


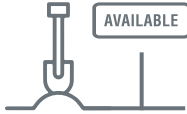




q1 2026 comments.

The Las Vegas industrial market is trading water heading into summer, a period that historically does not produce major movement in either direction. A few large leases were signed during the quarter at highly competitive rates and terms. Still, total absorption was not enough to offset several larger projects that were completed and added to the standing inventory.

For now, the market remains tenant-favorable, but not universally weak. Owners are still trying to hold rates where they can, while tenants with real requirements, clean financials, and flexibility are in a position to push hard. The advantage remains with prepared tenants: create competition, move early, and negotiate aggressively for concessions.

VACANCY RATE 11.5%

 SUBMARKET	 STANDING INVENTORY	 UNDER CONSTRUCTION	 UNDER CONSTRUCTION AVAILABLE	 UNDER CONSTRUCTION PRE-LEASED	 PLANNED
North	6,701,547	529,660	529,660	0	18,443,740
Southwest	948,320	357,812	233,408	124,404	1,933,392
Henderson	2,054,701	1,220,962	1,220,962	0	7,021,020
Airport	69,500	0	0	0	43,299
TOTAL	9,774,068	2,108,434	1,984,030	124,404	27,441,451

construction.

Construction continues to dwindle, and new starts are effectively nonexistent, aside from a few very small projects and the Haas Automation build-to-suit in West Henderson. Standing inventory ticked up again and is now approaching 10 million square feet, while approximately 27 million square feet of planned product controlled by developers waits in the wings.

The market is reaching a point where standing inventory needs to come down before Las Vegas risks becoming a market where speculative construction disappears altogether. Meaningful new development will likely require visible lease-up, reduced concessions, improved absorption, and stronger conviction from both tenants and lenders. At this point, no signals indicate this shift will occur in the summer of 2026.

submarkets.

North Las Vegas

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

Sale Comps:

- Jan '26 – Clarion sells 339,257 SF, 3950 Alto Ave., to Realty Income Corp for \$66,450,000 or \$196/SF. NNN Leased to DHL.
- Feb '26 – Blackstone sells 813,120 SF, 4550 Nexus Way, to Premier Logistics Properties for \$124,000,000 or \$152/SF. Built in 2017 for Amazon.

Southwest

Rental Rates | $\pm 50,000$ SF - \$1.15-\$1.30 | $\pm 150,000$ SF - \$1.05-\$1.20

Sale Comps:

- Mar '26 – ATI Restoration purchased 4022 Ponderosa Way – 15,172 SF, 1991-built facility, on 1.13 acres for \$5,600,000 or \$369/SF.
- Feb '26 – Panattoni Development sold newly constructed 75,900 SF, 6950 Miller Lane for \$22,000,000 or \$290/SF to an individual investor. 50% occupied at time of sale.

Airport

Rental Rates | $\pm 50,000$ SF - \$1.15-\$1.30 | $\pm 150,000$ SF - \$1.05-\$1.20

Sale Comps:

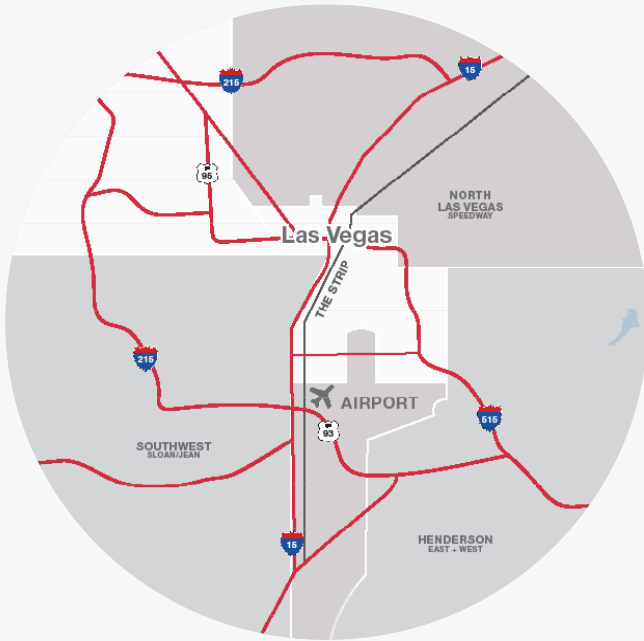
- Feb '26 – NV Coin & Jewels purchased 11,513 SF at 313 Pilot Rd. for \$3,110,000 or \$270/SF from a previous user

Henderson

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

Sale Comps:

- Feb '26 – A previous user sold 8,070 SF at 1222 Wigwam Pky. to an end-user for \$2,100,000 or \$260/SF. All cash, short escrow.
- Mar '26 – Developer sells newly constructed 17,024 SF unit at Diamond Bermuda, 3724 E Dale Ave., to a private individual for \$5,951,552 or \$350/SF.



just leased | $\pm 190,306$ SF

2955 S Clayton St | North Las Vegas, NV 89032



lending update.



After a volatile start to the year, the Fed remains on hold following its March meeting, maintaining the federal funds rate at 3.50%–3.75% as it looks for greater clarity before initiating a broader easing cycle. Markets have recalibrated expectations, with Treasury yields holding at elevated levels as strong March employment data and persistent inflation concerns reinforce a “higher-for-longer” backdrop. While monetary policy is no longer tightening, the path forward appears measured, keeping some pressure on long-term borrowing costs.

In CRE, lending conditions continue to gradually improve, though capital remains disciplined and highly selective. Liquidity is available for well-leased assets with moderate leverage and experienced sponsorship, while refinancing pressure—combined with a significant wave of 2026 maturities—continues to influence lender underwriting and structure. Execution certainty and sponsor quality remain key differentiators in today's market.

As yields fluctuate, “current rates” quickly become outdated, but spreads continue to provide a more consistent benchmark tied to specific deal characteristics. While rates matter, a clearly defined debt strategy aligned with long-term investment objectives is critical. CommCap is here to help you navigate this environment, offering access to a wide range of lending sources and solutions, including early rate locks, cash-out refinancing, and tailored financing strategies.

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