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LIED INSTITUTE FOR
REAL ESTATE STUDIES

Las Vegas Speculative Office Survey

1st Quarter 2017



UNITED HEALTH CARE BUILDING



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May 26, 2017

Re: *Speculative Office Real Estate Survey: 1st Quarter, 2017*

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.”

John Restrepo
RCG Economics

Statement of Limiting Conditions

The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and survey, and relative to those of other firms also monitoring the Las Vegas Valley's commercial markets. This is especially true for those metrics/indicators most prone to short-term fluctuations, such as demand (net absorption). Over time, our survey results reflect trends that are consistent with those reported by other firms tracking the Valley's commercial markets. Therefore, short-term market fluctuations are mitigated. Additionally, actual market conditions are better reflected in other more stable variables, such as vacancy rates and longer-term metrics like year-over-year trends.

LAS VEGAS SPECULATIVE OFFICE SURVEY

SUMMARY

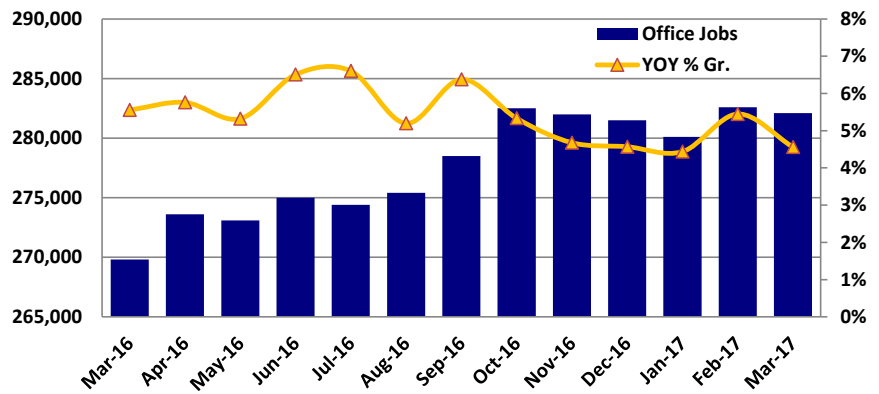
The Las Vegas Valley's ("the Valley") multi-tenant, Speculative Office market¹ saw 150,000 square feet ("sf") of new space come to market in the first quarter ("Q1") of 2017 with the completion of a single project, growing total inventory to approximately 43.4 million sf. There are currently 10,000 sf under construction, with another 706,780 sf in the planning stages. Demand for space in Q1, 2017 was better than the previous quarter, but not by much, resulting in another uptick in vacancy of 0.1 points, from 20.2% in Q4, 2016 to 20.3% in Q1, 2017. The modest increase in vacancy was accompanied by a two cent increase in average monthly asking rents, which climbed from \$1.93 per square foot ("psf") FSG² in Q4 to \$1.95 psf in Q1. Demand in the Valley's Spec Office market appears to be slowly gaining steam. Combined with a steady rate of Y-O-Y growth in Office-related jobs, we may be at the start of a sustained period of improvement in the Spec Office market.

OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 29,200 jobs from March 2016 through March 2017, a 3.1% increase. During that time the "headline" unemployment rate declined 1.3 points to 4.8%.

Employment in the Office-using sector³, a critical metric in assessing business expansions, comprised 33% (282,100 jobs) of private payroll jobs in Clark County at the end of Q1 (March 2017), an increase of 2 percentage-points from the previous quarter.

Clark County Total* Office Jobs and Annual Growth: Mar-16 to Mar-17



*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		
	2017	2016	% Ch.	2017	2016	% Ch.	2017	2016	% Ch.
Information	11,000	11,000	0.0%	11,100	11,100	0.0%	10,800	10,700	0.9%
Financial Activities	49,100	47,300	3.8%	49,900	47,500	5.1%	49,900	47,700	4.6%
Prof. & Business	136,900	130,800	4.7%	136,700	129,500	5.6%	137,700	131,300	4.9%
Health Care & Social Assist.	83,100	79,100	5.1%	84,900	79,900	6.3%	83,700	80,100	4.5%
Total	280,100	268,200	4.4%	282,600	268,000	5.4%	282,100	269,800	4.6%

