

Las Vegas Valley Executive Summary

Commercial Real Estate Markets - 3rd Quarter 2015

INDUSTRIAL



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November 11, 2015

Re: Commercial Real Estate Survey: 3rd 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,

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Las Vegas Industrial Survey

3rd Quarter 2015



WARM SPRINGS CROSSING

LAS VEGAS INDUSTRIAL SURVEY

SUMMARY

The Las Vegas Valley's ("the Valley") industrial market¹ ended Q3, 2015 with an inventory of 110.2 million square feet ("sf"). Net absorption (net demand) during Q3 was 2.6 million sf. The quarter also ended with an industrial vacancy rate of 5.0%, 3.6 percentage-points less than the Q3, 2014 rate. At \$0.63 per square foot ("psf") NNN², the average industrial monthly asking rent was \$0.03 lower than Q2 (\$0.66 psf), but \$0.03 higher than in Q3, 2014 (\$0.60 psf). At the end of Q3, there were 8.4 million sf of industrial forward-supply³ (2.3 million sf under construction and 6.1 million sf in the planning stages). Most under-construction space (91%) was in Warehouse/Distribution buildings. Performance metrics for the Valley's Industrial market in the last four quarters indicate that the industrial market has now mostly recovered and is again beginning to grow, while still healing in some sub-types.

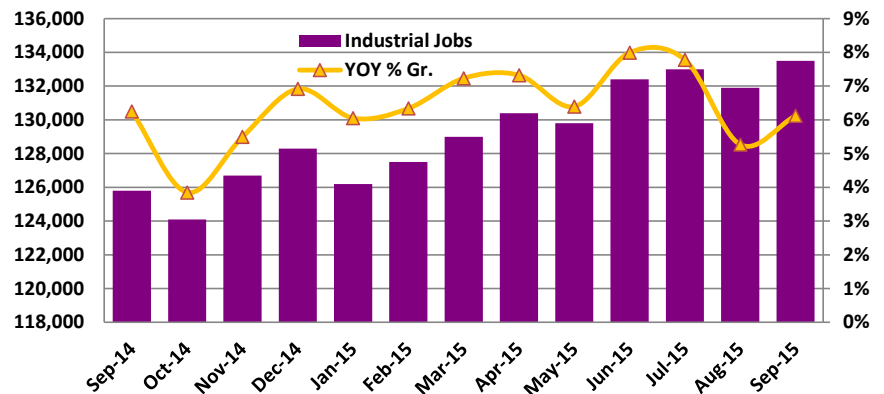
INDUSTRIAL-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 21,900 jobs from September 2014 through September 2015, a 2.4% increase. During that time the "headline" unemployment rate declined 0.6 points to 6.8%.

Jobs in industrial space-using industries represented 16% (133,500 jobs) of all private jobs in Clark County at the end of Q3, 2015. This was 7,700 more (+6.1%) jobs than existed in September 2014.⁴ Since September 2012, industrial sector job growth has posted solid year-over-year (Y-O-Y) growth (>2%) every month, outpacing population growth and helping lower the unemployment rate.

The Construction sector (+6,200 jobs, +13.2%) and the Wholesale Trade sector (+700 jobs, +3.3%) have shown the greatest job gains since September 2014.

Clark County Total* Industrial Jobs and Annual Growth: Sep-14 to Sep-15



*Natural resources, construction, manufacturing, and transportation & warehousing industries. Source: Nevada Department of Employment, Training and Rehabilitation; calculated by RCG Economics.

Industrial Employment

Industry Sector	Jul			Aug			Sep		
	2015	2014	% Ch.	2015	2014	% Ch.	2015	2014	% Ch.
Nat. Resources	400	400	0.0%	400	400	0.0%	400	400	0.0%
Construction	52,700	45,300	16.3%	51,700	46,900	10.2%	53,300	47,100	13.2%
Manufacturing	21,400	21,000	1.9%	21,200	21,100	0.5%	21,300	21,100	0.9%
Wholesale Trade	22,100	21,200	4.2%	22,100	21,200	4.2%	22,000	21,300	3.3%
Transp. & Warehousing	36,400	35,500	2.5%	36,500	35,700	2.2%	36,500	35,900	1.7%
Total	133,000	123,400	7.8%	131,900	125,300	5.3%	133,500	125,800	6.1%

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

VACANCY & RENTS

The Valley's total Industrial vacancy rate (direct vacant space plus sublease vacant space) decreased to 5.0% in Q3, down from 6.2% in Q2 and plunging from 8.6% in Q3, 2014. With this drop, the industrial market is now well below the generally accepted 10% stabilized vacancy rate. Vacancy levels have shown notable improvement in all quarters since peaking in Q3, 2012 when the rate stood at 15.5%. The return of the Valley's industrial market has been quite dramatic, to the point that supply shortages are common for certain types of space, especially large units (75,000+ sf). In response there are a number of new projects in the works.

On a submarket basis, the lowest vacancy rates in Q3 were in North Las Vegas and West Central, at 3.5% and 4.5%, respectively. The Airport submarket posted the highest vacancy among the Valley's seven submarkets at 8.0%. This was

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still a 1.4 percentage-point improvement over the previous quarter's 9.4%, though. For the largest industrial submarket (the Southwest), the vacancy rate declined by 0.7 percentage-points from 6.0% in Q2 to 5.3% in Q3.

On a Y-O-Y basis, the Northwest and Airport submarkets saw the biggest drops in vacancy. The Northwest submarket vacancy rate was the most improved at 7.1 percentage-points, followed by the Airport submarket at 4.9 points. The Southwest experienced a 3.9-point decline, as did the North Las Vegas and East Las Vegas submarkets. The West Central market improved 2.6 points, while the Henderson vacancy rate declined another 1.1 points.

On a product basis, all five types saw vacancy rate drops in Q3. The largest came in Light Distribution at 1.5 points. Warehouse/Distribution continued to fall, with another 1.3 percentage-points shaved off of its 5.1% vacancy rate in Q2 to 3.8% in Q3. R&D/Flex space showed the smallest improvement at 0.1 points, with a 13.4% vacancy rate.

On a year-over-year ("Y-O-Y") basis, every product's vacancy rate improved, as well. Light Distribution improved the most, again, posting a 5.8-point drop between Q3, 2014 and Q3, 2015. R&D/Flex followed slightly behind at 4.9 percentage-points. Warehouse/Distribution, Light Industrial and Incubator rounded out the group with improvements of 3.4, 2.9 and 1.4 percentage-points, respectively.

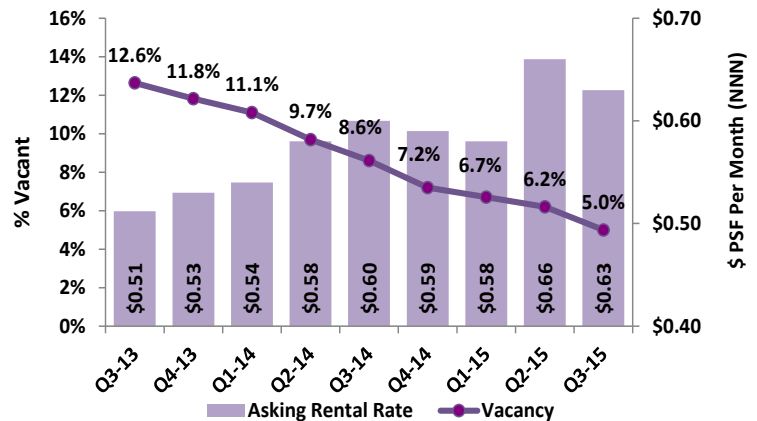
As noted above, the overall Industrial market has recovered from the Great Recession. Some submarkets and subtypes are doing better than others, such as Warehouse/Distribution on the strong end and R&D/Flex on the weaker end, but now the conversation has shifted away from which product types will recover faster to which ones are ready to expand and how the industry will deal with looming shortages. Fortunately, as we note in the Supply section below, some relief is on the way.

Monthly Industrial asking rents (calculated on a NNN basis (not accounting for any operating expenses) decreased \$0.03, to \$0.63 per sf in Q3, 2015. Rents are up the same \$0.03 since Q3, 2014. Remember, the rents herein are based on quoted asking rents, not negotiated rents between owners and tenants.

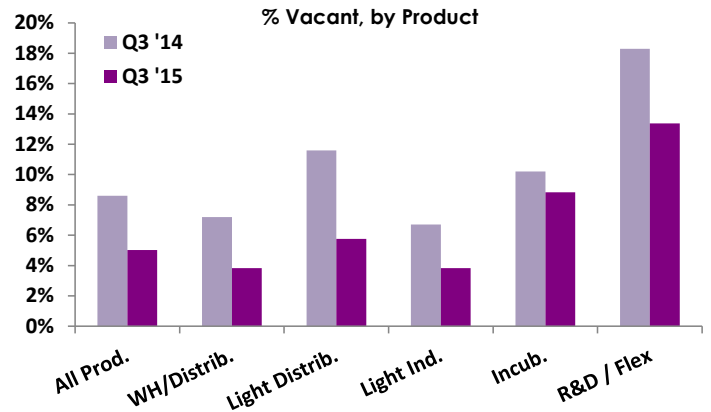
DEMAND

Demand (defined as total net absorption) in Q3 in the Valley's industrial market was positive for the 12th straight quarter with 2,634,800 sf of net space absorbed compared to 1,184,000 sf of absorption during Q3, 2014. On a Y-O-Y basis, Q3 saw 5.8 million sf of absorption compared to 4.6 million during the four quarters ending in Q3, 2014. This increase is largely due to over 2.0 million sf of pre-leased and built-to-suit new space that opened during the

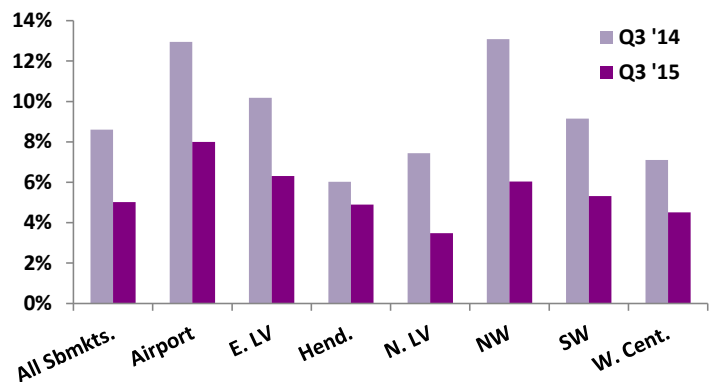
**Las Vegas Valley Industrial Market
Historical Vacancy vs. Monthly Asking Rent:
Q3, 2013 - Q3, 2015**



**Las Vegas Valley Industrial Market
Vacancy Trends: Q3, 2014 v. Q3, 2015**



% Vacant, by Submarket



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most recent quarter. New space will have to regularly come to market to keep up this level of absorption with so little unoccupied space remaining in the market.

All seven submarkets had positive absorption in Q3. The North Las Vegas saw the highest net absorption with 1.0 million sf. The Southwest (+872,100), Airport (+373,200 sf) and West Central (+197,500 sf) submarkets also posted increases in net absorption. The East Las Vegas (+63,100), Henderson (+55,800 sf) and Northwest (+29,700 sf) submarkets rounded out the group.

On a Y-O-Y basis, the top submarkets were North Las Vegas (2.2 million sf) and Southwest (2.0 million sf). The Airport submarket (875,900) has also had a good year.

The remaining submarkets all had positive absorption figures over the last year, as well. With all submarkets under the 10% stabilized rate and unoccupied space decreasing, we expect to start seeing negative economic development and growth impacts until new space is made available.

Demand in Q3 was positive in all five product types, too. Warehouse/Distribution led the way with 2.0 million sf absorbed, followed by Light Industrial with 333,200 sf of absorption. Light Distribution (+264,900 sf), Incubator (+35,700) and R&D/Flex (+5,200 sf) space also saw growth.

Strong demand for Warehouse/Distribution space has driven the Valley's Industrial market over the last year. About 5.8 million sf of Industrial space have been absorbed in that time, with 3.4 million sf absorbed in Warehouse/Distribution space alone. All other products were also positive Y-O-Y: Light Distribution (+1.0 million sf), Light Industrial (+949,200 sf), R&D/Flex (+291,900 sf) and Incubator (+107,800 sf).

