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LIED INSTITUTE FOR  
REAL ESTATE STUDIES  
LEE BUSINESS SCHOOL

## Las Vegas Industrial Survey 4<sup>th</sup> Quarter 2014



BELTWAY BUSINESS PARK



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BEH 530B  
Las Vegas, Nevada 89154  
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February 27, 2015

Re: *Industrial Real Estate Survey: 4<sup>th</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.  
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# LAS VEGAS INDUSTRIAL SURVEY

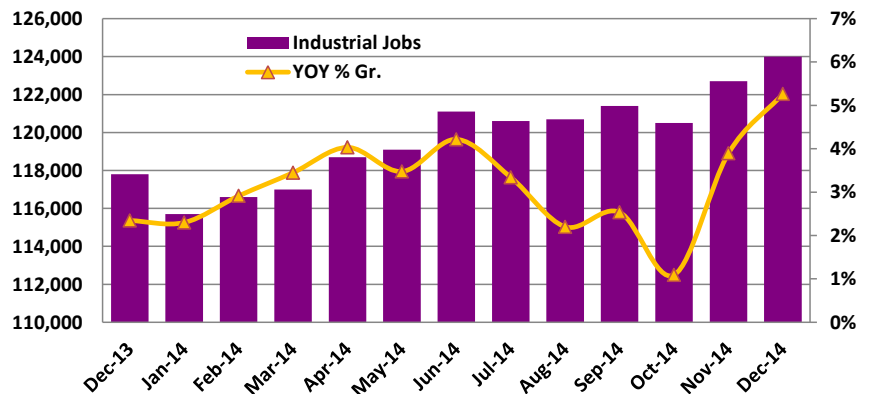
## SUMMARY

The Las Vegas Valley's ("the Valley") industrial market<sup>1</sup> ended Q4, 2014 with an inventory of 108.2 million square feet ("sf"). Net absorption (net demand) during Q4 was 1,533,000 sf. The quarter ended with an industrial vacancy rate of 7.2%, 4.6 percentage-points below year-end 2013. At \$0.59 per square foot ("psf") NNN<sup>2</sup>, the average monthly asking rent for industrial space was lower than Q3 (\$0.60 psf), but higher than Q4, 2013 (\$0.53 psf). At the end of Q4, 2014, there were 5.3 million sf of industrial forward-supply<sup>3</sup> (2.2 million sf under construction and 3.1 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 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% (120,500 jobs) of all private jobs in Clark County at the end of 2014. This was 6,200 more (+5.3%) than existed in December 2013.<sup>4</sup> Since August 2012, industrial sector job growth has posted solid year-over-year growth (>2%) every month (except October 2014), outpacing population growth and helping lower the unemployment rate. The Construction sector (+4,300 jobs, +10.5%) and the Manufacturing sector (+900 jobs, +4.3%) have shown the greatest job gains since December 2013.

**Clark County Total\* Industrial Jobs and Annual Growth: Dec-13 to Dec-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	Oct			Nov			Dec		
	2014	2013	% Ch.	2014	2013	% Ch.	2014	2013	% Ch.
Nat. Resources	300	300	0.0%	300	300	0.0%	300	300	0.0%
Construction	42,200	42,900	-1.6%	44,000	41,600	5.8%	45,200	40,900	10.5%
Manufacturing	21,900	20,900	4.8%	21,900	20,800	5.3%	21,900	21,000	4.3%
Wholesale Trade	20,800	20,600	1.0%	20,900	20,600	1.5%	20,900	20,700	1.0%
Transp. & Warehousing	35,300	34,500	2.3%	35,600	34,800	2.3%	35,700	34,900	2.3%
<b>Total</b>	<b>120,500</b>	<b>119,200</b>	<b>1.1%</b>	<b>122,700</b>	<b>118,100</b>	<b>3.9%</b>	<b>124,000</b>	<b>117,800</b>	<b>5.3%</b>

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

## VACANCY & RENTS

On the heels of over 1.5 million sf of absorption, the Valley's total industrial vacancy rate (direct vacant space plus sub-lease vacant space) decreased to 7.2% in Q4, down from 8.6% in Q3 and plunging from 11.8% in Q4, 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 the end of 2014.

