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Las Vegas Speculative Office Survey 4th Quarter 2015



UNITED HEALTH CARE BUILDING



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February 29, 2016

Re: Speculative Office Real Estate Survey: 4th Quarter, 2015

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
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LAS VEGAS SPECULATIVE OFFICE SURVEY

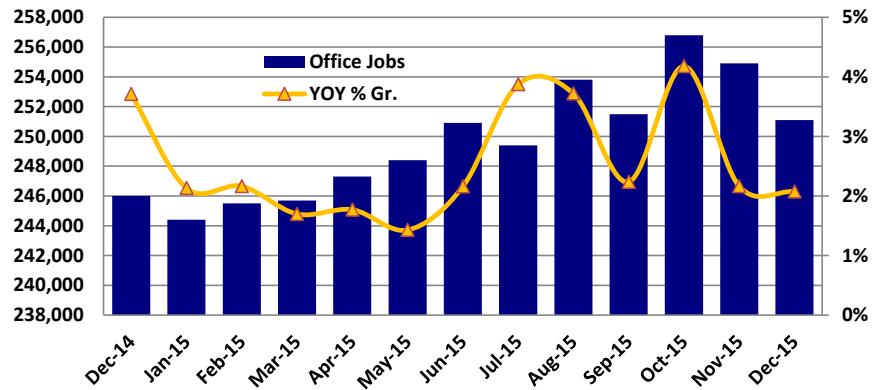
SUMMARY

The Las Vegas Valley's ("the Valley") multi-tenant, speculative office market¹ saw 14,590 square feet ("sf") of new space come to market during the fourth quarter ("Q4") of 2015, raising the total inventory to 43.1 million sf. Fourth quarter 2015 demand for new space was substantiated with both a decrease in vacancy, from 18.5% in Q3 to 18.4% in Q4 and a slight increase in average monthly asking rents, which increased to \$1.97 per square foot ("psf") FSG², from \$1.91 psf in Q3, 2015. There was also a rise in net absorption in Q4, with 50,590 sf, sustaining positive demand for 10 out of the 11 previous quarters. At the end of the quarter, there were 233,800 sf of Spec Office space under-construction and 431,000 sf of space in the planning stages. Most of the space under-construction comes from the Union Village project in the Henderson submarket.

OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 23,600 jobs from December 2014 through December 2015, a 2.5% increase. During that time the "headline" unemployment rate declined 0.8 points to 6.2%. Employment in the office-using sector, a critical

Clark County Total* Office Jobs and Annual Growth: Dec-14 to Dec-15



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

Office Employment

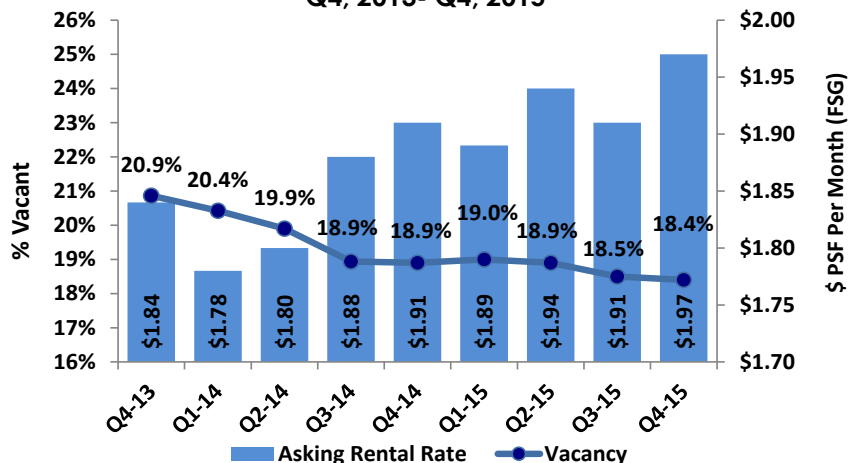
Industry Sector	Oct			Nov			Dec		
	2015	2014	% Ch.	2015	2014	% Ch.	2015	2014	% Ch.
Information	11,000	10,300	6.8%	10,800	10,400	3.8%	10,800	10,300	4.9%
Financial Activities	42,200	44,200	-4.5%	41,600	44,500	-6.5%	40,600	43,900	-7.5%
Prof. & Business	126,500	119,200	6.1%	124,600	121,500	2.6%	121,300	118,400	2.4%
Health Care & Social Assist.	77,100	72,800	5.9%	77,900	73,100	6.6%	78,400	73,400	6.8%
Total	256,800	246,500	4.2%	254,900	249,500	2.2%	251,100	246,000	2.1%

