



CORPORATE CENTER, Ph. 3

**RCG
ECONOMICS**

UNLV

LIED INSTITUTE FOR
REAL ESTATE STUDIES
LEE BUSINESS SCHOOL

Las Vegas Speculative Office Survey

1st Quarter 2016



UNITED HEALTH CARE BUILDING



LIED INSTITUTE FOR
REAL ESTATE STUDIES
LEE BUSINESS SCHOOL

4505 South Maryland Parkway
BEH 530B
Las Vegas, Nevada 89154
www.liedinstitute.com

May 20, 2016

Re: Speculative Office Real Estate Survey: 1st Quarter, 2016

Dear Reader,

RCG Economics and the UNLV Lied Institute for Real Estate Studies are excited to produce the Lied-RCG Commercial Real Estate Survey ("the Survey") containing the most comprehensive, timely and accurate data and analysis on the Las Vegas Valley's industrial, speculative office and anchored retail markets.

RCG Economics has partnered with the Lied Institute to produce objective and independent quarterly surveys on the health and state of the commercial real estate market. RCG is a leader in real estate market research and analysis, including commercial real estate and economic forecasting. The Lied Institute seeks to advance real estate knowledge through research, student scholarship, certificate programs and community outreach activities.

The Survey is born of our commitment to excellence in serving those organizations requiring superior up-to-date market analysis and data to make key decisions. Developing this Private-Public Partnership to collect, analyze and release unbiased information is further proof of this commitment. Equally important, the data herein are collected as close as possible to the end of each quarter.

This survey documents historical and current market conditions at the Valley and submarket levels. The data contained within are organized and tracked by our in-house research analysts and economists to provide the best analysis of Las Vegas' commercial real estate markets. The survey contains a variety of meaningful market indicators, including:

- Total existing inventory
- New and planned construction activity
- Vacancy and occupancy levels
- Net Absorption
- "Coupon" or quoted monthly rents

Further, our three commercial (industrial, office and retail) databases contain benchmark building data, by submarket, dating back to 1996. This information allows us to develop "custom" studies for our readers and clients. It is through this survey and our other services and products, that we remain the "Source for Decision Makers."

Regards,

John Restrepo
RCG Economics

Edward Coulson, Ph.D
Lied Institute for Real Estate Studies-UNLV

3900 Paradise Road, Suite 209
Las Vegas, Nevada 89169
www.rcg1.com

LAS VEGAS SPECULATIVE OFFICE SURVEY

SUMMARY

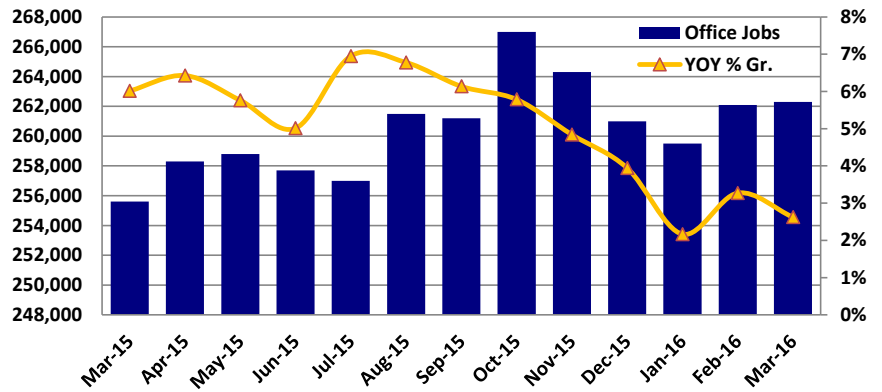
The Las Vegas Valley's ("the Valley") multi-tenant, Speculative Office market¹ saw 15,788 square feet ("sf") of new space come to market during the first quarter ("Q1") of 2016, raising the total inventory to 43.1 million sf. Falling demand for new space in the first quarter 2016 was substantiated with both an increase in vacancy, from 18.4% in Q4, 2015 to 18.7% in Q1, 2016 and a slight decrease in average monthly asking rents, which fell to \$1.89 per square foot ("psf") FSG², from \$1.97 psf in Q4, 2015. There was also net negative absorption (-130,802 sf) in Q1 serving to corroborate a decrease in demand after positive absorption and sustained demand in 10 out of the 11 previous quarters.

OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 23,400 jobs from March 2015 through March 2016, a 2.6% increase. During that time the "headline" unemployment rate declined 0.9 points to 6.0%.

