



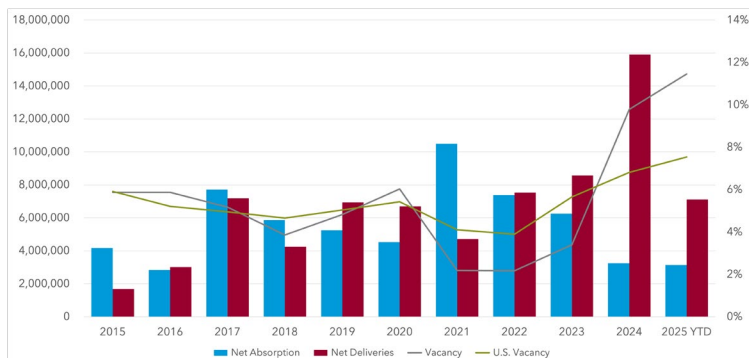
## INDUSTRIAL MARKET OVERVIEW

JOHN SHARPE, *President*

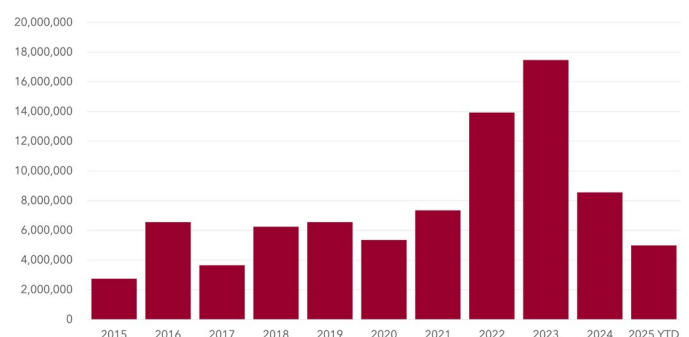
The Las Vegas industrial market remained steady through the third quarter as tenant activity held consistent across most submarkets. Over the past year, net absorption reached 3.9 million square feet, showing a modest gain from earlier in the year. Vacancy ticked up to 11.4%, largely due to recent deliveries still working through lease-up. Asking rents averaged \$14.20 per square foot, holding level quarter over quarter. Developers are pacing new projects carefully as demand normalizes and tenants take a more measured approach to expansion. Despite the slowdown, the market continues to show solid fundamentals and steady long-term demand.

| MARKET INDICATORS         | Q3 2025     | Q2 2025     | Q1 2025     | Q4 2024     | Q3 2024     |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ Qtrly Net Absorption SF | 3,917,887   | 3,067,511   | 4,496,865   | 3,251,844   | 3,890,316   |
| ▲ Vacancy Rate            | 11.40%      | 11.00%      | 10.40%      | 9.80%       | 8.40%       |
| ▼ Avg NNN Asking Rate PSF | \$14.20     | \$14.21     | \$14.10     | \$13.97     | \$13.84     |
| ▲ Sale Price PSF          | \$215.00    | \$213.00    | \$213.00    | \$218.00    | \$213.00    |
| ◀ ▶ Cap Rate              | 5.80%       | 5.80%       | 5.80%       | 5.70%       | 5.70%       |
| ▼ Under Construction SF   | 4,985,588   | 7,022,857   | 8,588,440   | 8,553,539   | 10,244,689  |
| ▲ Inventory SF            | 196,831,979 | 194,648,872 | 192,825,067 | 189,717,082 | 186,153,910 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF             | SIZE       | SALE PRICE                   | BUYER / SELLER                                   | BUILDING CLASS |
|---|------------|------------------------------|--|----------------|
| 3310 N. Lamb Boulevard<br>Las Vegas, NV | 104,440 SF | \$23,500,000<br>\$225.01 PSF | LC Industries<br>Rockefeller Group               | Class A        |
| 7160 Amigo Street<br>Las Vegas, NV      | 89,584 SF  | \$17,000,000<br>\$189.77 PSF | GID Investment Advisors<br>Thomas & Mack Company | Class B        |
| 12200 Bermuda Road<br>Henderson, NV     | 85,947 SF  | \$20,330,000<br>\$236.54 PSF | RCG Group<br>Strongbox Development Company       | Class A        |

| TOP LEASE TRANSACTIONS BY SF                   | SIZE       | LANDLORD     | TENANT            | TENANT INDUSTRY |
|--|------------|--------------|-------------------|-----------------|
| 3700 Bay Lake Trail<br>North Las Vegas, NV     | 464,203 SF | Prologis     | Global Industrial | Wholesaler      |
| 3310 N. Commerce Street<br>North Las Vegas, NV | 337,008 SF | SunCap / GID | Kreate            | Manufacturing   |
| 5210 E. Carey Avenue<br>Las Vegas, NV          | 228,760 SF | Panattoni    | Welspun USA       | Manufacturing   |