



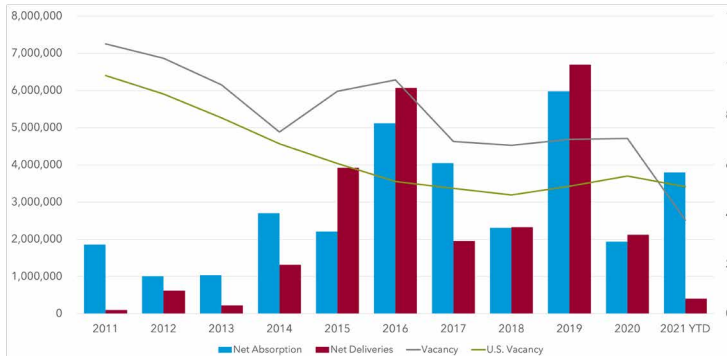
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

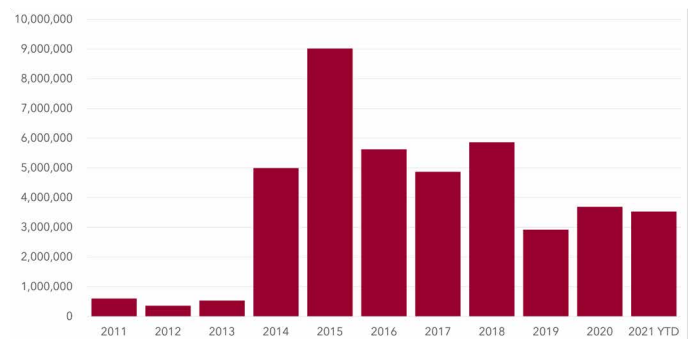
It seems that each quarter, the vacancy in Northern Nevada continues to drop. Well below the national average, this continues to put pressure on rents in the area, although those too, especially when looking at the large Logistics market in the area, are below average. This combination continues to keep demand solid in the area. While there will be much of the "Under Construction" delivered in the next few quarters, I expect the vacancy will still stay low, and the interest in the Sales market will be, again, hot. The Price per Square Foot price continues to rise as the Cap rates drop. With local available land dwindling, this trend should continue.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	4,485,742	5,096,009	1,936,234	5,996,166	5,761,323
▼ Vacancy Rate	3.8%	4.6%	7.1%	6.9%	6.5%
▲ Avg NNN Asking Rate PSF	\$7.45	\$7.39	\$7.33	\$7.26	\$7.20
▲ SF Under Construction	3,530,762	3,504,102	3,687,318	1,658,507	2,817,263
◀▶ Inventory SF	103,804,601	103,804,601	103,399,145	103,167,367	102,016,869

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
901-909 E Glendale Ave (Portfolio) Sparks, NV	448,000 SF	\$28,888,240 \$64.48 PSF	Blackstone Real Estate Income Trust LBA Realty	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
960-990 E Greg St (Part of Portfolio) Sparks, NV	299,200 SF	\$21,457,921 \$71.72 PSF	Blackstone Real Estate Income Trust LBA Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
N Virginia Reno, NV	795,726 SF	North Point Development	Chewy	Manufacturing
6125 Echo Reno, NV	286,487 SF	Becknell Development	Undisclosed	Undisclosed
9560 N Virginia Reno, NV	196,220 SF	Panattoni	Bender Warehousing	Services

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