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LIED INSTITUTE FOR
REAL ESTATE STUDIES

Las Vegas Speculative Office Survey

4th Quarter 2016



UNITED HEALTH CARE BUILDING



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February 24, 2017

Re: *Speculative Office Real Estate Survey: 4th 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.”

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

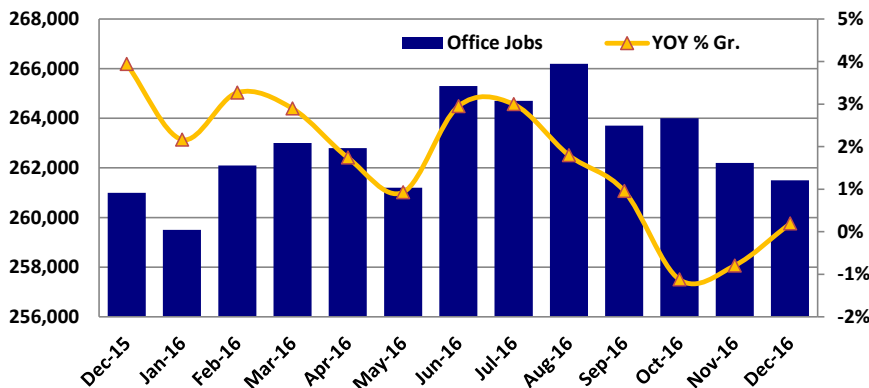
The Las Vegas Valley's ("the Valley") multi-tenant, Speculative Office market¹ saw 120,000 square feet ("sf") of new space come to market during the fourth quarter ("Q4") of 2016 with the completion of a single project, growing total inventory to approximately 43.2 million sf. There are currently 160,000 sf under construction, with another 506,480 sf in the planning stages. Demand for space in Q4, 2016 was weak, leading to a 0.1 percentage-point increase in vacancy, from 20.1% in Q3, 2016 to 20.2% in Q4, 2016. The modest increase in vacancy was accompanied by a nearly \$0.10 decrease in average monthly asking rents, which fell from \$2.02 per square foot ("psf") FSG² in Q3 to \$1.93 psf in Q4. After the negative absorption in first two quarters of 2016, the Spec Office Market was able to post positive demand in the last two quarters, finishing the year with a tepid +34,591 sf of demand.

OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 38,300 jobs from December 2015 through December 2016, a 3.0% increase. During that time the "headline" unemployment rate declined 1.2 points to 5.1%.

Employment in the Office-using sector³, a critical metric in assessing business expansions, still comprised 31% (261,500 jobs) of private payroll jobs in Clark County at the end of Q4 (December 2016) despite experiencing job losses in the last two months of the fourth quarter totalling 2,500 jobs lost.

Clark County Total* Office Jobs and Annual Growth: Dec-15 to Dec-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	Oct			Nov			Dec		
	2016	2015	% Ch.	2016	2015	% Ch.	2016	2015	% Ch.
Information	9,300	10,800	-13.9%	9,300	10,900	-14.7%	9,300	10,800	-13.9%
Financial Activities	46,400	45,900	1.1%	46,200	45,400	1.8%	45,800	44,700	2.5%
Prof. & Business	125,200	131,000	-4.4%	123,000	127,800	-3.8%	122,700	124,800	-1.7%
Health Care & Social Assist.	83,100	79,300	4.8%	83,700	80,200	4.4%	83,700	80,700	3.7%
Total	264,000	267,000	-1.1%	262,200	264,300	-0.8%	261,500	261,000	0.2%

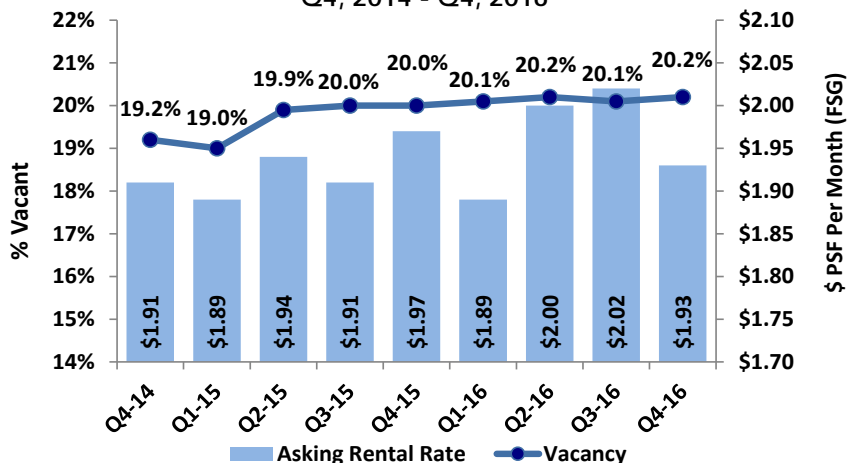
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