Employment in the Office-using sector, a critical indicator of the health of the local economy and the region's population growth, comprised 32% (262,300 jobs) of all private payroll jobs in Clark County at the end of Q1 (March 2016). This was 6,700 jobs more (+2.6%) than existed in March 2015.³

Clark County Total* Office Jobs and Annual Growth: Mar-15 to Mar-16



*Information, financial activities, professional & business and health care & social assistance. Source: Nevada Department of Employment, Training and Rehabilitation; calculated by RCG Economics.

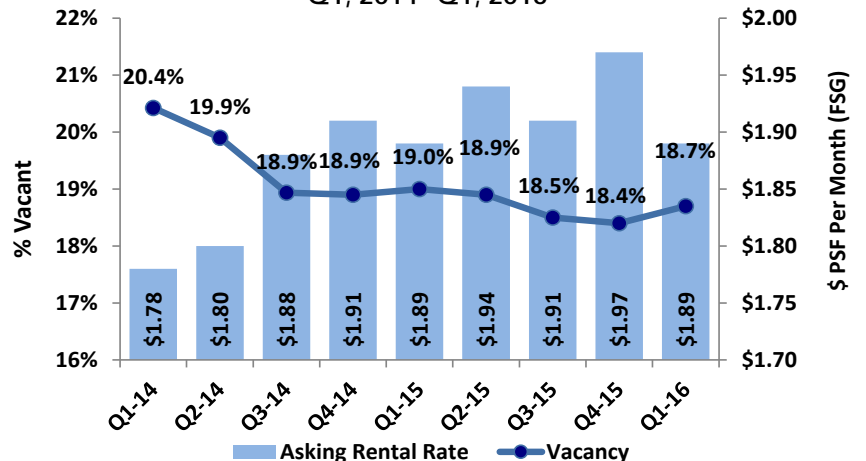
Office Employment

Industry Sector	Jan			Feb			Mar		
	2016	2015	% Ch.	2016	2015	% Ch.	2016	2015	% Ch.
Information	10,100	10,300	-1.9%	10,300	10,700	-3.7%	10,200	10,600	-3.8%
Financial Activities	43,600	44,300	-1.6%	44,200	44,800	-1.3%	45,300	45,000	0.7%
Prof. & Business	125,700	124,700	0.8%	125,600	123,100	2.0%	125,000	124,300	0.6%
Health Care & Social Assist.	80,100	74,700	7.2%	82,000	75,200	9.0%	81,800	75,700	8.1%
Total	259,500	254,000	2.2%	262,100	253,800	3.3%	262,300	255,600	2.6%

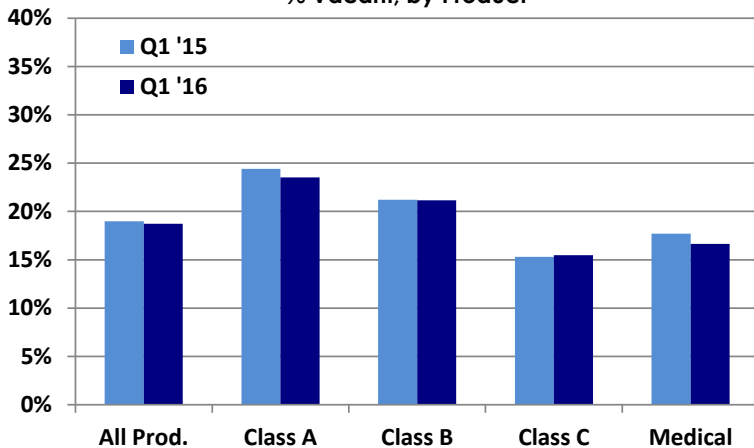
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

A February bump in Office employment of 3.3%, balanced by January and March growth of 2.2% and 2.6%, respectively, brings the Q1, 2016 average to 2.7%, a decline from the Q4, 2015 growth of 4.9%. A year-over-year ('Y-O-Y') increase of 6,700 Office jobs indicates positive growth for the year, with most of the total jobs supplied by the the Health Care and Social Assistance sector (6,100). The Professional & Business and the Financial Activities sectors netted much smaller gains of 700 and 300 jobs, with the Information sector seeing a reduction of -400 jobs for the year.

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q1, 2014- Q1, 2016



**Las Vegas Valley Office Market
Vacancy Trends: Q1, 2015 v. Q1, 2016
% Vacant, by Product**



VACANCY & RENTS

Total Spec Office vacancy in the Valley in Q1 (directly vacant space plus vacant sublease space) increased 0.3 percentage-points to 18.7%. This is still lower than the 19% seen in the first quarter of 2015.

The North Las Vegas and Airport submarkets continued to enjoy the lowest vacancy rates at the start of 2016, with North Las Vegas at 11.4% and Airport at 12.2%, followed by the Southwest at 13.1% and Downtown at 14.2%. North Las Vegas was the most improved submarket, with a 0.8 percentage-point decline. On the flip side, West Central showed a 1.6-point increase in vacancy.

