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REAL ESTATE STUDIES

Las Vegas Speculative Office Survey

2nd Quarter 2017



UNITED HEALTH CARE BUILDING



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August 25, 2017

Re: Speculative Office Survey: 2nd Quarter, 2017

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.”

John Restrepo
RCG Economics

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 no new space come to market in the second quarter ("Q2") of 2017. There are currently 26,480 sf under construction, with another 566,000 sf in the planning stages. Demand for space in Q2, 2017 was strong compared to previous quarters with 465,637 sf absorbed. This helped push down the Spec Office market vacancy rate by more than a point, from 20.3% in Q1 to 19.2% in Q2. Average monthly asking rents held at \$1.95 per square foot ("psf") FSG². Demand in the Valley's Spec Office market has grown steadily from a year ago when absorption was negative.

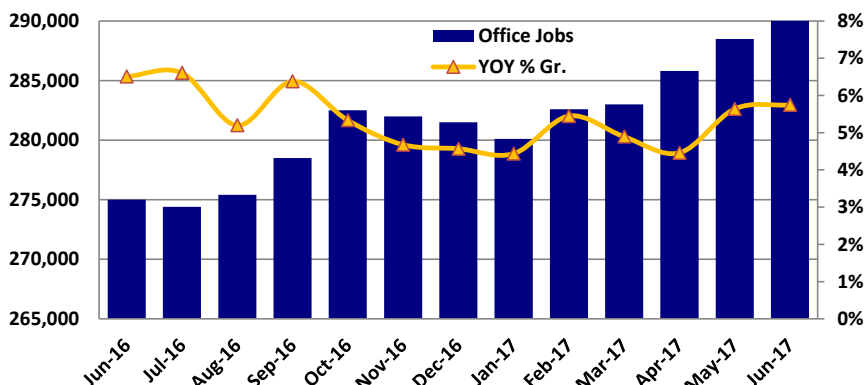
OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 35,200 jobs from June 2016 through June 2017, a 3.7% increase. During that time the "headline" unemployment rate declined 1 point to 5.1%.

Employment in the Office-using sector³, a critical metric in assessing business expansions, comprised 33% (290,800 jobs) of private payroll jobs in Clark County at the end of Q2 (June 2017).

Year-over-year ("Y-O-Y") job growth in April of 4.5% set the tone for the second quarter of 2017. May was even better at 5.6% and June was strongest at 5.7%, bringing the Q2, 2017

Clark County Total* Office Jobs and Annual Growth: Jun-16 to Jun-17



*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		
	2017	2016	% Ch.	2017	2016	% Ch.	2017	2016	% Ch.
Information	11,000	11,600	-5.2%	11,000	11,400	-3.5%	11,100	11,500	-3.5%
Financial Activities	50,700	48,200	5.2%	50,700	48,500	4.5%	50,800	48,100	5.6%
Prof. & Business	138,800	133,200	4.2%	141,500	132,100	7.1%	142,900	134,100	6.6%
Health Care & Social Assist.	85,300	80,600	5.8%	85,300	81,100	5.2%	86,000	81,300	5.8%
Total	285,800	273,600	4.5%	288,500	273,100	5.6%	290,800	275,000	5.7%

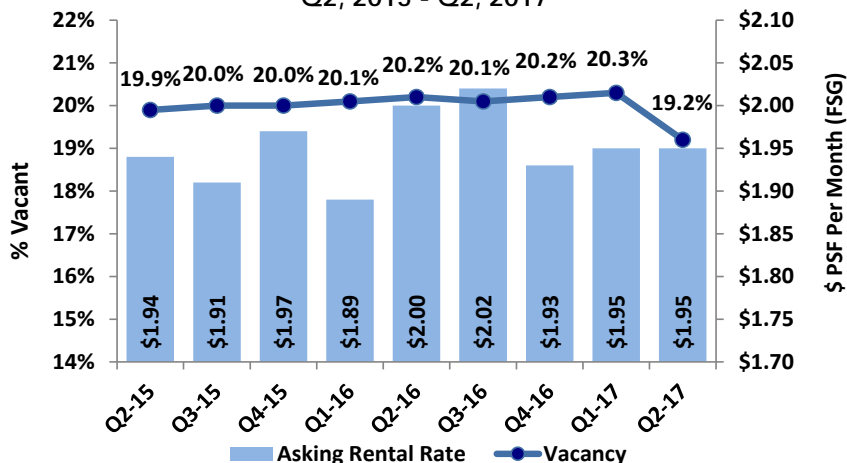
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

