

Reflection to projection  
**2025 Mid-year outlook**

July 18, 2025





## Mid-year outlook

*A whirlwind of events swept through the U.S. fixed income and commercial real estate capital markets during the first half of 2025. A new presidential administration has focused on sweeping overhauls to trade, immigration, and taxes, amplifying uncertainty as households combat elevated inflation while markets seek clarity on the direction of interest rates. Evolving tariff policies are poised to induce a paradigm shift in global trade relationships, and economic growth could be challenged as forecasters brace for any potential long-term tariff impact. Separately, the ongoing health of the labor market faces headwinds from immigration reform and the downsizing of Federal Agencies. In addition to these risks, geopolitical tensions have further disrupted international markets. The confluence of these risk factors has rattled investors in recent weeks, and the implications for Federal Reserve monetary policymakers could challenge their dual mandate pursuit of maximum employment and price stability.*

*The BWE 2025 Mid-year outlook will summarize the journey year-to-date while providing analysis and discussion on economic considerations around fixed income markets, with a particular focus on new issuance Agency CMBS markets/borrowers.*

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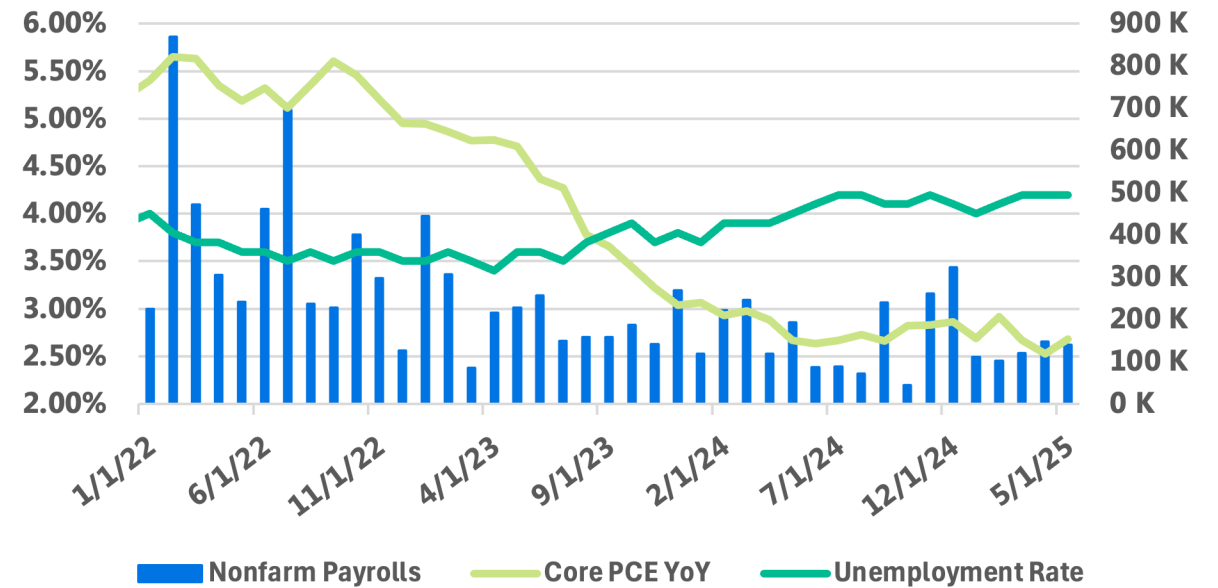
# Wading into optimism

The year began with a new White House administration taking office on January 20. Less than 10 days later, Federal Reserve policymakers met for their first Federal Open Market Committee (FOMC) meeting of the year. The economy continued to expand at a solid pace while unemployment stabilized at 4.1% after the Fed cut the Fed Funds Rate by 100 basis points during the back half of 2024, landing at 4.25% - 4.50% to start the new year. Nonfarm Payrolls had hummed along by averaging 170,000 new jobs over the prior three months at the time of inauguration, and Fed policymakers remarked that the labor market had cooled from previous overheated levels yet remained solid. The Trump administration had campaigned on ushering a new era of American prosperity through curtailed government spending, onshoring of new jobs, and implementing tariffs to strengthen the balance of trade for the American economy. A wave of optimism engrossed capital markets as investors saw a continued path towards lower interest rates.

