



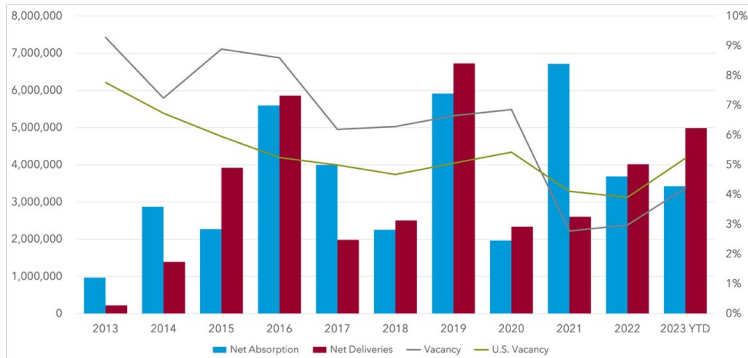
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

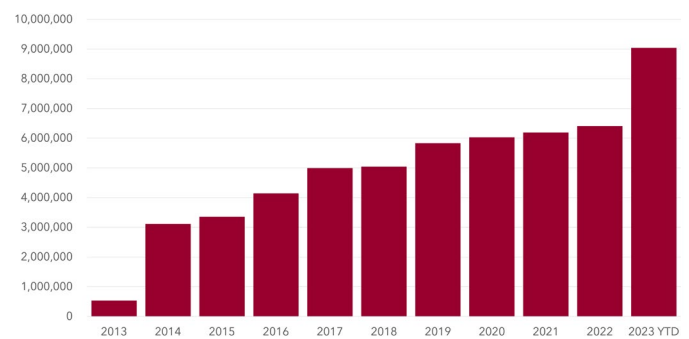
The rise in interest rates has yet to slow down construction in the Northern NV market. However, the preleased space for the under construction market has decreased and there seems to be a rise in the sublease market. All of these facts would indicate a slowing of this market, however, extremely recent activity would indicate otherwise. The activity in the purchase of raw land reflects the strength of this market along with the diminishing availability of property. Our location, as proximate to all parts of the West Coast, will not only support the strength of the market, but should keep it rising in the foreseeable future.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Net Absorption SF	4,283,322	5,282,614	5,491,393	3,689,315	5,096,337
▲ Vacancy Rate	4.0%	3.8%	3.2%	3.0%	3.1%
▲ Avg NNN Asking Rate PSF	\$9.17	\$9.13	\$9.04	\$8.92	\$8.74
▲ SF Under Construction	6,190,677	5,714,091	4,510,370	6,407,854	6,199,019
▲ Inventory SF	114,126,774	113,439,494	111,860,634	109,137,922	108,704,877

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14291 Lear Boulevard Reno, NV	147,638 SF	\$15,000,000 \$101.60 PSF	Jensen Precast Russ McGrane	Class B
4775 Aircenter Circle Reno, NV	115,000 SF	\$15,686,000 \$136.40 PSF	New Mountain Capital Tessco Technologies	Class B
4835 Longley Lane Reno, NV	19,498 SF	\$5,300,000 \$271.82 PSF	Clark Buildings LLC James Belosic	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
905-1486 Southern Way Sparks, NV	95,200 SF	The Bendetti Company	Allstate	3PL
1910 S. McCarran Reno, NV	40,200 SF	Reno Land	Full Tilt	Logistics
800-890 E. Glendale Sparks, NV	35,886 SF	Selective Real Estate Investments	Undisclosed	Warehousing