SUPPLY

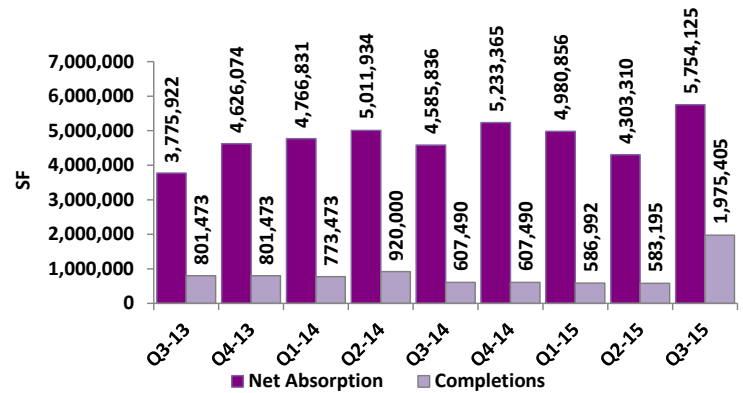
There were five completions during Q3, 2015 totaling 1.4 million sf of space, increasing inventory to 110.2 million sf. Over the last

three years: no new space was completed in 2012, 801,500 sf of industrial space was completed in 2013 and 609,400 sf of space opened in 2014. The drop-off post-recession is quite striking. However, three quarters into 2015, there have already been 2.0 million sf of new space brought to market. That figure should yet increase by the end of the year.

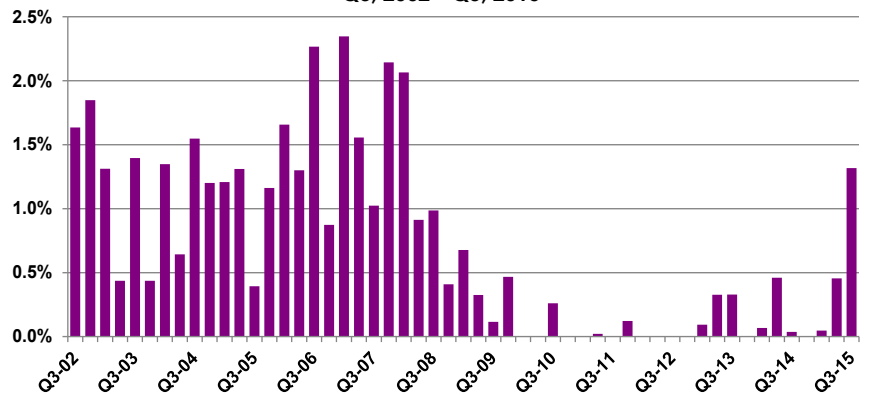
The Q3 completions were: the Konami Gaming Expansion, which added 193,000 sf of Warehouse/Distribution space to the existing facility in the Airport submarket; the new 110,000 sf Catamaran Warehouse/Distribution building in the Southwest; Switch's SuperNAP #9 server farm in the Southwest with 575,000 sf Warehouse/Distribution space; the Marmaxx Distribution Center's 400,000 sf expansion in North Las Vegas; and Las Vegas Corporate Center #20, a 153,700 sf Warehouse/Distribution product in North Las Vegas.

The first quarter of 2015 saw the completion of the MMC Contractors West 51,502 sf Light Industrial building in the Southwest submarket, while the second quarter saw completed the Las Vegas Corporate Center #19, a 464,203 sf Warehouse/Distribution center in North Las Vegas, in addition to the VSR Industries III building (28,000 sf of Light In-

Las Vegas Valley Industrial Market
Historical YOY Net Absorption vs. Completions:
Q3, 2013 - Q3, 2015



Las Vegas Valley Industrial Market
Completions as a % of Inventory:
Q3, 2002 - Q3, 2015



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dustrial in Henderson). By comparison, in 2014, four projects were completed: VadaTech's 72,000-square-foot Light Industrial facility (Q1), Nicholas & Brothers Food Distributors' 200,000-square-foot Warehouse/Distribution building (Q2), a 296,000-square-foot FedEx Ground distribution center (Q2) and the Tapia Brothers' 39,500-square-foot Warehouse expansion (Q3).

Industrial space still scheduled to open in 2015 should continue to dwarf the previous few years' completions. Openings of several large speculative Warehouse/Distribution centers, which are meant to meet the demand for large storage space in the Valley, should produce 938,700 sf more of new Industrial space this year. This new space is a welcome respite for a market that is has become severely supply-constrained and that is a critical player in Southern Nevada's continued economic growth and development.

There were nine projects under construction at the end of the third quarter, which support the ongoing trend of new Warehouse/Distribution development:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Ainsworth Americas HQ	190,000	Light Industrial	Southwest	Q116
Black Mountain Distribution Center #3	232,826	Warehouse/Distribution	Henderson	Q216
Blue Diamond Business Center #3	167,280	Warehouse/Distribution	Southwest	Q116
Jones Corporate Park	416,000	Warehouse/Distribution	Southwest	Q116
LogistiCenter Cheyenne	381,804	Warehouse/Distribution	East Las Vegas	Q415
Lone Mountain Corporate Center-Phase 1	446,880	Warehouse/Distribution	North Las Vegas	Q415
Republic Services Recycling Expansion	110,000	Warehouse/Distribution	North Las Vegas	Q415
Southern Tire Mart expansion	20,000	Light Industrial	North Las Vegas	Q415
Sunpoint Business Center	311,246	Warehouse/Distribution	East Las Vegas	Q116

On top of all the ongoing construction, there are 15 additional projects in the planning stages. They are:

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Beltway Distribution Center	211,188	Warehouse/Distribution	Southwest	Q316
Blue Diamond Business Center #10	495,000	Warehouse/Distribution	Southwest	2016
Blue Diamond Business Center #6	430,000	Warehouse/Distribution	Southwest	Q316
Cheyenne Distribution Center #3	163,790	Warehouse/Distribution	North Las Vegas	Q216
Desert Inn Distribution Center	153,320	Warehouse/Distribution	West Central	Q416
Henderson Commerce Center IV	210,000	Warehouse/Distribution	Henderson	2016
Henderson Freeway Crossing	452,170	Warehouse/Distribution	Henderson	Q216
Lone Mountain Corporate Center-Phase 2	243,760	Warehouse/Distribution	North Las Vegas	2016
Northern Beltway Industrial Center	540,320	Warehouse/Distribution	North Las Vegas	2016
Northgate Distribution Center	806,040	Warehouse/Distribution	North Las Vegas	Q216
Parc Post	165,234	Warehouse/Distribution	Southwest	Q216
South 15 Airport Center	479,440	Warehouse/Distribution	Henderson	Q316
Speedway Commerce Center West	737,000	Warehouse/Distribution	North Las Vegas	2016
Sunrise Industrial Park #9-10	787,760	Warehouse/Distribution	East Las Vegas	2016
Supernap 10 (SWITCH)	240,000	Warehouse/Distribution	Southwest	2016

These projects are helping to accommodate and/or power Southern Nevada's long-awaited economic recovery and its positioning as a distribution hub. Additionally, as the chart below demonstrates, the critical shortage of available industrial space over 100,000 sf has affected the region's rate of economic recovery and growth during the last few years. However, as we've noted several times, relief is on the way; the new projects coming down the pipeline should help ease the existing shortage issues.

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INVESTMENT SALES

Based on the number of industrial investment sales to-date as reported by Colliers, we expect that there will be a drop-off in 2015 compared to 2014. Based on the number of sales to-date, we project that the market will potentially see an additional 10 sales by year end, statistically speaking, and not accounting for seasonality, quality or other market issues. The average price per sale so far in 2015 is \$5.6 million versus \$3.3 million in 2014. On the other hand, the average sales price per sf in 2014 was higher than 2015, to-date, with the average sale size in 2015 being higher. Finally, the average cap rate has dropped by nearly 7%. 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. 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. What does all point to is a supply-constrained industrial market experiencing quite a few cross winds.

Industrial Investment Sales

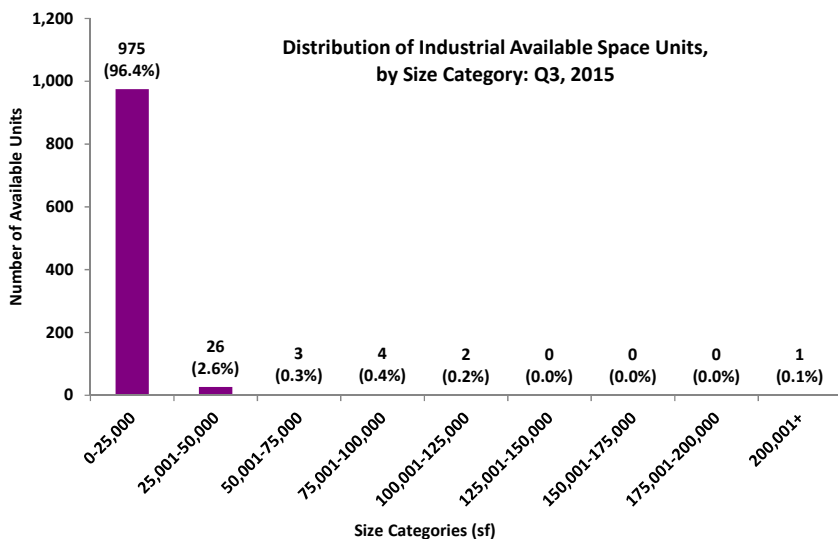
	2014	YTD 2015
No. Sales	82	32
Square Feet Sold	3,063,000	2,045,000
Sales Volume	272.7 MM	177.8 MM
Average Price/SF	\$89.03	\$86.95
Average Cap Rate*	7.3%	6.8%
Average Sale Size (SF)	37,000	64,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

An increasingly healthier Southern Nevada economy in 2015 is illustrating that the recovery of the industrial market is essentially complete. Southern Nevada has not seen net absorption levels like these since 2007, the year the Great Recession officially started. Industrial net absorption has only been negative in two of the last 19 quarters. Now, the market is entering a period of shortages that we hope won't be long-lived because of the potential impact on economic growth and development.



Jobs in industrial space-using industries represented 16% (133,500 jobs) of all private jobs in Clark County at the end of Q3, 2015. This was 7,700 more (+6.1%) jobs than existed in September 2014. Since September 2012, industrial sector job growth has posted solid Y-O-Y growth (>2%) every month, outpacing population growth and helping lower the unemployment rate. The Construction sector (+6,200 jobs, +13.2%) and the Wholesale Trade sector (+700 jobs, +3.3%) have shown the greatest job gains since September 2014.

The Valley's total Industrial vacancy rate (direct vacant space plus sublease vacant space)

decreased to 5.0% in Q3, down from 6.2% in Q2 and plunging from 8.6% in Q3, 2014. Vacancy levels have shown notable improvement in all quarters since peaking in Q3, 2012 when the rate stood at 15.5%. The return of the Valley's industrial market has been quite dramatic, to the point that supply shortages are common for certain types of space, especially large units (75,000+ sf). In response there are a number of new projects in the works.

On a submarket basis, the lowest vacancy rates in Q3 were in North Las Vegas and West Central, at 3.5% and 4.5%, respectively. The Airport submarket posted the highest vacancy among the Valley's seven submarkets at 8.0%. This was still a 1.4 percentage-point improvement over the previous quarter's 9.4%, though. For the largest industrial submarket (the Southwest), the vacancy rate declined by 0.7 percentage-points from 6.0% in Q2 to 5.3% in Q3.

The growth of e-commerce along with multi-channel (Internet, mobile, bricks-and-mortar) selling by traditional and non-traditional retailers IS the long-term driver of the demand for industrial space in Southern Nevada, as it has in other

parts of the U.S. Southern Nevada's location adjacent to Southern California, will make it an important regional warehouse-distribution-fulfillment enclave. And, now we have the possibility that Southern Nevada may be on the verge of establishing an advanced manufacturing cluster with the potential entrance of the Faraday Future electric car company that is considering Southern Nevada along with two other regions.

¹ Includes all single and multi-tenant for-lease and owner-occupied industrial Warehouse/Distribution, Light Distribution, Light Industrial, Incubator and R&D Flex properties with roll-up doors in the Las Vegas Valley.

² All industrial rents in this report are quoted on a monthly triple net (NNN) per square foot basis and does not include additional expenses such as taxes, insurance, maintenance, janitorial and utilities. Rents are based on the direct vacant space in projects, not the average of leases in projects.

³ Forward-supply is a combination of space presently under construction in a quarter and space planned to begin construction within the next 4 quarters.