On a submarket basis, the lowest industrial vacancy rate in Q4 was still in Henderson at 4.3%, down from 6.0% in Q3. The Airport submarket posted the highest vacancy rate among the Valley's seven submarkets at 11.2%, but is still 1.7 percentage points lower than the previous quarter's 15.1% rate. For the largest industrial submarket (the Southwest), the vacancy rate declined by 1.9 percentage points from 9.2% last quarter to 7.3% this quarter. It's an excellent sign that the Valley's largest industrial submarket now has a vacancy rate of less than 10%. The North Las Vegas and West

## INDUSTRIAL MARKET

Central submarkets also saw vacancy rates drops since Q3, by 1.0 and 0.6 percentage points, respectively. The East Las Vegas submarket was the only area to record an increase in vacancy rate for the quarter, from 10.2% to 10.9%. The East Las Vegas submarket is also the only submarket to not show any improvement on a year-over-year basis.

Every product type experienced a drop in vacancies this quarter. The largest drop, by percentage-point, is in R&D/Flex space, which decreased 3.3 points, from 18.3% to 15.0%. Next is Incubator space, dropping by 2.3 points. Light Industrial space had the lowest vacancy rate among all industrial types at 5.4% at the end of Q4, while R&D/Flex space remains the highest.

Relative to Q4, 2013, all product types have improved, as well. R&D/Flex space experienced the biggest Y-O-Y change with a 7.4 percentage-point drop, while Light Distribution had the second steepest decline at 6.5 percentage points. The drops in vacancy rates for Warehouse/Distribution, Light Industrial and Incubator space were 4.9, 2.7 and 3.5 points, respectively. As noted above, the end result is that the overall market industrial vacancy rate dropped from 11.8% to 7.2%, a 4.6-point improvement. We expect that in 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 supply begins to meet the new demand.

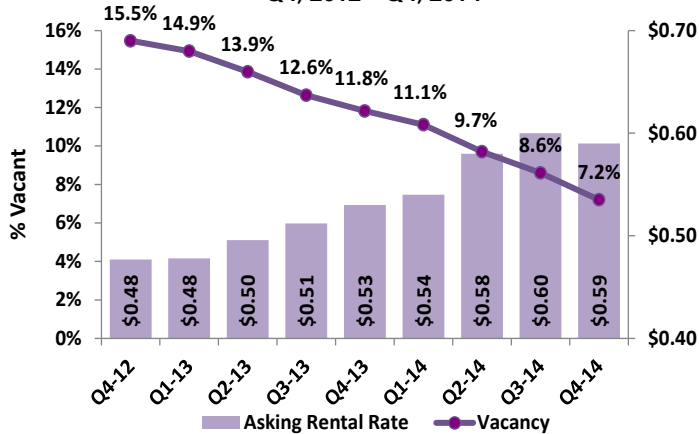
Monthly asking rents for industrial space (calculated on a NNN basis — or not accounting for any operating expenses) fell slightly this quarter. Reaching \$0.59 per sf in Q4, 2014, rents are down \$0.01 since last quarter's \$0.60 and up \$0.06 since Q4, 2014's \$0.53 psf.