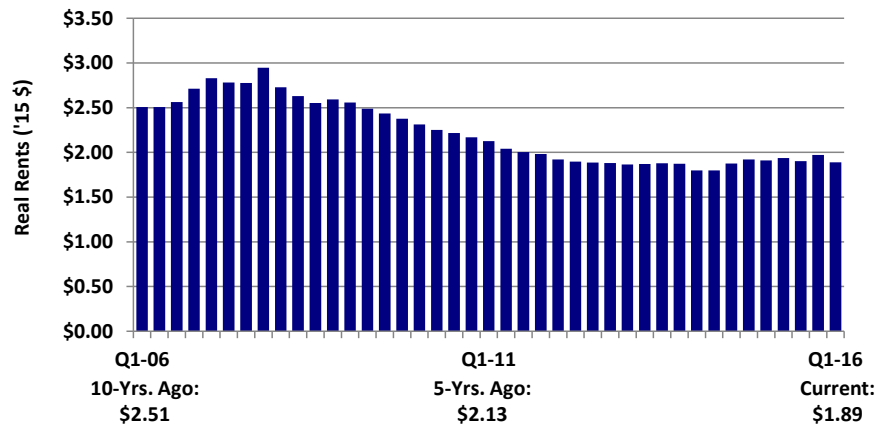
Compared to Q1, 2015, the Airport submarket

vacancy rate declined by 2.4 percentage-points, showing the greatest improvement, followed by West Central with a decrease of 1.6%, Henderson with a decrease of 1.0% and the Southwest with a decrease of 0.5%. All the remaining submarkets posted vacancy rate increases from the same quarter last year with the Northwest submarket rising by 0.5%, the North Las Vegas submarket increasing by 1.2%, the East Las Vegas submarket increasing by 1.4% and the Downtown submarket vacancy rate showing the largest increase at 1.5 points over Q1, 2015.

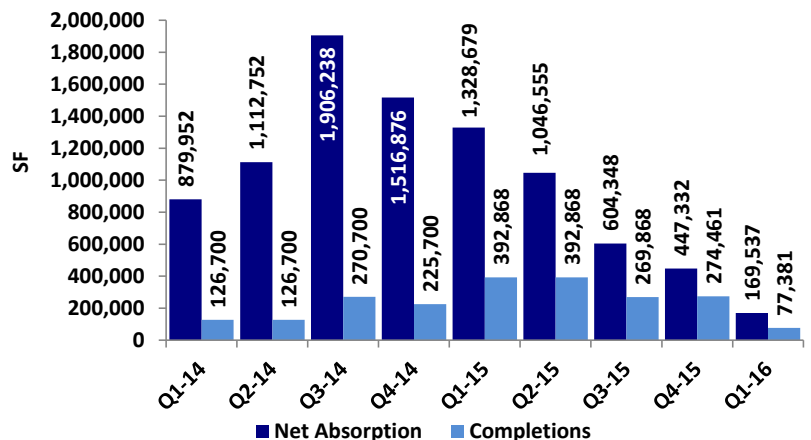
Class A space improved in Q1, posting a 3.6-point decline in vacancy, down to 23.5%. Medical Office vacancy also improved, dropping 1.6 percentage-points from 18.2% to 16.6%. Vacancy in Class B space worsened with an increase of 1.1%, from 20.1% to 21.2%. Class C vacancy also jumped from 13.3% to 15.5%.

On a Y-O-Y basis, the Valley-wide Spec Office vacancy rate is down 0.3 percentage-points. Class C was the only product to see Y-O-Y vacancy increase, gaining 0.2 percentage-points to 15.5% in Q1, 2016. The data suggest that the overall market is slowly recovering, but still continues to struggle, despite healthy office-using job growth. Simply put, way too much Office space was built during the pre-Great Recession boom. It will take several years of natural population and job growth to move the Spec Office vacancy rate back toward a natural 10% equilibrium level.

**Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q1, 2006 - Q1, 2016 (Baseline)**



**Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions:
Q1, 2014 - Q1, 2016**



SPECULATIVE OFFICE MARKET

The overall average monthly Spec Office rent (calculated on a full-service gross basis—accounting for all operating expenses) was \$1.89 per square foot (“psf”) in Q1, \$0.08 less than the \$1.97 psf asking rent in the previous quarter. Remember, the rents herein are based on quoted asking rents, not negotiated rents between owners and tenants.

