



Industrial Market Report

Reno - NV USA

PREPARED BY

COMPASS

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

510K

12 Mo Net Absorption in SF

1.4M

Vacancy Rate

11.1%

Market Asking Rent Growth

0.6%

Reno is a prime distribution location for East Coast firms looking for a single access point to the West Coast. The metro's more diversified industrial base has spurred growth in several areas, including manufacturing, data centers, and logistics. Following steep demand loss in 2024, the Reno industrial market is showing signs of stabilization.

Over the past 12 months, the market recorded 1.4 million SF of net absorption, up from 2024, when the metro recorded -2.5 million SF of net absorption. At the same time, builders completed 510,000 SF of net new industrial space, causing vacancy to improve from 10.9% a year ago to 11.0% today. Nevertheless, vacancy remains well above the level seen entering the pandemic of about 6.5%.

Aggressive construction activity and persistently elevated vacancy have made rental increases difficult to achieve. Over the past year, average asking rents notched positive growth of 0.6%, below both the national average of 1.3% and the market figure from the past three years of 4.8%.

Reno faces ongoing supply-side risk. Another 5.7 million SF of new industrial development is underway, and tenants are no longer expanding at the same rate they were in 2021 and 2022. Slowing demand, high interest rates, tariff-related uncertainty, and the potential for weaker macroeconomic growth present downside risks to the outlook.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	90,452,446	13.0%	\$8.43	15.5%	(1,038,579)	15,120	4,737,481
Specialized Industrial	21,719,629	4.9%	\$11.24	5.7%	(10,800)	0	935,064
Flex	7,610,260	5.1%	\$13.88	5.1%	(14,086)	0	8,854
Market	119,782,335	11.1%	\$9.27	13.1%	(1,063,465)	15,120	5,681,399

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	8.7%	10.0%	14.3%	2009 Q2	2.4%	2022 Q1
Net Absorption SF	1.4M	2,357,271	2,712,540	7,306,331	2017 Q2	(4,674,565)	2024 Q3
Deliveries SF	510K	2,677,924	2,782,596	7,105,284	2023 Q2	6,000	2011 Q2
Market Asking Rent Growth	0.6%	3.7%	2.6%	8.9%	2022 Q4	-3.8%	2010 Q2
Sales Volume	\$561M	\$379.8M	N/A	\$1.1B	2021 Q4	\$37.6M	2010 Q1

The industrial vacancy rate has risen quickly over the past 18 months, reaching 11.0% today, one of the highest points since 2013. The increase came from a combination of excess new supply entering the market, as a string of tenant move-outs contributed to negative net absorption. One of the market's most recent large vacancies is 3200 USA Parkway in Sparks. Zulily gave back the entire 706,000 SF last year, which remains fully available today.

Demand showed signs of stabilizing over the past few quarters, following steep losses from 23Q4 to 24Q3. Non-renewal leasing volume in the first half of 2025 was up more than 70% from the same time period a year earlier, contributing to positive absorption of 1.4 million SF over the past 12 months.

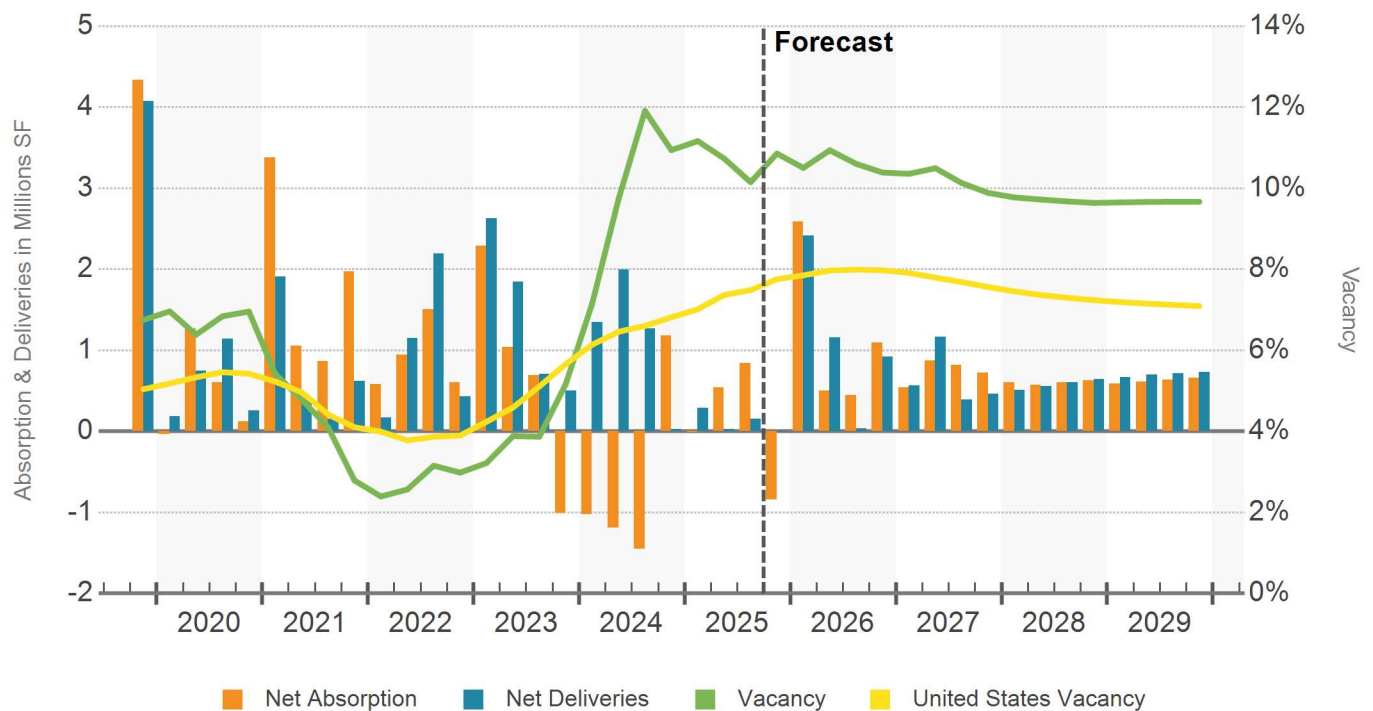
The vacancy rate is much tighter among buildings 50,000 SF or smaller, with this segment largely insulated from

supply-side pressure. Nevertheless, vacancy is rising in this category too, reaching about 6% today compared to the sub-3% range entering the pandemic.

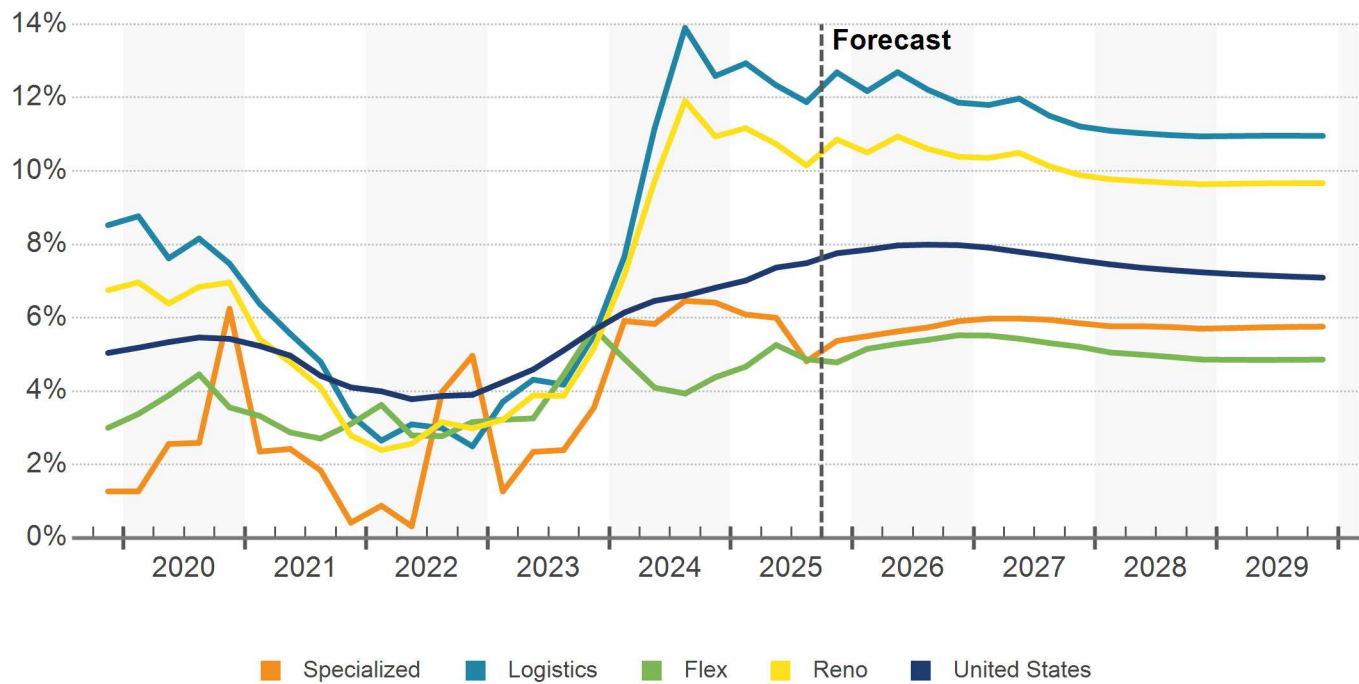
Despite the recent dislocation, the Reno industrial market has several tailwinds and remains a popular destination for businesses to grow. For example, Tesla is investing \$3.6 billion in expanding its manufacturing facilities east of the city. The new facility will include a battery-making facility and truck manufacturing to develop their fleet of electric semis. While the total square footage remains unknown, the new facility is expected to result in 3,000 new jobs.

The recent tariff-related bout of uncertainty presents a downside risk to Reno. The market is a major distribution hub for goods that enter the country at West Coast ports, and a meaningful pullback in trade volume could limit underlying space demand among logistics users.

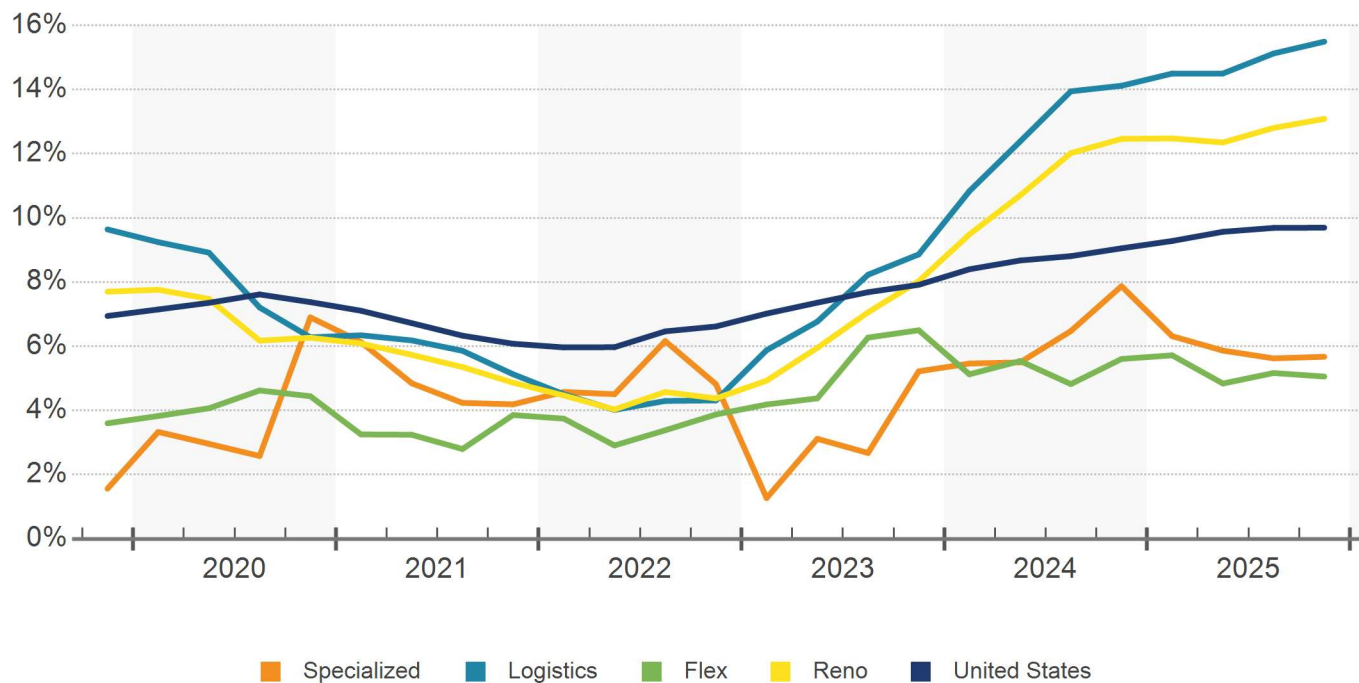
NET ABSORPTION, NET DELIVERIES & VACANCY



