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## Las Vegas Industrial Survey 3rd Quarter 2014



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October 27, 2014

Re: *Industrial Real Estate Survey: 3<sup>rd</sup> Quarter, 2014*

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

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# LAS VEGAS INDUSTRIAL SURVEY

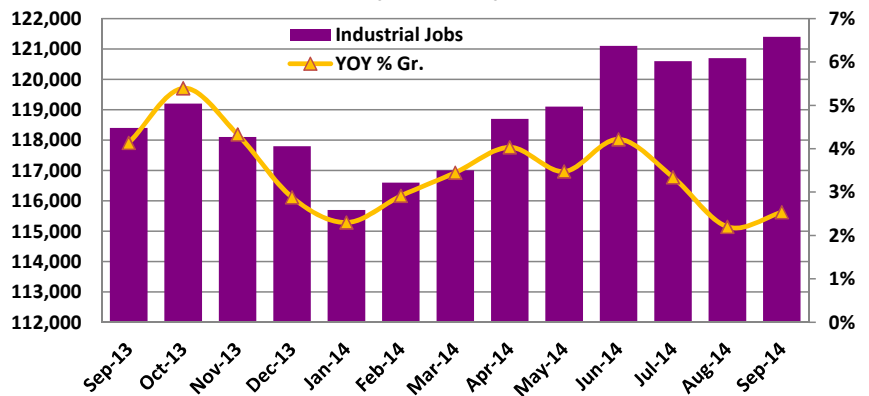
## SUMMARY

The Las Vegas Valley's ("the Valley") industrial market<sup>1</sup> ended Q3, 2014 with an inventory of 107.9 million square feet ("sf"). Net absorption (net demand) during Q3 was 1,184,000 sf. The quarter also ended with an industrial vacancy rate of 8.6%, 4.0 percentage points lower than the same time last year. At \$0.60 per square foot ("psf") NNN<sup>2</sup>, the average monthly asking rent for industrial space was higher than Q2 (\$0.58 psf) and Q3, 2013 (\$0.51 psf). At the end of Q3, there were 3.4 million sf of industrial forward-supply<sup>3</sup> (1.8 million sf under construction and 1.6 million sf in the planning stages). All under-construction space was in Warehouse/Distribution buildings. Performance metrics for the Valley's industrial market in the last four quarters indicate that we are now in the midst of a recovery, and in some submarkets, fully recovered and growing once again.

## INDUSTRIAL-RELATED JOBS

Jobs in the industrial space-using sector represented 16% (121,400 jobs) of all private jobs in Clark County at the end of September 2014. This was 3,000 more (+2.5%) than existed in September 2013.<sup>4</sup> Since November 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 (+1,200 jobs, +2.8%) and the Manufacturing sector (+900 jobs, +4.3%) have shown the greatest job gains since September 2013.

**Clark County Total\* Industrial Jobs and Annual Growth: Sep-13 to Sep-14**



\*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		
	2014	2013	% Ch.	2014	2013	% Ch.	2014	2013	% Ch.
Nat. Resources	300	300	0.0%	300	300	0.0%	300	300	0.0%
Construction	43,500	41,000	6.1%	43,200	42,400	1.9%	43,600	42,400	2.8%
Manufacturing	21,400	20,900	2.4%	21,600	20,900	3.3%	21,800	20,900	4.3%
Wholesale Trade	20,500	20,500	0.0%	20,600	20,600	0.0%	20,700	20,600	0.5%
Transp. & Warehousing	34,900	34,000	2.6%	35,000	33,900	3.2%	35,000	34,200	2.3%
<b>Total</b>	<b>120,600</b>	<b>116,700</b>	<b>3.3%</b>	<b>120,700</b>	<b>118,100</b>	<b>2.2%</b>	<b>121,400</b>	<b>118,400</b>	<b>2.5%</b>

