Source: CBRE[15]. Published April 28, 2026

MULTIFAMILY

Performance

- The national vacancy rate declined to 4.8%, reflecting improving market fundamentals
- Average monthly rent increased to $2,217, returning to more typical seasonal growth patterns
- Rent growth has stabilized as new supply pressures begin to moderate
- Improving occupancy and slower new supply are expected to support stronger rent growth over the coming quarters [15]

Investment Activity

- Multifamily investment volume fell by 6% year-over-year as elevated interest rates continue to weigh on transaction volume
- Multifamily accounted for 25% of total commercial real estate (CRE) investment volume in Q1 2026, representing the second-largest share among major property sectors
- Average multifamily cap rates increased modestly to 5.8% as investors adjusted to a higher-rate environment
- Improving fundamentals and greater pricing clarity are expected to support renewed investor activity [15]

Multifamily Market Snapshot			
4.8%	**$2,217**	**$29.5B**	**25%**
National Vacancy	Average Monthly Rent	Multifamily Investment Volume	Share of CRE Investment Volume

BTR

Key Insights

Build-to-Rent (BTR) continues to fill an important gap between traditional multifamily housing and homeownership as elevated home prices and mortgage rates limit **homeownership affordability**. While **rent growth has moderated** following several years of rapid expansion, underlying **demand remains structurally strong** as more households seek the space and lifestyle of single-family living without the financial barriers of purchasing a home. Following a period of significant expansion, the sector is entering a more balanced phase. **Development activity has slowed** in response to tighter capital markets and higher financing costs, while **investors remain active but increasingly selective**. Combined with continued long-term housing demand, the pullback in new construction is expected to support the sector's long-term fundamentals. [14]

BTR Demand Drivers	
HOMEOWNERSHIP AFFORDABILITY	ELEVATED MORTGAGE RATES
PREFERENCE FOR SINGLE-FAMILY LIVING	POPULATION GROWTH
ECONOMIC & EMPLOYMENT GROWTH	LIMITED HOUSING SUPPLY

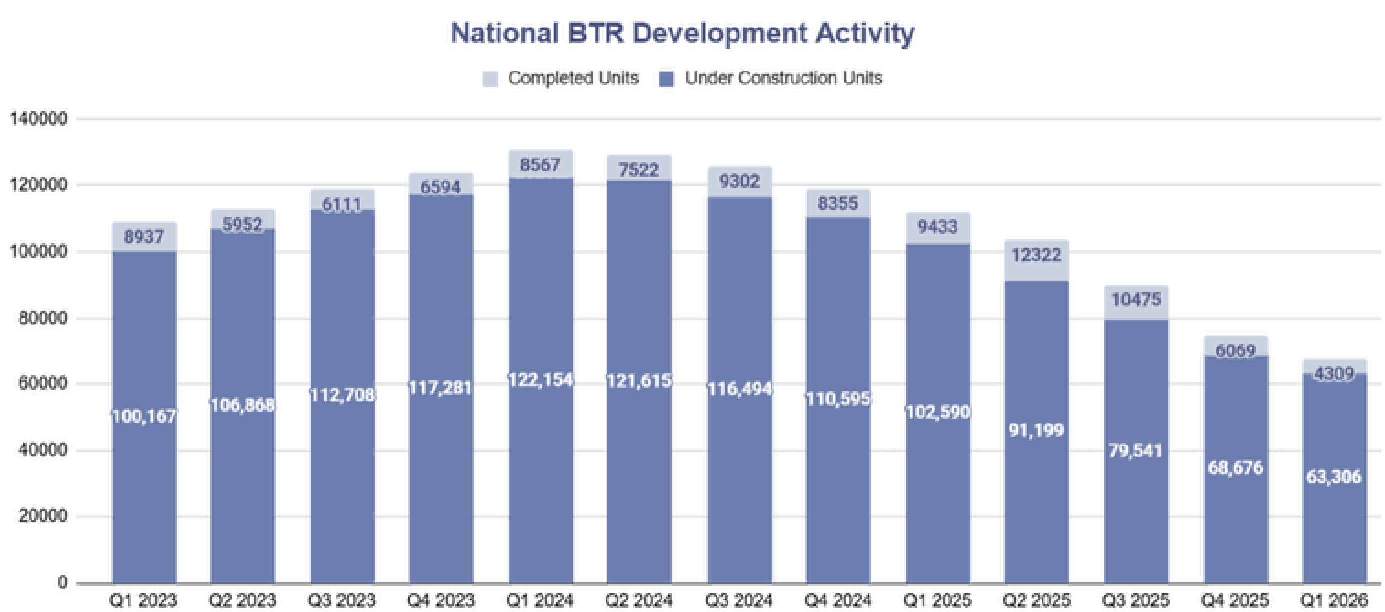
BTR

Demand

- Elevated home prices and mortgage rates drive households toward BTR communities as an affordable alternative to homeownership
- BTR is becoming an increasingly important component of the U.S. housing supply, bridging the gap between traditional multifamily housing and homeownership
- Underlying demand remains resilient despite moderating rent growth, reinforcing the sector's long-term fundamentals

Supply

- Development activity has slowed significantly, with units under construction declining by nearly 50% from their early-2024 peak
- A slowing construction pipeline is expected to constrain future supply growth
- BTR completions have declined steeply since Q2 2025, indicating a lagged delivery cycle