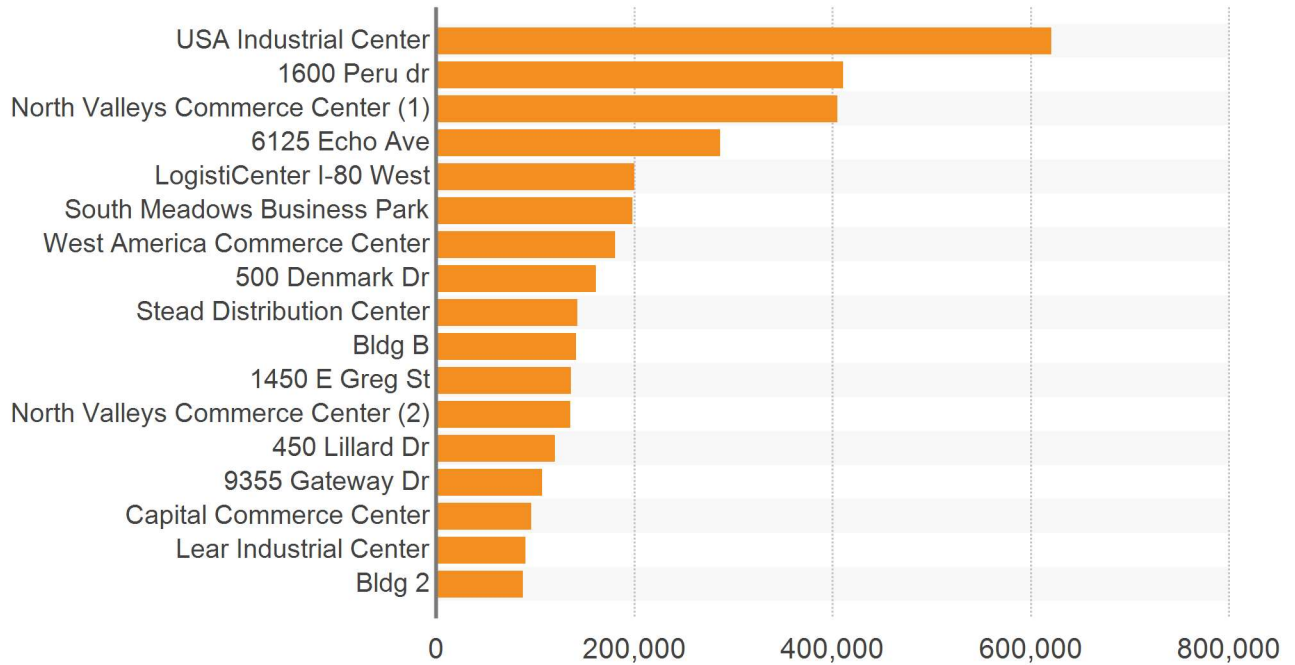
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
USA Industrial Center	Storey County Ind	672,000	0	0	0	0	0	620,870
1600 Peru dr	Storey County Ind	410,750	0	0	410,750	0	0	410,750
North Valleys Commerce Center...	North Valleys Ind	405,213	0	0	0	405,213	0	405,213
6125 Echo Ave	North Valleys Ind	286,487	0	0	0	286,487	0	286,487
LogistiCenter I-80 West	S Outlying Washoe...	208,000	0	0	104,000	0	0	200,087
South Meadows Business Park	South Reno Ind	394,767	99,000	0	0	198,000	0	198,000
West America Commerce Center	Storey County Ind	663,600	0	180,470	0	0	0	180,470
500 Denmark Dr	Storey County Ind	322,400	161,200	0	(35)	161,200	0	161,165
Stead Distribution Center	North Valleys Ind	334,500	0	142,500	0	0	0	142,500
Bldg B	Storey County Ind	282,240	141,120	0	141,120	0	0	141,120
1450 E Greg St	Sparks Ind	201,295	0	136,027	0	0	0	136,027
North Valleys Commerce Center...	North Valleys Ind	352,957	217,757	0	135,200	0	0	135,200
450 Lillard Dr	Sparks Ind	514,464	0	0	0	70,000	50,000	120,000
9355 Gateway Dr	South Reno Ind	115,680	0	0	0	0	0	106,878
Capital Commerce Center	Airport Ind	317,687	0	0	0	0	0	96,278
Lear Industrial Center	North Valleys Ind	390,000	97,500	0	0	0	0	90,082
Bldg 2	North Valleys Ind	269,843	0	0	0	0	0	87,454
Subtotal Primary Competitors		6,141,883	716,577	458,997	791,035	1,120,900	50,000	3,518,580
Remaining Reno Market		113,640,452	12,521,501	(473,204)	(253,628)	(282,468)	(1,113,465)	(2,126,313)
Total Reno Market		119,782,335	13,238,078	(14,207)	537,407	838,432	(1,063,465)	1,392,268

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1600 Peru dr	Storey County	410,750	Q4 24	-	-	CBRE
9595 N Virginia St	North Valleys	405,213	Q1 25	-	-	JLL
6125 Echo Ave	North Valleys	286,487	Q1 25	-	-	Cushman & Wakefield
1400 Electric Ave	Storey County	202,800	Q2 25	Bombard Electric	Logic Commercial R...	CBRE
3020 Airway Dr	South Reno	199,680	Q3 25	-	-	CBRE
1190 Trademark Dr	South Reno	198,000	Q2 25	Inmusic Brands, Inc.	CBRE	Colliers
625 Waltham Way	Storey County	180,000	Q2 25	-	-	CBRE
500 Denmark Dr	Storey County	161,200	Q1 25	MEI Rigging & Crating, LLC	Dickson Commercial...	CBRE
580 S Virginia St	S Outlying Washoe Cty	145,600	Q1 25	-	-	Cushman & Wakefield
625 Pittsburgh Ave	Storey County	141,120	Q4 24	-	-	CBRE
1755 Purina Way	Sparks	129,600	Q1 25	-	-	Cushman & Wakefield
9515 N Virginia St	North Valleys	111,416	Q4 25	-	-	CBRE;Majestic Realty...
385 Cabela Dr	S Outlying Washoe Cty	104,000	Q1 25	-	-	Colliers
385 Cabela Dr	S Outlying Washoe Cty	104,000	Q4 24	Intex Recreation Corp.	-	Colliers
1195 Trademark Dr *	South Reno	101,281	Q4 24	Hopkins Distribution Com...	Colliers	-
925 North Hills Blvd	North Valleys	84,996	Q2 25	FTDI West Inc.	-	McKenzie Properties M...
675 Waltham Way	Storey County	84,240	Q1 25	Redwood Electric Group, I...	Dickson Commercial...	Cushman & Wakefield
3000 Airway Dr	South Reno	70,182	Q3 25	-	-	CBRE
9085 Moya Blvd	North Valleys	69,200	Q3 25	-	-	NAI Alliance Commerci...
420 Ingenuity Ave	Sparks	63,000	Q2 25	Casio America Inc.	-	Dickson Commercial G...
875 Panther Dr	North Valleys	58,300	Q1 25	-	-	CBRE
9405 Prototype Dr	South Reno	55,620	Q3 25	-	-	McKenzie Properties M...
38 Isidor Ct	Sparks	50,900	Q2 25	Resource Intl Inc	Dickson Commercial...	CBRE
750-790 Spice Islands Dr	Sparks	48,943	Q2 25	-	-	Colliers
6640 Echo Ave	North Valleys	42,500	Q4 24	Atlantic Packaging	Colliers	JLL
4815 Longley Ln	Airport	38,250	Q2 25	-	-	Colliers
6550 Longley Ln	South Reno	37,500	Q1 25	-	-	Cushman & Wakefield
522 S Rock Blvd	Sparks	35,159	Q1 25	Lithium Americas	Colliers	-
980-996 United Cir	Sparks	33,382	Q1 25	-	-	Kidder Mathews
9175 Moya Blvd *	North Valleys	32,048	Q3 25	Metro Supply Chain	-	-
1284 E Glendale Ave	Sparks	31,664	Q4 24	L & W Supply	-	Colliers
995 S McCarran Blvd	Sparks	31,250	Q2 25	-	-	Cushman & Wakefield
12040 Moya Blvd	North Valleys	30,000	Q3 25	-	-	Colliers
1195 Greg St	Sparks	30,000	Q3 25	-	-	RE/MAX Premier Prop...
990-996 Packer Way	Sparks	28,981	Q2 25	-	-	Colliers
4920 Brookside Ct	Airport	28,310	Q1 25	-	-	Nevada Commercial Gr...
1480-1498 Kleppe Ln	Sparks	27,470	Q3 25	Frank M Booth	Dickson Commercial...	Colliers
245 Coney Island Dr	Sparks	25,545	Q3 25	-	-	Kidder Mathews
1170 Trademark Dr	South Reno	25,500	Q1 25	Accelerated Care Plus	-	Kidder Mathews
958 United Cir	Sparks	25,000	Q2 25	Star Freight	Logic Commercial R...	CBRE

*Renewal

Reno's industrial rent growth has slowed drastically since peaking in 22Q3, closely mirroring the national trend but to a more extreme degree. Annual rent growth has slowed to a standstill, notching positive growth of 0.6% over the past 12 months. This marks a considerable slowdown from the average of the past five years of 5.8%. The United States as a whole notched annual rent growth of 1.3% over the past year.

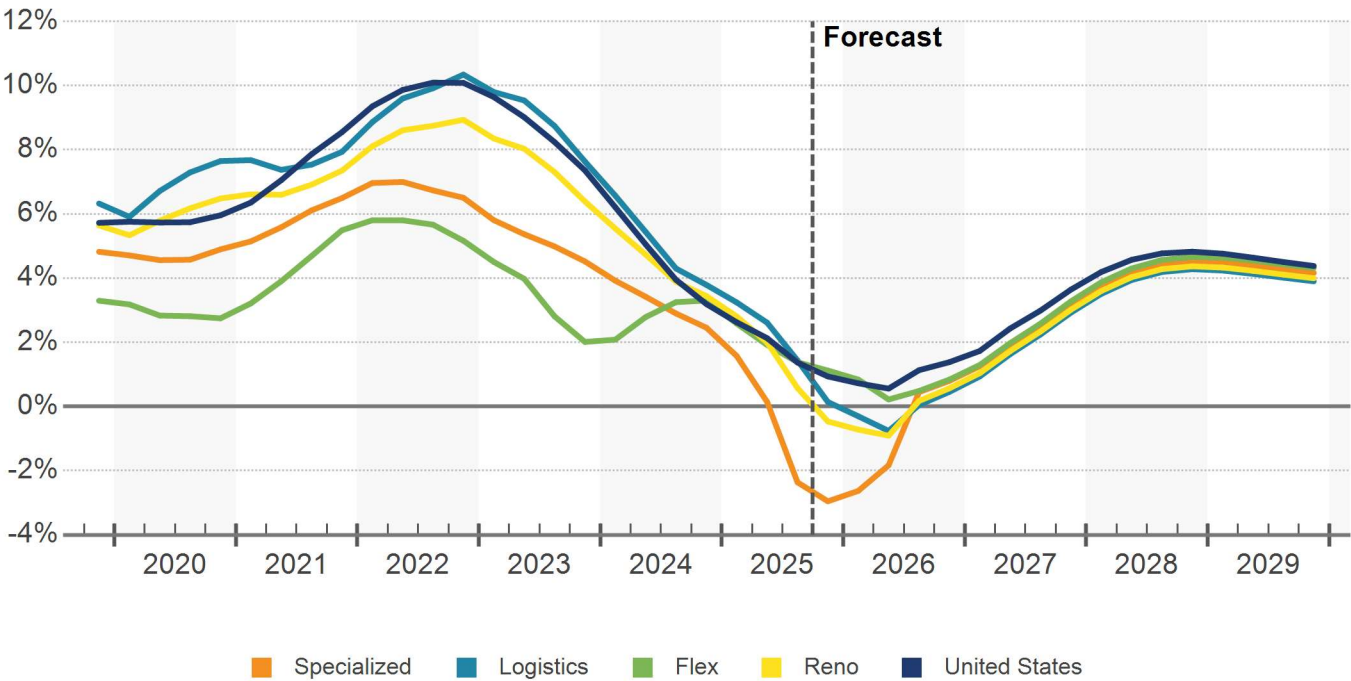
The market's asking rent is \$9.27/SF, an approximately 20% discount over both Sacramento, the nearest comparable metro, and the Inland Empire, which offers similar proximity to coastal populations.

