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Las Vegas Speculative Office Survey

2nd Quarter 2016



UNITED HEALTH CARE BUILDING



LIED INSTITUTE FOR
REAL ESTATE STUDIES
LEE BUSINESS SCHOOL

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September 1, 2016

Re: Speculative Office Real Estate Survey: 2nd Quarter, 2016

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

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Statement of Limiting Conditions

The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and survey, and relative to those of other firms also monitoring the Las Vegas Valley's commercial markets. This is especially true for those metrics/indicators most prone to short-term fluctuations, such as demand (net absorption). Over time, our survey results reflect trends that are consistent with those reported by other firms tracking the Valley's commercial markets. Therefore, short-term market fluctuations are mitigated. Additionally, actual market conditions are better reflected in other more stable variables, such as vacancy rates and longer-term metrics like year-over-year trends.

LAS VEGAS SPECULATIVE OFFICE SURVEY

SUMMARY

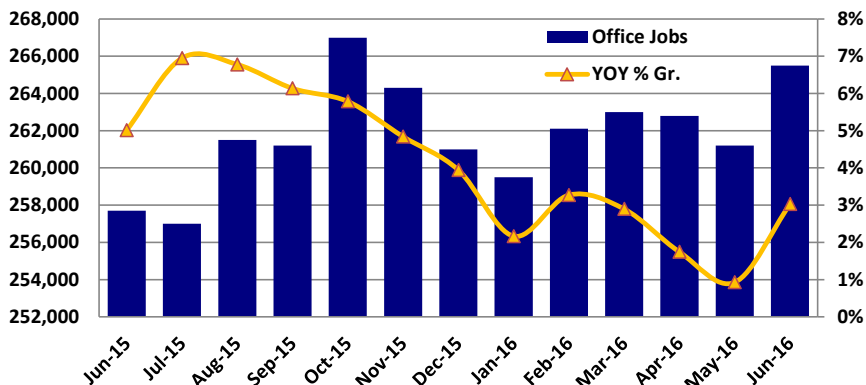
The Las Vegas Valley's ("the Valley") multi-tenant, Speculative Office market¹ saw 35,000 sf of new space come to market during the second quarter ("Q2") of 2016. Total inventory rose slightly to 43.1 million sf. Demand for space in Q2, 2016 remains stagnant with total vacancy increasing slightly from 20.1% in Q1, 2016 to 20.2% in Q2, 2016, though there was a substantial increase in average monthly asking rents, which rose from \$1.89 per square foot in Q1 ("psf") FSG² to an even \$2.00 in Q2. There was tepid absorption (+12,562 sf) in Q2, which kept vacancy high in the Valley's Spec Office market.

OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 26,100 jobs from June 2015 through June 2016, a 2.9% increase. During that time the "headline" unemployment rate declined 0.2 points to 6.9%.

Employment in the Office-using sector, a critical indicator of the health of the local economy and the region's population growth, comprised 31% (265,500 jobs) of all private payroll jobs in Clark County at the end of Q2 (June 2016). This was 7,800 jobs more (+3%) than existed in June 2015.³

