CULLINA MANAGEMENT

Advisory | Development & Capital Management | Mesquite, Nevada

Mesquite, Nevada CRE Market Forecast: Industrial & Commercial Development Outlook 2026–2028

An Investor-Grade Market Advisory Report for Industrial, Commercial & Mixed-Use Development

August 2026 | Q3 Edition | Prepared by Kevin Cullina, Principal

CullinaMgmt.net | (702) 250-4609

01 Executive Summary

Mesquite, Nevada: A Market in Transition

Mesquite, Nevada is emerging as one of the most compelling secondary commercial real estate opportunities in the American Southwest. Strategically positioned at the Nevada–Utah border on Interstate 15, 80 miles northeast of Las Vegas and just 35 miles southwest of St. George, Utah, Mesquite occupies a critical gateway position in one of the nation's fastest-growing regional corridors.

With a 2025 population of **24,001** (up 17.3% since the 2020 Census baseline of 20,456), median household income of **$78,526**, and annual retail sales of **$391.7 million**, Mesquite has achieved a commercial scale that significantly outpaces its peer-group secondary markets. Yet the city's commercial real estate infrastructure has not kept pace, creating the precise conditons from which disciplined investors and developers extract superior risk-adjusted returns.

The central thesis of this report: **Mesquite is transitioning from a single-use retirement and hospitality economy into a diversified commercial and light industrial hub.** This transformation is being driven by four converging forces: (1) structural demand for I-15 corridor logistics and distribution facilities; (2) continued acceleration of California and Las Vegas business relocation to Nevada's tax-advantaged environment; (3) a national manufacturing renaissance redirecting capital toward domestic production sites; and (4) organic population growth creating new rooftops and demand for supporting retail, services, and employment centers.

Cullina Management is locally embedded in Mesquite with deep knowledge of the city's regulatory framework, land market dynamics, and development pipeline. This report serves as an authoritative reference for investors, developers, and municipal partners evaluating commercial and industrial real estate positions in Mesquite, Nevada over the 2026–2028 forecast horizon.

24,001 Population (July 2025) +17.3% Since 2020	**$78,526** Median Household Income (2025)	**$391.7M** Annual Retail Sales (2022 Census)	**$458,368** Median Home Value (2025)	**80 mi** From Las Vegas McCarran (I-15)

02 Market Overview: Mesquite, Nevada at a Glance

Geographic & Strategic Positioning on the I-15 Corridor

Mesquite occupies a uniquely strategic position in the Southern Nevada/Greater Intermountain West geography. Located in the Virgin River Valley at the convergence of Nevada, Utah, and Arizona state lines, the city sits at the final Nevada interchange on Interstate 15 before crossing into the Arizona Strip into Utah, making it a natural commercial gateway node for the broader Las Vegas–Salt Lake City corridor. The Virgin River Gorge to the northeast (I-15 through Arizona) creates a geographic pinch point that further concentrates commercial traffic through Mesquite.

Primary arterials serving the market include I-15 (north–south backbone connecting Las Vegas to St. George, UT), State Route 170 (Riverside Road, the primary commercial spine), and Mesquite Boulevard.

The City of Mesquite encompasses approximately 38 square miles and maintains a community development framework that includes residential (R-1, R-2, R-3), commercial (C-1, C-2, General Commercial), and industrial (IR-1 light industrial, IR-2 general industrial) zoning districts. Industrial development standards under Mesquite Municipal Code Section 9-7U-10 permit manufacturing, warehousing, and industrial operations in IR-1 and IR-2 zones, with building heights up to 25 feet (IR-1) and 50 feet (IR-2).

Mesquite NV Demographics Deep Dive: 2025 Snapshot

Understanding Mesquite's demographic composition is essential to calibrating both demand forecasts and development underwritng. The city remains primarily retirement-oriented, with 46.8% of the population aged 65 or older, but is experiencing measurable diversification driven by workforce-age family in-migration from California, Arizona, and the greater Las Vegas metro. The table below summarizes key demographic and economic indicators.