⁴ Includes the following industries: Natural Resources, Construction, Manufacturing, and Transportation & Warehousing and Wholesale Trade from the Nevada Department of Employment, Training and Rehabilitation's latest employment statistics.

INDUSTRIAL MARKET GLOSSARY

Properties tracked have loading dock-grade-level doors. Building characteristics were used to define the appropriate sub-type classification. These characteristics can include a building's primary use, size, type of loading doors, clear heights and parking ratios. A property must exhibit one or more of the typical building characteristics to be classified into subtypes.

Warehouse/Distribution

These buildings are the largest among the subtypes and are used for warehousing and distributing materials and merchandise. Warehouse facilities are primarily used for storage and distribution buildings are warehouse facilities designed to accommodate the freight and movement of products/goods.

- Multi- or single-tenant,
- Building/park size of at least 10,000 sf,
- Dock-high doors (or grade-level doors) and clear heights of at least 16 feet, and
- Parking ratios of: 1-2/1,000 sf - traditional warehouse/distribution
3-4/1,000 sf - high velocity warehouse/distribution.

Light Distribution

These buildings are primarily used as a distribution transfer center for the transshipment of products/goods (usually to change the mode of transport or for consolidation or deconsolidation of goods before shipment).

- Multi- or single-tenant,
- Building/park size of at least 5,000 sf, usually characterized by long narrow buildings,
- Cross-dock doors (or several dock high doors) with 12-16 feet clear height to accommodate transfer to/from multiple trucks, and
- Parking ratios of: 1-2/1,000 sf - traditional warehouse/distribution
3-4/1,000 sf - high velocity warehouse/distribution.

Light Industrial

These buildings are primarily used for light industrial manufacturing (rather than heavy industrial manufacturing that uses large amounts of raw materials, power and space) to produce and/or assemble products/goods for consumers as end-users.

- Multi- or single-tenant,
- Building/park size of at least 7,000 sf,
- Grade-level doors (or dock-high doors) and clear heights usually between 13 feet and 18 feet, and
- Parking ratio of 4+/1,000 sf.

Incubator

Buildings or portions of buildings that accommodate companies in the early phase of growth. The typical user generally needs 1,000 to 3,000 sf of warehouse space plus 5% to 20% earmarked for office space with the remaining being the warehouse space. Because of its lower space needs, an incubator tenant is usually a low-volume business needing more less frequent packing and unpacking activity and smaller shipment sizes.

- Multi-tenant,
- Building/park size of at least 5,000 sf,
- Grade-level doors with clear heights less than 15 feet, and
- Parking ratio: Less than 3/1,000 sf.

R&D/Flex

These buildings are the smallest among the subtypes and are designed to allow its occupants to easily alternate uses as industrial space or office space. This may include:

- Industrial space generally as light industrial or incubator; and
- Office space generally as research and development (R&D) parks.
- Multi- or single-tenant,
- Building/park size of at least 2,000 sf,
- Grade-level doors with clear heights less than 15 feet, and
- Parking ratio of 3-4/1,000 sf.

Industrial Market Matrix

Las Vegas, Nevada
Third Quarter, 2015

SUBMARKETS

TOTAL INDUSTRIAL MARKET	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	501	149	534	1,016	81	1,280	648	4,209
Total Rentable SF	14,320,625	2,823,817	13,096,916	32,709,422	1,336,299	33,873,535	12,016,433	110,177,047
Total Vacant SF	1,145,733	178,334	641,353	1,137,484	80,680	1,799,200	542,468	5,525,252
Total Occupied SF	13,174,892	2,645,483	12,455,563	31,571,938	1,255,619	32,074,335	11,473,965	104,651,795
Total Vacant (%)	8.0%	6.3%	4.9%	3.5%	6.0%	5.3%	4.5%	5.0%
Completions QTD	193,000	0	0	553,700	0	685,000	0	1,431,700
Completions YOY	193,000	0	28,000	1,017,903	0	736,502	0	1,975,405
Total Net Absorption QTD	373,176	63,132	55,782	1,043,419	29,721	872,081	197,535	2,634,846
Total Net Absorption YOY	875,947	109,020	156,761	2,236,289	94,185	1,970,583	311,340	5,754,125
Asking Rents (\$ PSF)	\$0.76	\$0.32	\$0.62	\$0.44	\$0.69	\$0.70	\$0.79	\$0.63
Under Construction SF	0	693,050	232,826	576,880	0	773,280	0	2,276,036
Planned SF	0	787,760	1,141,610	2,490,910	0	1,541,422	153,320	6,115,022

WAREHOUSE/DISTRIBUTION	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	78	18	78	178	5	140	52	549
Total Rentable SF	5,037,394	907,075	6,757,019	19,763,852	223,661	13,751,312	1,939,836	48,380,149
Total Vacant SF	274,359	128,774	151,039	665,551	0	632,253	0	1,851,976
Total Occupied SF	4,763,035	778,301	6,605,980	19,098,301	223,661	13,119,059	1,939,836	46,528,173
Total Vacant (%)	5.4%	14.2%	2.2%	3.4%	0.0%	4.6%	0.0%	3.8%
Completions QTD	193,000	0	0	553,700	0	685,000	0	1,431,700
Completions YOY	193,000	0	0	1,017,903	0	685,000	0	1,895,903
Total Net Absorption QTD	170,204	-3,900	26,751	905,819	0	839,917	57,000	1,995,791
Total Net Absorption YOY	316,975	22,100	-26,589	1,713,485	13,367	1,259,205	73,282	3,371,825
Asking Rents (\$ PSF)	\$0.60	\$0.27	\$0.49	\$0.27	\$0.00	\$0.58	\$0.00	\$0.44
Under Construction SF	0	693,050	232,826	556,880	0	583,280	0	2,066,036
Planned SF	0	787,760	1,141,610	2,490,910	0	1,541,422	153,320	6,115,022

LIGHT DISTRIBUTION	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	68	19	37	167	1	181	40	513
Total Rentable SF	3,169,129	340,675	1,571,703	4,848,934	51,000	6,930,636	775,747	17,687,824
Total Vacant SF	188,582	6,274	179,563	131,197	3,800	447,505	61,015	1,017,936
Total Occupied SF	2,980,547	334,401	1,392,140	4,717,737	47,200	6,483,131	714,732	16,669,888
Total Vacant (%)	6.0%	1.8%	11.4%	2.7%	7.5%	6.5%	7.9%	5.8%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	80,596	126	12,203	92,661	0	8,038	71,316	264,940
Total Net Absorption YOY	212,622	-6,274	104,759	293,901	0	369,597	58,769	1,033,374
Asking Rents (\$ PSF)	\$0.61	\$0.47	\$0.51	\$0.50	\$0.65	\$0.64	\$0.41	\$0.58
Under Construction SF	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	0	0	0

Industrial Market Matrix

Las Vegas, Nevada
Third Quarter, 2015

SUBMARKETS

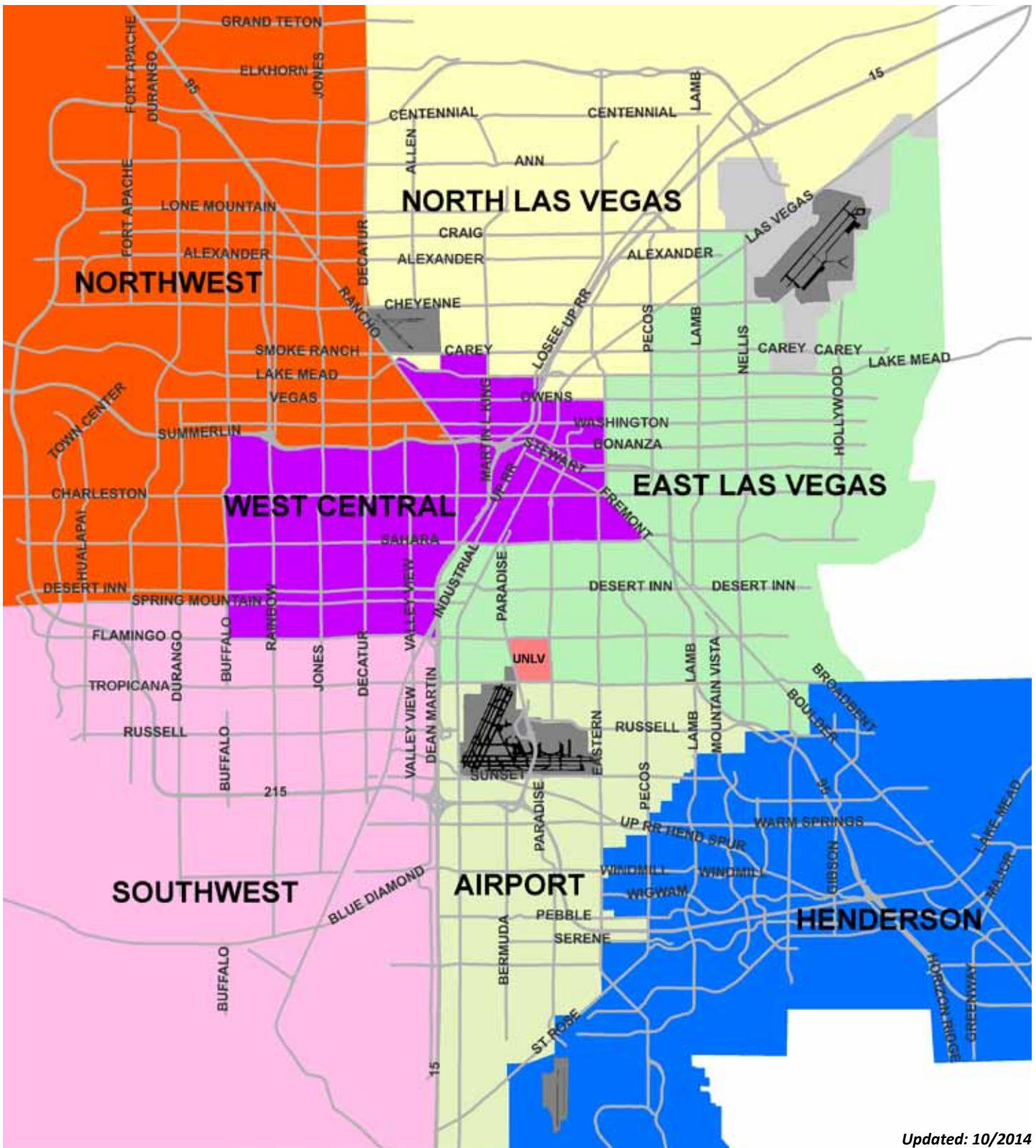
LIGHT INDUSTRIAL	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	199	91	313	594	16	741	482	2,436
Total Rentable SF	3,076,809	1,135,150	3,085,009	6,755,260	290,111	9,172,544	6,622,403	30,137,286
Total Vacant SF	296,057	0	136,817	160,966	2,792	319,622	237,731	1,153,985
Total Occupied SF	2,780,752	1,135,150	2,948,192	6,594,294	287,319	8,852,922	6,384,672	28,983,301
Total Vacant (%)	9.6%	0.0%	4.4%	2.4%	1.0%	3.5%	3.6%	3.8%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	28,000	0	0	51,502	0	79,502
Total Net Absorption QTD	82,461	58,150	18,976	56,122	16	36,232	81,248	333,205
Total Net Absorption YOY	82,759	65,383	97,663	219,847	2,128	302,254	179,190	949,224
Asking Rents (\$ PSF)	\$0.77	\$0.00	\$0.69	\$0.49	\$1.36	\$0.67	\$0.84	\$0.69
Under Constuction SF	0	0	0	20,000	0	190,000	0	210,000
Planned SF	0	0	0	0	0	0	0	0

INCUBATOR	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	89	13	29	31	4	120	62	348
Total Rentable SF	1,714,621	298,623	456,906	561,552	99,325	2,496,381	2,458,615	8,086,023
Total Vacant SF	133,317	27,872	33,154	73,644	2,040	226,126	217,736	713,889
Total Occupied SF	1,581,304	270,751	423,752	487,908	97,285	2,270,255	2,240,879	7,372,134
Total Vacant (%)	7.8%	9.3%	7.3%	13.1%	2.1%	9.1%	8.9%	8.8%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	59,902	8,756	-8,847	-10,825	1,540	-9,485	-5,345	35,696
Total Net Absorption YOY	161,071	23,826	-8,448	-1,237	-118	-56,007	-11,329	107,758
Asking Rents (\$ PSF)	\$0.78	\$0.45	\$0.55	\$0.50	\$0.70	\$1.00	\$0.82	\$0.81
Under Constuction SF	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	0	0	0

