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REAL ESTATE STUDIES
LEE BUSINESS SCHOOL

Las Vegas Speculative Office Survey

3rd Quarter 2015



UNITED HEALTH CARE BUILDING



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Las Vegas, Nevada 89154
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November 11, 2015

Re: Speculative Office Real Estate Survey: 3rd Quarter, 2015

Dear Reader,

RCG Economics and the UNLV Lied Institute for Real Estate Studies are excited to produce the *Lied-RCG Commercial Real Estate Survey* ("the Survey") containing the most comprehensive, timely and accurate data and analysis on the Las Vegas Valley's industrial, speculative office and anchored retail markets.

RCG Economics has partnered with the Lied Institute to produce objective and independent quarterly surveys on the health and state of the commercial real estate market. RCG is a leader in real estate market research and analysis, including commercial real estate and economic forecasting. The Lied Institute seeks to advance real estate knowledge through research, student scholarship, certificate programs and community outreach activities.

The Survey is born of our commitment to excellence in serving those organizations requiring superior up-to-date market analysis and data to make key decisions. Developing this Private-Public Partnership to collect, analyze and release unbiased information is further proof of this commitment. Equally important, the data herein are collected as close as possible to the end of each quarter.

This survey documents historical and current market conditions at the Valley and submarket levels. The data contained within are organized and tracked by our in-house research analysts and economists to provide the best analysis of Las Vegas' commercial real estate markets. The survey contains a variety of meaningful market indicators, including:

- Total existing inventory
- New and planned construction activity
- Vacancy and occupancy levels
- Net Absorption
- "Coupon" or quoted monthly rents

Further, our three commercial (industrial, office and retail) databases contain benchmark building data, by submarket, dating back to 1996. This information allows us to develop "custom" studies for our readers and clients. It is through this survey and our other services and products, that we remain the "Source for Decision Makers."

Regards,

John Restrepo
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LAS VEGAS SPECULATIVE OFFICE SURVEY

SUMMARY

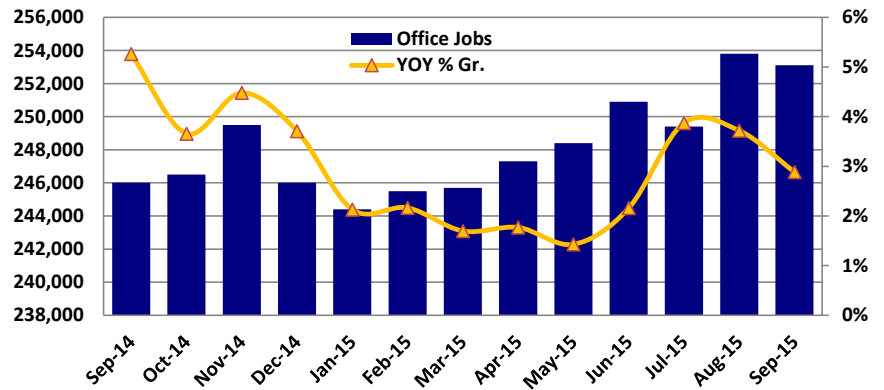
The Las Vegas Valley's ("the Valley") multi-tenant, speculative office market¹ saw 47,000 sf of new space completed during Q3, 2015, raising the total inventory to 43.1 million sf. The vacancy rate was 21.3% at the end of Q3, down from 21.6% in Q2, 2015. The 200,200 sf of net absorption in Q3 marked positive demand for eight out of nine quarters. At \$1.91 per square foot ("psf") FSG², the average monthly asking rent in the Spec Office market was down \$0.03 for the quarter. At the end of the quarter, there were 218,000 sf of Spec Office space under-construction and 419,600 sf of space in the planning stages. Most of the space under-construction is due to the Union Village project in the Henderson sub-market.

OFFICE-RELATED JOBS

Total nonfarm employment in the Las Vegas MSA rose by 21,900 jobs from September 2014 through September 2015, a 2.4% increase. During that time the "headline" unemployment rate declined 0.6 points to 6.8 percent.