The increase in sublease availability could allow users to acquire quality space at a discount. For example, a

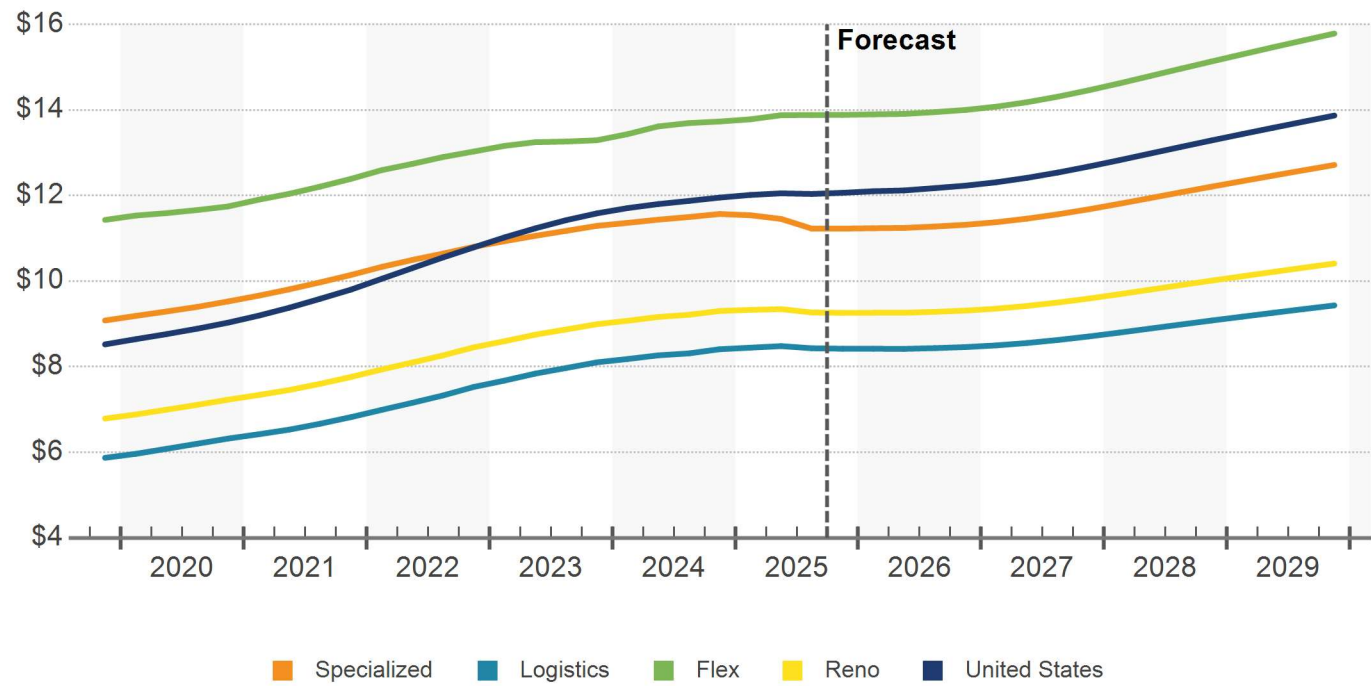
tenant subleased 815,200 SF from Redwood Materials to fully occupy Building A of Victory Logistics District in March 2025. The new user is paying \$6.72/SF NNN to occupy the 2022-built 5 Star property. That rent amount is on pace with the price Redwood Materials paid in March 2022 (\$6.60/SF NNN), despite 15% market-wide rent growth during that time. The 1.7 million SF of available sublet space currently on the market could weigh on rent growth as users have more options at lower price points.

The North Valleys Submarket leads in rent growth among Reno's five major industrial submarkets with at least 10 million SF of existing inventory. The average asking rent in the North Valleys is up about 1.5%. The area also is a leader in terms of net absorption.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



The pace of supply additions is beginning to ease in the Reno industrial market. Following back-to-back years of 4.5+ million SF of deliveries in 2023 and 2024, builders completed about 510,000 SF of net new industrial space over the past 12 months.

The largest delivery of the year was a 202,800 SF speculative warehouse by Buzz Oates. The Class A industrial is located in the Tahoe-Reno Industrial Center (TRIC) and was fully leased by Bombard Electric a few months after completion.

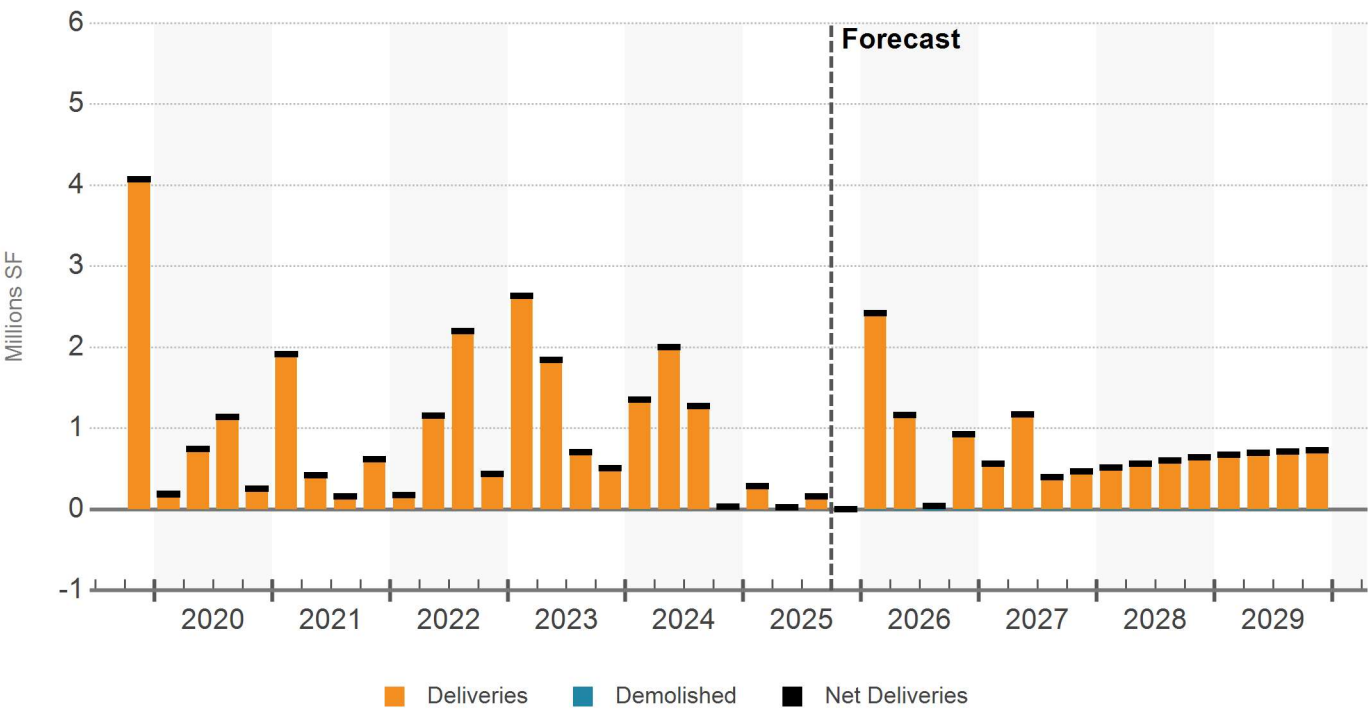
Another 5.7 million SF is under construction, representing 4.7% of existing inventory. While that is a

larger share than the 1.6% of stock underway for the United States as a whole, less than half of the pipeline is being built on spec with some large build-to-suits progressing.

For example, Tesla is progressing on its 1.5 million SF semi-truck factory, and Switch is nearing completion on a 935,100 SF data center. Both projects are located in the TRIC.

Moving forward, while the delivery of new for-lease supply remains on the horizon, sturdy tenant demand is expected to keep conditions largely balanced through 2026.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

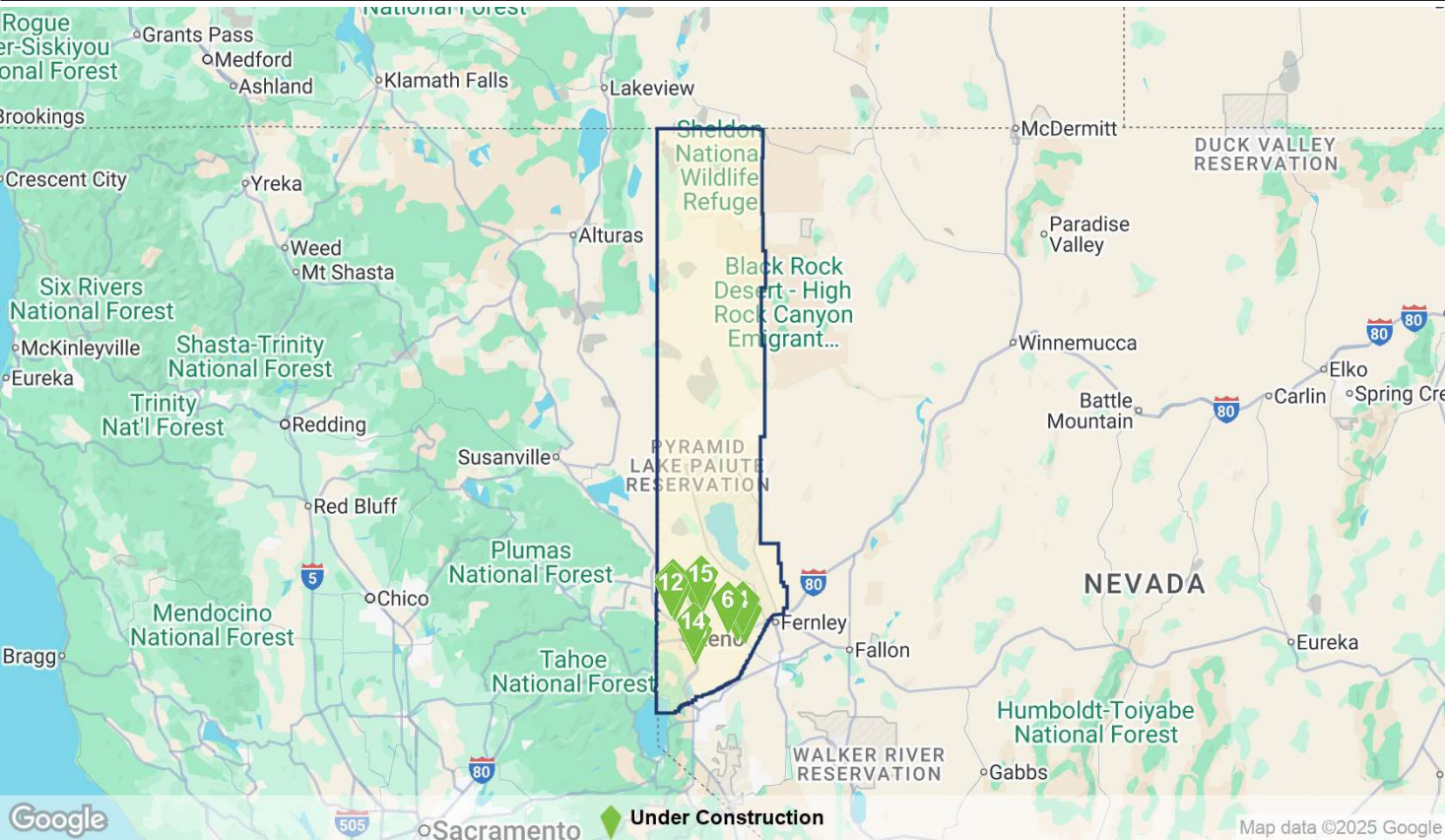
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Storey County	5	4,241	3,254	76.7%	2	259,765	848,185	1
2	North Valleys	4	805	0	0%	4	114,701	201,179	2
3	Sparks	3	394	0	0%	4	43,763	131,406	4
4	S Outlying Washoe Cty	1	146	146	100%	1	110,510	145,600	3
5	South Reno	2	96	56	58.0%	3	63,146	47,970	5
6	Airport	0	0	0	-	-	45,634	-	-
7	Central Reno	0	0	0	-	-	12,987	-	-
8	Incline Village	0	0	0	-	-	10,522	-	-
9	N Outlying Washoe Cty	0	0	0	-	-	128,210	-	-
10	West Reno	0	0	0	-	-	28,458	-	-
Totals		15	5,681	3,455	60.8%		64,468	378,760	

Under Construction Properties

Reno Industrial

Properties	Square Feet	Percent of Inventory	Released
15	5,681,399	5.1%	60.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Tesla Semi Factory 1 Semi Dr	★★★★★	1,500,000	1	Mar 2024	Jan 2026	- Tesla, Inc.
2 Switch Supernap Reno 3 1 Superloop Cir	★★★★★	935,064	-	Sep 2023	Mar 2026	BlueScope IFM Investors
3 C3 West Building 3 675 Innovation Way	★★★★★	815,360	1	May 2024	Nov 2025	- -
4 Building A 855 Milan Dr	★★★★★	652,000	1	Nov 2024	Dec 2025	- -
5 Reno AirLogistics Park,... 13000 Moya Blvd	★★★★★	468,697	1	Mar 2024	Jan 2026	Dermody Dermody
6 1050 Waltham Way	★★★★★	338,500	1	Apr 2025	Jun 2026	- The Krausz Companies, LLC
7 LogistiCenter at Kiley Ra... 7031 David Allen Pky	★★★★★	197,732	1	Apr 2024	Dec 2025	Dermody Dermody

Under Construction Properties

Reno Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	LogistiCenter at Kiley Ra... 7071 David Allen Pky	★ ★ ★ ★ ★	187,632	1	Apr 2024	Feb 2026	- Dermody
9	9835 N Virginia St	★ ★ ★ ★ ★	178,880	1	May 2025	Nov 2025	Mohr Partners, Inc. -
10	Building 4 580 S Virginia St	★ ★ ★ ★ ★	145,600	1	Sep 2025	Jun 2026	- Panattoni
11	B 9955 Moya Blvd	★ ★ ★ ★ ★	84,240	1	Feb 2025	Jan 2026	- James R Pickett
12	A 9905 Moya Blvd	★ ★ ★ ★ ★	72,900	1	Jul 2024	Dec 2025	- James R Pickett
13	Building A 9405 Prototype Dr	★ ★ ★ ★ ★	55,620	1	May 2023	Nov 2025	- McKenzie Properties Manageme...
14	Building B 9445 Prototype Dr	★ ★ ★ ★ ★	40,320	1	Sep 2023	Nov 2025	- McKenzie Properties Manageme...
15	140 Design Place	★ ★ ★ ★ ★	8,854	1	Oct 2023	Dec 2025	- -

Investment volume has shown signs of accelerating, despite weakening property performance. Over the past 12 months, about \$561 million worth of industrial assets traded hands in Reno, compared to less than \$400 million in 2023.

