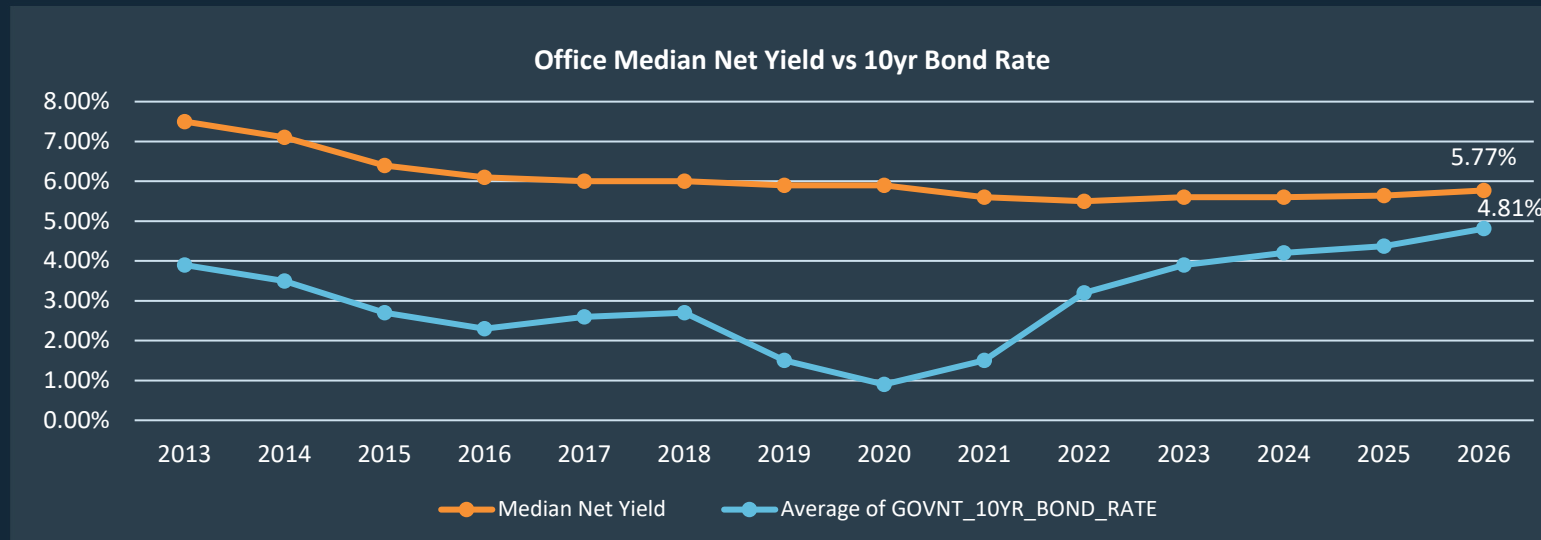
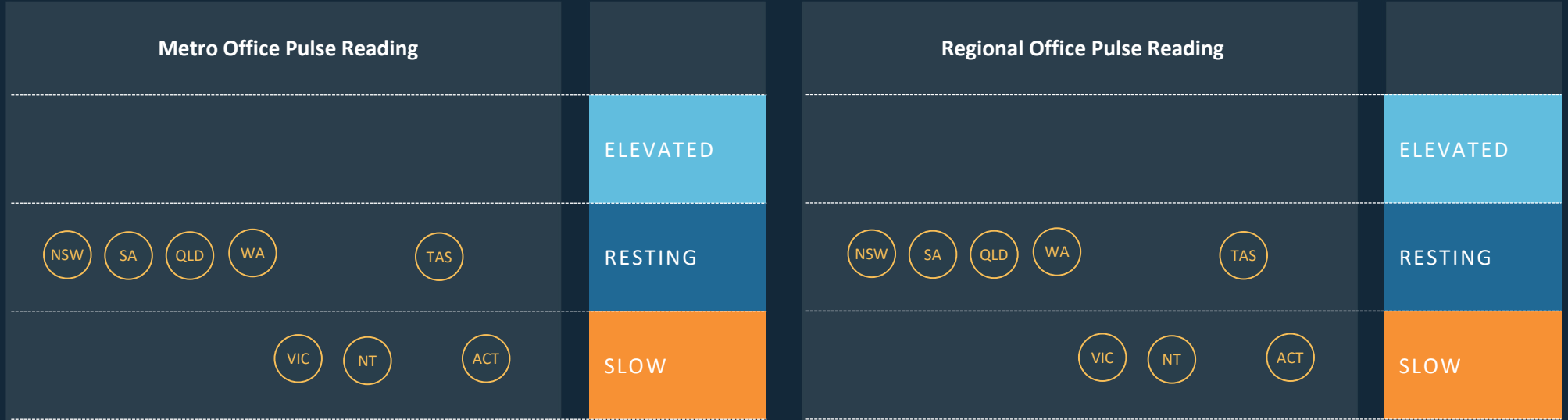




“Following a period of stabilisation during mid to late 2025, the market has recently been impacted by rate hikes and geopolitical tensions. Buyers remain selective, with the fewer participants targeting offices with strong lease covenants and longer-term WALEs, along with a greater focus on modern buildings with strong ESG credentials. Values remain somewhat stagnant, highlighting broader market uncertainty and reduced confidence. Sales volumes remain low in comparison with the stronger office market periods which prevailed prior to the pandemic. Supply is tightening, with fewer new buildings, particularly noting continuing high construction costs.”

Sam Lipshut
Head of Middle Markets & Portfolio



Office Quarterly Value Change

Office Supply

Office Demand