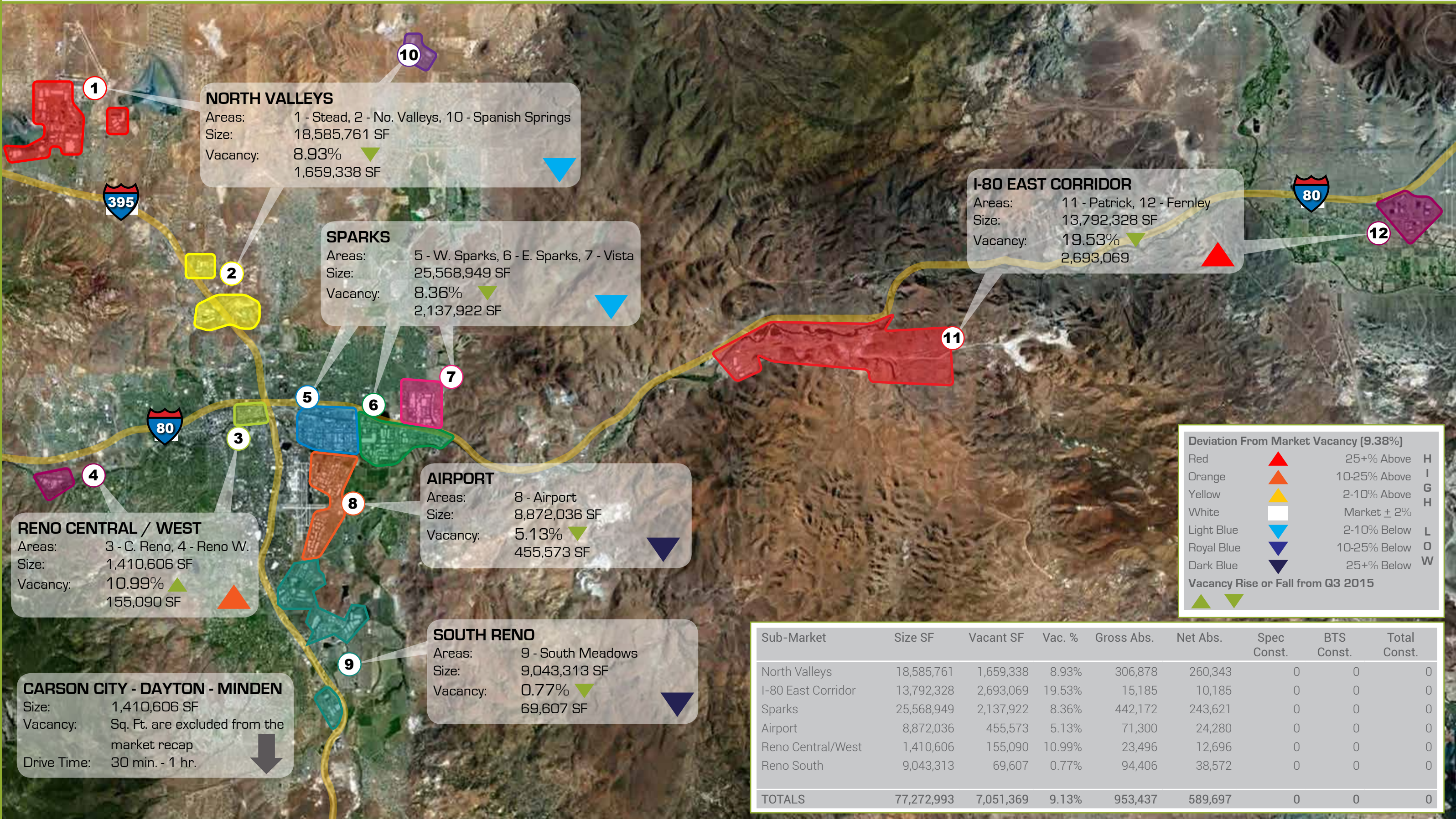


INDUSTRIAL VACANCY: 9.13% (7,051,369 SF)



| Sub-Market | Size SF | Vacant SF | Vac. % | Gross Abs. | Net Abs. | Spec Const. | BTS Const. | Total Const. |
|--------------------|-------------------|------------------|--------------|----------------|----------------|-------------|------------|--------------|
| North Valleys | 18,585,761 | 1,659,338 | 8.93% | 306,878 | 260,343 | 0 | 0 | 0 |
| I-80 East Corridor | 13,792,328 | 2,693,069 | 19.53% | 15,185 | 10,185 | 0 | 0 | 0 |
| Sparks | 25,568,949 | 2,137,922 | 8.36% | 442,172 | 243,621 | 0 | 0 | 0 |
| Airport | 8,872,036 | 455,573 | 5.13% | 71,300 | 24,280 | 0 | 0 | 0 |
| Reno Central/West | 1,410,606 | 155,090 | 10.99% | 23,496 | 12,696 | 0 | 0 | 0 |
| Reno South | 9,043,313 | 69,607 | 0.77% | 94,406 | 38,572 | 0 | 0 | 0 |
| TOTALS | 77,272,993 | 7,051,369 | 9.13% | 953,437 | 589,697 | 0 | 0 | 0 |

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



- 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. |