

View of the Market

Insight and Strategy for the Commercial Real Estate Industry

Paramount Capital Corporation

Volume 18 | Issue 2 | February 15, 2026

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FROM THE EDITOR

Commercial real estate in 2026 is defined by structural divergence rather than cyclical recovery. This issue examines how political and governance risk have become primary underwriting variables in select U.S. CBD markets, driving capital flight, persistent vacancy, and impaired liquidity. At the same time, capital continues to migrate toward pro-growth regions where demographics, regulatory alignment, and economic incentives support durable income and long-term value creation.

Globally, the real estate reset appears complete. Property values have stabilized, transaction volumes rebounded in 2025, and supply contraction across major sectors are emerging as a meaningful tailwind.

Institutional investors remain under-allocated to the asset class, creating a selective re-entry opportunity in 2026, particularly in necessity-driven, income-oriented, and operationally advantaged sectors.

From disciplined capital markets activity to public REIT positioning and transaction trends, the central theme is clear: performance in this cycle will be driven by governance awareness, income durability, and capital structure discipline—not broad-based market optimism.

Finally, this issue highlights commercial real estate’s continued macroeconomic significance, with development contributing \$1.55 trillion to U.S. GDP and supporting more than 7 million jobs in 2025.

Joseph Ori
Editor, View of the Market

REAL ESTATE FOCUS

CRE’s Most Uninvestable Cities

KEY TAKEAWAYS

- CRE capital is rapidly bifurcating toward markets with pro-growth governance, population inflows, and business-friendly policies—leaving legacy gateway cities structurally impaired.
- Political and governance risk has become the dominant risk factor in several major U.S. CBD office markets, overwhelming traditional valuation metrics such as cap rates.
- Portland, Seattle, Downtown Los Angeles, Chicago, and Minneapolis–St. Paul exhibit systemic CRE distress, marked by elevated vacancies, weak absorption, capital flight, and minimal new development.

- Higher nominal returns in these markets do not adequately compensate investors for political, regulatory, tax, and operating risks.
- Investors must explicitly underwrite political risk as a core variable, not a secondary consideration, when evaluating CRE in these cities.

I. Market Overview:

The U.S. commercial real estate market is enormous, with an estimated value of approximately \$20 trillion, split roughly evenly between debt and equity. Over the past several years, the CRE market has become sharply bifurcated.

Certain MSAs are benefiting from:

- Strong population and employment growth.
- Pro-business governance.
- Capital inflows and active development pipelines.

In contrast, other markets are experiencing:

- Population and business out-migration.
- Elevated crime and public safety concerns.
- Increasingly hostile regulatory and tax environments.
- Weak economic growth and declining CRE demand.
- From a CRE investment perspective, five U.S. markets are increasingly becoming uninvestable due to these structural and policy-driven challenges:
 - Portland, OR
 - Seattle, WA
 - Downtown Los Angeles, CA
 - Chicago, IL
 - Minneapolis–St. Paul, MN

II. Governance Failure and CRE Market Stress:

These cities share a common set of poor governance outcomes, including:

- Inconsistent enforcement of public safety.
- Anti-development and anti-landlord policies.
- Rising taxes, fees, and compliance costs.
- High crime rates.

- Regulatory uncertainty that discourages capital formation.

The CRE consequences are severe and increasingly entrenched:

- Elevated and persistent vacancy rates.
- Weak or negative net absorption.
- Minimal new development activity.
- Limited access to institutional capital.
- Declining liquidity and impaired valuations.

In practical terms, these markets exhibit capital stagnation rather than cyclical downturns.

Office Market Metrics (Q4 2025):

Source: Cushman & Wakefield, Q4 2025 Office Report

Key Office Metrics	U.S.	Portland	Seattle	Los Angeles (dt)	Chicago	Minneapolis/St. Paul
Inventory (square feet)	\$5.4B	59.7M	68.9M	26.4M	239.8M	79.7M
Under Construction (sf)	19.1M	0	0	0	369K	252K
Class A Asking Rents	\$44.15	\$38.25	\$50.68	\$49.74	\$41.11	\$34.14
Net Absorption (sf)	934K	1.89M	4.67M	1.7M	14.4M	4.5M
Vacancy Rates	18.5%	22.5%	29.0%	30.2%	24.4%	25.2%

III. The Core Risk: Political Risk:

There are 15 inherent risks in commercial real estate investments. While all matters, Risk #11— Legal, Tax, and Political Risk (adverse legal issues, poor governance, claims on title, and adverse tax and political law changes) dominates in these markets:

In these cities:

- Political decisions directly impair NOI.
- Regulatory changes reduce leasing demand.
- Taxes and compliance costs erode returns.
- Exit liquidity is highly uncertain.