DEMAND

Valley-wide Spec Office net absorption in Q1 was negative at -130,802 sf. On a Y-O-Y basis, net absorption totaled +169,537 sf – a sizable decline from the 1.3 million recorded for the same period in 2015. Y-O-Y absorption has now been trending down for six quarters after peaking in Q3, 2014. There is reason to believe that this is at least partially due to the quality of the remaining available space in the market. However, taken in conjunction with other data points, we may be seeing an overall decline in market demand.

Only three of the eight submarkets in the Valley saw improvement in Q1, and the gains were small. The Henderson (+44,312 sf) submarket led in growth for Q1. Two other submarkets also remained in positive territory: Airport (+13,178 sf) and North Las Vegas (+5,655). Negative absorption this quarter was more substantial: the Southwest (-2,081 sf), Northwest (-17,526 sf), Downtown (-22,235 sf), East Las Vegas (-65,874 sf) and West Central (-86,231 sf) submarkets all saw decreasing demand.

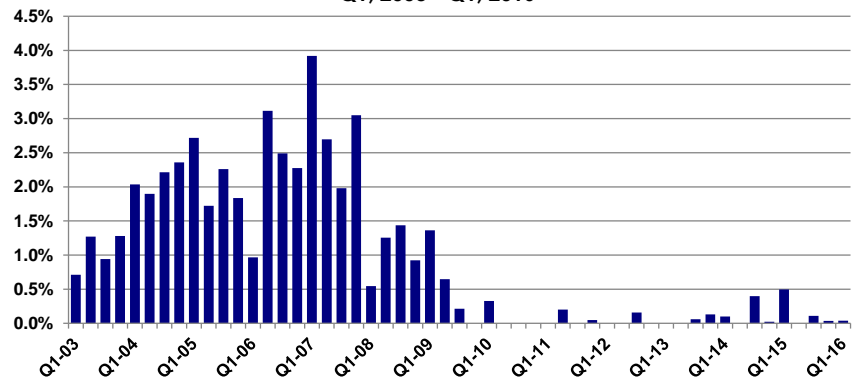
On a product-basis for the quarter the roles were reversed from Q4 with Class A (+228,299 sf) and Medical (+112,976 sf) showing substantial gains. Class B and Class C were hit this time around (-142,641 sf and -329,436 sf respectively), bringing total net absorption below zero for the first quarter of 2016.

Y-O-Y net absorption was positive for all products: Medical (+73,800 sf) led the way, followed by Class A (+57,688 sf) and Class B (+38,039). Class C (+10 sf) remained essentially unchanged.

SUPPLY

The first quarter of 2016 saw two Spec Office completions, combining for 15,788 sf at the Pecos Springs Business Park expansion in the Airport submarket. During the past 26 quarters (since Q4, 2009), there have been only 12 quarters where new space has entered the market. However, of those 12 quarters with new supply brought to market, nine have been during the last 11 quarters, indicating that rising demand is encouraging developers and lenders to begin providing new product. Between Q1, 2015 and Q1, 2016, Y-O-Y completions were 77,381 sf. Still, post-Great Recession completions pale compared to the boom years, when annual Office completions ranged between 1.1 million (Q4, 2003) sf and 4.3 million sf (Q4, 2007). Completions as a share of inventory peaked at 4% in Q1, 2007, at the peak of Southern Nevada’s age of “irrational exuberance”. Q1 ended at less than 0.1%. We do not anticipate any significant changes in completions per quarter for the foreseeable future.

Las Vegas Valley Office Market
Completions as a % of Inventory:
Q1, 2003 - Q1, 2016



We have recorded 12 Spec Office projects in the forward-supply⁴ pipeline that should be completed within the next eight quarters. Four are under construction. The other eight projects are for planned space (see next page).

The Grid, a newer planned project, looks like a fairly ambitious project and it is moving forward despite the 27.0% Class A vacancy rate in that submarket, so it would seem that the developers think that a unique high quality development could do well when it is set to open in 2017. Hopefully, they’re right.