Source: National Apartment Association[14]. Published May 6, 2026

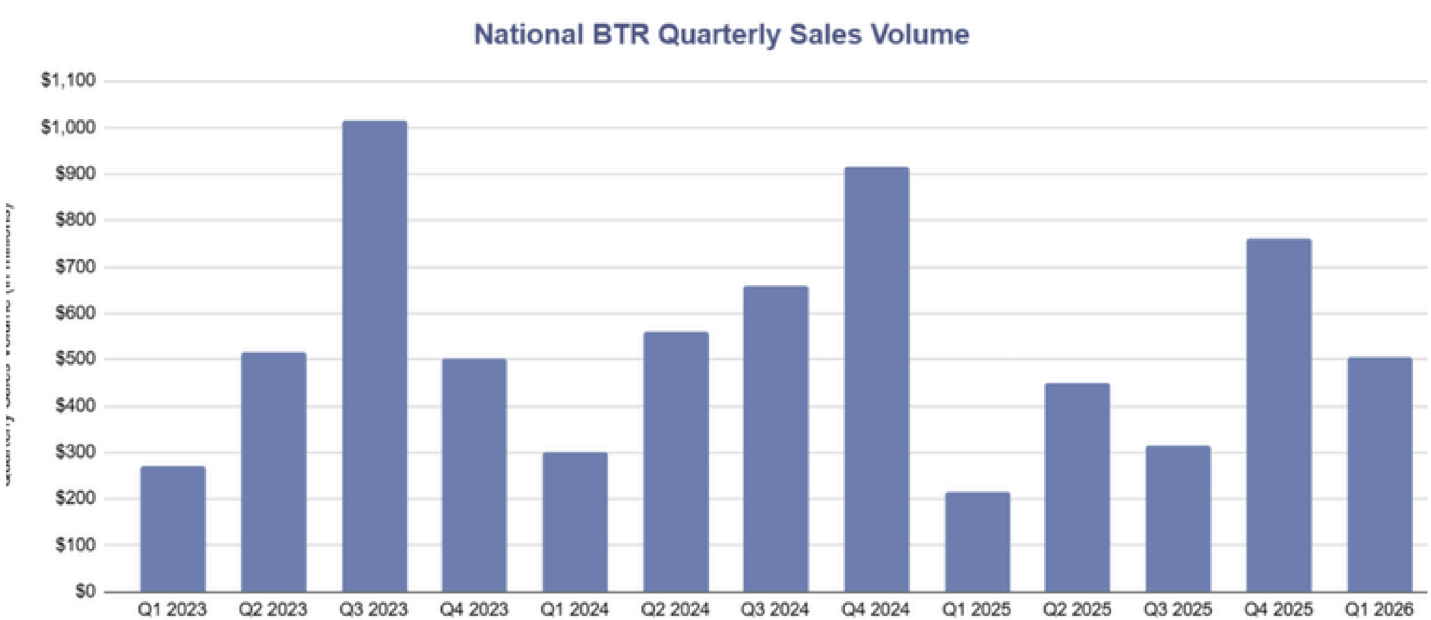
BTR

Performance

- Annual rent growth has moderated from 5.5% in Q1 2023 to -0.1% in Q1 2026 as affordability limits constrain pricing power
- Occupancy has stabilized around 92% following recent declines, signaling resilient underlying demand despite a more competitive leasing environment
- Operators continue to utilize concessions and incentives to maintain leasing velocity

Investment Activity

- Investment activity remains active as institutional investors continue to view BTR as a long-term income-oriented asset class
- Investors have become more selective amid higher interest rates, pricing uncertainty, and evolving return expectations
- Continued transaction activity reflects sustained confidence that BTR is a long-term, income-oriented investment



Source: National Apartment Association[14]. Published May 6, 2026

IOS

Key Insights

Industrial Outdoor Storage (IOS) has emerged as one of commercial real estate's **fastest-growing alternative asset classes**. Consisting primarily of outdoor land with limited building coverage, IOS properties provide secure storage for heavy equipment, trailers, construction materials, and industrial supplies that support logistics, infrastructure, and industrial operations. IOS is **increasingly recognized by institutional investors as a distinct asset class with strong fundamentals**.

Demand continues to be **driven by federal infrastructure investment, expanding logistics networks, utility modernization,** and **data center development.** Combined with **limited new supply** and **restrictive zoning**, these structural demand drivers position IOS for **long-term growth**. 12,13

Why IOS Now?

- Supply constraints & entitlement friction limit new product
- Durable tenant demand across logistics, construction, transportation, & service industries
- Low coverage and outdoor storage remain highly functional & under-supplied

IOS

Demand

- Infrastructure investment, logistics expansion, and data center development continue to drive long-term demand for IOS properties
- Sites near ports, airports, highways, and industrial corridors remain most desired as transportation costs outweigh rent savings for tenants
- Significant tenant investment in site improvements creates high switching costs and strong retention [12]