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

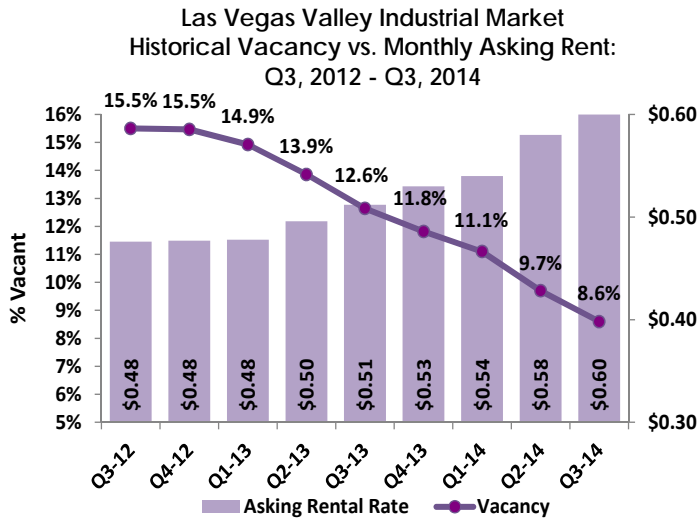
## VACANCY & RENTS

On the heels of nearly 1.2 million sf of absorption, the Valley's total industrial vacancy rate (direct vacant space plus sublease vacant space) decreased to 8.6% in Q3, down from 9.7% in Q2 and plunged from the 12.6% recorded in Q3, 2013. With this decrease, the industrial market is now well below the generally accepted 10% stabilized market 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 in the works at of the end of Q3.

On a submarket basis, the lowest industrial vacancy rate in Q3 was still in Henderson at 6.0%, up a bit from 5.4% in Q2. The Northwest submarket posted the highest vacancy rate among the Valley's seven submarkets at 13.1%, but is still 2.0 percentage points lower than the previous quarter's 15.1% rate. For the largest industrial submarket (the Southwest), the vacancy rate declined by 1.8 percentage points from 11.0% last quarter to 9.2% this quarter. It's an excellent sign that the Valley's largest industrial submarket now has a vacancy rate of less than 10%. The Airport and

## INDUSTRIAL MARKET

North Las Vegas submarkets also saw vacancy rate drops since Q2, by 3.0 and 0.9 percentage points, respectively. Other than the Henderson submarket, the East Las Vegas submarket was the only area to record an increase in vacancy rate for the quarter, from 6.3% to 10.2%; however, as it makes up only about 2% of total industrial market space, it is prone to large swings in vacancy rate with minimal change in occupied space. The West Central market remains unchanged at 7.1% vacant. On a year-over-year basis, every submarket has improved.



rate dropped from 12.6% to 8.6%, a 4.0-point improvement. This big drop is unlikely to happen a year from now, though, since the Valley's industrial market appears to be moving to a supply-constrained state.

Monthly asking rents for industrial space (calculated on a NNN basis — or not accounting for any operating expenses) have risen for six quarters. Reaching \$0.60 per sf in Q3, 2014, rents are up \$0.02 since last quarter's \$0.58 and \$0.09 since Q3, 2013's \$0.51 psf.

