



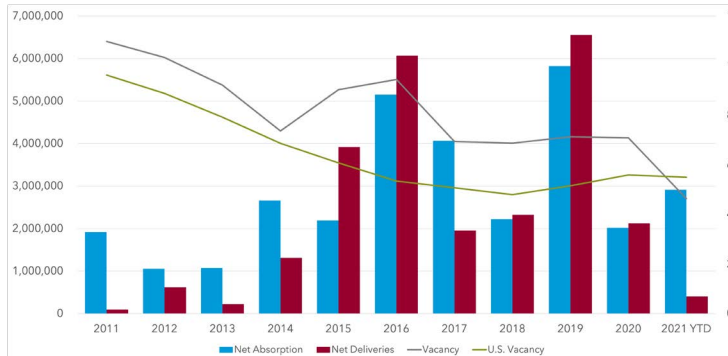
### INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

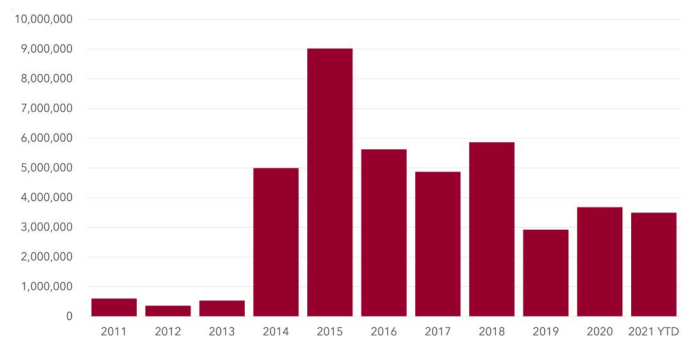
Vacancy in the Northern Nevada market has fallen to historic lows. That, combined with a below average “construction in the pipeline” number, is putting pressure on the local lease rates to rise. Even with this, rents in general are still below the national averages. This results in continued interest in the area, especially in the logistics market, where the relative rental rates combined with the advantageous location of Reno, are causing this market to continue expansive demand. The combination of fewer construction deals in the pipeline, rising lease rates, and low vacancy rates have resulted in cap rates which have dipped below the 6% level, albeit mostly comprised of Institutional grade investors.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	5,079,235	2,020,272	5,892,897	5,668,254	4,559,274
▼ Vacancy Rate	4.6%	7.1%	7.0%	6.6%	7.3%
◀▶ Avg NNN Asking Rate	\$7.34 PSF	\$7.34 PSF	\$7.27 PSF	\$7.20 PSF	\$7.08 PSF
▼ SF Under Construction	3,494,751	3,677,967	1,672,907	2,831,663	3,574,413
▲ Inventory SF	103,685,844	103,277,891	103,046,113	101,895,615	101,152,865

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1195 Trademark Dr (Multi-Property Sale), Reno, NV	407,562 SF	\$53,755,691 \$131.90 PSF	The Blackstone Group Inc. Global Logistic Properties, Ltd	Class B
1101-1165 E Glendale Ave (Portfolio) Sparks, NV	405,225 SF	\$29,894,355 \$73.77 PSF	Blackstone Real Estate Income Trust LBA Realty	Class C
1170 Trademark Dr (Multi-Property Sale), Reno, NV	339,375 SF	\$44,762,116 \$131.90 PSF	The Blackstone Group Inc. Global Logistic Properties, Ltd	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
127 Woodland Sparks, NV	130,000 SF	Royal Oak Realty Trust	Garlock Printing	Printing
1381 Capital Reno, NV	126,268 SF	Pro Logis	Jay Group	Logistics
1175 Trademark Reno, NV	78,605 SF	GLP	Woodland Distribution	Services

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