



Courtesy of CBRE MEDCO HEALTH BUILDING

**RCG
ECONOMICS**

UNLV

LIED INSTITUTE FOR
REAL ESTATE STUDIES
LEE BUSINESS SCHOOL

Las Vegas Industrial Survey

1st Quarter 2015



WARM SPRINGS CROSSING Courtesy of CBRE



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

June 3, 2015

Re: *Industrial Real Estate Survey: 1st 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
Lied Institute for Real Estate Studies-UNLV

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

LAS VEGAS INDUSTRIAL SURVEY

SUMMARY

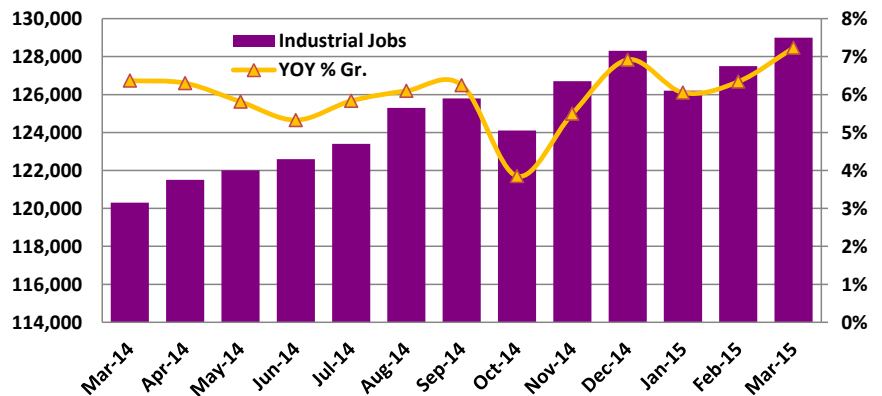
The Las Vegas Valley's ("the Valley") industrial market¹ ended Q1, 2015 with an inventory of 108.3 million square feet ("sf"). Net absorption (net demand) during Q1 was 609,600 sf. The quarter ended with an industrial vacancy rate of 6.7%, 4.4 percentage-points less than in Q1, 2014. At \$0.58 per square foot ("psf") NNN², the average monthly asking rent for industrial space was lower than Q4 (\$0.59 psf), but higher than Q1, 2014 (\$0.54 psf). At the end of Q1, 2015, there were 5.9 million sf of industrial forward-supply³ (3.5 million sf under construction and 2.4 million sf in the planning stages). Nearly all under-construction space 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 and sub-markets.

INDUSTRIAL-RELATED JOBS

Total nonfarm employment for the Las Vegas MSA rose by 25,100 jobs from March 2014 through March 2015, a 2.9% increase. During that time the "headline" unemployment rate declined 1.3 points to 7.2 percent.

Jobs in industrial space-using industries represented 16% (129,000 jobs) of all private jobs in Clark County at the end of Q1, 2015. This was 8,700 more (+7.2%) than existed in March 2014.⁴ Since September 2012, industrial sector job growth has posted solid year-over-year growth (>2%) every month, outpacing population growth and helping lower the unemployment rate. The Construction sector (+6,400 jobs, +14.8%) and the Transportation & Warehousing sector (+1,500 jobs, +4.3%) have shown the greatest job gains since March 2014.

Clark County Total* Industrial Jobs and Annual Growth: Mar-14 to Mar-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	Jan			Feb			Mar		
	2015	2014	% Ch.	2015	2014	% Ch.	2015	2014	% Ch.
Nat. Resources	400	300	33.3%	400	300	33.3%	400	300	33.3%
Construction	47,300	42,400	11.6%	48,600	43,000	13.0%	49,600	43,200	14.8%
Manufacturing	20,800	21,000	-1.0%	20,900	20,900	0.0%	20,900	20,900	0.0%
Wholesale Trade	21,400	20,700	3.4%	21,400	20,900	2.4%	21,600	20,900	3.3%
Transp. & Warehousing	36,300	34,600	4.9%	36,200	34,800	4.0%	36,500	35,000	4.3%
Total	126,200	119,000	6.1%	127,500	119,900	6.3%	129,000	120,300	7.2%

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 6.7% in Q1, down from 7.2% in Q4 and plunging from 11.1% in Q1, 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%. This change is reflected in the increased demand for industrial space since Q1, 2013 and the slew of projects currently in the works.