### DEMAND

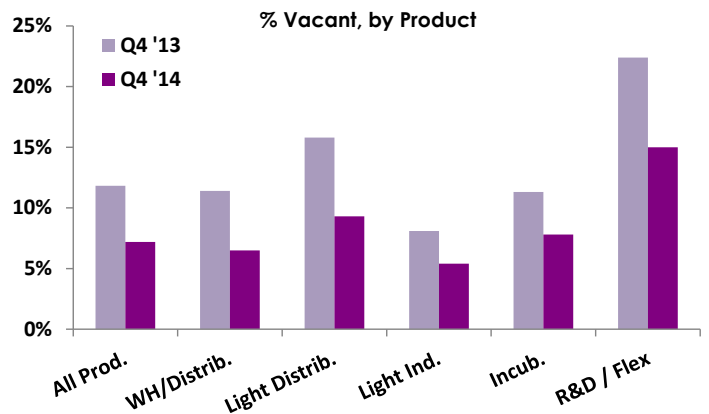
Demand (defined as total net absorption) in Q4 in the Valley's industrial market was positive for the 9th straight quarter with 1,533,000 sf of net space absorbed. Year-to-date net absorption is 5,529,000 sf compared to 4,626,000 at the same time in 2013. These figures, in tandem with the low vacancy rate, strongly indicate that not only has most of the Valley's industrial market fully recovered from the Great Recession, but that it is back on an upward trajectory.

By submarket, the Southwest, for the third straight quarter, saw the highest net absorption with 619,100 sf. The Airport (+241,600 sf), Henderson (+213,700), North Las Vegas (+331,700 sf), Northwest (+78,800 sf) and West Central (+69,800 sf) submarkets also posted increases in net absorption. Only the East Las Vegas (-21,200 sf) submarket reported negative net absorption this quarter, and that was a minimal drop.

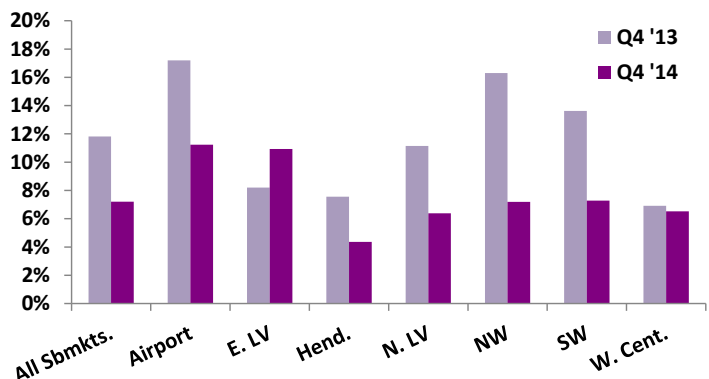
**Las Vegas Valley Industrial Market  
Historical Vacancy vs. Monthly Asking Rent:  
Q4, 2012 - Q4, 2014**



**Las Vegas Valley Industrial Market  
Vacancy Trends: Q4, 2013 v. Q4, 2014**



**% Vacant, by Submarket**



## INDUSTRIAL MARKET

Product demand in Q4 was positive in all subtypes. Light Distribution led the way with 412,400 sf absorbed for the quarter, followed by Light Industrial with 404,800 sf of absorption. Incubator (+194,100 sf) and R&D/Flex (+193,700 sf) space also saw strong growth, when considering their smaller size. Warehouse/Distribution had 328,000 sf of space absorbed. Strong demand for Warehouse/Distribution space has driven the Valley's positive net absorption over the last year. About 5.5 million sf of industrial space has been absorbed in that time, with almost 2.8 million sf absorbed in Warehouse/Distribution space alone. All other products were also positive over the year: Light Distribution (1.16 million sf), Light Industrial (881,400 sf), R&D/Flex (432,700 sf) and Incubator (283,600 sf).