### DEMAND

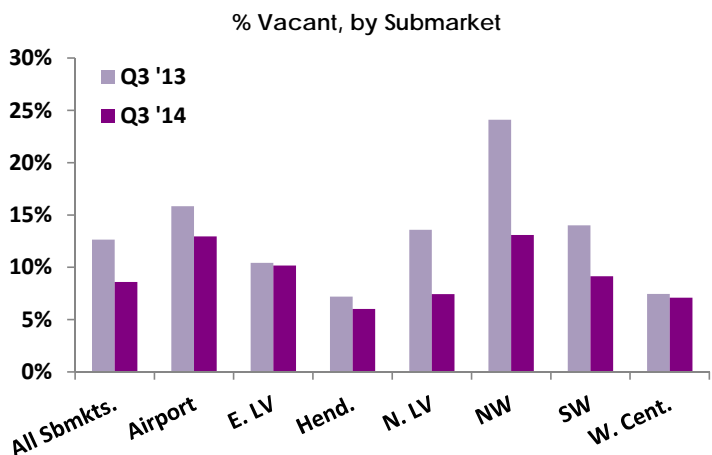
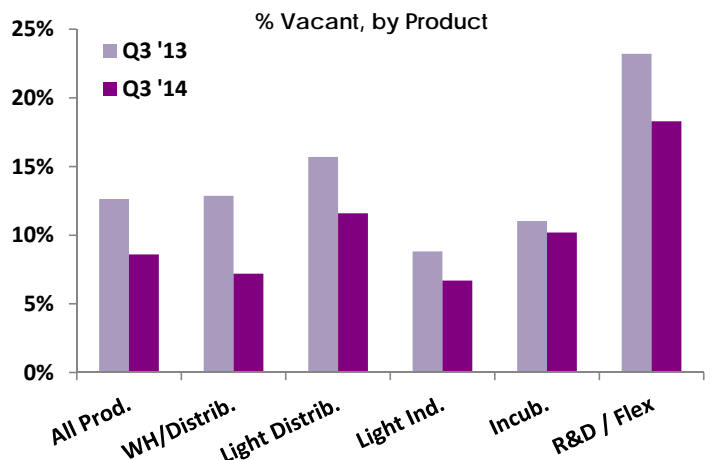
Q3 demand (defined as total net absorption) in the Valley's industrial market was positive for the 8th straight quarter with 1,184,000 sf of net space absorbed. Year-to-date net absorption is 3,700,000 sf compared to 3,740,700 at the same time in 2013. These figures strongly indicate that, not only has most of the Valley's industrial market fully recovered from the Great Recession, but that it is back on an upward and strong growth trajectory.

By submarket, the Southwest, for the second straight quarter, saw the highest net absorption with 616,700 sf. The Airport (+420,600 sf), North Las Vegas (+305,800 sf), Northwest (+26,500 sf) and West Central (+3,000 sf) submarkets also posted increases in net absorption. Only the East Las Vegas (-109,300 sf) and Henderson (-79,200 sf) submarkets reported negative net absorption this quarter, and they were minimal losses.

Every product type experienced a drop in vacancies this quarter. The largest drop, by percentage point, is in R&D/Flex space, which decreased 2.2 points, from 20.5% to 18.3%. Next is light distribution, dropping by 2.0 points. Light Industrial space had the lowest vacancy among all industrial types at 6.7% at the end of Q3, while R&D/Flex space remains the highest.

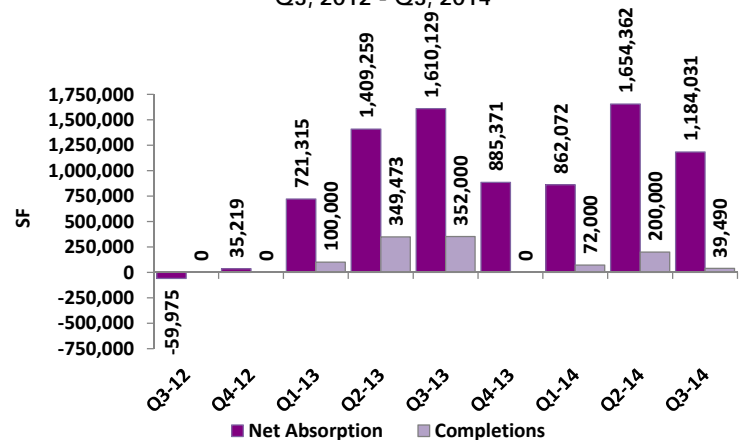
Relative to Q3, 2013, all product types have improved as well. Warehouse/Distribution space experienced the biggest Y-O-Y change with a 5.7 percentage point drop, while R&D/Flex had the second steepest decline at 4.9 percentage points. The drops in vacancy rates for Light Distribution, Light Industrial and Incubator space were 4.1, 2.1 and 0.8 points, respectively. As noted above, the end result is that the overall market industrial vacancy