Year-over-year ("Y-O-Y") job growth in December of only 0.2% was overshadowed by losses in October and November of -1.1% and -0.8%, respectively, bringing the Q4, 2016 average to -0.6%, a substantial decline from the Q3, 2016 average of 1.8%. The Y-O-Y addition of 500 Office jobs indicates small but positive growth for the year, with the Health Care & Social Assistance (+3,000 jobs) and Financial Activities (+1,100 jobs) sectors counterbalancing losses in the Professional & Business (-2,100) and Information (-1,500) sectors.

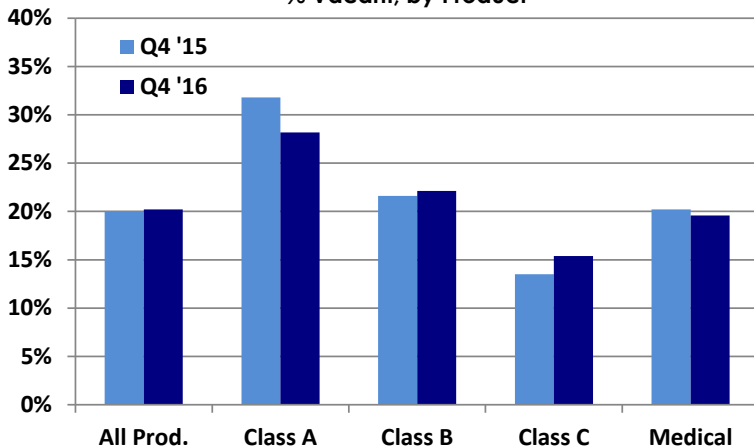
VACANCY & RENTS

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

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q4, 2014 - Q4, 2016



**Las Vegas Valley Office Market
Vacancy Trends: Q4, 2015 v. Q4, 2016
% Vacant, by Product**



boom era. In Q4, total Spec Office vacancy in the Valley (directly vacant space plus vacant sublease space) was 20.2%, up from 20.1% in Q3.

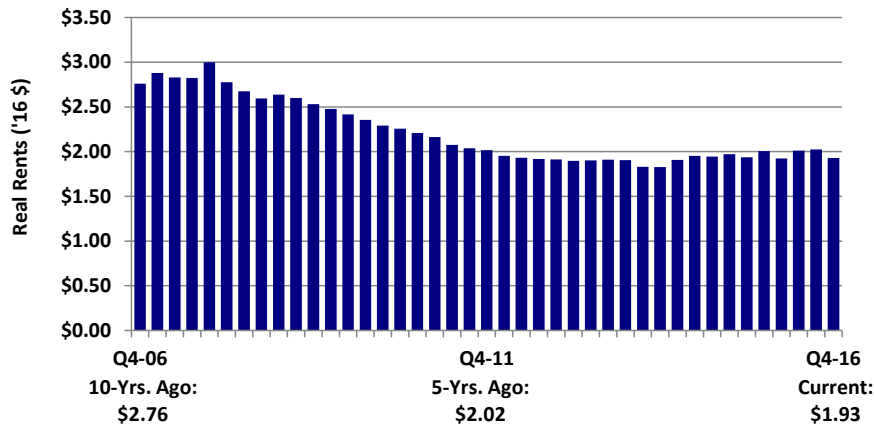
In Q4, 2016, the North Las Vegas and Downtown submarkets again had the lowest vacancy rates with North Las Vegas at 13.7%, down from 14.2% in Q3, and Downtown at 13.9%, down from 14.7% in Q3. Next was the Southwest with 17.2% vacancy, unchanged from the previous quarter. The Airport submarket followed with 17.9%, down from 18.2%, trailed by West Central at 19.9%, down from 20.3%. The three remaining submarkets were over 20% with East Las Vegas being the highest at 28.4% vacancy, up from 27.8%. The Henderson (21.4%) and Northwest (20.9%) submarkets were also up from Q3 by 0.5 points and 0.8 points, respectively.