Clark County Total* Office Jobs and Annual Growth: Jun-15 to Jun-16



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

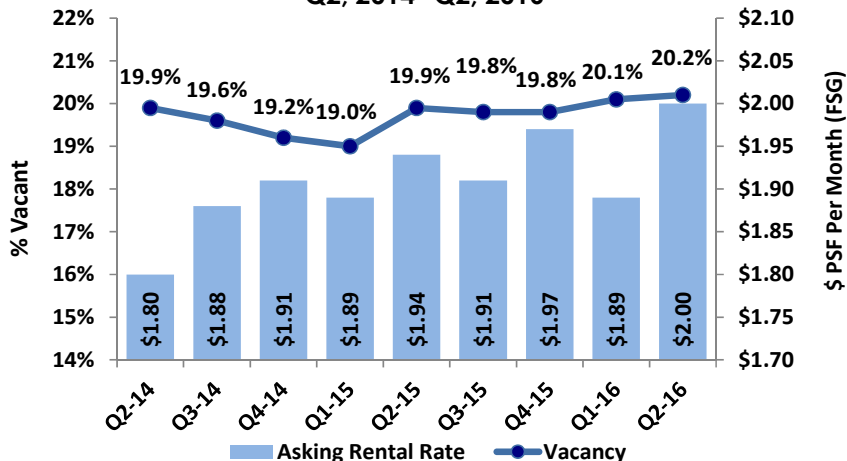
Office Employment

Industry Sector	Apr			May			Jun		
	2016	2015	% Ch.	2016	2015	% Ch.	2016	2015	% Ch.
Information	10,400	10,500	-1.0%	10,300	10,500	-1.9%	10,500	10,800	-2.8%
Financial Activities	44,700	45,200	-1.1%	45,400	45,700	-0.7%	46,100	45,300	1.8%
Prof. & Business	125,700	126,400	-0.6%	123,300	126,100	-2.2%	125,900	124,400	1.2%
Health Care & Social Assist.	82,000	76,200	7.6%	82,200	76,500	7.5%	83,000	77,200	7.5%
Total	262,800	258,300	1.7%	261,200	258,800	0.9%	265,500	257,700	3.0%

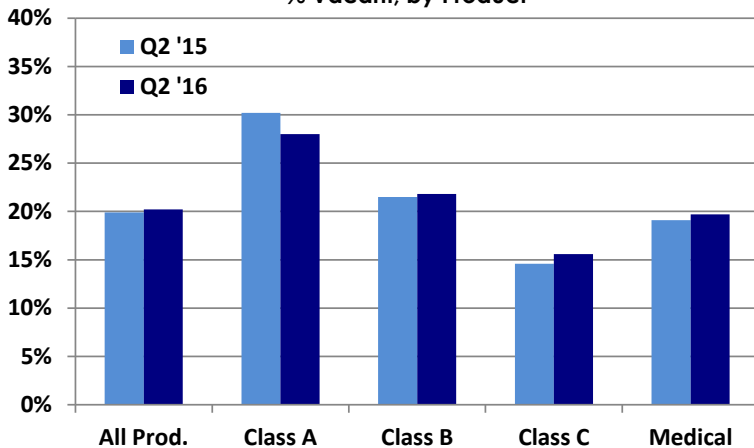
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

A June bump in Office employment of 3%, balanced by April and May growth of 1.7% and 0.9%, respectively, brought the Q2, 2016 average to 1.9%, a decline from the Q1, 2016 average growth of 2.7%. A year-over-year ("Y-O-Y") growth of 7,800 Office jobs indicates positive growth for the year, with most of the total jobs supplied by the the Health Care and Social Assistance sector (5,800). The Professional & Business and the Financial Activities sectors netted much smaller gains of 1,500 and 800 jobs, with the Information sector losing -300 jobs over the year.

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q2, 2014- Q2, 2016



**Las Vegas Valley Office Market
Vacancy Trends: Q2, 2015 v. Q2, 2016
% Vacant, by Product**



VACANCY & RENTS

The Office market continues to struggle with total Spec Office vacancy in the Valley (directly vacant space plus vacant sublease space) in Q2 increasing 0.1 percentage-points to 20.2%.

