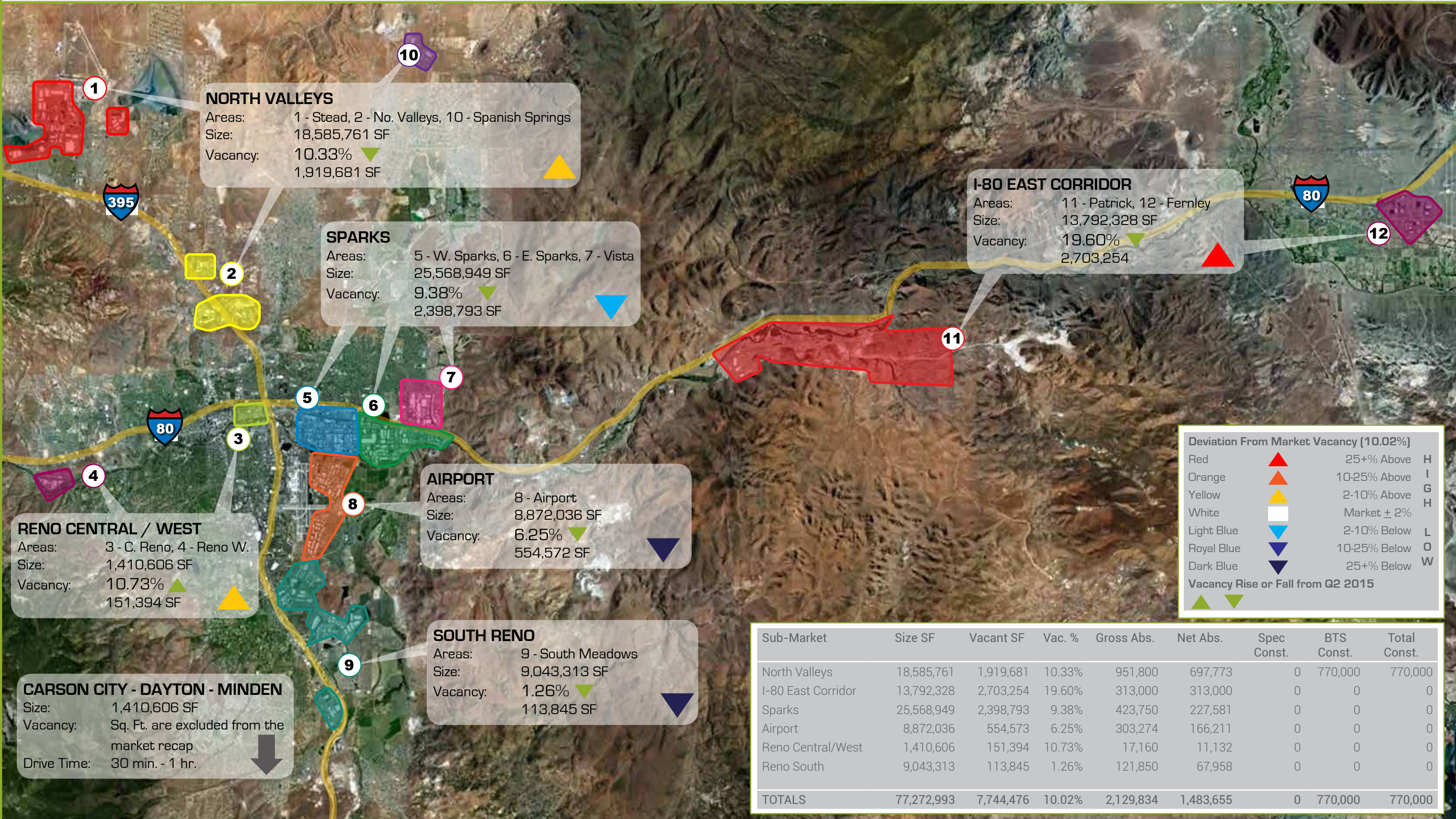


INDUSTRIAL VACANCY: 10.02% (7,744,476 SF)



NORTH VALLEYS
 Areas: 1 - Stead, 2 - No. Valleys, 10 - Spanish Springs
 Size: 18,585,761 SF
 Vacancy: 10.33% ▼
 1,919,681 SF ▲

SPARKS
 Areas: 5 - W. Sparks, 6 - E. Sparks, 7 - Vista
 Size: 25,568,949 SF
 Vacancy: 9.38% ▼
 2,398,793 SF ▼

I-80 EAST CORRIDOR
 Areas: 11 - Patrick, 12 - Fernley
 Size: 13,792,328 SF
 Vacancy: 19.60% ▼
 2,703,254 ▲

RENO CENTRAL / WEST
 Areas: 3 - C. Reno, 4 - Reno W.
 Size: 1,410,606 SF
 Vacancy: 10.73% ▲
 151,394 SF ▲