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

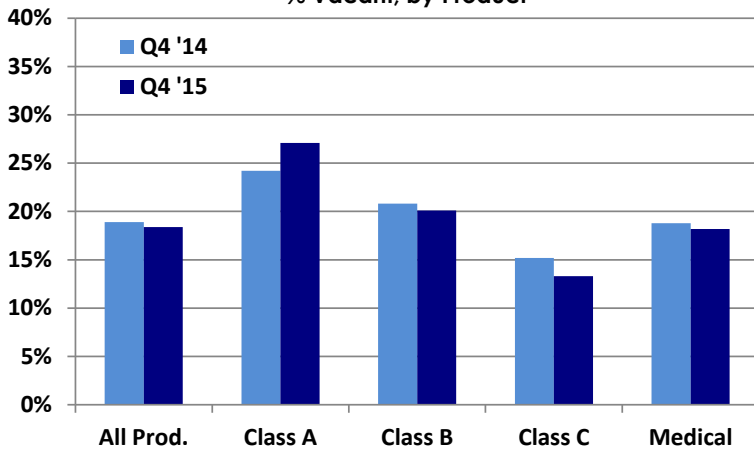
indicator of the health of the local economy, comprised 31% (251,100 jobs) of all private payroll jobs in Clark County at the end of Q4 (December 2015). This was 5,100 jobs more (+2.1%) than existed in December 2014.³

An October surge in office employment at 4.2%, balanced by November and December growth of 2.2% and 2.1%, respectively, brings the Q4, 2015 average to 2.8%, a decline from the Q3, 2015 growth of 3.3%. A year-over-year ("Y-O-Y") increase of 5,100 office jobs indicates positive growth for the year. However, there was a -3,300 reduction in Financial Activities jobs in 2015. The

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q4, 2013- Q4, 2015



**Las Vegas Valley Office Market
Vacancy Trends: Q4, 2014 v. Q4, 2015
% Vacant, by Product**



Henderson was by far the most improved submarket, with a 2.7 percentage-point decline. On the flip side, North Las Vegas showed the largest increase in vacancy, with a 2.5 point increase.

In comparison to Q4 of 2014, the Airport submarket vacancies declined by 4.4 percentage points, showing the greatest decrease. The East Las Vegas submarket vacancies declined 1.3 points from the same quarter last year. Likewise, the North Las Vegas submarket vacancy rate showed the largest increase at 4.0 points over Q4, 2014. The Northwest, Southwest and West Central submarkets all saw declines of less than one percent.

In Q4, Class A space again had a poor showing, posting a 0.5-point increase in vacancy, up to 27.1%. Class B vacancy improved slightly, down 0.1 points to 20.1%. The Class C market saw a decline of 0.8 percentage-points in its vacancy rate to 13.3%. Medical office weakened somewhat from a Q3 vacancy of 17.2% to 18.2% in Q4.

On a Y-O-Y basis, the Valley-wide Spec Office vacancy rate is 0.5 percentage-points lower. Class A vacancy increased by 2.9 percentage-points Y-O-Y from 24.2% in Q4, 2014. 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

