



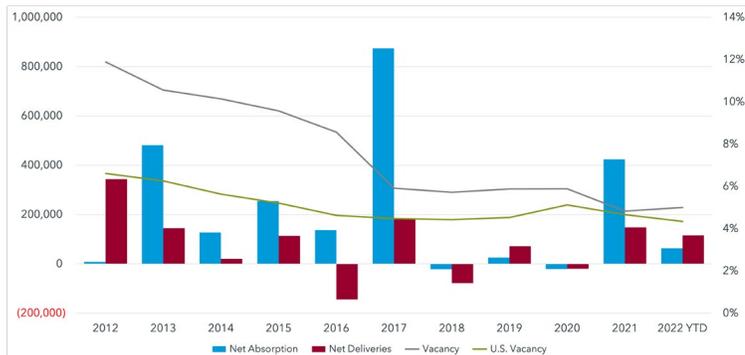
RETAIL MARKET OVERVIEW

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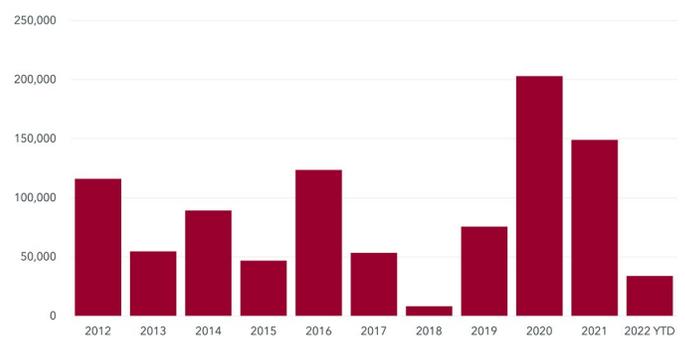
Vacancy dropped a bit as the new construction put on the market a couple of quarters ago continues to fill. The strong overall market, and extremely strong residential and multi family market fuels the fire which absorbs, and uses this product. Entertainment and food service lead the way, but strong demand in the service areas also bolsters this marketplace. With much of the recent construction already delivered, and new construction possibly delayed short term with the rise in interest rates, this sector should continue to be strong enough to backfill former vacancy, and take care of the new construction already started. I see both leasing and sales here to remain strong for the near future.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	265,702	71,555	406,489	424,154	216,784
▼ Vacancy Rate	5.0%	6.0%	4.7%	4.8%	5.4%
▲ Avg NNN Asking Rate PSF	\$20.51	\$20.43	\$20.15	\$19.94	\$19.76
▼ SF Under Construction	33,796	42,996	111,516	149,087	178,755
▲ Inventory SF	26,976,019	26,966,819	26,898,299	26,860,728	26,799,136

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1591 Sky Mtn Drive Reno, NV	23,751 SF	\$6,280,000 \$264.41 PSF	Coral Academy Robert Hagar	Single-Tenant
1000 Kietzke Lane Reno, NV	17,797 SF	\$3,791,000 \$213.01 PSF	Arne Hoel KK&C Properties, LLC	Single-Tenant
1251 S Virginia Reno, NV	17,600 SF	\$3,200,032 \$181.82 PSF	S Midtown Prop LLC Margot Washington, LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5400 Meadowood Mall Circle Reno, NV	19,090 SF	Seritage Growth Props	Undisclosed	Undisclosed
3000 Mill Reno, NV	6,100 SF	Ulrich Fuchs	Dunseath Key	Locks
1420 Scheels Sparks, NV	5,331 SF	RED Development	Daily Threads	Apparel

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