R&D / FLEX	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	67	8	77	46	55	98	12	363
Total Rentable SF	1,322,672	142,294	1,226,279	779,824	672,202	1,522,662	219,832	5,885,765
Total Vacant SF	253,418	15,414	140,780	106,126	72,048	173,694	25,986	787,466
Total Occupied SF	1,069,254	126,880	1,085,499	673,698	600,154	1,348,968	193,846	5,098,299
Total Vacant (%)	19.2%	10.8%	11.5%	13.6%	10.7%	11.4%	11.8%	13.4%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	-19,987	0	6,699	-358	28,165	-2,621	-6,684	5,214
Total Net Absorption YOY	102,520	3,985	-10,624	10,293	78,808	95,534	11,428	291,944
Asking Rents (\$ PSF)	\$1.00	\$0.53	\$0.83	\$0.81	\$0.66	\$0.95	\$1.02	\$0.89
Under Constuction SF	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	0	0	0

LAS VEGAS VALLEY

INDUSTRIAL SUBMARKET MAP



Updated: 10/2014



CORPORATE CENTER, Ph. 3

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REAL ESTATE STUDIES
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Las Vegas Speculative Office Survey 3rd Quarter 2015



UNITED HEALTH CARE BUILDING

LAS VEGAS SPECULATIVE OFFICE SURVEY

SUMMARY

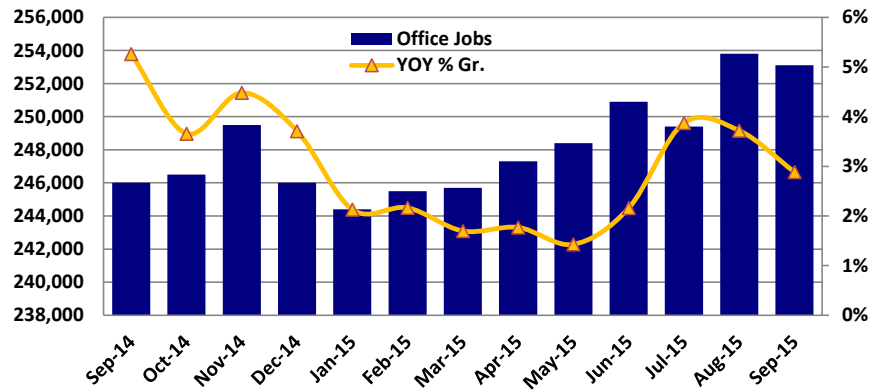
The Las Vegas Valley's ("the Valley") multi-tenant, speculative office market¹ saw 47,000 sf of new space completed during Q3, 2015, raising the total inventory to 43.1 million sf. The vacancy rate was 21.3% at the end of Q3, down from 21.6% in Q2, 2015. The 200,200 sf of net absorption in Q3 marked positive demand for eight out of nine quarters. At \$1.91 per square foot ("psf") FSG², the average monthly asking rent in the Spec Office market was down \$0.03 for the quarter. At the end of the quarter, there were 218,000 sf of Spec Office space under-construction and 419,600 sf of space in the planning stages. Most of the space under-construction is due to the Union Village project in the Henderson sub-market.

OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 21,900 jobs from September 2014 through September 2015, a 2.4% increase. During that time the "headline" unemployment rate declined 0.6 points to 6.8 percent.

Employment in the office-using sector, a critical indicator of the health of the local economy, comprised 31% (253,100

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

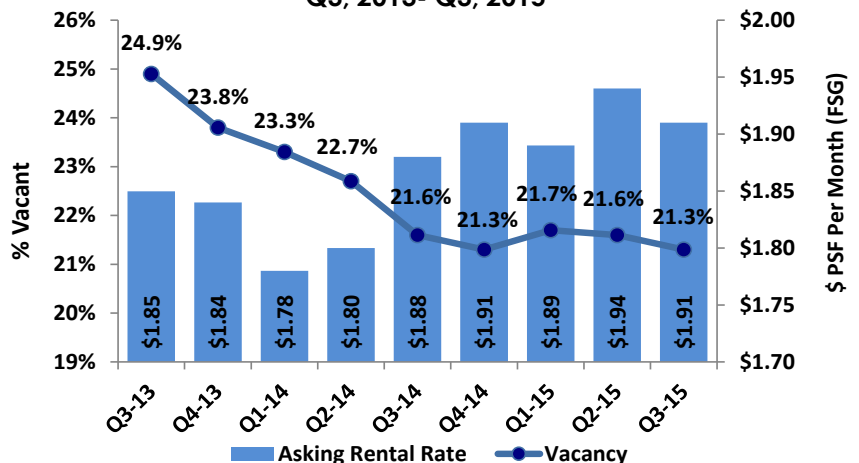
Industry Sector	Jul			Aug			Sep		
	2015	2014	% Ch.	2015	2014	% Ch.	2015	2014	% Ch.
Information	10,400	10,200	2.0%	10,500	10,000	5.0%	10,400	10,400	0.0%
Financial Activities	42,100	43,500	-3.2%	42,400	44,000	-3.6%	41,500	44,200	-6.1%
Prof. & Business	120,900	113,300	6.7%	123,700	117,200	5.5%	124,700	117,900	5.8%
Health Care & Social Assist.	76,000	73,100	4.0%	77,200	73,500	5.0%	76,500	73,500	4.1%
Total	249,400	240,100	3.9%	253,800	244,700	3.7%	253,100	246,000	2.9%

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

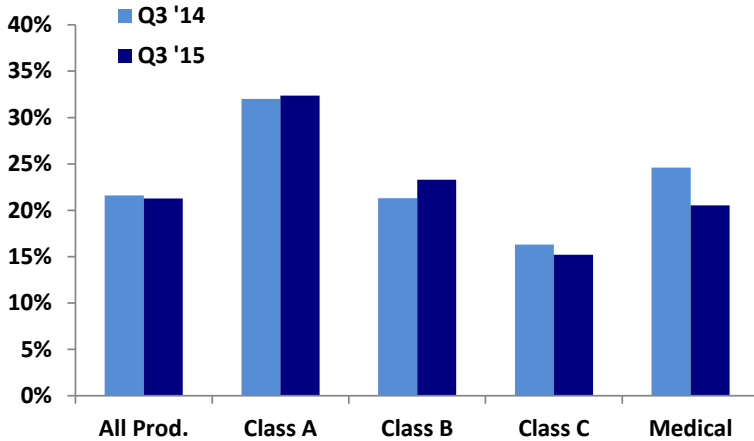
jobs) of all private payroll jobs in Clark County at the end of Q3 (September 2015). This was 7,100 more (+2.9%) than existed in September 2014.³

Overall, office-using job growth so far in 2015 has been weaker than during the same period in 2014 with 2.4% average monthly growth compared to 4.0%. The Professional & Business sector grew by 6,800 jobs (5.8%), while the Health Care & Social Assistance sector grew by 3,000 jobs (4.1%). The Information sector remained unchanged with no Y-O-Y growth. Financial Activities was the only sector to lose jobs (-2,700 jobs, -6.1%) compared to September 2014.

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q3, 2013- Q3, 2015



Las Vegas Valley Office Market
Vacancy Trends: Q3, 2014 v. Q3, 2015
 % Vacant, by Product



14.1%, 13.6% and 19.7%, respectively. East Las Vegas had the highest vacancy rate at 28.8%, followed by Henderson at 23.9%.

The Airport submarket saw the largest drop in vacancy rate this quarter, with a 3.8-point improvement. Downtown saw the second largest decrease, with 3.0 percentage-points. The Southwest recorded a decline of 1.7 points. The remaining submarkets all experienced an increased vacancy rate. Henderson experienced the largest increase in the vacancy rate this quarter, with a 2.5 percentage-point jump. The East Las Vegas (+0.8%), North Las Vegas (+0.7%), Northwest (+0.3%) and West Central (+0.5%) submarkets saw vacancy rates rise, as well. Partially, these rises are due to quality of the remaining available space, which is less desirable to many prospective tenants.

In Q3, Class A space again had a poor showing, posting a 0.3-point increase in vacancy, up to 32.4%. Class B space also lost ground in vacancy, ticking up 0.1 points, up to 23.3%. The Class C and Medical markets saw declines in their vacancy rates of 1.1 and 0.3 percentage-points, respectively. The Class C market rate went down to 15.2% and the Medical rate fell to 20.5%.

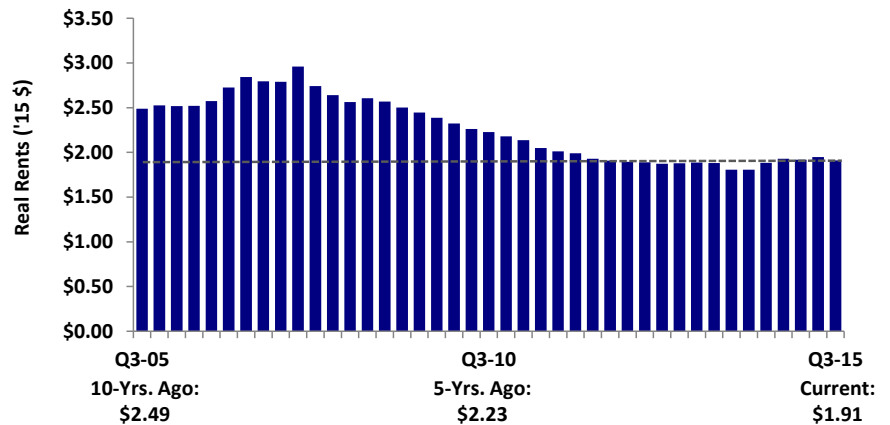
The Valley-wide Spec Office vacancy rate is also 0.3 percentage-points lower, on a year-over-year ("Y-O-Y") basis. The data suggest that the overall market is slowly recovering,

VACANCY & RENTS

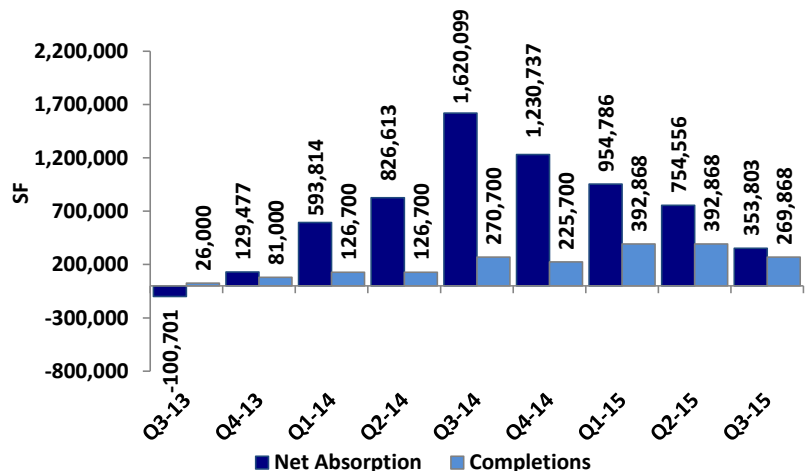
Total Spec Office vacancy in the Valley in Q3 (directly vacant space plus vacant sublease space) decreased 0.3 points to 21.3%. This matches the most recent Q4, 2014 vacancy low that occurred previous to the increase in vacancies in Q1 and continues the trend of improvement in the market.

