



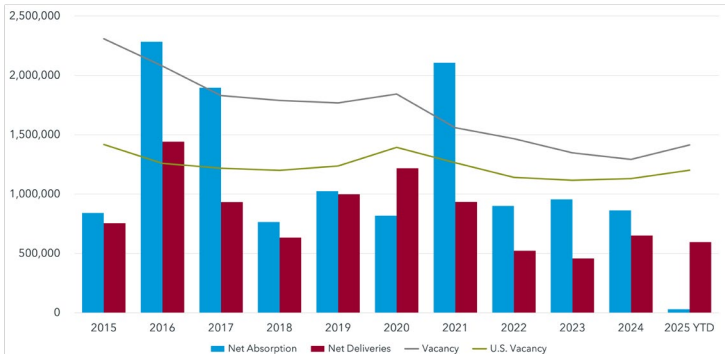
RETAIL MARKET OVERVIEW

JOANNA ZIRBES, CCIM, *Principal*

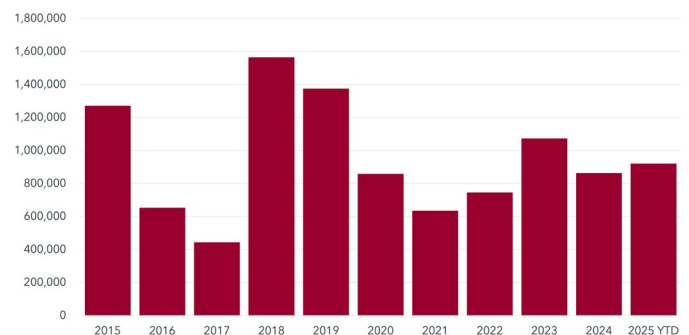
The Las Vegas retail market continued to perform well through the 3rd quarter, supported by steady consumer spending and limited new supply. Over the past year, net absorption reached 813,000 square feet, marking an improvement from earlier in the year. Vacancy held at 5.1%, one of the lowest levels in the region, as tenants maintained space and new leases remained consistent. Asking rents averaged \$34.30 per square foot and construction activity stayed moderate, keeping supply in check and reinforcing market balance. Overall, retail conditions remain healthy and well-positioned heading into year-end.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	813,364	630,212	545,782	862,769	325,278
▲ Vacancy Rate	5.10%	5.00%	5.00%	4.70%	5.00%
▲ Avg NNN Asking Rate PSF	\$34.30	\$34.19	\$33.82	\$33.54	\$33.11
◀ ▶ Sale Price PSF	\$326.00	\$326.00	\$318.00	\$318.00	\$315.00
◀ ▶ Cap Rate	6.30%	6.30%	6.40%	6.40%	6.40%
▼ Under Construction SF	920,332	1,347,177	1,324,052	863,021	1,143,156
▲ Inventory SF	123,137,123	122,710,278	122,626,013	122,540,858	122,134,013

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6870 S. Rainbow Boulevard Las Vegas, NV	32,826 SF	\$16,265,175 \$495.50 PSF	Curblin Properties Corp. Rainbow 215 LLC	Multi-Tenant
4480 Paradise Road Las Vegas, NV	32,312 SF	\$19,902,457 \$615.95 PSF	Litwin Management iBorrow	Multi-Tenant
3960 W. Craig Road Las Vegas, NV	26,823 SF	\$8,834,177 \$329.35 PSF	Crow Holdings Vali Commercial Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3776-3778 S. Maryland Parkway Las Vegas, NV	33,790 SF	Sansone	Island Pacific Supermarket	Retailer
7891-7981 W. Tropical Parkway Las Vegas, NV	33,432 SF	Kite Realty Group	Undisclosed	Undisclosed
100 N. City Parkway Las Vegas, NV	15,420 SF	The Molasky Group	Undisclosed	Undisclosed