SPECULATIVE OFFICE MARKET

Under Construction

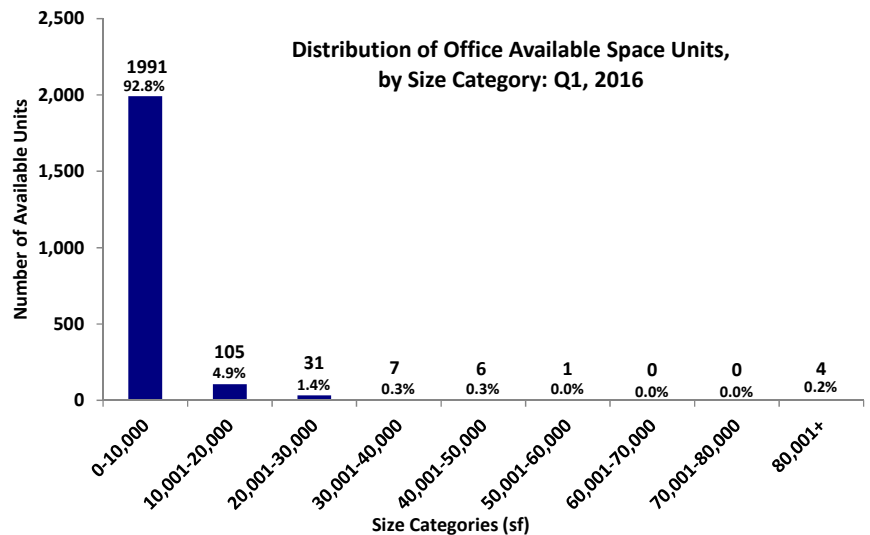
Project	SF	Subtype	Submarket	Exp. Comp.
Union Village	150,000	Medical	Henderson	Q416
Tivoli Village-Phase 2	68,000	A	Northwest	Q216
Pecos Springs Business Park expansion-7365	8,028	C	Airport	Q316
The Park at Spanish Ridge	35,000	B	Southwest	Q216
Total	261,000			

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Centennial Hills Center Ph. 1	52,000	Medical	Northwest	2017
Cimarron/Rafael Rivera	19,000	B	Southwest	2016
Seven Hills Plaza D	42,000	B	Henderson	Q416
Stone Creek Professional Plaza	20,000	C	Southwest	2017
The Grid	125,000	A	Downtown	2017
The Square	80,000	C	Southwest	2017
University Gateway	45,000	C	East Las Vegas	2016
Chronicle at Cadence (4 buildings-10,10,15,5)	40,000	A	Henderson	2016
Total	423,000			

An important measure of the near-term health of the commercial markets is the potential number of years of available supply. Given the high vacancy rate (18.7%) and the average quarterly absorption in the last 10 years (104,880 sf), we estimate that there still remains about 9.6 years of supply of Speculative Office space in the Valley that must be absorbed to reach a 10% "normalized" vacancy rate.

Right is a chart detailing the distribution of available Office space in the Valley by unit size. It shows that there are only 18 units larger than 30,000 sf. In fact, 92.8% of all space that is currently on the market is in units of 10,000 sf or less.



INVESTMENT SALES

As reported by Colliers, Office investment sales for YTD 2016 are 86,000 sf. The average sales price per sf at the start of 2016 fell \$11.47, or by 6.6%. The average cap rate has increased, while the average sale size in terms of sf has fallen considerably. In essence, the higher the cap rate, the lower the price. This indicates a better return on investment, assuming other criteria are not included in the decision. Generally, in an improving market, owners typically demand lower cap rates resulting in higher prices regardless of quality and location. The reverse is true in a down-market. While it is still early in the year, if the amount of square feet sold continues to grow at the same pace, the total for 2016 will be well short of the total for the previous year.

Office Investment Sales

	2015	YTD 2016
No. Sales	61	5
Square Feet Sold	1,750,000	86,000
Sales Volume (MM)	\$303.1	\$13.9
Average Price/SF	\$173.18	\$161.71
Average Cap Rate*	7.5%	9.2%
Average Sale Size (SF)	29,000	17,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

The Southern Nevada Office market's recovery continues to lag behind that of the Industrial and Retail markets, and it appears the trend will continue as we kick off 2016 with negative net demand. Valley-wide Spec Office net absorption in Q1 was a discouraging -130,802 sf.

On a Y-O-Y basis, net absorption totaled +169,537 sf, much less than the 1.3 million sf recorded for the same period in 2015. Y-O-Y absorption has now been trending down for six quarters, after peaking in Q3, 2014. The quality of the remaining available space has likely contributed to the persistent decline.

Employment in the Office-using sector, a critical indicator of the health of the local economy, comprised 32% (262,300 jobs) of all private payroll jobs in Clark County at the end of Q1 (March 2016). This was 6,700 more (+2.6%) than existed in March 2015. Health Care and Social Assistance contributed the most new jobs, adding 6,100 for the year.

Total Spec Office vacancy in the Valley in Q1 (directly vacant space plus vacant sublease space) increased 0.3 percentage-points to 18.7%, back up after having reached the lowest vacancy in the Spec Office market since Q3, 2009.

The North Las Vegas submarket enjoys the lowest Spec Office market vacancy rate at 11.4%, down from 12.2% in Q4. Airport follows at 12.2%, remaining unchanged from the previous quarter. North Las Vegas has considerably less rentable sf with 783,529 sf (compared to a high of 9.0 million sf in the Northwest and an average of 6.2 million across the seven submarkets). Also, the North Las Vegas Market does not contain any Professional Class A Office space, which was the hardest hit in vacancies across all sub-types. Except for the East Las Vegas and West Central submarkets at 29.8% and 23.4% vacancy, respectively, the other six submarkets enjoyed vacancy rates below 20%.

