



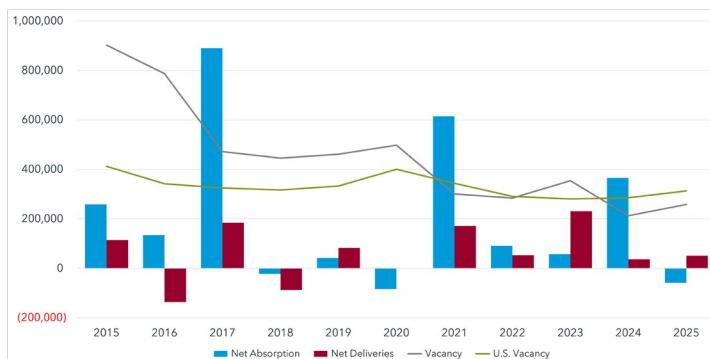
## RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, President

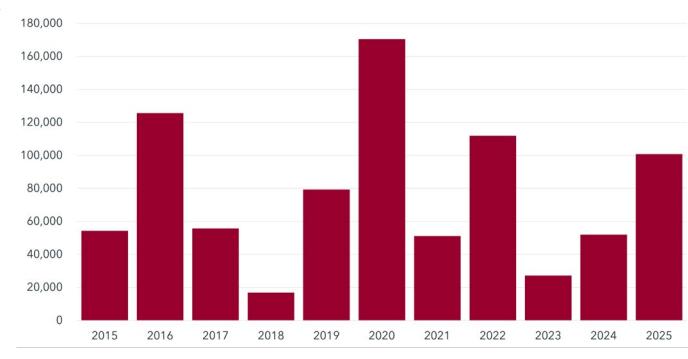
Retail has continued to be the strongest sector of our market in the last quarter. This is a result of increasing population growth coupled with a very restricted supply increase. The result is a market which has very low vacancy and stable rates (although rates have not increased) in the timeframe of overall market distress caused by the higher interest rates, increasing costs of goods, and an uncertain tariff market. Given our location, reasonable cost of living (compared with neighboring California), and general lack of new construction, I see this market remaining very healthy in the upcoming year.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(59,371)	(57,958)	(123,295)	(38,068)	250,242
◀ ▶ Vacancy Rate	3.8%	3.8%	4.1%	4.3%	8.1%
◀ ▶ Avg NNN Asking Rate PSF	\$22.60	\$22.60	\$22.61	\$22.56	\$26.25
◀ ▶ Sale Price PSF	\$233.72	\$233.72	\$232.91	\$230.99	\$185.74
◀ ▶ Cap Rate	7.2%	7.2%	7.2%	7.3%	9.5%
◀ ▶ Under Construction SF	100,817	100,817	100,817	100,817	221,272
◀ ▶ Inventory SF	28,030,063	28,030,063	28,030,063	28,030,063	17,822,472

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
212 Elks Point Road Zephyr Cove, NV	115,984 SF	\$32,750,000 \$282.37 PSF	The Greenbriar Lane LLC Davidson Retail	Multi-Tenant
550-670 N. McCarran Boulevard Sparks, NV	78,349 SF	\$12,379,142 \$158.00 PSF	Meruelo Group Albanese Cormier	Multi-Tenant
500-520 N. McCarran Boulevard Sparks, NV	52,822 SF	\$8,345,876 \$158.00 PSF	Meruelo Group Albanese Cormier	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7671 S. Virginia Street Reno, NV	6,018 SF	William M Piercy	Cook'd	Restaurant
13921-13925 S. Virginia Reno, NV	5,995 SF	Rhino Investments	Anthropologie	Apparel
227-263 Los Altos Sparks, NV	5,860 SF	RCG Investments	Undisclosed	Retail



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