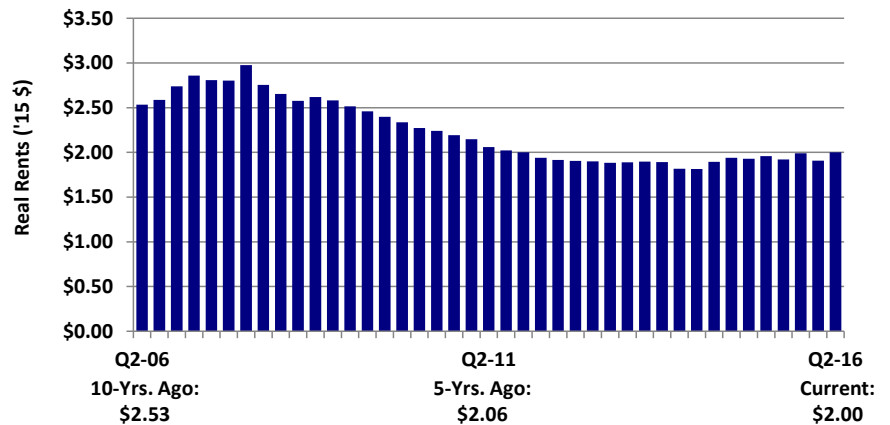
In Q2, 2016 the North Las Vegas and Downtown submarkets had the lowest vacancy rates with North Las Vegas at 11.8% and Downtown at 13.4%. All other submarkets had significantly higher vacancy rates with Southwest the next closest at 18.2%, followed closely by Henderson and Airport with vacancy rates at 18.8% and 18.9% respectively. Trailing further behind were the Northwest (20%) and West Central (22.8%) submarkets. In a distant last place was East Las Vegas with an average vacancy of 28%.

None of the Valley's Spec Office submarkets saw dramatic improvement. Downtown, however, led with only a 0.9 percentage-point vacancy decline. Henderson and the Southwest both fell by 0.4 percentage-points and West Central's vacancy rate dropped 0.2 points. None of the submarkets saw drastic increases in vacancy either, serving to corroborate a stagnant Office market. The Airport submarket's vacancy rate saw the largest increase with a 1.1-point gain. The Northwest increased by 0.6 points, followed by North Las Vegas at 0.4 points. East Las Vegas hardly changed with a 0.1-point bump in vacancy.

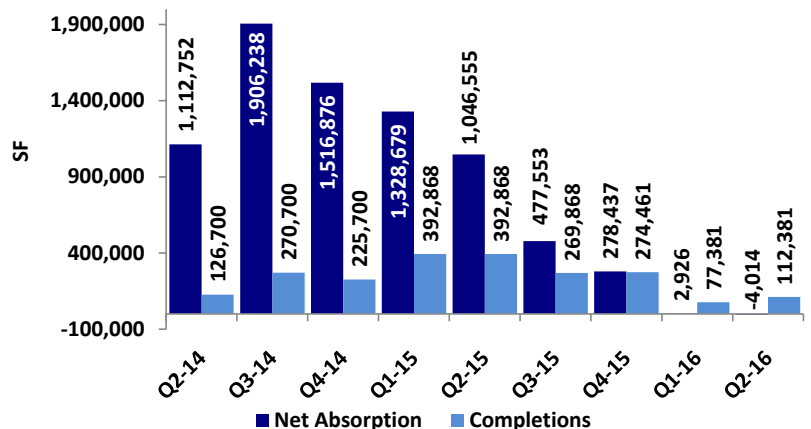
The Downtown submarket showed the greatest improvement in vacancy from the previous year, dropping 1.6 percentage-points. Since Q2, 2015, only the Southwest and Henderson also experienced decreases in vacancy, falling by 1 point and 0.9 points, respectively. Five submarkets saw their vacancy rates go up from last year, with North Las Vegas leading the group with a 2.7-point gain. Both the Airport and East Las Vegas submarkets' vacancy rates increased by 1.6 percentage-points from Q2, 2015. Rounding out the group were West Central (+0.8 points) and the Northwest (+0.3 points).

Two of four product types experienced improvement in vacancy from Q1, 2016. Class B space improved the most in Q2, posting a 0.8 percentage-point decline in vacancy,

**Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q2, 2006 - Q2, 2016 (Baseline)**



**Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions:
Q2, 2014 - Q2, 2016**



SPECULATIVE OFFICE MARKET

down to 21.8% from 22.6%. Class C vacancy dropped 0.3 percentage-points from 15.9% to 15.6%. Vacancy in Class A increased by 1.2 points from 26.8% to 28%. Medical Office's vacancy rate also increased by 1.2 points from 18.5% to 19.7%.

