



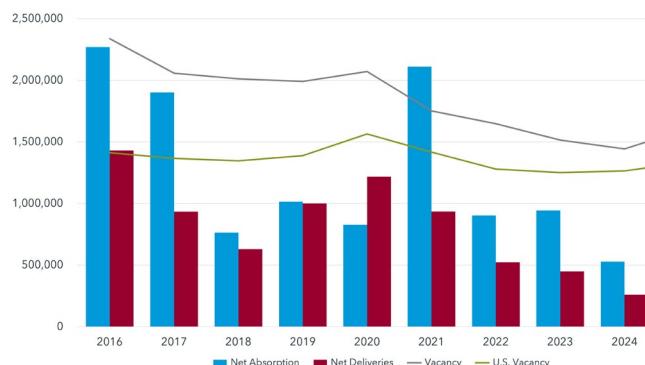
RETAIL MARKET OVERVIEW

JOANNA ZIRBES, CCIM, Principal

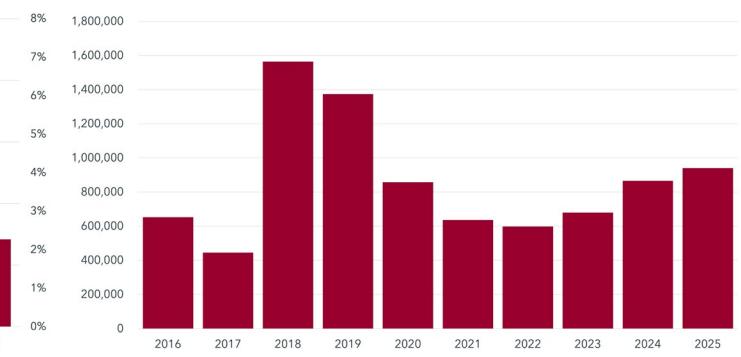
The Las Vegas retail market remained fundamentally healthy in the fourth quarter, which was supported by stable consumer demand and limited new supply. Over the past year, net absorption totaled 16,341 square feet, reflecting a slowdown from earlier in the year as leasing activity normalized. Vacancy edged up slightly to 5.2% which is among the lowest levels in the region as tenants largely held their space. Asking rents averaged \$34.25 per square foot, holding steady and underscoring the market's pricing stability. Construction activity remained moderate at approximately 940,343 square feet and keeps new supply in check and reinforcing overall market balance. Retail conditions remain stable and well-positioned entering year-end.

| MARKET INDICATORS | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 16,341 | 445,067 | 233,459 | 186,912 | 528,572 |
| ▲ Vacancy Rate | 5.20% | 5.10% | 5.00% | 5.00% | 4.60% |
| ◀ ▶ Avg NNN Asking Rate PSF | \$34.25 | \$34.25 | \$34.12 | \$33.75 | \$33.45 |
| ▲ Sale Price PSF | \$329.00 | \$327.00 | \$326.00 | \$316.00 | \$317.00 |
| ◀ ▶ Cap Rate | 6.30% | 6.30% | 6.30% | 6.40% | 6.40% |
| ▼ Under Construction SF | 940,343 | 944,430 | 1,381,407 | 1,365,980 | 865,555 |
| ▲ Inventory SF | 123,003,313 | 122,915,744 | 122,478,767 | 122,381,090 | 122,293,423 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|---|-----------|-----------------------------|--|--------------|
| 2650-2660 S. Maryland Parkway* Las Vegas, NV | 35,222 SF | \$9,288,394 \$263.71 PSF | Tamer Alpagot Sahara Town Square LLC | Multi-Tenant |
| 2650-2660 S. Maryland Parkway* Las Vegas, NV | 32,139 SF | \$8,475,376 \$263.71 PSF | Tamer Alpagot Sahara Town Square LLC | Multi-Tenant |
| 4701 W. Sahara Avenue Las Vegas, NV | 29,960 SF | \$8,000,000 \$267.02 PSF | Craft Construction Company AutoNation | Multi-Tenant |

*Part of a Portfolio Sale

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|-----------|--|-------------|--|
| 2630-2662 W. Horizon Ridge Parkway Henderson, NV | 59,796 SF | Auerbach Commercial Realty Holdings | Undisclosed | Undisclosed |
| 8150 S. Eastern Avenue Las Vegas, NV | 48,386 SF | Sam Shakib | Slick City | Arts, Entertainment, and Recreation |
| 2630-2662 W. Horizon Ridge Parkway Henderson, NV | 32,186 SF | Auerbach Commercial Realty Holdings | Savers | Retailer |



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