IV. Investment Implications:

Before allocating capital to these markets, investors must make a subjective but critical calculation:

Is the projected return sufficiently high to compensate for the political risk?

Some local investors argue that higher cap rates create opportunity. That may be true selectively, but:

- Cap rate expansion does not offset structural governance risk.
- Illiquidity risk is extreme.
- Policy trends remain negative, not cyclical.
- Probability-weighted downside dominates upside scenarios.

If political risk overwhelms projected returns—as it increasingly does in these markets—capital losses are the most likely outcome.

Bottom Line:

For most institutional, family office, and fiduciary investors, these cities no longer meet the threshold for prudent CRE investment. Capital is better deployed in markets where governance, demographics, and economic incentives align with long-term value creation.

Nuveen's 2026 Navigating the Real Estate Resurgence Report

KEY TAKEAWAYS

- The real estate reset is over; recovery is underway.
- Constrained new supply is the most powerful tailwind.
- Income and Asset management matter more than sector beta.
- Necessity real estate" offers the best risk-adjusted profile.
- CRE debt is a standout opportunity in 2026.

I. Market Backdrop & Capital Markets:

Global values declined ~16.2% peak-to-trough but have trended upward since late 2024. Total returns have been positive for six consecutive quarters, driven primarily by income. In 2025, all 21 countries in the MSCI Global Quarterly Property Index posted positive total returns.

Transaction volumes rebounded meaningfully in 2025:

+21% U.S.

+19% Europe

+16% Asia-Pacific

Institutional investors are now under-allocated to real estate, creating latent capital demand for 2026.

A. Supply Dynamics: A Key Tailwind

- Elevated construction costs and tighter financing have caused a sharp decline in new development starts across all major sectors.
- Limited future supply is expected to support occupancy, rent growth, and NOI expansion over the medium term.
- This supply contraction materially improves fundamentals versus the prior cycle.

II. Investment Strategy Shift: Asset Selection Over Sector Beta:

Nuveen emphasizes that sector selection will matter less in this cycle than:

- Asset-level quality.
- Active asset management.
- Operational efficiency.

Two major performance catalysts:

A. Artificial Intelligence

Building automation, tenant experience optimization, and especially data center demand.

More predictable NOI and margin expansion.

B. Energy Transition

- Strong occupier demand for sustainable buildings.
- 5–10% rental premiums in select European markets driven by ESG mandates and science-based targets.

III. Six High-Conviction Investment Themes for 2026:

A. Commercial Real Estate Debt

- Attractive risk-adjusted returns with yields comparable to high-yield bonds.
- Lower volatility and >80% historical recovery rates.
- Banks retreating due to Basel III → opportunity for private lenders.

B. Healthcare Real Estate

- Aging demographics driving durable demand.
- Shift from inpatient to outpatient care.
- Medical Office vacancy ~7.4% vs. ~13.9% traditional office.
- C. Living Sector (Multifamily & SFR)
- U.S.: Supply peaking, absorption improving.
- Europe: Chronic housing shortages support rent growth.
- APAC: Structural undersupply in Japan, Australia, and South Korea.

D. Student Housing (PBSA)

- Europe is benefiting from restrictive visa policies in Canada, the U.S., and Australia.
- France, Spain, and Ireland are seeing 20–30% YoY growth in international student demand.
- APAC undersupply persists despite strong enrollment growth.

E. Necessity Retail

- Grocery-anchored and neighborhood centers are proving resilient.

- Minimal new supply globally.
- Attractive income yields with defensive cash flows.

F. Light Industrial / Manufacturing-Oriented Assets

- Reshoring, nearshoring, and trade fragmentation are driving demand.
- Growth concentrated in the U.S. Midwest, Southeast, Texas, and Central Europe.
- Smaller cities and secondary markets are emerging as winners.

Conclusion:

Following a deep but healthy correction, global real estate has stabilized and entered a recovery phase. With constrained supply, improving capital markets, and powerful demographic and technological tailwinds, 2026 presents a compelling re-entry point—particularly for investors focused on necessity-based, income-oriented, and operationally advantaged assets rather than cyclical or speculative exposure.