On a submarket basis, the lowest industrial vacancy rates in Q1 were in Henderson and North Las Vegas, both at 4.9%. The East Las Vegas submarket posted the highest vacancy rate among the Valley's seven submarkets at 10.8%, a 0.1 percentage-point improvement over the previous quarter's 10.9% rate. For the largest industrial submarket (the South-

INDUSTRIAL MARKET

west), the vacancy rate increased by 0.2 percentage points from 7.3% in Q4 to 7.5% in Q1. The North Las Vegas and Northwest submarkets saw significant vacancy rate drops since Q4, by 1.5 and 1.9 percentage-points, respectively. Aside from the Southwest, the Henderson submarket was the only other area to record an increase in vacancy rate for the quarter, from 4.3% to 4.9%. The East Las Vegas submarket was the only one that did not improve on a year-over-year basis.

While the overall industrial market experienced a sizable drop in vacancy in Q1, just two of the five product types saw corresponding drops. Warehouse/Distribution fell 1 percentage-point from a 6.5% vacancy rate in Q4, 2014 to 5.5% in Q1, 2015 while Light Distribution dropped 1.1 percentage-points from 9.3% to 8.2% during the same period. Light Industrial, on the other hand, held steady at 5.4%. However, Incubator and R&D/Flex took a step back in Q1. The Incubator vacancy rate increased 0.9 percentage-points from 7.8% to 8.7% and the R&D/Flex vacancy rate ticked up 0.2 points from 15.0% to 15.2%. Still, both subtypes are vastly improved compared to Q1, 2014. We expect that for the remainder of 2015, absorption will continue to be high as new Warehouse/Distribution space opens up and other subtypes continue to recover. The vacancy rate should begin to level off, however, as new supply begins to meet demand.

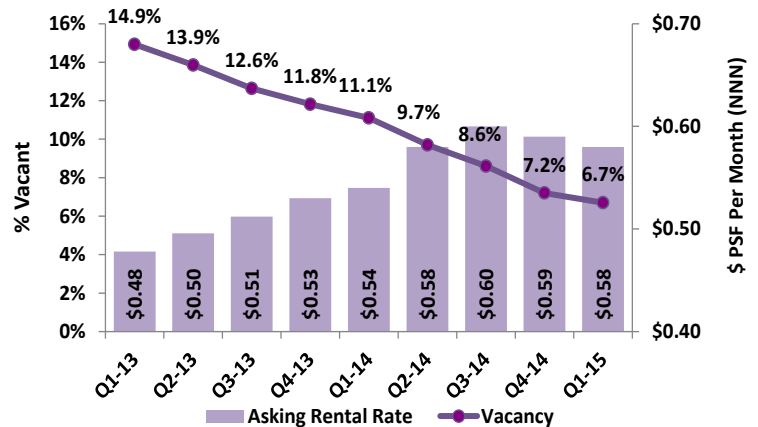
Monthly asking rents for industrial space (calculated on a NNN basis — or not accounting for any operating expenses) fell slightly for the quarter. Hitting \$0.58 per sf in Q1, 2015, rents are down \$0.01 since Q4's \$0.59 but up \$0.04 since Q1, 2014's \$0.54 psf.

