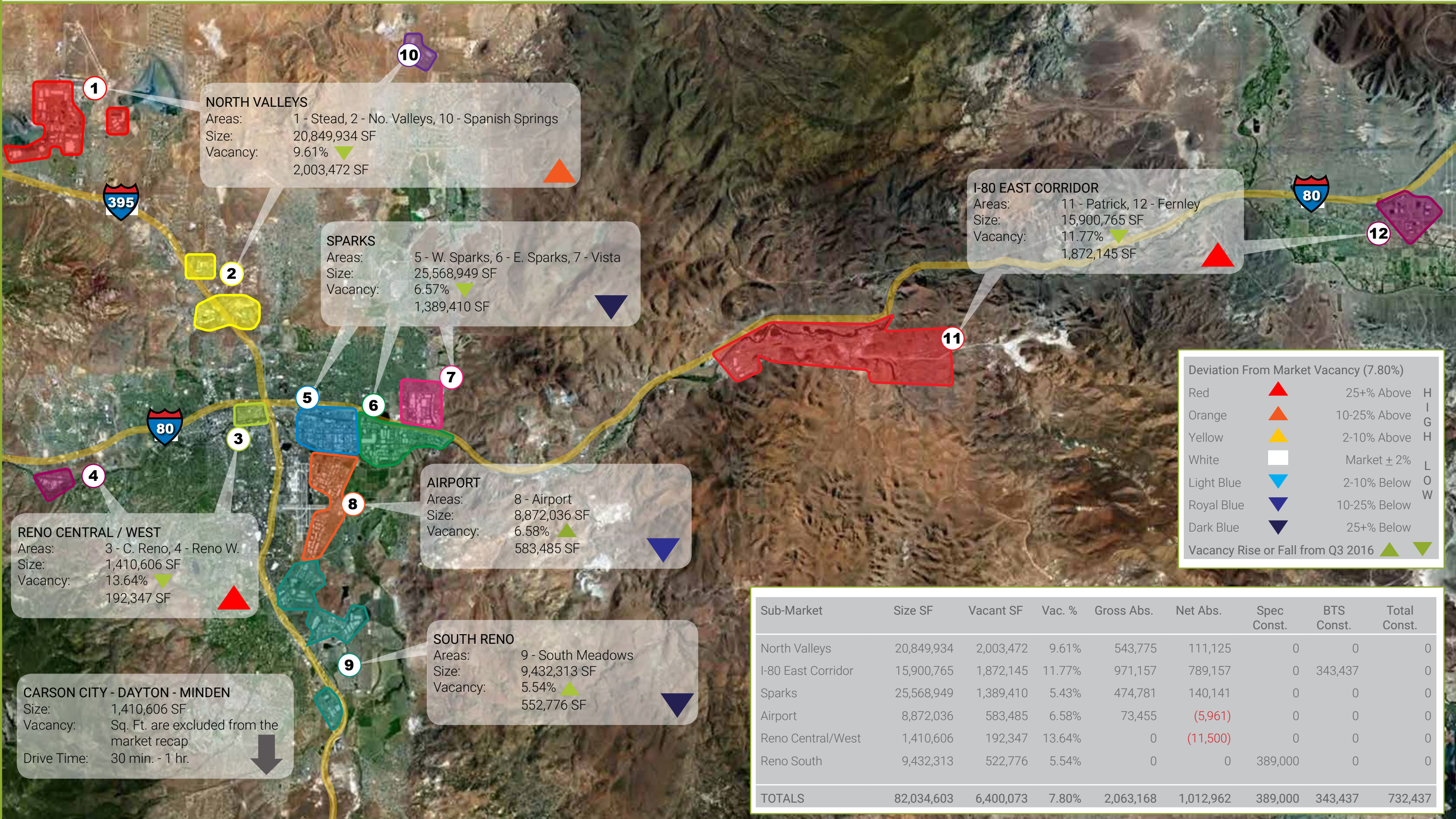


**INDUSTRIAL VACANCY: 7.80% (6,400,073 SF)**



**NORTH VALLEYS**  
 Areas: 1 - Stead, 2 - No. Valleys, 10 - Spanish Springs  
 Size: 20,849,934 SF  
 Vacancy: 9.61% ▼  
 2,003,472 SF ▲

**SPARKS**  
 Areas: 5 - W. Sparks, 6 - E. Sparks, 7 - Vista  
 Size: 25,568,949 SF  
 Vacancy: 6.57% ▼  
 1,389,410 SF ▼

**I-80 EAST CORRIDOR**  
 Areas: 11 - Patrick, 12 - Fernley  
 Size: 15,900,765 SF  
 Vacancy: 11.77% ▼  
 1,872,145 SF ▲

**RENO CENTRAL / WEST**  
 Areas: 3 - C. Reno, 4 - Reno W.  
 Size: 1,410,606 SF  
 Vacancy: 13.64% ▼  
 192,347 SF ▲

**AIRPORT**  
 Areas: 8 - Airport  
 Size: 8,872,036 SF  
 Vacancy: 6.58% ▲  
 583,485 SF ▼

**SOUTH RENO**  
 Areas: 9 - South Meadows  
 Size: 9,432,313 SF  
 Vacancy: 5.54% ▲  
 552,776 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. ▼

Sub-Market	Size SF	Vacant SF	Vac. %	Gross Abs.	Net Abs.	Spec Const.	BTS Const.	Total Const.
North Valleys	20,849,934	2,003,472	9.61%	543,775	111,125	0	0	0
I-80 East Corridor	15,900,765	1,872,145	11.77%	971,157	789,157	0	343,437	0
Sparks	25,568,949	1,389,410	5.43%	474,781	140,141	0	0	0
Airport	8,872,036	583,485	6.58%	73,455	(5,961)	0	0	0
Reno Central/West	1,410,606	192,347	13.64%	0	(11,500)	0	0	0
Reno South	9,432,313	522,776	5.54%	0	0	389,000	0	0
<b>TOTALS</b>	<b>82,034,603</b>	<b>6,400,073</b>	<b>7.80%</b>	<b>2,063,168</b>	<b>1,012,962</b>	<b>389,000</b>	<b>343,437</b>	<b>732,437</b>



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.