rates rise. The Southwest performed the best over the year with a 1.5 percentage-point drop in vacancy. West Central was the only other submarket to experience a decrease in vacancy from Q4, 2015, posting a 1-point decline. The North Las Vegas submarket saw the greatest increase in vacancy from Q4, 2015, gaining 2.1 percentage-points. It was followed by East Las Vegas and Henderson, each with a 1.4-point increase. The Airport submarket saw vacancy increase by 1 point and rounding out the group was Downtown with a 0.4 percentage-point rise in vacancy. The Northwest submarket was unchanged over the year.

On a Y-O-Y basis, five of eight submarkets saw vacancy

In terms of product types, none were improved from the previous quarter. Class A (28.2%) and Class B (22.1%) had the same vacancy in Q4 as in Q3. Class C (15.4%) experienced a 0.1-point increase in vacancy and Medical Office (19.6%) saw vacancy increase by 0.5 points from Q3, 2016.

**Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q4, 2006 - Q4, 2016 (Baseline)**



On a Y-O-Y basis, the Valley-wide Spec Office vacancy rate increased by 0.2 points, from an even 20% in Q4, 2015 to 20.2% in Q4, 2016. Two of four product types saw Y-O-Y vacancy rise, with Class C experiencing an increase of 1.9 points, from 13.5% to 15.4%, and Class B gaining 0.5 points in vacancy, from 21.6% to 22.1%. Vacancy in the Class A product type dropped by 3.6 points, from 31.8% to 28.2% and Medical Office vacancy fell by 0.6 points, from 20.2% to 19.6%.

The data suggest that the stall in office-using job growth in Q4 was felt in an Office market already struggling to fill its empty space. Substantial gains in job growth are required to improve vacancy and put a dent in the excess building space that was erected during the pre-Great Recession boom, of which there is a considerable amount available across the board. These spaces will continue to languish until stronger office-using job growth takes hold.

The Valley's overall average monthly Spec Office rent (calculated on a full-service gross basis—accounting for all operating expenses) was \$1.93 per square foot ("psf") in Q4, \$0.09 less than the \$2.02 psf asking rent in the previous quarter. Remember, the rents herein are based on quoted asking rents, not negotiated rents between owners and tenants.

SPECULATIVE OFFICE MARKET

DEMAND

The Valley-wide Spec Office market saw depressed absorption in Q4 of +34,591 sf, down from +82,121 sf in Q3. On a Y-O-Y basis, net absorption was +78,558 sf—meager to be sure, but a substantial improvement from the -227,613 sf recorded for the same period in 2015.

Half of the Valley’s eight submarkets saw demand improve in Q4. The Downtown submarket, with +31,501 sf of absorption, was the Spec Office market leader for Q4. The Northwest submarket was right behind with +30,685 sf of absorption, followed by West Central with +20,172 sf, Airport with +15,375 sf and North Las Vegas with +3,765 sf of absorption. The Southwest submarket just barely managed to stay on the positive side of zero with +172 sf of absorption. The East Las Vegas submarket had negative demand of -34,474 sf, which was slightly worse than Henderson with -32,605 sf.

On a product-basis, Class A and Class B both had positive absorption this quarter, with Class A at +86,617 sf of absorption and Class B at +9,547 sf. Class C (-22,632 sf) and Medical Office (-38,941 sf) both had negative absorption.

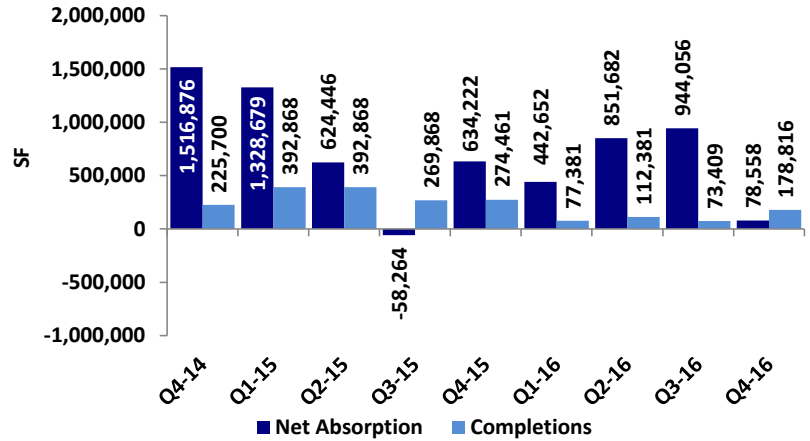
For Y-O-Y net absorption Class A (+321,345 sf) was the big leader. Medical Office (+43,194 sf), despite negative absorption for the quarter, was still positive over the year. Class C performed the worst over 2016 with -255,038 sf of absorption and Class B was also negative with -30,943 sf.