Institutional owners and other large investment groups are active in Reno, often targeting large, newly built assets. EQT Real Estate, CapRock Partners, and DRA Advisors were behind splashy deals over the past few years, often paying \$50+ million for large modern distribution facilities or older infill product with a compelling mark-to-market story.

For example, Invesco Advisers acquired a four-building industrial park at 550-750 Vista Blvd. for \$118.5 million (\$189/SF) in April 2025. The buildings range in size from 65,400 SF to 323,100 SF, totaling 628,100 SF across the entire park. The multi-tenant buildings were built in the late 1990s and have clear heights between 24 and 26 feet. The seller was Link Logistics, a subsidiary of Blackstone, which bought the asset as part of a massive \$13.4 billion portfolio deal of urban, infill logistics from GLP in 2019.

Additionally, Prologis, a publicly traded REIT and one of the largest owners of industrial space in the world, paid

\$59.9 million (\$91/SF) for Building 1 of Logisticourt at Silver Lake in April 2025. The 654,500-SF warehouse was built in 2008 and traded unoccupied, following the exit of the asset's two tenants last year.

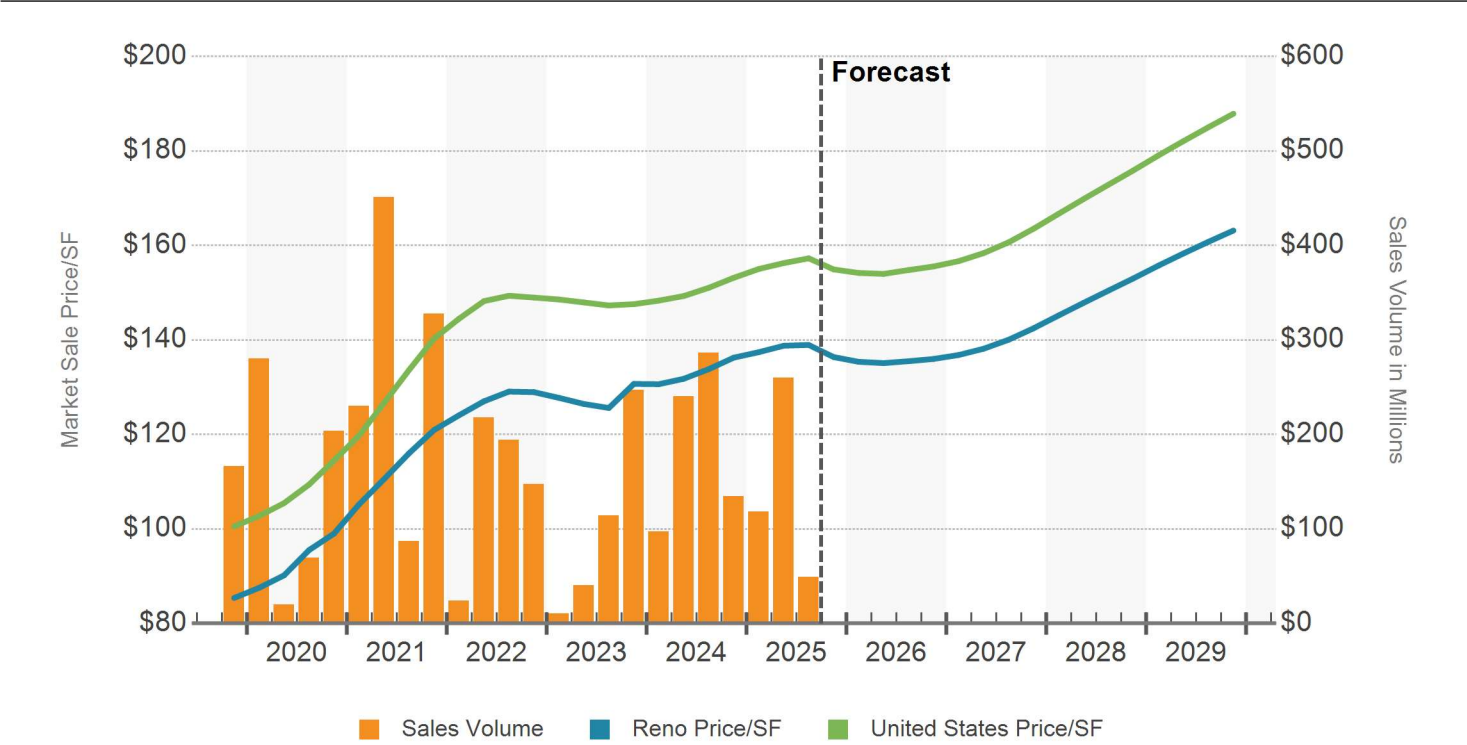
Reno's appeal to large owners comes from its tenant profile. Many high-credit tenants have leased large blocks of space, and price points are typically less than those of other large markets in the area, like Las Vegas or the Inland Empire.

Smaller private investors and owner/users are also active, often targeting smaller buildings at lower price points.

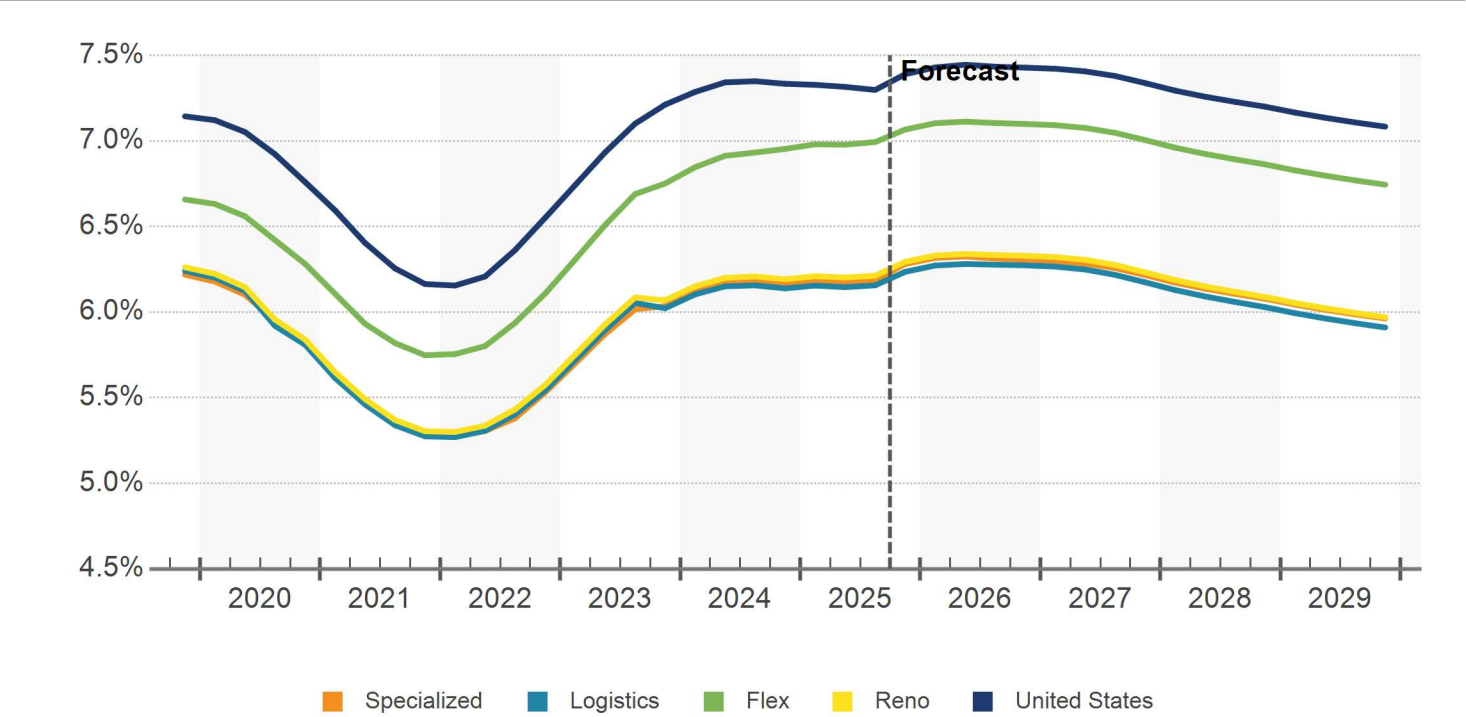
For example, Capurro Trucking paid \$3.5 million (\$130/SF) for 873 Deming Way in August 2025. The 27,000 SF asset was built in the 1970s and received renovation work in 2023, trading vacant. The Nevada-based logistics firm took full occupancy of the building as part of an expansion.

Similarly, Refrigeration Supplies Distributor (RSD) paid \$4.25 million (\$87/SF) for a vacant 1960s warehouse in August 2025. The HVAC and refrigeration parts wholesaler purchased the asset as an owner/user, which last traded in September 2018 for \$3 million (\$61/SF).