CRE Development Activity Surges in 2025

KEY TAKEAWAYS

- CRE remains a core economic driver: In 2025, CRE development generated \$1.55T of U.S. GDP and 7.37M jobs, with total construction activity (including multipliers) accounting for 17.5% of GDP, confirming the sector's outsized macroeconomic impact.
- Capital is highly selective by asset class: Multifamily led development spending, while office faced rising costs and weaker fundamentals; industrial, logistics, and digital infrastructure continued to attract disproportionate capital due to stronger demand drivers.
- 2026 growth will be uneven: Data centers, logistics, and multifamily are positioned to lead a measured rebound, while traditional office recovery lags, reflecting hybrid work, asset-quality bifurcation, and structural demand shifts.

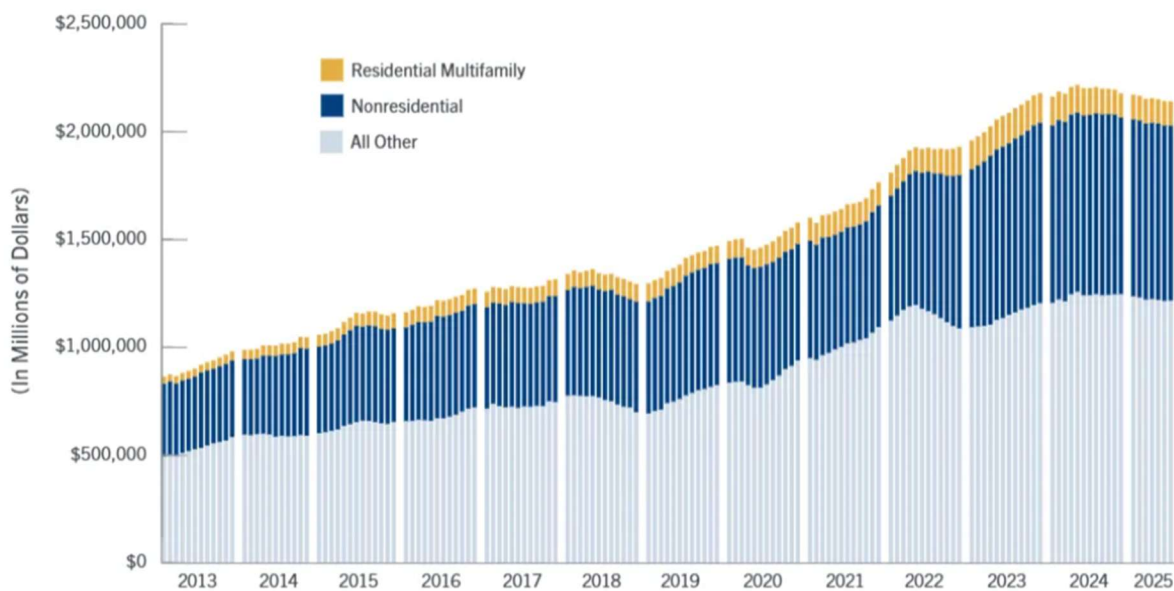
CRE Development Boosts the Economy:

Per CRE Daily and Globest.com, CRE development activity surged in 2025. Development activity delivered a major boost to the US economy in 2025, according to new research by the NAIOP Research Foundation. The sector added \$1.55T to GDP, up from \$1.25T in 2021, and created

over 7.37M jobs nationwide. CRE development also fueled \$554.75B in personal earnings last year, demonstrating its critical national role.

Direct construction spending for CRE reached \$632.21B in 2025. When including multiplier effects, overall construction activity contributed \$5.3T or 17.5% of total US GDP and supported 25.6M jobs across the country. Total construction expenditures, including nonbuilding projects, hit \$2.15T. The table below shows the value of construction in place from 2013 through 2025.

FIGURE 1: VALUE OF CONSTRUCTION, 2013–2025



Source: U.S. Census Bureau, Value of Construction Put in Place (Seasonally Adjusted).

Note: Nonresidential excludes communication, power, highway and street, sewage and waste disposal, water supply, and conservation and development.