### SUPPLY

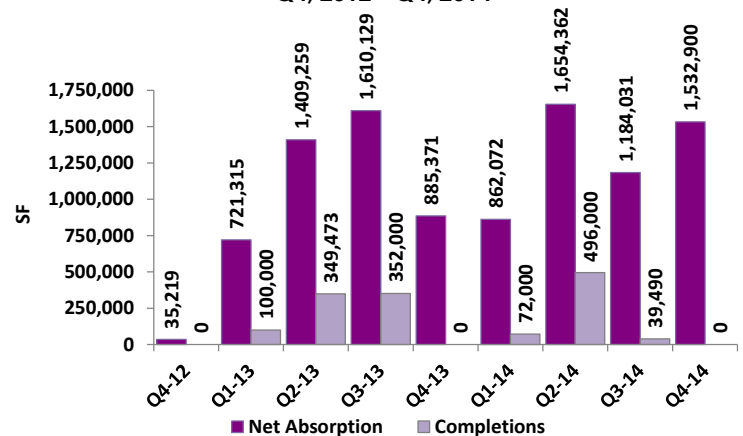
There were no completions during Q4, 2014, leaving inventory at 108.2 million sf. Over the past year, 607,500 sf have been brought to market, in the form of three build-to-suit ("BTS") spaces. In comparison to recent years, no new space was completed in 2012 and 801,400 sf of industrial space was completed in 2013. The drop-off post-recession is quite striking.

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). However, the space scheduled to open in 2015 will 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, will help over 5.5 million square feet of new Industrial space come to market in 2015.

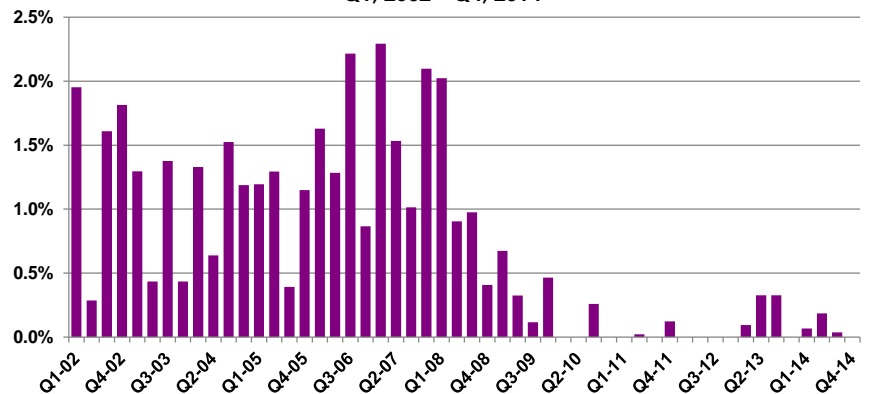
Still, the space set to open next quarter is just a fraction of the new space in the works. With the Industrial market now seemingly healthy, there is a lot of movement on the new construction and planning scene. There were nine projects under construction at the end of the fourth quarter, which support 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),
- MMC Contractors West's Light Industrial building (51,500 sf in Southwest),
- VSR Industries' expansion (28,000 sf in Henderson),
- Supernap 9 (SWITCH) (575,000 sf in Southwest),
- Catamaran Warehouse (110,000 sf in Southwest),
- The Republic Services Recycling Expansion (110,000 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).

Las Vegas Valley Industrial Market  
Historical Net Absorption vs. Completions:  
Q4, 2012 - Q4, 2014



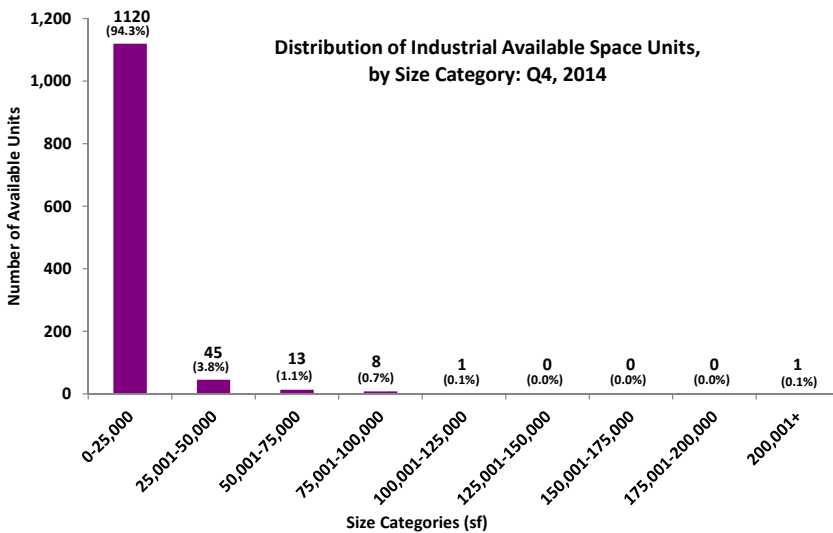
Las Vegas Valley Industrial Market  
Completions as a % of Inventory:  
Q1, 2002 - Q4, 2014