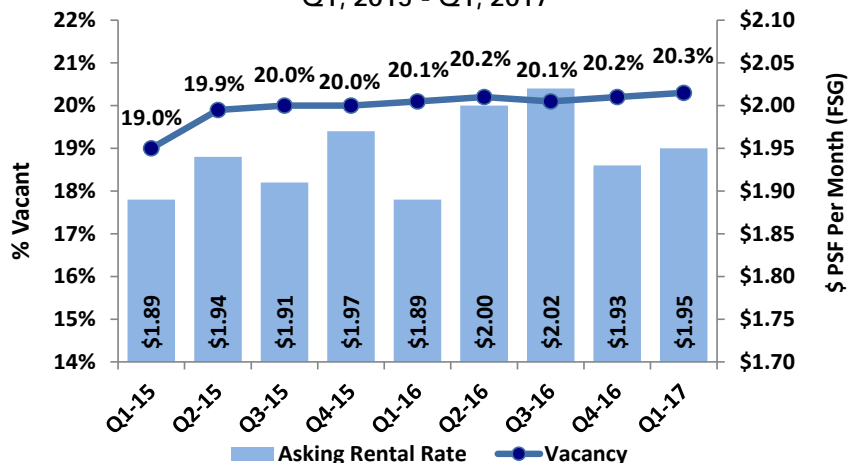
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

Year-over-year ("Y-O-Y") job growth in January of 4.4% set the tone for the first quarter of 2017. February was even better at 5.4% and March was relatively close at 4.6%, bringing the Q1, 2017 Y-O-Y job growth average to 4.9%, which is the same as last quarter's average. The Y-O-Y addition of 12,300 Office jobs in March indicates decent growth for the year, with the Professional & Business (+6,400 jobs) sector contributing the most jobs, followed by the Health Care & Social Assistance (+3,600 jobs) and the Financial Activities (+2,200 jobs) sectors. The Information sector managed to add 100 jobs to the total.

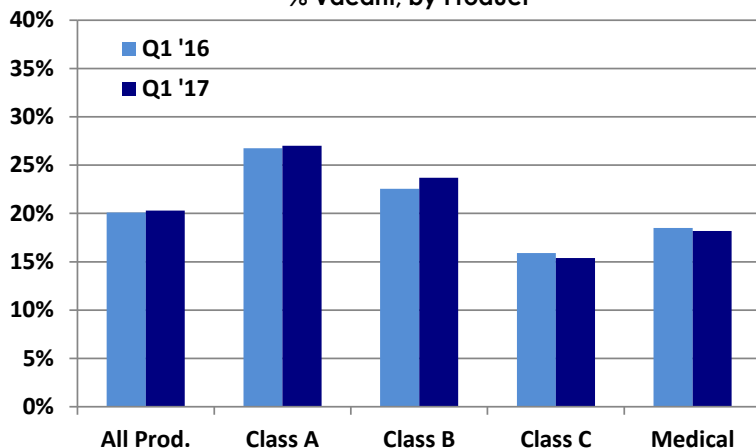
VACANCY & RENTS

The Office market still has, by far, the highest vacancy rate of the three market types due to

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q1, 2015 - Q1, 2017



**Las Vegas Valley Office Market
Vacancy Trends: Q1, 2016 v. Q1, 2017
% Vacant, by Product**



overbuilding in Office construction during the boom era. In Q1, total Spec Office vacancy in the Valley (directly vacant space plus vacant sublease space) ticked up by 0.1 points to 20.3%.

In Q1, 2017, the Downtown and North Las Vegas submarkets, despite both their vacancy rates increasing from Q4, again had the lowest vacancy rates in the Office market with Downtown at 15.0%, up from 13.9%, and North Las Vegas at 15.7%, up from 13.7%. Next was the Southwest with 17.6% vacancy, up from 17.2%. The West Central submarket followed with 19.3%, down from 19.9%. Coming in just under 20% was the Airport submarket at 19.7% vacancy, up from 17.9%. The three remaining submarkets were over 20% with East Las Vegas being the highest at 25.8% vacancy, down from 28.4%, Henderson coming in at 21.9%, up from 21.4%, and finally the Northwest at 20.9%, unchanged from

Q4.