Construction costs fluctuated by sector: office project hard costs increased 15.8%, industrial fell 5.6%, warehouse dropped 0.4%, and both retail/entertainment and multifamily rose 6.6%. In terms of dollar volume, multifamily led with \$135.3B, followed by office with \$85.5B, industrial at \$50.5B, warehouse at \$42B, and retail at \$22.9B.

Looking ahead to 2026, CRE development is positioned for a measured rebound. Data centers, logistics, and multifamily assets are expected to lead to growth. Traditional office recovery is likely to lag, shaped by continued hybrid work and asset quality differences. The NAIOP study

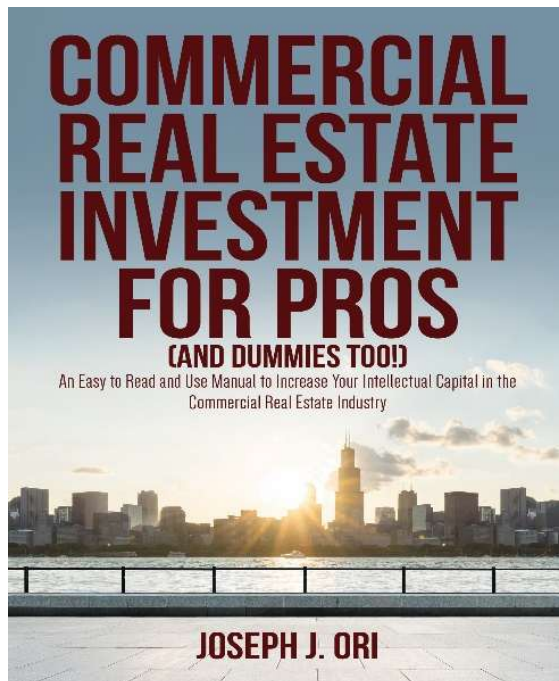
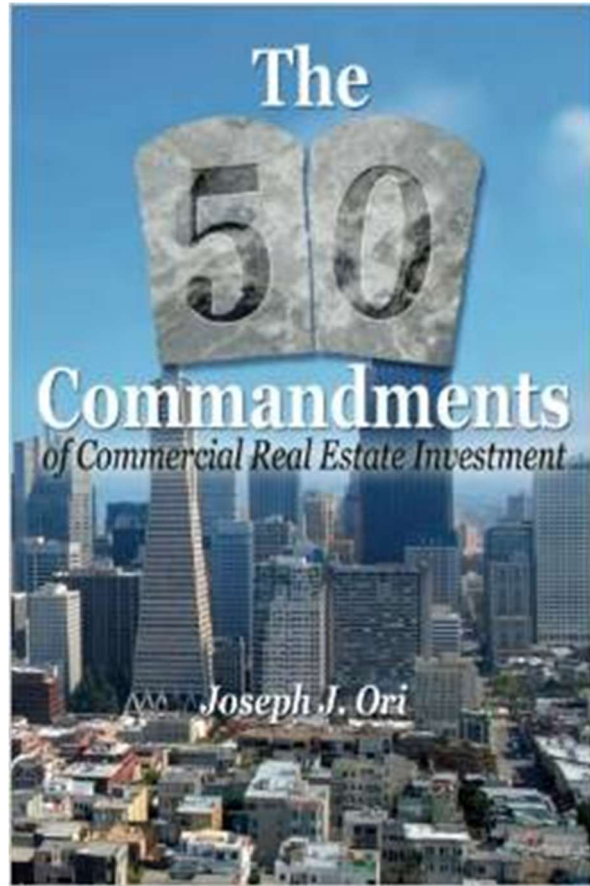
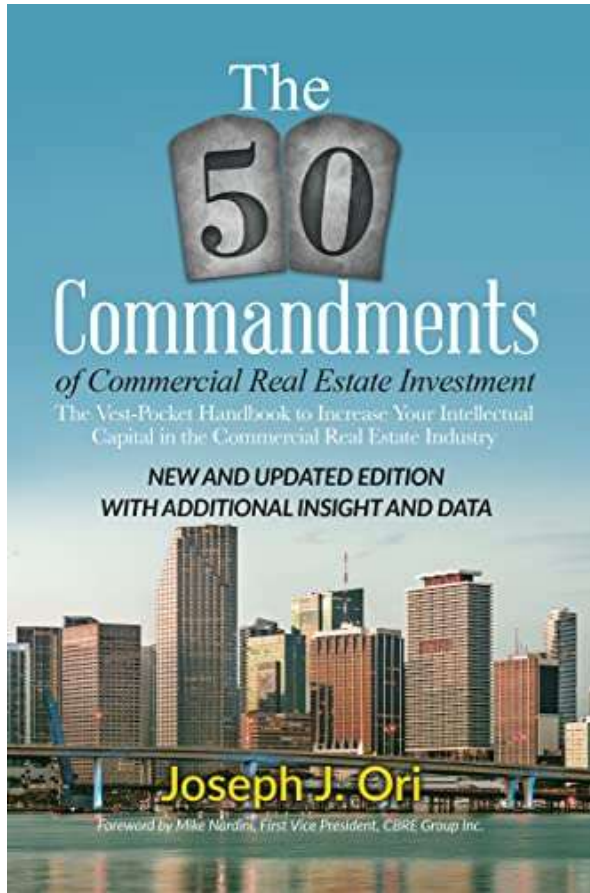
underscores that CRE development remains a vital engine for US economic growth despite evolving market challenges, with sectors like data centers playing an in driving recent gains.

