



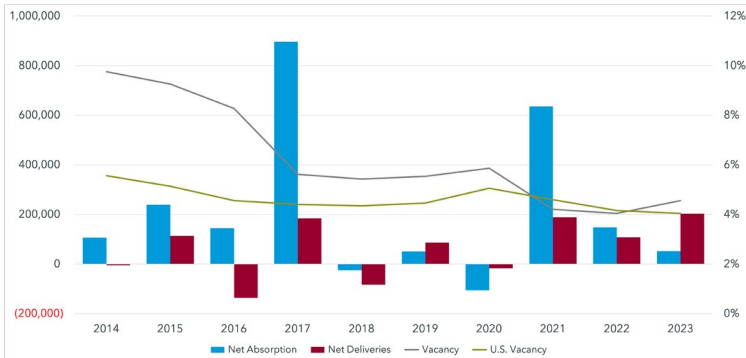
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

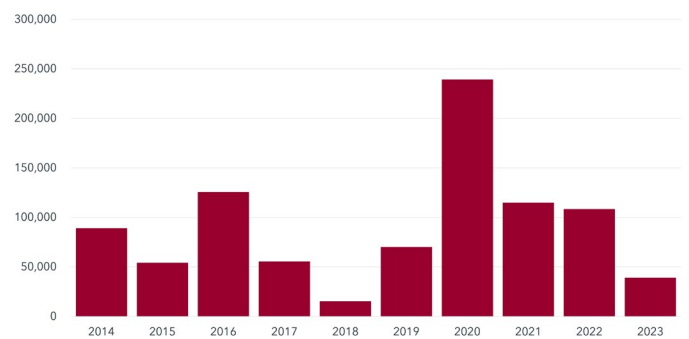
The region has had limited real expansion of the retail footprint in recent years. But existing retail has been supported by strong growth in population and jobs. Industrial property demand in the area has been robust. Vacancy rates and the volume of new construction are low and lease rates stable. Because there is a generally constrained and defined limit to geographic expansion in the area, growth will continue to be focused on "infill" or redevelopment projects as we look for new construction. This will keep existing facilities relevant. There won't be the obsolescence of existing space caused by physical, geographic expansion.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	52,049	95,291	305,653	71,876	148,296
◀▶ Vacancy Rate	4.6%	4.6%	4.3%	4.2%	4.0%
▲ Avg NNN Asking Rate PSF	\$21.91	\$21.83	\$21.66	\$21.32	\$20.98
▼ SF Under Construction	39,171	90,541	202,956	118,619	108,423
▲ Inventory SF	27,952,390	27,888,895	27,776,480	27,761,188	27,749,188

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7675-7689 S. Virginia Street Reno, NV	65,992 SF	\$13,750,000 \$208.36 PSF	William M. Piercy Dennis Banks Construction	Multi-Tenant
3605-3697 Kings Row Reno, NV	53,314 SF	\$6,230,000 \$116.85 PSF	N. Honchariw Russell Family LLC	Multi-Tenant
1195 Corporate Boulevard Reno, NV	45,520 SF	\$13,100,000 \$287.79 PSF	Nicolas Niknafs 65 Development	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1195 Corporate Reno, NV	45,520 SF	6S Development	Tesla Collision Reno	Auto
13945 S. Virginia Reno, NV	20,316 SF	Rhino Investments	Chipotle	Food (Land Lease)
4879-4995 S. Virginia Reno, NV	17,135 SF	Kimco	Natural Grocers	Grocery

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