### Las Vegas Valley Industrial Market Vacancy Trends: Q3, 2013 v. Q3, 2014



Product demand in Q3 showed improvements in all five subtypes. Warehouse/Distribution led the way with 481,900 sf absorbed for the quarter, followed by Light Distribution with 355,100 sf of absorption. R&D/Flex (+129,600 sf) and Incubator (+128,900 sf) space also saw strong growth, when considering their smaller size. Light Industrial rounded things out with 88,600 sf of space absorbed. Strong demand for Warehouse/Distribution space has driven the Valley's positive net absorption over the last year. About 4.6 million sf of industrial space has been absorbed in that time, with a little over 2.8 million sf absorbed in Warehouse/Distribution space alone. All other products were also positive over the year: Light Distribution (717,400 sf), Light Industrial (692,200 sf), R&D/Flex (286,400 sf) and Incubator (66,100 sf).

Las Vegas Valley Industrial Market  
Historical Net Absorption vs. Completions:  
Q3, 2012 - Q3, 2014



## SUPPLY

There were 39,500 sf of completions during Q3, 2014, increasing the number of buildings the RCG/UNLV tracks to 4,206 while the inventory remained around 107.9 million sf. Over the past year, 311,500 sf have been brought to market, in the form of three build-to-suit ("BTS") spaces. In comparison to recent years, no new space was completed in 2012 and 801,400 sf of industrial space was completed in 2013. This year, three projects have been completed thus far, totaling about 311,500 sf: VadaTech's 72,000-square-foot Light Industrial facility (Q1), Nicholas & Brothers Food Distributors' 200,000-square-foot Warehouse/Distribution building (Q2) and the Tapia Brothers' 39,500-square-foot Warehouse expansion (Q3). Plus, if all goes according to schedule, there should be about 889,000 sf of more industrial space opening next quarter.

Still, the space set to open next quarter is just a fraction of the new space in the works. With the Industrial market now seemingly healthy, there is a lot of movement on the new construction and planning scene. There were six projects under construction at the end of the third quarter, which supports the ongoing trend toward warehouse/distribution developments:

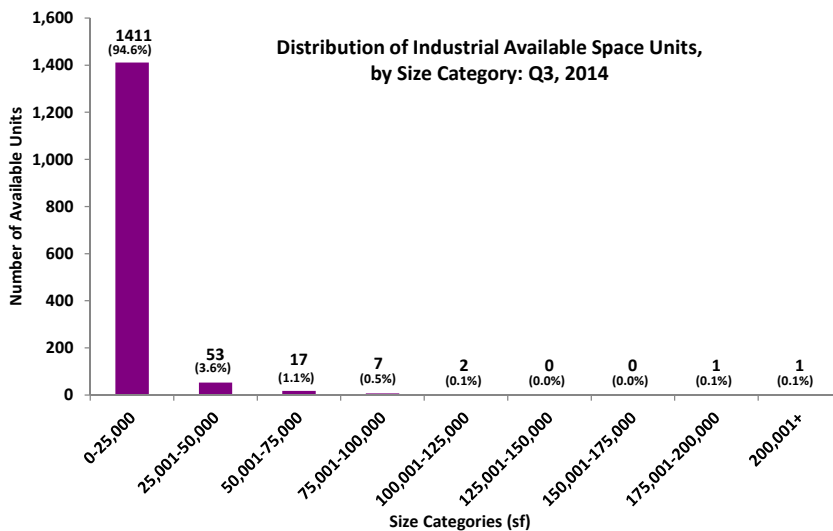
- Konami Gaming's expansion (193,000 sf in Airport),
- The new FedEx Ground Distribution Center (296,000 sf in Henderson),
- TJ Maxx's expansion (400,000 sf in North Las Vegas),
- Fab.com's Warehouse/Distribution center (450,000 sf in North Las Vegas),
- Spielo's new Warehouse/Distribution building (45,500 sf in Southwest) and
- The Las Vegas Corporate Center No. 19 (464,200 sf in North Las Vegas).