SUPPLY

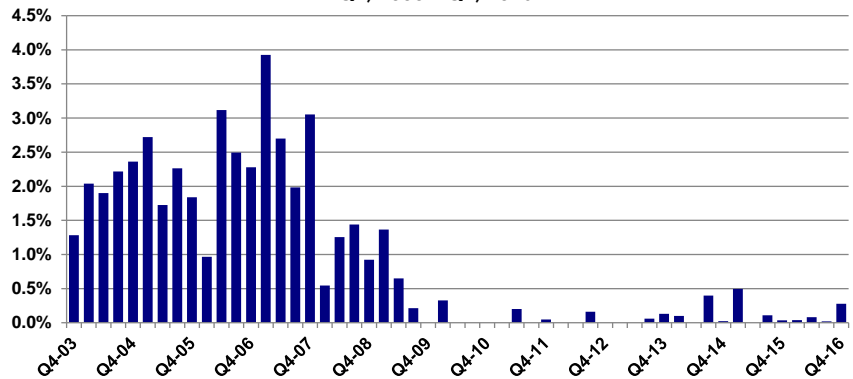
There was one new completion in the fourth quarter of 2016: The Tivoli Village Phase 2 Expansion (120,000 sf of Class A space in the Northwest submarket). During the past 29 quarters (since Q4, 2009), there have been only 16 quarters where new space has entered the market. However, of those 16 quarters with new supply brought to market, 12 have been during the last 14 quarters, indicating that rising demand could start encouraging developers and lenders to begin providing new product if rents rise as well.

In Q4, 2016, annual completions were 178,816 sf, approximately 100,000 sf less than in 2015 and 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 age 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 end of 2015.

Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions:
Q4, 2014 - Q4, 2016



Las Vegas Valley Office Market
Completions as a % of Inventory:
Q4, 2003 - Q4, 2016



SPECULATIVE OFFICE MARKET

We have recorded 11 Spec Office projects in the forward-supply pipeline. Two are under construction:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Union Village	150,000	Medical	Henderson	Q117
Sunset Hills Plaza	10,000	C	Southwest	Q317
Total	160,000			

The other nine projects are in planning:

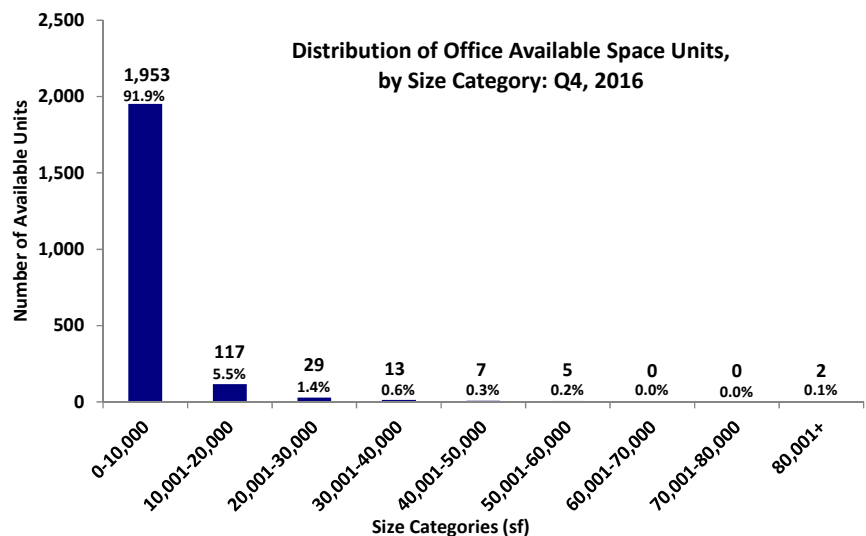
Planned

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	Q317
Pace Plaza	42,000	B	Southwest	2018
Jones Beltway Business Park	16,480	B	Southwest	Q117
Hughes Office Building	152,300	A	Northwest	2018
Magnum Tower	100,000	B	Southwest	2017
Total	507,000			