The North Las Vegas submarket continued to have the lowest office market vacancy rate, under the 10% mark at 9.7% due to a relatively small base of space in the lower-vacancy Class C product type. North Las Vegas is by far the smallest submarket for Office space. This said, there were three other submarkets in the Valley with a vacancy rate below 20%: the Airport, Downtown and Southwest submarkets are at

Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q3, 2005 - Q3, 2015 (Baseline)



Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions: Q3, 2013 - Q3, 2015



SPECULATIVE OFFICE MARKET

but still continues to struggle, despite healthy office-using job growth. Simply put, way too much office space was built during the boom. It will take several years of natural population and job growth to move the Spec Office vacancy rate back toward its 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 \$1.91 per square foot (“psf”) in Q3, \$0.03 less than the \$1.94 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

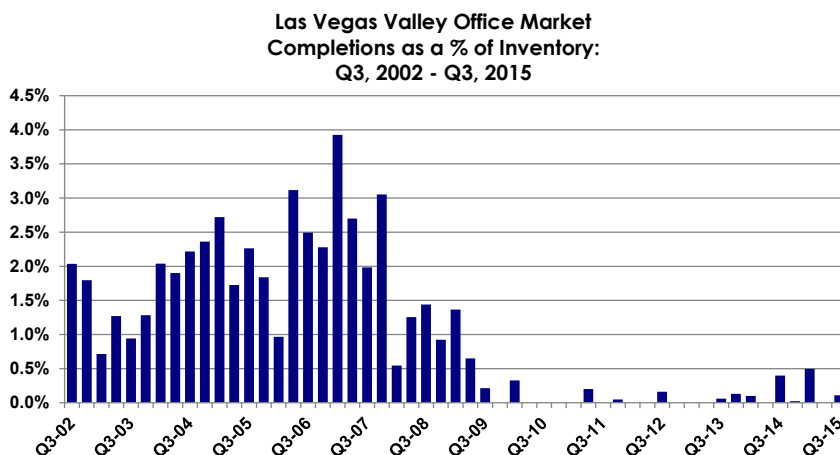
Valley-wide Spec Office net absorption in Q3 was encouraging at 200,200 sf. On a Y-O-Y basis, net absorption totaled 353,800 sf, much less than the 1.6 million sf recorded in the same period in 2014. Y-O-Y absorption has now been trending down for four quarters, after peaking in Q3, 2014. As we have noted, there is reason to believe that this is at least partially due to the quality of the remaining available space.

Three of the eight submarkets in the Valley saw improvement this quarter. The Airport (+193,200 sf) submarket was the main engine of Q3’s growth. Two other submarkets also contributed: Southwest (+152,500 sf) and Downtown (+114,100) showed improvement. The Henderson (-151,500 sf), East Las Vegas (-51,400), West Central (-26,800 sf) and Northwest (-23,900 sf) submarkets, on the other hand, saw negative demand. North Las Vegas (-6,000 sf) also showed a small amount of negative absorption.

On a product-basis, Class A experienced -19,500 sf of absorption. Class B, Class C and Medical, however, all gained enough (+25,800 sf, +172,900 sf and +20,900 sf, respectively) in Q3 to post a decent month for Spec Office. Net absorption, on a Y-O-Y basis, was positive for most product types, but negative for Class B (-235,400 sf). Medical space led the way, posting 291,000 sf of growth, while Class C followed up with 178,500 sf of absorption over the year. Class A pitched in 119,800 sf.

SUPPLY

The third quarter of 2015 saw one Spec Office completion, the 47,000 sf Corona del Mar Corporate Center in the Southwest submarket. During the past 24 quarters (since Q4, 2009), there have been only 11 quarters where new space has entered the market. However, seven of those 11 quarters have been during the last nine quarters, indicating that rising demand is encouraging developers and lenders to begin providing product. Between Q3, 2014 and Q3, 2015, Y-O-Y completions were 269,900 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”. Q3 ended at about 0.1%. We do not anticipate any significant changes in completions per quarter for the foreseeable future.



SPECULATIVE OFFICE MARKET

We have recorded 11 Spec Office projects in the forward supply⁴ pipeline that should be completed within the next eight quarters. Two are under construction:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Tivoli (Ph.2)	68,000	A	Northwest	Q216
Union Village	150,000	Medical	Henderson	Q416

The other nine projects are planned space:

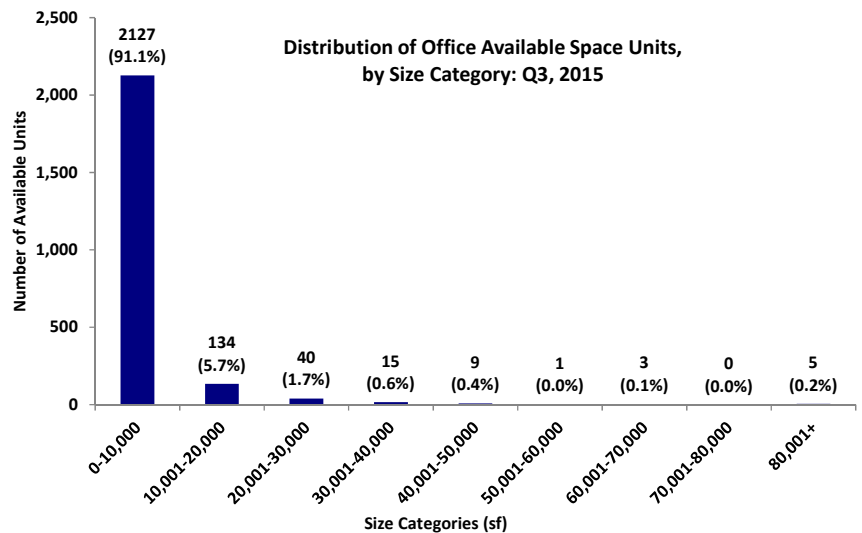
Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Centennial Hills Center Ph. 1	52,000	Medical	Northwest	2016
Chronicle at Cadence (2 buildings)	30,000	C	Henderson	2015
Cimarron/Rafael Rivera	19,000	B	Southwest	2016
Pecos Springs Business Park expansion	6,565	C	Airport	Q415
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

The Grid, a newer planned project, looks like a fairly ambitious project and it is moving forward despite the 28.9% 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 (21.3%) and the average quarterly absorption in the last 10 years (130,500 sf), we estimate that there still remains about 9.5 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, 91.1% of all space that is currently on the market is in units of 10,000 sf or less.



INVESTMENT SALES

Based on the number of office investment sales to-date as reported by Colliers, we expect that there will be a drop-off in 2015 compared to 2014. Based on the number of sales to-date, we project that the market will potentially see an additional 15 sales by year end, statistically speaking, and not accounting for seasonality, quality or other market issues. The

Office Investment Sales

	2014	YTD 2015
No. Sales	71	46
Square Feet Sold	2,505,000	1,254,000
Sales Volume	296.4 MM	215.6 MM
Average Price/SF	\$118.32	\$170.02
Average Cap Rate*	7.7%	7.3%
Average Sale Size (SF)	35,000	27,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

SPECULATIVE OFFICE MARKET

average price per sale so far in 2015 is \$4.7 million versus \$4.2 million in 2014. And the average sales price per sf in 2015 spiked by 44% over 2014, a great sign for the Spec Office market that was so affected by the Great Recession. Finally, the average cap rate has stayed relatively stable and 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 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. What this all points to is an office market on the mend that still climbing steadily out of a deep hole.

FURTHER THOUGHTS & RECAP

While it is true that Southern Nevada's office market's recovery has lagged behind that of the industrial and retail markets, 2015 is seeing some moderate improvements. Valley-wide spec office net absorption in Q3 was encouraging at 200,200 sf. On a Y-O-Y basis, net absorption totaled 353,800 sf, much less than the 1.6 million sf recorded in the same period in 2014. Y-O-Y absorption has now been trending down for four 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% (253,100 jobs) of all private payroll jobs in Clark County at the end of Q3 (September 2015). This was 7,100 more (+2.9%) than existed in September 2014.

Total Spec Office vacancy in the Valley in Q3 (directly vacant space plus vacant sublease space) decreased 0.3 points to 21.3%. This matches the most recent Q4, 2014 vacancy low that occurred previous to the increase in vacancies in Q1 and continues the trend of improvement in the market.

The North Las Vegas submarket continued to have the lowest office market vacancy rate, under the 10% mark at 9.7% due to a relatively small base of space in the lower-vacancy. There were three other submarkets in the Valley with a vacancy rate below 20%: the Airport, Downtown and Southwest submarkets are at 14.1%, 13.6% and 19.7%, respectively. East Las Vegas had the highest vacancy rate at 28.8%, followed by Henderson at 23.9%.

Completions as a share of inventory peaked at 4% in Q1, 2007, at the peak of Southern Nevada's age of "irrational exuberance". Q3 ended at about 0.1%.

So, as we've noted, Southern Nevada's spec office market continues its steady albeit long recovery. Some submarkets and some office products doing better than others. The office job market is greatly improved, but annual economic growth is still less than half that was seen during the pre-recession period.

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
Third Quarter, 2015

SUBMARKETS

TOTAL OFFICE MARKET	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	317	119	183	331	94	389	388	275	2,096
Total Rentable SF	5,125,013	3,835,861	6,134,382	6,027,268	783,529	8,932,999	6,810,103	5,406,541	43,055,696
Total Vacant SF	722,758	522,917	1,767,253	1,441,038	76,172	2,068,765	1,343,102	1,215,532	9,157,537
Total Occupied SF	4,402,255	3,312,944	4,367,129	4,586,230	707,357	6,864,234	5,467,001	4,191,009	33,898,159
Total Vacant (%)	14.1%	13.6%	28.8%	23.9%	9.7%	23.2%	19.7%	22.5%	21.3%
Completions QTD	0	0	0	0	0	0	47,000	0	47,000
Completions YOY	15,788	0	0	10,000	0	197,080	47,000	0	269,868
Total Net Absorption QTD	193,202	114,118	-51,377	-151,509	-6,019	-23,893	152,475	-26,827	200,170
Total Net Absorption YOY	181,871	63,798	-230,998	-80,891	40,960	139,643	198,352	41,068	353,803
Asking Rents (\$ PSF)	\$1.96	\$2.51	\$1.51	\$1.87	\$1.70	\$2.02	\$2.29	\$1.56	\$1.91
Under Construction SF	0	0	0	150,000	0	68,000	0	0	218,000
Planned SF	6,565	125,000	45,000	72,000	0	52,000	119,000	0	419,565

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	141,827	230,012	378,062	333,822	0	773,423	104,932	102,783	2,064,861
Total Occupied SF	524,077	565,104	1,094,404	504,246	0	1,039,889	462,180	124,841	4,314,741
Total Vacant (%)	21.3%	28.9%	25.7%	39.8%	0.0%	42.7%	18.5%	45.2%	32.4%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	10,000	0	197,080	0	0	207,080
Total Net Absorption QTD	8,427	34,935	-50,215	-533	0	-40,621	49,582	-21,025	-19,450
Total Net Absorption YOY	-26,575	-58,030	-32,147	50,917	0	96,482	117,072	-27,940	119,779
Asking Rents (\$ PSF)	\$2.59	\$2.23	\$2.93	\$2.07	\$0.00	\$2.00	\$2.68	\$2.69	\$2.16
Under Construction SF	0	0	0	0	0	68,000	0	0	68,000
Planned SF	0	125,000	0	0	0	0	0	0	125,000

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	273,166	139,740	677,555	457,088	43,244	478,977	679,434	516,162	3,265,366
Total Occupied SF	1,662,855	1,635,356	389,002	1,732,666	157,552	2,258,574	1,772,698	1,149,884	10,758,587
Total Vacant (%)	14.1%	7.9%	63.5%	20.9%	21.5%	17.5%	27.7%	31.0%	23.3%
Completions QTD	0	0	0	0	0	0	47,000	0	47,000
Completions YOY	0	0	0	0	0	0	47,000	0	47,000
Total Net Absorption QTD	99,118	2,031	-33,178	-91,193	-1,229	38,390	81,682	-69,805	25,816
Total Net Absorption YOY	29,558	66,755	-332,364	-75,680	23,038	71,474	58,058	-76,239	-235,400
Asking Rents (\$ PSF)	\$1.80	\$1.79	\$1.51	\$1.79	\$1.64	\$2.00	\$2.39	\$1.64	\$1.87
Under Construction 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
Third Quarter, 2015