DEMAND

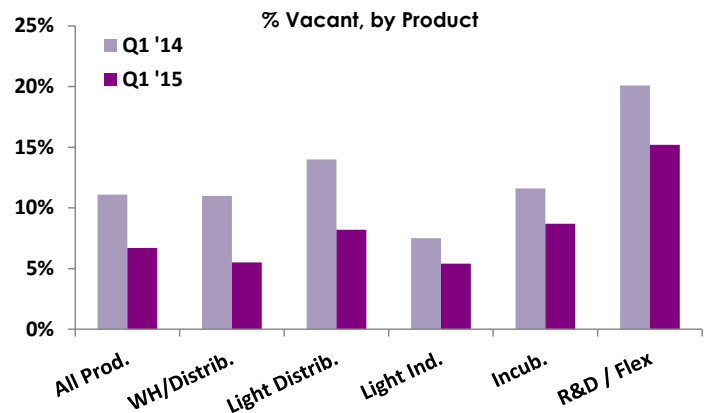
Demand (defined as total net absorption) in Q1 in the Valley's industrial market was positive for the 10th straight quarter with 609,600 sf of net space absorbed compared to 862,100 sf of absorption during Q1, 2014. On a Y-O-Y basis, Q1 saw 5.3 million sf of absorption compared to 4.8 million absorbed during the four quarters ending in Q1, 2014. However, the supply of Warehouse/Distribution space in the Valley is now dwindling. There's simply not much space left available. These figures, in tandem with the low vacancy rate, strongly indicate that, not only has most of the Valley's industrial market fully recovered from the Great Recession, but that many of its product types in certain size ranges are supply-constrained.

By submarket, North Las Vegas saw the highest net absorption with 485,000 sf. The Airport (+121,200 sf), West Central (+82,600 sf), Northwest (+24,700 sf) and East Las Vegas (+2,800 sf) submarkets also posted increases in net absorption. Only the Southwest (-26,200 sf) and Henderson (-80,600 sf) submarkets reported negative net absorption in Q1.

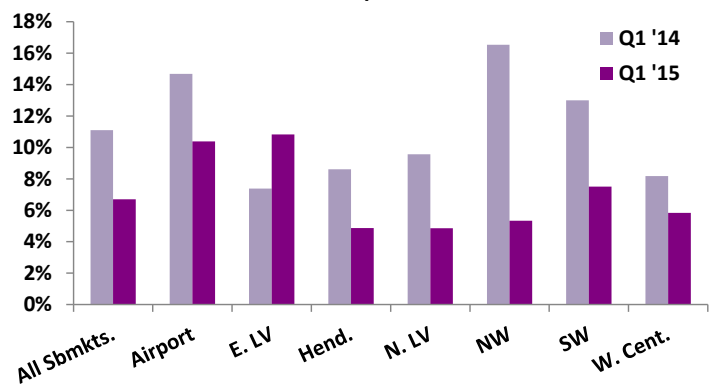
**Las Vegas Valley Industrial Market
Historical Vacancy vs. Monthly Asking Rent:
Q1, 2013 - Q1, 2015**



**Las Vegas Valley Industrial Market
Vacancy Trends: Q1, 2014 v. Q1, 2015**



% Vacant, by Submarket



INDUSTRIAL MARKET

On a Y-O-Y basis, the top submarkets were the Southwest (1.9 million sf) and North Las Vegas (1.7 million sf). Only East Las Vegas experienced negative absorption (-97,200 sf) on the year.

Product demand in Q1 was positive in three of the five subtypes. Warehouse/Distribution led the way with 458,800 sf absorbed for the quarter, followed by Light Distribution with 186,800 sf of absorption. Light Industrial (+50,000 sf) space also saw growth. However, Incubator and R&D/Flex had negative absorptions, with -77,100 sf of space absorbed for Incubator and -8,800 sf for R&D/Flex space.

Strong demand for Warehouse/Distribution space has driven the Valley's positive net absorption over the last year. About 5.3 million sf of industrial space has been absorbed in that time, with over 3.0 million sf absorbed in Warehouse/Distribution space alone. All other products were also positive over the year: Light Distribution (+1.0 million sf), Light Industrial (+689,900 sf), R&D/Flex (+286,600 sf) and Incubator (+237,400 sf).