On top of all this construction, there are now five other projects well into the planning stages. They include:

- The LogistiCenter Cheyenne (381,000 sf of Warehouse/Distribution in East Las Vegas),
- Sunrise Industrial Park #9-10 (787,800 sf of Warehouse/Distribution in East Las Vegas),
- Cheyenne Distribution Center #3 (163,800 sf of Warehouse/Distribution in Southwest),
- The Blue Diamond Business Center expansion (167,300 sf of Warehouse/Distribution in Southwest) and
- The new Ainsworth Americas Headquarters (190,000 sf of Light Industrial in Southwest).

Many of these projects are part of the economic recovery of Southern Nevada and its ongoing positioning as regional distribution hub. 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, because 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 MARKET



industrial spaces. Additionally, this is limiting the growth potential of existing businesses, because of the inability to expand operations and, thus, hiring. These new projects aim to help remedy the existing issues.

### FURTHER THOUGHTS

As an important indicator of the steadily improving Southern Nevada economy, the industrial market has finally reached a healthy supply-demand balance with a vacancy rate of 8.6%. The last time Southern Nevada had an industrial vacancy rate this low was in Q2, 2008. Local businesses continue to expand and the attention by firms from outside the state on the Las Vegas area continues to grow. The

result: the Valley's industrial market saw net absorption of 1,184,000 sf this quarter and 3,700,000 sf year-to-date for 2014.

The Valley's industrial market has seen remarkable turnaround considering the depth and breadth of the Great Recession. This turnaround speaks to the market's locational attributes, which are fundamentally healthy; and to the hard work of all those parties promoting and developing Southern Nevada. However, the region is now starting to face what it did during the boom period just prior to the advent of the Great Recession - an industrial space shortage. This shortage is sure to pose potentially significant economic development and growth challenges. As shown above, at the end of Q3, there were only four available contiguous spaces above 100,000 sf, less than half of what was available last quarter. How and when Southern Nevada's public policy makers and the development community address this shortage is a critical issue.

We would like, again, to refer our readers to a survey and market study RCG conducted (See <http://www.rcg1.com/industrial-building-survey-comparative-market-analysis-march-2014/>) for the Las Vegas Global Economic Alliance (<http://www.nevadadevelopment.org/>) on this shortage issue and its effects on Southern Nevada's economic development efforts.

We continue to encourage local government officials to think long-term and not convert "employment" land, especially office and industrial acreage, to residential uses. Short-term demand for a certain type of development — i.e. home building — due to unusual market and lending conditions should not trump long-term planning. Nevada needs a healthy commercial/jobs-housing balance to support continued economic growth and economic development.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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

Third Quarter, 2014

## SUBMARKETS

TOTAL INDUSTRIAL MARKET	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	501	149	533	1,015	81	1,279	648	4,206
Total Rentable SF	14,127,625	2,823,817	12,770,916	31,691,519	1,336,299	33,137,033	12,016,433	107,903,642
Total Vacant SF	1,828,680	287,354	770,114	2,355,870	174,865	3,033,281	853,808	9,303,972
Total Occupied SF	12,298,945	2,536,463	12,000,802	29,335,649	1,161,434	30,103,752	11,162,625	98,599,670
Total Vacant (%)	12.9%	10.2%	6.0%	7.4%	13.1%	9.2%	7.1%	8.6%
Completions QTD	0	0	0	39,490	0	0	0	39,490
Completions YOY	0	0	72,000	239,490	0	0	0	311,490
Total Net Absorption QTD	420,569	-109,318	-79,199	305,783	26,485	616,706	3,005	1,184,031
Total Net Absorption YOY	407,605	7,192	217,108	2,154,735	147,492	1,608,622	43,082	4,585,836
Asking Rents (\$ PSF)	\$0.81	\$0.40	\$0.60	\$0.41	\$1.08	\$0.59	\$0.74	\$0.60
Under Construction SF	193,000	0	296,000	1,314,203	0	45,500	0	1,848,703
Planned SF	0	1,168,760	0	163,790	0	241,500	0	1,574,050

