



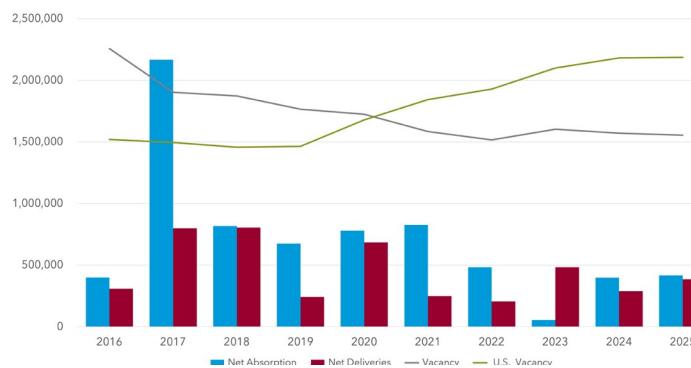
### OFFICE MARKET OVERVIEW

 DAVID BAUMAN, SIOR, CCIM, *Principal*

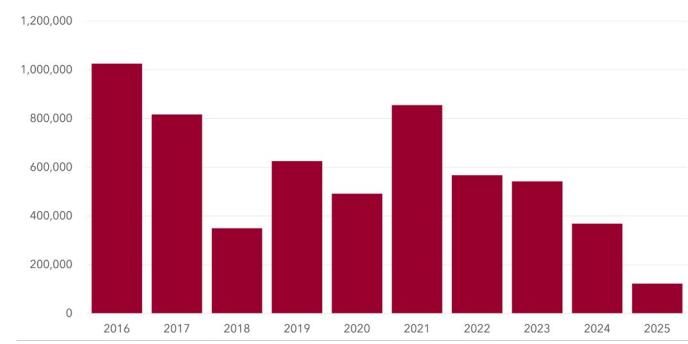
The Las Vegas office market maintained steady conditions in the fourth quarter as leasing activity showed modest improvement. Net absorption totaled 417,370 square feet over the past year, reflecting renewed tenant movement compared to midyear levels. Vacancy remained relatively stable at 10% which indicates consistent occupancy across the market. Asking rents averaged \$29.40 per square foot, continuing a gradual upward trend supported by limited new supply. Construction activity remains minimal and very selective, with only 122,530 square feet under construction. Investment fundamentals were largely unchanged, with sale prices averaging \$252 per square foot and cap rates near 8.7%. Overall, the market remains balanced with steady occupancy and measured tenant demand.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	417,370	334,546	662,749	91,123	398,499
▼ Vacancy Rate	10.0%	10.2%	10.0%	10.3%	10.1%
▲ Avg NNN Asking Rate PSF	\$29.40	\$29.26	\$29.00	\$28.66	\$28.30
▲ Sale Price PSF	\$252	\$246	\$245	\$241	\$235
▼ Cap Rate	8.7%	8.8%	8.7%	8.8%	8.8%
▲ Under Construction SF	122,530	105,433	387,788	371,288	368,323
▲ Inventory SF	68,956,133	68,920,560	68,596,505	68,591,896	68,571,161

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6355 S. Buffalo Drive Las Vegas, NV	222,268 SF	\$46,000,000 \$206.96 PSF	Buffalo HSB LLC Peakstone Realty Trust	Class A
111 N. Town Center Drive Las Vegas, NV	143,875 SF	\$28,000,000 \$194.61 PSF	NV Energy Capital One Services	Class A
6795 S. Agilysys Way Las Vegas, NV	100,184 SF	\$48,000,000 \$479.12 PSF	Wen Hou G2 Capital & LaPuor Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2450 Box Canyon Drive Las Vegas, NV	17,136 SF	O'Donnell Realty Group	Undisclosed	Undisclosed
400 S. 4th Street Las Vegas, NV	15,200 SF	Ally Investments, Inc.	Regus	Real Estate
6775 S. Edmond Street Las Vegas, NV	13,415 SF	Thomas A. Thomas	Undisclosed	Undisclosed



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