



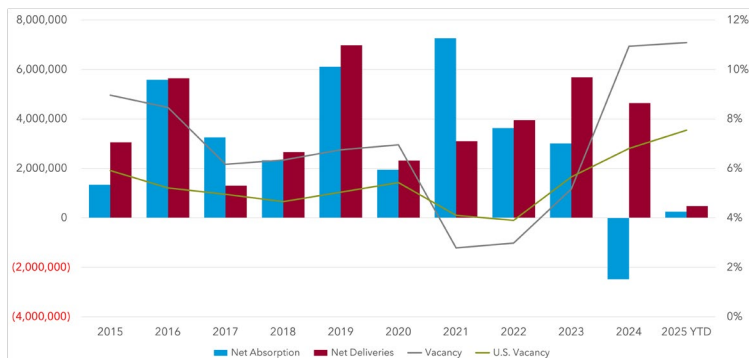
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

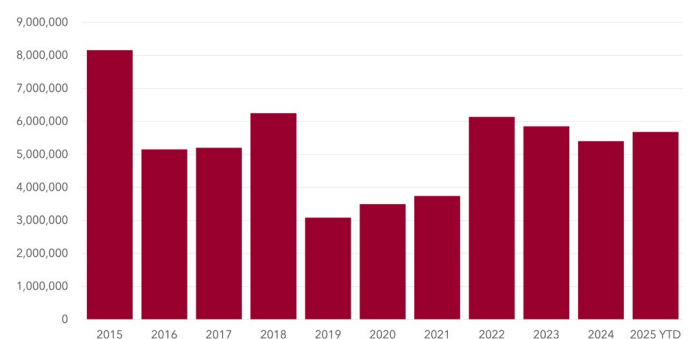
Reno and the Northern Nevada Industrial market are holding its own despite the slow down nationally, interest rates, and an ever-changing tariff policy. Diversified demand to include Data Centers and increased Manufacturing have helped our strong Logistics location to keep positive absorption in the face of continued construction and slowing national demand. Although we continue to have 5.5 million SF under construction (it seems like at all times), pricing for leasing and sales remain stable. We do not have the rapid growth we have seen over the past years and we still have over 11% vacancy, but we are keeping up with the supply. For now.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	1,381,537	2,545,672	254,765	(1,483,040)	(2,485,571)
▲ Vacancy Rate	11.1%	10.2%	10.7%	11.2%	10.9%
◄ ► Avg NNN Asking Rate PSF	\$9.27	\$9.27	\$9.35	\$9.33	\$9.30
▼ Sale Price PSF	\$138.85	\$138.91	\$138.75	\$137.38	\$136.22
◄ ► Cap Rate	6.2%	6.2%	6.2%	6.2%	6.2%
▼ Under Construction SF	5,681,399	5,696,519	5,706,739	5,215,239	5,400,631
▲ Inventory SF	119,820,690	119,805,570	119,649,750	119,623,870	119,339,118

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
831 Deming Way Sparks, NV	68,277 SF	\$9,655,500 \$141.42 PSF	Dornin Investment 47th Ave Partners	Class C
2609-2625 Mill Street Reno, NV	52,080 SF	\$6,933,000 \$133.12 PSF	RTC CKMR 2 LP	Class B
1555 Crane Way Sparks, NV	49,000 SF	\$4,350,000 \$88.78 PSF	Refrigeration Supply Anderson NV LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3020 Airway Drive Reno, NV	199,680 SF	Tolles	Undisclosed	Undisclosed
9515 N. Virginia Street Reno, NV	111,416 SF	Sieroty Co., Inc.	Krone	Farm Equipment
3000 Airway Reno, NV	70,182 SF	Tolles	G-Force Arms	FireArms

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