Completions as a share of inventory peaked at 3.9% in Q1, 2007, at the height of Southern Nevada's age of "irrational exuberance." There were two completions in the Airport submarket in the first quarter of 2016 totaling 15,788 sf. There are also 261,028 sf currently under-construction and another 423,000 sf in the planning stages.

Southern Nevada's Spec Office market has a long road to recovery ahead of it. Q1 saw net negative demand and a slight uptick in vacancy from Q4, but the Y-O-Y trend is one of steady, albeit meager improvement. Some submarkets and some Office products are doing better than others, however every single one is above the generally accepted 10% stabilized vacancy rate. The Spec Office job market continues to improve, but still has quite a ways to go.

¹ Includes all for-lease (speculative only) professional office Class A, Class B, Class C and Medical office properties greater than or equal to 10,000 sf of gross leasable area. Does not include government buildings.

² All office rents in this report are quoted on a monthly full-service gross (FSG) psf basis inclusive of taxes, insurance, maintenance, janitorial and utilities.

³ Includes the following industries: Information, Financial Activities, Professional & Business and Health Care & Social Assistance from the Nevada Department of Employment, Training and Rehabilitation's latest employment statistics.

⁴ Forward-supply is a combination of space presently under construction in a quarter and space planned to begin construction within the next 4 quarters.

SPECULATIVE OFFICE MARKET GLOSSARY

Office property buildings or building parks tracked include speculative, multi-tenant properties with at least 10,000 sf of usable office space. Building characteristics were used to define the appropriate subtype classification (i.e., professional or medical). These characteristics can include rents, location, quality of building systems (e.g., mechanical, elevator and utility systems), finishes (e.g., lobby and hallway design/materials), and amenities. A property must exhibit one or more of the typical building characteristics to be considered a specific classification.

Class A

Class A properties are the highest quality buildings in the market with steel frame construction, typically mid-rise (3 - 4 stories) or high-rise (5 stories or more).

- High asking gross rent (FSG) with a typical premium of 20-30% of office rents in the local market,
- Location within a central business area,
- Capacity to meet current tenant requirements and anticipated future tenant needs,
- Building finishes that are of high quality and competitive with new construction, and
- Maintenance, management and upkeep amenities above average.

Class B

Class B properties have buildings with steel frame, reinforced concrete or concrete tilt-up construction - usually low-rise (1 - 2 stories) or mid-rise (3 - 4 stories).

- Asking gross rent (FSG) typically in a specified range between asking gross rents for Class A and Class C buildings,
- Average to good location,
- Adequate capacity to deliver services currently required by tenants,
- Building finishes with average to good design and materials, and
- Maintenance, management and upkeep amenities that are considered average.

Class C

Class C properties have buildings with wood construction and are usually low-rise (1 - 2 stories).

- Asking gross rent (FSG) typically in the bottom 10-20% of office rents in the marketplace,
- Depends primarily on lower prices rather than desirable locations to attract occupants,
- Capacities that may not meet current tenant needs,
- Building finishes that show a dated appearance, and
- Maintenance, management and upkeep amenities that are below average.

Medical

An office building in which 50% or more of its available space under the various building classifications above consists of medical office use.

Speculative Office Market Matrix

Las Vegas, Nevada
First Quarter, 2016

SUBMARKETS

TOTAL OFFICE MARKET	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	319	119	183	331	94	389	388	275	2,098
Total Rentable SF	5,155,394	3,835,861	6,134,382	6,027,268	783,529	8,968,593	6,810,103	5,406,541	43,121,671
Total Vacant SF	629,362	545,630	1,827,840	1,072,971	89,586	1,750,762	890,398	1,264,963	8,071,512
Total Occupied SF	4,526,032	3,290,231	4,306,542	4,954,297	693,943	7,217,831	5,919,705	4,141,578	35,050,159
Total Vacant (%)	12.2%	14.2%	29.8%	17.8%	11.4%	19.5%	13.1%	23.4%	18.7%
Completions QTD	15,788	0	0	0	0	0	0	0	15,788
Completions YOY	30,381	0	0	0	0	0	47,000	0	77,381
Total Net Absorption QTD	13,178	-22,235	-65,874	44,312	5,655	-17,526	-2,081	-86,231	-130,802
Total Net Absorption YOY	150,438	-59,098	-87,122	61,997	-9,797	-50,598	75,627	88,090	169,537
Asking Rents (\$ PSF)	\$1.88	\$1.81	\$1.45	\$2.05	\$1.72	\$2.08	\$2.21	\$1.65	\$1.89
Under Construction SF	8,028	0	0	150,000	0	68,000	35,000	0	261,028
Planned SF	0	125,000	45,000	82,000	0	52,000	119,000	0	423,000

