

MARKET TRENDS

RENO RETAIL



SIGNIFICANT SALE TRANSACTIONS 1Q 2024

| Property | Submarket | SF | Sale Price | \$/SF | Buyer | Seller |
|----------------------|-----------------|--------|-------------|----------|----------------------------|----------------------------------|
| 2580 S Kietzke Ln | Kietzke | 74,124 | \$9,200,000 | \$124.12 | Lithia Motors, Inc | Fa Acquisitions 2580 Kietzke LLC |
| 155 Ingenuity Ave | Spanish Springs | 16,196 | \$6,400,000 | \$395.16 | Cameron Curtiss | VRD at Spanish Springs LLC |
| 600 & 693 Kietzke Ln | Kietzke | 3,397 | \$2,500,000 | \$735.94 | Golden Valley Holdings LLC | Richard B Davis |

SIGNIFICANT LEASE TRANSACTIONS 1Q 2024

| Property | Submarket | SF | Transaction Date | Landlord | Tenant |
|------------------|------------------|--------|------------------|---|----------------------|
| 2700 Virginia St | Park Lane | 11,216 | March 2024 | Richard Hill | Undisclosed |
| 903 E 4th St | Northeast Reno | 6,976 | January 2024 | Josh Thieriot | The Reno Bar & Grill |
| 1330 Scheels Dr | Northeast Sparks | 6,657 | January 2024 | RED Development LLC/BIG Shopping Centers USA, Inc | Undisclosed |

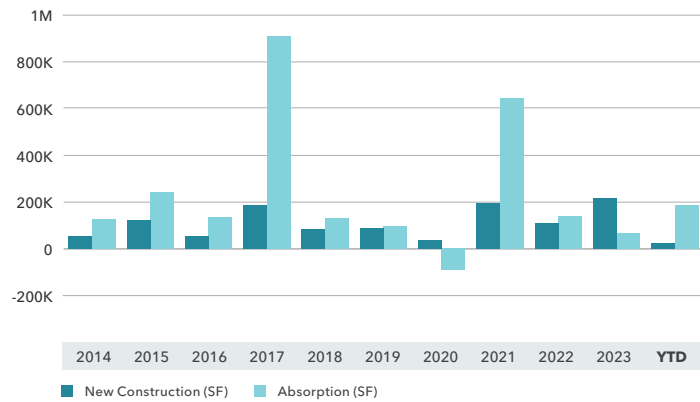
SIGNIFICANT UNDER CONSTRUCTION

| Property | Submarket | SF | Owner | Delivery Date |
|------------------------------------|-----------------|-------|---------------------------------|---------------|
| Damonte Ranch Town Center | South Reno | 6,600 | Lewis Group of Companies | April 2024 |
| Pioneer Meadows West | Spanish Springs | 5,000 | Pioneer West Center LLC | December 2024 |
| Plumb Lane Retail Development Site | Park Lane | 4,800 | Plumb Lane Business Park II LLC | June 2024 |

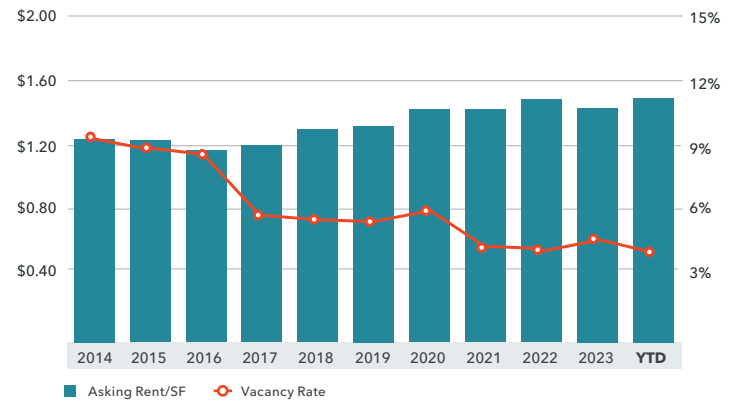
MARKET BREAKDOWN

| | 1Q24 | 4Q23 | 1Q23 | YOY Change |
|-------------------------|---------|------------|----------|----------------|
| Under Construction | 18,725 | 40,921 | 118,619 | -84.2% |
| Vacancy Rate | 4.1% | 4.7% | 4.3% | -20 bps |
| Average Asking Rents | \$1.49 | \$1.43 | \$1.49 | 0.0% |
| Average Sales Price/SF | 217 | 171 | 237 | -8.2% |
| Cap Rates | 5.8% | 5.8% | 5.0% | 16.0% |
| | 1Q24 | 2023 Total | 1Q23 | YOY Change |
| Construction Deliveries | 22,196 | 216,672 | 12,000 | 85.0% |
| Net Absorption | 186,734 | 64,369 | (41,039) | N/A |

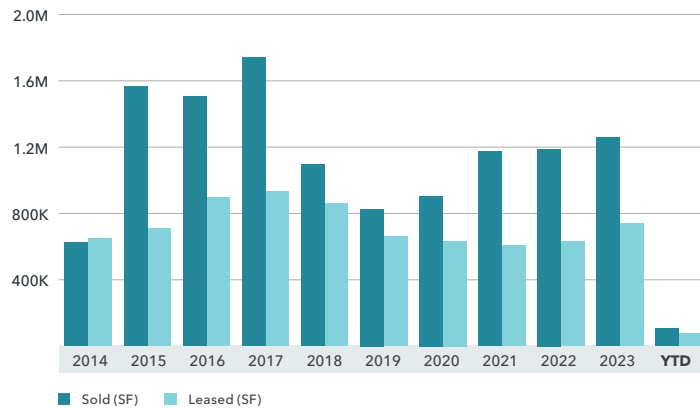
NEW CONSTRUCTION & ABSORPTION



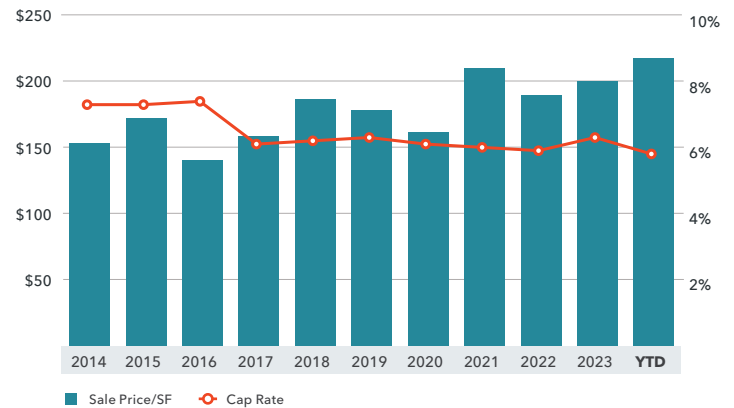
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest independent commercial real estate firm on the West Coast, with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

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|-----------------------------|---|--|------------------------------------|
| COMMERCIAL BROKERAGE | <i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME | <i>31.7M</i> ANNUAL SALES SF | <i>42.4M</i> ANNUAL LEASING SF |
| ASSET SERVICES | <i>51M SF</i> MANAGEMENT PORTFOLIO SIZE | <i>750+</i> ASSETS UNDER MANAGEMENT | <i>250+</i> CLIENTS SERVED |
| VALUATION ADVISORY | <i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS | <i>43</i> TOTAL APPRAISERS | <i>25</i> WITH MAI DESIGNATIONS |

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