



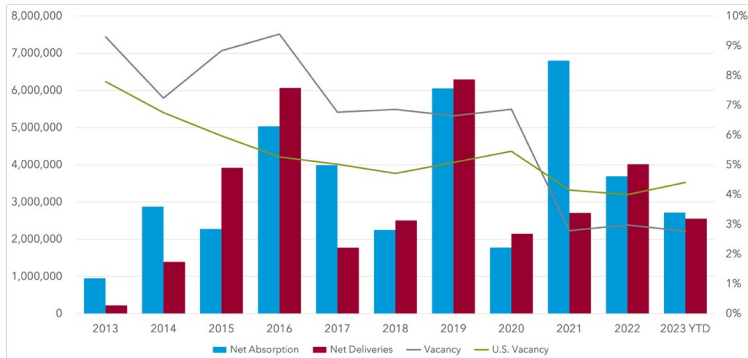
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

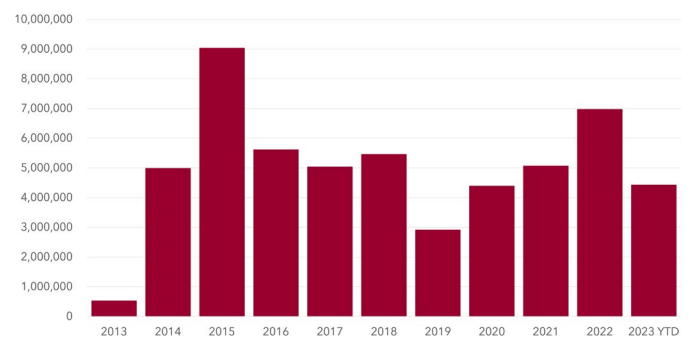
Vacancy is down and pricing continues to rise, the result of a very tight market combined with supply mainly provided by new construction. The rising interest rates affect returns as well as new starts and there appears to be a bit more sublease product in the market. As older product starts competing with the newer product, comparative advantages in cost basis should start driving down pricing. This, along with the rise in interest rates, should slow construction down a bit despite the very tight supply market which currently exists. Expectations are a slow down in the rise in rental rates as existing inventory enters the market on the supply side.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	5,331,679	3,691,658	5,108,580	4,364,748	4,547,195
▲ Vacancy Rate	3.2%	3.0%	3.1%	2.6%	2.3%
▲ Avg NNN Asking Rate PSF	\$8.97	\$8.91	\$8.71	\$8.54	\$8.37
▼ SF Under Construction	4,434,334	6,979,778	7,103,583	8,796,424	7,151,202
▲ Inventory SF	111,403,127	108,847,815	108,414,770	106,240,919	104,999,099

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2999 Waltham Way McCarran, NV	21,050 SF	\$4,275,000 \$203.09 PSF	Aqua Metals Inc. S&C Pokrajac	Class B
152-156 Coney Island Way Sparks, NV	20,000 SF	\$1,300,000 \$65.00 PSF	Josh Thieriot R&L Dewey	Class C
1845 Hymer Lane Sparks, NV	4,800 SF	\$860,000 \$179.17 PSF	Vella Enterprises D&D Stafford	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
655 Waltham Way McCarran, NV	322,640 SF	Beretta Prop Mgmt	Symbia Logistics	3PL
2777 USA Parkway McCarran, NV	282,500 SF	Conco	Undisclosed	Battery Storage
2625 USA Parkway McCarran, NV	193,440 SF	Conco	Industrial Safety and Equipment Apparel	PIP

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