



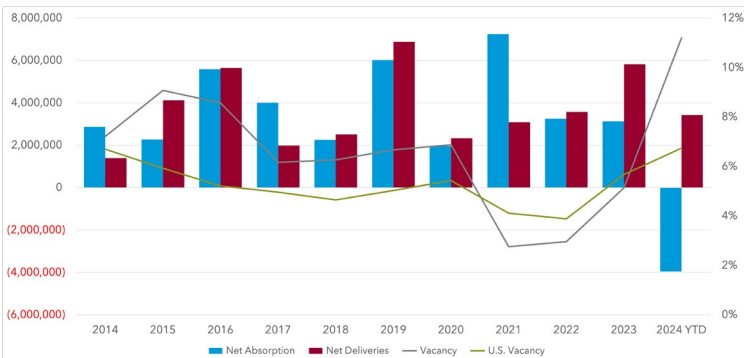
**INDUSTRIAL MARKET OVERVIEW**

LYLE CHAMBERLAIN, *President*

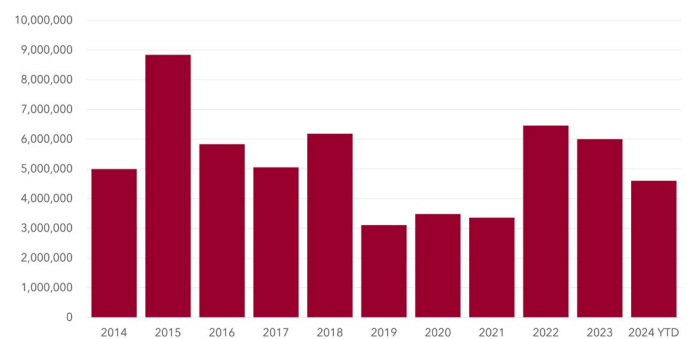
Negative net absorption, falling rents, increased vacancy and 4.5 million SF under construction tells the story of a weakened, over-supplied market - a turnaround from the extremely hot market we were in for such a long time. The short-term prognosis is clear. Not Good. The market just did not react as quickly to the raising of interest rates, and how that influenced the demand side of the equation. We are lucky enough to be a key distribution hub for most West Coast markets. This will correct itself, but not without a little bit of heartache.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(4,678,342)	(2,269,506)	77,495	3,131,164	4,409,396
▲ Vacancy Rate	11.2%	9.6%	7.1%	5.1%	4.1%
▼ Avg NNN Asking Rate PSF	\$9.09	\$9.21	\$9.20	\$9.18	\$9.11
▲ Sale Price PSF	\$129.41	\$129.11	\$127.97	\$128.26	\$123.15
◀▶ Cap Rate	6.3%	6.3%	6.2%	6.2%	6.2%
▲ Under Construction SF	4,601,924	4,581,488	5,103,144	6,000,721	5,984,937
▲ Inventory SF	118,908,965	118,604,121	116,881,741	115,482,657	114,980,902

**NET ABSORPTION, NET DELIVERIES, & VACANCY**



**UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
201 Ireland* McCarran, NV	1,089,400 SF	\$140,000,000 \$128.51 PSF	EXT Exeter BGO	Class A
450 Pittsburgh Avenue McCarran, NV	354,640 SF	\$53,900,000 \$151.99 PSF	EQT Exeter Pure Development	Class A
120 Greg Street* Reno, NV	176,700 SF	\$25,500,000 \$144.31 PSF	Cap Rock Tripp Enterprises	Class B

\*Part of a 2-Building Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1450 E. Greg Street Sparks, NV	136,027 SF	Link	1 Click Logistics	Logistics
9270 N. Virginia Reno, NV	135,200 SF	Prism Realty Corp	Bluefyn, Inc.	Services
9355 Gateway Drive Reno, NV	115,200 SF	Johnson Development Group	True Up Companies	Transportation and Warehousing

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