## Markets poised to rally

The intensity of the recent shift in monetary policy positioned the Fed for an agile and stable approach to oncoming market conditions, and Fed Chair Jerome Powell was explicit that the Fed would not jump to conclusions regarding the policy initiatives to unfold under the new administration. Long-term inflation expectations appeared to remain well-anchored, as reflected by broad surveys of households, businesses, and forecasters at the time. This surge in confidence was exemplified across fixed income traders and strategists who remarked at an early year Commercial Real Estate Finance Council (CREFC) conference that *“The tone of this year’s January CREFC conference was outright bullish...the majority of investors we spoke with thought spreads could grind tighter even with a supply wave in the next few weeks and policy uncertainty ahead...As for CRE fundamentals, most agreed that the supply/demand picture and rent growth prospects look increasingly better as we step into 2025 and beyond, particularly for industrial and multifamily.”* (Source: J.P. Morgan Research Note titled: *Thoughts from the CREFC Conference*, January 15, 2025)

Employment vs. Inflation (2022 - YTD)



Source: Bloomberg

This renewed vigor in both the CRE space and fixed-income markets served as an early tailwind for Agency CMBS and capital markets more broadly. Credit spreads reached multi-year lows across several corporate indices and Agency CMBS products in the first quarter, hovering at historically tight levels during the first weeks of the new administration. Agency CMBS rate lock volumes were recovering handily at an otherwise seasonally slow time of year for origination, spurred in no small part by the Fed’s hard pivot into a cutting cycle through the final FOMC meetings of 2024. With a new administration, a tangible path towards achieving a moderating inflation picture, steady job gains, and a well-positioned Federal Reserve, the early innings of 2025 appeared promising.

## “Liberation Day” tariff tantrums

As the Trump administration 2.0 began to take shape, trade and fiscal policy uncertainty intensified. This mounting uncertainty would play a pivotal role in monetary policy outlooks. At the first FOMC meeting of the year, Federal Reserve policymakers paused from previous rate cuts to maintain the target range for the Federal Funds Rate at 4.25% - 4.50%, citing that the U.S. had maintained a strong economy while their monetary policy was significantly less restrictive than before. Chair Powell commented in the year’s first FOMC Press Conference, stating “We do not need to be in a hurry to adjust our policy stance.” With monetary policy changes seemingly on the back burner, the market focus shifted to the political developments under the Republican-controlled Congress and executive branches. The campaign trail outlined key themes in the forthcoming policy agenda, including a high-conviction approach to restoring the balance of trade internationally through the imposition of tariffs.

President Donald Trump had teased that key announcements regarding tariffs would be released as early as the first weeks of his presidency, and markets began to brace for an eventual impact of heightened price sensitivity. In early measures, President Trump imposed heightened tariffs on China, Canada, and Mexico based on widespread illegal immigration and illicit fentanyl trafficking. Furthermore, additional tariffs were imposed on various steel and aluminum products. However, some of these tariffs were postponed soon thereafter, jarring capital markets due to both the outright level of tariffs announced, as well as the subsequent delays in imposing them.

### Bracing for impact

Heading into the April 2 announcement of “Liberation Day” tariffs, investors had largely priced in at least a partial escalation of trade tensions, and consensus swirled around a targeted, politically symbolic package that could ratchet higher as negotiations unfolded, rather than vast, sweeping measures.

Treasury yields were rangebound, though biased lower in the days leading up to the event, reflecting both cautious positioning and higher demand for liquidity amid global growth concerns. After markets closed, President Trump announced the rollout of vast “Liberation Day” reciprocal tariffs, which included a blanket 10% tariff on nearly all imports along with escalating tariff rates specific to individual countries depending on their balance of trade with the United States. The announcement of “Liberation Day” tariffs immediately stoked a fierce reaction among pundits and market commentators. In the aftermath of April 2, researchers commented, *“Effective tariff rates have not been this high for a century, and it can be argued that today’s decision is the most consequential policy framework since the U.S. was taken off the gold standard. Our confidence around any point-estimate on growth and inflation is low, but our confidence is high that risks to inflation are to the upside and growth to the downside.”* (Source: Morgan Stanley Research Note titled: *Tariff Takeaways*: April 3, 2025) Volatility exploded in Treasury yields shortly after the announcement. After reaching a year-to-date low on closing yields for the 10-year Treasury of 3.995%, yields ricocheted nearly 50 basis points higher in less than a week after the announcement.