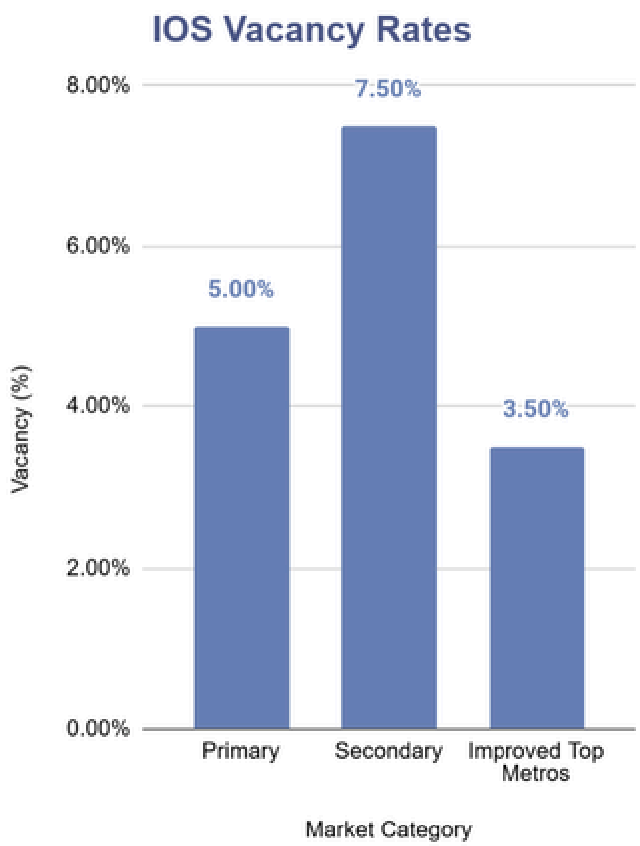
Supply

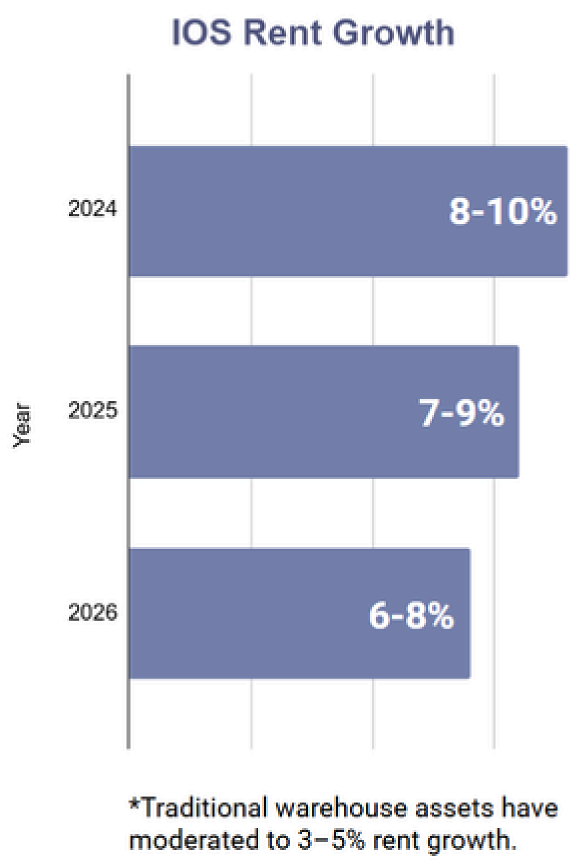
- Supply remains constrained by restrictive zoning, lengthy entitlement processes, and limited industrial-zoned land
- Annual deliveries remain below 2% of inventory, limiting competitive supply
- Approximately 60% of existing IOS inventory was developed prior to 2000, leaving many assets in need of modernization
- Well-located, industrial-zoned IOS sites remain scarce, creating a competitive moat that supports long-term asset values 12,13

IOS

Performance

- Tight vacancy rates reflect sustained tenant demand and limited new supply, particularly for fully improved IOS sites in major markets
- Rent growth continues to outpace traditional warehouse assets, demonstrating the sector's strong pricing power despite moderating industrial fundamentals
- Longer lease terms and standard annual rent escalations are improving income stability and cash flow visibility for property owners [13]



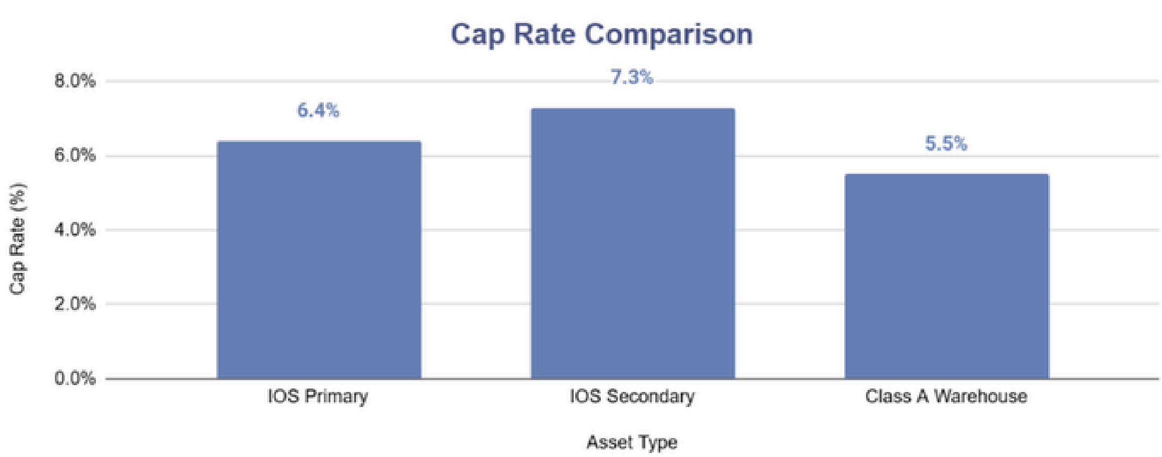


Source: Matthews[13]. Published March 20, 2026

IOS

Investment Activity

- Institutional adoption continues to accelerate as investors allocate increasing amounts of capital to the IOS sector
- Institutional investors now account for up to 45% of acquisitions, although most IOS properties remain privately owned, creating ongoing aggregation opportunities
- IOS cap rates continue to provide a yield premium over Class A warehouse assets, supporting strong investor interest
- Improved financing availability is expected to further support growing transaction volume and pricing throughout the sector [13]



Source: Matthews[13]. Published March 20, 2026

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SOUTHEAST HOUSING REPORT

SOUTHEAST OVERVIEW

Population & Lifestyle

- Florida is one of only nine states with no personal state income tax
- South Carolina ranks among the fastest-growing states by population
- The Southeast offers access to Atlantic beaches, the Gulf Coast, the Appalachian Mountains, & year-round outdoor recreation opportunities
- Residents benefit from a lower cost of living than many major coastal markets while maintaining access to large metropolitan areas

Business, Education, & Infrastructure

- The Ports of Savannah and Charleston are among the fastest-growing container ports in North America
- The region has become a leading destination for automotive, aerospace, logistics, healthcare, and advanced manufacturing investment
- Georgia Tech, the University of Florida, Clemson, Emory, and the University of South Carolina support a strong talent pipeline

Quality of Life & Regional Appeal

- The Southeast combines major metro hubs with coastal communities, mountain destinations, and year-round outdoor recreation
- World-class attractions, professional sports, and cultural amenities contribute to the region's appeal for residents of all ages
- A favorable climate and diverse lifestyle options continue to attract retirees, families, and remote workers

MULTIFAMILY

The Southeast multifamily market remains one of the nation's most active apartment investment regions, supported by resilient renter demand and improving supply-demand fundamentals. While elevated deliveries have tempered rent growth in several high-growth metros, new construction has begun to slow, allowing many markets to move toward better balance. Leasing activity remains healthy across much of the region, and investor interest continues to favor markets with strong long-term fundamentals. As supply pressures ease, multifamily performance is expected to strengthen across many Southeast markets through 2027.