SUPPLY

There was one completion during Q1, 2015, increasing inventory to 108.3 million sf. In 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, as seen in the chart.

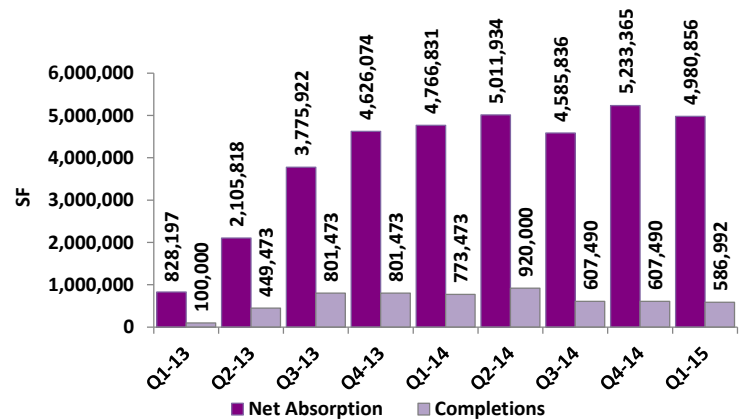
The first quarter of 2015 saw the completion of the MMC Contractors West 51,502 sf Light Industrial building in the Southwest submarket. In 2014, four projects were completed: VadaTech's 72,000-square-foot Light Industrial facility (Q1), Nicholas & Brothers Food Distributors' 200,000-square-foot Warehouse/Distribution 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 scheduled to open in 2015 should dwarf the previous few years in completions. Openings of several large speculative Warehouse/Distribution centers, which are meant to meet the demand for large storage space in the Valley, should drive nearly 6.5 million square feet of new Industrial space this year.

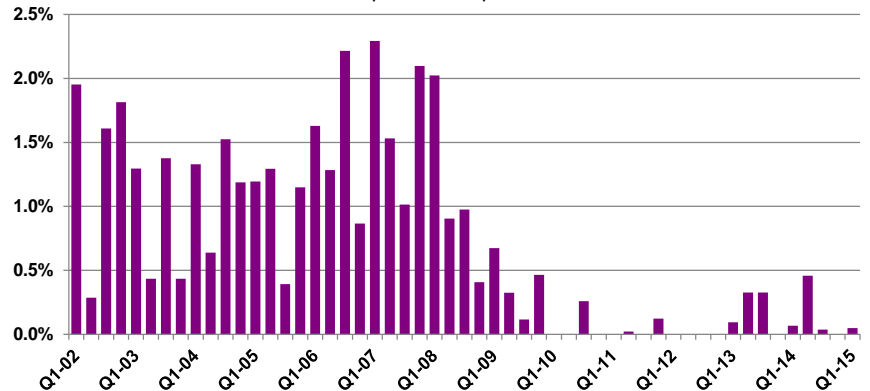
There were 13 projects under construction at the end of the first quarter, which support the ongoing trend of new Warehouse/Distribution development:

- Konami Gaming's expansion (193,000 sf in Airport),
- TJ Maxx's expansion (400,000 sf in North Las Vegas),
- Spielo's new Warehouse/Distribution building (45,500 sf in Southwest),
- Ainsworth Americas Headquarters (190,000 sf of Light Industrial in Southwest),
- Pauls Corporation Industrial Buildings (443,000 sf of Warehouse/Distribution in North Las Vegas),
- VSR Industries' expansion (28,000 sf in Henderson),
- The LogistiCenter Cheyenne (381,000 sf of Warehouse/Distribution in East Las Vegas),

Las Vegas Valley Industrial Market
Historical YOY Net Absorption vs. Completions:
Q1, 2013 - Q1, 2015



Las Vegas Valley Industrial Market
Completions as a % of Inventory:
Q1, 2002 - Q1, 2015



