



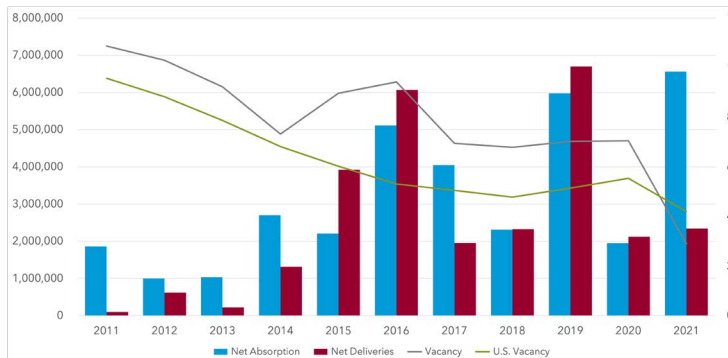
### INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

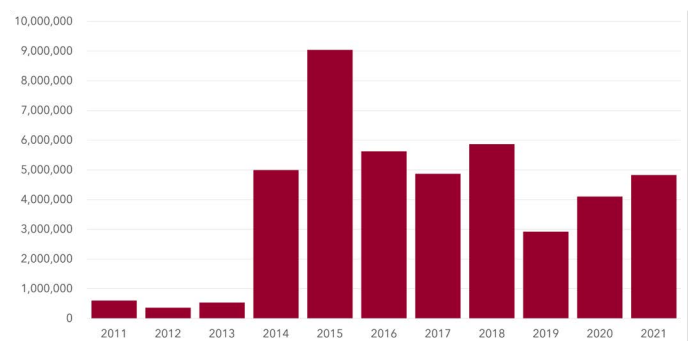
Industrial had another robust quarter. Vacancy down, sales and leasing up, and construction in the pipeline. The negative side is as follows: much of the construction in the pipeline is speculative, and with rising rates, this may lead to some vacancy going forward; as lease rates and sales PSF go up, our relative advantage over other regions gets slimmer; with available ground scarce, opportunities are being pushed further east, again taking away some of the comparative advantages. That being said, we are still below our "West Coast" competition comparatively and still have the advantage of 1 day service to the entire West Coast (and are still "Tax Free"). While opportunities push further East, this insures the "value" of our core marketplace.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	6,560,534	4,789,443	5,018,226	5,629,093	1,951,409
▼ Vacancy Rate	2.9%	4.1%	4.4%	5.2%	7.1%
▲ Avg NNN Asking Rate PSF	\$7.81	\$7.64	\$7.49	\$7.39	\$7.32
▼ SF Under Construction	4,829,215	5,002,456	3,645,003	2,738,249	4,101,498
▲ Inventory SF	105,883,345	105,266,874	104,983,586	104,983,586	103,398,097

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11111 Stead Blvd Reno, NV	1,669,933 SF	\$174,067,473 \$104.24 PSF	Copper Property CTL LBA Logistics	Class B
1445 S Meadows Pky Reno, NV	57,308 SF	\$9,500,000 \$165.77 PSF	DoubleJHB LLC SMH Land LLC	Class B
5601 Echo Avenue Reno, NV	47,486 SF	\$4,275,000 \$90.03 PSF	Nv Industrial Properties, LLC Z Square Properties Company LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2200 E Newlands Drive McCarran, NV	481,401 SF	QGPrinting II LLC	Undisclosed	Undisclosed
425 E Sydney Drive McCarran, NV	275,240 SF	Conco Compaines	Undisclosed	Undisclosed
9595 N Virginia Street Reno, NV	260,847 SF	Panattonni Develop CO	Tempur Sealy	Warehousing/Retailer

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