



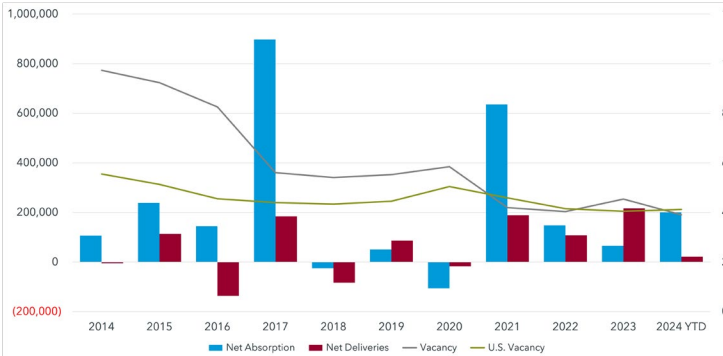
**RETAIL MARKET OVERVIEW**

LYLE CHAMBERLAIN, CCIM, *President*

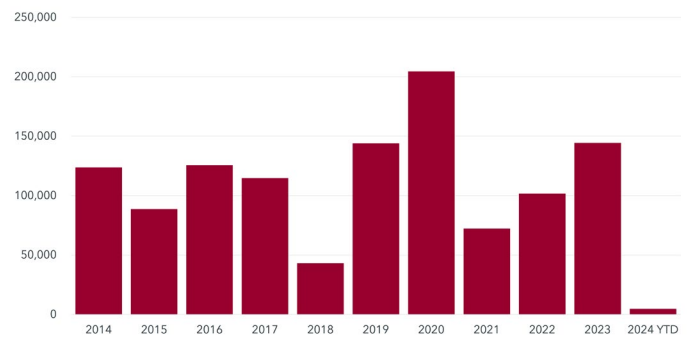
Retail construction had boomed in the early 2000's anticipating that the growth of the era would continue, and the retail infrastructure was "anticipating" the growth. The depression hit, and the area got hammered, but as we came out of that, and the ensuing pandemic era, the population, jobs, and all other economic arrows rose, while retail construction was almost non-existent. As this continues, our Retail market is very strong. Backfill and infill products move forward and get occupied as the region has literally grown around this market. Vacancy rates have dropped and rental rates have risen. With interest rates relatively high, new construction is cautious, and will likely wait until excess demand pushes supply.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	311,000	65,519	95,291	305,653	59,496
▼ Vacancy Rate	3.9%	4.5%	4.6%	4.3%	4.3%
▲ Avg NNN Asking Rate PSF	\$22.19	\$22.06	\$21.90	\$21.69	\$21.34
▼ SF Under Construction	13,925	36,121	99,761	212,176	118,619
▲ Inventory SF	28,062,874	28,040,678	27,963,713	27,851,298	27,836,006

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



**UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2580 S. Kietzke Lane Reno, NV	74,124 SF	\$9,200,000 \$124.12 PSF	Lithia Motors Don Forman	Single-Tenant
6380 Mae Ann Reno, NV	5,456 SF	\$1,550,000 \$284.09 PSF	Kabeer Investments Christine McAvoy	Single-Tenant
9610 McCarran Reno, NV	4,101 SF	\$1,875,000 \$457.21 PSF	Forte Family Trust Ryckebosch Family Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4879-4995 S. Virginia Reno, NV	28,788 SF	Kimco	Bob's Discount Furniture	Furniture
2700 S. Virginia Reno, NV	11,216 SF	Richard Hill	Individual	Convenience
903 E. 4th Street Reno, NV	6,976 SF	Josh Thieriot	Reno Bar & Grill	Restaurant

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