



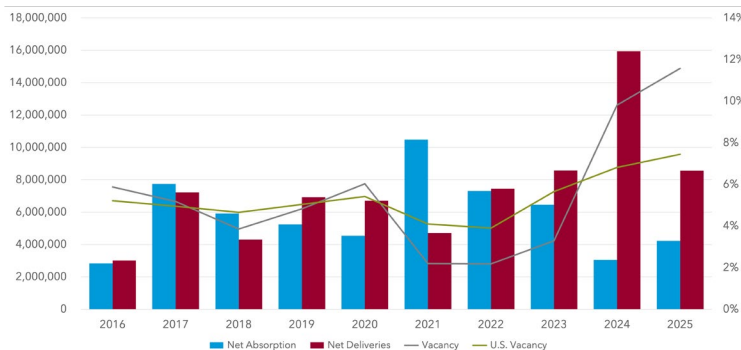
INDUSTRIAL MARKET OVERVIEW

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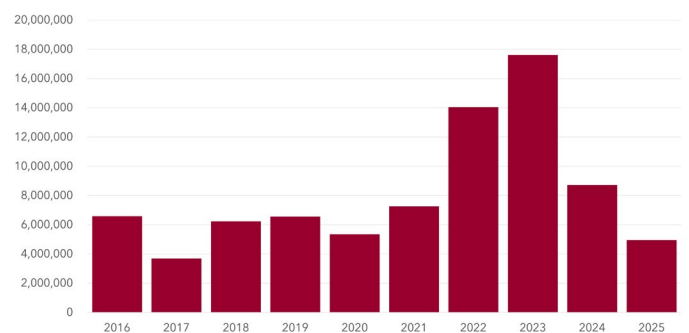
The Las Vegas industrial market remained steady in the fourth quarter as tenant activity continued at a measured pace across most submarkets. Over the past year, net absorption totaled approximately 4.2 million square feet, reflecting a modest increase from midyear levels. Vacancy edged up to 11.6% as recent deliveries continue to work through lease-up. Asking rents averaged \$14.00 per square foot, holding generally flat with slight downward pressure quarter over quarter. Development activity moderated, with roughly 5.0 million square feet under construction, as developers pace new projects in response to normalized demand. Despite slower momentum, the market continues to demonstrate solid fundamentals and steady long-term demand.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ Qtrly Net Absorption SF	4,228,531	4,083,298	2,998,094	4,306,584	3,047,625
▲ Vacancy Rate	11.6%	11.4%	11.0%	10.4%	9.8%
▼ Avg NNN Asking Rate PSF	\$14.00	\$14.06	\$14.10	\$13.99	\$13.87
▲ Sale Price PSF	\$216.86	\$214.98	\$211.42	\$210.79	\$214.48
◀ ▶ Cap Rate	5.80%	5.80%	5.80%	5.80%	5.70%
▼ Under Construction SF	4,953,227	5,379,329	7,428,450	9,069,634	8,722,916
▲ Inventory SF	198,243,717	196,957,098	194,771,419	192,788,774	189,682,321

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8650 Logistics Drive Las Vegas, NV	583,320 SF	\$96,750,000 \$165.86 PSF	Saddle Creek Logistics VanTrust	Class A
4335 Arcata Way North Las Vegas, NV	219,068 SF	\$21,140,062 \$96.50 PSF	AT Industrial Bixby Land Company	Class A
3921 E. Cheyenne Avenue Las Vegas, NV	101,332 SF	\$21,025,000 \$207.49 PSF	EastGroup Properties CapRock Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8850 Logistics Drive Las Vegas, NV	763,872 SF	VanTrust	DHL	Logistics
8450 Logistics Drive Las Vegas, NV	445,954 SF	VanTrust	DHL	Logistics
5005 E. North Belt Road Las Vegas, NV	336,000 SF	Dermody	Undisclosed	Undisclosed

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