Y-O-Y job growth average to 5.3%. This beats the previous two quarters which averaged 4.9%. The Y-O-Y addition of 15,800 Office jobs in June indicates healthy growth for the year, with the Professional & Business (+8,800 jobs) sector again contributing the most jobs, followed by the Health Care & Social Assistance (+4,700 jobs) and the Financial Activities (+2,700 jobs) sectors. The Information sector lost -400 jobs but good performance in the other sectors helped make up for this.

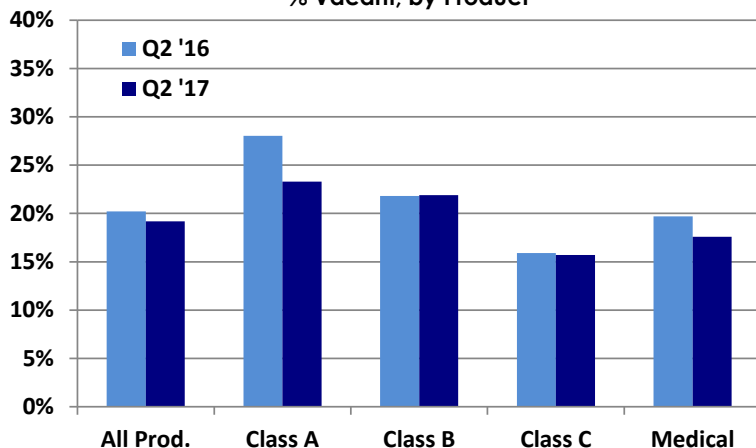
VACANCY & RENTS

In Q2, total Spec Office vacancy in the Valley (directly vacant space plus vacant sublease space) fell 1.1 points from 20.3% to 19.2%. Despite the welcome second quarter drop, the Office

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q2, 2015 - Q2, 2017



**Las Vegas Valley Office Market
Vacancy Trends: Q2, 2016 v. Q2, 2017
% Vacant, by Product**



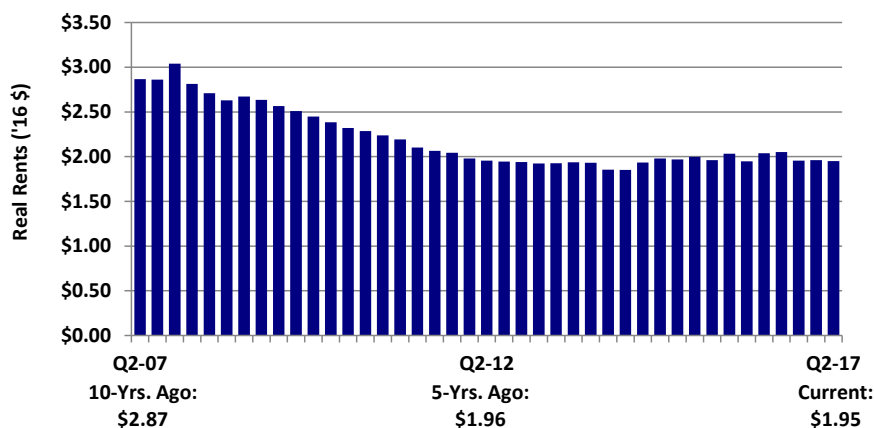
market’s high vacancy rate is still well above both the Industrial and Retail markets. Overbuilding in Office construction during the boom era has today resulted in many under-filled office parks in the Valley, but continued demand like that experienced in the second quarter will, over time, help bring the vacancy rate down.