At 152,000 sf, the Hughes Office Building in the Planned table is the biggest Spec Office space on the horizon, though the completion of this Class A building in the Northwest submarket is not expected until 2018. The next largest at 150,000 sf, on the very opposite side of the city, is Union Village, a 150,000 sf Medical space in Henderson that is already under construction. There still remains a considerable quantity of space available, so developers may yet be reluctant to commit to new 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 (20.2%) and the average quarterly absorption in the last 10 years (117,950 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.

Right is a chart detailing the distribution of available Office space in the Valley by unit size. It shows that there are only 27 units available that are larger than 30,000 sf. In fact, 92% of all space that is currently on the market is in units of 10,000 sf or less.



Office Investment Sales

	2015	2016
No. Sales	66	56
Square Feet Sold	1,879,000	1,713,000
Sales Volume (MM)	\$323.6	\$232.8
Average Price/SF	\$172.24	\$135.92
Average Cap Rate*	7.5%	7.7%
Average Sale Size (SF)	28,000	31,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

SPECULATIVE OFFICE MARKET

size is up by 3,000 sf from last year. The average cap rate has increased by 0.2 percentage-points from 2015. 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. 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.

FURTHER THOUGHTS & RECAP

The Southern Nevada Spec Office market continues to lag well behind the Industrial and Retail markets in the recovery cycle. The Office market is more dependent on regional job growth, especially in white collar occupations, and these jobs have simply not had the same comeback as low-skill and entry-level work. While there were some signs of improvement in the third quarter of 2016, the fourth quarter was unable to build upon it. Valley-wide Spec Office demand in Q4 was weak with absorption at a paltry +34,591 sf. On a Y-O-Y basis, net absorption totaled +78,558 sf.

Employment in the Office-using sector, a critical indicator of the health of the local economy, comprised 31% of all private payroll jobs in Clark County at the end of Q4 (December 2016). This was 500 jobs more (+0.2%) than existed in December 2015. Health Care & Social Assistance contributed the most new jobs, adding +3,000 for the year, with Financial Activities adding another +1,100, but most of these job gains were negated by losses of 2,100 jobs in the Professional & Business sector and 1,100 jobs in Information.

Total Spec Office vacancy in the Valley in Q4 (directly vacant space plus vacant sublease space) ticked up by 0.1 percentage-points to 20.2%, returning the small gain made in Q3. The vacancy rate is up 0.2 percentage-points from Q4, 2015.

The North Las Vegas submarket continued to enjoy the lowest Spec Office market vacancy rate at 13.7%, followed closely by the Downtown submarket at 13.9%. Both of these submarkets were improved from the previous quarter. The Southwest and Airport submarkets were at 17.2% and 17.9%, respectively, with West Central (19.9%) being the only other submarket under 20%. Vacancy in both the Northwest (20.9%) and Henderson (21.4%) submarkets was up from Q3, as it was in East Las Vegas, which is lagging well behind the rest with vacancy at 28.4%.

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 Q4, 2016, but there were a total of 11 projects in the works, with 160,000 sf of Office space already under construction and another 506,480 sf in the planning stages.

Southern Nevada's Spec Office market is struggling to find a foothold in the recovery. Where one can point to positive signs in both the Industrial and Retail markets to make the case that the economic recovery continues unabated, one is hard pressed to find a similar indicator in the Office market, which suffers from high vacancy, weak demand and tepid job growth at the end of 2016.

