

Q3
2021

NORTHERN
NEVADA

RETAIL REPORT

SALES

LEASING

INVESTMENTS



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INVESTMENT **ACTIVITY**

Retail had another strong quarter with Q3 total sales being \$28,319,000 and 10 total sales.

The average price per square foot in the third quarter was \$200.36. The first Neighborhood Center traded hands in the third quarter of 2021.

The market has limited inventory and Single Tenant Net Leased deals priced under \$5,000,000 are still seeing strong buyer interest. The buyer demand for well-priced product with credit tenants remains as high as we have seen in recent memory.

SHOPPING CENTER

Smithridge Plaza, 5000-5090 Smithridge Drive, sold for \$10,100,000. The center in the Meadowood Submarket was reported to be 97% occupied at time of sale and had a cap rate of 7.70%. Buyer was an investor out of Las Vegas.

SINGLE-TENANT NET LEASE

Goodwill, also in the Smithridge Plaza, sold for \$9,400,000. Goodwill had roughly 15 years remaining on their NNN lease. Sold to a different buyer out of California. Reported cap rate at time of sale was 5.95%.

NOTABLE SALES

Address	Price	Details
Smithridge Plaza 5000 Smithridge Drive 52,716 sf	\$10,100,000 \$191.59 p/sf	Prime shopping plaza across from the Meadowood mall purchased by a group of investors out of Las Vegas.
5490 South Los Altos Parkway 8,123 sf	\$3,750,000 \$415 p/sf	This property is occupied by Silver Bear Swim School, who teach children's swimming lessons.
660 East Grove Street 6,440 sf	\$1,500,000 \$234.38 p/sf	Retail showroom sold as an owner-user purchase.
Goodwill 5000 Smithridge Dr. 43,131 sf	\$9,000,000 \$257.14	This STNL is 100% occupied by Goodwill with +/- 15 years remaining on their NNN lease. The reported cap rate was 5.95% at time of sale.

MARKET FACTS & LEASING

Reno's retail leasing market remained steady throughout the year, but we have seen a decrease in vacancy this quarter, from 6.3% to 5.3%.

We have seen quite a few larger retail lease transactions occur this year - including 67,769 SF leased by Cal-Ranch at the Kietzke Center, 30,000 SF leased by Crunch Fitness at the Legends at Sparks Marina and The Salvation Army leasing 19,370 SF at McCarran Plaza.

The largest lease transaction this quarter was for Flooring Liquidators within Northtowne Marketplace shopping center. Flooring Liquidators leased 32,587 SF. They will be joining WinCo Foods, Planet Fitness, Ross Dress for Less, Party City and many more within this center.

NEW DEVELOPMENT

Dickson Commercial Group is pleased to announce the newest retail development in North Valleys will be coming soon, at 210 Silver Lake Road.

The shell of the 18,000 SF retail building has been recently completed. The first Tenant to join the development is Mex Cal, which is a locally owned and operated restaurant that offers a menu based on tacos & tequila. Mex Cal leased one of the end cap spaces at 6,000 SF with outdoor patio dining,

We anticipate other Tenants that join this development opening for business around Q2 - Q3 of 2022. The remaining spaces available for lease range from 1,200 SF up to 12,000 SF.

Net Absorption



430,000 SF

SALES	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total Volume	\$84,049,000	\$40,203,740	\$47,536,938	\$28,319,000
Total Deals	19	18	23	10
Average P/SF	\$250.21	\$ 347.20	\$356.78	\$200.36

Overall Vacancy Rate:



5.3%

Neighborhood Center Vacancy:



8.0%

Power Center Vacancy:



3.9%

Strip Center:



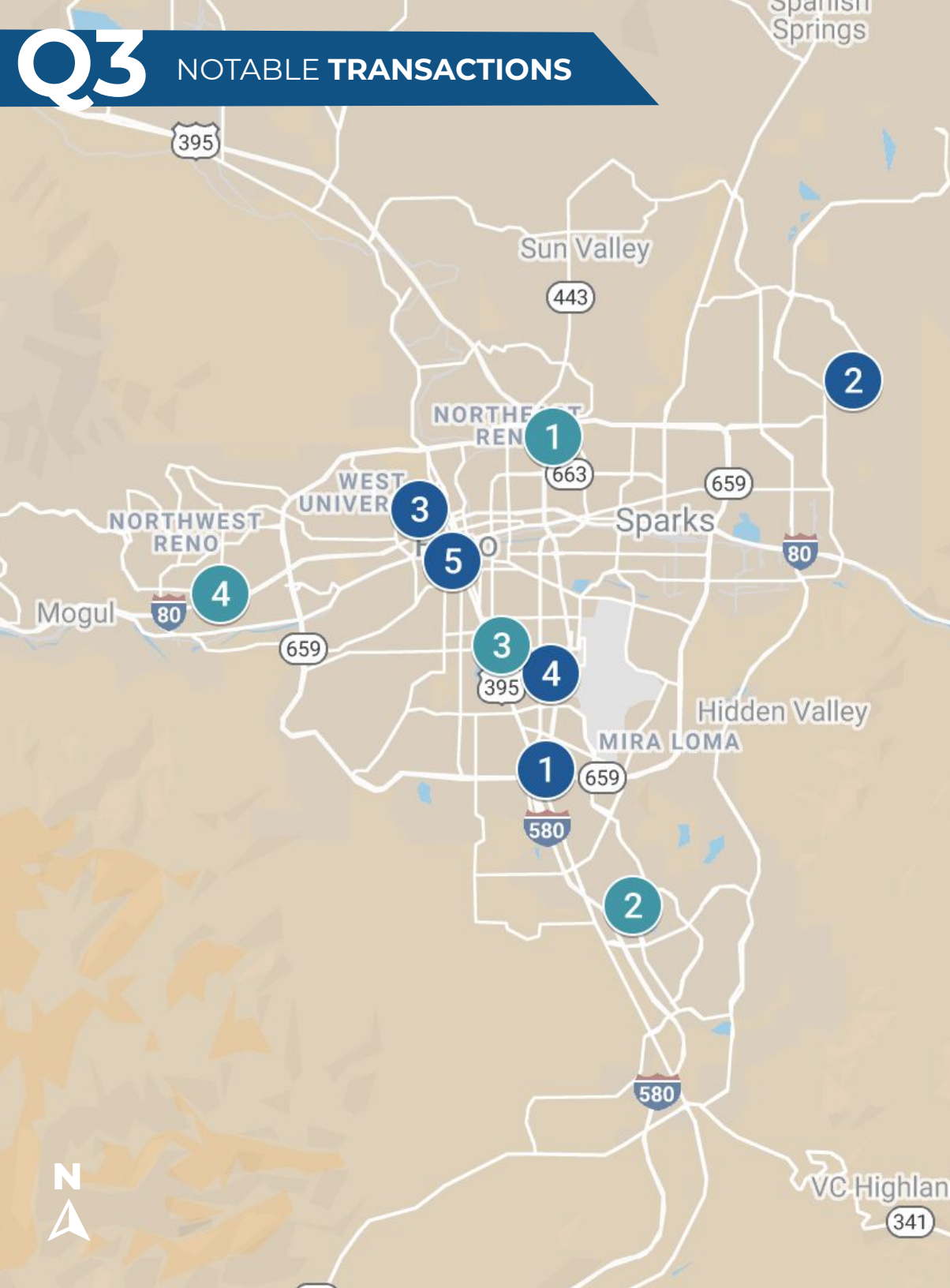
4.6%

General Retail Vacancy:



2.8%

Free Standing



Q3

NOTABLE TRANSACTIONS

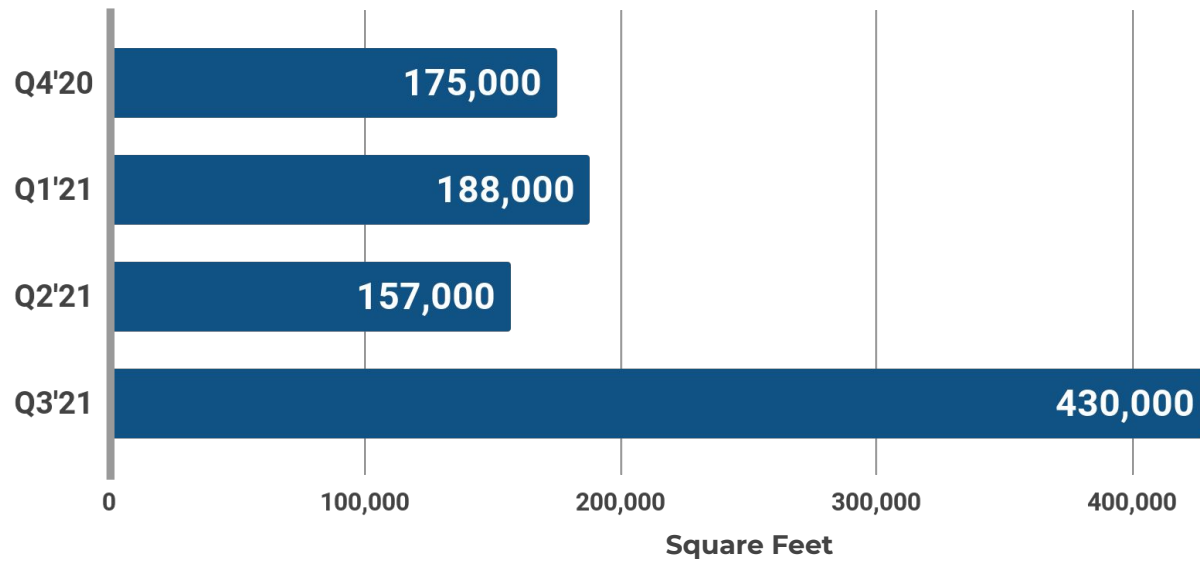
NOTABLE SALES

- | | |
|---|---|
| 1. 5000 Smithridge Dr
52,716 SF
\$10,100,000
\$191.59 p/sf | 2. 5490 S los Altos Pkwy
8,123 SF
\$3,750,000
\$415 p/sf |
| 3. 50 N Sierra Street 801
3,226 sf
\$1,980,000
\$613.76 p/sf | 4. 660 East Grove St
6,440 sf
\$1,500,000
\$234.38 p/sf |
| 5. 132 West Street
3,500 sf
\$9,000,000
\$257.14 p/sf | |

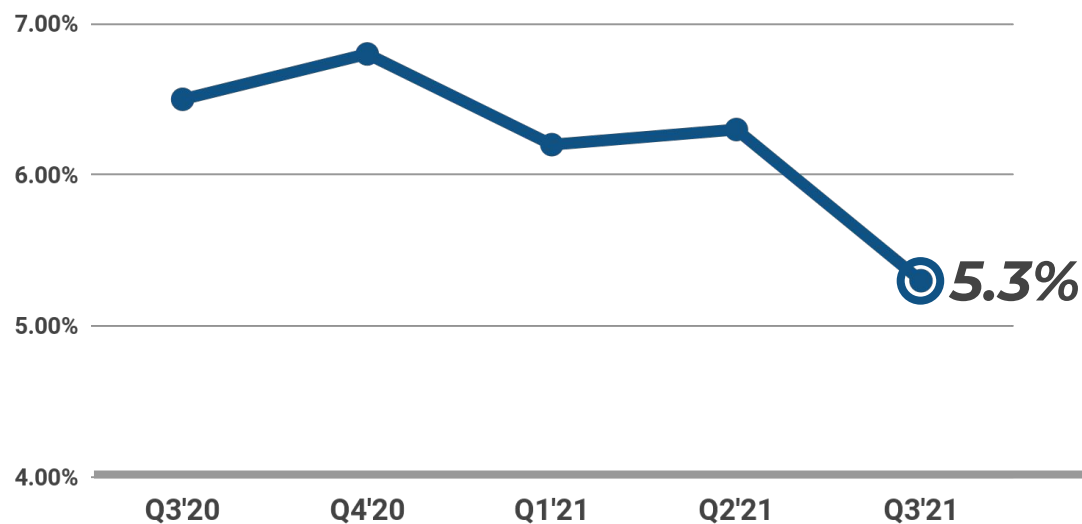
NOTABLE LEASES

- | | |
|--|--|
| 1. Flooring Liquidators, Inc.
32,587 SF
2863 Northtowne Lane,
Reno | 2. The Child Garden, Inc.
16,300 SF
9315 Prototype Drive,
Reno |
| 3. BlueZone Sports
11,786 SF
299 East Plumb Lane,
Reno | 4. Freestyle Martial Arts
5,320 SF
6275 Sharlands Avenue,
Reno |

NET ABSORPTION



VACANCY RATES



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