Indicator	Mesquite, NV (2025)	Clark County / Nevada Context
Total Population	24,001	Clark County: 2.37M (2025 est.)
Population Growth (2020–2025)	+17.3% (from 20,456 base)	Nevada: +8.5% (2020–2025 est.)
Median Age	63.9 years	Nevada median age: 38.7 years
Population Age 65+	46.8%	Nevada: 14.9%
Population Under 18	13.0%	Nevada: 22.1%
Total Households	11,076	—
Average Household Size	2.10 persons	Nevada: 2.64
Median Household Income	$78,526	Nevada median: $73,100
Per Capita Income	$45,440	Nevada: $37,800
Median Disposable Income	$65,534	—
Median Home Value	$458,368	Las Vegas metro median: $425,000
Owner-Occupied Housing Rate	81.4%	Nevada: 56.8%
Total Employed Residents	6,851	—
Employment-Population Ratio	35% (of pop. 16+)	Clark County: 58.4%
Active Business Licenses	1,035	—

Indicator	Mesquite, NV (2025)	Clark County / Nevada Context
Veterans (% Civilian Adults)	2,512 / 13.1%	—
Foreign-Born Population	13.5%	Nevada: 20.2%
Bachelor's Degree or Higher	23.7%	Nevada: 25.2%
Annual Retail Sales	$391.7M (2022 Census)	—

▶Analyst Note: The Labor Opportunity Gap

Mesquite's employment-to-population ratio of approximately 35% compares sharply to Clark County's 58.4%. With 6,851 employed residents against a total population of 24,001, the city has significant latent labor capacity, particularly as working-age in-migration continues. This gap is not a liability; it is an opportunity signal. Businesses that bring jobs to Mesquite will find a motivated workforce and strong municipal support for job-creating development.

Infrastructure: Transportation, Utilities & Connectivity

Mesquite's infrastructure position is adequate for current demand and is actively being upgraded to support the next generation of commercial and industrial uses. Key infrastructure elements include:

- **Transportation:** Direct I-15 access via three interchanges (Exit 118, Exit 120, Exit 122). Average daily traffic (ADT) on I-15 through Mesquite exceeds 20,000 vehicles per day, including a significant percentage of commercial truck traffic. La Prada Road reconstruction is currently in planning/early execution, improving truck access to industrial parcels.
- **Utilities:** NV Energy/Overton Power District provides electric service; Virgin Valley Water District manages water and sewer infrastructure. Water storage expansion is an identified near-term capital need as development density increases.
- Fiber & Connectivity: Acton Networks, a Berkshire Hathaway-backed company, has established a manufacturing and connectivity presence in the region, validating Mesquite's

digital infrastructure trajectory and supporting the emergence of technology-enabled light industrial and logistics tenants.

- **Air Access:** Mesquite Airport (KFMS) provides general aviation access. St. George Regional Airport (SGU, 35 miles) provides commercial air service, while Las Vegas Harry Reid International (LAS, 80 miles) handles major air cargo and passenger needs.

---

03 Regional Economic Indicators & Southern Nevada Industrial Market

Southern Nevada Industrial Market: Q1 2026 Snapshot

The Southern Nevada industrial market entered 2026 on strengthening footing, carrying momentum from a robust late-2025 period. Multiple brokerage sources tracking the Las Vegas metro industrial market reported Q1 2026 net absorption in the range of 836,000 to 1.7 million square feet, the tenth consecutive quarter of positive net occupancy gains, with vacancy rates ranging from 8.8% to 12.1% depending on methodology and submarket composition. Leasing activity of 3.0 million square feet in Q1 2026 represented a 62% year-over-year increase, reflecting surging tenant confidence.

The construction pipeline has meaningfully contracted from its 2024–2025 peak. Active under-construction inventory has declined to approximately 4.6–6.8 million square feet depending on the brokerage source, well below the five-year quarterly average, a disciplined supply signal that supports rental rate stabilization and eventual escalation. Approximately 50–52% of the pipeline is preleased or structured as build-to-suit, indicating sophisticated demand rather than speculative overbuilding.

