



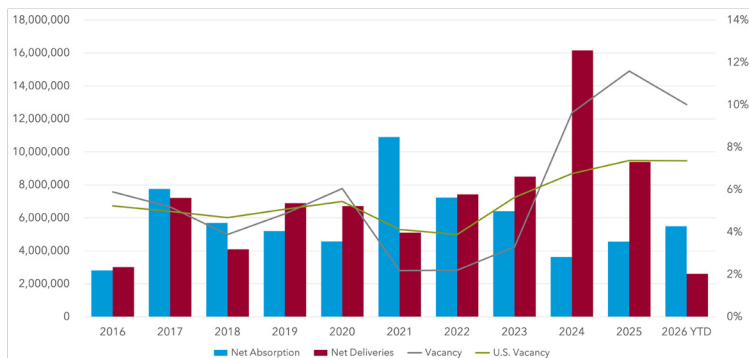
INDUSTRIAL MARKET OVERVIEW

JOHN SHARPE, *President*

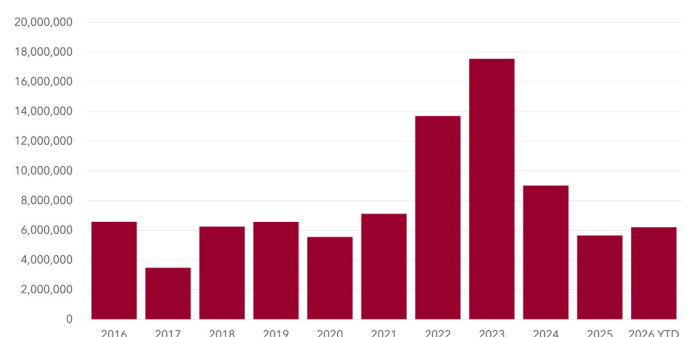
The Las Vegas industrial market faces supply pressures despite solid demand in summer 2026. Leasing has averaged nearly 3 million square feet quarterly, driven by spaces under 100,000 square feet, while demand above 200,000 square feet remains weak. Annual rent growth has slowed and in some submarket fallen. Long-term logistics fundamentals remain favorable, but competition from Phoenix and the Inland Empire has intensified.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	6,608,408	4,526,332	3,699,051	4,566,273	4,479,815
▼ Vacancy Rate	9.91%	10.96%	11.72%	11.59%	11.43%
▼ Avg NNN Asking Rate PSF	\$1.14	\$1.15	\$1.16	\$1.15	\$1.15
▼ Sale Price PSF	\$224.58	\$225.01	\$223.64	\$223.96	\$221.86
▲ Cap Rate	5.89%	5.87%	5.86%	5.82%	5.81%
▼ Under Construction SF	6,207,667	7,257,125	6,297,474	5,648,871	6,080,956
▲ Inventory SF	201,909,949	200,458,447	200,125,216	199,301,061	197,913,785

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
West Henderson Business Park Henderson, NV	339,214 SF	\$78,800,000 \$232.30	Henderson Business Park LLC TA Realty	Class A
Skyport Industrial Park Las Vegas, NV	153,299 SF	\$21,250,000 \$138.62	BKM Capital Partners TA Realty	Class B
Diablo Logistics Center Las Vegas, NV	143,763 SF	\$35,250,000 \$245.20	Dalfen Industrial Wade H Cable	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6580 Lindell Rd Las Vegas, NV	105,719 SF	Prologis	Fuse Technical Group	Motion Picture Production
6580 Lindell Rd Las Vegas, NV	41,808 SF	Prologis	Gateway Classic Cars	Car Showroom
7050 S Buffalo Dr Las Vegas, NV	40,455 SF	Clark County Aviation	Les Olson IT	Office equipment

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