PROFESSIONAL CLASS A	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	6	5	10	13	0	22	4	2	62
Total Rentable SF	665,904	795,116	1,472,466	838,068	0	1,813,312	567,112	227,624	6,379,602
Total Vacant SF	25,629	214,723	328,393	283,693	0	481,055	68,529	99,039	1,501,061
Total Occupied SF	640,275	580,393	1,144,073	554,375	0	1,332,257	498,583	128,585	4,878,541
Total Vacant (%)	3.8%	27.0%	22.3%	33.9%	0.0%	26.5%	12.1%	43.5%	23.5%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0	0
Total Net Absorption QTD	110,326	18,653	48,856	36,242	0	12,041	-3,572	5,753	228,299
Total Net Absorption YOY	67,075	-16,561	27,136	71,902	0	-103,809	15,653	-3,708	57,688
Asking Rents (\$ PSF)	\$2.59	\$2.34	\$3.04	\$2.24	\$0.00	\$2.32	\$2.59	\$1.90	\$2.27
Under Construction SF	0	0	0	0	0	68,000	0	0	68,000
Planned SF	0	125,000	0	40,000	0	0	0	0	165,000

PROFESSIONAL CLASS B	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	42	27	18	68	8	73	71	46	353
Total Rentable SF	1,936,021	1,775,096	1,066,557	2,189,754	200,796	2,773,145	2,452,132	1,666,046	14,059,547
Total Vacant SF	271,740	176,311	724,132	307,138	43,244	550,421	403,632	497,911	2,974,529
Total Occupied SF	1,664,281	1,598,785	342,425	1,882,616	157,552	2,222,724	2,048,500	1,168,135	11,085,018
Total Vacant (%)	14.0%	9.9%	67.9%	14.0%	21.5%	19.8%	16.5%	29.9%	21.2%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	47,000	0	47,000
Total Net Absorption QTD	-24,692	-57,197	-32,979	20,569	0	-47,659	17,665	-18,348	-142,641
Total Net Absorption YOY	27,334	-48,166	-63,141	-19,165	17,491	49,371	69,292	5,023	38,039
Asking Rents (\$ PSF)	\$1.91	\$1.76	\$1.36	\$1.90	\$1.67	\$1.94	\$2.31	\$1.61	\$1.81
Under Construction SF	0	0	0	0	0	0	35,000	0	35,000
Planned SF	0	0	0	42,000	0	0	19,000	0	61,000