On a Y-O-Y basis, the Valley-wide Spec Office vacancy rate is up 0.3 percentage-points. Three of four product types saw Y-O-Y vacancy grow with Class C experiencing an increase of 1 point. Medical Office gained 0.6 percentage-points from 19.1% in Q2, 2015 to 19.7% in Q2, 2016. Vacancy in Class B grew by 0.3 points from 21.5% to 21.8%. Class A was the only product type to see its vacancy rate decrease with a 2.2-point drop from 30.2% to 28%.

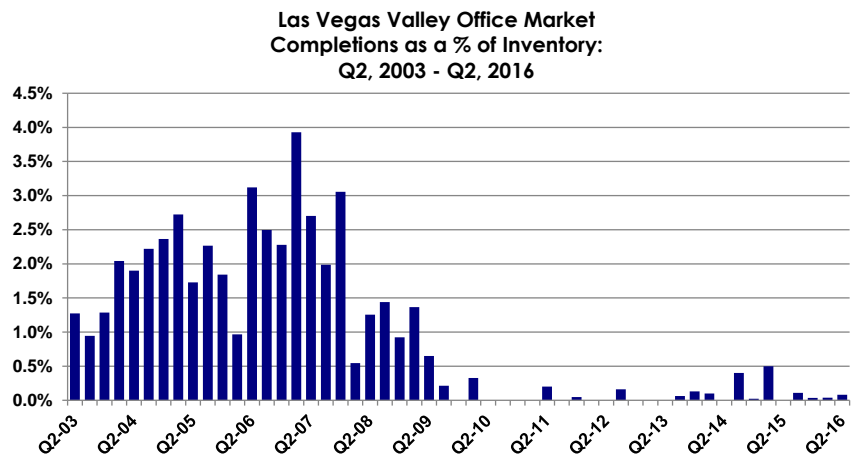
The data suggest that office-using job growth is not paying off for the Office market as much as hoped. More substantial gains in job growth are required to improve vacancy and put a dent in the excess of building space that was erected during the pre-Great Recession boom. These spaces are expected to languish until natural population and job growth, or a more robust recovery, take hold.

The Valley's overall average monthly Spec Office rent (calculated on a full-service gross basis—accounting for all operating expenses) was \$2.00 per square foot ("psf") in Q2, \$0.11 more than the \$1.89 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

The Valley-wide Spec Office market saw modest positive absorption in Q2 of just +12,562 sf. On a Y-O-Y basis, net absorption was -4,014 sf – a large decline from the 1.5 million recorded for the same period in 2015. However, it is an improvement from the previous quarter when Y-O-Y absorption was +85,915.

Four of the eight Valley submarkets saw improvement in Q2. The Southwest submarket led in growth for the quarter with +55,623 sf of absorption, a big turnaround from the previous quarter. The Downtown and Henderson submarkets also rebounded from negative absorption in Q1 to positive absorption of +33,991 sf and +26,648 sf, respectively, in Q2. West Central was also in positive territory with +10,902 sf of absorption. Airport saw the highest negative absorption with -56,447 sf, followed by the Northwest with -53,435 sf. North Las Vegas (-3,011 sf) and East Las Vegas (-1,709 sf) also had negative demand, but it was minor.



On a product-basis, Class B had +143,055 sf of absorption. Class C also turned in a positive quarter with +36,105 sf of absorption. Class A, however, posted -81,816 sf of absorption. Medical Office had the greatest negative absorption of the four product types with -84,782 sf.

Y-O-Y net absorption was positive for Class A (+139,691 sf) and Class B (+28,026 sf). Class C (-129,247 sf) and Medical Office (-42,484 sf) both had negative Y-O-Y absorptions.

SUPPLY

There was one new completion in the second quarter of 2016: The Park at Spanish Ridge (35,000 sf of Class B space in the Southwest submarket). During the past 27 quarters (since Q4, 2009), there have been only 14 quarters where new space has entered the market. However, of those 14 quarters with new supply brought to market, 10 have been during the last 12 quarters, indicating that rising demand could

SPECULATIVE OFFICE MARKET

start encouraging developers and lenders to begin providing new product if rents rise also.