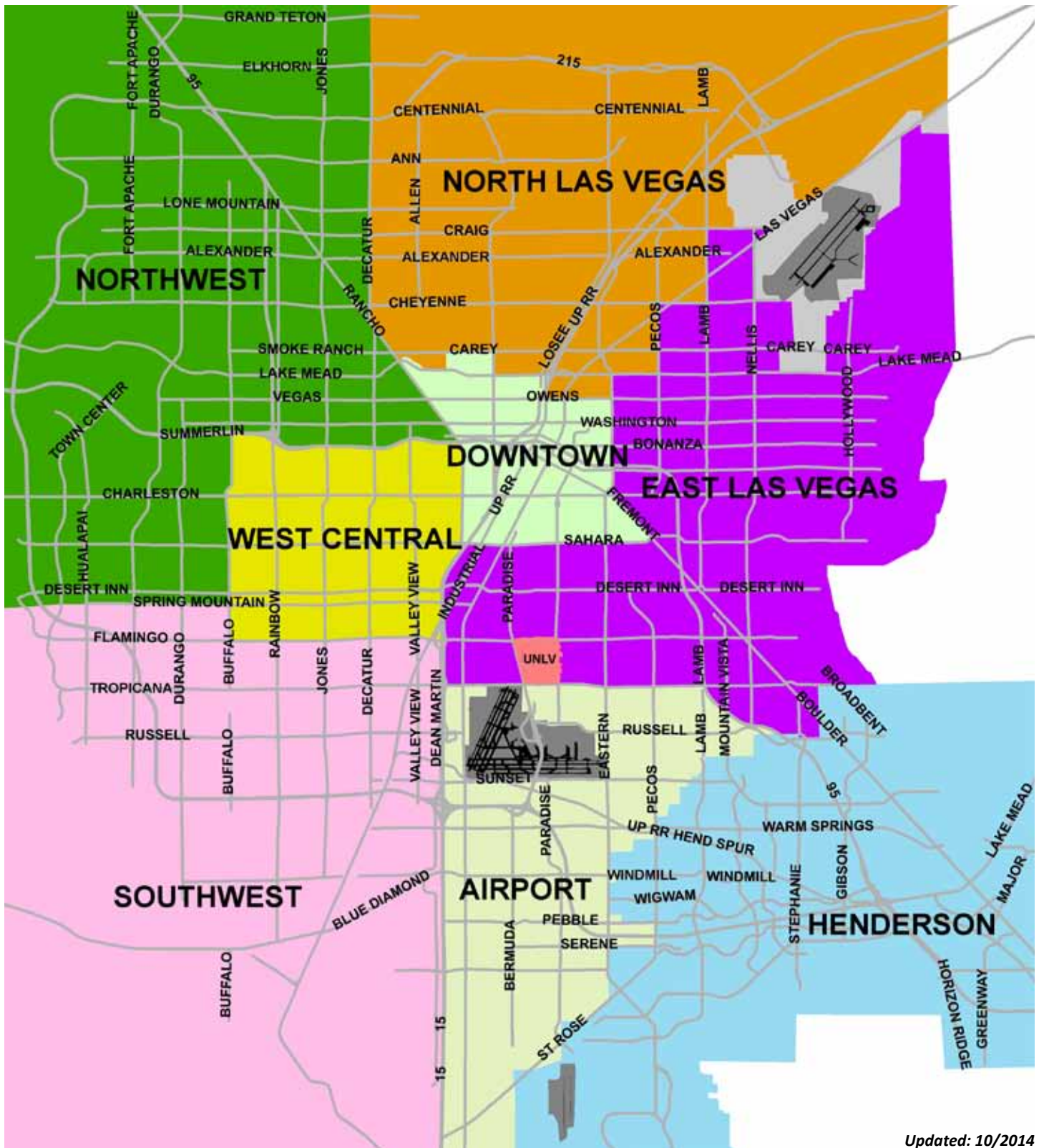
SUBMARKETS

PROFESSIONAL CLASS C	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	263	66	110	144	76	210	272	187	1,328
Total Rentable SF	2,394,558	877,606	2,051,408	1,618,430	482,290	2,234,002	3,058,831	2,761,393	15,478,518
Total Vacant SF	304,710	81,181	328,336	371,380	25,448	411,326	387,694	443,755	2,353,830
Total Occupied SF	2,089,848	796,425	1,723,072	1,247,050	456,842	1,822,676	2,671,137	2,317,638	13,124,688
Total Vacant (%)	12.7%	9.3%	16.0%	22.9%	5.3%	18.4%	12.7%	16.1%	15.2%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	15,788	0	0	0	0	0	0	0	15,788
Total Net Absorption QTD	74,290	58,945	59,582	-27,049	-3,008	-63,908	25,811	48,203	172,866
Total Net Absorption YOY	164,466	72,899	30,045	-94,352	-5,778	-85,971	7,443	89,703	178,455
Asking Rents (\$ PSF)	\$1.82	\$1.55	\$1.41	\$1.69	\$1.83	\$1.80	\$1.97	\$1.22	\$1.77
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	6,565	0	45,000	30,000	0	0	100,000	0	181,565

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	71,984	383,300	278,748	7,480	405,039	171,042	152,832	1,473,480
Total Occupied SF	125,475	316,059	1,160,651	1,102,268	92,963	1,743,095	560,986	598,646	5,700,143
Total Vacant (%)	2.4%	18.6%	24.8%	20.2%	7.4%	18.9%	23.4%	20.3%	20.5%
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	11,367	18,207	-27,566	-32,734	-1,782	42,246	-4,600	15,800	20,938
Total Net Absorption YOY	14,422	-17,826	103,468	38,224	23,700	57,658	15,779	55,544	290,969
Asking Rents (\$ PSF)	\$1.83	\$2.08	\$1.57	\$2.17	\$1.78	\$2.32	\$2.34	\$1.51	\$2.00
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



ARROYO MARKET SQUARE

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Las Vegas Anchored Retail Survey
3rd Quarter 2015



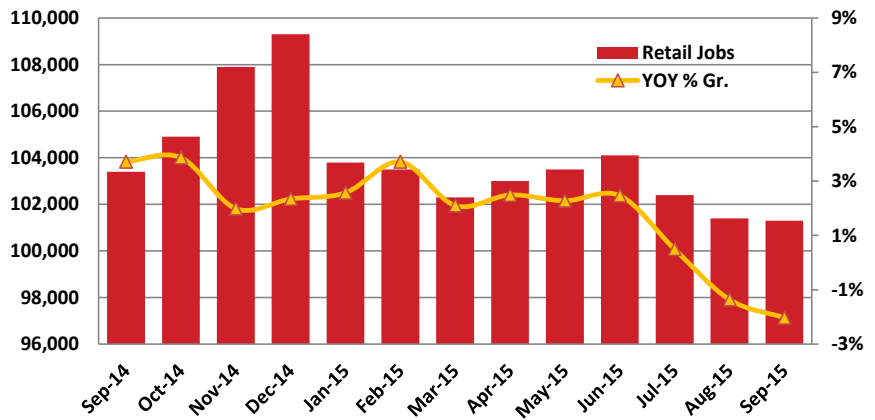
THE DISTRICT AT GREEN VALLEY RANCH

LAS VEGAS ANCHORED RETAIL SURVEY

SUMMARY

The Las Vegas Valley's ("the Valley") Anchored Retail market¹ inventory remained 44.3 million square feet ("sf") in Q3, 2015 - there were no completions recorded during the quarter. Building on Q2, the Valley experienced net retail demand of 238,100 sf during Q3. The overall vacancy rate declined a half-point to 11.4% in Q3, 2015 from Q2, 2015, but it was up 0.4 points from the 11.0% recorded in Q3, 2014. Average monthly asking rents decreased to \$1.03 per square foot ("psf") NNN² in Q3, \$0.06 lower than the previous quarter and \$0.19 lower than Q3, 2014. There are 435,000 sf of forward-supply³ of anchored space in four projects.

Clark County Total* Retail Jobs and Annual Growth: Sep-14 to Sep-15



Source: Nevada Department of Employment, Training and Rehabilitation; calculated by RCG Economics.

RETAIL JOBS

Total nonfarm employment in the Las Vegas MSA rose by 21,900 jobs from September 2014 through September 2015, a 2.4% increase. During that time the "headline" unemployment rate declined 0.6 points to 6.8%.

There were 101,300 jobs in the Las Vegas retail sector at the end of September 2015, accounting for 12% of total private payroll jobs. This represents 2,100 (-2.0%) fewer jobs than were recorded in September 2014. General Merchandise and Clothing/Accessories jobs rose by 1.0% (+400 jobs) and Health & Personal Care Stores increased 1.5% (+100 jobs) in the last year. However, Food & Beverage Store jobs decreased 4.9% (-800 jobs), while "Other Stores"⁴ decreased 4.3% (-1,800 jobs). Employment in the retail sector had been

Retail Employment

Industry Sector	Jul			Aug			Sep		
	2015	2014	% Ch.	2015	2014	% Ch.	2015	2014	% Ch.
Gen. Merch. & Cloth./Accessories	38,600	37,400	3.2%	38,500	37,900	1.6%	38,600	38,200	1.0%
Food & Bev. Stores	15,400	16,200	-4.9%	15,400	16,300	-5.5%	15,500	16,300	-4.9%
Health & Personal Care Stores	7,000	6,800	2.9%	6,900	6,800	1.5%	6,900	6,800	1.5%
Other Stores	41,400	41,500	-0.2%	40,600	41,800	-2.9%	40,300	42,100	-4.3%
Total	102,400	101,900	0.5%	101,400	102,800	-1.4%	101,300	103,400	-2.0%

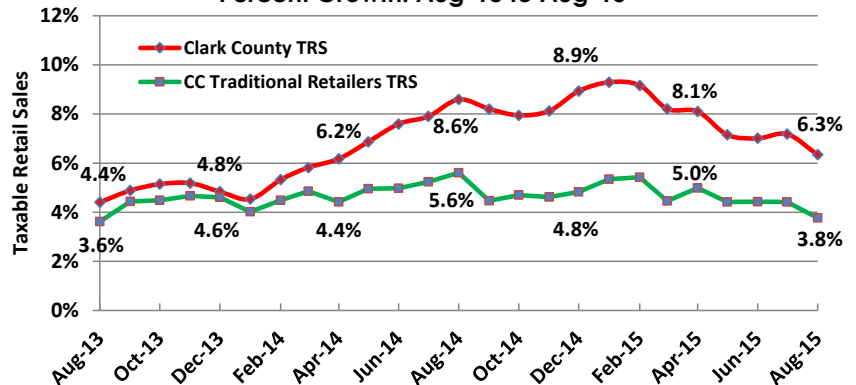
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

increasing on a year-over-year ("Y-O-Y") basis since May 2010, but has now shown two months of negative growth.

TAXABLE RETAIL SALES

Clark County taxable sales continue to steadily climb. On a 12-month moving total basis, these sales reached \$37.9 billion in August, a 6.3% jump compared to August 2014. This brings the region's sales to a new all-time high and well above the December 2007 peak of \$36.3 billion. Moreover, the average Y-O-Y growth during the last 45 months is 7.1%.

Clark County Total Taxable Retail Sales ("TRS") vs. Traditional Retailers TRS, Percent Growth: Aug-13 to Aug-15



Source: Nevada Department of Taxation; calculated by RCG Economics.

According to the Nevada Department of

ANCHORED RETAIL MARKET

Top 5 Traditional Retailers (Aug-15)

	Taxable Retail Sales	YoY Change	YoY % Change
Building Material and Garden Equipment and Supplies	\$103,504,702	\$10,025,774	10.7%
Miscellaneous Store Retailers	\$53,607,655	\$6,430,338	13.6%
Furniture and Home Furnishings Stores	\$57,650,183	\$5,165,495	9.8%
Food and Beverage Stores	\$97,170,277	\$3,497,535	3.7%
Gasoline Stations	\$29,047,414	\$3,383,419	13.2%

Source: Nevada Department of Taxation. Note: The reason the DETR and Taxation retail categories do not match exactly is that DETR only reports three types of traditional retailer categories.

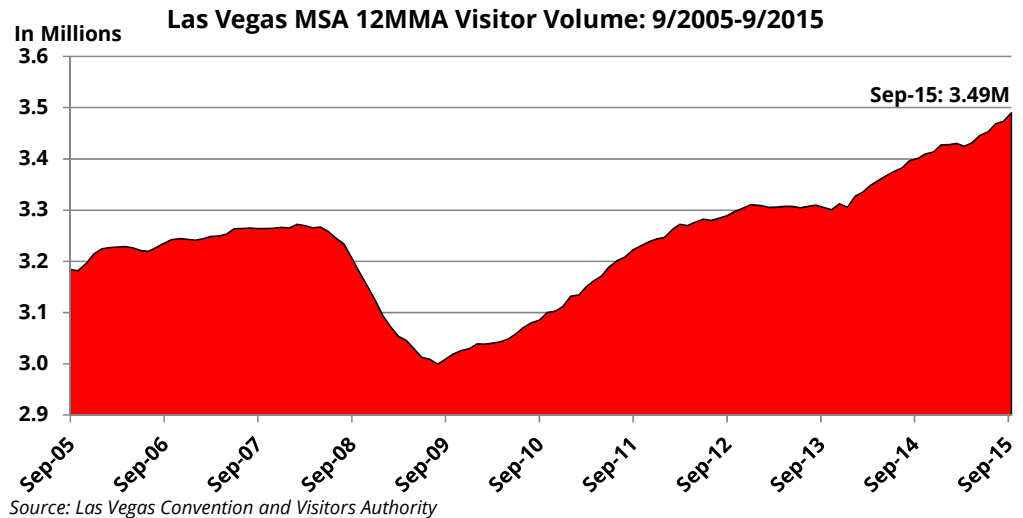
Taxation, the three traditional retail sectors with the largest taxable sales growth, on a dollar basis, comparing August 2014 and August 2015, were "Building Material and Garden Equipment and Supplies" (+\$10.0M, +10.7%), "Miscellaneous Store Retailers" (+\$6.4, +13.6%) and "Furniture and Home Furnishings Stores" (+\$5.2M, +9.8%). Solid growth in taxable sales among traditional retail outlets have continued throughout 2015. The table below shows the top five best performing traditional retail sectors in Clark County Y-O-Y.