On a Y-O-Y basis, five of eight submarkets saw vacancy rates rise. West Central performed the best over the year with a 3.7 percentage-point drop in vacancy. East Las Vegas saw vacancy decrease by 2.1 points and vacancy in the Southwest decreased by 0.9 points. The North Las Vegas submarket saw the greatest increase in vacancy from Q1, 2016, up 4.3 percentage-points. It was followed by Henderson with a 2.7-point increase, Airport with a 1.9-point increase and the Northwest with a 1.5-point increase. The Downtown submarket saw vacancy increase by 0.7 points.

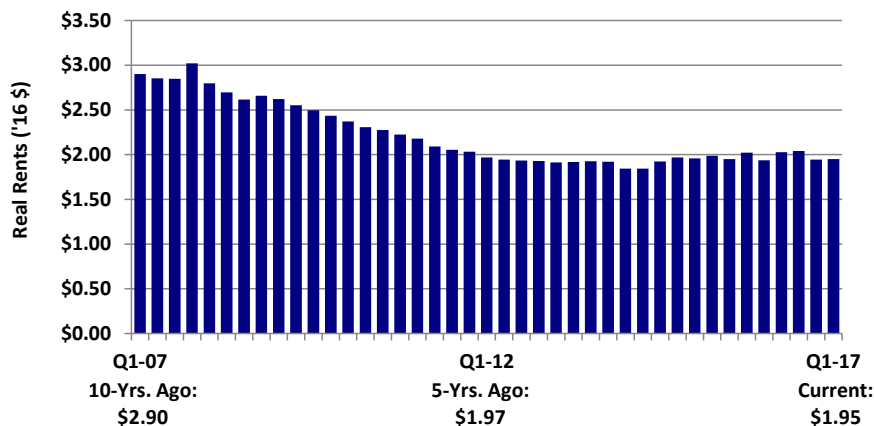
In terms of product types, both Medical (18.2%) and Class A (27.0%) saw improvement in Q1, 2017. Vacancy in Medical was down 1.4 points and in Class A was down 1.2 points. Vacancy in Class C (15.4%) was unchanged from last quarter and in Class B (23.7%) was up by 1.6 points. This indicates that increased vacancy in the Class B product type was responsible for the overall 0.1-point uptick in Spec Office market vacancy.

On a Y-O-Y basis, the Valley-wide Spec Office vacancy rate experienced a modest increase of 0.2 points, from 20.1% in Q1, 2016 to 20.3% in Q1, 2017. Two of four product types saw Y-O-Y vacancy rise, with Class B experiencing an increase of 1.1 points, from 22.6% to 23.7% and Class A gaining 0.2 points in vacancy, from 26.8% to 27.0%. Vacancy in the Class C product type dropped by 0.5 points, from 15.9% to 15.4%, and Medical Office vacancy fell by 0.3 points, from 18.5% to 18.2%.

Vacancy in the Office market fluctuated between 20.1% and 20.2% through 2016. At the start of 2017, the Office market continues struggling to fill its empty space, of which there is a considerable amount available across the board. Consecutive quarters of strong demand are needed to make a serious dent in the excess building space that was erected during the pre-Great Recession boom.

The Valley's overall average monthly Spec Office rent (calculated on a full-service gross basis—accounting for all operating expenses) was \$1.95 per square foot ("psf") in Q1, \$0.02 more than the \$1.93 psf asking rent in the previous quarter. Remember, the rents herein are based on quoted asking rents, not negotiated rents between owners and tenants.

**Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q1, 2007 - Q1, 2017 (Baseline)**



SPECULATIVE OFFICE MARKET

DEMAND

The Valley-wide Spec Office market saw better absorption in Q1, 2017 with a total of +94,535 sf, up from +34,591 sf in Q4. On a Y-O-Y basis, net absorption was +182,670 sf, compared to the Q1, 2016 absorption of +442,652.

