



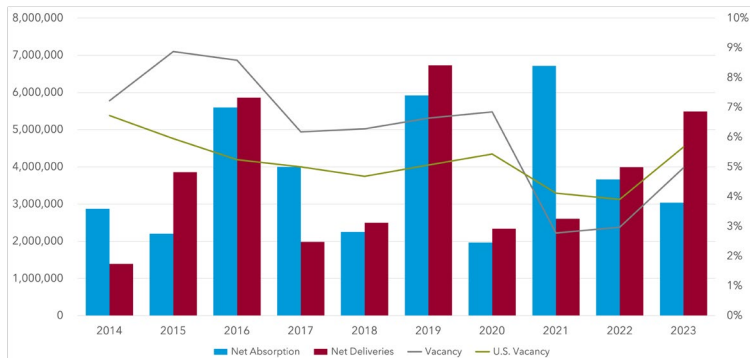
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

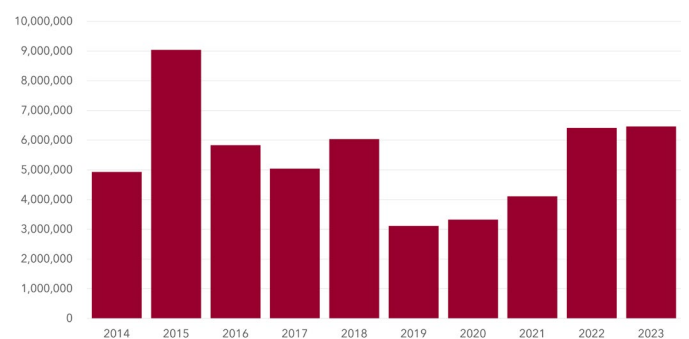
We have seen a steady rise in vacancy over the last year as new inventory is delivered and the market transitions from having almost no vacancy and an extremely high percentage of new space that is pre-leased along with the resultant rapid rise in rates. Demand for space in the area has not gone away, just slowed a bit. There are more than 6.5 million SF under construction, and we expect new starts to slow down to let the market adjust. This will not likely slow down acquisition of vacant land, however, as the region's supply of ground diminishes.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	3,039,165	4,259,902	5,288,516	5,466,983	3,662,985
▲ Vacancy Rate	5.0%	4.0%	3.8%	3.1%	3.0%
▼ Avg NNN Asking Rate PSF	\$9.18	\$9.22	\$9.14	\$9.04	\$8.92
▲ SF Under Construction	6,461,824	6,446,040	5,969,454	4,765,733	6,410,677
▲ Inventory SF	114,771,213	114,269,458	113,582,178	112,003,318	109,278,686

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
700 Milan Drive McCarran, NV	632,130 SF	\$82,500,000 \$130.51 PSF	Westcore Eagle Cap LLC	Class A
655 Spice Island Sparks, NV	165,000 SF	\$29,940,000 \$181.45 PSF	STAG Investcorp	Class B
1651 & 1581 Glendale Sparks, NV	48,139 SF	\$6,550,000 \$136.06 PSF	R. Riggilio Maverik Stores	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
385 Milan McCarran, NV	566,660 SF	ProLogis	Undisclosed	Undisclosed
75 Pittsburg McCarran, NV	489,440 SF	Dalfen	Tellworks Logistics	Logistics
310 Pittsburg McCarran, NV	354,640 SF	McWain, Inc	Undisclosed	Logistics

