



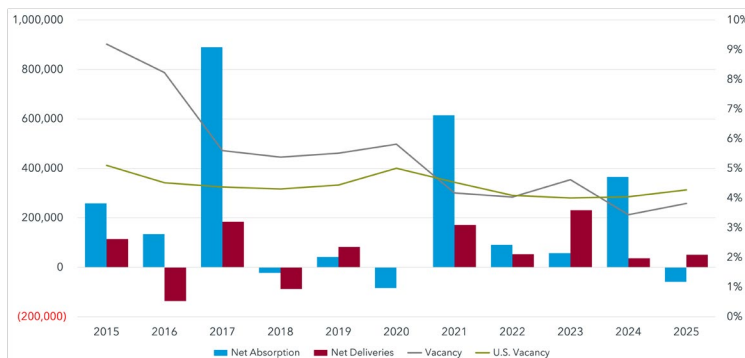
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

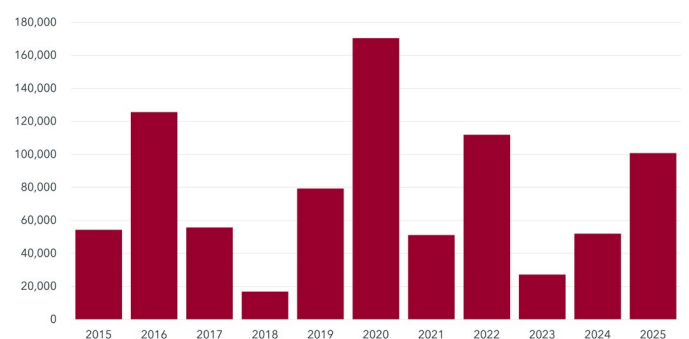
Retail has continued to be the strongest sector of our market in the last quarter. This is a result of increasing population growth coupled with a very restricted supply increase. The result is a market which has very low vacancy and stable rates (although rates have not increased) in the timeframe of 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	Anthrولوجie	Apparel
227-263 Los Altos Sparks, NV	5,860 SF	RCG Investments	Undisclosed	Retail

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com