Between Q2, 2015 and Q2, 2016, annual completions were 112,381 sf. Still, post-Great 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". We do not anticipate any significant changes in completions per quarter for the foreseeable future.

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

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Union Village	150,000	Medical	Henderson	Q416
Tivoli Village-Phase 2	68,000	A	Northwest	Q416
Pecos Springs Business Park expansion-7365	8,028	C	Airport	Q316
Pace Plaza	42,000	B	Southwest	Q416
Total	268,000			

The other nine projects are for planned space:

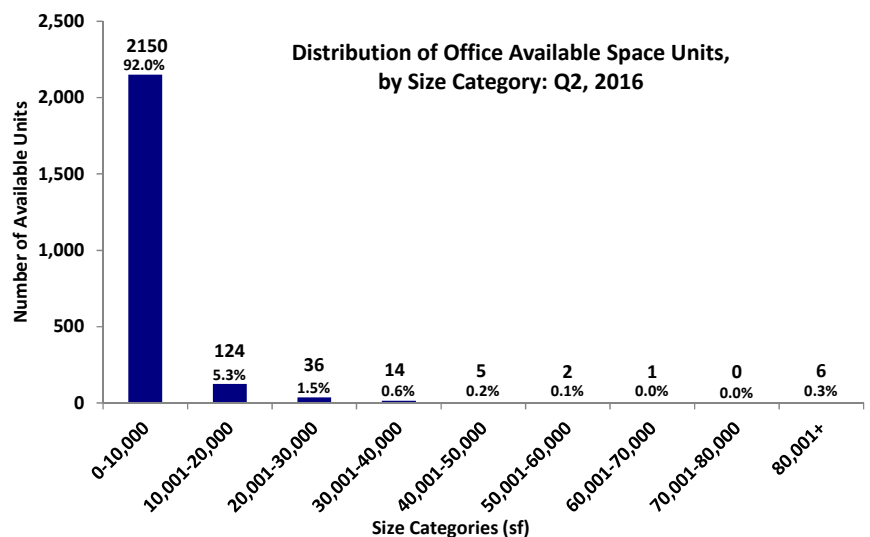
Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Centennial Hills Center Ph. 1	124,000	Medical	Northwest	2017
Seven Hills Plaza D	42,000	B	Henderson	2017
Stone Creek Professional Plaza	20,000	C	Southwest	2017
The Grid	125,000	A	Downtown	2017
The Square	80,000	C	Southwest	2017
University Gateway	45,000	C	East Las Vegas	2016
Cadence Marketing Center 1	10,000	C	Henderson	2017
Cadence Marketing Center 3	15,000	C	Henderson	2017
Cadence Marketing Center 4	5,000	C	Henderson	Q317
Total	466,000			

The Grid, a newer planned project, looks like a fairly ambitious project and it is moving forward despite the 23.6% 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 Valley's commercial markets is the potential number of years of available supply. Given the high vacancy rate (20.2%) and the average quarterly absorption in the last 10 years (137,046 sf), we estimate that there still remain about 8.5 years of supply of Spec 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



SPECULATIVE OFFICE MARKET

unit size. It shows that there are only 28 units larger than 30,000 sf. In fact, 92% of all space that is currently on the market is in units of 10,000 sf or less.

INVESTMENT SALES

As reported by Colliers, Office investment sales for 2016 have grown considerably from the first quarter, reaching 512,000 sf YTD. However, if sales do not continue to pick up the total for 2016 will be well below prior years. The average sales price per sf halfway into 2016 is \$92.95, approximately half what it was in 2015. The average cap rate has increased, while the average sale size has fallen considerably. In essence, the higher the cap rate, the lower the asking or sales price of income producing property. This indicates a better return on investment, assuming other criteria are not included in the decision. Generally, in an improving market, owners typically demand lower cap rates resulting in higher prices, sometimes regardless of quality and location. The reverse is true in a down-market.