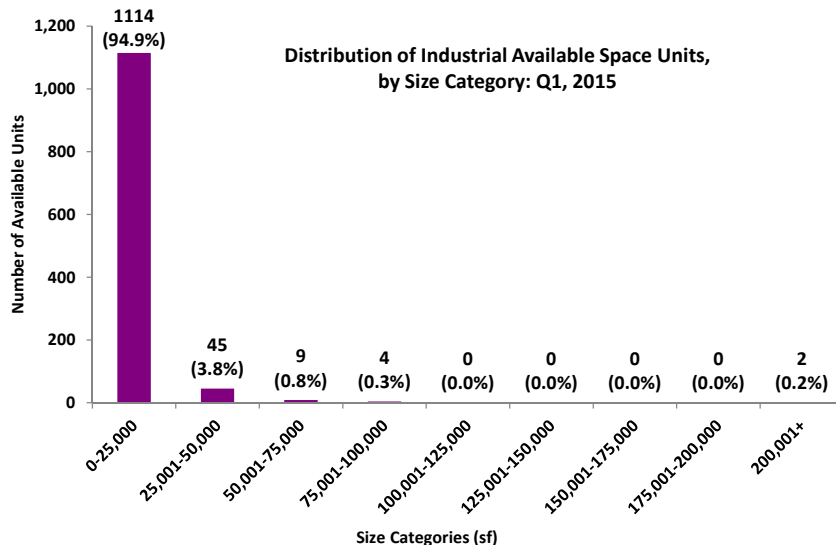
INDUSTRIAL MARKET

- Cheyenne Distribution Center #3 (163,800 sf of Warehouse/Distribution in Southwest),
- Jones Corporate Park (400,000 sf of Warehouse/Distribution in Southwest),
- Las Vegas Corporate Center No. 19 (464,200 sf in North Las Vegas),
- Supernap 9 (SWITCH) (575,000 sf in Southwest),
- Catamaran Warehouse (110,000 sf in Southwest) and
- the Republic Services Recycling Expansion (110,000 sf in North Las Vegas).

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

- Sunrise Industrial Park #9-10 (787,800 sf of Warehouse/Distribution in East Las Vegas),
- The Blue Diamond Business Center expansion (1.1 million sf of Warehouse/Distribution in Southwest),
- Henderson Freeway Crossing (455,200 sf of Warehouse/Distribution in Henderson),
- Sunpoint Business Center (297,000 sf of Warehouse/Distribution in East Las Vegas) and
- Supernap 10 (SWITCH) (240,000 sf of Warehouse/Distribution in Southwest).

These projects are helping power the economic recovery in Southern Nevada and its ongoing positioning as a regional



distribution hub. Additionally, as the chart below demonstrates, there is a critical shortage of available industrial space over 100,000 sf. This shortage is dampening the rate of economic development in the region. There is mounting evidence that Southern Nevada has lost a number of prospective businesses to other markets due to the shortage in these large industrial spaces. This is limiting the growth potential of existing businesses, too, because of the inability to expand operations and, thus, expand hiring. However, these new projects coming down the pipeline should help ease the existing shortage issues.

FURTHER THOUGHTS

After a very strong 2013 and 2014 injected confidence into Southern Nevada's industrial market, helping it to stabilize, an even stronger 2015 seems to indicate that the speculative developments now in the pipeline are certainly justified. Southern Nevada has not seen net absorption levels like these since 2007, the year immediately preceding the Great Recession. Net absorption in industrial product has only been negative in two of the last 17 quarters.

Jobs in industrial space-using industries represented 16% (129,000 jobs) of all private jobs in Clark County at the end of Q1, 2015. This was 8,700 more (+7.2%) than existed in March 2014. Since September 2012, industrial sector job growth has posted solid year-over-year growth (>2%) every month, outpacing population growth and helping lower the unemployment rate.

The Valley's total industrial vacancy rate (direct vacant space plus sublease vacant space) decreased to 6.7% in Q1, down from 7.2% in Q4 and plunging from 11.1% in Q1, 2014. With this drop, the industrial market is now well below the generally accepted 10% stabilized vacancy rate.