Get Your Copy of Three Great CRE Books by Our Editor, Joseph Ori

The editor of this newsletter, Joseph Ori, is pleased to offer his three CRE books for sale: “The Fifty Commandments of Commercial Real Estate Investment,” Edition I and II and “Commercial Real Estate Investment for Pros (and Dummies Too!).” All books are available on Amazon and other book outlets on Kindle, and soft and hardcover from \$8.99 to \$24.99.

Both editions of The Fifty Commandments of Commercial Real Estate Investment compile the choice pieces of advice Mr. Ori has amassed for over 40 years in the CRE industry. Mr. Ori lists essential dos and don'ts, mistakes, and successful strategies with a mixture of critical analysis and a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment, finance, development, capital markets, and management tactics are all given his full attention, as are leasing, financial analysis, and institutional investments. He applies his commandments to all property types, including apartments, office buildings, shopping centers, industrial warehouses, lodging properties, and senior housing.

Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book includes numerous charts and analyses of the industry and a step-by-step breakdown of the commercial real estate analysis and investment process. The book is perfect reading for the experienced real estate pro and also understandable to the real estate novice or someone new to the industry.



CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	4.85%-8.75%+	30	10	70%
Conduit-CMBS	5.76%-7.72%+	30	10	70%
Bridge Loans	5.75%-12.75%+	Interest Only	1-3	80%
Construction Loans	5.50%-8.75%+	Interest Only	1-4	70%
Insurance Co. Loans	5.16%-8.55%+	30	10	70%
Fannie Mae/Freddie Mac	5.46%-6.26%+	30	10	80%

	Commercial Loan Index Rates
Prime Rate	6.75%
30-Day SOFR (secured overnight funding rate)	3.65%
1 Year Swap	3.40%
10 Year Swap	3.78%
5 Year Treasury	3.74%
10 Year Treasury	4.21%
Federal Funds Rate	3.50%



Interest rates remained elevated after the Fed meeting in January 2026. The Federal Reserve’s Open Market Committee met on January 27th and 28th and decided to keep the funds rate at 3.50%. The above financing rates and data are courtesy of Paramount Capital Corporation, and feel free to contact Joseph Ori, Founder and CEO, Paramount Capital Corporation, , for your real estate capital needs.

CRE Deal Focus

CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
Acadia and TPG	Blackstone Perform Properties	The Shops at Skyview, Queens, NY	\$425M	A 550,000 square foot urban retail center.
Weidner Apartment Homes	Pine Street Group and New Tower Trust Co.	Via 6 Apartments, Seattle, WA	\$287.4M	A 654-unit apartment complex built in 2013.
Highwoods Properties	City Office REIT	Bloc83, Raleigh, NC	\$210.5M	A 495,121- mixed-use development.