# “Liberation Day” tariff tantrums (continued)

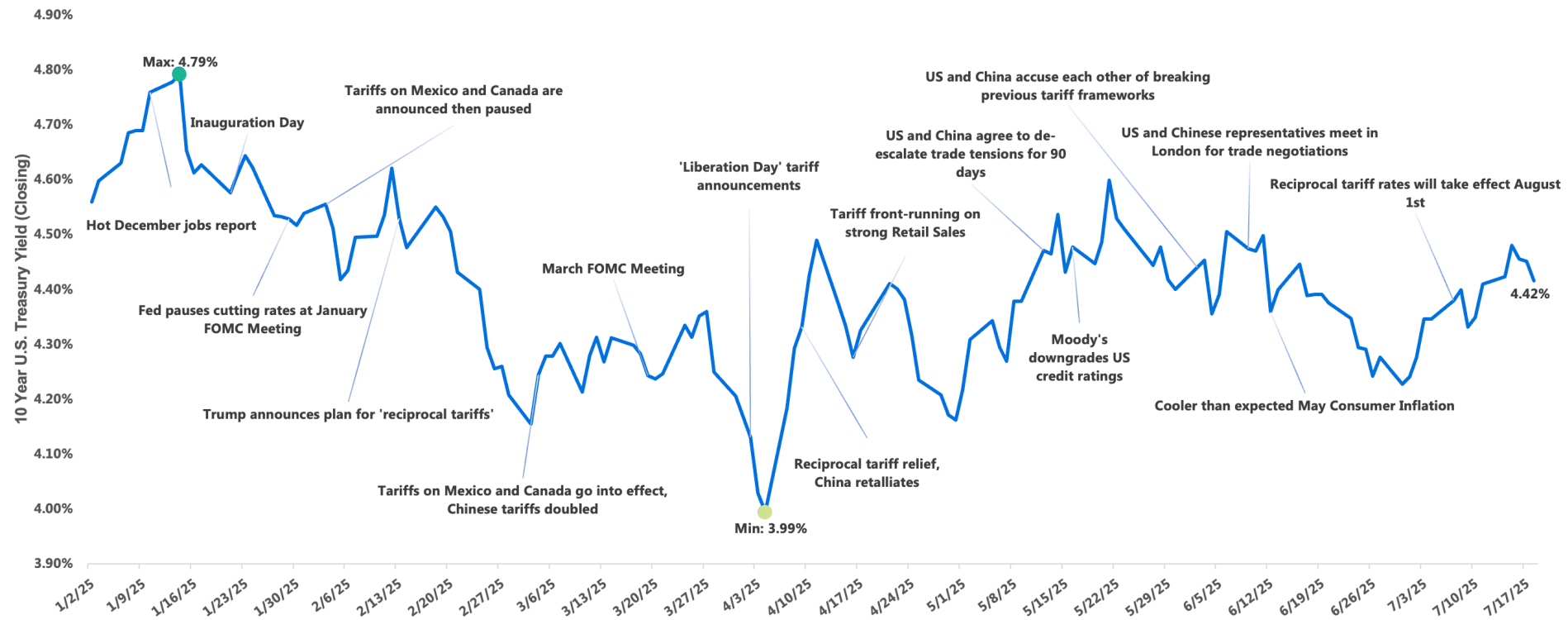
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Morgan Stanley Research Note titled: *Tariff Takeaways*: April 3, 2025

10 Year U.S. Treasury Yield Closing Rates (YTD)



Source: BWE and Bloomberg

# Evolving tariff landscape

Approximately one week after the “Liberation Day” announcement, the administration followed up with a 90-day pause on the implementation of reciprocal tariffs to provide businesses with additional planning time while enabling other countries to negotiate trade deals. Despite temporary postponements, the administration has continued to target broad-based goods while aiming to strengthen U.S. national security. Though some countries have responded with symbolic countermeasures, the whiplash from tariff announcements and subsequent delays has made steady trade policy less predictable. Broader retaliation from other countries on trade has been largely muted as the second half of 2025 commences.

Recent progress, including a trade “framework” between the United States and China, has led some market professionals to feel that the strongest tariff threats are in the rear-view mirror. While tariff rates remain at a historically elevated level, officials from the Trump administration believe that further dealmaking will follow. Investors are cautiously optimistic that the path ahead points to tariff de-escalation. Furthermore, even some of the recent tariff announcements could be disrupted, at least in their current form. Trade policy has been challenged in lower courts, which have ruled that many of the tariffs imposed during “Liberation Day” were unlawful because they exceeded the authority granted to the president under the International Emergency Economic Powers Act (IEEPA). This ruling was immediately appealed, and current tariffs remain active unless suspended following additional court reviews. Although other measures of implementing tariffs exist, some countries may view the court’s dissent as a crack in American negotiating leverage and have arguably stalled progress on trade talks as the court decision works its way through the legal system. On the other hand, other countries are attempting to negotiate additional trade measures to secure their interests before the suspension of country-specific tariffs on multiple countries is set to expire near the beginning of August.



## Ripple effects linger

Although the capricious trade tactics have been less predictable, a broad set of economists generally agree that the pricing impact from tariffs could be felt through a period of short-term inflation, causing some of the pricing impact to fall on the U.S. consumer. How this translates to economic growth remains nebulous in the long term, particularly as the ability for companies to “re-shore” manufacturing capabilities to avoid tariffs could be a multi-year effort. As of May 12, The Budget Lab at Yale estimates that consumers face an overall effective tariff rate of 17.8% following reductions in tariffs on Chinese imports and trade announcements between the U.S. and U.K., representing the highest level since 1934. Forecasting real GDP growth, the Budget Lab at Yale estimates that U.S. real GDP is 0.7% lower, inclusive of all 2025 tariffs, and could, in the longer run, negatively impact real GDP growth by 0.4% annually.