On top of all this construction, there are now nine 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),
- Pauls Corporation Industrial Buildings (443,000 sf of Warehouse/Distribution in North Las Vegas),
- Sunpoint Business Center (297,000 sf of Warehouse/Distribution in East Las Vegas),
- Supernap 10 (SWITCH) (240,000 sf of Warehouse/Distribution in Southwest) ,
- The Jones Corporate Park (400,000 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).

These projects are helping power the economic recovery in Southern Nevada and its ongoing positioning as 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 remedy the existing shortage issues.

**FURTHER THOUGHTS**

After a very strong 2013 injected confidence into Southern Nevada’s industrial market, helping it to stabilize, an even stronger 2014 seems

to indicate that the speculative developments now in the pipeline are certainly justified. Southern Nevada has not seen net absorption levels like the levels it has seen in 2013 and 2014 since 2007, the year immediately preceding the Great Recession. Net absorption in industrial product has only been negative in two of the last 16 quarters.

There were 126,600 industrial space-using jobs in Southern Nevada in December 2014. This is 8,800 more jobs (+7.5 percent) than in December 2013 and is the 5th consecutive month of rising employment in the industrial sector after industrial jobs decreased in July 2014. While industrial jobs remain 68,000 lower than at their height, industrial employment has been generally on the rise since 2012.

Much of this growth has been in the Warehouse/Distribution sector. Over the past two years, Warehouse/Distribution space has seen 5,546,243 sf of net absorption, approximately 56 percent of total industrial net absorption. While build-to-suit projects represented a good portion of this net absorption, most of the Valley’s most desirable speculative space also left the market. This has led to lower Warehouse/Distribution in late 2014, a situation that might reverse itself when new speculative Warehouse/Distribution space begins to enter the market in 2015.

Industrial vacancy is now 7.2 percent, the lowest it has been in 108 months (i.e. since Q1, 2008). This is almost 4 percentage points below the average vacancy of 11 percent over the past decade, indicating a market that may not be as good as it was at its height just before the Great Recession, but a market that can certainly be considered healthy given the “new normal” of the post-Great Recession period.

## INDUSTRIAL MARKET

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

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<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  
Fourth 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	13,066,916	31,691,519	1,336,299	33,137,033	12,016,433	108,199,642
Total Vacant SF	1,587,635	308,585	556,458	2,024,190	96,032	2,414,147	784,025	7,771,072
Total Occupied SF	12,539,990	2,515,232	12,510,458	29,667,329	1,240,267	30,722,886	11,232,408	100,428,570
Total Vacant (%)	11.2%	10.9%	4.3%	6.4%	7.2%	7.3%	6.5%	7.2%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	368,000	239,490	0	0	0	607,490
Total Net Absorption QTD	241,045	-21,231	213,656	331,680	78,833	619,134	69,783	1,532,900
Total Net Absorption YOY	842,820	-77,047	770,936	1,722,573	122,006	2,101,846	46,231	5,529,365
Asking Rents (\$ PSF)	\$0.81	\$0.40	\$0.63	\$0.42	\$0.73	\$0.63	\$0.63	\$0.59
Under Construction SF	193,000	0	0	974,203	0	730,500	0	1,897,703
Planned SF	0	1,466,135	0	606,790	0	1,048,782	0	3,121,707