Regional Trends

- Demand remains resilient across the Southeast, with absorption increasingly keeping pace with multifamily deliveries
- A slowing development pipeline is expected to support improving rent growth and occupancy as supply pressures ease
- Negative rent growth is moderating and beginning to stabilize
- The Southeast continues to attract institutional capital, highlighted by Atlanta's 72.9% YoY increase in multifamily investment volume– the third largest nationally [15]

Regional Highlights

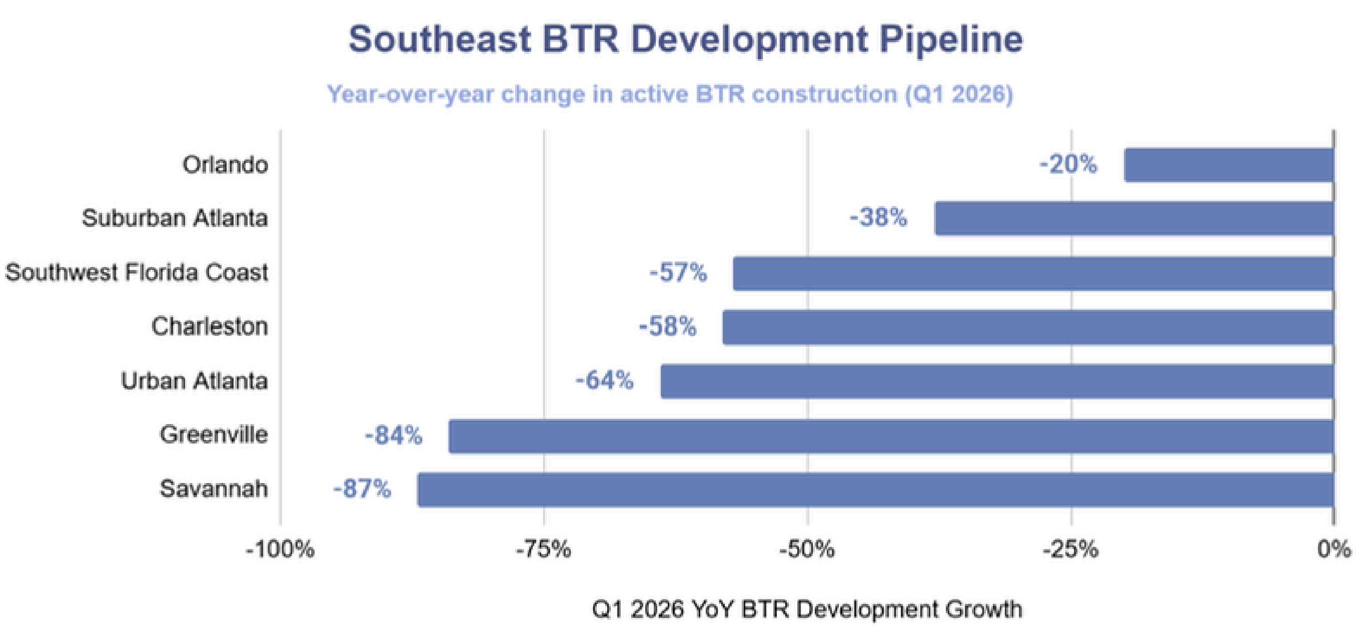
Market	Growth	(% of	of Inventory	Market Balance
Atlanta	-1.1%	2.4%	2.5%	Demand > Supply
Miami	-0.4%	2.7%	2.3%	Near balance
Orlando	-2.6%	2.8%	2.5%	Near balance
Tampa	-4.9%	2.6%	1.7%	Supply > Demand

BTR

The Southeast has emerged as a leading market for build-to-rent (BTR) development, driven by strong housing demand and persistent affordability challenges. Following several years of rapid expansion, the sector has entered a period of recalibration as higher borrowing costs and more selective lending have slowed new development. Rather than signaling weaker demand, this pullback reflects a more disciplined development environment that is expected to improve long-term market balance. As new supply moderates, the Southeast BTR market remains well positioned for continued growth and investment.

Regional Trends

- Development pipelines are contracting as higher borrowing costs and tighter lending standards reduce new project starts
- Recent supply has softened rent growth, but slowing construction is expected to improve long-term market balance
- Capital is being reallocated rather than withdrawn, reflecting continued investor confidence in the sector's long-term outlook [14]



Source: National Apartment Association[14]. Published May 6, 2026

IOS

The Southeast continues to emerge as a critical industrial hub, supported by expanding logistics networks, population growth, and rising demand for industrial land. As supply constraints and competing land uses limit industrial-zoned sites, well-positioned IOS assets are benefiting from favorable market dynamics. These demand drivers are increasing demand for well-located land near major transportation corridors, reinforcing IOS' long-term value across the region.

