



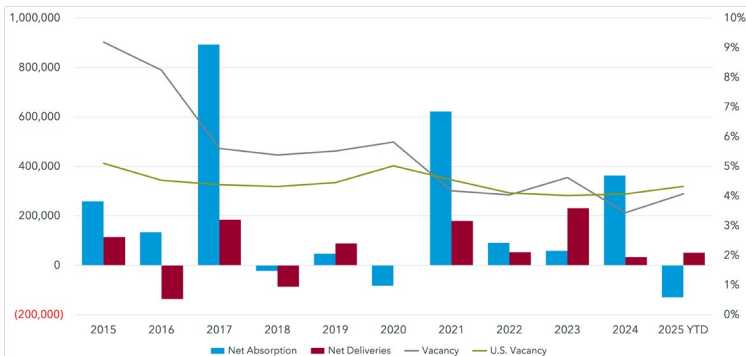
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

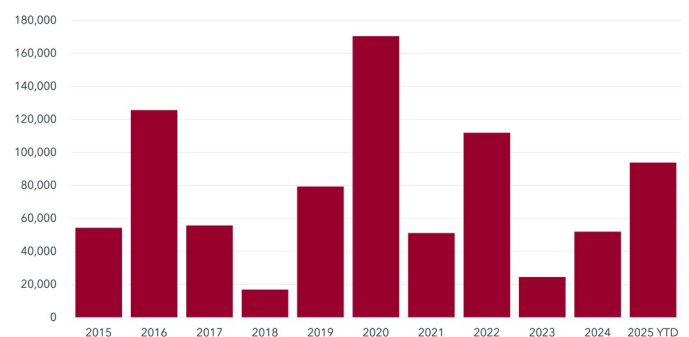
Northern Nevada has a unique location, great quality of life, and relatively low living costs, all of which have contributed to the growing population and good business climate. The retail sector has been strong for the past years, keeping pace with new trends, and successfully dealing with the losses in some of the concepts nationally including small, mid and large boxes. The reason for this is that Reno has been able to grow its population without adding significant construction in this sector. In fact, most of the growth has been adding "in fill" retail locations which already possessed the population densities for those products. With our existing geographic constraints for expansion, and ample infill locations still available, I do not see this trend changing much.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(122,626)	(123,295)	(38,068)	(50,370)	362,846
◀ ▶ Vacancy Rate	4.1%	4.1%	4.3%	4.3%	3.4%
◀ ▶ Avg NNN Asking Rate PSF	\$22.50	\$22.50	\$22.54	\$22.46	\$22.40
▲ Sale Price PSF	\$231.49	\$231.40	\$231.63	\$227.77	\$225.32
◀ ▶ Cap Rate	7.2%	7.2%	7.2%	7.3%	7.3%
◀ ▶ Under Construction SF	93,817	93,817	93,817	122,950	51,961
◀ ▶ Inventory SF	27,990,020	27,990,020	27,990,020	27,958,422	27,939,109

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3800 S. Kietzke Lane Reno, NV	150,201 SF	\$17,800,000 \$118.51 PSF	Todd Davis Kampar Corp	Multi-Tenant
3600 S. Kietzke Lane Reno, NV	89,992 SF	\$16,500,000 \$183.35 PSF	Todd Davis Fletcher Jones Auto	Multi-Tenant
5686 S. Virginia Street Reno, NV	50,915 SF	\$5,150,000 \$101.15 PSF	Kevin Fush Gloor George Andre	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4879-4995 S Virginia Reno, NV	18,050 SF	Kimco	Boot Barn	Ag Supplies
3923-3953 S. McCarran Boulevard Reno, NV	6,209 SF	Tolles	Paris Baguette	Restaurant
227-263 Los Altos Parkway Sparks, NV	5,860 SF	RCG Ventures	Undisclosed	Retail

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