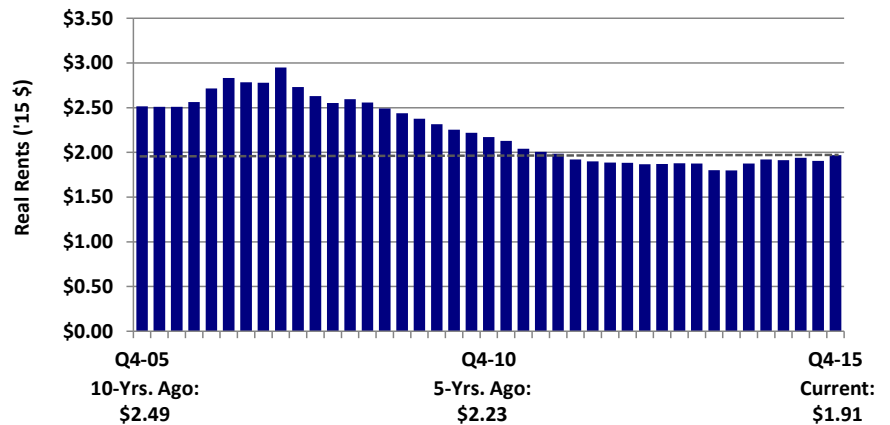
other sectors showed positive numbers: Professional & Business sector grew by 2,900 jobs, Health Care and Social Assistance sector grew by 5,000 jobs and Information netted a 500 job increase for the year.

VACANCY & RENTS

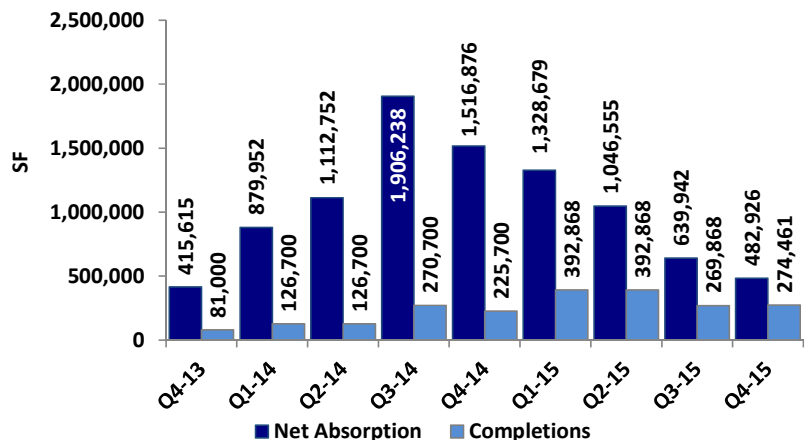
Total Spec Office vacancy in the Valley in Q4 (directly vacant space plus vacant sublease space) decreased 0.1 percentage-points to 18.4%. This is the lowest office vacancy the Valley has seen since Q3, 2009 when an 18% was recorded.

The North Las Vegas and Airport submarkets enjoyed the lowest Q4 vacancy rates at the end of 2015, both at 12.2%, closely followed by the Southwest at 13% and Downtown at 13.6%.

**Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q4, 2005 - Q4, 2015 (Baseline)**



**Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions:
Q4, 2013 - Q4, 2015**



SPECULATIVE OFFICE MARKET

the Spec Office vacancy rate back toward a natural 10% equilibrium level.

The overall average monthly Spec Office rent (calculated on a full-service gross basis—or accounting for all operating expenses) was \$1.97 per square foot (“psf”) in Q4, \$0.06 more than the \$1.91 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 Q4 was positive at +50,587 sf. On a Y-O-Y basis, net absorption totaled 482,926 sf – good but less than the 1.5 million sf recorded in the same period in 2014. Y-O-Y absorption has now been trending down for five quarters, after peaking in Q3, 2014. As we have noted, there is reason to believe that this is at least partially due to the quality of the remaining available space in the market.

Four of the eight submarkets in the Valley saw improvement this quarter. The Henderson (+162,191 sf) submarket was the main engine of Q4’s growth. Three other submarkets also contributed: Airport (+32,925 sf), West Central (+10,137) and East Las Vegas (+5,287 sf). The Downtown (-13,573 sf), North Las Vegas (-19,069 sf), Northwest (-94,956 sf) and Southwest (-38,355 sf) submarkets, on the other hand, saw negative demand.

On a product-basis for the quarter, Class A was hit with -29,790 sf of absorption and Medical hit even harder with -70,094 sf. Class B and Class C, however, gained enough (+14,157 sf and +136,314 sf respectively) in Q4 to post a decent quarter for Spec Office.