Speculative Office Market Matrix

Las Vegas, Nevada
First Quarter, 2016

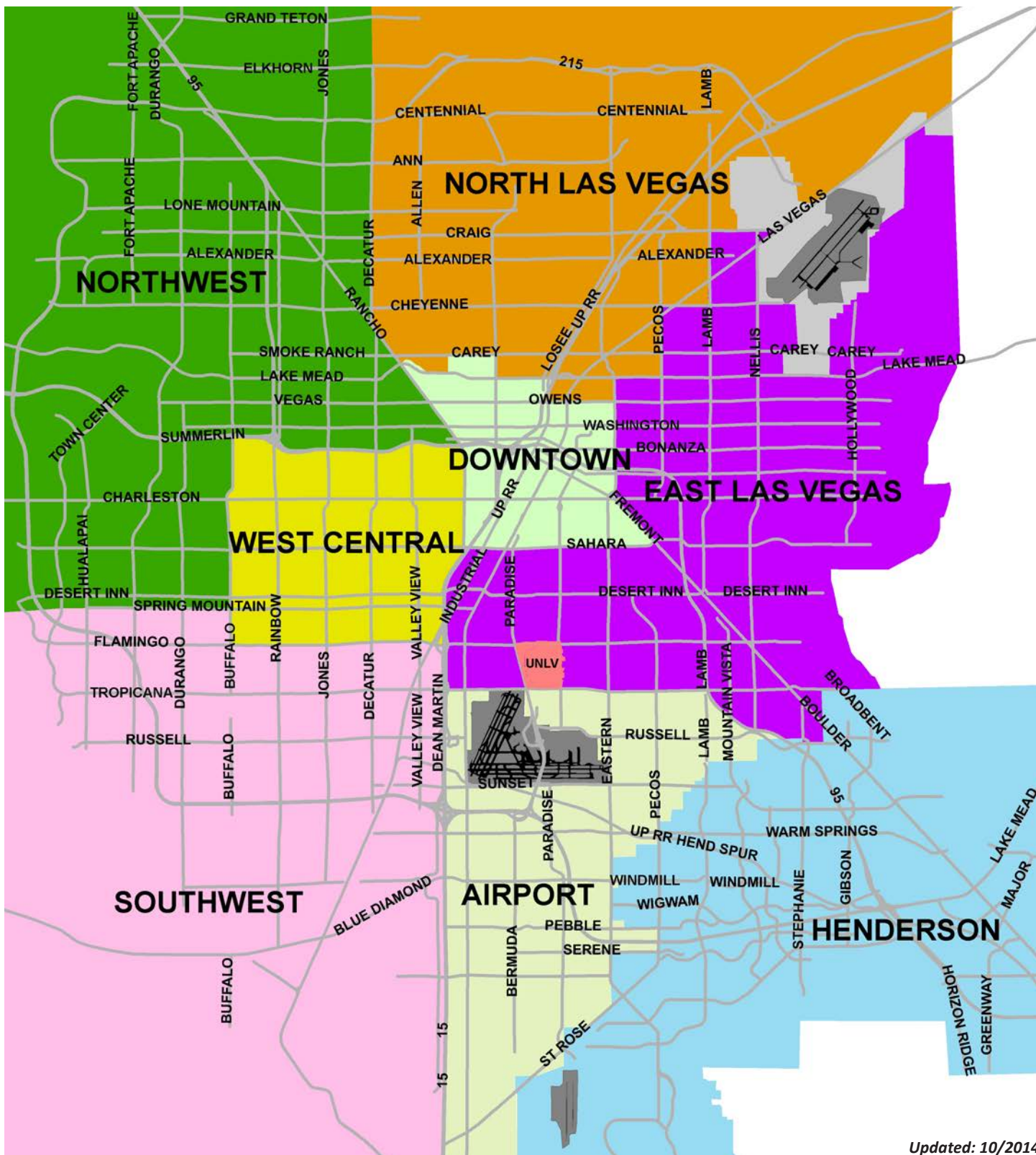
SUBMARKETS

PROFESSIONAL CLASS C	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	265	66	110	144	76	210	272	187	1,330
Total Rentable SF	2,424,939	877,606	2,051,408	1,618,430	482,290	2,234,002	3,058,831	2,761,393	15,508,899
Total Vacant SF	300,755	97,369	404,077	262,237	38,768	428,526	373,499	496,620	2,401,851
Total Occupied SF	2,124,184	780,237	1,647,331	1,356,193	443,522	1,805,476	2,685,332	2,264,773	13,107,048
Total Vacant (%)	12.4%	11.1%	19.7%	16.2%	8.0%	19.2%	12.2%	18.0%	15.5%
Completions QTD	15,788	0	0	0	0	0	0	0	15,788
Completions YOY	30,381	0	0	0	0	0	0	0	30,381
Total Net Absorption QTD	-44,273	2,455	-69,022	-40,669	-2,706	-58,709	-25,690	-90,822	-329,436
Total Net Absorption YOY	74,635	11,534	-22,922	-25,487	-28,406	-73,804	-13,802	78,262	10
Asking Rents (\$ PSF)	\$1.68	\$1.38	\$1.46	\$1.77	\$1.82	\$1.71	\$1.97	\$1.63	\$1.69
Under Constuction SF	8,028	0	0	0	0	0	0	0	8,028
Planned SF	0	0	45,000	0	0	0	100,000	0	145,000

MEDICAL OFFICE	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	6	21	45	106	10	84	41	40	353
Total Rentable SF	128,530	388,043	1,543,951	1,381,016	100,443	2,148,134	732,028	751,478	7,173,623
Total Vacant SF	31,238	57,227	371,238	219,903	7,574	290,760	44,738	171,393	1,194,071
Total Occupied SF	97,292	330,816	1,172,713	1,161,113	92,869	1,857,374	687,290	580,085	5,979,552
Total Vacant (%)	24.3%	14.7%	24.0%	15.9%	7.5%	13.5%	6.1%	22.8%	16.6%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0	0
Total Net Absorption QTD	-28,183	13,854	-12,729	28,170	8,361	76,801	9,516	17,186	112,976
Total Net Absorption YOY	-18,606	-5,905	-28,195	34,747	1,118	77,644	4,484	8,513	73,800
Asking Rents (\$ PSF)	\$1.83	\$2.08	\$1.63	\$2.28	\$2.39	\$2.27	\$2.28	\$1.71	\$2.02
Under Constuction SF	0	0	0	150,000	0	0	0	0	150,000
Planned SF	0	0	0	0	0	52,000	0	0	52,000

LAS VEGAS VALLEY

SPECULATIVE OFFICE SUBMARKET MAP



Updated: 10/2014