Regional Trends

- Major ports strengthen freight activity and demand for strategically located IOS assets
- Atlanta, Savannah, Charleston, Orlando, and Jacksonville remain key distribution and industrial hubs
- Data center development is expanding along I-20 and in natural gas-rich resources, with Georgia, Florida, and South Carolina as priority markets
- Constrained land availability and durable industrial demand support a favorable long-term outlook for Southeast IOS investment [6]

MAJOR METRO AREA ANALYSIS

METRO AREA OVERVIEW

	Population Growth	YoY Rent Growth	Job Growth
TAMPA - ST. PETERSBURG - CLEARWATER - HOMOSASSA SPRINGS	0.4%	-1.7%	0.0%
JACKSONVILLE - ST. AUGUSTINE	1.5%	-0.4%	0.4%
ORLANDO - SANFORD - KISSIMMEE	1.3%	-1.0%	1.2%
LAKELAND - WINTER HAVEN	2.7%	-1.3%	1.1%
MELBOURNE - PALM BAY - TITUSVILLE - SEBASTIAN - VERO BEACH - PORT ST. LUCIE	1.5%	-1.3%	-0.3%
MIAMI - FORT LAUDERDALE - WEST PALM BEACH	-0.1%	0.6%	-0.3%
CAPE CORAL - FORT MYERS - NAPLES	1.1%	-4.6%	-0.6%
ATLANTA - SANDY SPRINGS - ROSWELL	1.0%	-0.2%	0.0%
AUGUSTA - RICHMOND COUNTY	0.9%	1.6%	0.2%
SAVANNAH	1.0%	-2.9%	0.4%
CHARLESTON - NORTH CHARLESTON	1.7%	2.3%	0.4%
GREENVILLE - ANDERSON - GREER	1.1%	0.3%	2.2%

= Top performing MSA for the respective column (population growth, YoY rent growth, or job growth)

Sources: U.S. Census Bureau, CoStar Markets & Submarkets, U.S. Bureau of Labor Statistics

TAMPA

The Tampa - St. Petersburg - Clearwater - Homosassa Springs metro continues to attract residents and businesses through its **business-friendly environment, waterfront lifestyle, and employment opportunities in healthcare, professional services, and finance**. While total job growth stayed at 0.0% over the past year, continued gains in healthcare (+4,200 jobs) and professional services (+1,400 jobs) highlight the **market's resilience**.[16]

Recent multifamily deliveries have softened rent growth, but continued i**n-migration and sustained housing demand are expected to support market fundamentals over the long term.** Supported by strategic assets such as **Port Tampa Bay** and **Tampa International Airport**, the metro remains well positioned for continued multifamily, build-to-rent, and industrial investment.

Key Employers

- BayCare Health System
- Publix Super Markets, Inc.
- HCA Healthcare West Florida Division
- University of South Florida
- MacDill Air Force Base
- AdventHealth West Florida
- Citigroup Inc.

JACKSONVILLE

Jacksonville continues to strengthen its position as one of the **Southeast's premier logistics and distribution hubs**. Anchored by JAXPORT, three major interstate highways (I-95, I-10, and I-75), three Class I railroads, and Jacksonville International Airport, the metro provides businesses with exceptional access to domestic and global markets. **60% of the U.S. population are within a 24-hour truck drive from Jacksonville**, making the region one of the most attractive markets for **logistics-oriented industrial development and IOS investment**.[17]

The metro also benefits from one of Florida's most **diversified economies**, with strengths in advanced manufacturing, finance and insurance, life sciences, information technology, and aerospace. Combined with Jacksonville's relative **low cost of living and continued population growth (+1.5% YoY)**, these economic fundamentals continue to support long-term housing demand while reinforcing the metro's attractiveness for multifamily, build-to-rent, and industrial outdoor storage investment.[18]

Key Employers

- Baptist Health System, Inc.
- Naval Air Station Jacksonville
- Mayo Clinic
- Bank of America
- Florida Blue
- CSX Corporation
- Fidelity Investments

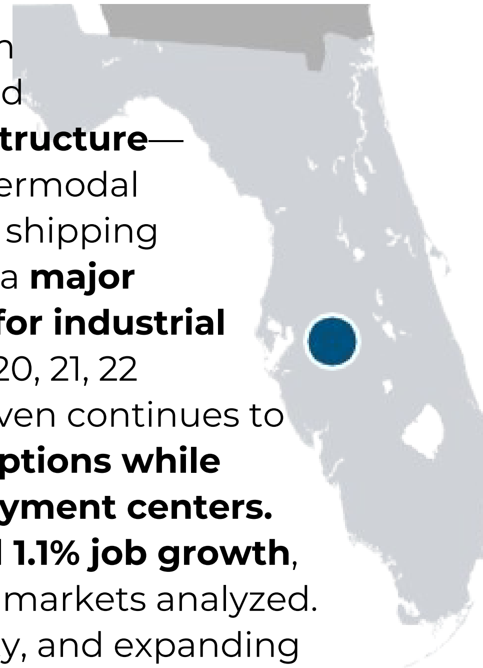
ORLANDO

Orlando remains one of Florida's **strongest growth markets**, supported by its tourism industry and expanding economic base. Home to major attractions including Walt Disney World and Universal Orlando, the region attracts **millions of visitors** annually and benefits from a **robust hospitality and entertainment sector**. Orlando is growing in technology, healthcare, life sciences, aerospace, and simulation industries. The metro's strong economic fundamentals attract businesses and residents. Orlando experienced **1.3% population growth and 1.2% job growth, ranking as the sixth fastest-growing large metropolitan area in the U.S.**. Since the 2020 Census, the region has added approximately 284,300 residents, with **migration resulting in the majority of growth**. This growth is creating **sustained demand for housing** throughout the Orlando market. Recent migration has increasingly favored **suburban communities**, with **Lake and Osceola counties accounting for nearly two-thirds of net migration** since 2020. Expanding employment centers, strong household formation, and demand for attainable housing options continue to support long-term opportunities for multifamily and build-to-rent investment.[19]

Key Employers

- Walt Disney World Resort
- AdventHealth System
- Universal Orlando Resort
- Orlando Health
- Lockheed Martin
- University of Central Florida
- SeaWorld Parks & Entertainment

LAKELAND - WINTER HAVEN



Lakeland–Winter Haven has emerged as a strategic growth market within Central Florida, benefiting from its location along the **I-4 corridor** between Tampa and Orlando. The metro's extensive **transportation infrastructure**—including more than 330 miles of rail and the CSX Intermodal Logistics Center capable of processing up to 300,000 shipping containers annually—has established Polk County as a **major logistics and distribution hub**, supporting **demand for industrial outdoor storage (IOS) and industrial development**.20, 21, 22
Beyond its logistics advantages, Lakeland–Winter Haven continues to attract residents seeking more **affordable housing options while maintaining access to Tampa and Orlando's employment centers.** The metro experienced **2.7% population growth and 1.1% job growth**, among the strongest growth rates across the Florida markets analyzed. This combination of affordability, regional connectivity, and expanding employment opportunities supports continued demand for multifamily and build-to-rent housing.