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

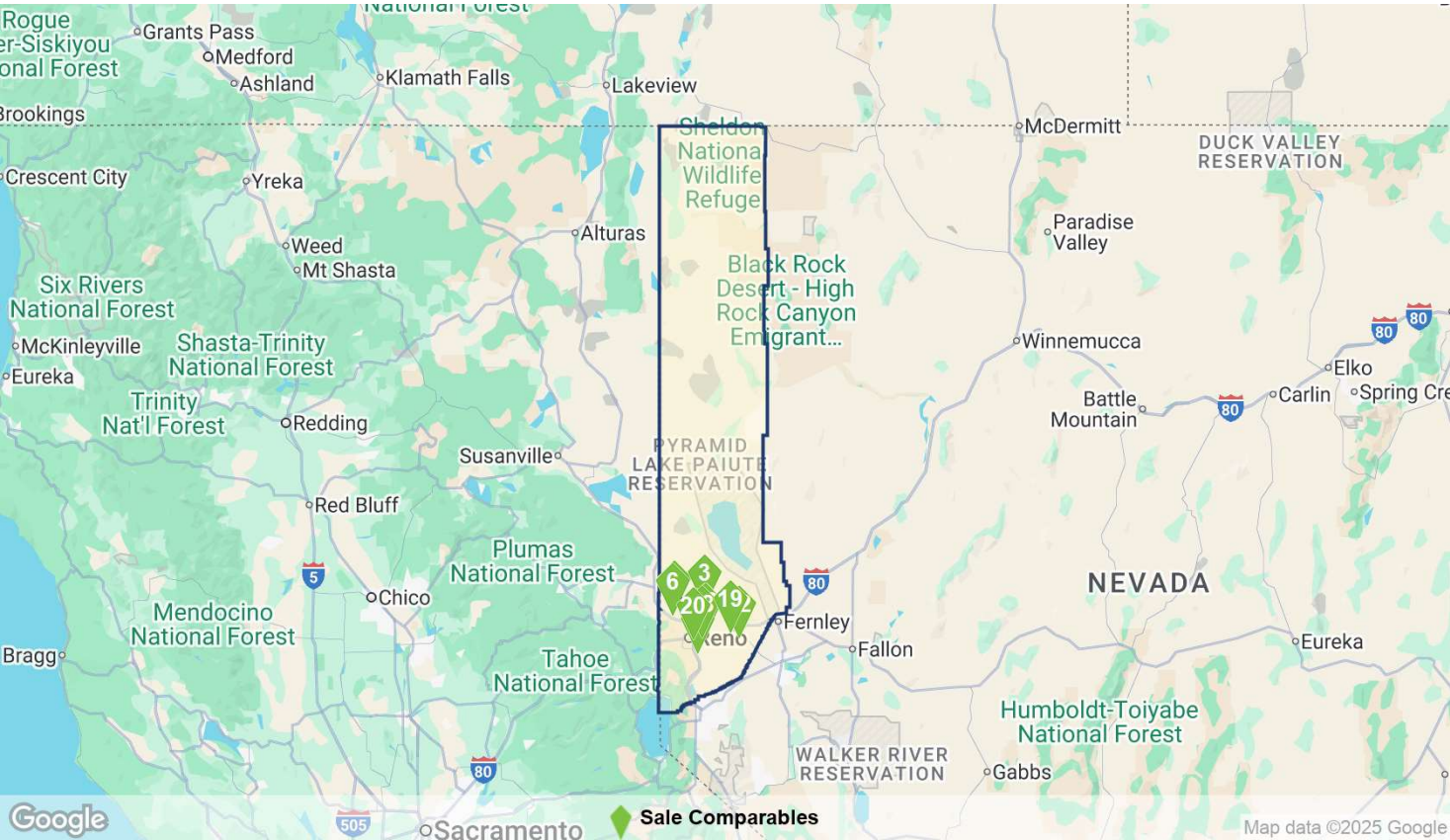


Sales Past 12 Months

Reno Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
114	6.2%	\$138	18.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$102,000	\$8,345,457	\$3,500,000	\$61,400,000
Price/SF	\$1.68	\$138	\$181	\$410
Cap Rate	5.0%	6.2%	6.3%	7.0%
Time Since Sale in Months	0.3	6.8	7.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	770	47,479	19,142	545,550
Ceiling Height	10'	19'10"	20'	36'
Docks	0	6	0	102
Vacancy Rate At Sale	0%	18.2%	0%	100%
Year Built	1918	1984	1985	2026
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Reno Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 695 Vista Blvd	★★★★★	1997	323,070	0%	4/29/2025	\$61,400,000	\$190	-
2 Bldg 1 12035 Moya Blvd	★★★★★	2008	545,550	100%	4/15/2025	\$59,875,000	\$110	-
3 Pyramid Pointe Commer... 420 Ingenuity Ave	★★★★★	2024	195,000	9.2%	5/6/2025	\$35,100,000	\$180	-
4 1095 Spice Islands Dr	★★★★★	1989	181,600	83.5%	4/3/2025	\$27,850,000	\$153	-
5 4980 Longley Ln	★★★★★	1992	153,000	0%	1/16/2025	\$27,629,800	\$181	-
6 Building 6 9195 Moya Blvd	★★★★★	2023	136,777	0%	12/23/2024	\$26,800,000	\$196	5.0%
7 4745 Longley Ln	★★★★★	1996	134,808	0%	1/16/2025	\$25,424,776	\$189	-
8 750 Vista Blvd	★★★★★	1995	127,600	0%	4/29/2025	\$24,506,391	\$192	-
9 650 Vista Blvd	★★★★★	1995	112,000	21.4%	4/29/2025	\$21,093,609	\$188	-
10 17 4673-4681 Aircenter Cir	★★★★★	1986	106,164	0%	1/16/2025	\$19,231,192	\$181	-
11 55 Vista Blvd	★★★★★	1995	117,198	0%	12/30/2024	\$14,850,000	\$127	6.1%
12 3600 Peru Dr	★★★★★	2019	62,964	0%	11/19/2024	\$14,552,700	\$231	-
13 280 S Rock Blvd	★★★★★	2006	72,096	0%	12/11/2024	\$12,888,370	\$179	-
14 320 S Rock Blvd 320 S Rock Blvd	★★★★★	2006	66,706	12.5%	12/11/2024	\$12,611,630	\$189	-
15 4855 Longley Ln	★★★★★	1988	54,848	0%	1/16/2025	\$11,797,019	\$215	-
16 550 Vista Blvd	★★★★★	1994	65,400	0%	4/29/2025	\$11,500,000	\$176	-
17 9025 Double Diamond Pky	★★★★★	2022	27,200	34.5%	10/30/2024	\$9,943,405	\$366	-
18 831 Deming Way	★★★★★	1979	68,377	100%	7/30/2025	\$9,655,500	\$141	-
19 1050 Waltham Way	★★★★★	2026	338,500	98.9%	3/31/2025	\$8,050,000	\$24	-
20 2609-2615 Mill St	★★★★★	1969	52,080	0%	9/29/2025	\$6,933,000	\$133	-

Located near the California-Nevada border, Reno sits over 400 miles northwest of Las Vegas and about 130 miles east of Sacramento. Its business-friendly climate, proximity to the Bay Area, and lower cost of living have attracted companies and high-skilled workers, fueling economic diversification and job growth.

From 2015 to 2019, Reno's annual job growth exceeded 4%, ranking among the highest in the nation. Major firms like Apple, Google, Walmart, and eBay expanded operations here. Apple runs a 1 million-SF data center in Reno Technology Park and added a 27,000-SF warehouse in 2018. Google acquired 1,200+ acres in 2017 for a data center.

Tesla's Gigafactory is the centerpiece of Reno's economy. Initially projected to employ 6,500, it now aims for 10,000 workers. The second phase, a 3.8 million-SF battery plant, opened in 2019. Tesla also plans to launch its semi-truck factory by late 2025, though trade policy shifts may affect timelines.

Despite tech growth, trade and transportation remain

Reno's economic backbone. Minimal regulation and next-day shipping access to nine Western states have made it a logistics hub. Recent fulfillment center openings by Penguin Random House, Arrowhead Electronics, Panasonic, and Fosdick have strengthened the region's distribution sector.

Tourism, hospitality, and gaming also remain key drivers of economic growth. The area is home to several large resorts and casinos, attracting visitors and business travelers. Though the local economy has become more diversified over the past decade, the reliance on an industry that tends to be cyclical could expose the metro to downside risk if travel wanes or consumers pull back on discretionary spending.

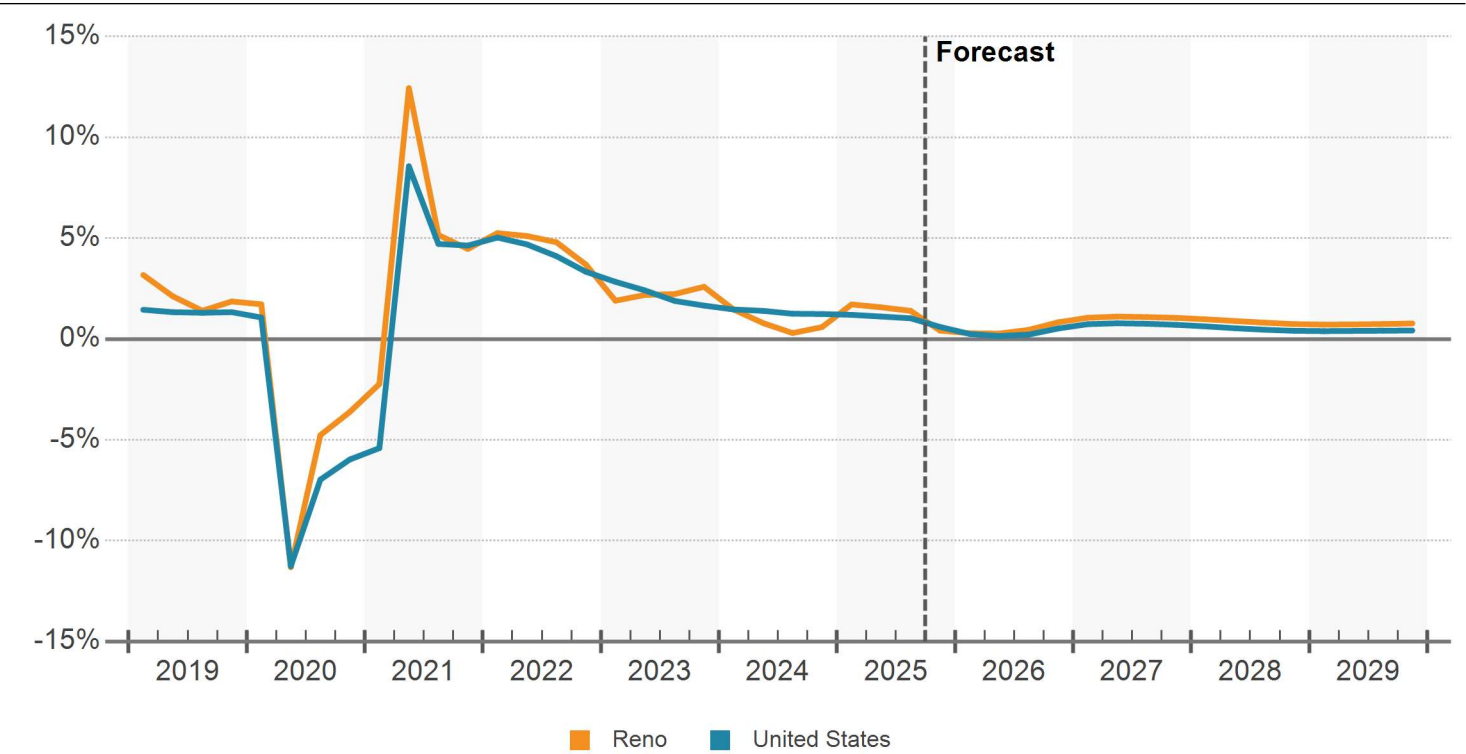
The University of Nevada, Reno, is the state's second-largest university and supplies the market with a steady stream of student renters, spenders, and well-educated talent. About 22,800 students were enrolled at the university in 2024, and enrollment has steadily improved over the past few years.

RENO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	28	1.3	1.95%	-0.92%	8.20%	0.30%	1.47%	0.12%
Trade, Transportation and Utilities	57	1.2	-1.20%	0.62%	1.77%	0.82%	0.44%	0.24%
Retail Trade	24	0.9	-0.48%	0.58%	0.51%	0.01%	0.46%	0.16%
Financial Activities	12	0.8	1.58%	0.91%	1.98%	1.28%	0.82%	0.29%
Government	32	0.8	1.16%	0.60%	1.09%	0.67%	0.65%	0.23%
Natural Resources, Mining and Construction	24	1.6	2.28%	1.03%	5.80%	2.08%	1.39%	0.60%
Education and Health Services	33	0.7	2.92%	3.28%	2.90%	2.20%	0.81%	0.70%
Professional and Business Services	34	0.9	1.66%	0.13%	1.72%	1.32%	0.84%	0.66%
Information	4	0.8	1.58%	0.42%	5.18%	0.66%	0.72%	0.34%
Leisure and Hospitality	40	1.4	2.16%	1.25%	0.97%	1.13%	0.45%	0.83%
Other Services	7	0.7	2.73%	1.13%	2.54%	0.73%	0.77%	0.23%
Total Employment	271	1.0	1.32%	0.99%	2.57%	1.17%	0.79%	0.46%

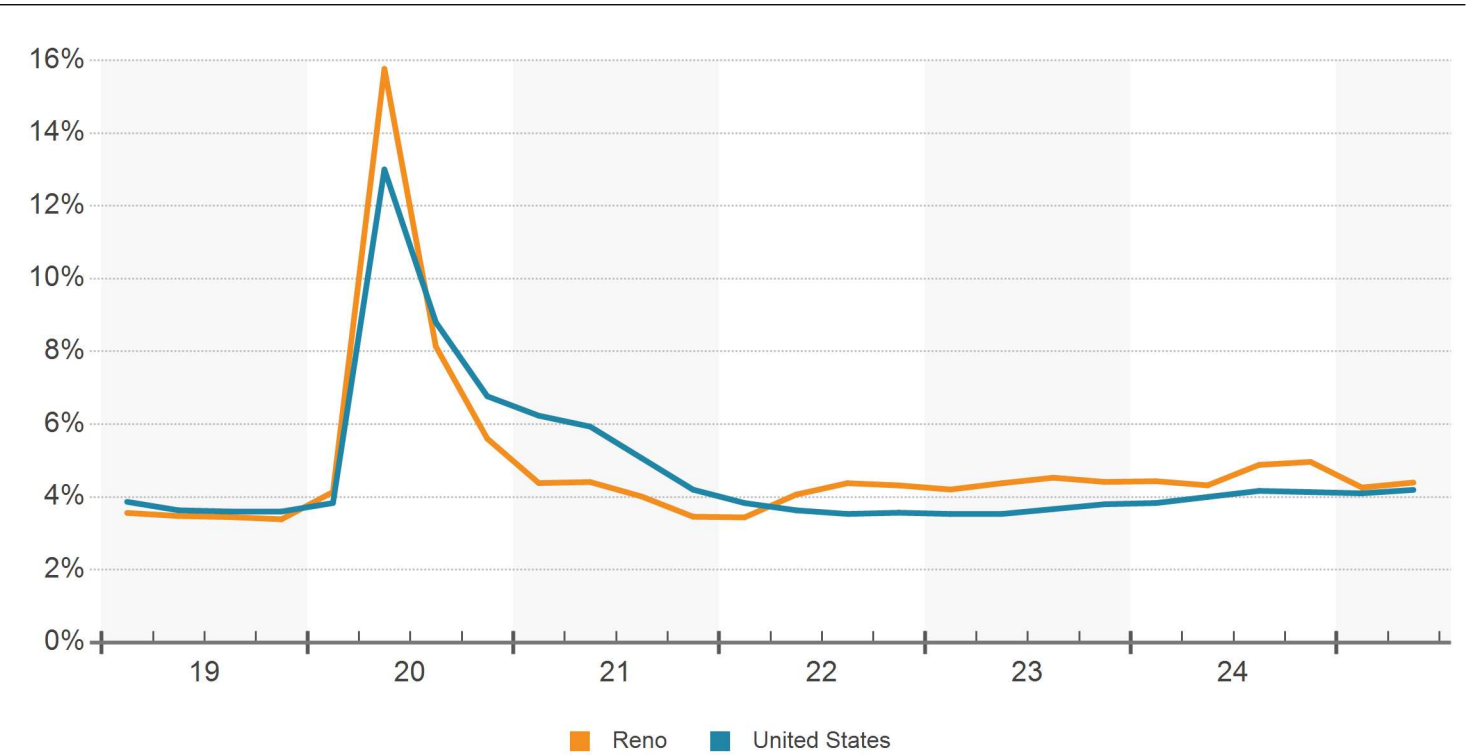
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