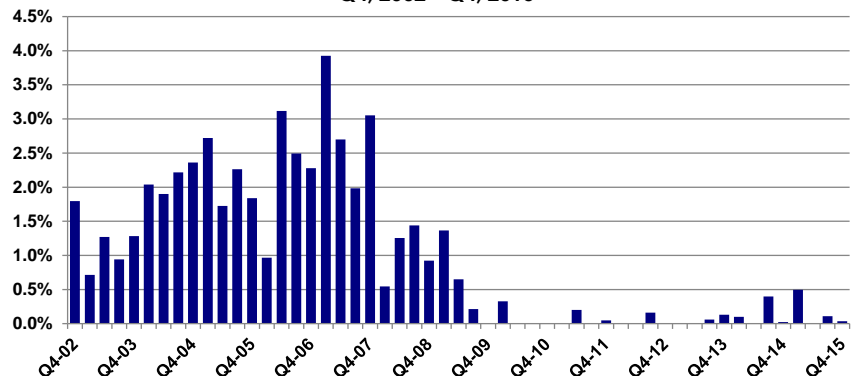
Net absorption, on a Y-O-Y basis, was positive for most product types, but negative for Class A (-36,688 sf). For Y-O-Y, Class C led the way, posting +342,372 sf of absorption, while Class B followed up with +153,847 sf of absorption over the year. Medical pitched in +41,395 for a positive finish to the year.

SUPPLY

The fourth quarter of 2015 saw two Spec Office completions, combining for 14,593 sf at the Pecos Springs Business Park expansion in the Airport submarket. During the past 25 quarters (since Q4, 2009), there have been only 11 quarters where new space has entered the market.

However, of those 11 quarters with new supply brought to market, eight have been during the 10 last quarters, indicating that rising demand is encouraging developers and lenders to begin providing new product. Between Q4, 2014 and Q4, 2015, Y-O-Y completions were 274,461 sf. Still, post-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”. Q4 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:
Q4, 2002 - Q4, 2015



We have recorded 13 Spec Office projects in the forward supply⁴ pipeline that should be completed within the next eight quarters. Four are under construction. The other nine 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

SPECULATIVE OFFICE MARKET

Under Construction

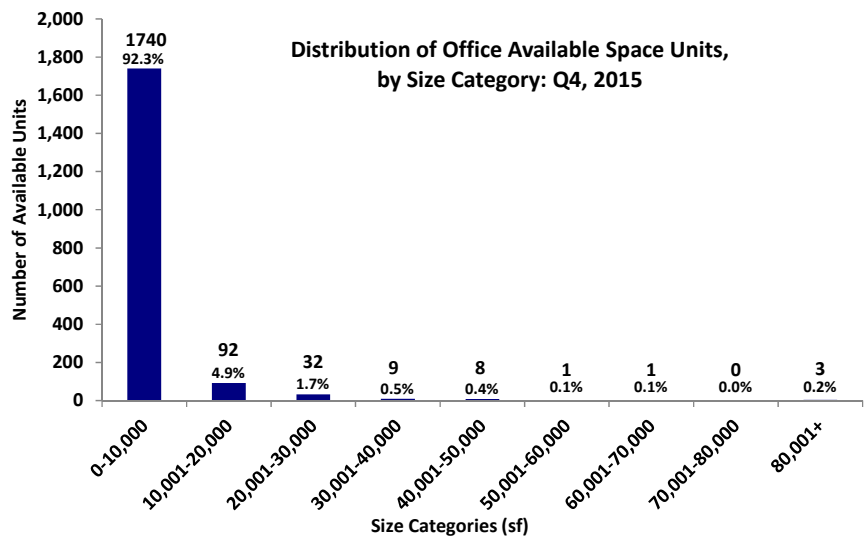
Project	SF	Subtype	Submarket	Exp. Comp.
Union Village	150,000	Medical	Henderson	Q416
Tivoli Village-Phase 2	68,000	A	Northwest	Q216
Pecos Springs Business Park expansion-7375	7,894	C	Airport	Q116
Pecos Springs Business Park expansion-7325	7,894	C	Airport	Q116
Total	234,000			

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Centennial Hills Center Ph. 1	52,000	Medical	Northwest	2016
Cimarron/Rafael Rivera	19,000	B	Southwest	2016
Seven Hills Plaza D	42,000	B	Henderson	2015
Stone Creek Professional Plaza	20,000	C	Southwest	2016
The Grid	125,000	A	Downtown	2017
The Square	80,000	C	Southwest	2015
University Gateway	45,000	C	East Las Vegas	2016
Chronicle at Cadence (4 buildings-10,10,10,15,5)	40,000	A	Henderson	2016
Pecos Springs Business Park expansion-7365	8,028	C	Airport	Q316
Total	431,000			

the 29.4% 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.