Key Employers

- Publix Super Markets
- Lakeland Regional Health
- Walmart
- Amazon
- BayCare
- Geico
- Winter Haven Hospital

SPACE COAST & TREASURE COAST

MELBOURNE - PALM BAY - TITUSVILLE - SEBASTIAN - VERO BEACH - PORT ST. LUCIE

The Space Coast and Treasure Coast region continues to benefit from strong population growth and an expanding aerospace and advanced manufacturing sector. Anchored by **Kennedy Space Center and a growing commercial space industry**, Brevard County has experienced **19% manufacturing employment growth** since 2001, significantly outperforming the national trend. These industries continue to attract businesses, investment, and a highly skilled workforce.

The region recorded **1.5% population growth**, supporting continued housing demand, especially across its coastal communities. In Brevard County, the **median single-family home price increased 2.7% year-over-year to $385,000**, while inventory remained relatively constrained at 3.7 months of supply. Combined with the **region's coastal quality of life and expanding employment base**, these fundamentals support long-term demand for multifamily and build-to-rent housing while creating opportunities for industrial outdoor storage (IOS) and industrial development.23, 24

Key Employers

- L3Harris Technologies
- Northrop Grumman
- Blue Origin
- SpaceX
- Cleveland Clinic Indian River Hospital
- Health First
- Florida Power & Light

SOUTH FLORIDA

MIAMI - FORT LAUDERDALE - WEST PALM BEACH

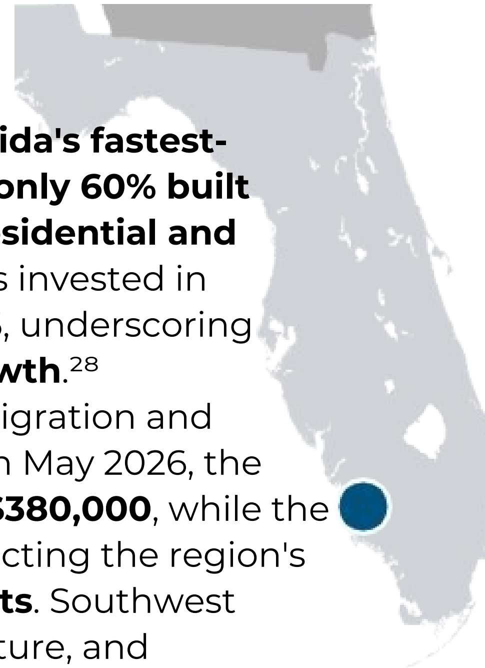
South Florida remains one of the nation's **premier business and investment markets**, supported by continued corporate relocations, international trade, and global capital. Miami-Dade County generates **$219 billion in GDP**, the largest county economy in Florida, and **Miami International Airport serves as the nation's busiest airport for international freight** and the leading U.S. gateway to Latin America. The region's expanding finance sector and favorable tax environment continue to attract businesses, investment, and new residents.
South Florida has also become one of the country's most **active multifamily investment markets**, ranking second in CBRE's 2025 Investor Intentions Survey, with **75% of investors targeting multifamily assets**. **International capital** remains a defining feature of the market, with 52% of new-construction multifamily sales purchased by foreign buyers, the majority from Latin America. Although the development pipeline is slowing, multifamily fundamentals remain stable, and **continued wealth migration and global investment** are expected to support long-term demand as new supply is absorbed.25, 26, 27

Key Employers

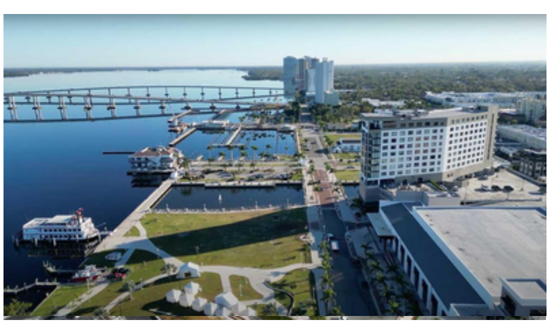
- Baptist Health South Florida
- University of Miami
- NextEra Energy
- Ryder System
- Carnival Corporation
- American Airlines
- Cleveland Clinic Florida

SOUTHWEST FLORIDA

CAPE CORAL - FORT MYERS - NAPLES



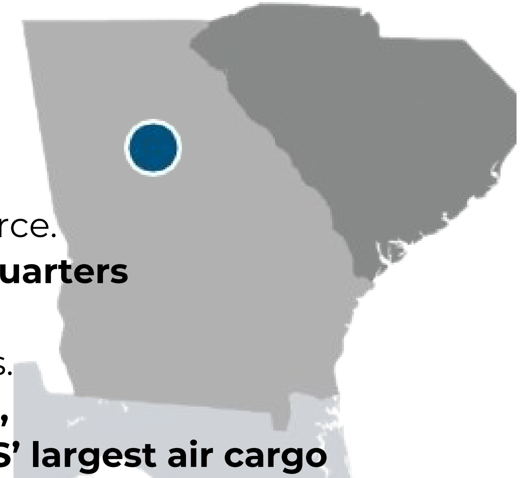
Southwest Florida continues to attract new residents with its coastal lifestyle, favorable tax climate, and expanding economy. Cape Coral remains **one of Florida's fastest-growing cities (1.1% YoY population growth)** and is **only 60% built out, creating significant opportunities for future residential and commercial development.** More than $1.7 billion was invested in residential and commercial construction during 2025, underscoring continued confidence in the **region's long-term growth**.[28]
Housing demand remains supported by sustained migration and limited opportunities for new coastal development. In May 2026, the Cape Coral–Fort Myers median home price reached **$380,000**, while the Naples median home price exceeded **$846,000**, reflecting the region's appeal across **workforce and luxury housing markets**. Southwest Florida's strong lifestyle appeal, expanding infrastructure, and population growth support long-term demand for residential investment.[29]