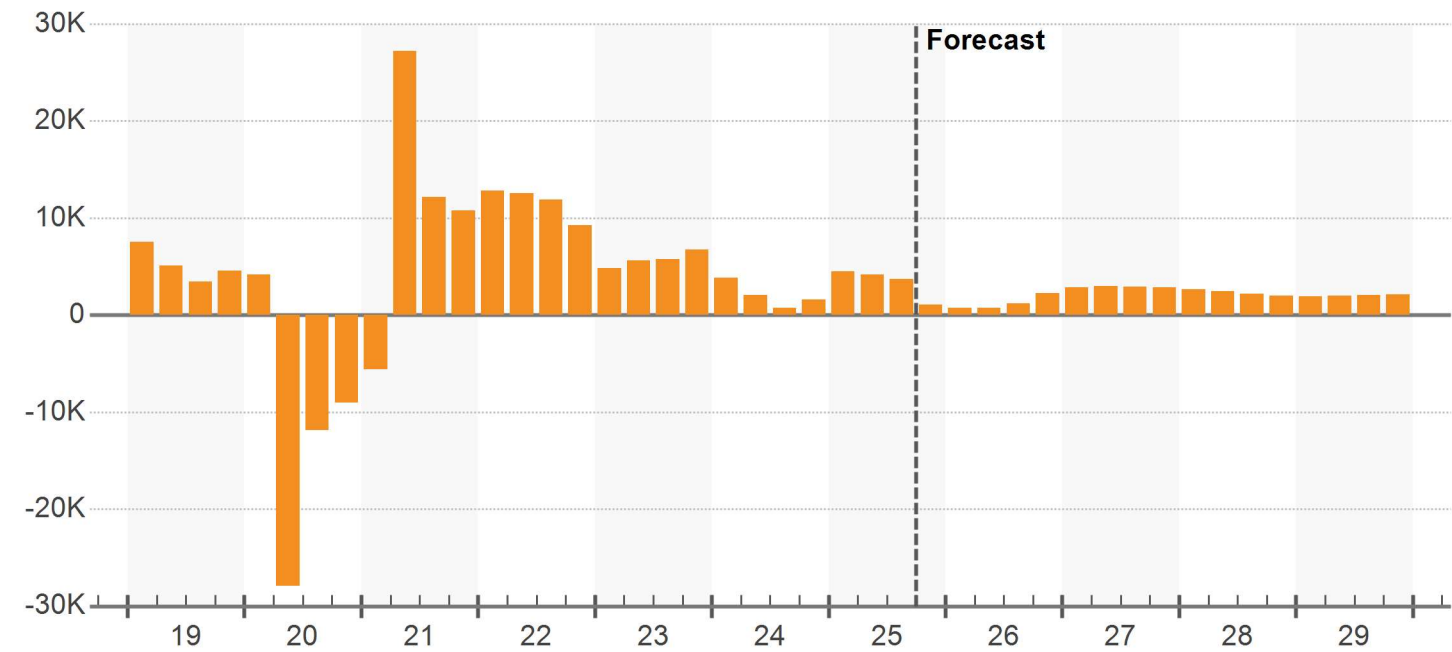


Source: Oxford Economics

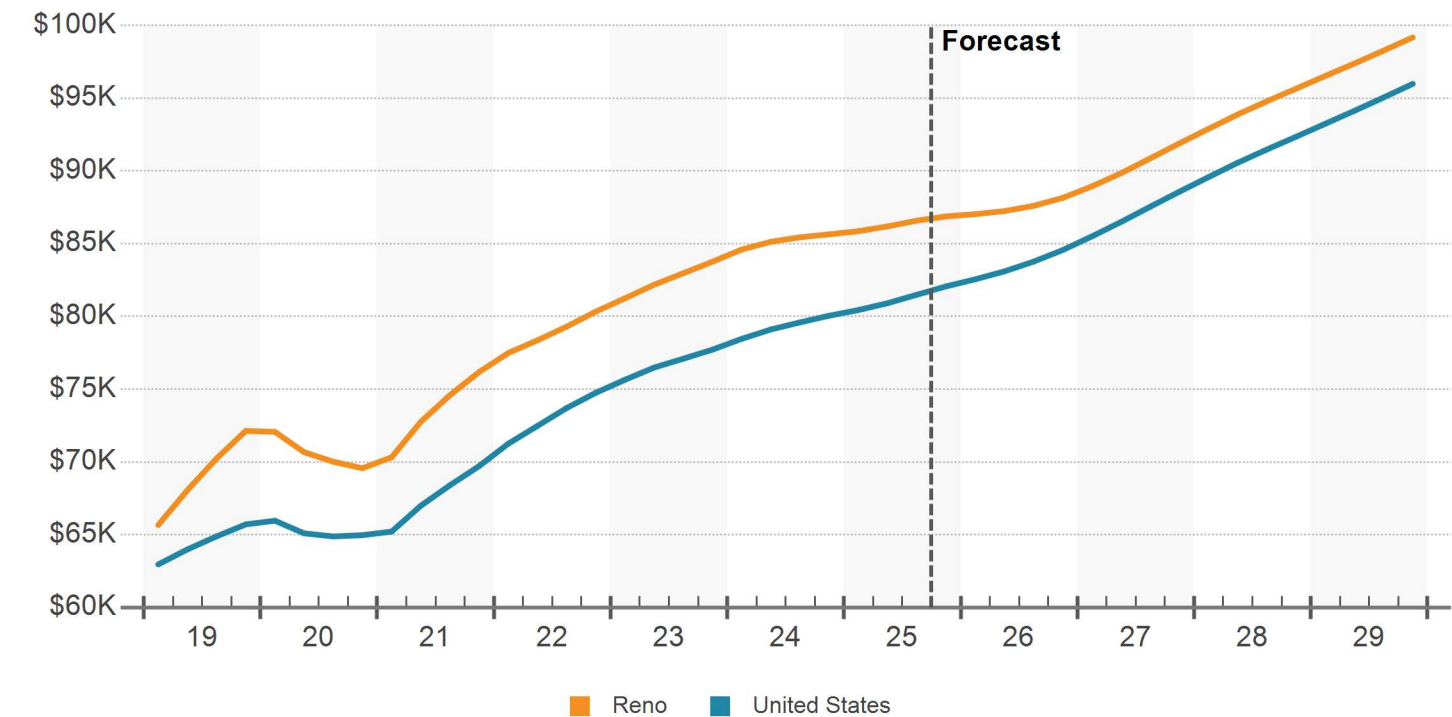
UNEMPLOYMENT RATE (%)



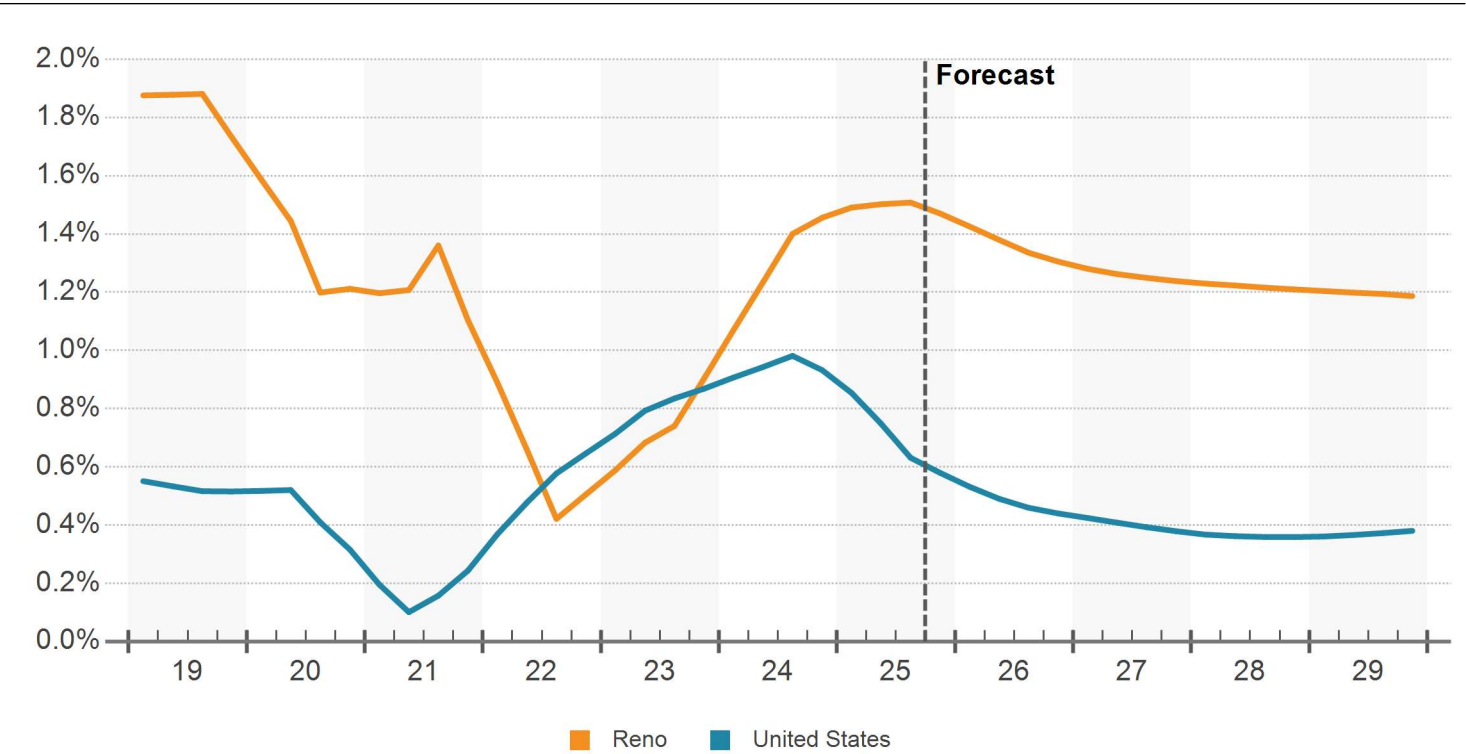
NET EMPLOYMENT CHANGE (YOY)



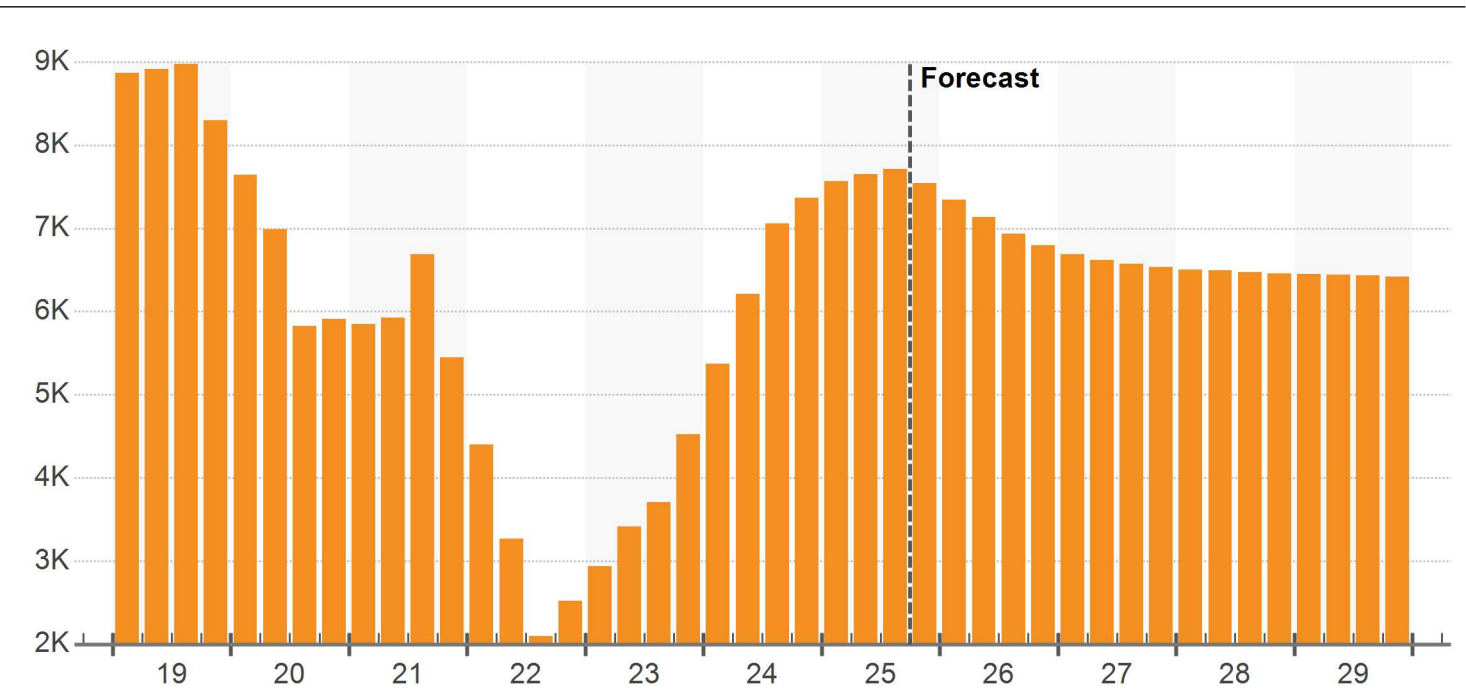
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

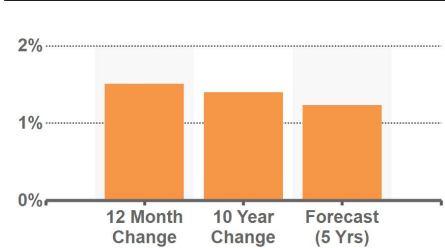


DEMOGRAPHIC TRENDS

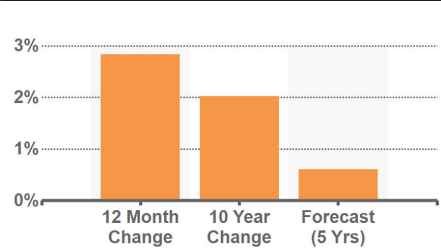
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	519,243	342,290,531	1.5%	0.6%	1.4%	0.6%	1.2%	0.4%
Households	211,225	134,593,141	1.6%	0.8%	1.9%	1.0%	1.3%	0.5%
Median Household Income	\$86,603	\$81,532	1.3%	2.4%	4.5%	4.0%	3.3%	3.9%
Labor Force	274,678	170,867,703	2.8%	1.4%	2.0%	0.8%	0.6%	0.3%
Unemployment	4.4%	4.2%	-0.5%	0%	-0.2%	-0.1%	-	-