★ Key Market Data Highlights — Southern Nevada & Regional (Q2–Q3 2026)

Indicator

Data Point

SoNev Industrial Q1 2026 Net Absorption (CBRE)

1.69M sq ft

SoNev Overall Vacancy (CBRE Methodology)

8.8%

SoNev Avg. Asking NNN Rent (Stabilized)

$1.02–$1.18/sqft/mo

SoNev Under Construction (CBRE)

6.84M sq ft

Pipeline Preleased / BTS % 50–

52%

LVGEA Active Deal Pipeline (July 2026)

66 active deals

LVGEA Potential Capital Investment

$2.94B

LVGEA Potential Jobs

8,068 potential jobs

LVGEA Potential Sq Ft Demand

5.4M+ sq ft

Manufacturing Deals in LVGEA Pipeline

31 active (Advanced Mfg: 25.8%)

California-Originated Deals (12-mo, LVGEA)

19 of new deal flow

Clark County Direct Visitor Spend (2024)

$53.1B (+6.7% YoY)

National Industrial Net Absorption Forecast 2025

75M sq ft

E-Commerce Share of Retail (2027 proj.)

30.6%+ (from 29.9% 2025)

LVGEA Pipeline: Manufacturing Renaissance Driving Southern Nevada Growth

The Las Vegas Global Economic Alliance's July 2026 deal overview reveals a deeply active regional pipeline. With 66 active deals representing $2.94 billion in potential capital investment and 8,068 potential jobs, the Southern Nevada economic development engine is operating at an elevated intensity. Critically for Mesquite, advanced manufacturing represents 25.8% of the active pipeline, and when combined with general manufacturing and logistics/distribution categories, demand for industrial- suitable real estate accounts for the overwhelming majority of space requirements in the pipeline.

LVGEA's deal sourcing data underscores the California relocation theme: 19 deals in the most recent 12- month tracking period originated from California, with Canada representing the largest international market. The average deal size requirement of 141,000 square feet is well within the range that Mesquite secondary-market industrial sites can accommodate, and at pricing structures that are meaningfully more competitive than Las Vegas proper.

National Industrial Context: Structural Demand Elevation

Nationally, industrial real estate demand remains structurally elevated driven by e-commerce penetration (projected to reach 30.6%+ of total retail by 2027), nearshoring of manufacturing capacity, and supply chain resilience investment post-pandemic. National net absorption is forecast at approximately 75 million square feet for 2025, with forward projections remaining robust. This macro tailwind benefits secondary I-15 corridor markets like Mesquite that offer infrastructure connectivity, cost advantages, and available land relative to saturated Tier 1 metros.

---

04 Mesquite NV Growth Drivers & Commercial Demand Catalysts

A. I-15 Logistics Corridor Opportunity: Last Nevada Exit Advantage

Mesquite represents the final Nevada exit on I-15 before the Virgin River Gorge crossing into Arizona and onward to Utah. This geographic reality creates a structural advantage that cannot be replicated elsewhere in the state: Mesquite is the natural last-mile distribution and cross-border staging point for freight moving between the Las Vegas metro and the St. George, UT–Salt Lake City corridor.

The St. George, Utah MSA is itself one of the fastest-growing metros in the United States, with sustained population expansion creating downstream demand for goods and services. Regional distributors serving both Southern Nevada and Southwestern Utah would find Mesquite's I-15 positioning optimal for a single distribution node that captures both markets efficiently. Small-bay industrial space (15,000– 50,000 sq ft), truck staging areas, and cross-dock facilities represent near-term demand categories well- suited to Mesquite's current land supply.

B. California & Las Vegas Business Relocation to Nevada

Nevada's business environment continues to be one of the most compelling relocation and expansion destinations in the western United States. The state imposes no corporate income tax, no personal income tax, and no inventory tax, creating a structural cost advantage of 8–12% on operating costs relative to California-domiciled businesses. Combined with significantly lower land costs, a streamlined regulatory environment, and lower labor costs than coastal markets, Nevada consistently attracts California-originated business migration.

LVGEA's tracking data confirms that California remains the dominant origin of new Southern Nevada deal flow. For Mesquite specifically, the opportunity is to capture the segment of relocating businesses for whom Las Vegas land pricing (now at premium levels relative to 2020) or operational complexity are barriers, businesses that need smaller footprints, simpler operating environments, and lower entry costs. Mesquite industrial land pricing is currently estimated 20–35% below Las Vegas secondary submarket comparables, presenting a compelling entry point.