By submarket, North Las Vegas saw the highest net absorption with 485,000 sf. Product demand in Q1 was positive in three of the five subtypes. Warehouse/Distribution led the way with 458,800 sf absorbed for the quarter.

The growth of e-commerce along with multi-channel (Internet, mobile, bricks-and-mortar) selling by traditional and

INDUSTRIAL MARKET

non-traditional retailers is becoming 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, one of country's largest population centers, will make it an important regional warehouse-distribution-fulfillment enclave. Additionally, John Boyd of the Boyd Co. told the Las Vegas Review-Journal that "Internet commerce and a growing middle class in Mexico are boosting demand for distribution space. Companies are bringing back production once based in China as labor costs there soar. Las Vegas is poised to capitalize: Hundreds of trucks come into the market each week loaded with goods, but because there are few factories here, they mostly leave empty — creating a "fundamental advantage" for distributors that locate here." (See [LVRJ](#) for more.)

Furthermore, the possible approval of recreational marijuana via ballot initiative in the November 2016 election will have a potentially significant impact on the demand for warehousing and product manufacturing space in the region.

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 square feet,
- Dock-high doors (or grade-level doors) and clear heights of at least 16 feet, and
- Parking ratios of: 1-2/1,000 square feet - traditional warehouse/distribution
3-4/1,000 square feet - 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 square feet, 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 square feet - traditional warehouse/distribution
3-4/1,000 square feet - 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 square feet,
- Grade-level doors (or dock-high doors) and clear heights usually between 13 feet and 18 feet, and
- Parking ratio of 4+/1,000 square feet.

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 square feet 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 square feet,
- Grade-level doors with clear heights less than 15 feet, and
- Parking ratio: Less than 3/1,000 square feet.

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 square feet,
- Grade-level doors with clear heights less than 15 feet, and
- Parking ratio of 3-4/1,000 square feet.

Industrial Market Matrix

Las Vegas, Nevada

First 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	1,015	81	1,280	648	4,208
Total Rentable SF	14,127,625	2,823,817	13,068,916	31,691,519	1,336,299	33,188,535	12,016,433	108,253,144
Total Vacant SF	1,466,428	305,812	637,022	1,539,189	71,305	2,491,869	701,386	7,213,011
Total Occupied SF	12,661,197	2,518,005	12,431,894	30,152,330	1,264,994	30,696,666	11,315,047	101,040,133
Total Vacant (%)	10.4%	10.8%	4.9%	4.9%	5.3%	7.5%	5.8%	6.7%
Completions QTD	0	0	0	0	0	51,502	0	51,502
Completions YOY	0	0	296,000	239,490	0	51,502	0	586,992
Total Net Absorption QTD	121,207	2,773	-80,564	485,001	24,727	-26,220	82,639	609,563
Total Net Absorption YOY	607,948	-97,226	759,326	1,710,118	149,669	1,865,846	281,175	5,276,856
Asking Rents (\$ PSF)	\$0.76	\$0.42	\$0.61	\$0.40	\$0.65	\$0.61	\$0.66	\$0.58
Under Construction SF	193,000	381,804	28,000	1,580,993	0	1,336,500	0	3,520,297
Planned SF	0	1,084,331	0	0	0	1,332,280	0	2,416,611