## Outlook from the Federal Reserve

Federal Reserve officials have thus far adopted a “wait and see” approach to monetary policy this year. This outlook has been at odds with the new administration and investors for most of the year, as market pundits have generally forecasted rate cuts starting sooner and have also projected deeper cuts in future years. However, sustained economic growth has afforded policymakers the flexibility to remain patient as changes in government policy regarding tax, immigration, and tariffs have impacted the Fed’s measures of inflation and unemployment. Federal Reserve policymakers remain squarely focused on achieving their dual mandate objectives of maximum employment and price stability. The trajectory to achieve both has been muddled by tariff pauses and geopolitical volatility so far this year. Despite these challenges, the June 18 FOMC Press Conference and Summary of Economic Projections (SEP) revealed an underlying economic strength in the data available thus far. While the first quarter saw real GDP edge lower, it was characterized by stark swings in net exports driven by businesses rushing to deliver imports ahead of potential tariff impacts.

Private domestic final purchases, which exclude net exports, inventory investment, and government spending, grew at a solid 2.5% rate in the first quarter. The unemployment rate remains low and has stayed in a narrow range for the past year. The Fed believes the labor market is at or near maximum employment, leaving inflation concerns as the elusive obstacle to overcome for policymakers. Federal Reserve officials are hesitant to take a strong position on the surveys of households and businesses, which have reported a decline in sentiment over recent months, while elevated uncertainty complicates the economic outlook. The inflationary outlook among consumers, businesses, and professional forecasters has moved up in near-term projections, though beyond the next year, most measures of long-term inflation are consistent with the Fed’s 2% inflation goal.

***“No one holds these rate paths with a great deal of conviction, and everyone would agree that they’re all going to be data dependent.”***

■ Federal Reserve Chairman Jerome Powell

In deciding to hold the Federal Funds Rate steady, Fed officials have explicitly acknowledged the uncertainty around changes to trade, immigration, fiscal, and regulatory policies. As the “pause” on reciprocal tariffs approaches its end, the ultimate level of tariffs has declined from prior expectations after reaching a peak in early April. Despite the cyclone of events, policymakers held to their median projection from March, which predicted that the appropriate level for the Federal Funds Rate is approximately two quarter-points below the current level. Though this was a narrow decision, the median participant projects that the most likely scenario for the Federal Funds Rate by the end of the year has remained consistent since before the “Liberation Day” announcement for reciprocal tariffs. Where the consensus has changed somewhat is in the medium term, wherein median policymaker estimates have forecasted slightly higher unemployment, slightly higher inflation, slightly lower real GDP growth, and a slightly higher Federal Funds Rate. Fed Chair Powell emphasized that the latest SEP was completed during a period of very high uncertainty wherein multiple combinations of scenarios could alter the direction of labor or inflation data, and the Fed would react accordingly. ***The Fed Chairman noted, “No one holds these rate paths with a great deal of conviction, and everyone would agree that they’re all going to be data dependent.”*** Nevertheless, the latest SEP, inclusive of changes to the previous forecast, reflects the most likely projection according to the median Fed policymaker. The Fed outlook reflects a period of very high uncertainty, though the press conference reflected that policymakers feel like they will learn a great deal more over the summer, which could further refine their thinking.

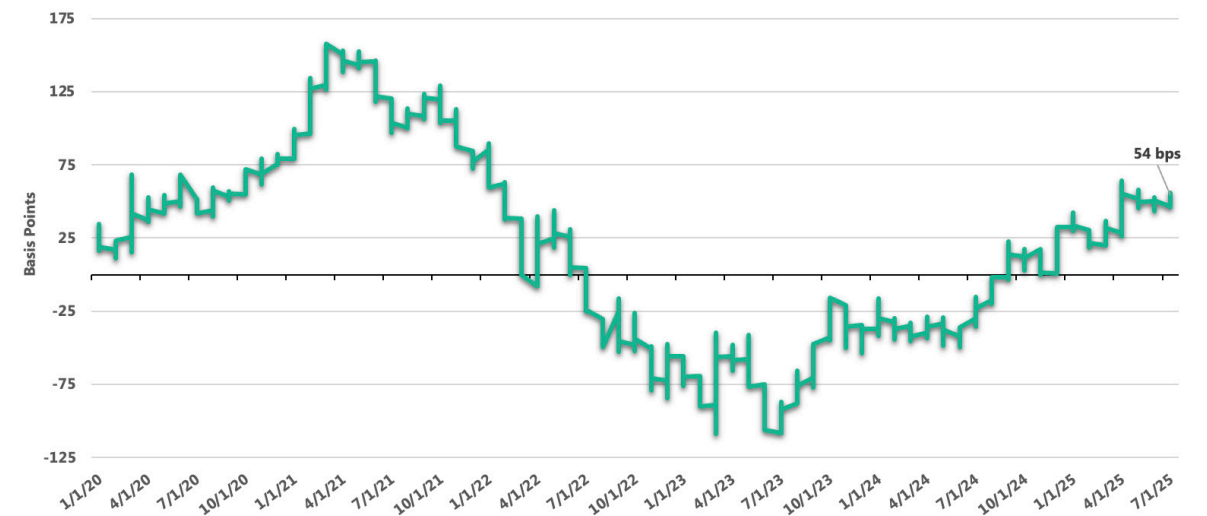
# Bond market monitors creeping fiscal and credit risks