Only three of the Valley's eight submarkets saw positive demand in Q1. East Las Vegas saw the biggest turnaround and was the Spec Office market leader with +155,929 sf of absorption in Q1. Henderson also saw significant improvement from negative absorption in Q4 to +90,047 sf in Q1, 2017. West Central saw mild improvement, garnering +33,157 sf of absorption. All other submarkets had negative demand that was worse in Q1, 2017 than it was in Q4, 2016. The Northwest had -4,047 sf of absorption, followed by North Las Vegas with -15,819 sf. Next were the Southwest and Downtown submarkets with -29,127 sf and -42,913 sf, respectively. The Airport submarket trailed all the others with -92,692 sf of absorption.

On a product-basis Medical led the way with +225,967 sf of absorption, followed by Class A with +77,217 sf and Class C with +14,059 sf. Class B wiped out a significant portion of those gains with negative demand of -222,708 sf.

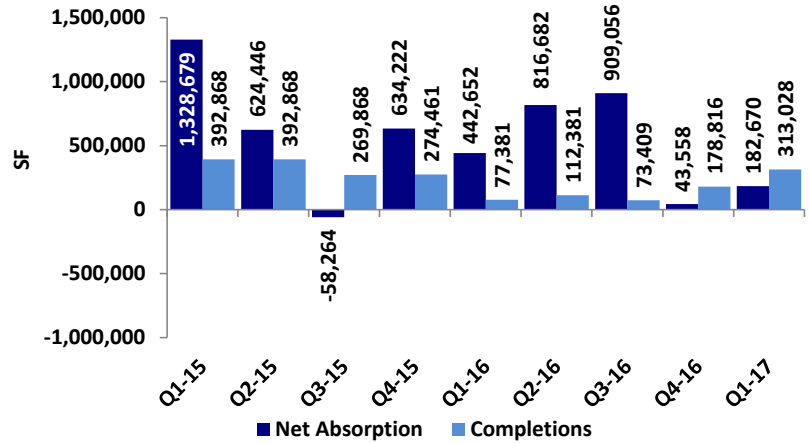
For Y-O-Y net absorption, Medical Office (+146,189 sf) was on top with Class C (+114,798 sf) and Class A (+74,211 sf) trailing behind. Class B was the loser here as well with -152,528 sf of absorption.

SUPPLY

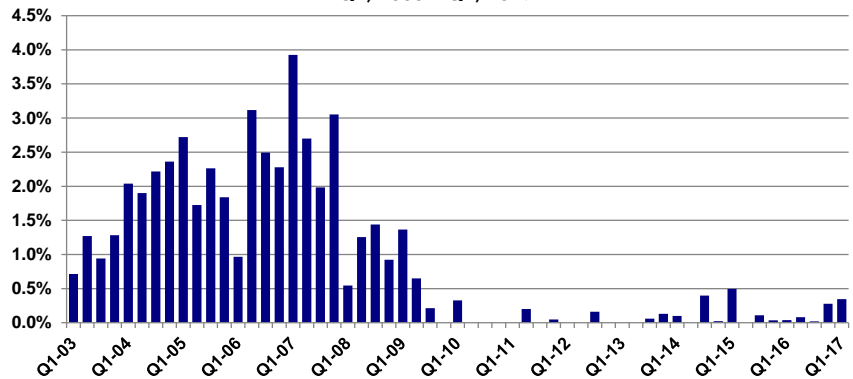
There was one new Spec Office market completion in the first quarter of 2017: Union Village (150,000 sf of Medical space in the Henderson submarket). During the past 29 quarters (since Q4, 2009), there have been only 17 quarters where new space has entered the market. However, of those 17 quarters with new supply brought to market, 13 have been during the last 15 quarters, indicating that rising demand could start encouraging developers and lenders to begin providing new product if rents rise as well.

In Q1, 2017, annual completions were 313,028 sf, a slight improvement over the year before, but still well below the boom years when annual Office completions ranged between 1.1 million sf (Q4, 2003) and 4.3 million sf (Q4, 2007). Completions, as a share of inventory, peaked at 4% in Q1, 2007, at the height of Southern Nevada's era of "irrational exuberance". We do not anticipate any significant changes in completions per quarter for the foreseeable future as the current forward-supply⁴ is nearly equal to the forward supply at the start of 2016. With so much empty space in the market, developers may yet be reluctant to commit to new projects.

Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions:
Q1, 2015 - Q1, 2017



Las Vegas Valley Office Market
Completions as a % of Inventory:
Q1, 2003 - Q1, 2017



SPECULATIVE OFFICE MARKET

We have recorded 11 Spec Office projects in the forward-supply pipeline. Only one is under construction:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Sunset Hills Plaza	10,000	C	Southwest	Q317
Total	10,000			

The other 10 projects are in planning:

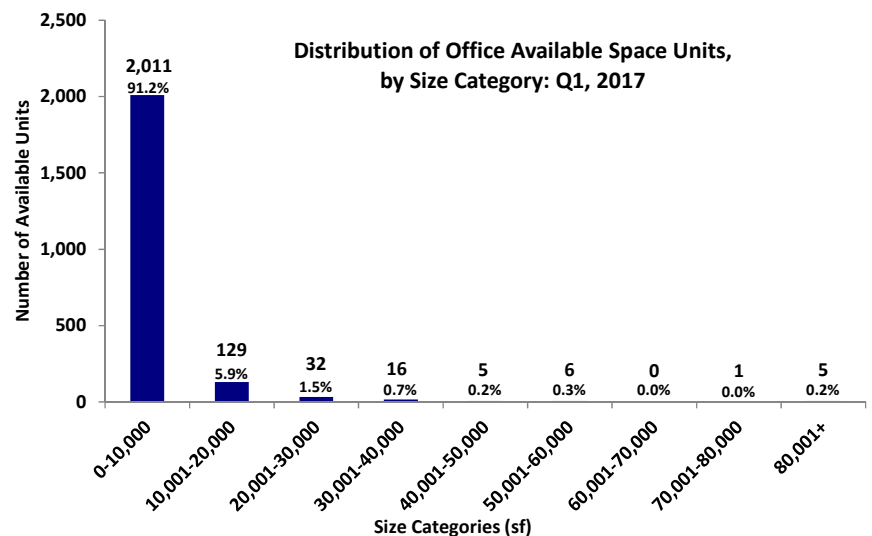
Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Centennial Hills Center Ph. 1	124,000	Medical	Northwest	2018
Seven Hills Plaza D	42,000	B	Henderson	2018
Cadence Marketing Center 1	10,000	A	Henderson	2018
Cadence Marketing Center 3	15,000	A	Henderson	2018
Cadence Marketing Center 4	5,000	A	Henderson	Q417
Pace Plaza	42,000	B	Southwest	2018
Jones Beltway Business Park	16,480	B	Southwest	Q417
Magnum Towers	100,000	B	Southwest	Q417
Pavilion Center @ Griffith Park	152,300	A	Northwest	2018
Symphony Park Office	200,000	A	Downtown	2018
Total	707,000			

At 200,000 sf, the Symphony Park Office in the “Planned” table is the biggest Spec Office space on the horizon, though the completion of this Class A building in the Downtown submarket is not expected until 2018. The next largest is the Pavilion Center @ Griffith Park, a Class A project in the Northwest submarket, which is also scheduled to open sometime in 2018. The 100,000 sf Magnum Towers, a Class B project in the Southwest, is expected to open at the end of this year, along with several other much smaller projects.

An important measure of the near-term health of the Valley’s commercial markets is the potential number of years of available supply. Given the high vacancy rate (20.3%) and the average quarterly absorption in the last 10 years (108,863 sf), we estimate that there still remain about 9.5 years of supply of Spec Office space in the Valley that must be absorbed to reach a 10% “normalized” vacancy rate.

To the right is a chart detailing the distribution of available Office space in the Valley by unit size. It shows that there are 33 units available that are larger than 30,000 sf, while 91% of all space that is currently on the market is in units of 10,000 sf or less.



Office Investment Sales

	2016	YTD 2017
No. Sales	55	24
Square Feet Sold	1,690,000	797,000
Sales Volume (MM)	\$225.8	\$138.7
Average Price/SF	\$133.60	\$173.94
Average Cap Rate*	7.7%	7.3%
Average Sale Size (SF)	31,000	33,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

SPECULATIVE OFFICE MARKET

The average sales price psf rose from \$133.60 in 2016 to \$173.94 through these first months of 2017. The average cap rate is down 0.4 points to 7.3%. 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. In essence, the higher the cap rate, the lower the asking or sales price of income-producing property. This indicates a better return on investment, assuming other criteria are not included in the decision.