C. Manufacturing Renaissance: Nearshoring & Domestic Supply Chain Investment

The national trend toward manufacturing nearshoring, driven by post-pandemic supply chain disruption, geopolitical risk, and federal incentive programs, is directly translating into industrial real estate demand across the Intermountain West. LVGEA's active pipeline includes 31 manufacturing-category deals as of its most recent tracking period, up significantly from prior periods, with advanced manufacturing representing the single largest deal category at 25.8% of the active pipeline.

For Mesquite, the manufacturing opportunity is concentrated in light manufacturing and assembly operations that are compatible with the city's IR-1 and IR-2 zoning standards. The Acton Networks facility, a Berkshire Hathaway-backed manufacturing investment, provides direct validation that Mesquite is a viable manufacturing destination for companies requiring Southwest access, Nevada tax advantages, and proximity to the I-15 logistics spine.

D. Retirement-to-Workforce Demographic Shift

Mesquite's 46.8% population age 65+ is a defining characteristic, but it is a declining share of a growing population. The 17.3% population increase since 2020 reflects meaningful workforce-age family in- migration, particularly from California, Arizona, and Utah. As residential developments Solterra and Talia bring new housing inventory to market and the city expands municipal infrastructure (including a planned new fire station), the demographic composition will continue shifting toward a more balanced age distribution.

This transition matters commercially because working-age families have materially different consumption profiles than retirees, higher demand for childcare, education, food service, fitness, professional services, and employment centers. Retail and service commercial development calibrated to this emerging demographic has a significant runway for absorption.

E. Tourism & Hospitality Infrastructure as Commercial Anchor

Mesquite's established hospitality infrastructure, including multiple casino-hotel properties, championship golf courses, and regional recreational amenities tied to the Virgin River canyon and Lake Mead, creates a permanent base of transient visitor activity that sustains commercial demand beyond the resident population alone. Clark County direct visitor spending reached $53.1 billion in 2024 (+6.7% year-over-year), and Mesquite captures meaningful regional tourism overflow from Las Vegas-area visitors exploring the I-15 corridor.

This hospitality anchor also supports a permanent employee population that creates demand for surrounding retail, food and beverage, and service commercial uses. For CRE investors, hospitality-adjacent pad sites and service commercial developments benefit from a blended demand base of residents, employees, and transient visitors.

F. Residential Growth as Commercial Demand Driver: Rooftops & Retail Demand

Active residential development activity in Mesquite is the clearest leading indicator of near-term commercial demand growth. New master-planned and subdivision communities including Solterra and

Talia are adding housing inventory in the southern growth corridor of the city, where infrastructure investment and commercial land availability are aligned. The city's planned expansion of fire station infrastructure signals municipal confidence in continued residential growth trajectories.

The commercial real estate industry adage holds here: rooftops drive retail. Each new housing unit added to Mesquite's inventory generates estimated incremental retail demand of $8,000–$12,000 annually. At Mesquite's current building permit pace, 300–500 new housing units per year imply $2.4–$6.0 million in annual incremental retail spending demand, sufficient to support continued pad-site and strip center commercial development along primary arterials.

---

05 Mesquite NV Industrial Real Estate Trends & Opportunity Analysis

Defining the Industrial Opportunity: Product Types & Target Users

The industrial real estate opportunity in Mesquite is concentrated in five product categories that align with both the city's zoning framework and the tenant demand profiles emerging from the regional pipeline:

- **Light Manufacturing & Assembly:** IR-1 compliant facilities of 15,000–60,000 sq ft for domestic manufacturing operations, electronics assembly, specialty fabrication, and food processing.
- **Distribution & Warehousing:** Cross-dock and regional distribution facilities serving dual Las Vegas / St. George markets; bay sizes of 25,000–100,000 sq ft.
- **Flex Industrial:** Hybrid office/warehouse product (typically 30–50% office finish) serving small business users, regional service companies, and contractors.
- **Cold Storage:** Temperature-controlled storage serving regional food distribution, pharmaceutical, and perishable goods logistics, a category with limited existing supply in the Mesquite market.
- **Truck Staging & Outdoor Storage:** I-15 adjacent sites for truck staging, equipment storage, and intermodal transfer, a use type well-suited to IR-2 zoning with high land-to-building ratios.