Office Investment Sales

	2015	YTD 2016
No. Sales	68	22
Square Feet Sold	2,044,000	512,000
Sales Volume (MM)	\$384.1	\$47.6
Average Price/SF	\$187.88	\$92.95
Average Cap Rate*	7.5%	8.1%
Average Sale Size (SF)	30,000	23,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

The Southern Nevada Spec Office market's recovery continues to lag behind that of the Industrial and Retail markets. And it appeared to stagnate in the second quarter. Valley-wide Spec Office net absorption in Q2 was positive, but still just a meager +12,562 sf, not enough to make a significant dent in the substantial vacancies in the Office market.

On a Y-O-Y basis, net absorption totaled -4,014 sf, a drop from the +1.5 million sf recorded for the same period in 2015.

Employment in the Office-using sector, a critical indicator of the health of the local economy, comprised 31% (265,500 jobs) of all private payroll jobs in Clark County at the end of Q2 (June 2016). This was 7,800 more (+3%) than existed in June 2015. Health Care and Social Assistance contributed the most new jobs, adding 5,800 for the year.

Total Spec Office vacancy in the Valley in Q2 (directly vacant space plus vacant sublease space) increased 0.1 percentage-points to 20.2%, leaving Spec Office vacancy mired at about the same place it was in Q1.

The North Las Vegas submarket continued to enjoy the lowest Spec Office market vacancy rate at 11.8%, though it is up slightly from 11.4% in Q1. Downtown followed at 13.4%, a 0.9-point improvement from the previous quarter. All other submarkets were close to or above 20% vacancy. Henderson (18.8%) and Airport (18.9%) were still just a bit below, but the Northwest (20%), West Central (22.8%) and East Las Vegas (28%) were all above.

Completions as a share of inventory peaked at 4% in Q1, 2007, at the height of Southern Nevada's age of "irrational exuberance." There was only one completion in Q2, 2016, but there were a total of 13 projects in the works, with 268,028 sf of office space already under construction and another 466,000 sf in the planning stages.

Southern Nevada's Spec Office market has a long road to recovery ahead of it. Some submarkets and some Office products are doing better than others; however, every single one is still above the generally accepted 10% stabilized vacancy rate. The Spec Office job market continues to improve, but still has quite a ways to go.

¹ Includes all for-lease (speculative only) professional office Class A, Class B, Class C and Medical office

SPECULATIVE OFFICE MARKET

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 four 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
Second Quarter, 2016

SUBMARKETS

TOTAL OFFICE MARKET	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	321	119	183	331	94	388	388	275	2,099
Total Rentable SF	5,155,394	3,835,861	6,134,382	6,027,268	783,529	8,932,999	6,810,103	5,406,541	43,086,077
Total Vacant SF	974,704	512,907	1,714,957	1,132,538	92,597	1,783,445	1,240,972	1,230,550	8,682,670
Total Occupied SF	4,180,690	3,322,954	4,419,425	4,894,730	690,932	7,149,554	5,569,131	4,175,991	34,403,407
Total Vacant (%)	18.9%	13.4%	28.0%	18.8%	11.8%	20.0%	18.2%	22.8%	20.2%
Completions QTD	0	0	0	0	0	0	35,000	0	35,000
Completions YOY	30,381	0	0	0	0	0	82,000	0	112,381
Total Net Absorption QTD	-56,447	33,991	-1,709	26,648	-3,011	-53,435	55,623	10,902	12,562
Total Net Absorption YOY	-55,833	51,940	-98,418	54,101	-21,215	-25,818	130,684	-39,455	-4,014
Asking Rents (\$ PSF)	\$1.98	\$1.94	\$1.74	\$1.99	\$1.89	\$2.17	\$2.32	\$1.78	\$2.00
Under Construction SF	8,028	0	0	150,000	0	68,000	42,000	0	268,028
Planned SF	0	125,000	45,000	72,000	124,000	0	100,000	0	466,000