Employment in the office-using sector, a critical indicator of the health of the local economy, comprised 31% (253,100

Clark County Total* Office Jobs and Annual Growth: Sep-14 to Sep-15



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

Office Employment

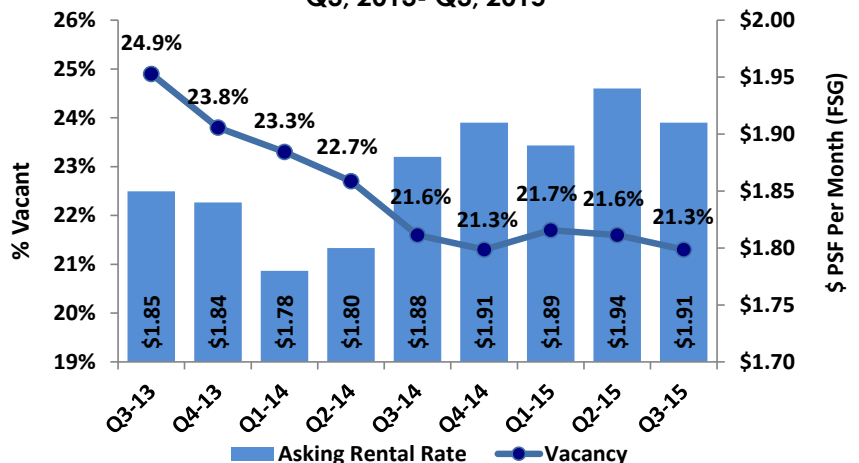
Industry Sector	Jul			Aug			Sep		
	2015	2014	% Ch.	2015	2014	% Ch.	2015	2014	% Ch.
Information	10,400	10,200	2.0%	10,500	10,000	5.0%	10,400	10,400	0.0%
Financial Activities	42,100	43,500	-3.2%	42,400	44,000	-3.6%	41,500	44,200	-6.1%
Prof. & Business	120,900	113,300	6.7%	123,700	117,200	5.5%	124,700	117,900	5.8%
Health Care & Social Assist.	76,000	73,100	4.0%	77,200	73,500	5.0%	76,500	73,500	4.1%
Total	249,400	240,100	3.9%	253,800	244,700	3.7%	253,100	246,000	2.9%

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

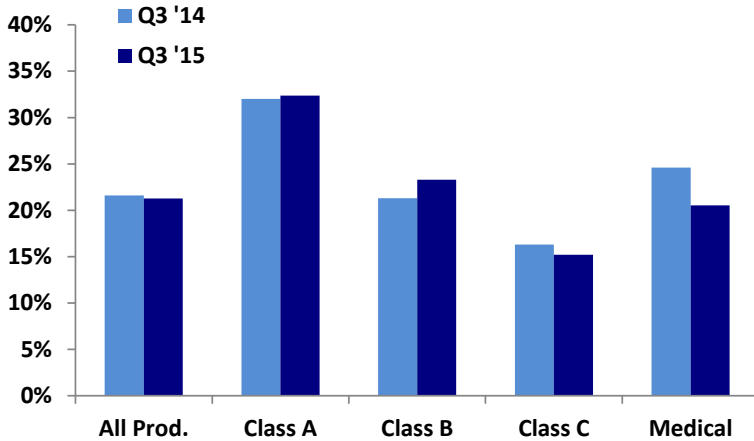
jobs) of all private payroll jobs in Clark County at the end of Q3 (September 2015). This was 7,100 more (+2.9%) than existed in September 2014.³

Overall, office-using job growth so far in 2015 has been weaker than during the same period in 2014 with 2.4% average monthly growth compared to 4.0%. The Professional & Business sector grew by 6,800 jobs (5.8%), while the Health Care & Social Assistance sector grew by 3,000 jobs (4.1%). The Information sector remained unchanged with no Y-O-Y growth. Financial Activities was the only sector to lose jobs (-2,700 jobs, -6.1%) compared to September 2014.

Las Vegas Valley Office Market Historical Vacancy vs. Monthly Asking Rent: Q3, 2013- Q3, 2015



**Las Vegas Valley Office Market
Vacancy Trends: Q3, 2014 v. Q3, 2015
% Vacant, by Product**



14.1%, 13.6% and 19.7%, respectively. East Las Vegas had the highest vacancy rate at 28.8%, followed by Henderson at 23.9%.