FURTHER THOUGHTS & RECAP

The Southern Nevada Spec office market, though it remains well behind the Industrial and Retail markets in terms of the recovery, did show some signs of improvement in the first quarter of the year. Valley-wide Spec Office demand in Q1 was still rather weak, but up from the previous quarter with +94,535 sf of absorption. On a Y-O-Y basis, net absorption in Q1 totaled +182,670 sf.

The Office market is dependent on regional job growth, especially in white collar occupations, and while these jobs have not had the same comeback as low-skill and entry-level work, employment in the Office-using sector again had a decent quarter. Office jobs, which are a critical indicator of the health of the local economy, comprised 33% of all private payroll jobs in Clark County at the end of Q1 (March 2017). This was 12,300 jobs more (+4.6%) than existed in March 2016. The Professional & Business sector contributed the most new jobs, adding +6,400 jobs for the year, with Health Care & Social Assistance adding another 3,600 and Financial Activities adding 2,200. The Information sector added 100 jobs.

Total Spec Office vacancy in the Valley in Q1 (directly vacant space plus vacant sublease space) again ticked up by 0.1 percentage-points, rising by the same amount as the previous quarter. The vacancy rate is now 20.3%, or 0.2 percentage-points up from Q1, 2016.

The Downtown submarket overtook North Las Vegas to claim the lowest Spec Office market vacancy rate at 15%, though both submarkets are up from Q4, 2016. North Las Vegas is now second best with a vacancy rate of 15.7%, followed by the Southwest submarket at 17.6%. The West Central (19.3%) and Airport (19.7%) submarkets both managed to come in under 20%, with all other submarkets above.

Completions, as a share of inventory, peaked at 4% in Q1, 2007, at the height of Southern Nevada's age of "irrational exuberance." There was only one completion in Q1, 2017, which added 150,000 sf to the Spec Office market's total inventory for a total inventory of 43.4 million sf. There were a total of 11 projects in the works, with 10,000 sf of Office space under construction and another 706,780 sf in the planning stages.

High vacancy and modest demand characterize Southern Nevada's Spec Office market in Q1, 2017. Three of the eight submarkets are over 20% vacancy and two others are only just under. All submarkets are well above the generally accepted 10% stabilized rate. Too much Office space continues to languish throughout the Valley. The Spec Office market was relatively stagnant in 2016, but there are some signs that point to a better 2017, including steadily increasing demand and continued consistent growth in Office-related jobs. This may be a sign that in 2017 the Office market is gearing up to make inroads on its sky-high vacancy, but regardless, the Office market has a long way to go in its recovery.

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 four 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, 2017

SUBMARKETS

TOTAL OFFICE MARKET	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	322	119	183	331	94	389	388	275	2,101
Total Rentable SF	5,163,422	3,835,861	6,134,382	6,177,268	783,529	9,052,999	6,845,103	5,406,541	43,399,105
Total Vacant SF	1,015,266	576,646	1,585,477	1,351,939	123,314	1,891,964	1,203,855	1,042,129	8,790,590
Total Occupied SF	4,148,156	3,259,215	4,548,905	4,825,329	660,215	7,161,035	5,641,248	4,364,412	34,608,515
Total Vacant (%)	19.7%	15.0%	25.8%	21.9%	15.7%	20.9%	17.6%	19.3%	20.3%
Completions QTD	0	0	0	150,000	0	0	0	0	150,000
Completions YOY	8,028	0	0	150,000	0	120,000	35,000	0	313,028
Total Net Absorption QTD	-92,692	-42,913	155,929	90,047	-15,819	-4,047	-29,127	33,157	94,535
Total Net Absorption YOY	-88,981	-29,748	127,771	-42,753	-33,728	-41,954	92,740	199,323	182,670
Asking Rents (\$ PSF)	\$1.93	\$2.13	\$1.79	\$2.13	\$1.86	\$2.05	\$2.16	\$1.72	\$1.95
Under Constuction SF	0	0	0	0	0	0	10,000	0	10,000
Planned SF	0	200,000	0	72,000	0	276,300	158,480	0	706,780