Beyond revolving headlines from tariff announcements, additional political and credit factors are lurking beneath the surface for bond market performance. In a pivotal piece of legislation for the Trump presidency, Congress has passed the “One Big Beautiful Bill Act,” which was signed into law by President Trump on Independence Day. The reconciliation bill permanently extends the major provisions of the 2017 Tax Cuts and Jobs Act that were set to expire this year. The bill includes additional tax deductions, alters Federal spending for various government programs, and ultimately raises the debt ceiling of the United States. The Congressional Budget Office has estimated that the bill would add approximately \$2.8 trillion to the national debt by 2034. Republican officials have remarked that the additional debt load would be mitigated through increased economic growth.

## U.S. credit standing takes a hit

The debt balance of the United States has come under increasing scrutiny by credit agencies over the past few years. For decades, the country maintained top AAA ratings from S&P, Fitch, and Moody’s, reflecting strong economic fundamentals and a reliable repayment history. However, in 2011, S&P downgraded U.S. credit ratings from AAA to AA+, marking the first downgrade for the country from a major credit agency. This downgrade was attributable to political gridlock and concerns over the rising national debt, as well as concerns about fiscal management. Moody’s and Fitch retained their AAA ratings, though they changed their outlooks to “Negative” in the same year. Over a decade later, Fitch Ratings downgraded the U.S. in August 2023, while Moody’s followed suit by downgrading the U.S. long-term debt in May 2025.

2-to-10-Year U.S. Treasury Curve (2020 - YTD)



Source: Bloomberg

This year’s decision from Moody’s was seemingly absorbed by financial markets and was seen by pundits as a foregone conclusion. This stress can be manifested through rising bond yields as investors demand higher expected returns to compensate for a higher risk level. In Treasury securities, this can be shown partially through a concept known as the term premium, which encapsulates the additional yield required by investors across longer duration time intervals. **While other factors can influence the term premium, a rising credit risk becomes an increasingly relevant component as investors are subject to longer duration terms of investment.** A pragmatic measure of the term premium concept can be illustrated through the spread between 2-and-10-year Treasury securities, which coincidentally has hovered near multi-year highs throughout most of 2025.