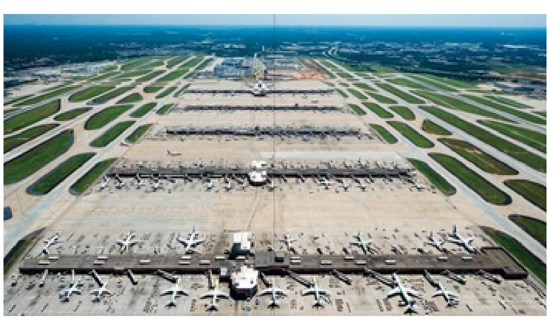
Key Employers

- Lee Health
- Arthrex
- NCH Healthcare System
- Hertz
- Florida Gulf Coast University
- Publix Super Markets
- Collier County Public Schools

ATLANTA



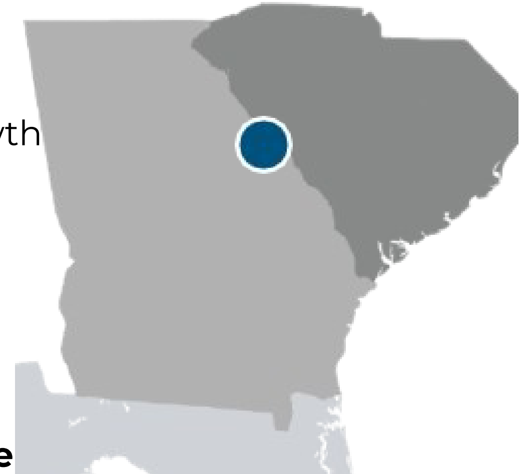
With a population of over **6 million residents**, Atlanta serves as a key economic hub of the Southeast and a major center for business, transportation, and commerce. The region is home to **numerous Fortune 500 headquarters** and leading companies across technology, financial services, healthcare, logistics, and consumer industries. The **Hartsfield-Jackson Atlanta International Airport,** extensive **interstate infrastructure,** and **one of the US' largest air cargo hubs** strengthens Atlanta's position as a key distribution & business hub. Atlanta's relative affordability and diverse employment base have supported strong long-term housing demand, with the metro experiencing **1.0% population growth**. The region remains one of the largest multifamily markets in the Southeast, supported by a **substantial renter population** and continued demand for attainable housing. While elevated deliveries have created near-term competition among newer assets, **slowing construction activity and improving absorption are expected to support stabilization.** Atlanta's combination of economic diversity, housing demand, and logistics connectivity continues to create attractive long-term opportunities across multifamily, build-to-rent, and industrial real estate.[30]



Key Employers

- Delta Air Lines
- The Home Depot
- The Coca-Cola Company
- Emory Healthcare
- UPS
- Georgia Institute of Technology
- Norfolk Southern

AUGUSTA



Augusta has emerged as an attractive Southeast growth market, combining a diverse economy, expanding workforce, and affordable cost of living. The region benefits from major employment anchors across cybersecurity, healthcare, advanced manufacturing, and higher education. **Fort Eisenhower** has helped establish Augusta as a **growing cybersecurity** hub while supporting continued **investment from defense and related industries.**

The region's affordability, quality of life, and access to major Southeast markets support residential demand. Located within approximately a **two-hour drive** of Atlanta, Charleston, Savannah, and Charlotte, Augusta provides residents and businesses with **connectivity to larger economic centers** while maintaining a **lower cost of living**. With **0.9% population growth and 1.6% year-over-year rent growth**, Augusta's combination of economic diversification, workforce expansion, and housing affordability supports continued opportunities for multifamily and build-to-rent investment.[31]

Key Employers

- Textron Specialized Vehicles
- Augusta University / AU Health
- Eisenhower Army Medical Center
- Ferrara USA
- Richmond County School System
- Piedmont Augusta Hospital
- Augusta National Golf Club

SAVANNAH

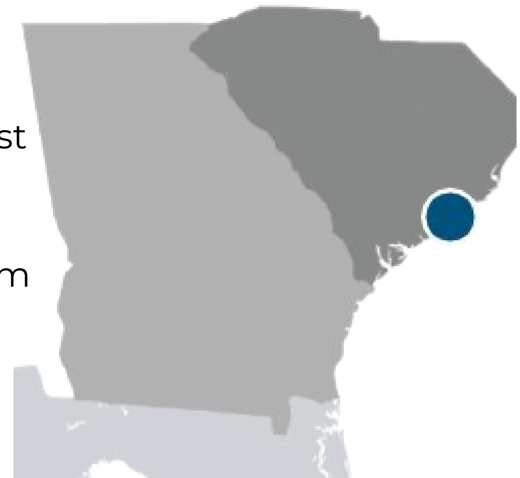
Savannah has emerged as one of the Southeast's fastest-growing industrial markets, driven by the **Port of Savannah**, one of the nation's busiest and fastest-growing container ports. The region's strategic location, **access to I-95 and I-16, two Class I railroads**, and proximity to major Southeast markets have attracted significant investment from manufacturers, distributors, and logistics companies. This strong industrial growth has positioned Savannah as a **key distribution hub and created significant opportunities across IOS assets**.