In Q2, 2017, all submarkets were well above the 10% stabilized rate. The submarkets experiencing the biggest improvement in vacancy were Airport and Northwest. Airport was down 3.5 points from 19.7% to 16.2% vacancy. The Northwest fell 2.2 points from 20.9% to 18.7% vacancy. Henderson was not far behind with vacancy falling by 1.8 points, from 21.9% to 20.1%. North Las Vegas was down a point from 15.7% to 14.7%. West Central saw the smallest improvement with a 0.4-point drop in vacancy, from 19.3% to 18.9%. No submarket saw vacancy increase drastically with the Southwest

and East Las Vegas submarkets experiencing 0.4 point increases, from 17.6% to 18% and from 25.8% to 26.2%, respectively. The Downtown submarket vacancy rate was up only 0.2 points from 15% to 15.2%.

On a Y-O-Y basis, five of the eight submarkets saw vacancy rates improve. West Central performed the best over the year with a 3.9 percentage-point drop in vacancy. The Airport submarket saw vacancy decrease by 2.7 points and vacancy in East Las Vegas decreased by 1.8 points. The Northwest was down 1.3 points and the Southwest submarket rounded out the group with a 0.7-point drop in vacancy. The North Las Vegas submarket saw the greatest increase in vacancy from Q2, 2016, up 2.9 percentage-points. It was followed by Downtown with a 1.8-point increase and Henderson with a 1.3-point increase.

**Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q2, 2007 - Q2, 2017 (Baseline)**



In terms of product types Class A (23.3%) saw its vacancy rate plummet in Q2 by 3.7 points from 27.0 in Q1. Class B (21.9%) vacancy fell by 1.8 points from 23.7%. Medical (17.6%) was down 0.6 points from 18.2% in Q1, 2017. Only Class C (15.7%) saw a small 0.3-point increase from 15.4% the previous quarter.

On a Y-O-Y basis, three of four product types saw Y-O-Y vacancy drop. Class A was again the leader with its vacancy rate falling over the year by 4.7 points. Medical also saw solid improvement with a 2.1-point decline in vacancy from 19.7% in Q2, 2016. Class C was 0.2-points improved from last year. Class B experienced was the only product type to post a rise in vacancy with a minor uptick of 0.1 points.

Vacancy in the Office market fluctuated between 20.1% and 20.2% through 2016 and was up to 20.3% in the first quarter of 2017. This second quarter finally saw the increasing demand in the Spec Office market make a considerable dent in the high vacancy rate, in part because substantial absorption was accompanied by a total lack of any new space coming to market.

The Valley’s overall average monthly Spec Office rent (calculated on a full-service gross basis—accounting for all operating expenses) did not budge in Q2, 2017, holding firm at \$1.95 per square foot (“psf”). Rents are down a nickel from Q2, 2016. Remember, the rents herein are based on quoted asking rents, not negotiated rents between owners and tenants.

SPECULATIVE OFFICE MARKET

DEMAND

Demand in the Valley-wide Spec Office market continues to grow in the second quarter of 2017. Q1 saw a total of +94,535 sf of absorption. Q2 more than quadrupled the previous quarter's demand with +465,637 sf. This was an even bigger improvement from a year ago when absorption was at -28,577 sf.

Five of the Valley's eight submarkets saw positive demand in Q2, compared to only three in Q1. The Northwest was the Spec Office market leader with +202,537 sf of absorption in Q2. The Airport submarket was also the most improved, going from a dismal -92,692 sf absorbed in Q1 to +177,827 sf in Q2. The Henderson submarket also had a good quarter with +107,936 sf of absorption. The West Central and North Las Vegas submarkets absorbed +22,757 sf and +8,486 sf, respectively. The losers for Q2 were Downtown with -6,529 sf, followed by East Las Vegas with -20,943 sf and the Southwest with -26,434 sf of absorption.

On a product-basis Class A and Class B were neck and neck in Q2 with +241,230 sf and +240,612 sf of absorption, respectively. Medical was well behind with +40,675 sf. Only Class C had negative demand in Q2, 2017 with -56,880 sf.