Industrial Corridors & Land Supply

Mesquite's industrial development is currently concentrated in areas proximate to the I-15 interchange network, with IR-1 and IR-2 zoned parcels accessible from primary commercial arterials. The La Prada Road corridor, currently undergoing infrastructure reconstruction, represents a primary industrial access route with significantly developable land. The City of Mesquite Community Development Department administers entitlement for industrial PUD applications under Code Section 9-7U-10, which governs open space requirements (15% minimum), building setbacks, height limits, and parking standards.

Land pricing in Mesquite's industrial corridors is currently estimated at a 20–35% discount to Las Vegas secondary submarket comparables (North Las Vegas, Henderson periphery), reflecting the secondary market premium compression that typically precedes market emergence. For disciplined investors, this window represents the optimal entry point before institutional capital begins pricing Mesquite land at regional parity.

Speculative vs. Build-to-Suit: Mesquite's Positioning

Given that approximately 50–52% of the Southern Nevada pipeline is preleased or structured as build- to-suit, Mesquite is naturally positioned to capture BTS deal flow from users seeking cost-advantaged, high-connectivity sites that Las Vegas proper can no longer efficiently deliver. A BTS structure eliminates lease-up risk for the developer, creates immediate stabilized NOI, and is well-suited to the first-mover industrial development in a market with limited existing industrial inventory.

Speculative development in Mesquite carries higher risk in the near term (2026) due to limited broker coverage and tenant market awareness, but positions investors advantageously for the 2027–2028 market emergence phase when vacancy in the Las Vegas metro is expected to tighten further and overflow demand begins reaching secondary submarkets more aggressively.

Rental Rate Context & Yield Opportunity

Southern Nevada stabilized industrial NNN asking rates in Q1 2026 ranged from approximately $0.96 to $1.56 per square foot per month depending on submarket and product type (CBRE: $1.02/sqft/mo average; Lee & Associates: $1.17/sqft/mo average). For Mesquite, Cullina Management estimates achievable NNN rates at a 15–25% secondary market discount, implying a range of approximately $0.75–$0.90 per square foot per month for stabilized product.

At these rent levels, and with land costs 20–35% below Las Vegas, the total development cost structure in Mesquite can support IRRs of 12–18% on an unlevered basis for well-positioned industrial projects — meaningfully superior to Las Vegas primary market returns that have compressed with institutional capital inflows. As Mesquite rents converge with Las Vegas secondary submarket levels through 2027– 2028, early investors will benefit from both yield and appreciation.

Mesquite Industrial Real Estate: SWOT Analysis

▲ STRENGTHS	▼ WEAKNESSES
Strategic I-15 positioning, last Nevada exit before Utah Land pricing 20–35% below Las Vegas comparables Nevada tax advantages: no corporate or personal income tax Dual-market access: Las Vegas MSA + St. George, UT MSA IR-1 and IR-2 industrial zoning framework in place Strong municipal partnership orientation (city- developer agreements) Low existing industrial inventory = first-mover advantage	Limited shovel-ready industrial sites (primary near-term risk) Small existing labor pool (6,851 employed residents, 35% E/P ratio) Secondary market, limited broker / tenant market awareness Water storage infrastructure needs expansion La Prada Road reconstruction creates near-term access friction Lack of institutional- grade industrial comparables for appraisal
● OPPORTUNITIES	▲ THREATS
Build-to-suit pipeline from LVGEA manufacturing deal overflow California business relocation, Nevada cost advantage narrative E- commerce logistics demand growth (30.6%+ penetration by 2027) Cold storage / specialty industrial, unserved niche Municipal infrastructure investment increasing site readiness Demographic diversification creating local labor supply growth Rental rate convergence with Las Vegas secondary submarkets	Tariff and trade policy uncertainty affecting manufacturing capex decisions Interest rate environment compressing development spreads Nevada water policy, Colorado River allocation risk Las Vegas industrial supply overhang delaying secondary market demand spillover Competition from St. George, UT industrial corridor Infrastructure investment delays (water, road improvements)

Needs of Infrastructure: Critical Path to Market Readiness

Three infrastructure priorities are on the critical path to unlocking Mesquite's full industrial development potential: (1) completion of La Prada Road reconstruction to improve heavy vehicle access to industrial parcels; (2) Virgin Valley Water District water storage capacity expansion to accommodate increased industrial and commercial water demand; and (3) utility capacity upgrades (electrical distribution) to support manufacturing-intensity power requirements. All three are identified in current city planning documents and are expected to be addressed within the 2026–2027 planning cycle.