The Airport submarket saw the largest drop in vacancy rate this quarter, with a 3.8-point improvement. Downtown saw the second largest decrease, with 3.0 percentage-points. The Southwest recorded a decline of 1.7 points. The remaining submarkets all experienced an increased vacancy rate. Henderson experienced the largest increase in the vacancy rate this quarter, with a 2.5 percentage-point jump. The East Las Vegas (+0.8%), North Las Vegas (+0.7%), Northwest (+0.3%) and West Central (+0.5%) submarkets saw vacancy rates rise, as well. Partially, these rises are due to quality of the remaining available space, which is less desirable to many prospective tenants.

In Q3, Class A space again had a poor showing, posting a 0.3-point increase in vacancy, up to 32.4%. Class B space also lost ground in vacancy, ticking up 0.1 points, up to 23.3%. The Class C and Medical markets saw declines in their vacancy rates of 1.1 and 0.3 percentage-points, respectively. The Class C market rate went down to 15.2% and the Medical rate fell to 20.5%.

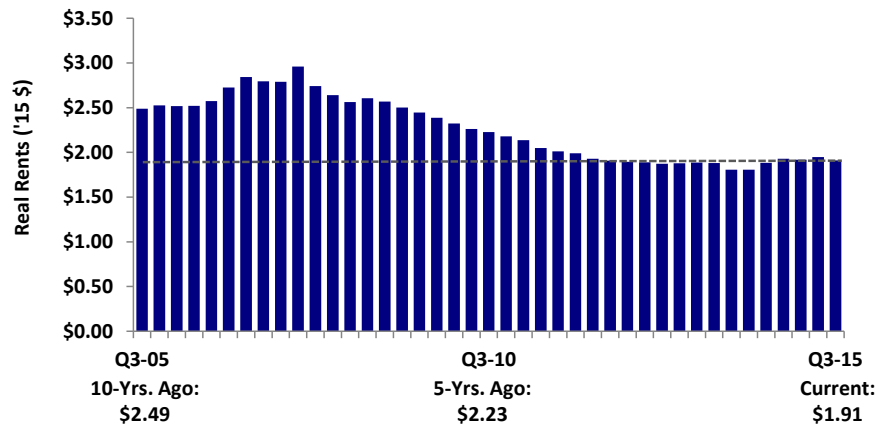
The Valley-wide Spec Office vacancy rate is also 0.3 percentage-points lower, on a year-over-year ("Y-O-Y") basis. The data suggest that the overall market is slowly recovering,

VACANCY & RENTS

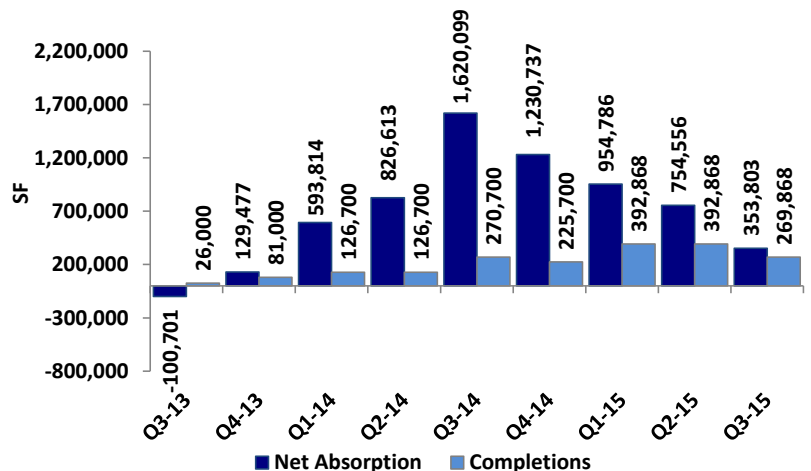
Total Spec Office vacancy in the Valley in Q3 (directly vacant space plus vacant sublease space) decreased 0.3 points to 21.3%. This matches the most recent Q4, 2014 vacancy low that occurred previous to the increase in vacancies in Q1 and continues the trend of improvement in the market.