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	6,755,019	18,745,949	223,661	13,066,312	1,939,836	46,482,246
Total Vacant SF	373,165	150,874	118,746	1,368,860	0	915,055	73,282	2,999,982
Total Occupied SF	4,471,229	756,201	6,636,273	17,377,089	223,661	12,151,257	1,866,554	43,482,264
Total Vacant (%)	7.7%	16.6%	1.8%	7.3%	0.0%	7.0%	3.8%	6.5%
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	25,169	0	5,704	-7,727	13,367	291,403	0	327,916
Total Net Absorption YOY	193,955	-150,874	464,524	1,067,566	50,367	1,151,013	0	2,776,551
Asking Rents (\$ PSF)	\$0.51	\$0.33	\$0.65	\$0.36	\$0.00	\$0.50	\$0.51	\$0.43
Under Construction SF	193,000	0	0	974,203	0	730,500	0	1,897,703
Planned SF	0	1,466,135	0	606,790	0	807,280	0	2,880,205

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	338,641	0	192,175	241,523	3,800	658,573	204,197	1,638,909
Total Occupied SF	2,830,488	340,675	1,379,528	4,607,411	47,200	6,272,063	571,550	16,048,915
Total Vacant (%)	10.7%	0.0%	12.2%	5.0%	7.5%	9.5%	26.3%	9.3%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	62,563	0	92,147	183,575	0	158,529	-84,413	412,401
Total Net Absorption YOY	333,847	24,368	-22,268	467,592	13,413	403,368	-65,189	1,155,131
Asking Rents (\$ PSF)	\$0.69	\$0.00	\$0.54	\$0.41	\$0.65	\$0.65	\$0.41	\$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  
Fourth Quarter, 2014