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 (18.4%) and the average quarterly absorption in the last 10 years (135,800 sf), we estimate that there still remains about 7.1 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 size. It shows there is only a very small amount of space available in units above 30,000 sf. In fact, 92.3% of all space that is currently on the market is in units of 10,000 sf or less.

INVESTMENT SALES

As reported by Colliers, there was an increase in 2015 Office investment sales compared to 2014. The average price per sale in 2015 was \$5.0 million versus \$4.2 million in 2014. The average sales price per sf in 2015 spiked 46% over 2014, a great sign for the Spec Office market, so severely impacted by the Great Recession. The average cap rate has stayed relatively stable, as has the average sale size in sf terms. In essence, the higher the cap rate, the lower the price. This indicates a better return on investment, assuming other criteria are not included

Office Investment Sales

	2014	2015
No. Sales	71	61
Square Feet Sold	2,505,000	1,750,000
Sales Volume	296.4 MM	303.1 MM
Average Price/SF	\$118.32	\$173.18
Average Cap Rate*	7.7%	7.5%
Average Sale Size (SF)	35,000	29,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

SPECULATIVE OFFICE MARKET

in the decision. In general, 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. This indicates an office market on the mend, still climbing steadily out of a deep hole.

FURTHER THOUGHTS & RECAP

While Southern Nevada's office market's recovery continues to lag behind that of the industrial and retail markets, 2015 noted some moderate improvements. Valley-wide spec office net absorption in Q4 was encouraging at +50,587 sf.

On a Y-O-Y basis, net absorption totaled +482,926 sf, much less than the 1.5 million sf recorded in the same period in 2014. Y-O-Y absorption has now been trending down for five quarters, after peaking in Q3, 2014. As we have noted, there is reason to believe that this is at least partially due to the quality of the remaining available space.

Employment in the office-using sector, a critical indicator of the health of the local economy, comprised 31% (251,100 jobs) of all private payroll jobs in Clark County at the end of Q4 (December 2015). This was 5,100 more (+2.1%) than existed in December 2014.

Total Spec Office vacancy in the Valley in Q4 (directly vacant space plus vacant sublease space) decreased 0.1 percentage-points to 18.4%. This is the lowest vacancy the spec office market has seen since Q3, 2009, when an 18.0% vacancy marked a rise in vacancies that would peak at 22.0% in Q1, 2012 and remain above the 20 percent mark for 13 quarters.

The North Las Vegas and Airport submarkets enjoyed the lowest office market vacancy rate, both at 12.2%, which marks an increase for North Las Vegas from 9.7% in Q3, and a decline for the Airport submarket, from 12.7% vacancy. North Las Vegas has considerably less rentable square footage 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). Likewise, 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 submarket at 28.7% vacancy, the other seven submarkets enjoyed vacancy rates below 20%.

Completions as a share of inventory peaked at 3.9% in Q1, 2007, at the peak of Southern Nevada's age of "irrational exuberance." The fourth quarter of 2015 closed at 0.03%.

So, as we've noted, Southern Nevada's spec office market continues its steady, albeit long recovery. Some submarkets and some office products are doing better than others. The office job market has significantly improved, 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
Fourth Quarter, 2015

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	5,139,606	3,835,861	6,134,382	6,027,268	783,529	8,968,593	6,810,103	5,406,541	43,105,883
Total Vacant SF	626,752	523,395	1,761,966	1,117,283	95,241	1,733,236	888,317	1,178,732	7,924,922
Total Occupied SF	4,512,854	3,312,466	4,372,416	4,909,985	688,288	7,235,357	5,921,786	4,227,809	35,180,961
Total Vacant (%)	12.2%	13.6%	28.7%	18.5%	12.2%	19.3%	13.0%	21.8%	18.4%
Completions QTD	14,593	0	0	0	0	0	0	0	14,593
Completions YOY	30,381	0	0	0	0	197,080	47,000	0	274,461
Total Net Absorption QTD	38,925	-13,573	5,287	162,191	-19,069	-94,956	-38,355	10,137	50,587
Total Net Absorption YOY	249,707	-52,153	76,818	-69,301	-31,021	199,169	70,854	38,853	482,926
Asking Rents (\$ PSF)	\$1.91	\$1.88	\$1.46	\$1.99	\$1.87	\$2.08	\$2.30	\$1.67	\$1.97
Under Constuction SF	15,788	0	0	150,000	0	68,000	0	0	233,788
Planned SF	8,028	125,000	45,000	82,000	0	52,000	119,000	0	431,028