The region's economic expansion has supported continued population and housing demand, with Savannah experiencing **1.0% population growth**. A **growing workforce** has strengthened the area's long-term growth outlook. While near-term rent growth has moderated amid increased housing supply, Savannah's combination of employment growth, logistics infrastructure, and coastal quality of life continues to support **long-term demand** for multifamily and build-to-rent housing.[32]

Key Employers

- Georgia Ports Authority
- Gulfstream Aerospace
- Hyundai Metaplant America
- Memorial Health
- St. Joseph's/Candler Health System
- Hunter Army Airfield
- Georgia Southern University

CHARLESTON



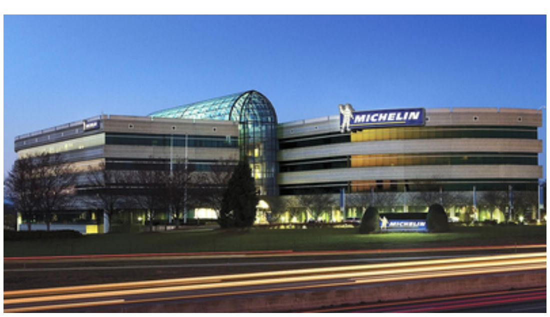
Charleston has emerged as one of the Southeast's most dynamic growth markets, supported by a highly educated workforce, expanding industrial base, and global connectivity. The region's economy benefits from a diverse mix of **aerospace, automotive, technology, healthcare, and manufacturing industries**, with major employers including Boeing and Volvo. The **Port of Charleston, Charleston International Airport,** and access to major transportation corridors strengthen the region's position as a hub for domestic and international business investment.
Strong economic growth and continued migration have supported robust housing demand, with Charleston experiencing **1.7% population growth, 2.3% year-over-year rent growth, and 0.4% job growth**. The region's combination of employment opportunities, quality of life, and constrained housing supply continues to attract residents and businesses. These fundamentals support long-term demand for multifamily, build-to-rent, and industrial real estate investment across the Charleston market.[33]

Key Employers

- Boeing South Carolina
- Volvo Car South Carolina
- Medical University of South Carolina (MUSC)
- Roper St. Francis Healthcare
- Mercedes-Benz
- South Carolina Ports Authority
- Joint Base Charleston

GREENVILLE

Greenville has established itself as a leading **advanced manufacturing and business hub** in the Southeast, supported by significant corporate investment, a skilled workforce, and strategic connectivity between Atlanta and Charlotte. The region is home to more than **590 international companies and major employers** including BMW, Michelin, and GE Vernova, with strong industry clusters across automotive, aerospace, engineered materials, and life sciences. **Access to I-85, Inland Port Greer, and Greenville-Spartanburg International Airport** further strengthens the region's position as a **key manufacturing and logistics center.**[34] Greenville's strong employment growth, affordability, and quality of life continue to attract residents and businesses, with the market experiencing **2.2% job growth and 1.1% population growth.** The average home value in Greenville is approximately **$333,000, up 2.1% year-over-year**, highlighting **continued demand while maintaining relative affordability** compared with larger Southeast markets. The region's expanding employment base and attainable housing options support long-term demand for multifamily and build-to-rent investment.[35]



Key Employers

- BMW Manufacturing Co.
- Michelin North America
- GE Vernova
- Prisma Health
- Clemson University
- Bon Secours St. Francis Health System
- Greenville County Schools

SOUTHEAST GROWTH MARKET DRIVERS

Strong Demographics

- Continued population growth and migration are driving sustained housing demand across key Southeast markets
- Relative affordability and quality of life continue to attract new residents and businesses

Economic Diversification

- Expanding employment bases across manufacturing, logistics, technology, healthcare, finance, and other high-growth industries
- Major infrastructure investments and corporate relocations continue to strengthen regional economies

Real Estate Opportunity

- Long-term demand drivers support growth across multifamily, build-to-rent, and industrial real estate sectors
- Favorable demographic trends and limited housing affordability create opportunities in high-growth markets

KEY INSIGHTS & TRENDS

KEY INSIGHTS & TRENDS

Economic Resilience & Southeast Growth

- The U.S. economy remains resilient, supported by steady GDP growth and a stable labor market, despite a higher interest rate environment.
- Florida, Georgia, and South Carolina continue to outperform national trends, driven by population growth, business investment, and economic diversification.

Demographic Tailwinds Support Housing Demand

- Continued migration, household formation, and relative affordability reinforce the Southeast's position as one of the nation's strongest housing growth regions.
- Favorable demographics continue to support long-term demand across multifamily and build-to-rent communities.

Housing Market Stabilization & Evolving Demand

- Multifamily fundamentals are moving toward a more balanced environment as new supply moderates and demand remains resilient.
- Build-to-rent continues to benefit from renter demand for single-family living, affordability considerations, and lifestyle preferences.

Long-Term Industrial Outdoor Storage Opportunity

- Growth in logistics, infrastructure investment, and supply chain expansion continues to drive demand for strategically located IOS assets.
- Major ports, transportation corridors, and population centers support favorable long-term IOS fundamentals throughout the Southeast.

CONCLUSION

WHERE TOPAZ SEES OPPORTUNITY

Multifamily

- Strong demographic trends continue to support long-term rental demand.
- Slowing new supply is expected to strengthen market fundamentals.

Florida

- Population growth and economic expansion reinforce long-term investment potential.
- Strong migration and diverse employment drivers support housing demand.

Build-to-Rent

- Growing demand for single-family living supports long-term growth.
- Affordability trends continue to position BTR as an attractive housing option.

Georgia

- Atlanta's dynamic economy and transportation network continue to attract growth.
- Expanding logistics and manufacturing create opportunities across the state.

IOS/Small Bay

- Limited supply and restrictive zoning create durable barriers to entry.
- Logistics, infrastructure, and industrial investment support long-term demand.

South Carolina

- Population growth and business investment continue to strengthen market fundamentals.
- Manufacturing and port expansion position the state for sustained growth.

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Contact Topaz Capital Group for additional information or questions about our investment management and advisory services.

Marc A. Hershberg
Managing Partner & CEO
marc@topazcg.com
+1 305-492-3584
www.topazcg.com

J. Etan Friedman
Managing Partner & COO
etan@topazcg.com
+1 305-492-3584

Follow Us On:

Office Headquarters
1132 Kane Concourse, 2nd Floor, Miami Beach, FL 33154

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