The North Las Vegas submarket continued to have the lowest office market vacancy rate, under the 10% mark at 9.7% due to a relatively small base of space in the lower-vacancy Class C product type. North Las Vegas is by far the smallest submarket for Office space. This said, there were three other submarkets in the Valley with a vacancy rate below 20%: the Airport, Downtown and Southwest submarkets are at

**Las Vegas Valley Office Market
Inflation-Adjusted Monthly Rent: Q3, 2005 - Q3, 2015 (Baseline)**



**Las Vegas Valley Office Market
Historical YOY Net Absorption vs. Completions:
Q3, 2013 - Q3, 2015**



SPECULATIVE OFFICE MARKET

but still continues to struggle, despite healthy office-using job growth. Simply put, way too much office space was built during the boom. It will take several years of natural population and job growth to move the Spec Office vacancy rate back toward its natural 10% equilibrium level.

The overall average monthly Spec Office rent (calculated on a full-service gross basis—or accounting for all operating expenses) was \$1.91 per square foot (“psf”) in Q3, \$0.03 less than the \$1.94 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

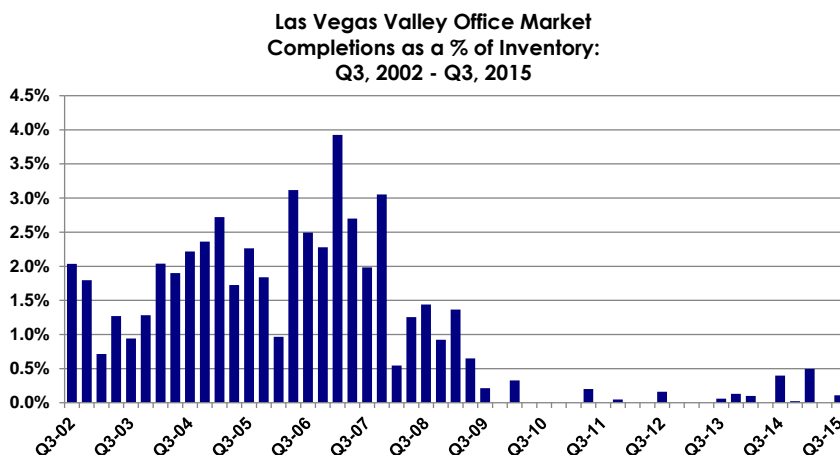
Valley-wide Spec Office net absorption in Q3 was encouraging at 200,200 sf. On a Y-O-Y basis, net absorption totaled 353,800 sf, much less than the 1.6 million sf recorded in the same period in 2014. Y-O-Y absorption has now been trending down for four quarters, after peaking in Q3, 2014. As we have noted, there is reason to believe that this is at least partially due to the quality of the remaining available space.

Three of the eight submarkets in the Valley saw improvement this quarter. The Airport (+193,200 sf) submarket was the main engine of Q3’s growth. Two other submarkets also contributed: Southwest (+152,500 sf) and Downtown (+114,100) showed improvement. The Henderson (-151,500 sf), East Las Vegas (-51,400), West Central (-26,800 sf) and Northwest (-23,900 sf) submarkets, on the other hand, saw negative demand. North Las Vegas (-6,000 sf) also showed a small amount of negative absorption.

On a product-basis, Class A experienced -19,500 sf of absorption. Class B, Class C and Medical, however, all gained enough (+25,800 sf, +172,900 sf and +20,900 sf, respectively) in Q3 to post a decent month for Spec Office. Net absorption, on a Y-O-Y basis, was positive for most product types, but negative for Class B (-235,400 sf). Medical space led the way, posting 291,000 sf of growth, while Class C followed up with 178,500 sf of absorption over the year. Class A pitched in 119,800 sf.

