



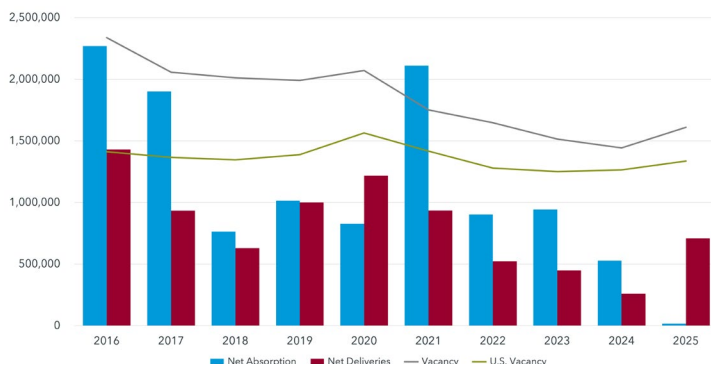
RETAIL MARKET OVERVIEW

JOANNA ZIRBES, CCIM, *Principal*

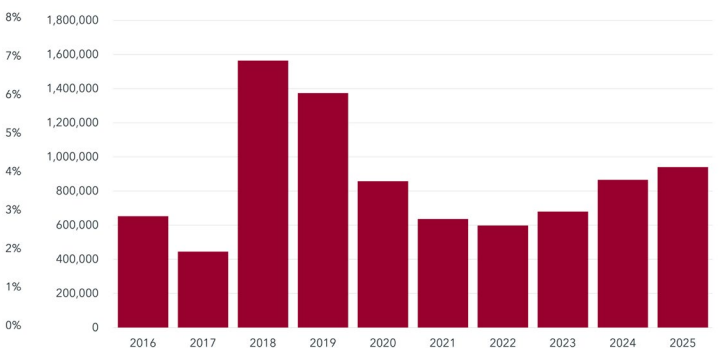
The Las Vegas retail market remained fundamentally healthy in the fourth quarter, which was supported by stable consumer demand and limited new supply. Over the past year, net absorption totaled 16,341 square feet, reflecting a slowdown from earlier in the year as leasing activity normalized. Vacancy 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 Consutrcution 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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