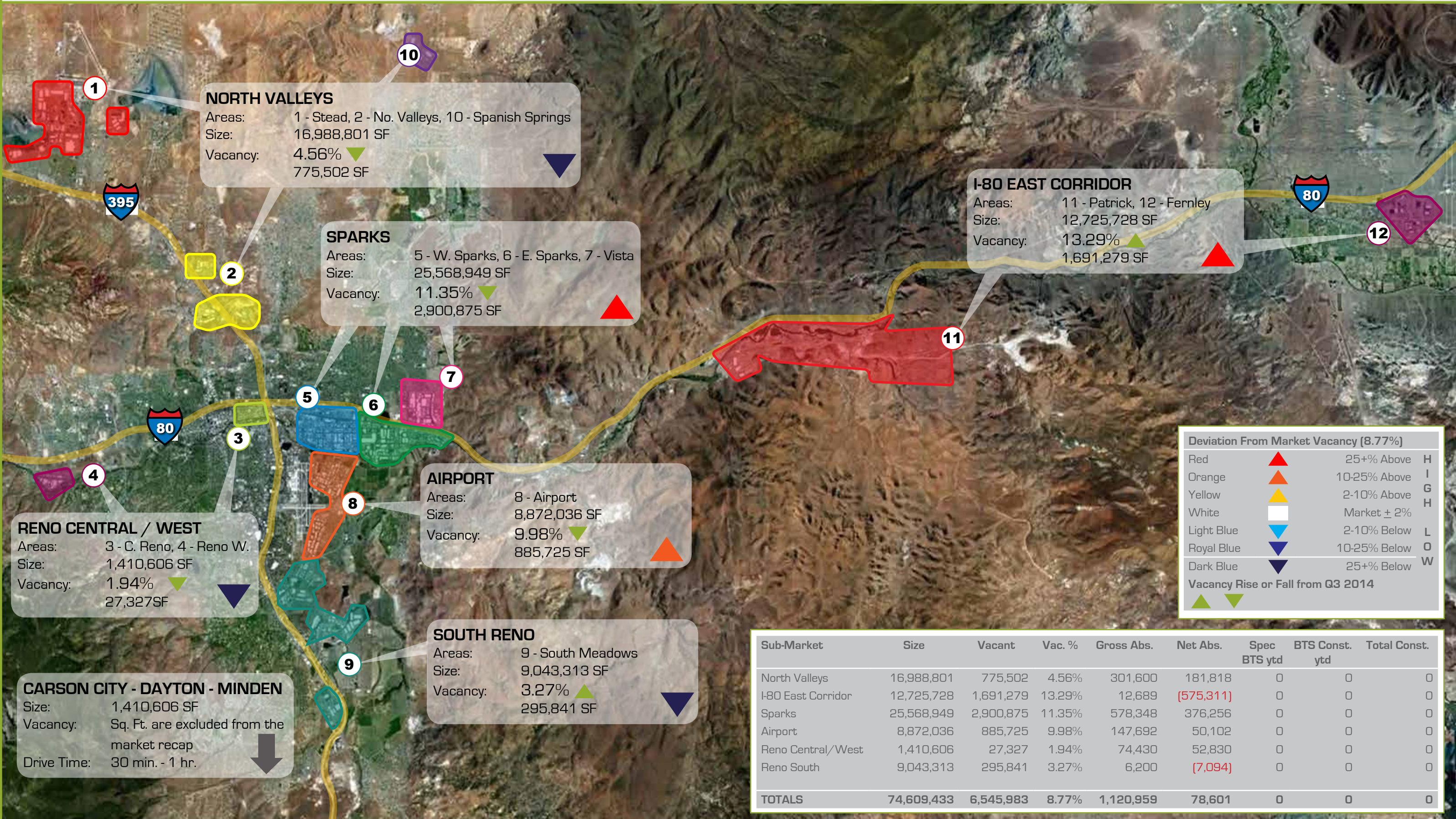


INDUSTRIAL VACANCY: 8.77% (6,326,294 SF)



Deviation From Market Vacancy (8.77%)		
Red	▲	25+% Above
Orange	▲	10-25% Above
Yellow	▲	2-10% Above
White	□	Market ± 2%
Light Blue	▼	2-10% Below
Royal Blue	▼	10-25% Below
Dark Blue	▼	25+% Below

Vacancy Rise or Fall from Q3 2014

▲ (Green) Rise
▼ (Green) Fall

Sub-Market	Size	Vacant	Vac. %	Gross Abs.	Net Abs.	Spec BTS ytd	BTS Const. ytd	Total Const.
North Valleys	16,988,801	775,502	4.56%	301,600	181,818	0	0	0
I-80 East Corridor	12,725,728	1,691,279	13.29%	12,689	(575,311)	0	0	0
Sparks	25,568,949	2,900,875	11.35%	578,348	376,256	0	0	0
Airport	8,872,036	885,725	9.98%	147,692	50,102	0	0	0
Reno Central/West	1,410,606	27,327	1.94%	74,430	52,830	0	0	0
Reno South	9,043,313	295,841	3.27%	6,200	(7,094)	0	0	0
TOTALS	74,609,433	6,545,983	8.77%	1,120,959	78,601	0	0	0



- 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.