WAREHOUSE/DISTRIBUTION	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	78	18	78	177	5	140	52	548
Total Rentable SF	4,844,394	907,075	6,757,019	18,745,949	223,661	13,066,312	1,939,836	46,484,246
Total Vacant SF	313,273	156,854	107,790	808,900	0	1,081,132	73,282	2,541,231
Total Occupied SF	4,531,121	750,221	6,649,229	17,937,049	223,661	11,985,180	1,866,554	43,943,015
Total Vacant (%)	6.5%	17.3%	1.6%	4.3%	0.0%	8.3%	3.8%	5.5%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	296,000	239,490	0	0	0	535,490
Total Net Absorption QTD	59,892	-5,980	10,956	559,960	0	-166,077	0	458,751
Total Net Absorption YOY	77,849	-147,459	628,417	1,286,719	50,367	1,045,676	97,503	3,039,072
Asking Rents (\$ PSF)	\$0.57	\$0.32	\$0.68	\$0.26	\$0.00	\$0.51	\$0.50	\$0.43
Under Construction SF	193,000	381,804	0	1,580,993	0	1,146,500	0	3,302,297
Planned SF	0	1,084,331	0	0	0	1,332,280	0	2,416,611

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	300,701	0	191,280	263,189	3,800	569,581	123,599	1,452,150
Total Occupied SF	2,868,428	340,675	1,380,423	4,585,745	47,200	6,361,055	652,148	16,235,674
Total Vacant (%)	9.5%	0.0%	12.2%	5.4%	7.5%	8.2%	15.9%	8.2%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	37,940	0	895	-21,666	0	88,992	80,598	186,759
Total Net Absorption YOY	278,140	24,368	9,827	301,234	13,413	399,600	-2,649	1,023,933
Asking Rents (\$ PSF)	\$0.74	\$0.00	\$0.50	\$0.41	\$0.65	\$0.62	\$0.45	\$0.57
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
First Quarter, 2015