WAREHOUSE/DISTRIBUTION	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	78	18	77	177	5	140	52	547
Total Rentable SF	4,844,394	907,075	6,459,019	18,745,949	223,661	13,066,312	1,939,836	46,186,246
Total Vacant SF	398,334	150,874	124,450	1,361,133	13,367	1,206,458	73,282	3,327,898
Total Occupied SF	4,446,060	756,201	6,334,569	17,384,816	210,294	11,859,854	1,866,554	42,858,348
Total Vacant (%)	8.2%	16.6%	1.9%	7.3%	6.0%	9.2%	3.8%	7.2%
Completions QTD	0	0	0	39,490	0	0	0	39,490
Completions YOY	0	0	0	239,490	0	0	0	239,490
Total Net Absorption QTD	98,352	-141,174	15,716	216,335	0	292,636	0	481,865
Total Net Absorption YOY	168,036	-138,081	111,254	1,646,110	37,000	999,618	-282	2,823,655
Asking Rents (\$ PSF)	\$0.54	\$0.35	\$0.66	\$0.35	\$0.49	\$0.48	\$0.51	\$0.43
Under Construction SF	193,000	0	296,000	1,314,203	0	45,500	0	1,848,703
Planned SF	0	1,168,760	0	163,790	0	0	0	1,332,550

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	401,204	0	284,322	425,098	3,800	817,102	119,784	2,051,310
Total Occupied SF	2,767,925	340,675	1,287,381	4,423,836	47,200	6,113,534	655,963	15,636,514
Total Vacant (%)	12.7%	0.0%	18.1%	8.8%	7.5%	11.8%	15.4%	11.6%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	221,897	20,300	-110,137	98,328	13,413	140,398	-29,100	355,099
Total Net Absorption YOY	146,953	30,676	-93,755	377,907	20,891	215,512	19,224	717,408
Asking Rents (\$ PSF)	\$0.66	\$0.00	\$0.48	\$0.35	\$0.65	\$0.59	\$0.46	\$0.52
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, 2014