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	1,933,312	567,112	227,624	6,499,602
Total Vacant SF	256,561	191,138	325,628	290,096	0	598,229	44,925	46,425	1,753,002
Total Occupied SF	409,343	603,978	1,146,838	547,972	0	1,335,083	522,187	181,199	4,746,600
Total Vacant (%)	38.5%	24.0%	22.1%	34.6%	0.0%	30.9%	7.9%	20.4%	27.0%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	120,000	0	0	120,000
Total Net Absorption QTD	21,398	7,135	65,275	-35,903	0	21,126	-5,263	3,449	77,217
Total Net Absorption YOY	-29,235	13,324	2,765	-3,702	0	-47,134	85,579	52,614	74,211
Asking Rents (\$ PSF)	\$2.69	\$2.70	\$2.93	\$2.37	\$0.00	\$2.21	\$2.20	\$1.88	\$2.46
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	200,000	0	30,000	0	152,300	0	0	382,300

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	2,737,551	2,452,132	1,666,046	14,023,953
Total Vacant SF	408,311	136,634	527,525	432,605	65,976	674,616	558,355	513,192	3,317,214
Total Occupied SF	1,527,710	1,638,462	539,032	1,757,149	134,820	2,062,935	1,893,777	1,152,854	10,706,739
Total Vacant (%)	21.1%	7.7%	49.5%	19.8%	32.9%	24.6%	22.8%	30.8%	23.7%
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	-106,570	-4,581	55,613	27,036	-17,047	-87,132	-73,128	-16,899	-222,708
Total Net Absorption YOY	-76,410	48,806	170,403	-133,441	-22,732	-127,843	-8,266	-3,045	-152,528
Asking Rents (\$ PSF)	\$1.77	\$1.42	\$1.42	\$2.04	\$1.78	\$1.92	\$2.27	\$1.86	\$1.86
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	42,000	0	0	158,480	0	200,480

