



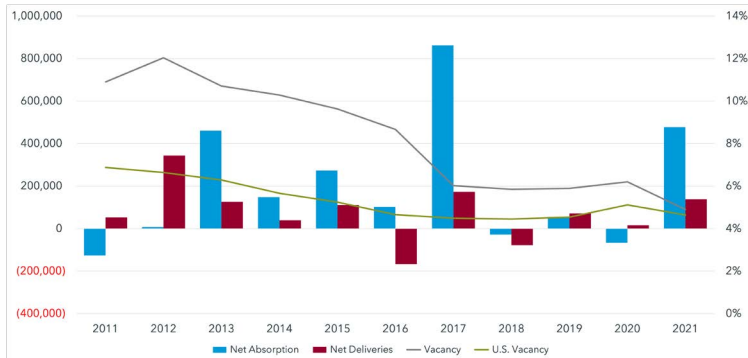
**RETAIL MARKET OVERVIEW**

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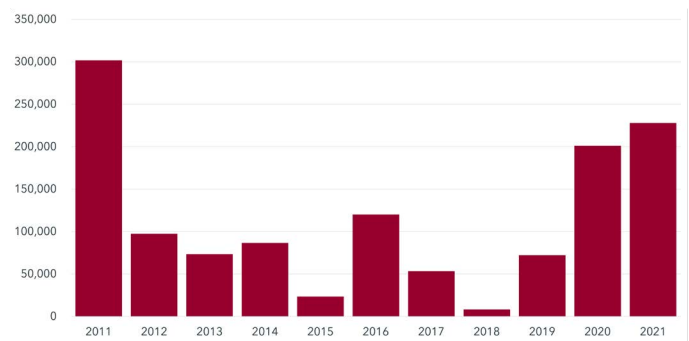
The Retail market in Reno has been substantially supported by the general growth in our region. New single family housing and multifamily housing redevelopment has kept demand strong in an overall economy which should have dictated sluggishness. New projects have been fairly slow to get put on the books, keeping existing product fairly full. When new projects have been built, they are careful to have been more of “after the fact” type of development, as opposed to precursor. Demand has kept up especially in the services and food sectors and vacancy is again down. Pricing of existing product has kept stable, but not overheated, with the rising prices in the new development areas as expected.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	477,239	213,560	(44,738)	(159,795)	(66,276)
▼ Vacancy Rate	4.9%	5.6%	5.9%	5.9%	6.2%
▲ Avg NNN Asking Rate PSF	\$19.76	\$19.61	\$19.35	\$19.17	\$19.04
▼ SF Under Construction	227,894	257,562	257,562	305,570	201,146
▲ Inventory SF	26,747,936	26,683,992	26,687,377	26,616,753	26,609,270

**NET ABSORPTION, NET DELIVERIES, & VACANCY**



**UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8650 Boomtown Garson Road Verdi, NV	127,616 SF	\$38,957,622 \$305.27 PSF	CAI Investments LLC Fortress Investment Group	Multi-Tenant
2005 Sierra Highlands Drive Reno, NV	32,001 SF	\$9,900,000 \$309.37 PSF	G & S Kelly Family Partners DBB Holdings Inc.	Multi-Tenant
770 S Meadows Parkway Reno, NV	24,207 SF	\$7,210,012 \$297.85 PSF	Alex Zirpolo City Sunstone Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
299 E Plumb Reno, NV	11,786 SF	Cassazza Co Inc	Blue Zone Sports	Retailer
6340 Mae Anne Avenue Reno, NV	2,800 SF	Petroleum Synergy	Undisclosed	Undisclosed
1401 S Virginia Reno, NV	2,772 SF	NV Physical Therapy	Undisclosed	Restaurant

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