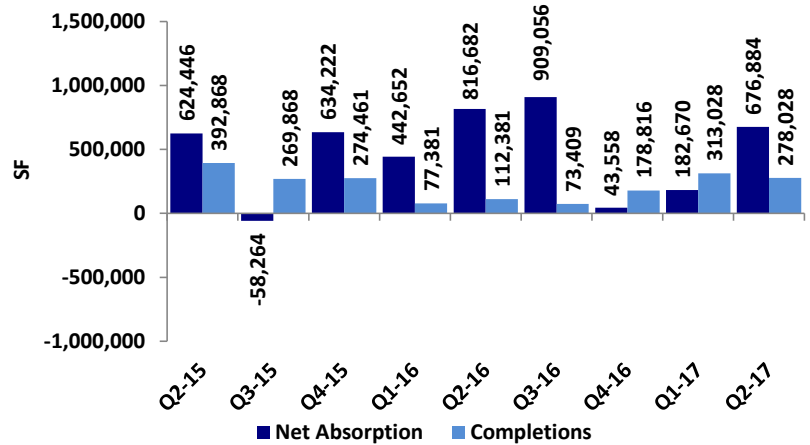
For Y-O-Y net absorption, Class A (+397,257 sf) was again the leader with Medical (+271,646 sf) in the second and Class C (+27,952) trailing well behind. Class B (-19,971 sf) was the only product type to experience negative demand over the year. This is not a surprise. As an economy continues to improve, tenants in Class B space tend to move into Class A space.

SUPPLY

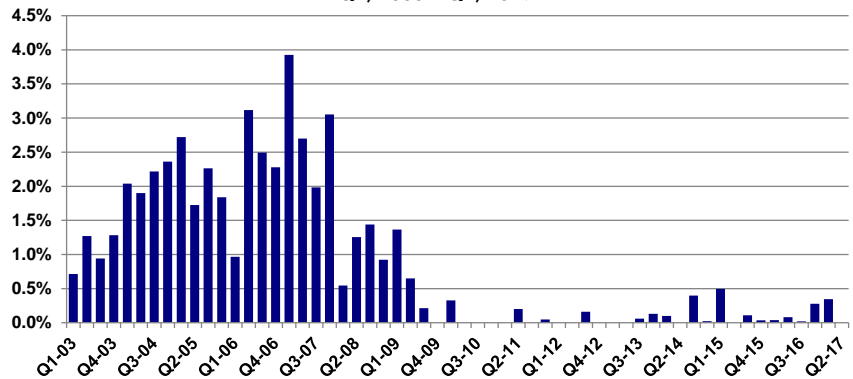
After seven straight quarters in which new space came to market, there were no new Spec Office market completions in the second quarter of 2017. During the past 30 quarters (since Q4, 2009), there have been 17 quarters where new space has entered the market. However, of those 17 quarters with new supply brought to market, 13 have been during the last 16 quarters, indicating that demand has picked up.

In Q2, 2017, annual completions were 278,028 sf, or more than double the previous year period ending in Q2, 2016, when completions for the year totaled 126,974 sf. Annual Office completions are still well below the boom years when they ranged between 1.1 million sf (Q4, 2003) and 4.3 million sf (Q4, 2007). Completions, as a share of inventory, peaked at 4% in Q1, 2007, at the height of Southern Nevada's era of "irrational exuberance." We do not anticipate any significant changes in completions per quarter for the foreseeable future as the current forward-supply is relatively similar to the forward supply at the start of 2016. With so much available space in the market, developers may yet be reluctant to commit to new projects.

Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions:
Q2, 2015 - Q2, 2017



Las Vegas Valley Office Market
Completions as a % of Inventory:
Q1, 2003 - Q2, 2017



SPECULATIVE OFFICE MARKET

We have recorded 10 Spec Office projects in the forward-supply⁴ pipeline. Only two are under construction:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Jones Beltway Business Park	16,480	B	Southwest	Q417
Sunset Hills Plaza	10,000	C	Southwest	Q317
Total	26,000			

The other eight projects are in planning:

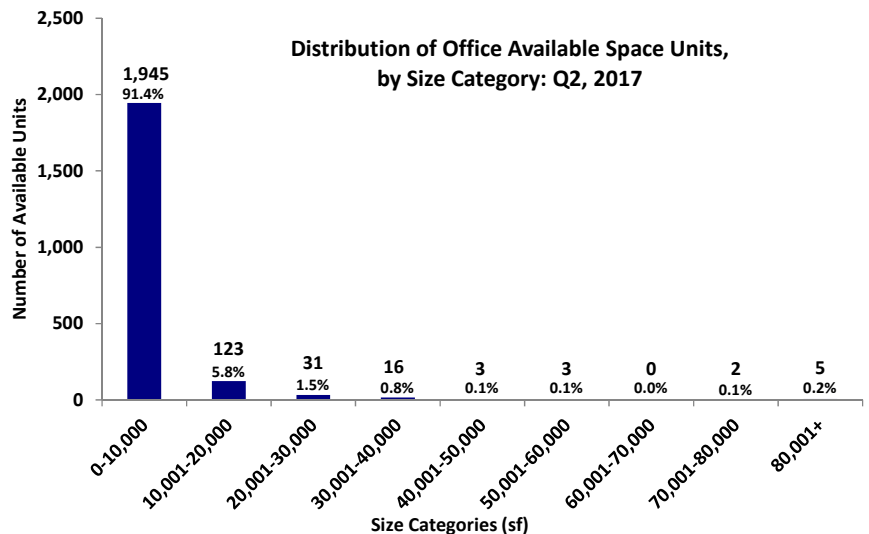
Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Seven Hills Plaza D	42,000	B	Henderson	2018
Cadence Marketing Center 1	10,000	A	Henderson	2018
Cadence Marketing Center 3	15,000	A	Henderson	2018
Cadence Marketing Center 4	5,000	A	Henderson	Q417
Pace Plaza	42,000	B	Southwest	2018
Magnum Towers	100,000	B	Southwest	Q417
Pavilion Center @ Griffith Park	152,300	A	Northwest	2018
Symphony Park Office	200,000	A	Downtown	2018
Total	566,000			

At 200,000 sf, the Symphony Park Office in the “Planned” table is still the biggest Spec Office space on the horizon, though the completion of this Class A building in the Downtown submarket is not expected until at least 2018. The next largest is the Pavilion Center @ Griffith Park, a Class A project in the Northwest submarket, which is also scheduled to open sometime in 2018. The 100,000 sf Magnum Towers, a Class B project in the Southwest, is expected to open at the end of this year, along with several other much smaller projects.

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 (19.2%) and the average quarterly absorption in the last 10 years (90,605 sf), we estimate that there still remain about 11 years of supply of Spec Office space in the Valley that must be absorbed to reach a 10% “normalized” vacancy rate.

To the right is a chart detailing the distribution of available Office space in the Valley by unit size. It shows that there are 29 units available that are larger than 30,000 sf, while 91% 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 YTD 2017 are nearing the entire total for 2016. There were 35 total sales so far in 2017 accounting for 1.3 million sf, compared to 46 sales in 2016 for a total of nearly 1.5 million sf. Sales volume YTD 2017 of \$218.8 million is already higher than 2016’s total sales volume of \$201.1 million. The increased sales volume was helped by a higher average price psf, from \$136.79 in 2016 to 2017 YTD’s price of \$173.56. The average cap rate is down 0.4 points to 7.3%. Generally, in an im-

Office Investment Sales

	2016	YTD 2017
No. Sales	46	35
Square Feet Sold	1,470,000	1,260,000
Sales Volume (MM)	\$201.1	\$218.8
Average Price/SF	\$136.79	\$173.56
Average Cap Rate*	7.7%	7.3%
Average Sale Size (SF)	32,000	36,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

SPECULATIVE OFFICE MARKET

proving market, owners demand lower cap rates resulting in higher prices, regardless of quality and location. The reverse is true in a down-market. 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.

FURTHER THOUGHTS & RECAP

The Southern Nevada Spec office market, though it remains well behind the Industrial and Retail markets in terms of the recovery, made notable strides of improvement in the second quarter of 2017. Valley-wide Spec Office demand in Q2 (+465,637 sf) was up considerably from Q1 (+94,535 sf). On a Y-O-Y basis, net absorption in Q2 totaled +676,884 sf; much better than the year period ending in Q2, 2016, when demand was a dismal -45,153 sf.