SUBMARKETS

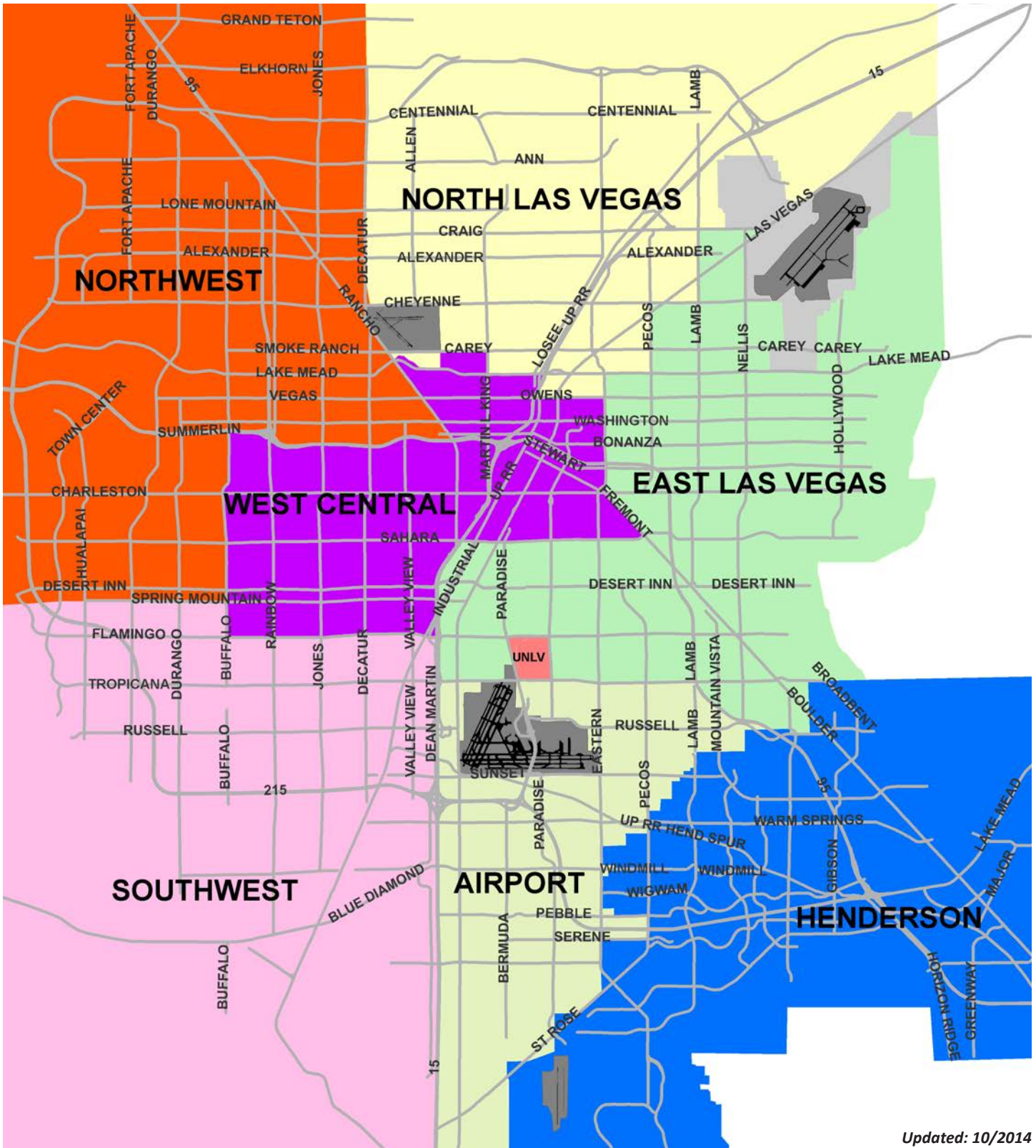
LIGHT INDUSTRIAL	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	199	91	313	594	16	741	482	2,436
Total Rentable SF	3,076,809	1,135,150	3,057,009	6,755,260	290,111	9,172,544	6,622,403	30,109,286
Total Vacant SF	352,590	95,892	173,224	314,266	0	383,584	300,921	1,620,477
Total Occupied SF	2,724,219	1,039,258	2,883,785	6,440,994	290,111	8,788,960	6,321,482	28,488,809
Total Vacant (%)	11.5%	8.4%	5.7%	4.7%	0.0%	4.2%	4.5%	5.4%
Completions QTD	0	0	0	0	0	51,502	0	51,502
Completions YOY	0	0	0	0	0	51,502	0	51,502
Total Net Absorption QTD	60,355	-8,050	-63,412	-31,361	5,914	73,687	12,821	49,954
Total Net Absorption YOY	4,893	-20,698	41,849	109,812	0	342,382	211,613	689,851
Asking Rents (\$ PSF)	\$0.82	\$0.50	\$0.68	\$0.42	\$0.00	\$0.59	\$0.68	\$0.60
Under Construction SF	0	0	28,000	0	0	190,000	0	218,000
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	213,828	37,652	26,656	59,575	7,091	186,136	173,721	704,659
Total Occupied SF	1,500,793	260,971	430,250	501,977	92,234	2,310,245	2,284,894	7,381,364
Total Vacant (%)	12.5%	12.6%	5.8%	10.6%	7.1%	7.5%	7.1%	8.7%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	-24,992	12,818	-6,996	-29,210	1,555	-2,906	-27,416	-77,147
Total Net Absorption YOY	88,364	57,732	23,773	-1,301	3,038	73,938	-8,185	237,359
Asking Rents (\$ PSF)	\$0.75	\$0.71	\$0.54	\$0.63	\$0.75	\$0.74	\$0.82	\$0.75
Under Construction 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	286,036	15,414	138,072	93,259	60,414	271,436	29,863	894,494
Total Occupied SF	1,036,636	126,880	1,088,207	686,565	611,788	1,251,226	189,969	4,991,271
Total Vacant (%)	21.6%	10.8%	11.3%	12.0%	9.0%	17.8%	13.6%	15.2%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	-11,988	3,985	-22,007	7,278	17,258	-19,916	16,636	-8,754
Total Net Absorption YOY	158,702	-11,169	55,460	13,654	82,851	4,250	-17,107	286,641
Asking Rents (\$ PSF)	\$0.88	\$0.51	\$0.79	\$0.72	\$0.64	\$0.91	\$0.96	\$0.81
Under Construction 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