Speculative Office Market Matrix

Las Vegas, Nevada
First Quarter, 2017

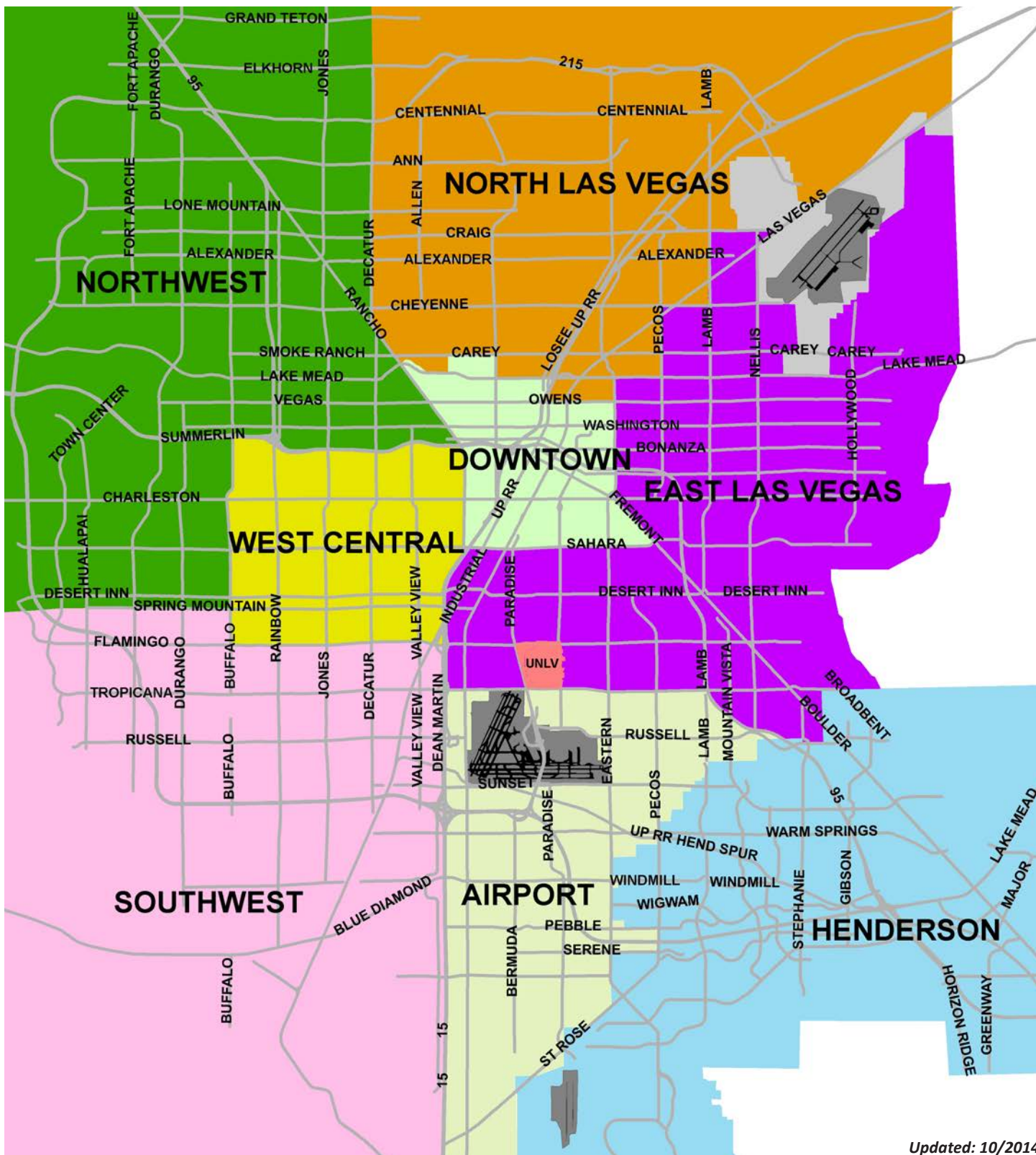
SUBMARKETS

PROFESSIONAL CLASS C	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	268	66	110	144	76	210	272	187	1,333
Total Rentable SF	2,432,967	877,606	2,051,408	1,618,430	482,290	2,234,002	3,093,831	2,761,393	15,551,927
Total Vacant SF	336,724	171,173	449,361	293,964	48,647	313,293	402,057	373,291	2,388,510
Total Occupied SF	2,096,243	706,433	1,602,047	1,324,466	433,643	1,920,709	2,691,774	2,388,102	13,163,417
Total Vacant (%)	13.8%	19.5%	21.9%	18.2%	10.1%	14.0%	13.0%	13.5%	15.4%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	8,028	0	0	0	0	0	35,000	0	43,028
Total Net Absorption QTD	-31,799	-36,389	-2,650	-18,579	-990	28,274	55,852	20,340	14,059
Total Net Absorption YOY	-904	-73,804	-83,755	40,928	-9,879	99,087	47,500	95,625	114,798
Asking Rents (\$ PSF)	\$1.79	\$1.55	\$1.55	\$1.95	\$1.80	\$1.84	\$2.08	\$1.44	\$1.78
Under Constuction SF	0	0	0	0	0	0	10,000	0	10,000
Planned SF	0	0	0	0	0	0	0	0	0

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	1,531,016	100,443	2,148,134	732,028	751,478	7,323,623
Total Vacant SF	13,670	77,701	282,963	335,274	8,691	305,826	198,518	109,221	1,331,864
Total Occupied SF	114,860	310,342	1,260,988	1,195,742	91,752	1,842,308	533,510	642,257	5,991,759
Total Vacant (%)	10.6%	20.0%	18.3%	21.9%	8.7%	14.2%	27.1%	14.5%	18.2%
Completions QTD	0	0	0	150,000	0	0	0	0	150,000
Completions YOY	0	0	0	150,000	0	0	0	0	150,000
Total Net Absorption QTD	24,279	-9,078	37,691	117,493	2,218	33,685	-6,588	26,267	225,967
Total Net Absorption YOY	17,568	-18,074	38,358	53,462	-1,117	33,936	-32,073	54,129	146,189
Asking Rents (\$ PSF)	\$1.67	\$1.99	\$1.68	\$2.02	\$2.21	\$2.28	\$2.13	\$1.62	\$1.99
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	124,000	0	0	124,000

LAS VEGAS VALLEY

SPECULATIVE OFFICE SUBMARKET MAP



Updated: 10/2014