



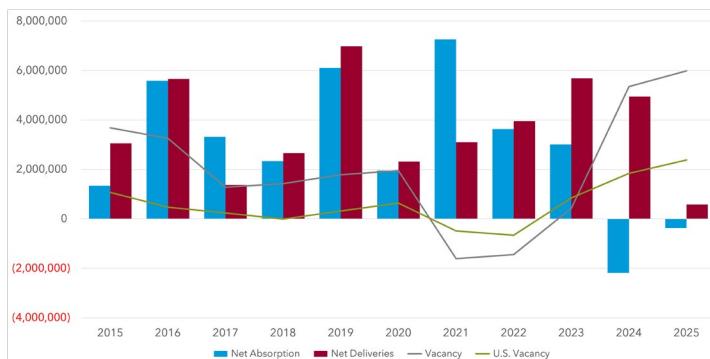
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, President

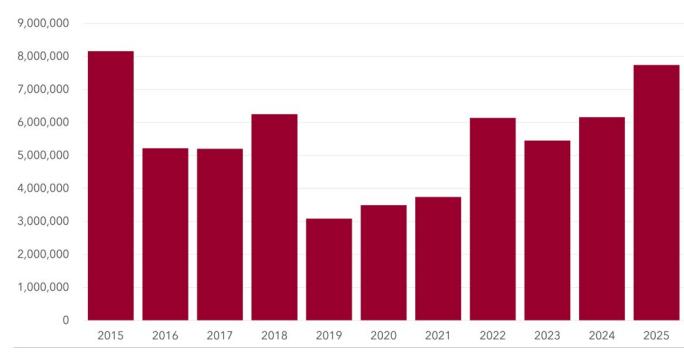
The 4th quarter in Northern Nevada reflected the rest of the year. Vacancy is still above what it was for quite awhile, rates are starting to see some pressure downward as competition for new tenants heats up, the sublease market is still expanding, and we continue to see new construction. This recipe likely will produce a bit more in rent reduction in the coming months, along with maybe, concessions, in addition to growing supply. Our location and overall quality of life will continue to bring in occupants, however, the market should continue to be a bit slow while sublease space is absorbed.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(362,479)	(368,157)	1,893,031	(114,552)	(1,172,757)
◀ ▶ Vacancy Rate	11.6%	11.6%	10.1%	10.7%	11.1%
▲ Avg NNN Asking Rate PSF	\$9.17	\$9.16	\$9.24	\$9.27	\$9.23
◀ ▶ Sale Price PSF	\$140.02	\$140.02	\$139.91	\$139.30	\$137.58
◀ ▶ Cap Rate	6.2%	6.2%	6.2%	6.2%	6.2%
◀ ▶ Under Construction SF	7,738,605	7,738,605	7,858,519	7,518,739	5,971,619
◀ ▶ Inventory SF	120,285,720	120,285,720	120,165,806	120,009,986	119,984,106

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
895 Maestro Drive Reno, NV	30,184 SF	\$7,250,000 \$240.19 PSF	895 Maestro LLC WGNC Property LLC	Class B
865-871 Deming Way Sparks, NV	23,845 SF	\$4,525,000 \$189.77 PSF	Custom Coils Stibor Group LLC	Class B
210 Coney Island Drive Sparks, NV	11,844 SF	\$2,650,000 \$223.74 PSF	Woddle Cards LLC Marcelino Family Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1400 S. McCarran Boulevard Sparks, NV	163,380 SF	Kin Properties	3PL	Dead Storage
3010 Airway Drive Reno, NV	138,560 SF	Tolles/Reno Airport	Undisclosed	Undisclosed
9515 N. Virginia Street Reno, NV	111,416 SF	Sieroty Company, Inc.	Undisclosed	Undisclosed



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