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	135,955	233,376	377,249	319,935	0	493,096	64,957	104,792	1,729,360
Total Occupied SF	529,949	561,740	1,095,217	518,133	0	1,320,216	502,155	122,832	4,650,242
Total Vacant (%)	20.4%	29.4%	25.6%	38.2%	0.0%	27.2%	11.5%	46.0%	27.1%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	197,080	0	0	197,080
Total Net Absorption QTD	5,872	-3,364	813	3,887	0	-19,306	-15,683	-2,009	-29,790
Total Net Absorption YOY	-16,740	-100,231	-33,864	-18,490	0	78,012	64,086	-9,461	-36,688
Asking Rents (\$ PSF)	\$2.59	\$2.22	\$2.91	\$2.30	\$0.00	\$2.11	\$2.51	\$1.93	\$2.13
Under Constuction 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	247,048	119,114	691,153	327,707	43,244	502,762	421,297	479,563	2,831,888
Total Occupied SF	1,688,973	1,655,982	375,404	1,862,047	157,552	2,270,383	2,030,835	1,186,483	11,227,659
Total Vacant (%)	12.8%	6.7%	64.8%	15.0%	21.5%	18.1%	17.2%	28.8%	20.1%
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	-18,195	7,531	-13,598	76,798	0	-35,060	-25,519	22,200	14,157
Total Net Absorption YOY	69,205	53,102	-79,729	-25,999	13,416	110,788	68,719	-55,655	153,847
Asking Rents (\$ PSF)	\$1.80	\$1.74	\$1.43	\$1.83	\$1.63	\$1.95	\$2.47	\$1.67	\$1.76
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	42,000	0	0	19,000	0	61,000