Source: Oxford Economics

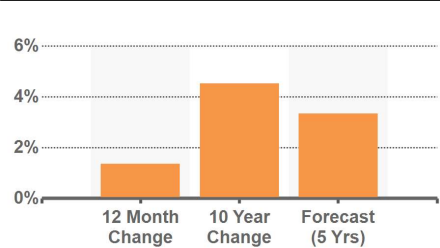
POPULATION GROWTH



LABOR FORCE GROWTH

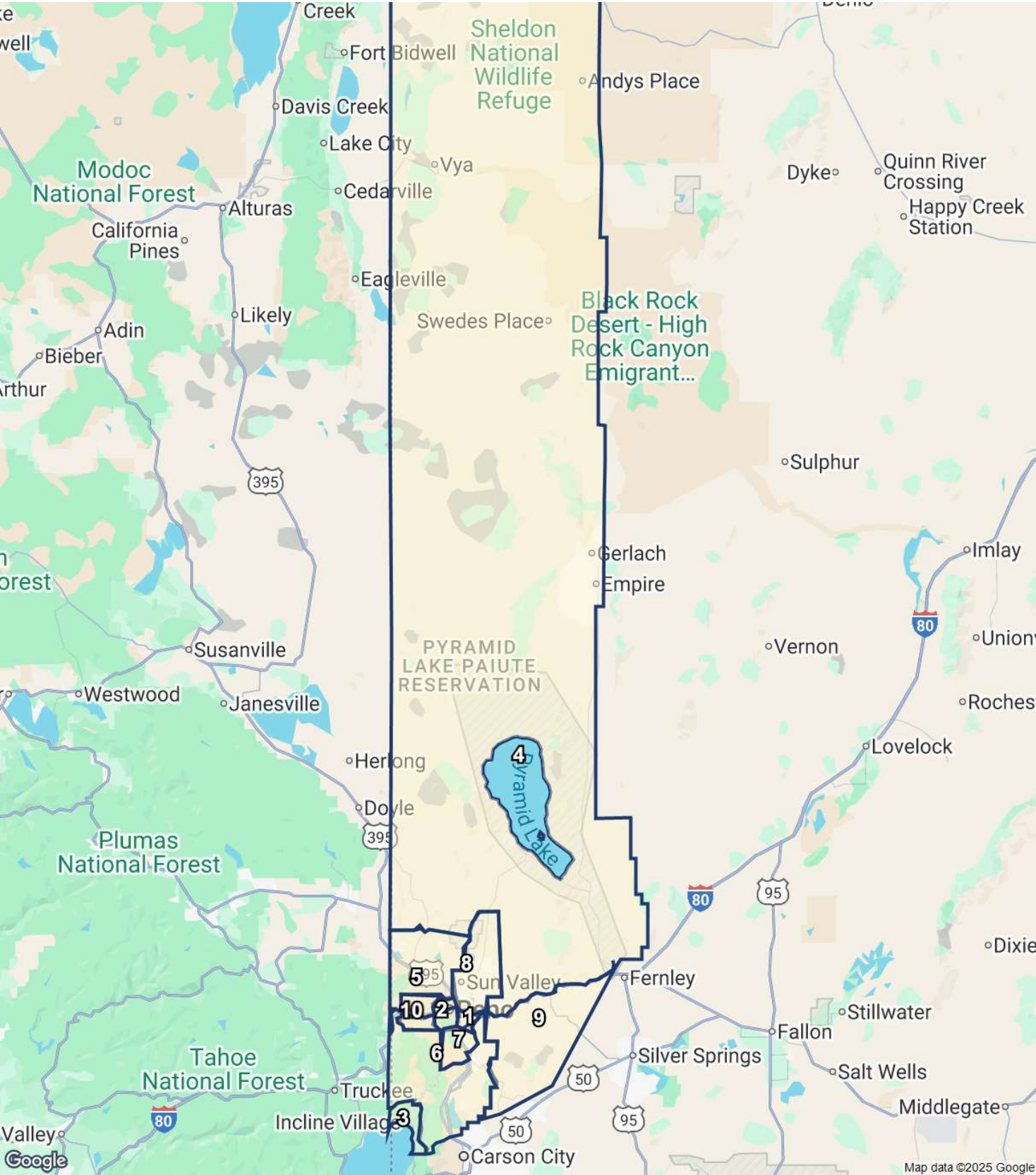


INCOME GROWTH



Source: Oxford Economics

RENO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	238	10,861	9.1%	5	0	0	0%	-	0	0	0%	-
2	Central Reno	246	3,195	2.7%	7	0	0	0%	-	0	0	0%	-
3	Incline Village	9	95	0.1%	10	0	0	0%	-	0	0	0%	-
4	N Outlying Washoe Cty	18	2,308	1.9%	8	0	0	0%	-	0	0	0%	-
5	North Valleys	239	27,414	22.9%	2	1	76	0.3%	3	4	805	2.9%	2
6	S Outlying Washoe Cty	34	3,757	3.1%	6	0	0	0%	-	1	146	3.9%	4
7	South Reno	179	11,303	9.4%	4	1	15	0.1%	4	2	96	0.8%	5
8	Sparks	755	33,041	27.6%	1	2	106	0.3%	2	3	394	1.2%	3
9	Storey County	103	26,756	22.3%	3	3	313	1.2%	1	5	4,241	15.9%	1
10	West Reno	37	1,053	0.9%	9	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$10.88	4	0.5%	6	2.2%	7
2	Central Reno	\$12.16	2	-0.6%	10	2.8%	6
3	Incline Village	\$13.88	1	0.1%	7	3.2%	5
4	N Outlying Washoe Cty	\$10.76	5	-0.6%	9	7.3%	2
5	North Valleys	\$7.76	10	1.3%	2	1.0%	10
6	S Outlying Washoe Cty	\$8.06	9	2.1%	1	1.5%	8
7	South Reno	\$11.79	3	0.8%	3	4.4%	3
8	Sparks	\$9.12	7	0.7%	5	1.0%	9
9	Storey County	\$9.02	8	-0.1%	8	4.2%	4
10	West Reno	\$10.32	6	0.7%	4	8.0%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	763,528	7.0%	4	22,040	0.2%	4	-
2	Central Reno	145,754	4.6%	3	(13,716)	-0.4%	7	-
3	Incline Village	-	-	-	0	0%	-	-
4	N Outlying Washoe Cty	15,000	0.6%	1	(15,000)	-0.6%	8	-
5	North Valleys	3,786,822	13.8%	9	212,336	0.8%	3	0.4
6	S Outlying Washoe Cty	458,330	12.2%	7	299,540	8.0%	2	-
7	South Reno	1,537,357	13.6%	8	(19,281)	-0.2%	9	-
8	Sparks	3,863,421	11.7%	6	(255,827)	-0.8%	10	-
9	Storey County	2,658,323	9.9%	5	1,147,989	4.3%	1	0.2
10	West Reno	9,543	0.9%	2	14,187	1.3%	5	-

Supply & Demand Trends

Reno Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	132,003,506	2,808,263	2.2%	2,498,809	1.9%	1.1
2028	129,195,243	2,313,075	1.8%	2,404,385	1.9%	1.0
2027	126,882,168	2,584,801	2.1%	2,956,785	2.3%	0.9
2026	124,297,367	4,533,803	3.8%	4,627,163	3.7%	1.0
2025	119,763,564	462,801	0.4%	515,694	0.4%	0.9
YTD	119,782,335	481,572	0.4%	298,167	0.2%	1.6
2024	119,300,763	4,644,475	4.1%	(2,484,334)	-2.1%	-
2023	114,656,288	5,684,108	5.2%	3,010,845	2.6%	1.9
2022	108,972,180	3,954,492	3.8%	3,631,006	3.3%	1.1
2021	105,017,688	3,100,490	3.0%	7,263,757	6.9%	0.4
2020	101,917,198	2,319,827	2.3%	1,951,953	1.9%	1.2
2019	99,597,371	7,297,912	7.9%	6,110,313	6.1%	1.2
2018	92,299,459	2,657,046	3.0%	2,335,817	2.5%	1.1
2017	89,642,413	1,306,236	1.5%	3,256,841	3.6%	0.4
2016	88,336,177	5,645,430	6.8%	5,570,875	6.3%	1.0
2015	82,690,747	3,050,770	3.8%	1,352,211	1.6%	2.3
2014	79,639,977	2,165,097	2.8%	3,639,606	4.6%	0.6
2013	77,474,880	223,886	0.3%	971,484	1.3%	0.2

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	23,726,167	461,216	2.0%	421,316	1.8%	1.1
2028	23,264,951	379,698	1.7%	391,625	1.7%	1.0
2027	22,885,253	227,250	1.0%	227,535	1.0%	1.0
2026	22,658,003	941,806	4.3%	769,951	3.4%	1.2
2025	21,716,197	(3,432)	0%	223,785	1.0%	-
YTD	21,719,629	0	0%	336,128	1.5%	0
2024	21,719,629	700,654	3.3%	54,151	0.2%	12.9
2023	21,018,975	1,414,676	7.2%	1,641,511	7.8%	0.9
2022	19,604,299	266,448	1.4%	(626,444)	-3.2%	-
2021	19,337,851	275,068	1.4%	1,385,763	7.2%	0.2
2020	19,062,783	437,537	2.3%	(517,596)	-2.7%	-
2019	18,625,246	3,800,000	25.6%	3,655,816	19.6%	1.0
2018	14,825,246	673,764	4.8%	862,405	5.8%	0.8
2017	14,151,482	522,165	3.8%	1,092,004	7.7%	0.5
2016	13,629,317	3,651,526	36.6%	3,011,405	22.1%	1.2
2015	9,977,791	360,000	3.7%	583,872	5.9%	0.6
2014	9,617,791	0	0%	259,086	2.7%	0
2013	9,617,791	360,000	3.9%	429,753	4.5%	0.8