SUPPLY

The third quarter of 2015 saw one Spec Office completion, the 47,000 sf Corona del Mar Corporate Center in the Southwest submarket. During the past 24 quarters (since Q4, 2009), there have been only 11 quarters where new space has entered the market. However, seven of those 11 quarters have been during the last nine quarters, indicating that rising demand is encouraging developers and lenders to begin providing product. Between Q3, 2014 and Q3, 2015, Y-O-Y completions were 269,900 sf. Still, post-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”. Q3 ended at about 0.1%. We do not anticipate any significant changes in completions per quarter for the foreseeable future.



SPECULATIVE OFFICE MARKET

We have recorded 11 Spec Office projects in the forward supply⁴ pipeline that should be completed within the next eight quarters. Two are under construction:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Tivoli (Ph.2)	68,000	A	Northwest	Q216
Union Village	150,000	Medical	Henderson	Q416

The other nine projects are planned space:

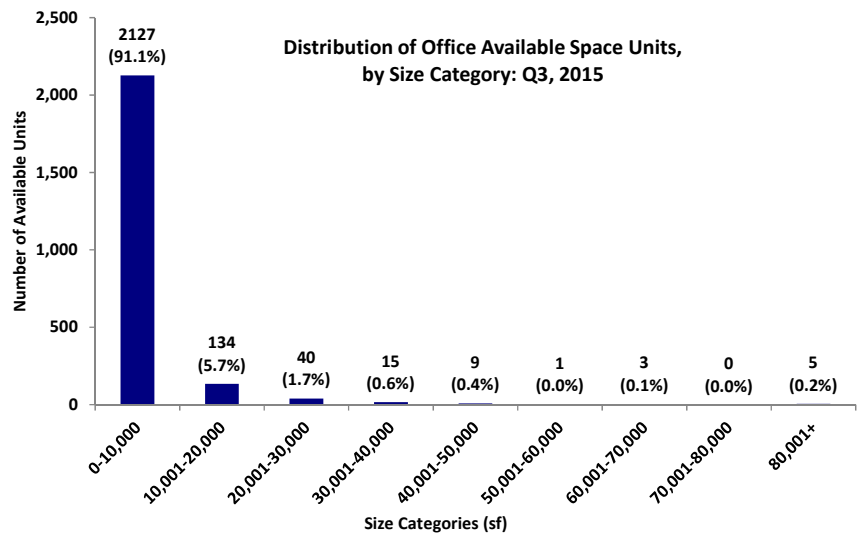
Planned

Project	SF	Subtype	Submarket	Exp. Comp.
Centennial Hills Center Ph. 1	52,000	Medical	Northwest	2016
Chronicle at Cadence (2 buildings)	30,000	C	Henderson	2015
Cimarron/Rafael Rivera	19,000	B	Southwest	2016
Pecos Springs Business Park expansion	6,565	C	Airport	Q415
Seven Hills Plaza D	42,000	B	Henderson	2015
Stone Creek Professional Plaza	20,000	C	Southwest	2016
The Grid	125,000	A	Downtown	2017
The Square	80,000	C	Southwest	2015
University Gateway	45,000	C	East Las Vegas	2016

The Grid, a newer planned project, looks like a fairly ambitious project and it is moving forward despite the 28.9% 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 commercial markets is the potential number of years of available supply. Given the high vacancy rate (21.3%) and the average quarterly absorption in the last 10 years (130,500 sf), we estimate that there still remains about 9.5 years of supply of Speculative 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 size. It shows there is only a very small amount of space available in units above 30,000 sf. In fact, 91.1% of all space that is currently on the market is in units of 10,000 sf or less.



INVESTMENT SALES

Based on the number of office investment sales to-date as reported by Colliers, we expect that there will be a drop-off in 2015 compared to 2014. Based on the number of sales to-date, we project that the market will potentially see an additional 15 sales by year end, statistically speaking, and not accounting for seasonality, quality or other market issues. The

Office Investment Sales

	2014	YTD 2015
No. Sales	71	46
Square Feet Sold	2,505,000	1,254,000
Sales Volume	296.4 MM	215.6 MM
Average Price/SF	\$118.32	\$170.02
Average Cap Rate*	7.7%	7.3%
Average Sale Size (SF)	35,000	27,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

SPECULATIVE OFFICE MARKET

average price per sale so far in 2015 is \$4.7 million versus \$4.2 million in 2014. And the average sales price per sf in 2015 spiked by 44% over 2014, a great sign for the Spec Office market that was so affected by the Great Recession. Finally, the average cap rate has stayed relatively stable and as has the average sale size in sf terms. In essence, the higher the cap rate, the lower the price. This indicates a better return on investment, assuming other criteria are not included in the decision. In general, in an improving market, owners typically demand lower cap rates resulting in higher prices regardless of quality and location. The reverse is true in a down-market. What this all points to is an office market on the mend that still climbing steadily out of a deep hole.