The Office market depends on regional job growth, especially in white collar occupations, and while these jobs have not had the same comeback as low-skill and entry-level work, employment in the Office-using sector again had a good quarter. Office jobs, which are a critical indicator of the health of the local economy, comprised 33% of all private payroll jobs in Clark County at the end of Q2 (June 2017). This was 15,800 jobs more (+5.7%) than existed in June 2016. The Professional & Business sector contributed the most new jobs adding +8,800 jobs for the year. Health Care & Social Assistance added another +4,700 and Financial Activities added +2,700. The Information sector lost -400 jobs. Job growth in Q2 was better than the previous two quarters.

Total Spec Office vacancy in the Valley in Q2 (directly vacant space plus vacant sublease space) fell by more than a percentage-point, from 20.3% to 19.2%. This is an important drop considering the vacancy rate wobbled between 20.1% and 20.2% all through 2016.

The North Las Vegas submarket, with a 1-point drop in vacancy from 15.7% to 14.7%, was able to reclaim the lowest Spec Office market vacancy rate from Downtown, which had a small increase in vacancy of 0.2 points, from 15% to 15.2%. The Airport submarket was the most improved with a 3.5-point drop in vacancy, allowing it to slide into third place at 16.2%. The Southwest (18%), Northwest (18.7%) and West Central (18.9%) submarkets managed to come in under 20%, with the remaining two submarkets, Henderson (20.1%) and East Las Vegas (26.2%), coming in above that mark.

Completions, as a share of inventory, peaked at 4% in Q1, 2007, at the height of Southern Nevada's age of "irrational exuberance." There were zero completions in Q2, 2017, which allowed the market to absorb some of the excess space already available. There were a total of 10 projects in the works at the end of Q2, with 26,480 sf of Office space under construction and another 566,300 sf in the planning stages.

¹ Includes all for-lease (speculative only) professional office Class A, Class B, Class C and Medical office properties greater than or equal to 10,000 sf of gross leasable area. Does not include government buildings.

² All office rents in this report are quoted on a monthly full-service gross (FSG) psf basis inclusive of taxes, insurance, maintenance, janitorial and utilities.

³ Includes the following industries: Information, Financial Activities, Professional & Business and Health Care & Social Assistance from the Nevada Department of Employment, Training and Rehabilitation's latest employment statistics.

⁴ Forward-supply is a combination of space presently under construction in a quarter and space planned to begin construction within the next 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, 2017

SUBMARKETS

TOTAL OFFICE MARKET	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	322	119	183	331	94	389	388	275	2,101
Total Rentable SF	5,163,422	3,835,861	6,134,382	6,177,268	783,529	9,052,999	6,845,103	5,406,541	43,399,105
Total Vacant SF	837,439	583,175	1,606,420	1,244,003	114,828	1,689,427	1,230,289	1,019,372	8,324,953
Total Occupied SF	4,325,983	3,252,686	4,527,962	4,933,265	668,701	7,363,572	5,614,814	4,387,169	35,074,152
Total Vacant (%)	16.2%	15.2%	26.2%	20.1%	14.7%	18.7%	18.0%	18.9%	19.2%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	8,028	0	0	150,000	0	120,000	0	0	278,028
Total Net Absorption QTD	177,827	-6,529	-20,943	107,936	8,486	202,537	-26,434	22,757	465,637
Total Net Absorption YOY	145,293	-70,268	108,537	38,535	-22,231	214,018	51,822	211,178	676,884
Asking Rents (\$ PSF)	\$1.86	\$2.18	\$1.72	\$2.22	\$1.85	\$2.03	\$2.16	\$1.73	\$1.95
Under Constuction SF	0	0	0	0	0	0	26,480	0	26,480
Planned SF	0	200,000	0	72,000	0	152,300	142,000	0	566,300