Speculative Office Market Matrix

Las Vegas, Nevada
Fourth Quarter, 2015

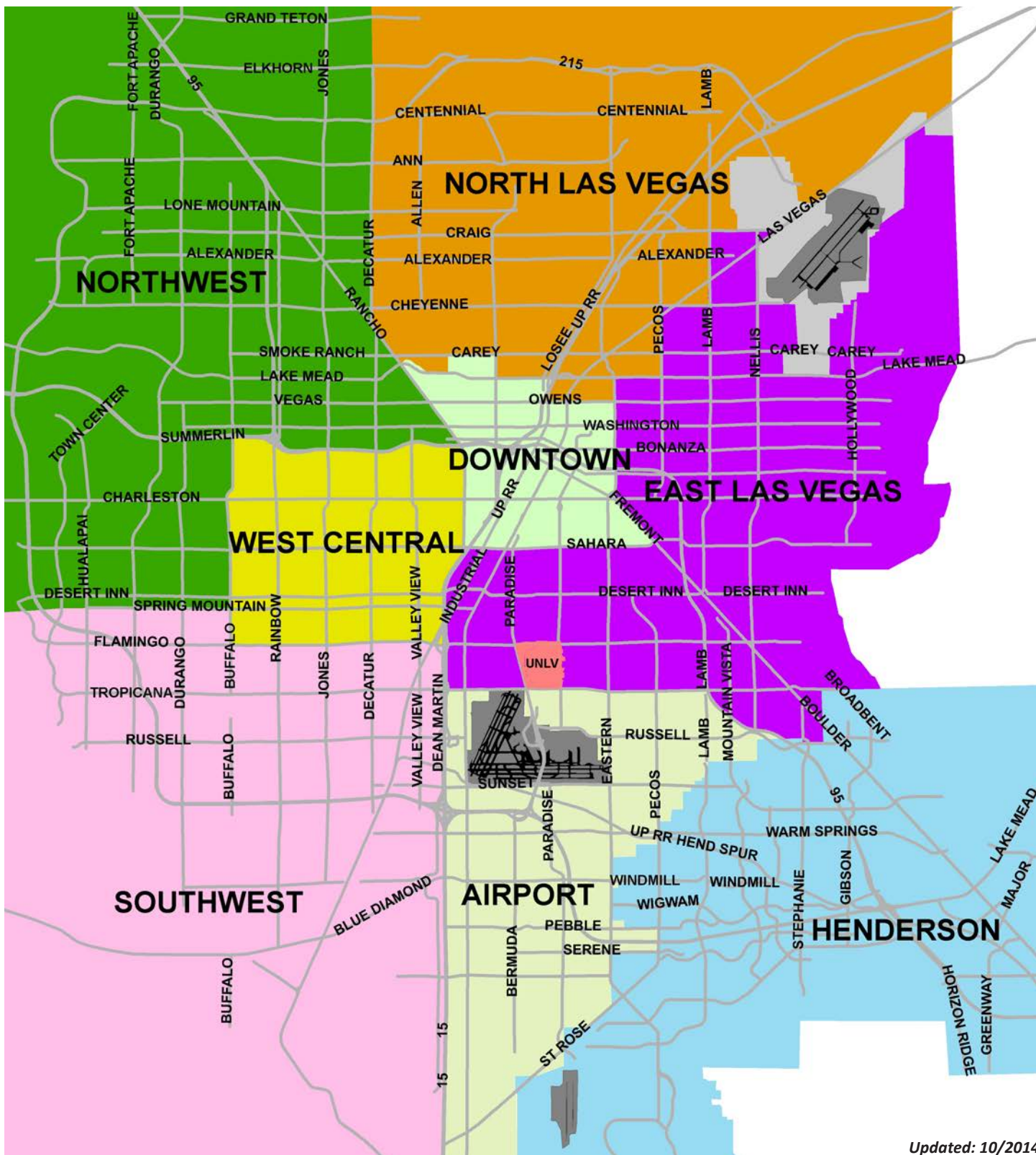
SUBMARKETS

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	2,409,151	877,606	2,051,408	1,618,430	482,290	2,234,002	3,058,831	2,761,393	15,493,111
Total Vacant SF	240,694	99,824	335,055	221,568	36,062	369,817	347,809	405,798	2,056,627
Total Occupied SF	2,168,457	777,782	1,716,353	1,396,862	446,228	1,864,185	2,711,022	2,355,595	13,436,484
Total Vacant (%)	10.0%	11.4%	16.3%	13.7%	7.5%	16.6%	11.4%	14.7%	13.3%
Completions QTD	14,593	0	0	0	0	0	0	0	14,593
Completions YOY	30,381	0	0	0	0	0	0	0	30,381
Total Net Absorption QTD	51,248	-18,643	-6,719	81,448	-10,614	5,199	-3,562	37,957	136,314
Total Net Absorption YOY	183,305	26,444	89,814	22,503	-28,502	-10,307	-67,503	108,618	324,372
Asking Rents (\$ PSF)	\$1.64	\$1.44	\$1.38	\$1.60	\$2.01	\$1.87	\$2.04	\$1.45	\$1.67
Under Construction SF	15,788	0	0	0	0	0	0	0	15,788
Planned SF	8,028	0	45,000	0	0	0	100,000	0	153,028

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	3,055	71,081	358,509	248,073	15,935	367,561	54,254	188,579	1,307,047
Total Occupied SF	125,475	316,962	1,185,442	1,132,943	84,508	1,780,573	677,774	562,899	5,866,576
Total Vacant (%)	2.4%	18.3%	23.2%	18.0%	15.9%	17.1%	7.4%	25.1%	18.2%
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	0	903	24,791	58	-8,455	-45,789	6,409	-48,011	-70,094
Total Net Absorption YOY	13,937	-31,468	100,597	-47,315	-15,935	20,676	5,552	-4,649	41,395
Asking Rents (\$ PSF)	\$1.83	\$1.99	\$1.62	\$2.16	\$2.32	\$2.20	\$2.45	\$1.63	\$2.01
Under Construction 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