---

06 Commercial Redevelopment Opportunities in Mesquite, Nevada

Town East Mall Redevelopment: Anchor Entertainment & Mixed-Use Conversion

The Town East Mall redevelopment represents the most significant commercial revitalization project in Mesquite's recent history. The City of Mesquite has partnered with SRB Mesquite, LLC (site development lead: Four Rivers Capital) to redevelop the former 58,000-square-foot Sears anchor space, vacant since 2021, into a vibrant mixed-use destination anchored by a Main Event Family Entertainment Center.

The approved redevelopment framework includes a 10-year, performance-based sales tax rebate structure, with the developer required to secure the Main Event lease by December 2026 and complete a $25 million site investment by July 2027. The full redevelopment plan encompasses seven tenant parcels (five new-to-Mesquite brands), a hotel and conference center, enhanced landscaping, and multiple restaurant concepts. Once fully stabilized, the project is projected to generate $550,000 in annual sales tax revenue, totaling at least $5.5 million over the 10-year rebate horizon.

▶ Investor Lens: Town East Mall Redevelopment

Demand Drivers:

Experiential retail anchor (Main Event) creates sustained traffic; hotel/conference adds corporate and event demand segment.

Capitalization:

$25M minimum developer investment threshold; performance-based incentive structure limits city fiscal risk.

Risk Factors:

Execution timeline (Main Event secured by Dec 2026 milestone); retail market sensitivity to consumer discretionary spending cycles.

Creek Crossing South Mesquite: Retail Densification in the Growth Corridor

A planned Walmart Neighborhood Market at the Cartwright and Lucas roads intersection in the Creek Crossing development area signals confirmed retail demand in Mesquite's southern growth corridor, precisely where new residential development is most active. Walmart's site selection discipline (the company conducts exhaustive trade area analysis before committing) serves as strong third-party validation of the southern corridor's commercial viability. Neighborhood Market-format anchors typically catalyze adjacent pad-site development, creating secondary investment opportunities in out- parcel retail, QSR, and service commercial.

▶ Investor Lens: Creek Crossing South Corridor

Demand Drivers:

New residential rooftops (Solterra, Talia); Walmart Neighborhood Market anchor validation; underserved southern Mesquite population.

Opportunity:

Out-parcel retail, QSR drive-throughs, medical/dental, childcare, all underrepresented in southern Mesquite.

Risk Factors:

Residential absorption pace; infrastructure timeline for road and utility extensions to southern corridor.

Acton Networks: Berkshire Hathaway-Backed Manufacturing Validation

Acton Networks, the Energy-affiliated company, has established a manufacturing and technology presence in the Mesquite market, providing the highest credibility possible third-party that Mesquite is a viable site for sophisticated manufacturing operations. Berkshire Hathaway's capital allocation discipline means this investment reflects genuine long-term conviction in Mesquite's strategic positioning. For other manufacturers and industrial users evaluating the market, Acton's presence reduces perceived location risk and establishes a peer-company precedent.

Mixed-Use Redevelopment, Pad-Site Development & Infill Commercial

Beyond the anchor projects, Mesquite presents a compelling pipeline of mixed-use redevelopment, pad- site, and infill commercial opportunities along its primary arterials, particularly Mesquite Boulevard (the historic commercial spine), Riverside Road (SR-170), and the emerging southern corridor serving new residential neighborhoods. Opportunity categories include:

- **Mixed-Use Infill:** Ground-floor retail with upper-floor residential or office, compatible with C-2 commercial zoning and applicable to underutilized parcels on Mesquite Boulevard.
- **Medical and Healthcare Services:** The city's 46.8% population over 65 creates structural demand for medical office, urgent care, specialty care, and senior services that significantly exceeds current supply.
- **Food & Beverage:** Full-service dining, fast casual, and QSR remain underpenetrated relative to the market's visitor volume and resident income levels. Restaurant pad sites on high-traffic arterials represent near-term development opportunities with strong credit tenants available.
- **Automotive & Recreational Retail:** Consistent with regional trends (Camping World's new flagship RV dealership along the I-30/I-15 corridor), automotive services, RV dealership, and sporting goods retail are viable for Mesquite's high vehicle ownership and outdoor-recreation oriented visitor base.