PROFESSIONAL CLASS A	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	6	5	10	13	0	22	4	2	62
Total Rentable SF	665,904	795,116	1,472,466	838,068	0	1,933,312	567,112	227,624	6,499,602
Total Vacant SF	65,822	189,160	325,628	280,614	0	559,439	41,909	49,200	1,511,772
Total Occupied SF	600,082	605,956	1,146,838	557,454	0	1,373,873	525,203	178,424	4,987,830
Total Vacant (%)	9.9%	23.8%	22.1%	33.5%	0.0%	28.9%	7.4%	21.6%	23.3%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	120,000	0	0	120,000
Total Net Absorption QTD	190,739	1,978	0	9,482	0	38,790	3,016	-2,775	241,230
Total Net Absorption YOY	220,450	-1,450	827	4,121	0	36,363	87,107	49,839	397,257
Asking Rents (\$ PSF)	\$2.60	\$2.76	\$2.93	\$2.49	\$0.00	\$2.22	\$2.19	\$1.86	\$2.50
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	200,000	0	30,000	0	152,300	0	0	382,300

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	428,079	176,950	520,765	419,081	52,877	525,364	464,482	489,004	3,076,602
Total Occupied SF	1,507,942	1,598,146	545,792	1,770,673	147,919	2,212,187	1,987,650	1,177,042	10,947,351
Total Vacant (%)	22.1%	10.0%	48.8%	19.1%	26.3%	19.2%	18.9%	29.4%	21.9%
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	-19,768	-40,316	6,760	13,524	13,099	149,252	93,873	24,188	240,612
Total Net Absorption YOY	-86,145	-9,115	134,618	-132,174	-21,194	49,435	33,980	10,624	-19,971
Asking Rents (\$ PSF)	\$1.63	\$1.54	\$1.31	\$2.13	\$1.69	\$1.83	\$2.22	\$1.78	\$1.78
Under Constuction SF	0	0	0	0	0	0	16,480	0	16,480
Planned SF	0	0	0	42,000	0	0	142,000	0	184,000