Supply & Demand Trends

Reno Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	100,623,230	2,329,287	2.4%	2,059,889	2.0%	1.1
2028	98,293,943	1,919,341	2.0%	1,972,498	2.0%	1.0
2027	96,374,602	2,341,621	2.5%	2,689,661	2.8%	0.9
2026	94,032,981	3,595,046	4.0%	3,915,543	4.2%	0.9
2025	90,437,935	467,061	0.5%	323,456	0.4%	1.4
YTD	90,452,446	481,572	0.5%	13,508	0%	35.7
2024	89,970,874	3,850,571	4.5%	(2,727,983)	-3.0%	-
2023	86,120,303	4,269,432	5.2%	1,561,315	1.8%	2.7
2022	81,850,871	3,657,374	4.7%	4,231,770	5.2%	0.9
2021	78,193,497	2,825,422	3.7%	5,844,075	7.5%	0.5
2020	75,368,075	1,870,290	2.5%	2,499,752	3.3%	0.7
2019	73,497,785	3,456,880	4.9%	2,395,936	3.3%	1.4
2018	70,040,905	1,952,770	2.9%	1,314,503	1.9%	1.5
2017	68,088,135	784,071	1.2%	2,125,261	3.1%	0.4
2016	67,304,064	1,984,904	3.0%	2,558,315	3.8%	0.8
2015	65,319,160	2,690,770	4.3%	483,239	0.7%	5.6
2014	62,628,390	2,155,097	3.6%	3,165,866	5.1%	0.7
2013	60,473,293	(136,114)	-0.2%	589,207	1.0%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	7,654,109	17,760	0.2%	17,604	0.2%	1.0
2028	7,636,349	14,036	0.2%	40,262	0.5%	0.3
2027	7,622,313	15,930	0.2%	39,589	0.5%	0.4
2026	7,606,383	(3,049)	0%	(58,331)	-0.8%	-
2025	7,609,432	(828)	0%	(31,547)	-0.4%	-
YTD	7,610,260	0	0%	(51,469)	-0.7%	-
2024	7,610,260	93,250	1.2%	189,498	2.5%	0.5
2023	7,517,010	0	0%	(191,981)	-2.6%	-
2022	7,517,010	30,670	0.4%	25,680	0.3%	1.2
2021	7,486,340	0	0%	33,919	0.5%	0
2020	7,486,340	12,000	0.2%	(30,203)	-0.4%	-
2019	7,474,340	41,032	0.6%	58,561	0.8%	0.7
2018	7,433,308	30,512	0.4%	158,909	2.1%	0.2
2017	7,402,796	0	0%	39,576	0.5%	0
2016	7,402,796	9,000	0.1%	1,155	0%	7.8
2015	7,393,796	0	0%	285,100	3.9%	0
2014	7,393,796	10,000	0.1%	214,654	2.9%	0
2013	7,383,796	0	0%	(47,476)	-0.6%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$10.41	208	4.0%	11.9%	12,763,741	9.7%	0%
2028	\$10.01	200	4.4%	7.6%	12,455,681	9.6%	-0.2%
2027	\$9.59	192	3.0%	3.1%	12,545,203	9.9%	-0.5%
2026	\$9.31	186	0.6%	0.1%	12,914,999	10.4%	-0.5%
2025	\$9.26	185	-0.5%	-0.5%	13,004,493	10.9%	-0.1%
YTD	\$9.27	185	0.6%	-0.3%	13,238,078	11.1%	0.1%
2024	\$9.30	186	3.4%	0%	13,054,673	10.9%	5.8%
2023	\$8.99	180	6.4%	-3.3%	5,925,864	5.2%	2.2%
2022	\$8.45	169	8.9%	-9.1%	3,252,601	3.0%	0.2%
2021	\$7.76	155	7.3%	-16.6%	2,929,115	2.8%	-4.2%
2020	\$7.23	144	6.5%	-22.3%	7,092,382	7.0%	0.2%
2019	\$6.79	136	5.6%	-27.0%	6,724,508	6.8%	0.4%
2018	\$6.43	128	7.3%	-30.9%	5,850,129	6.3%	0.2%
2017	\$5.99	120	5.8%	-35.6%	5,528,900	6.2%	-2.3%
2016	\$5.66	113	5.7%	-39.2%	7,479,505	8.5%	-0.5%
2015	\$5.35	107	5.9%	-42.4%	7,404,950	9.0%	1.8%
2014	\$5.06	101	5.5%	-45.6%	5,706,391	7.2%	-2.1%
2013	\$4.79	96	3.4%	-48.5%	7,180,900	9.3%	-1.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.71	198	4.2%	9.9%	1,366,251	5.8%	0.1%
2028	\$12.21	190	4.5%	5.5%	1,326,721	5.7%	-0.1%
2027	\$11.68	182	3.2%	0.9%	1,338,605	5.8%	-0.1%
2026	\$11.32	176	0.8%	-2.2%	1,338,468	5.9%	0.5%
2025	\$11.23	175	-3.0%	-3.0%	1,165,994	5.4%	-1.0%
YTD	\$11.24	175	-2.3%	-2.8%	1,056,626	4.9%	-1.5%
2024	\$11.57	180	2.5%	0%	1,392,754	6.4%	2.9%
2023	\$11.29	176	4.5%	-2.4%	746,251	3.6%	-1.4%
2022	\$10.80	168	6.5%	-6.6%	973,086	5.0%	4.5%
2021	\$10.14	158	6.5%	-12.3%	80,194	0.4%	-5.8%
2020	\$9.52	148	4.9%	-17.7%	1,190,889	6.2%	5.0%
2019	\$9.08	141	4.8%	-21.5%	235,756	1.3%	0.6%
2018	\$8.66	135	6.2%	-25.1%	91,572	0.6%	-1.4%
2017	\$8.15	127	6.5%	-29.5%	280,213	2.0%	-4.3%
2016	\$7.66	119	6.1%	-33.8%	850,052	6.2%	4.1%
2015	\$7.22	112	5.8%	-37.6%	209,931	2.1%	-2.4%
2014	\$6.82	106	5.6%	-41.0%	433,803	4.5%	-2.7%
2013	\$6.46	100	3.9%	-44.2%	692,889	7.2%	-1.0%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$9.43	215	3.9%	12.2%	11,025,525	11.0%	0%
2028	\$9.08	207	4.3%	8.0%	10,757,666	10.9%	-0.3%
2027	\$8.71	199	2.9%	3.5%	10,809,630	11.2%	-0.6%
2026	\$8.46	193	0.5%	0.6%	11,156,465	11.9%	-0.8%
2025	\$8.42	192	0.1%	0.1%	11,474,481	12.7%	0.1%
YTD	\$8.43	192	1.4%	0.3%	11,796,823	13.0%	0.5%
2024	\$8.41	192	3.8%	0%	11,328,759	12.6%	7.1%
2023	\$8.10	185	7.6%	-3.6%	4,750,205	5.5%	3.0%
2022	\$7.53	172	10.3%	-10.5%	2,042,088	2.5%	-0.9%
2021	\$6.82	156	7.9%	-18.9%	2,616,484	3.3%	-4.1%
2020	\$6.32	144	7.6%	-24.8%	5,635,137	7.5%	-1.0%
2019	\$5.87	134	6.3%	-30.2%	6,264,599	8.5%	0.6%
2018	\$5.52	126	8.0%	-34.3%	5,516,875	7.9%	0.7%
2017	\$5.11	117	5.8%	-39.2%	4,878,608	7.2%	-2.1%
2016	\$4.83	110	5.5%	-42.5%	6,219,798	9.2%	-1.2%
2015	\$4.58	105	5.9%	-45.5%	6,793,209	10.4%	3.1%
2014	\$4.32	99	5.4%	-48.6%	4,585,678	7.3%	-1.9%
2013	\$4.10	94	3.3%	-51.2%	5,596,447	9.3%	-1.2%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$15.78	184	4.3%	15.0%	371,965	4.9%	0%
2028	\$15.13	176	4.7%	10.2%	371,294	4.9%	-0.3%
2027	\$14.46	168	3.3%	5.3%	396,968	5.2%	-0.3%
2026	\$14	163	0.8%	2.0%	420,066	5.5%	0.7%
2025	\$13.88	162	1.1%	1.1%	364,018	4.8%	0.4%
YTD	\$13.88	162	1.3%	1.1%	384,629	5.1%	0.7%
2024	\$13.73	160	3.3%	0%	333,160	4.4%	-1.3%
2023	\$13.29	155	2.0%	-3.2%	429,408	5.7%	2.6%
2022	\$13.03	152	5.2%	-5.1%	237,427	3.2%	0.1%
2021	\$12.39	144	5.5%	-9.8%	232,437	3.1%	-0.5%
2020	\$11.74	137	2.7%	-14.5%	266,356	3.6%	0.6%
2019	\$11.43	133	3.3%	-16.7%	224,153	3.0%	-0.3%
2018	\$11.07	129	5.2%	-19.4%	241,682	3.3%	-1.7%
2017	\$10.51	122	4.5%	-23.4%	370,079	5.0%	-0.5%
2016	\$10.06	117	6.2%	-26.7%	409,655	5.5%	0.1%
2015	\$9.47	110	5.9%	-31.0%	401,810	5.4%	-3.9%
2014	\$8.94	104	5.7%	-34.9%	686,910	9.3%	-2.8%
2013	\$8.46	99	3.3%	-38.4%	891,564	12.1%	0.6%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	0	-	-	-	-	-	\$163.14	343	6.0%
2028	0	-	-	-	-	-	\$153.03	322	6.1%
2027	0	-	-	-	-	-	\$142.46	300	6.2%
2026	0	-	-	-	-	-	\$135.97	286	6.3%
2025	-	-	-	-	-	-	\$136.36	287	6.3%
YTD	73	\$426.4M	3.3%	\$8,883,427	\$133.80	6.5%	\$138.89	292	6.2%
2024	131	\$757.7M	5.1%	\$7,428,606	\$137.43	5.8%	\$136.25	287	6.2%
2023	89	\$411.1M	3.3%	\$6,524,949	\$122.51	6.0%	\$130.69	275	6.1%
2022	106	\$583.2M	4.5%	\$8,099,980	\$160.44	5.0%	\$128.95	271	5.6%
2021	153	\$1.1B	10.5%	\$8,628,520	\$105.65	5.6%	\$120.92	254	5.3%
2020	96	\$573.1M	7.1%	\$7,541,176	\$82.28	5.5%	\$99.04	208	5.8%
2019	173	\$705M	15.7%	\$6,588,557	\$88.14	6.0%	\$85.40	180	6.3%
2018	148	\$327.9M	4.8%	\$3,183,503	\$89.89	6.5%	\$79.58	167	6.3%
2017	109	\$344.8M	7.7%	\$4,537,153	\$64.60	6.9%	\$71.46	150	6.4%
2016	121	\$288M	6.7%	\$2,851,242	\$52.24	6.6%	\$69.13	145	6.2%
2015	241	\$186.9M	19.8%	\$1,288,706	\$46.66	7.0%	\$63.76	134	6.3%
2014	95	\$265.3M	7.2%	\$2,981,383	\$46.38	8.1%	\$56.43	119	6.7%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$184.62	327	6.0%
2028	-	-	-	-	-	-	\$172.98	307	6.1%
2027	-	-	-	-	-	-	\$161	285	6.2%
2026	-	-	-	-	-	-	\$153.70	272	6.3%
2025	-	-	-	-	-	-	\$153.48	272	6.3%
YTD	12	\$80M	2.3%	\$13,332,046	\$186.40	-	\$156.55	277	6.2%
2024	24	\$93.8M	3.2%	\$7,219,179	\$153.24	6.1%	\$153.91	273	6.2%
2023	20	\$34.5M	2.5%	\$2,871,669	\$145.70	-	\$147.77	262	6.0%
2022	17	\$44.2M	5.4%	\$4,908,867	\$266.46	5.5%	\$147.11	261	5.5%
2021	24	\$69.2M	6.6%	\$4,616,397	\$87.76	5.5%	\$137.34	243	5.3%
2020	15	\$15.4M	1.8%	\$2,204,666	\$65.37	5.5%	\$112.24	199	5.8%
2019	11	\$35.2M	2.1%	\$4,403,370	\$96.49	6.2%	\$97.47	173	6.2%
2018	26	\$139.2M	12.1%	\$6,957,669	\$82.23	6.5%	\$91.61	162	6.2%
2017	20	\$64.6M	13.0%	\$4,616,913	\$66.35	6.9%	\$83.19	147	6.3%
2016	14	\$29.8M	4.2%	\$2,710,832	\$54.06	-	\$80.40	142	6.1%
2015	16	\$7.1M	4.4%	\$643,259	\$52.16	-	\$74.82	133	6.1%
2014	18	\$55.7M	12.0%	\$3,275,070	\$48.38	7.1%	\$65.62	116	6.6%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$155.76	354	5.9%
2028	-	-	-	-	-	-	\$146.17	332	6.0%
2027	-	-	-	-	-	-	\$136.09	310	6.2%
2026	-	-	-	-	-	-	\$129.89	295	6.3%
2025	-	-	-	-	-	-	\$130.47	297	6.2%
YTD	51	\$311.3M	3.5%	\$8,893,641	\$122.04	6.5%	\$132.87	302	6.2%
2024	72	\$559.9M	5.3%	\$9,998,859	\$129.30	5.6%	\$130.28	296	6.1%
2023	50	\$365.3M	3.2%	\$8,494,343	\$134.14	6.0%	\$124.71	284	6.0%
2022	61	\$507.6M	4.3%	\$11,034,628	\$154.28	4.5%	\$122.37	278	5.5%
2021	91	\$929.8M	11.6%	\$11,623,069	\$103.59	5.5%	\$114.66	261	5.3%
2020	61	\$546.1M	8.8%	\$10,113,816	\$82.77	5.9%	\$93.84	213	5.8%
2019	114	\$605M	19.5%	\$9,307,263	\$85.55	5.3%	\$80.57	183	6.2%
2018	83	\$129M	2.7%	\$2,150,316	\$91.76	5.3%	\$74.89	170	6.3%
2017	75	\$275M	7.1%	\$4,824,989	\$63.51	6.8%	\$66.89	152	6.4%
2016	84	\$239.2M	7.4%	\$3,321,726	\$50.31	6.7%	\$64.67	147	6.2%
2015	210	\$172.4M	23.8%	\$1,425,024	\$46.53	7.2%	\$59.45	135	6.3%
2014	53	\$179.1M	6.2%	\$3,512,321	\$46.08	7.0%	\$52.74	120	6.7%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	0	-	-	-	-	-	\$191.39	293	6.7%
2028	0	-	-	-	-	-	\$179.33	274	6.9%
2027	0	-	-	-	-	-	\$166.93	255	7.0%
2026	0	-	-	-	-	-	\$159.31	244	7.1%
2025	-	-	-	-	-	-	\$159.16	243	7.1%
YTD	10	\$35.1M	3.2%	\$5,019,257	\$169.56	-	\$161.69	247	7.0%
2024	35	\$103.9M	7.8%	\$3,149,466	\$182.18	6.0%	\$158.34	242	7.0%
2023	19	\$11.4M	6.4%	\$1,419,375	\$28.68	-	\$154.62	236	6.8%
2022	28	\$31.4M	4.2%	\$1,848,583	\$175.52	5.0%	\$157.18	240	6.1%
2021	38	\$96.7M	8.4%	\$3,022,832	\$159.40	6.0%	\$150.28	230	5.7%
2020	20	\$11.6M	2.6%	\$770,041	\$88.01	5.2%	\$124.75	191	6.3%
2019	48	\$64.8M	12.2%	\$1,905,192	\$115.17	6.3%	\$109.94	168	6.7%
2018	39	\$59.7M	9.3%	\$2,596,890	\$108.75	6.8%	\$102.44	157	6.7%
2017	14	\$5.2M	3.1%	\$1,032,500	\$157.60	7.7%	\$93.79	143	6.8%
2016	23	\$19M	4.3%	\$1,055,113	\$91.70	6.1%	\$91.35	140	6.5%
2015	15	\$7.4M	4.9%	\$566,046	\$45.15	6.6%	\$84.69	129	6.6%
2014	24	\$30.5M	9.4%	\$1,454,215	\$44.76	10.2%	\$75.24	115	7.0%

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