# Agency and corporate spreads hold firm

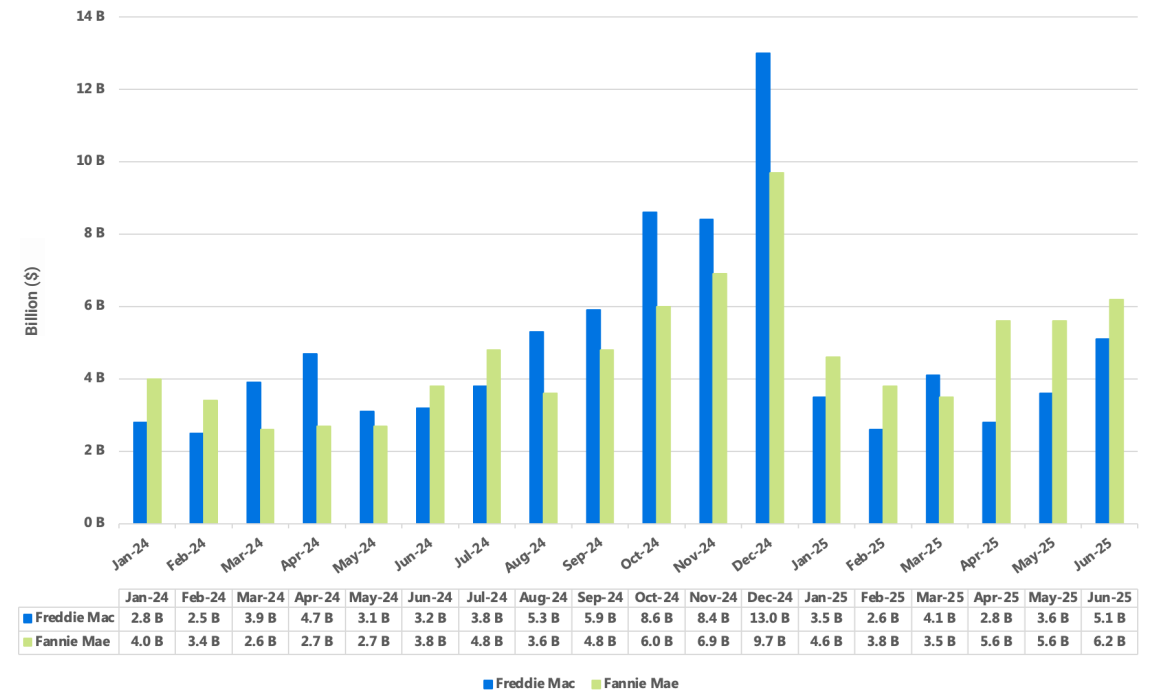
The deterioration in perceived credit quality for the United States could have spillover effects into other credit products across fixed-income markets. In practice, the latest Moody’s downgrade was virtually absorbed immediately by investors and had little to no impact on Agency credit spreads, presumably due to the long-understood story of rising deficits that was already reflected in other credit ratings downgrades from years prior. In quick succession to the downgrade on U.S. government debt, Moody’s followed by downgrading Fannie Mae and Freddie Mac from AAA to AA1, which has likewise had a muted reaction from capital markets. Perhaps the more pressing wrinkle in this analysis comes from the uncertain future associated with Fannie Mae and Freddie Mac conservatorship. In late May, President Trump posted on social media that he was giving “very serious consideration to bringing Fannie Mae and Freddie Mac public.” This process raises several issues for debt capital markets, including the chief concern of whether the agencies would still carry the implicit backing of the U.S. government. Markets assume that, given their importance to U.S. mortgage financing, the Agencies will continue to retain their implicit U.S. guarantee. However, future developments could change bank capital and liquidity rules, which could alter institutional demand for Agency CMBS products. Institutions expect to see continued headlines regarding these matters, though a formal written proposal explaining new regulatory rules and/or the status of the implicit government guarantee is unlikely to materialize until at least 2026.

## Near-term outlook on Agency CMBS

For a shorter-term outlook on Agency CMBS through the end of the year, key factors that investors of their securitized products are grappling with are the current positioning of Agency CMBS spreads, the relationship to other credit products such as investment-grade corporate bonds, the supply of new issue rate lock volumes forecasted through the end of the year, and the degree of geopolitical volatility and trade uncertainty to expect ahead. *Despite the confluence of uncertainty, credit spreads are historically on the tighter end of their long-term averages. This phenomenon is true across both Agency CMBS and investment-grade corporate bond index data.*

Average note rates on generic Fannie Mae 10/9.5 Tier 2 transactions for June 2025 reached the tightest spread to the average monthly 10-year Treasury yield since at least January 2019. This data supports the notion that while deal-specific nuances can sway spreads in one direction or the other, as a collective, Fannie Mae DUS/MBS note rates are priced at a highly competitive spread to Treasuries based on historical standards. This relationship is mirrored in corporate index data. For instance, the Bloomberg Single-A Industrials 10-year Index is currently pricing nearly 10 basis points below its five-year average.