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	21	4	2	61
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	286,272	187,710	326,455	284,735	0	475,802	129,016	99,039	1,789,029
Total Occupied SF	379,632	607,406	1,146,011	553,333	0	1,337,510	438,096	128,585	4,590,573
Total Vacant (%)	43.0%	23.6%	22.2%	34.0%	0.0%	26.2%	22.7%	43.5%	28.0%
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	-58,946	16,752	1,938	1,659	0	-44,707	1,488	0	-81,816
Total Net Absorption YOY	-130,453	47,745	1,392	87,578	0	94,227	25,498	13,704	139,691
Asking Rents (\$ PSF)	\$2.74	\$2.50	\$3.00	\$2.42	\$0.00	\$2.48	\$2.45	\$1.83	\$2.48
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	341,934	167,835	655,383	286,907	31,683	574,799	498,462	499,628	3,056,631
Total Occupied SF	1,594,087	1,607,261	411,174	1,902,847	169,113	2,162,752	1,953,670	1,166,418	10,967,322
Total Vacant (%)	17.7%	9.5%	61.4%	13.1%	15.8%	21.0%	20.3%	30.0%	21.8%
Completions QTD	0	0	0	0	0	0	35,000	0	35,000
Completions YOY	0	0	0	0	0	0	82,000	0	82,000
Total Net Absorption QTD	-10,033	17,605	42,545	12,257	11,561	-28,026	86,627	10,519	143,055
Total Net Absorption YOY	30,350	-40,095	-44,544	11,789	11,561	-106,515	176,689	-11,209	28,026
Asking Rents (\$ PSF)	\$2.01	\$1.65	\$1.43	\$1.98	\$1.82	\$2.06	\$2.48	\$1.77	\$1.92
Under Construction SF	0	0	0	0	0	0	42,000	0	42,000
Planned SF	0	0	0	42,000	0	0	0	0	42,000