---

07 Forward-Looking Projections: Mesquite CRE Outlook 2026–2028

Year-by-Year Market Forecast: Industrial & Commercial Development

Year	Phase	Industrial Outlook	Commercial Outlook	Key Milestones
2026 Current Year	**Market Discovery** Early-Stage Positioning	Industrial land pricing 20–35% below Las Vegas comparables BTS and speculative deals in early planning Limited shovel-ready site inventory First BTS inquiries and site selection evaluations underway Estimated 0– 50,000 sq ft in active transactions	Town East Mall redevelopment agreement executed Main Event lease target: Dec 2026 Creek Crossing retail planning/permitting Acton Networks facility operational Medical and F&B demand outpacing supply	La Prada Road reconstruction underway Water storage expansion planning initiated LVGEA deal pipeline sustains at 66+ active deals Residential: Solterra and Talia active absorption
2027 Forecast Year 1	**Pipeline Maturation** Infrastructure Completion	La Prada Road and water expansion complete First wave of industrial lease transactions close Estimated 75,000–150,000 sq ft of industrial activity BTS deals move from planning to execution NNN rents: \$0.77–\$0.92/sqft/mo	Town East Mall: \$25M developer investment milestone Three+ new-to- Mesquite brands open Walmart Neighborhood Market opens at Creek Crossing Out-parcel retail development accelerates medical office demand begins to attract developers	Population projected 25,500–26,000 Workforce participation beginning to rise new fire station operational Residential new permits sustaining 300–500/yr pace
2028 Forecast Year 2	**Market Emergence** Regional Recognition	Mesquite begins appearing in regional industrial market surveys Estimated 200,000–350,000 sq ft absorbed or under construction NNN rents begin convergence with Las Vegas secondary submarkets Cap rate compression of 50–100 bps from 2026 entry levels Institutional interest begins	Retail and F&B vacancies expected to tighten below 6% Town East Mall fully re-tenanted (hotel/conference advancing) Southern corridor commercial development well underway Mixed-use infill projects delivering Medical office market reaches critical mass	Population approaching 27,000+ Employment-to-population ratio improving toward 40%+ Multiple employer anchors established Mesquite recognized as a Southern Nevada secondary CRE submarket

Key Assumptions & Risk Factors

□ Risk Disclosure: Key Forecast Assumptions

The projections in this report are based on the following key assumptions. Material deviations could alter outcomes.

Risk Factor

Base Case Assumption

Downside Scenario

Tariff / Trade Policy

Moderate tariff environment; some manufacturing reshoring continues

Escalating tariffs freeze capital investment; manufacturing deals pause

Interest Rate Environment

Gradual rate moderation through 2027; cap rates stabilize

Rates remain elevated; development spreads compress; transactions stall

Nevada Water Policy

Allocation reductions constrain development entitlements and industrial permitting

Regional Labor Supply

Continued in-migration of working-age households; workforce E/P ratio improves

Labor scarcity deters manufacturing tenants; commercial demand softens

Las Vegas Industrial Vacancy

LV vacancy tightens through 2027, driving secondary market spillover

LV pipeline oversupply delays secondary market demand by 12–18 months

08 Cullina Management: Advisory & Development Management Services

Firm Profile

Cullina Management is a Mesquite, Nevada-based commercial real estate advisory, development & capital management firm. The firm provides end-to-end advisory, entitlement, and project management services for commercial and industrial real estate throughout Mesquite, Nevada, the greater Southern Nevada region, and the Nevada–Utah I-15 corridor, and regional tertiary markets.