## SUBMARKETS

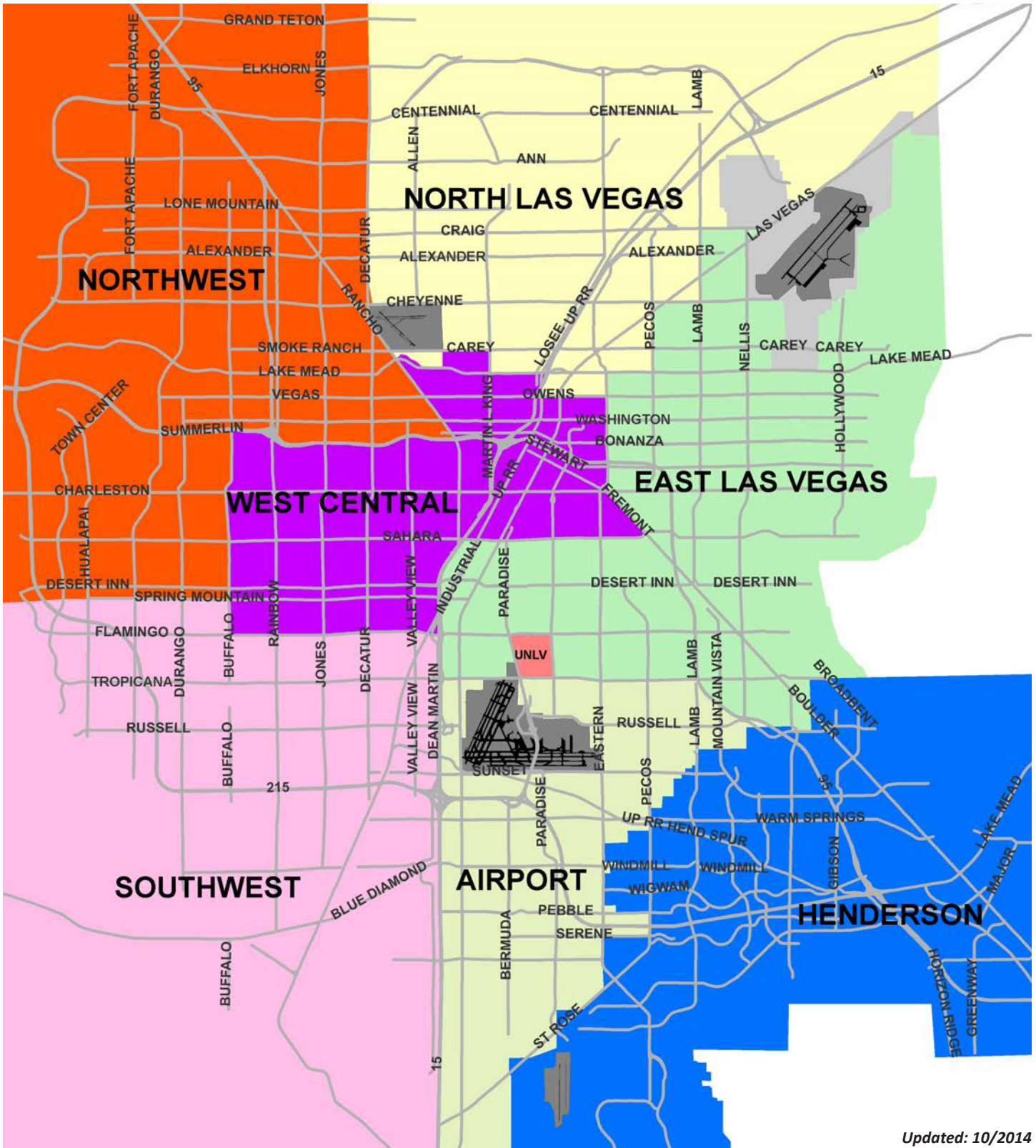
LIGHT INDUSTRIAL	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	199	91	313	594	16	740	482	2,435
Total Rentable SF	3,076,809	1,135,150	3,057,009	6,755,260	290,111	9,121,042	6,622,403	30,057,784
Total Vacant SF	378,816	65,383	206,480	380,813	4,920	570,374	416,921	2,023,707
Total Occupied SF	2,697,993	1,069,767	2,850,529	6,374,447	285,191	8,550,668	6,205,482	28,034,077
Total Vacant (%)	12.3%	5.8%	6.8%	5.6%	1.7%	6.3%	6.3%	6.7%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	72,000	0	0	0	0	72,000
Total Net Absorption QTD	-16,769	3,500	-22,039	-12,112	2,092	61,791	72,128	88,591
Total Net Absorption YOY	44,897	76,927	103,153	103,115	22,391	211,026	130,685	692,194
Asking Rents (\$ PSF)	\$1.11	\$0.56	\$0.69	\$0.42	\$0.39	\$0.63	\$0.80	\$0.70
Under Constuction SF	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	241,500	0	241,500

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	294,388	51,698	24,706	72,407	1,922	170,119	206,407	821,647
Total Occupied SF	1,420,233	246,925	432,200	489,145	97,403	2,326,262	2,252,208	7,264,376
Total Vacant (%)	17.2%	17.3%	5.4%	12.9%	1.9%	6.8%	8.4%	10.2%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	59,834	5,056	11,543	3,232	13,282	62,427	-26,509	128,865
Total Net Absorption YOY	-28,324	52,824	40,097	-21,329	9,839	87,561	-74,538	66,130
Asking Rents (\$ PSF)	\$0.80	\$0.45	\$0.55	\$0.56	\$0.65	\$0.77	\$0.82	\$0.75
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	355,938	19,399	130,156	116,419	150,856	269,228	37,414	1,079,410
Total Occupied SF	966,734	122,895	1,096,123	663,405	521,346	1,253,434	182,418	4,806,355
Total Vacant (%)	26.9%	13.6%	10.6%	14.9%	22.4%	17.7%	17.0%	18.3%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	57,255	3,000	25,718	0	-2,302	59,454	-13,514	129,611
Total Net Absorption YOY	76,043	-15,154	56,359	48,932	57,371	94,905	-32,007	286,449
Asking Rents (\$ PSF)	\$0.86	\$0.51	\$0.78	\$0.75	\$1.12	\$0.87	\$0.68	\$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