**Fannie Mae and Freddie Mac Multifamily Business Volumes (2024 - YTD)**



Source: Fannie Mae and Freddie Mac Multifamily

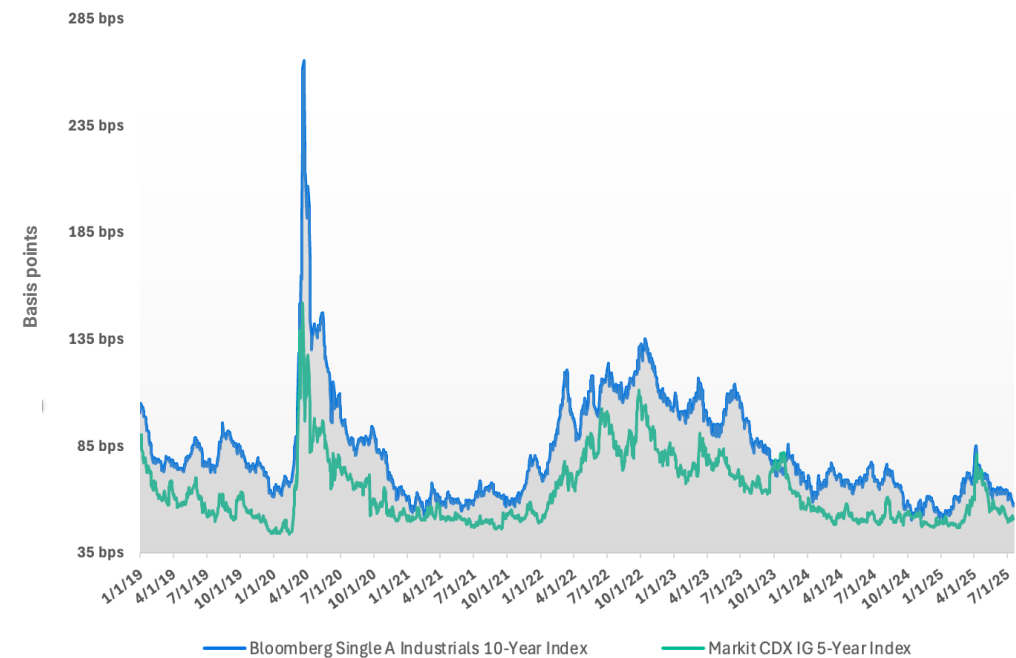
# Agency and corporate spreads hold firm (continued)

## Supply surges while potential risks linger

The supply of new issue Agency CMBS volumes is pacing ahead of last year's figures YTD. Through June 2025, year-to-date volumes of new issue Fannie Mae Multifamily products have risen to approximately \$29.2 billion compared to last year's comparable figure of \$19.2 billion. Fannie Mae and Freddie Mac's regulator raised their purchase caps for 2025 to \$73 billion, and early conversations with trading partners suggest that both Agencies desire to reach their volume caps on this year's supply. Freddie Mac is trailing slightly behind Fannie Mae in multifamily, reporting \$21.9 billion in new business activity year-to-date against \$20.2 billion through June of last year. However, Freddie Mac has also alluded to the desire to hit their volume caps for the year. While currently lagging the pace to reach the caps at the mid-year mark, both Agencies have historically seen a strong pickup in volumes during the second half of the year.

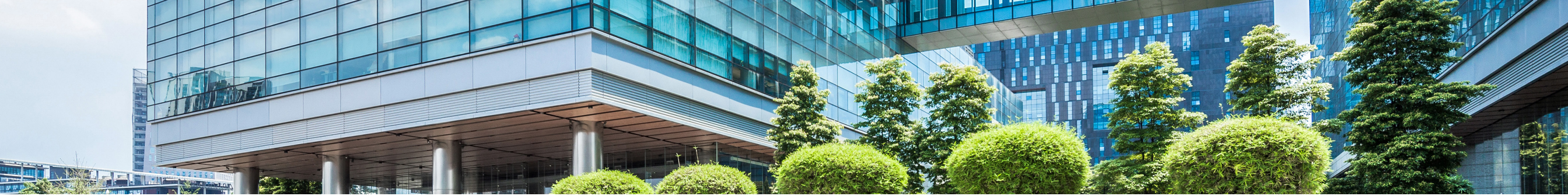


Corporate Credit Spreads (2019 - YTD)



Source: Bloomberg

While the outlook for Agency CMBS spreads remains favorable, there are some spots for caution. The recent conflict between Iran and Israel has rattled capital markets in recent weeks, though the conflict appears to be contained for now. Likewise, Russia and Ukraine's progress has been limited in recent months, yet could flare up in an unpredictable fashion, which remains a key volatility risk for Treasury markets. The crosscurrents of tariffs and geopolitical risk have already induced gut-wrenching volatility in Agency CMBS spreads earlier in the year, especially around the "Liberation Day" announcement, and predicting the market's reaction from the presumed resumption of reciprocal tariffs is difficult to forecast with a high degree of confidence.



# Marching forward

## Investment bank forecasts

Further clarity on the economic impacts from the reciprocal tariffs scheduled to resume in early August will refine the near-term economic outlooks and help shape the Fed’s policy trajectory. With the Fed’s SEP in tow, swap markets are currently pricing in two remaining Fed Funds rate cuts this year. The first cut for the year is projected at either the September or October FOMC meeting, with the second rate cut forecasted at the December meeting. This view is echoed in the CME Fedwatch Tool, presenting that two major benchmarks for the Fed Funds Rate forecast agree with the median Fed policymaker in their latest assessment.

In a survey of major institutional banks, our trading partners have indicated that they have greater conviction about performance in 2026 rather than 2025. Most expect U.S. Treasury yields to remain rangebound until the fourth quarter of 2025 and then to gradually decline in 2026 commensurate with an expectation of higher confidence in continued rate cuts later next year. In an uncertain macroeconomic environment, investment-grade products such as Agency CMBS are expected to see heightened investor demand due to lower perceived credit risks. This “flight to quality” could be amplified, especially if bank regulatory themes allow institutional flows to direct more portfolio traffic to Agency CMBS due to their favorable capital treatment.