Speculative Office Market Matrix

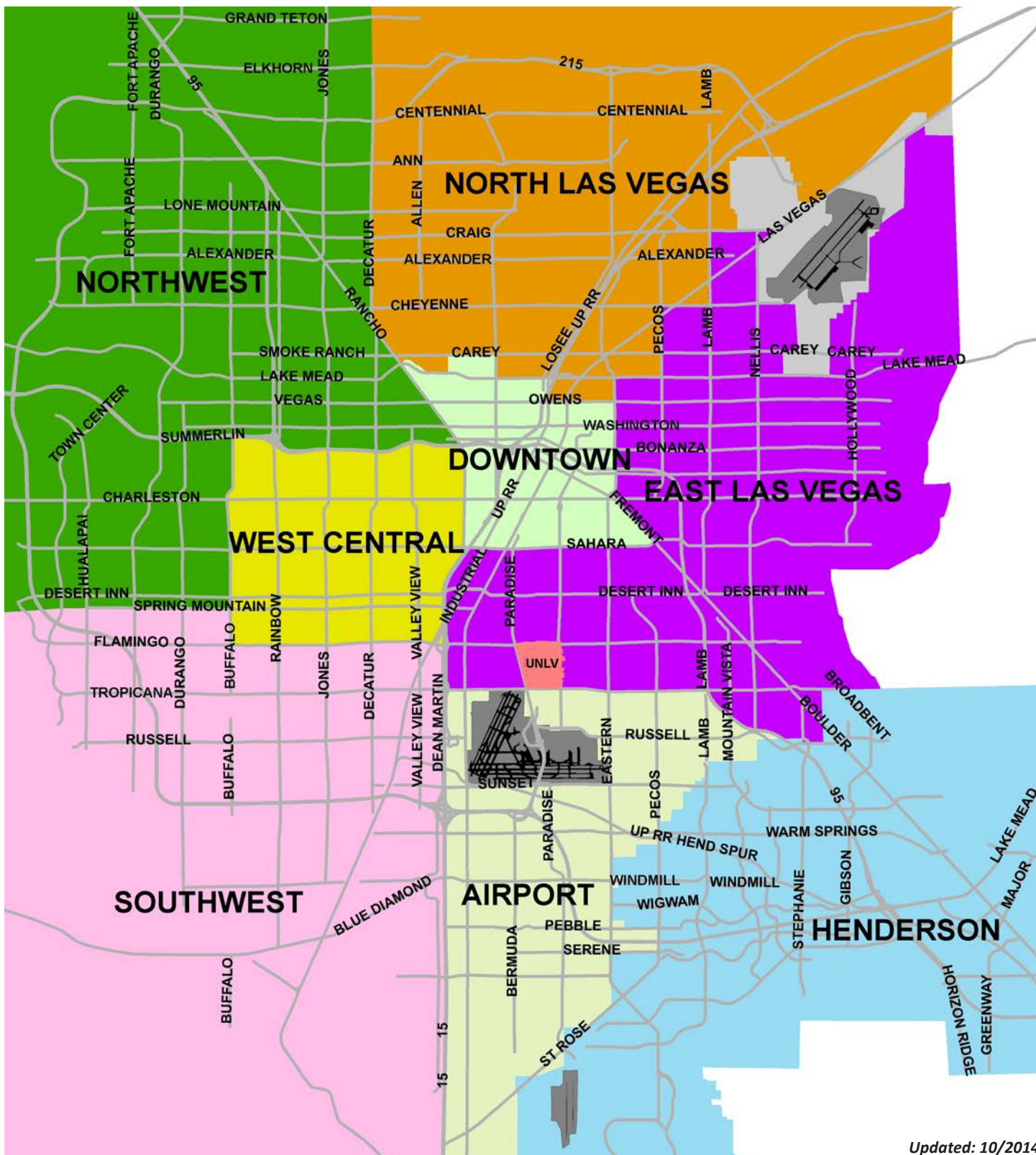
Las Vegas, Nevada
Second Quarter, 2016

SUBMARKETS									
PROFESSIONAL CLASS C	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	267	66	110	144	76	210	272	187	1,332
Total Rentable SF	2,424,939	877,606	2,051,408	1,618,430	482,290	2,234,002	3,058,831	2,761,393	15,508,899
Total Vacant SF	313,285	101,640	382,994	303,406	40,314	391,939	427,444	463,153	2,424,175
Total Occupied SF	2,111,654	775,966	1,668,414	1,315,024	441,976	1,842,063	2,631,387	2,298,240	13,084,724
Total Vacant (%)	12.9%	11.6%	18.7%	18.7%	8.4%	17.5%	14.0%	16.8%	15.6%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	30,381	0	0	0	0	0	0	0	30,381
Total Net Absorption QTD	14,507	-4,271	-17,388	31,486	-1,546	20,441	-12,887	5,763	36,105
Total Net Absorption YOY	63,061	33,904	-57,036	-14,791	-17,874	-84,768	-31,291	-20,452	-129,247
Asking Rents (\$ PSF)	\$1.88	\$1.53	\$1.62	\$1.83	\$1.94	\$1.87	\$2.10	\$1.75	\$1.80
Under Constuction SF	8,028	0	0	0	0	0	0	0	8,028
Planned SF	0	0	45,000	30,000	0	0	100,000	0	175,000

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	33,213	55,722	350,125	257,490	20,600	340,905	186,050	168,730	1,412,835
Total Occupied SF	95,317	332,321	1,193,826	1,123,526	79,843	1,807,229	545,978	582,748	5,760,788
Total Vacant (%)	25.8%	14.4%	22.7%	18.6%	20.5%	15.9%	25.4%	22.5%	19.7%
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	-1,975	3,905	-28,804	-18,754	-13,026	-1,143	-19,605	-5,380	-84,782
Total Net Absorption YOY	-18,791	10,386	1,770	-30,475	-14,902	71,238	-40,212	-21,498	-42,484
Asking Rents (\$ PSF)	\$1.67	\$2.31	\$1.75	\$2.42	\$2.44	\$2.51	\$2.46	\$1.90	\$2.13
Under Constuction SF	0	0	0	150,000	0	0	0	0	150,000
Planned SF	0	0	0	0	124,000	0	0	0	124,000

LAS VEGAS VALLEY

SPECULATIVE OFFICE SUBMARKET MAP



Updated: 10/2014