Part of the reason for increasing taxable retail sales is increased visitation. Tourism has always been the life-blood of the Valley and that has not substantially changed post-recession. As visitation has climbed, so have retail sales. On a 12-month moving average, visitation to Las Vegas increased 2.6% in September. There were 3.5 million visitors in September. So long as tourism continues to grow, retail sales should grow, as well.

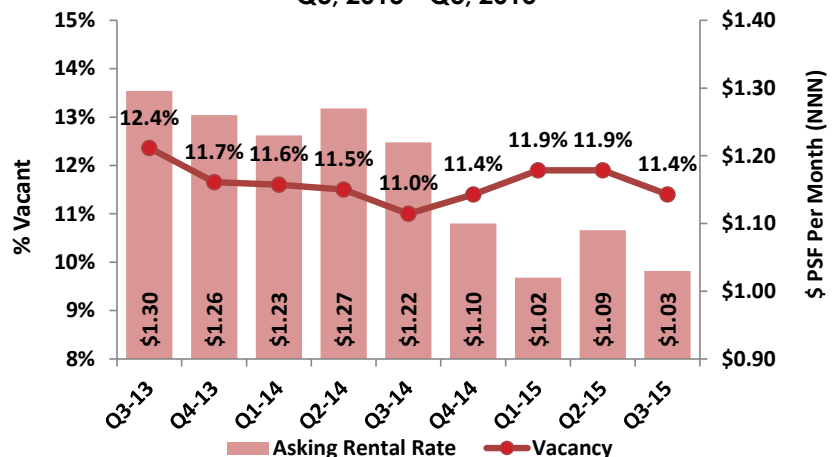
VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate declined to 11.4% in Q3, based on currently vacant space actively being marketed. This is down 0.5 points from Q2, but a 0.4 percentage-point increase from Q3, 2014 (11.0%). The Valley-wide Anchored Retail vacancy rate is 3.9 percentage-points lower than the record high of 15.3% that occurred in Q2, 2011.

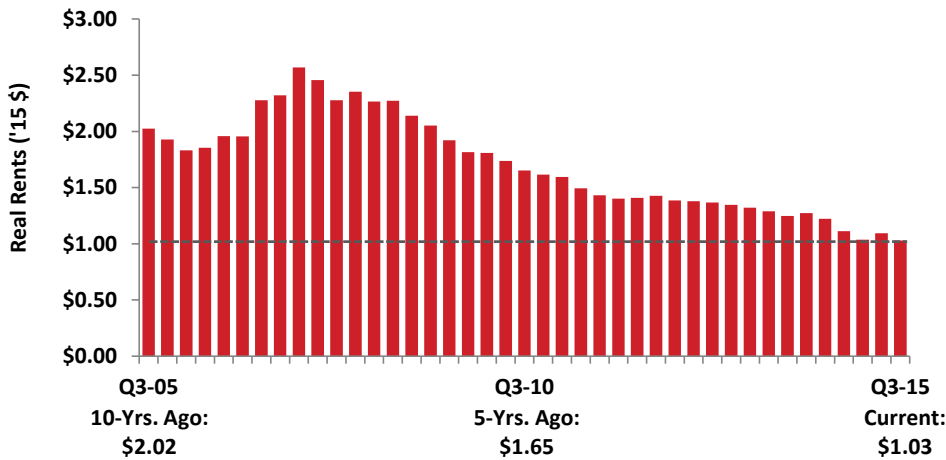
The highest submarket vacancies at the end of Q3 were Downtown (18.0%), University East (17.4%), West Central (14.1%) and North Las Vegas (12.6%). Three submarkets had vacancy rates below 10%: Northwest (9.4%), Southwest (6.4%) and Northeast (4.3%). Relative to the previous quarter, vacancy rates rose in just one submarket and decreased in the other seven. The improved submarkets in Q3, 2015 were Downtown (-1.0%), Henderson (-0.5%), North Las Vegas (-0.6%), Northeast (-1.2%), Northwest (-0.5%), University East (-1.4%) and West Central (-1.3%). The Southwest submarket saw an increase of 1%.



Las Vegas Valley Retail Market Historical Vacancy vs. Monthly Asking Rent: Q3, 2013 - Q3, 2015



Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q3, 2005 - Q3, 2015 (Baseline)



By product type, vacancy rates improved in Community Centers, only, during the third quarter, decreasing by 1.3 percentage-points. Neighborhood Centers remained unchanged at 13.2% vacant, while Power Centers lost ground, with the vacancy rate rising by 0.1 percentage-points.

The Valley's overall anchored retail rent declined to \$1.03 psf in Q3 (calculated on a NNN basis; not accounting for any operating expenses). That said, the market appears to be doing well in certain submarkets, while it continues to struggle in others.

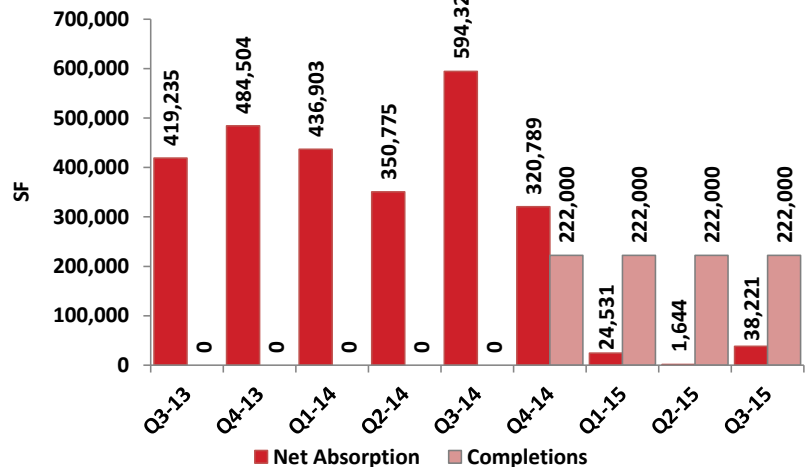
DEMAND

There was a total of +238,100 sf of total net absorption in Q3, 2015, compared to +201,500 sf during Q3, 2014. On a Y-O-Y basis, Valley net Anchored Retail absorption was just 38,200 sf.

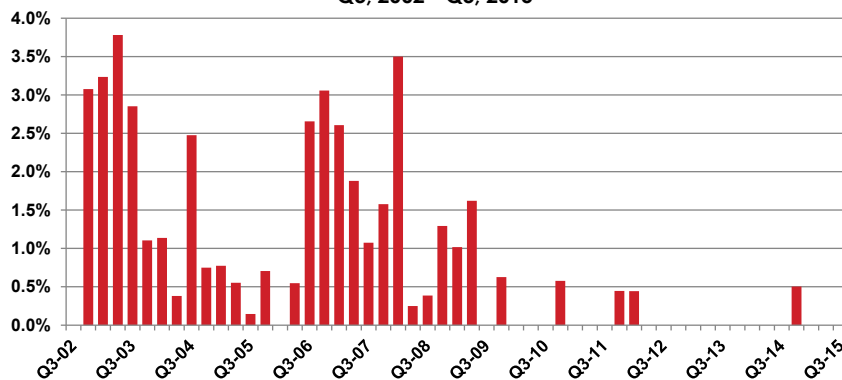
Net absorption was negative only in the Southwest (-59,900 sf) submarket. Every other submarket had net positive absorption in Q3: Downtown (+11,200 sf), Henderson (+42,200 sf), North Las Vegas (+26,500 sf), Northeast (+29,900 sf), Northwest (+48,300 sf) University East (+85,600 sf) and West Central (+54,400 sf).

On an annual basis, only five of eight submarkets were in positive territory in Q3, with a combined 456,500 sf of net absorption. The University East submarket, however, was hit hard, wiping out much of the Valley-wide growth with -308,200 sf of Y-O-Y net absorption.

Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q3, 2013 - Q3, 2015



Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q3, 2002 - Q3, 2015



Net absorption was positive in Community Centers (+236,700 sf) and Neighborhood Centers (5,400 sf), but was negative in Power Centers (-4,000 sf).

However, on a Y-O-Y basis, Power Centers led the way, adding 376,900 sf of occupied space on a net basis, with Community Centers (-124,100 sf) and Neighborhood Centers (-214,600 sf) both going negative.

SUPPLY

No new anchored retail space was completed during Q3, 2015. In the last 13

ANCHORED RETAIL MARKET

quarters, only Q4, 2014 had any completions. Prior to that, there have been only three quarters in 23 (since Q1, 2010) that saw new Anchored Retail space brought to market. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 shopping centers.

There are two projects currently under construction. They are:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Durango Arby Plaza	80,000	Neighborhood Center	Southwest	Q415
Silverado Promenade	130,000	Neighborhood Center	University East	Q415

Two more projects are currently in the planning phase:

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
DCs Plaza	73,000	Neighborhood Center	Northwest	2016
Decatur 215	152,000	Community Center	Northwest	2016

From what we know today, we do not see much new anchored retail development taking place in 2016. This will help the market to move toward a 10% stabilized vacancy rate. Our latest estimates indicate that this will happen in about six quarters (based on the average quarterly absorption rate of 150,200 sf over the last 10 years).

INVESTMENT SALES

Based on the number of retail investment sales to-date as reported by Colliers, we expect that there will be a drop-off in 2015 compared to 2014. Based on the number of sales to-date, we project that the market will potentially see an additional 10 sales by year-end, statistically speaking, and not accounting for seasonality, quality or other market issues. The average price per sale so far in 2015 is \$5.2 million versus \$3.1 million in 2014. The average sales price per sf in 2015 declined by 17% over 2014. Finally, the average cap rate rose 18%, while the average sale size in sf terms has doubled. Such a rise in the cap rate indicates that investors' interest in anchored centers maybe declining and/or that the remaining centers on the market are those that continue to struggle. 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. 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.

Retail Investment Sales

	2014	YTD 2015
No. Sales	63	32
Square Feet Sold	551,000	575,000
Sales Volume	192.3 MM	166.8 MM
Average Price/SF	\$348.70	\$289.80
Average Cap Rate*	7.2%	8.5%
Average Sale Size (\$F)	9,000	18,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

There were 101,300 jobs in the Las Vegas retail sector at the end of September 2015, accounting for 12% of total private payroll jobs. This represents 2,100 (-2.0%) fewer jobs than were recorded in September 2014. General Merchandise and Clothing/Accessories jobs rose by 1.0% (+400 jobs) and Health & Personal Care Stores increased 1.5% (+100 jobs) in the last year. However, Food & Beverage Store jobs decreased 4.9% (-800 jobs), while "Other Stores" decreased 4.3% (-1,800 jobs).

Clark County taxable sales continue to steadily climb. On a 12-month moving total basis, these sales reached \$37.9 billion in August, a 6.3% jump compared to August 2014. This brings the region's sales to a new all-time high and well above the December 2007 peak of \$36.3 billion. Moreover, the average Y-O-Y growth during the last 45 months is 7.1%.

ANCHORED RETAIL MARKET

The average Valley-wide Anchored Retail vacancy rate declined to 11.4% in Q3, based on currently vacant space actively being marketed. This is down 0.5 points from Q2, but a 0.4 percentage-point increase from Q3, 2014 (11.0%).

The highest submarket vacancies at the end of Q3 were Downtown (18.0%), University East (17.4%), West Central (14.1%) and North Las Vegas (12.6%). Three submarkets had vacancy rates below 10%: Northwest (9.4%), Southwest (6.4%) and Northeast (4.3%).