Citadel and Goldman Properties	Sterling Bay	545 Wyn Building, Miami, FL	\$180M	A 298,000-square-foot office building.
Brixmor Property Group	MetLife Investment Management	Chino Spectrum Towne Center, Chino, CA	\$138M	A 461,269-square-foot retail property.
Real Capital Solutions	Walton Street Capital	401 N. Michigan Ave., Chicago, IL	\$132.5M	A 761,164-square-foot office building built in 1965.
BentallGreenOak	Real Estate Development Associates and Clarion Partners	Industrial Property, Fontana, CA	\$128.5M	A 436,424-square-foot industrial property built in 2023.
QT Exeter	New York Life Insurance	Commerce@303, Litchfield, AZ	\$104.5M	A 663,367-square-foot industrial property built in 2022.
Csquare	Menlo Equities	Data Center, Santa Clara, CA	\$97M	A 224,505-square-foot data center.
STAG Industrial	Scannell Properties	Building Three, Durham, NC	\$83M	A 340,200 square-foot industrial property.

CORPORATE FINANCE FOCUS

The Daily Drucker

One of the most popular corporate thinkers and management consultants in the last hundred years is Peter Drucker. He passed away in 2005 at 92 years old, but during his illustrious career, he published over thirty-five books, and his corporate and management ideas have had a profound impact on shaping the modern corporation and management science. For the next twenty-four issues of VOM, we will highlight some of his insights and motivations in corporate management, personnel, and the knowledge worker from one of his last books, *The Daily Drucker*.

I. Management by Objectives and Self-Control

The purpose of management is not control over people, but alignment of individual performance with organizational objectives. True effectiveness comes when individuals manage themselves against clearly defined goals, rather than being directed through supervision and compliance. People perform best when they know what results are expected, not when they are told how to do their work. Objectives must be clear, measurable, and outcome-focused. Management's role is to define what success looks like, not micromanage execution.

II. How to Use Objectives

Objectives are tools for performance, not statements of intent. Their value lies not in formulation, but in how they are used to direct work, guide decisions, and enable self-control. Objectives must be understood, accepted, and internalized by the person responsible. Objectives should be set collaboratively, known in advance and stable enough to allow focus.

III. The Management Letter

The management letter is not a courtesy note or performance review. It is a formal, forward-looking communication in which a manager defines expectations, objectives, and priorities—and establishes a shared understanding of what results matter most. It is a tool for alignment, not control. The purpose is not oversight or compliance. It aligns individual objectives, department priorities, and organizational strategy. The letter enables the subordinate to manage themselves.

Market Capitalization	\$1.43T	\$1.36T	\$61.8T	\$42.2T
Dividend Yield	4.44%	4.07%	1.10%	1.17%

REIT REVIEW

Summary

This REIT valuation is for Kite Realty Group Trust (“KRG”), a publicly traded REIT that is engaged in the ownership, operation, acquisition, development, and redevelopment of high-quality, open-air, grocery-anchored shopping centers and mixed-use assets that are primarily located in high-growth Sunbelt markets. KRG owns or controls over 174 properties with 27.7 million square feet. The three largest tenants are: The TJX Companies, Inc. (2.6% of annual base rent), Ross Stores, Inc. (1.8% of annual base rent), and PetSmart, Inc. (1.6% of annual base rent). The occupancy as of 9/30/25 was 91.1% and the same-store net operating income growth for Q3-25 YoY was 0.9%.

DEVELOPMENT

As of September 30, 2025, KRG had a total of three properties under development/redevelopment, comprising 243,614 square feet.

Corporate Data

KRG is traded on the New York Stock Exchange, is incorporated in Maryland, and is located in Indianapolis, IN. KRG has 216.7 million common shares outstanding and a market capitalization of approximately \$5,627 billion. KRG is rated BBB by Standard and Poor’s, BBB by Fitch Ratings and Baa2 by Moody’s. KRG owns a 97.8% interest in its UpReit partnership, Kite Realty Group, L.P.

Management

John A. Kite, 59, Chairman and CEO

Mr. Kite has served as Chairman of the Board since December 2008, as a trustee since our formation in March 2004, and as our Chief Executive Officer since our IPO in August 2004. He

also served as our President from our IPO until December 2008. From 1997 to our IPO in 2004, he served as President and Chief Executive Officer of our predecessor and other affiliated companies (the “Kite Companies”). Mr. Kite is responsible for the Company’s strategic planning, operations, acquisitions, and capital markets activities. Mr. Kite began his career in 1987 at Harris Trust and Savings Bank in Chicago, and he holds a B.A. in Economics from DePauw University.