AIRPORT
 Areas: 8 - Airport
 Size: 8,872,036 SF
 Vacancy: 6.25% ▼
 554,572 SF ▼

SOUTH RENO
 Areas: 9 - South Meadows
 Size: 9,043,313 SF
 Vacancy: 1.26% ▼
 113,845 SF ▼

CARSON CITY - DAYTON - MINDEN
 Size: 1,410,606 SF
 Vacancy: Sq. Ft. are excluded from the market recap
 Drive Time: 30 min. - 1 hr. ▼

Deviation From Market Vacancy (10.02%)

Red	▲	25+% Above	HIGH
Orange	▲	10-25% Above	HIGH
Yellow	▲	2-10% Above	HIGH
White	□	Market ± 2%	
Light Blue	▼	2-10% Below	LOW
Royal Blue	▼	10-25% Below	LOW
Dark Blue	▼	25+% Below	LOW

Vacancy Rise or Fall from Q2 2015

▲ (Green) ▼ (Green)

Sub-Market	Size SF	Vacant SF	Vac. %	Gross Abs.	Net Abs.	Spec Const.	BTS Const.	Total Const.
North Valleys	18,585,761	1,919,681	10.33%	951,800	697,773	0	770,000	770,000
I-80 East Corridor	13,792,328	2,703,254	19.60%	313,000	313,000	0	0	0
Sparks	25,568,949	2,398,793	9.38%	423,750	227,581	0	0	0
Airport	8,872,036	554,573	6.25%	303,274	166,211	0	0	0
Reno Central/West	1,410,606	151,394	10.73%	17,160	11,132	0	0	0
Reno South	9,043,313	113,845	1.26%	121,850	67,958	0	0	0
TOTALS	77,272,993	7,744,476	10.02%	2,129,834	1,483,655	0	770,000	770,000



- 1. STEAD**
15 minutes north of Interstate 80 / US 395/580 interchange. Mostly class “A” locations. Excellent nearby labor availability. Available, generally big-box sized. Many Fortune 500 firms. Sites to develop. Rail service.
- 2. NORTH VALLEYS**
5-10 minutes north of Interstate 80 / US 395/580 interchange. Excellent nearby labor availability. Locations available, some rail served. Mostly big-box sized. Few sites to develop.

 - A. Security Circle - Smaller, class “B” and “C” properties
 - B. Golden Valley - Excellent highway access. Larger class “A” locations.
 - C. Panther Valley - Small, older area. Poor access. Mostly class “C” locations.
 - D. Parr Area - Larger, class “B” locations. Rail served.
- 3. CENTRAL RENO**
All areas generally not suited for modern logistics operations.
- 4. RENO WEST**
Older area, with exception of the modern Patagonia location. Dated infrastructure, rail use delays, class “B” and “C” locations. Few development sites. Adjacent to the river.
- 5. WEST SPARKS**
Generally, a decent supply of vacancy in class “B” locations. Good overall locations. Some rail service. Dated infrastructure. Some low lying areas. Varied sizes available.
- 6. EAST SPARKS**
Similar to west Sparks, except some class “A” locations. Excellent location. Some rail service. Better infrastructure than west Sparks. Some low lying areas. Varied sizes available.
- 7. VISTA**
Newer area, mostly class “A” locations. Excellent locations and infrastructure. Two overnight hubs. Some flex space otherwise, all big-box sized.
- 8. AIRPORT**
Mixed-use area ranging from big-box, flex, R&D, light assembly, class “A” to class “B-”. Good locations. Infrastructure varies based on area. Various sizes available.
- 9. SOUTH MEADOWS**
New area in town, generally achieving a small upward price adjust based on the area. Mixed-use from class “A” big-box to flex, retail, general commercial, office and residential. Sized generally for big-box locations.
- 10. SPANISH SPRINGS**
New area, big box class “A” location. Poor access to highway system. Excellent access to labor. Residential uses generally populate the area. Land for development.
- 11. PATRICK**
20 minutes east of Interstate 80 / US 395/580 interchange, on Interstate 80. Huge industrial park housing. New, big-box, class “A” occupants. Rail served. Ample land for development. No local labor access.
- 12. FERNLEY**
35 minutes east of Interstate 80 / US 395/580 interchange, on Interstate 80. Mixed-use industrial area from class “A” big-box to general commercial use. Rail served area. Excellent access to local labor. Land for development.
- 13. CARSON VALLEY**

Carson City	Highly mixed industrial area from older manufacturing use sites to older flex property to mixed, general commercial use. 30 minutes off east-west interstate traffic system. Many areas have no CC&R’s, yielding highly mixed and varied uses.
Dayton	Moderate sized industrial park with CC&R’s. Investment grade properties. Adjacent to a runway and a signature golf course. Single tenant properties. Generally owner-user with limited property availability.
Minden/Gardnerville	Mixed-use area. Generally populated with owner-user, light assembly and manufacturing type facilities. In a placid, picturesque setting.