Cullina Management's distinctive value proposition is local embeddedness combined with institutional- grade analytical rigor. The firm combines deep knowledge of Mesquite's regulatory framework, land market dynamics, municipal relationships, and development pipeline with the quantitative market analysis expected by sophisticated investors and institutional partners. This combination allows Cullina Management to identify and unlock opportunities that external capital sources and Las Vegas centric advisors consistently miss.

Services

- **Site Selection & Feasibility Analysis:** Identify, evaluate, and underwrite commercial and industrial sites in Mesquite and the Southern Nevada / Utah border region.
- **Entitlement Management:** Navigate Mesquite's zoning, conditional use, and PUD entitlement processes with efficiency and municipal credibility.
- **Development Coordination:** Owner's representative and development management services for commercial, industrial, and mixed-use projects from pre-development, construction through certificate of occupancy.
- **Investor Advisory:** Market positioning, investment thesis development, due diligence support, and capital introduction for CRE investment in the Mesquite market.
- **Municipal & Public-Private Partnership Advisory:** Structure development agreements, public incentive packages, and community benefit frameworks for complex redevelopment projects.

Why Mesquite: Cullina Management's Local Advantage

Mesquite is not a market that yields its opportunities easily to outside capital. The city's regulatory environment, land ownership patterns, and development culture reward patience, relationships, and local knowledge. Cullina Management has built relationships, market intelligence, and regulatory fluency that allow investors to move with confidence and speed in a market where information asymmetry is still a meaningful advantage.

As Mesquite's commercial and industrial real estate market transitions from discovery to emergence, the precise window documented in this report, the value of a locally embedded, analytically sophisticated advisory partner compound significantly. Investors and developers who enter Mesquite in 2026 with the right guidance will position themselves on the right side of the market cycle.

Partner With Cullina Management

For local presence, as owner representatives, site selection and due diligence management, feasibility analysis, investor advisory, and project management engagements in Mesquite, Nevada and the Southern Nevada region, contact Cullina Management directly.

CullinaMgmt.net | (702) 250-4609

Kevin Cullina, Principal | Advisory & Development Management | Mesquite, Nevada

---

09 Disclaimer & Data Sources

DISCLAIMER: This report is prepared by Cullina Management for informational purposes only and does not constitute financial, legal, or investment advice. All projections, estimates, and forward-looking statements are based on publicly available market data, professional judgment, and assumptions that may not materialize as described. Actual results may differ materially from those projected. Recipients of this report should conduct their own independent due diligence and consult qualified legal, financial, and real estate professionals before making any investment or development decisions. All data sourced

PRIMARY DATA SOURCES & REFERENCES:

- **U.S. Census Bureau** — QuickFacts: Mesquite City, Nevada (July 2025 Population Estimates Program); American Community Survey 5-Year Estimates (2024)
- **Nevada Main Street Program** — Mesquite Community Snapshot Infographic (2025); demographic and economic indicator data
- **Las Vegas Global Economic Alliance (LVGEA)** Regional Deal Overview: July 2026; April 2026 Regional Deal Overview; May 2026 pipeline data
- **CBRE Research** — Las Vegas Industrial Market Beat Q1 2026; Southern Nevada Industrial Market Report Q1 2026
- **Cushman & Wakefield** — Las Vegas Industrial Market Q1 2026
- **Lee & Associates** — Las Vegas, NV Industrial Market Overview Q1 2026
- **Logic CRE / Ogden Industrial Group** — Q1 2026 Southern Nevada Industrial Market Report
- **City of Mesquite, Nevada** — Municipal Code (Ordinance B24-004, 2024); Community Development Department; City Council Meeting Records (2025–2026)
- **Clark County, Nevada** — Economic development and visitor industry data; LVCVA Annual Visitor Statistics 2024
- **Nevada Governor's Office of Economic Development (GOED)** — Tax incentive approvals and economic development project announcements (May–August 2026)
- **SRB Mesquite, LLC / Four Rivers Capital / City of Mesquite** — Town East Mall Chapter 380 Agreement and PD Zoning Ordinance (October 2025)
- **CoStar Group** — Industrial submarket data and lease comparables
- **National Retail Federation / eMarketer** — E-commerce share of retail projections (2025–2027)