By product type, vacancy rates improved in Community Centers, only, during the third quarter, decreasing by 1.3 percentage-points. Neighborhood Centers remained unchanged at 13.2% vacant, while Power Centers lost ground, with the vacancy rate rising by 0.1 percentage-points.

There was a total of +238,100 sf of total net absorption in Q3, 2015, compared to +201,500 sf during Q3, 2014. On a Y-O-Y basis, Valley net Anchored Retail absorption was just 38,200 sf.

No new anchored retail space was completed during Q3, 2015. In the last 13 quarters, only Q4, 2014 had any completions. Prior to that, there have been only three quarters in 23 (since Q1, 2010) that saw new Anchored Retail space brought to market. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 shopping centers.

Relatively low gasoline prices have essentially given Southern Nevadans a "raise" and an increase in spending power. According to AAA, as of November 6, the average price per gallon for regular unleaded gasoline in the Las Vegas MSA dropped by 9.7% from \$3.08 a year ago to \$2.78. Between October 6 and November 6, the price of unleaded decreased, by \$0.19 per gallon, or 6.5%. We expect gas prices to stay relatively stable and less expensive compared to one year prior for the remainder of the year.

Wages and incomes are just beginning to move forward on an inflation-adjusted basis. Clark County's 12-month moving average ("12-MMA") weekly earnings on an inflation-adjusted basis are starting to improve. They were up 2.7% in September compared to September 2014, reaching \$638 in 2007 dollars after 15 months of Y-O-Y improvement.

Average number of hours worked per week in Clark County, on a 12-MMA basis, was 33.2 hours in September, unchanged in four months, but was 0.3 hours less than the 33.5 recorded in September 2014. As we've noted, stagnant and even dropping average hours worked have accompanied a dropping headline unemployment rate. Implication: companies continue to depend heavily on part-time workers. For this reason, the U-6 unemployment rate (includes discouraged and part-time workers) in Nevada remains the nation's highest at 14.8% (Q3).

Increasing taxable sales are helping the Valley recover, as well. Part of the reason for increasing taxable retail sales is increased visitation. Tourism has always been the lifeblood of the Valley and that has not substantially changed post-recession. As visitation has climbed, so have retail sales. On a 12-month moving average, visitation to Las Vegas increased 2.6% in September. There were 3.5 million visitors in September. So long as tourism continues to grow, retail sales should grow, as well.

¹ Includes all anchored retail Power Center, Community Center and Neighborhood Center properties with 40,000 or more of gross leasable area in the Las Vegas Valley.

² All retail rents in this report are quoted on a monthly triple net (NNN) per square foot basis and does not include additional expenses such as taxes, insurance, maintenance, janitorial and utilities.

³ Forward-supply is a combination of space presently under construction in a quarter and space planned to begin construction within the next 4 quarters.

⁴ "Other stores" is made up of total retail less general merchandise/clothing, food & beverage stores and health & personal care stores.

RETAIL MARKET GLOSSARY

Retail properties tracked include shopping centers with at least 10,000 sf of usable space. These centers have several different stores or tenants and are anchored by one or more large, national tenant (i.e., Best Buy, Target, and Smith's). Characteristics of buildings were used to define the appropriate classification of properties into subtypes, such as tenant mix, size and trade area. A property must exhibit one or more of the typical building characteristics to be considered a specific classification.

Power Center

Centers with a minimum of three, but usually five or more, anchor tenants that dominant in their categories

- Size typically more than 250,000 sf, but can be as small as 125,000 sf; almost all units designed for large tenants
- Customer-base is typically drawn from within a 15-mile trade area

Community Center

Centers with stores that sell consumer goods, in addition to convenience goods and personal services.

- Typical anchor tenants include junior department stores and off-price/discount stores, and store that sell goods requiring comparison such as apparel and appliances; other tenants include drug stores and home improvement centers
- Size typically between 100,000 and 300,000 sf, but can be over 500,000 sf
- Customer-base is primarily within a five-mile trade area

Neighborhood Center

Center with stores that sell convenience goods (e.g., food, sundries and takeout food) and provide personal services (e.g., dry cleaning and hair/nail care) that meet the day-to-day living needs to the immediate area.

- Typical anchor tenant is a supermarket
- Size tends to be smaller than 100,000 sf, but can range from 30,000 to 150,000 sf
- Customer-base is within a two- to three-mile trade area

Anchored Retail Market Matrix

Las Vegas, Nevada
Third Quarter, 2015

SUBMARKETS

TOTAL RETAIL MARKET	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	9	54	27	21	59	23	40	34	267
Total Rentable SF	1,105,851	8,680,068	4,910,743	2,542,317	10,810,588	5,783,835	6,050,227	4,379,055	44,262,684
Total Vacant SF	198,566	1,043,090	620,559	109,934	1,018,762	372,074	1,052,810	617,973	5,033,768
Total Occupied SF	907,285	7,636,978	4,290,184	2,432,383	9,791,826	5,411,761	4,997,417	3,761,082	39,228,916
Total Vacant (%)	18.0%	12.0%	12.6%	4.3%	9.4%	6.4%	17.4%	14.1%	11.4%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	222,000	0	0	0	222,000
Total Net Absorption QTD	11,211	42,153	26,495	29,879	48,317	-59,888	85,581	54,378	238,126
Total Net Absorption YOY	-84,271	96,788	44,950	32,207	233,660	48,874	-308,206	-25,781	38,221
Asking Rents (\$ PSF)	\$0.67	\$1.38	\$1.02	\$1.15	\$1.15	\$1.40	\$0.55	\$0.91	\$1.03
Under Construction SF	0	0	0	0	0	80,000	130,000	0	210,000
Planned SF	0	0	0	0	225,000	0	0	0	225,000

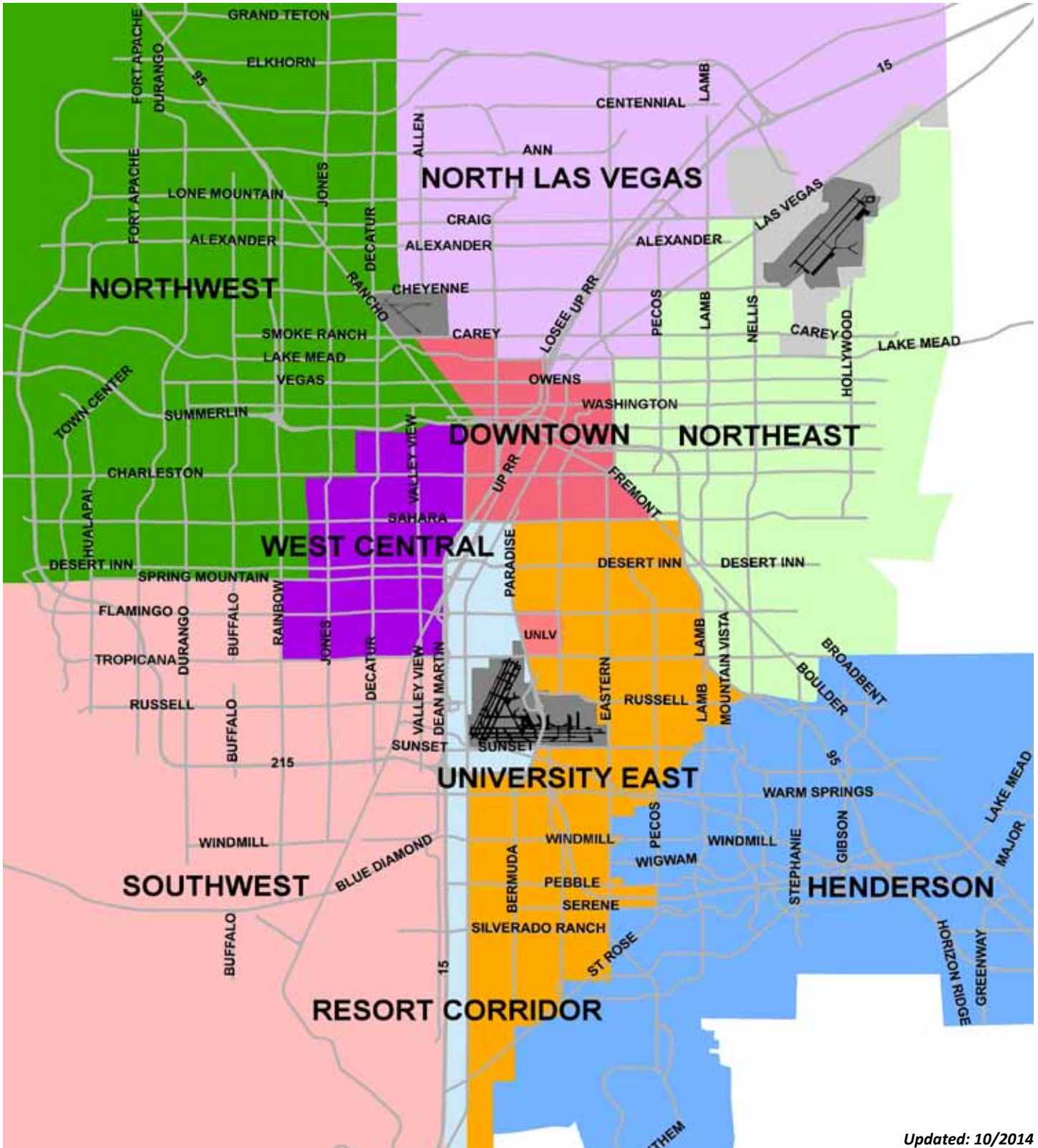
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	541,202	7,065	0	99,022	7,200	118,615	162,568	935,672
Total Occupied SF	0	2,421,086	980,648	0	2,741,824	937,114	1,091,608	975,656	9,147,936
Total Vacant (%)	0.0%	18.3%	0.7%	0.0%	3.5%	0.8%	9.8%	14.3%	9.3%
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	27,130	-5,325	0	-29,097	-7,200	5,555	4,970	-3,967
Total Net Absorption YOY	0	84,102	-5,325	0	31,484	0	221,922	44,702	376,885
Asking Rents (\$ PSF)	\$0.00	\$1.70	\$3.00	\$0.00	\$1.55	\$1.50	\$1.21	\$1.12	\$1.51
Under Construction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	0	0	0	0

COMMUNITY CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	5	21	10	8	20	9	19	15	107
Total Rentable SF	678,690	2,920,692	1,755,463	1,407,552	4,314,234	3,216,421	2,761,028	1,649,146	18,703,226
Total Vacant SF	174,266	142,284	124,824	42,321	301,354	253,583	683,916	334,929	2,057,477
Total Occupied SF	504,424	2,778,408	1,630,639	1,365,231	4,012,880	2,962,838	2,077,112	1,314,217	16,645,749
Total Vacant (%)	25.7%	4.9%	7.1%	3.0%	7.0%	7.9%	24.8%	20.3%	11.0%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	222,000	0	0	0	222,000
Total Net Absorption QTD	5,250	958	-1,165	-3,517	167,584	-41,855	74,376	35,049	236,680
Total Net Absorption YOY	-94,382	25,730	105,547	34,062	249,942	58,280	-439,567	-63,688	-124,076
Asking Rents (\$ PSF)	\$0.38	\$1.26	\$1.52	\$1.39	\$1.67	\$1.27	\$0.28	\$0.80	\$0.84
Under Construction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	152,000	0	0	0	152,000

NEIGHBORHOOD CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	4	25	15	13	32	13	18	16	136
Total Rentable SF	427,161	2,797,088	2,167,567	1,134,765	3,655,508	1,623,100	2,078,976	1,591,685	15,475,850
Total Vacant SF	24,300	359,604	488,670	67,613	618,386	111,291	250,279	120,476	2,040,619
Total Occupied SF	402,861	2,437,484	1,678,897	1,067,152	3,037,122	1,511,809	1,828,697	1,471,209	13,435,231
Total Vacant (%)	5.7%	12.9%	22.5%	6.0%	16.9%	6.9%	12.0%	7.6%	13.2%
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	5,961	14,065	32,985	33,396	-90,170	-10,833	5,650	14,359	5,413
Total Net Absorption YOY	10,111	-13,044	-55,272	-1,855	-47,766	-9,406	-90,561	-6,795	-214,588
Asking Rents (\$ PSF)	\$1.05	\$1.08	\$0.86	\$1.02	\$0.88	\$1.67	\$1.33	\$0.91	\$1.03
Under Construction SF	0	0	0	0	0	80,000	130,000	0	210,000
Planned SF	0	0	0	0	73,000	0	0	0	73,000

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014