



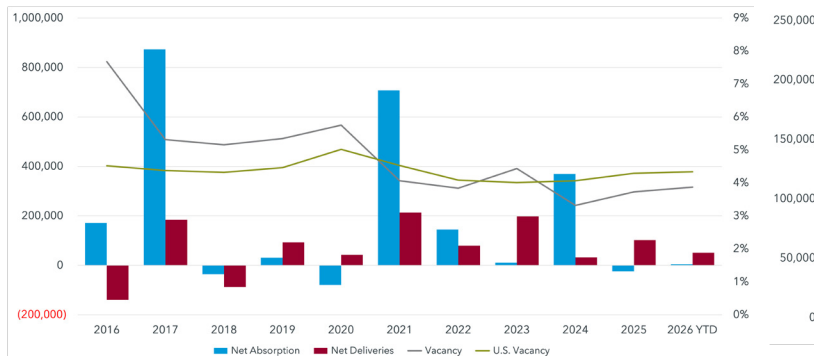
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

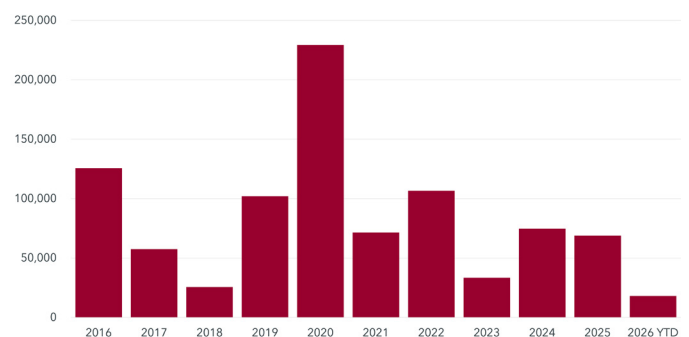
The quality-of-life attributes of this area along with its proximity to California have driven consistent population growth. The increasing population combined with relatively small pipeline of new construction has lead to consistently low vacancy rates. This has not led to fast rising rates as the inventory of space is mostly existing and not pushed by new construction rates. Geographic barriers have made new construction not necessary as existing locations do supply much of the demand of the new residential growth areas. It is this along with the higher interest rates, and lower than necessary lease rates which make the new construction feel like a risk as opposed to the opportunity it should when considering new projects. In reality, I believe we have enough demand to justify, and that will keep things positive up here in the Retail market for a while.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	132,711	183,715	242,581	(24,254)	(146,908)
▲ Vacancy Rate	3.9%	3.8%	3.5%	3.7%	4.0%
▼ Avg NNN Asking Rate PSF	\$22.84	\$23.00	\$22.92	\$22.76	\$22.65
▼ Sale Price PSF	\$237.33	\$238.33	\$239.50	\$237.02	\$232.14
◀▶ Cap Rate	7.3%	7.3%	7.3%	7.3%	7.3%
▼ Under Construction SF	18,091	61,938	61,938	68,850	107,054
▲ Inventory SF	30,502,114	30,458,267	30,458,267	30,451,355	30,413,151

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1330 Scheels Dr (6 Prop Sale) Sparks, NV	170,000 SF	\$30,434,007 \$179.02 PSF	Alturas Cap Patners RED Development	Multi-Tenant
5270 Longley Ln Reno, NV	13,800 SF	\$3,500,000 \$253.62 PSF	Chance Commercial Dayue Duan	Single-Tenant
3645 S Virginia St Reno, NV	6,090 SF	\$3,750,000 \$615.76 PSF	Stephen Seskin Orion Real Estate	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5400 Meadowood Mall Cir Reno, NV	14,590 SF	Ethan Conrad	Kids Empire	Entertainment
4050 S McCarran Blvd Reno, NV	5,263 SF	Nicolas Loader	NV Restaurant Group	Restaurant
587-589 E Prater Way Sparks, NV	3,290 SF	Tansmercial	Undisclosed	Retail

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