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
Fourth Quarter, 2016

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	6,027,268	783,529	9,052,999	6,845,103	5,406,541	43,249,105
Total Vacant SF	922,574	533,733	1,741,406	1,291,986	107,495	1,887,917	1,174,728	1,075,286	8,735,125
Total Occupied SF	4,240,848	3,302,128	4,392,976	4,735,282	676,034	7,165,082	5,670,375	4,331,255	34,513,980
Total Vacant (%)	17.9%	13.9%	28.4%	21.4%	13.7%	20.9%	17.2%	19.9%	20.2%
Completions QTD	0	0	0	0	0	120,000	0	0	120,000
Completions YOY	23,816	0	0	0	0	120,000	35,000	0	178,816
Total Net Absorption QTD	15,375	31,501	-34,474	-32,605	3,765	30,685	172	20,172	34,591
Total Net Absorption YOY	-31,118	-14,121	-84,625	-86,147	-16,501	95,948	160,593	54,529	78,558
Asking Rents (\$ PSF)	\$1.99	\$2.04	\$1.62	\$2.06	\$1.76	\$2.00	\$2.12	\$1.69	\$1.93
Under Constuction SF	0	0	0	150,000	0	0	10,000	0	160,000
Planned SF	0	0	0	72,000	0	276,000	158,480	0	506,480

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	277,959	198,273	390,903	254,193	0	619,355	39,662	49,874	1,830,219
Total Occupied SF	387,945	596,843	1,081,563	583,875	0	1,313,957	527,450	177,750	4,669,383
Total Vacant (%)	41.7%	24.9%	26.5%	30.3%	0.0%	32.0%	7.0%	21.9%	28.2%
Completions QTD	0	0	0	0	0	120,000	0	0	120,000
Completions YOY	0	0	0	0	0	120,000	0	0	120,000
Total Net Absorption QTD	-4,261	33,557	5,777	13,510	0	24,100	10,787	3,147	86,617
Total Net Absorption YOY	30,731	35,103	-13,654	54,481	0	96,589	63,177	54,918	321,345
Asking Rents (\$ PSF)	\$2.72	\$2.61	\$2.92	\$2.45	\$0.00	\$2.11	\$2.28	\$1.88	\$2.42
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	30,000	0	152,000	0	0	182,000

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	2,737,551	2,452,132	1,666,046	14,023,953
Total Vacant SF	301,741	132,053	583,138	459,641	48,929	587,484	485,227	496,293	3,094,506
Total Occupied SF	1,634,280	1,643,043	483,419	1,730,113	151,867	2,150,067	1,966,905	1,169,753	10,929,447
Total Vacant (%)	15.6%	7.4%	54.7%	21.0%	24.4%	21.5%	19.8%	29.8%	22.1%
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	17,189	41,689	55,285	-65,648	3,602	-6,639	-23,325	-12,606	9,547
Total Net Absorption YOY	7,697	-3,810	50,581	-121,775	-5,685	-89,090	158,173	-27,034	-30,943
Asking Rents (\$ PSF)	\$1.87	\$1.32	\$1.58	\$1.98	\$1.83	\$1.85	\$2.30	\$1.78	\$1.85
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
Fourth Quarter, 2016

