


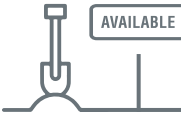




q4 2025 comments.

Las Vegas finished Q4 2025 with a clear “bigger is better” vibe. We’ve now proven we’re a market where 1M SF users will not only tour—they’ll execute, highlighted by DHL’s +1M SF commitment. Several additional million-square-foot prospects are circling, and a list of 8–10 potential mega-spec/build-to-suit sites suggests Las Vegas is firmly back in the big-box conversation.

At the same time, the market is two-speed. Smaller users have cooled, and a glut of sublease space appears likely, which will pressure the most competitive size bands. Trade show, gaming, and tourism-related demand ended 2025 strong, but industrial leasing will feel “wild” in 2026 as owners choose between holding rate or buying occupancy. The advantage remains with prepared tenants: create competition, move early, and negotiate hard for concessions.

VACANCY RATE 11.7%

					
SUBMARKET	STANDING INVENTORY	UNDER CONSTRUCTION	UNDER CONSTRUCTION AVAILABLE	UNDER CONSTRUCTION PRE-LEASED	PLANNED
North	6,407,191	1,324,409	1,324,409	0	18,443,740
Southwest	1,138,320	357,812	233,408	124,404	1,933,392
Henderson	2,162,701	2,823,820	2,823,820	0	5,272,200
Airport	69,500	0	0	0	43,299
TOTAL	9,777,712	4,506,041	4,381,637	124,404	25,692,631

construction.

Construction remains muted, as vacancy slowly rises, which matters: a thinner pipeline can keep the market from oversupplying itself further. The near-term story is less about new starts and more about how quickly standing inventory gets digested—and whether sublease space expands the “shadow” supply competing with direct availabilities. The news coming into 2026 is a 17% decrease in standing inventory quarter over quarter.

The best-case path for 2026 is straightforward: if the large users currently active sign leases, they can take meaningful chunks out of available big-box space and stabilize sentiment. Until that happens, expect a more tactical development environment—Built-To-Suit focused, preparations without going ground-up, and tight management of current projects.

submarkets.

North Las Vegas

Rental Rates | $\pm 50,000$ SF - \$0.90-\$0.95 | $\pm 150,000$ SF - \$0.80-\$0.90

Sale Comps:

- 1/2/26 – Realty Income Trusts buys 339,257 SF NNN Leased DHL building from Clarion Partners for \$207/SF
- 12/18/25 – End-user buys 9,899 SF freestanding bldg at 4429 Losee Rd for \$287/SF.

Southwest

Rental Rates | $\pm 50,000$ SF - \$1.15-\$1.30 | $\pm 150,000$ SF - \$1.05-\$1.15

Sale Comps:

- Q4 2025 – Forte sold several units ranging from \$348 - \$371 per SF in their southwest new construction projects.
- 12/19/25 – Beedie sells 10,014 SF newly constructed condo unit on Sunset for \$299/SF.

Airport

Rental Rates | $\pm 50,000$ SF - \$1.15-\$1.30 | $\pm 150,000$ SF - \$1.05-\$1.15

Sale Comps:

- 12/31/25 – 6,026 SF at 6007 McLeod Dr sells to End-user for \$286/SF.
- 12/10/25 – 6,910 SF at 6023 McLeod Dr sells to investor for \$287/SF and a 5.28% cap rate.

Henderson

Rental Rates | $\pm 50,000$ SF - \$0.95-\$1.05 | $\pm 150,000$ SF - \$0.90 - \$1.00

Sale Comps:

- 12/10/25 – Newly constructed 6,000 SF building at 3740 E Dale sells to Howell Holdings for \$350/SF.
- 10/15/25 – GSV Capital buys 6,768 SF, 2001 construction, at 137 N Gibson Rd for \$299/SF.



available sublease | $\pm 52,220$ SF

4050 Corporate Center Dr, North Las Vegas, NV 89030



lending update.



After a rocky 4th quarter marked by a record government shutdown, rate markets entered 2026 in a steadier range, with the 10-year Treasury at 4.14% and SOFR at 3.64%. This stability has improved visibility for both fixed-rate pricing and floating-rate bridge proceeds. With monetary policy now materially less restrictive than mid-2025, and with the Federal Reserve having halted quantitative tightening, lenders have begun leaning back into new originations.

Competition is strongest for well-located, cash-flowing assets and sponsors with clearly defined business plans. Borrowers should expect spreads, rather than day-to-day index volatility, to remain the primary pricing lever, placing greater emphasis on structure, proceeds, and certainty of execution.

As "current rates" fluctuate, spreads continue to hold relevance, aligning with specific deal characteristics. While rates are important, a well-structured, long-term debt strategy that matches your investment goals is critical. CommCap is here to support you in assessing your financing options and navigating this complex market, offering solutions like early rate locks, cash-out refinancing, and more.

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