Speculative Office Market Matrix

Las Vegas, Nevada
Second Quarter, 2017

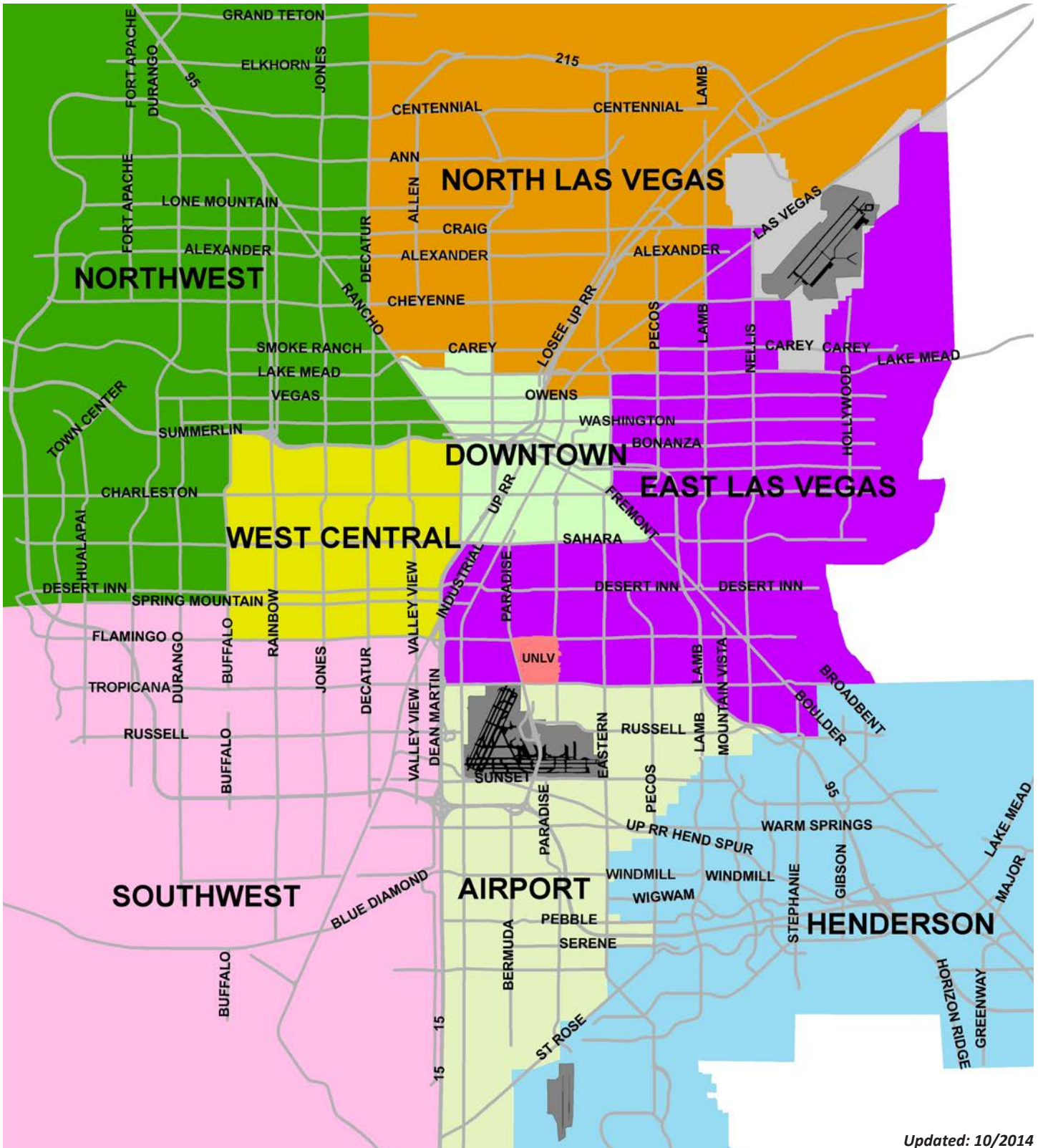
SUBMARKETS

PROFESSIONAL CLASS C	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	268	66	110	144	76	210	272	187	1,333
Total Rentable SF	2,432,967	877,606	2,051,408	1,618,430	482,290	2,234,002	3,093,831	2,761,393	15,551,927
Total Vacant SF	332,868	140,029	458,787	269,648	41,351	289,241	550,346	363,120	2,445,390
Total Occupied SF	2,100,099	737,577	1,592,621	1,348,782	440,939	1,944,761	2,543,485	2,398,273	13,106,537
Total Vacant (%)	13.7%	16.0%	22.4%	16.7%	8.6%	12.9%	17.8%	13.1%	15.7%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	8,028	0	0	0	0	0	0	0	8,028
Total Net Absorption QTD	3,856	31,144	-9,426	24,316	7,296	24,052	-148,289	10,171	-56,880
Total Net Absorption YOY	-11,555	-38,389	-75,793	33,758	-1,037	102,698	-81,763	100,033	27,952
Asking Rents (\$ PSF)	\$1.89	\$1.58	\$1.63	\$1.97	\$1.79	\$1.97	\$2.10	\$1.52	\$1.81
Under Constuction SF	0	0	0	0	0	0	10,000	0	10,000
Planned SF	0	0	0	0	0	0	0	0	0

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	1,531,016	100,443	2,148,134	732,028	751,478	7,323,623
Total Vacant SF	10,670	77,036	301,240	274,660	20,600	315,383	173,552	118,048	1,291,189
Total Occupied SF	117,860	311,007	1,242,711	1,256,356	79,843	1,832,751	558,476	633,430	6,032,434
Total Vacant (%)	8.3%	19.9%	19.5%	17.9%	20.5%	14.7%	23.7%	15.7%	17.6%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	150,000	0	0	0	0	150,000
Total Net Absorption QTD	3,000	665	-18,277	60,614	-11,909	-9,557	24,966	-8,827	40,675
Total Net Absorption YOY	22,543	-21,314	48,885	132,830	0	25,522	12,498	50,682	271,646
Asking Rents (\$ PSF)	\$1.63	\$1.87	\$1.79	\$2.13	\$2.32	\$2.36	\$2.17	\$1.75	\$2.04
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	0	0	0	0

LAS VEGAS VALLEY

SPECULATIVE OFFICE SUBMARKET MAP



Updated: 10/2014