

Weekly NEWSLETTER



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U.S. Economy Shows Steady Momentum

- Major banks, including American Express and U.S. Bancorp, reported strong Q1 2025 earnings, driven by robust consumer spending and stable credit conditions.
- 70% of S&P 500 companies that have reported Q1 earnings have beaten estimates, with earnings averaging 6.1% above expectations.
- Retail sales increased 1.4% in March 2025, the biggest monthly increase since 2023, exceeding expectations and indicating sustained consumer demand.

Tennessee and Nevada Regulatory Updates

- Tennessee passed bill SB 559 allowing operators to end leases for non-monetary defaults with 15 days' notice and enforce unsigned agreements after 30 days of occupancy, effective July 1.
- Operators may also limit access to defaulting tenants, such as restricting entry to office hours.
- In Nevada, legislators are seeking to pass bill AB 137, which would eliminate the newspaper notice requirement for lien sales and allow auction ads to be posted online.

Our Thoughts

- The rise in retail sales and strong Q1 earnings across major sectors point to solid consumer and market confidence, which often translates to higher storage demand driven by relocations, home upgrades, and increased goods accumulation.
- The regulatory changes in Tennessee and proposed updates in Nevada stand to benefit operators directly by simplifying default management and lien sale procedures, ultimately reducing administrative workload and operational friction.



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