Ownership

Top Institutional Holders	Shares (millions)	%
Blackrock Inc.	32,630	15.07
Vanguard, Inc.	30,500	14.09
JP Morgan Chase & Co., Inc.	21,940	10.13
Cohen & Steers, Inc.	20,830	9.62
State Street Corporation	12,500	5.77

	Ownership Breakdown
% of Shares Held by All Insiders and 5% Owners	.69
% of Shares Held by Institutional & Mutual Fund Owners	104.9
Number of Institutions Holding Shares	515

All amounts above per Yahoo Finance

Financial Analysis and Valuation

Select financial data for KRG per the 2025 Q3-10Q, and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	\$7,417
Total Assets	\$6,647
Property Debt (at weighted average interest rates of approximately 4.29%)	\$2,941
Stockholders' Equity	\$3,174
Revenue	\$640
Net Income (Loss)	\$117
Cash Flow from Operations	\$323
Unsecured Credit Facility (\$1.1B with \$4M drawn)	\$1,096
Market Capitalization	\$5,627
	Property Debt to:
Gross Real Estate Assets	40%
Market Capitalization	52%
Enterprise Value	34%
Dividend and Yield (\$1.16)	4.63%
Shares Sold Short (in millions per Yahoo Finance)	12,810

Valuation Methodology	
Q3-2025 Real Estate Revenue	\$640
Q3-2025 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, and impairment charges)	\$200

Q3-2025 Net Operating Income	\$440
Proforma Annualized Net Operating Income at 103%	\$604
Projected Average Cap Rate	7.0%
Projected Value of Real Estate Assets	\$8,628
Add: Net Operating Working Capital (at book value)	(\$159)
Investment in Unconsolidated Subsidiaries (at 1.5x book value)	561
Total Projected Value of the Assets of the Company	\$9,030
Less: Total Debt per Above	(\$2,941)
Projected Net Asset Value of the Company	\$6,089
Common Shares Outstanding, 216.7M Common Shares	
Projected NAV Per Share	\$28
Market Price Per Share on 2/15/26	\$25
Premium (Discount) to NAV	(\$10%)

Financial Metrics

The gross real estate assets, property debt, revenue, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for KRG for the years 2020 through Q3-25 are shown in the table below.

(Millions except dividend and per share amounts)	2020	2021	2022	2023	2024	Q3-25
Gross Real Estate Assets	\$3,143	\$7,592	\$7,732	\$7,740	\$7,634	\$7,417
Property Debt	\$1,170	\$3,150	\$3,010	\$2,829	\$3,226	\$2,941
Revenue	\$266	\$373	\$801	\$823	\$841	\$640
Net Income (Loss)	(\$16)	(\$80)	(\$12)	\$47	\$4	\$117
Funds from Operations (FFO)	\$105	\$86	\$425	\$446	\$455	\$348
Return on Invested Capital (1)	6.0%	2.3%	7.1%	7.8%	8.3%	NA
Dividend Coverage (2)	2.69	1.46	2.33	2.10	2.02	1.90
Dividends Paid Per Share	\$.4495	\$.68	\$.8201	\$.96	\$1.01	\$1.16(3)

(1) This ratio is cash provided by operations plus interest expense divided by stockholders' equity plus property debt and measures the return the REIT is earning on its invested capital.

(2) This ratio is funds from operations divided by common and preferred stock dividends and distributions to noncontrolling interests.

(3) The dividend in 2026 is \$.29 per quarter.

The total return of KRG year to date and through five years is shown in the chart below per NAREIT:

KRG Total Return	12/2025	1-Yr	3-yr	5-Yr
	-0.25%	-0.25%	9.38%	14.77%

As shown above, our net asset value per share for KRG is \$28/sh., compared to a market price of \$25/sh. Current average cap rates for retail assets, per our industry experience and CBRE's Cap Rate Survey, are in the 5.0% to 8.0%+ range, depending on the location, age and quality of the property. We have used an average cap rate of 7.00% due to KRG's diversified portfolio of primarily grocery-anchored retail assets.

Strengths:

- The dividend has increased 158% since 2020.
- KRG has an investment-grade credit rating.
- The stock is trading at a 10% discount to our NAV.
- A low debt to enterprise value of 34%.
- A quality and diversified portfolio of retail assets.
- The dividend yield is an attractive 4.63%.
- 69% of the portfolio is located in Sunbelt markets.

Concerns:

- REIT prices will decline if interest rates increase.

Recommendation:

KRG is trading at a 10% discount to our NAV per share, and we recommend purchasing the stock.

A five-year price chart for KRG is shown below:





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