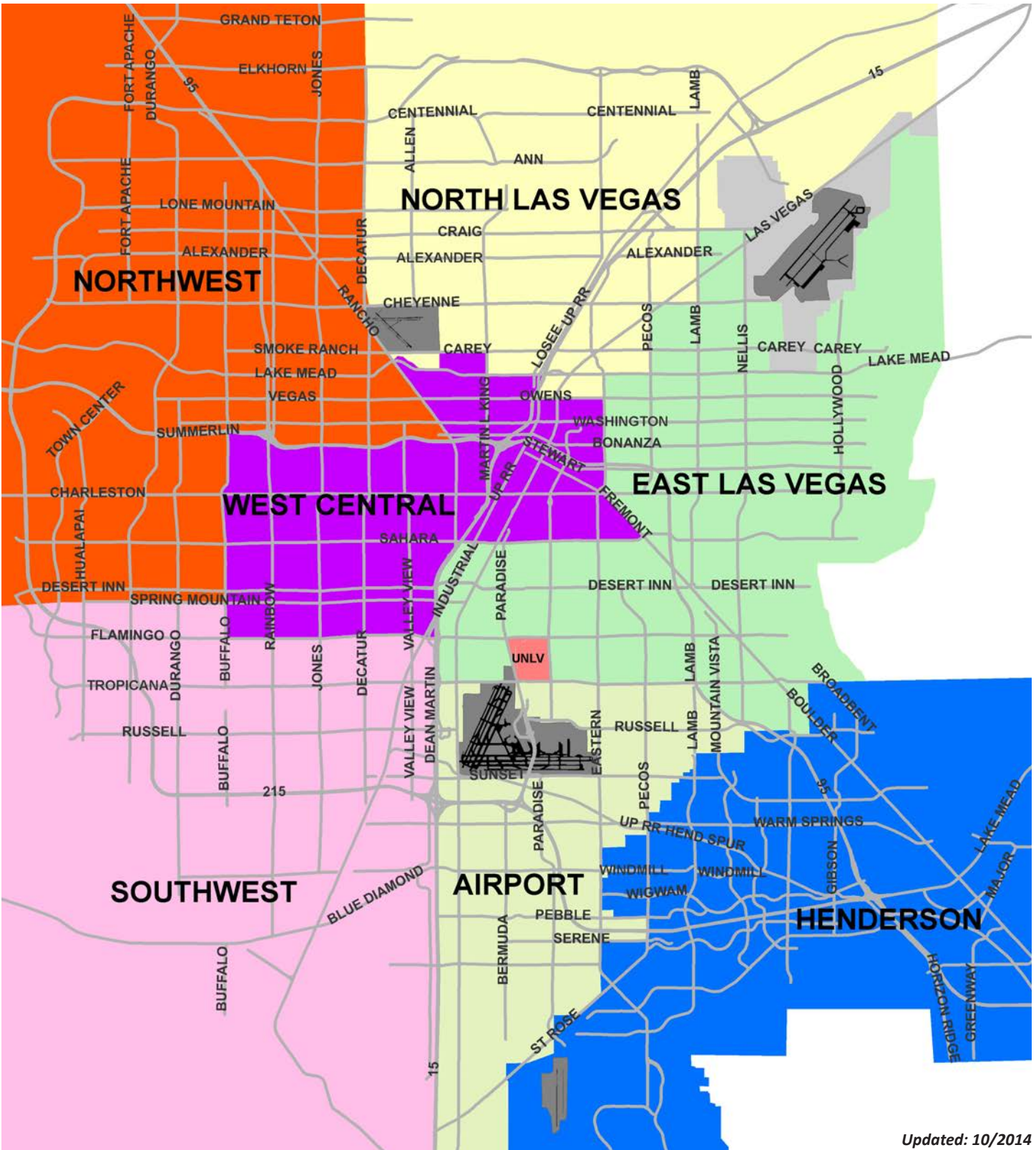
SUBMARKETS								
LIGHT INDUSTRIAL	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	199	91	313	594	16	740	482	2,435
Total Rentable SF	3,076,809	1,135,150	3,057,009	6,755,260	290,111	9,121,042	6,622,403	30,057,784
Total Vacant SF	412,945	87,842	109,812	282,905	5,914	405,769	313,742	1,618,929
Total Occupied SF	2,663,864	1,047,308	2,947,197	6,472,355	284,197	8,715,273	6,308,661	28,438,855
Total Vacant (%)	13.4%	7.7%	3.6%	4.2%	2.0%	4.4%	4.7%	5.4%
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	-34,129	-22,459	96,668	97,908	-994	164,605	103,179	404,778
Total Net Absorption YOY	18,916	10,561	203,458	124,331	5,730	353,050	165,320	881,366
Asking Rents (\$ PSF)	\$1.13	\$0.50	\$0.77	\$0.42	\$1.36	\$0.66	\$0.70	\$0.72
Under Construction SF	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	241,502	0	241,502

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	188,836	50,470	19,660	30,365	8,646	183,230	146,305	627,512
Total Occupied SF	1,525,785	248,153	437,246	531,187	90,679	2,313,151	2,312,310	7,458,511
Total Vacant (%)	11.0%	16.9%	4.3%	5.4%	8.7%	7.3%	6.0%	7.8%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	105,552	1,228	5,046	42,042	-6,724	-13,111	60,102	194,135
Total Net Absorption YOY	84,909	54,052	62,014	19,309	1,483	74,667	-12,808	283,626
Asking Rents (\$ PSF)	\$0.72	\$0.45	\$0.54	\$0.72	\$0.80	\$0.74	\$0.83	\$0.73
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	274,048	19,399	116,065	100,537	77,672	251,520	46,499	885,740
Total Occupied SF	1,048,624	122,895	1,110,214	679,287	594,530	1,271,142	173,333	5,000,025
Total Vacant (%)	20.7%	13.6%	9.5%	12.9%	11.6%	16.5%	21.2%	15.0%
Completions QTD	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0
Total Net Absorption QTD	81,890	0	14,091	15,882	73,184	17,708	-9,085	193,670
Total Net Absorption YOY	211,193	-15,154	63,208	43,775	51,013	119,748	-41,092	432,691
Asking Rents (\$ PSF)	\$0.87	\$0.52	\$0.82	\$0.71	\$0.68	\$0.87	\$0.79	\$0.78
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