	Year-end Forecast (2025)								
	Fed's SEP (Jun 2025)	Bloomberg Economics (Jun 2025)	Fannie Mae	Mortgage Bankers Association	University of Michigan	J.P. Morgan	Morgan Stanley	Wells Fargo	Santander US Capital Markets
Consumer Price Index (CPI)	-	2.80%	3.00%	2.90%	2.90%	3.00%	3.00%	-	3.00%
Personal Consumption Expenditures (PCE) Deflator	3.00%	2.70%	2.80%	3.00%	2.70%	-	-	2.60%	2.70%
Personal Consumption Expenditures - Core Deflator	3.10%	2.90%	2.80%	3.30%	3.00%	3.00%	3.00%	3.00%	2.90%
Unemployment Rate	4.50%	4.50%	4.30%	4.40%	4.30%	4.30%	-	-	4.30%
Gross Domestic Product (GDP)	1.40%	1.60%	1.90%	0.60%	1.60%	1.60%	1.50%	-	2.00%
Fed Funds Rate	3.90%	4.25%	4.00%	4.00%	4.00%	4.25%	-	3.50%	4.00%
10-Year Treasury Yield	-	4.26%	4.46%	4.30%	4.16%	-	-	4.00%	4.20%

Source: Federal Reserve, Bloomberg, and Various Other Broker/Dealers

Treasury markets will likely be caught amid tariff-induced disruptions through the second half of 2025. Economists from global investment banks have suggested that global economic growth will slow while inflationary targets hit speed bumps in the near term on the path to the Fed’s 2% inflation target. This view is shared by the median Fed policymaker as of their latest SEP. However, the combination of both factors paints a convincing setup for lower Treasury yields over the medium term. Strategists at Morgan Stanley have opined that *“The skew of risks around growth favors a weaker outcome, while the skew of risks around inflation seems roughly balanced. As a result, the skew of risks around monetary policy favors lower policy rates rather than higher, which we think keeps investors looking to buy government bonds, not sell them.”* (Source: Morgan Stanley Research Note titled: *G10 Rates: The Eye of the Storm*, May 20, 2025)

## Conclusion

Through the end of June 2025, the 10-year Treasury yield has averaged approximately 4.40% year-to-date. This range has at times been disrupted by periods of high volatility, particularly around “Liberation Day”, though the market has largely resisted the chance of returning to the highs of approximately 4.80% seen in mid-January. Despite the slew of tariff announcements in the past few months, markets have remained in a largely steadfast trading range. This resilience could be due to the lagging impact between announcements, implementation, and the flow-through to economic figures, or it could even be due to headline fatigue. The dynamic trade developments have occasionally rattled investors, though yields are experiencing less volatility as investors are growing accustomed to expecting a higher tariff environment.

Despite all the headline noise and volatility experienced in fixed-income markets over the first six months of the year, Agency CMBS borrowers and investors are continuing to clear transactions at healthy levels. Issuance of commercial mortgage securitizations in the United States remained steadfast and saw encouraging new year-to-date supply figures through June 2025. **For instance, Commercial Mortgage Alert reported that private-label CMBS shops, CRE CLO lenders, and Agency issuers saw a 50.7% increase in offering volumes during the first half of the year, all while credit spreads have remained at the tighter end of the historical long-run averages.**

Commercial Mortgage Alert further explained that *“while the potential for more market disruptions tied to tariffs and other Trump initiatives remains, many industry pros said they’re bullish about issuance continuing to rise through year-end.”* (Source: Commercial Mortgage Alert Publication titled: *Busy Securitization Shops Overcome Setback*: July 11, 2025) Investor appetite for Agency CMBS additionally remains robust. The BWE Capital Markets trading desk is receiving an uptick in reverse inquiries from investors who are seeking to add portfolio exposure or provide additional investment options to their institutional clients.



As we step into the second half of 2025, interest rate uncertainty remains elevated, though with the hopes of additional transparency in the implementation of reciprocal tariffs, professional forecasters, along with Federal Reserve policymakers, may be in a stronger position to dictate the future path of monetary policy. This increase in conviction for the direction of interest rates should reduce volatility and act as a tailwind for consumer and investor confidence. New issue Agency CMBS volumes have rebounded in 2025 compared to the pace of 2024, and Agency CMBS spreads are several basis points tighter compared to the same time last year, even with the influx of tariff-driven uncertainty. Forecasters are further projecting a decline in Treasury yields, an unemployment rate that is at or near maximum employment, and a gradual decline in inflation through the medium term that should anchor inflation expectations and strengthen conviction in the direction of the U.S. economy for the long run.

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