



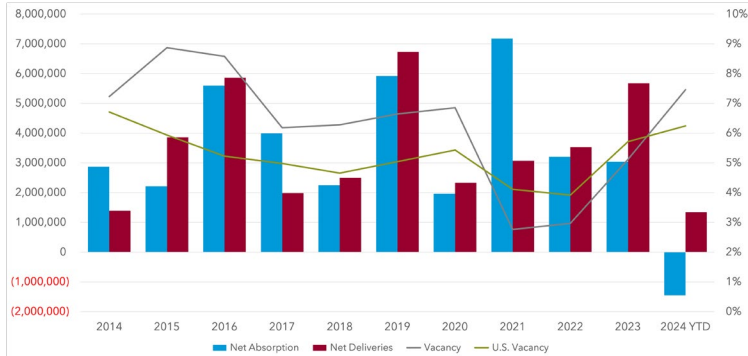
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

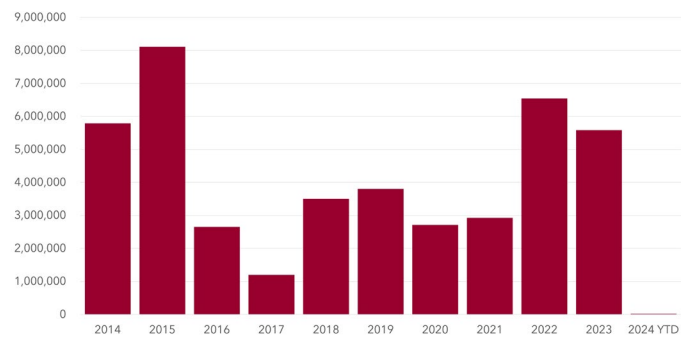
The area's very strong transportation and location fundamentals have been pushing industrial growth here for some time. It has been almost non-existent with vacancy and the market had extremely fast rising rental rates. Last year, though, vacancy rose from 3.3% to 7%, and inventory rose by 5 million SF, while rates barely moved. Additionally, there has been an increase in sublet space of almost 1.1 million SF. This is due primarily to supply finally catching up with and surpassing demand. Interest rates should cause construction to slow, and the demand dynamics will again be in charge. Rates should stabilize, while the market catches back up with supply.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	23,402	3,037,036	4,261,868	5,248,482	4,697,049
▲ Vacancy Rate	7.0%	5.1%	4.1%	3.8%	3.2%
▼ Avg NNN Asking Rate PSF	\$9.08	\$9.13	\$9.10	\$9.03	\$8.92
▼ SF Under Construction	4,933,739	6,264,054	6,248,270	5,998,364	4,632,883
▲ Inventory SF	116,235,737	114,890,612	114,388,857	113,474,897	111,630,097

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10 Isidor Court Sparks, NV	464,360 SF	\$53,218,787 \$114.61 PSF	Kin Properties, Inc. Scannell Properties	Class A
350 Salomon Circle Sparks, NV	73,484 SF	\$10,250,000 \$139.49 PSF	Paris Lash Academy Elliott Group / Ebara Corporation	Class B
300 Sierra Manor Drive Reno, NV	32,432 SF	\$5,100,000 \$157.25 PSF	Cynder NV Properties Robert A. Luciano, Jr.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2625 USA Parkway McCarran, NV	272,760 SF	Gonsalves 7 Santucci, Inc.	Undisclosed	Undisclosed
2555 USA Parkway McCarren, NV	182,000 SF	ProLogis	TLS	3 PL
775 Waltham Way McCarren, NV	180,000 SF	Link	Symbia Logistics	Scientific Technical Services

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