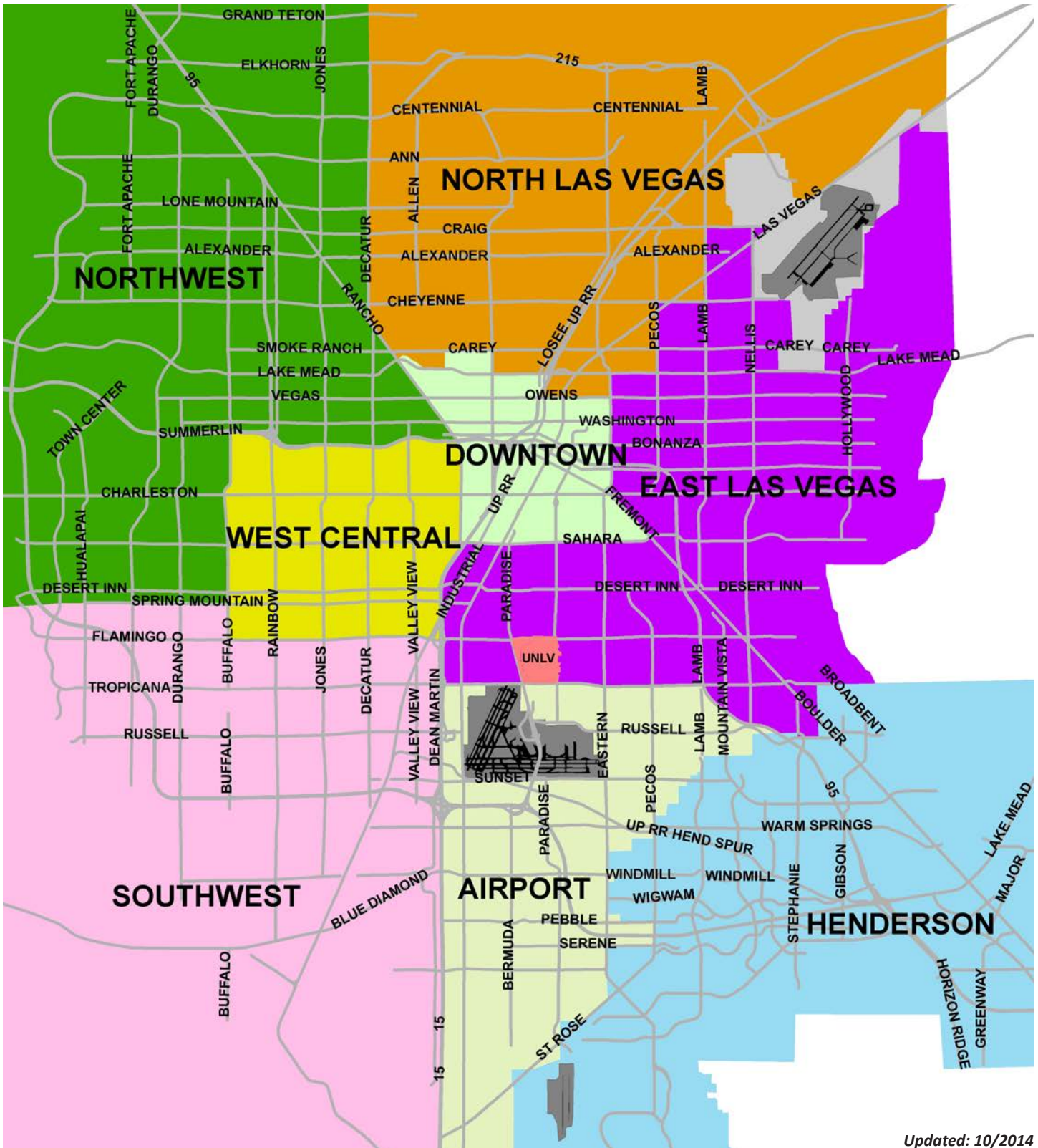
SUBMARKETS

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	304,925	134,784	446,711	275,385	47,657	341,567	457,909	393,631	2,402,569
Total Occupied SF	2,128,042	742,822	1,604,697	1,343,045	434,633	1,892,435	2,635,922	2,367,762	13,149,358
Total Vacant (%)	12.5%	15.4%	21.8%	17.0%	9.9%	15.3%	14.8%	14.3%	15.4%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	23,816	0	0	0	0	0	35,000	0	58,816
Total Net Absorption QTD	15,587	-34,566	-65,592	7,995	-3,192	28,646	3,861	24,629	-22,632
Total Net Absorption YOY	-34,652	-37,612	-155,568	18,149	-11,595	22,365	-37,722	-18,403	-255,038
Asking Rents (\$ PSF)	\$1.77	\$1.52	\$1.57	\$1.81	\$1.73	\$1.85	\$1.96	\$1.52	\$1.71
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	1,381,016	100,443	2,148,134	732,028	751,478	7,173,623
Total Vacant SF	37,949	68,623	320,654	302,767	10,909	339,511	191,930	135,488	1,407,831
Total Occupied SF	90,581	319,420	1,223,297	1,078,249	89,534	1,808,623	540,098	615,990	5,765,792
Total Vacant (%)	29.5%	17.7%	20.8%	21.9%	10.9%	15.8%	26.2%	18.0%	19.6%
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	-13,140	-9,179	-29,944	11,538	3,355	-15,422	8,849	5,002	-38,941
Total Net Absorption YOY	-34,894	-7,802	34,016	-37,002	779	66,084	-23,035	45,048	43,194
Asking Rents (\$ PSF)	\$1.54	\$2.00	\$1.70	\$2.10	\$2.12	\$2.19	\$2.21	\$1.64	\$1.96
Under Constuction SF	0	0	0	150,000	0	0	0	0	150,000
Planned SF	0	0	0	0	0	124,000	0	0	124,000

LAS VEGAS VALLEY

SPECULATIVE OFFICE SUBMARKET MAP



Updated: 10/2014