



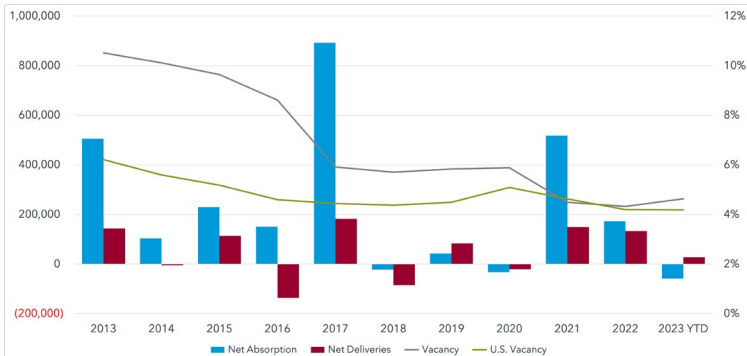
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

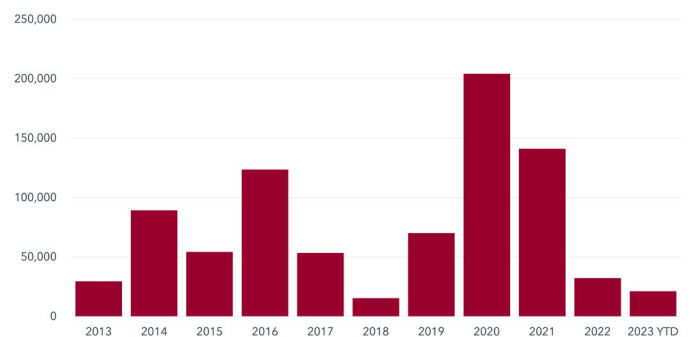
Reno's location, proximate to a multitude of outdoor activities and accessibility to the West Coast, has kept this population in growth mode for the past several years. Retail has not exploded like industrial in the area, but consistent growth, not outpacing population, has kept this market very healthy. Good growth in the housing market and expansion and stability in the jobs market have maintained a sustainable increase in this sector. This should continue as long as the under construction component of the area does not get out of hand.

| MARKET INDICATORS | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | 301,044 | 69,998 | 172,955 | 249,781 | 97,164 |
| ▲ Vacancy Rate | 4.6% | 4.5% | 4.3% | 4.7% | 5.5% |
| ▲ Avg NNN Asking Rate PSF | \$21.63 | \$21.31 | \$20.95 | \$20.81 | \$20.63 |
| ▲ SF Under Construction | 21,191 | 20,292 | 32,292 | 44,976 | 51,913 |
| ▲ Inventory SF | 27,215,170 | 27,199,878 | 27,187,878 | 27,175,194 | 27,156,257 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--|------------|-----------------------------|---|---------------|
| 5400 Meadowood Mall Circle Reno, NV | 156,929 SF | \$7,600,000 \$48.43 PSF | Ethan Conrad Properties Seritage Growth Properties | Single-Tenant |
| 890 Gentry Reno, NV | 11,915 SF | \$1,100,000 \$92.32 PSF | Marmot Properties Troy Zimmerman | Single-Tenant |
| 175 E. Greg Sparks, NV | 7,384 SF | \$3,500,000 \$474.00 PSF | Gloria Vincent Trust DBL G Holdings | Single-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|-----------|---------------------------|-----------------------|-----------------|
| 2125-2285 Oddie Boulevard Sparks, NV | 30,386 SF | CIRE Partners | Hanks Farmer's Market | Grocery |
| 550-670 N. McCarran Sparks, NV | 25,128 SF | Albenese Cormier Holdings | Undisclosed | Undisclosed |
| 50 S. Virginia Reno, NV | 9,691 SF | Dacole-Breitling | The Paloma | Furniture |

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