FURTHER THOUGHTS & RECAP

While it is true that Southern Nevada's office market's recovery has lagged behind that of the industrial and retail markets, 2015 is seeing some moderate improvements. Valley-wide spec office net absorption in Q3 was encouraging at 200,200 sf. On a Y-O-Y basis, net absorption totaled 353,800 sf, much less than the 1.6 million sf recorded in the same period in 2014. Y-O-Y absorption has now been trending down for four quarters, after peaking in Q3, 2014. As we have noted, there is reason to believe that this is at least partially due to the quality of the remaining available space.

Employment in the office-using sector, a critical indicator of the health of the local economy, comprised 31% (253,100 jobs) of all private payroll jobs in Clark County at the end of Q3 (September 2015). This was 7,100 more (+2.9%) than existed in September 2014.

Total Spec Office vacancy in the Valley in Q3 (directly vacant space plus vacant sublease space) decreased 0.3 points to 21.3%. This matches the most recent Q4, 2014 vacancy low that occurred previous to the increase in vacancies in Q1 and continues the trend of improvement in the market.

The North Las Vegas submarket continued to have the lowest office market vacancy rate, under the 10% mark at 9.7% due to a relatively small base of space in the lower-vacancy. There were three other submarkets in the Valley with a vacancy rate below 20%: the Airport, Downtown and Southwest submarkets are at 14.1%, 13.6% and 19.7%, respectively. East Las Vegas had the highest vacancy rate at 28.8%, followed by Henderson at 23.9%.

Completions as a share of inventory peaked at 4% in Q1, 2007, at the peak of Southern Nevada's age of "irrational exuberance". Q3 ended at about 0.1%.

So, as we've noted, Southern Nevada's spec office market continues its steady albeit long recovery. Some submarkets and some office products doing better than others. The office job market is greatly improved, but annual economic growth is still less than half that was seen during the pre-recession period.

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 4 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
Third Quarter, 2015

SUBMARKETS

TOTAL OFFICE MARKET	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	317	119	183	331	94	389	388	275	2,096
Total Rentable SF	5,125,013	3,835,861	6,134,382	6,027,268	783,529	8,932,999	6,810,103	5,406,541	43,055,696
Total Vacant SF	722,758	522,917	1,767,253	1,441,038	76,172	2,068,765	1,343,102	1,215,532	9,157,537
Total Occupied SF	4,402,255	3,312,944	4,367,129	4,586,230	707,357	6,864,234	5,467,001	4,191,009	33,898,159
Total Vacant (%)	14.1%	13.6%	28.8%	23.9%	9.7%	23.2%	19.7%	22.5%	21.3%
Completions QTD	0	0	0	0	0	0	47,000	0	47,000
Completions YOY	15,788	0	0	10,000	0	197,080	47,000	0	269,868
Total Net Absorption QTD	193,202	114,118	-51,377	-151,509	-6,019	-23,893	152,475	-26,827	200,170
Total Net Absorption YOY	181,871	63,798	-230,998	-80,891	40,960	139,643	198,352	41,068	353,803
Asking Rents (\$ PSF)	\$1.96	\$2.51	\$1.51	\$1.87	\$1.70	\$2.02	\$2.29	\$1.56	\$1.91
Under Construction SF	0	0	0	150,000	0	68,000	0	0	218,000
Planned SF	6,565	125,000	45,000	72,000	0	52,000	119,000	0	419,565

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	1,813,312	567,112	227,624	6,379,602
Total Vacant SF	141,827	230,012	378,062	333,822	0	773,423	104,932	102,783	2,064,861
Total Occupied SF	524,077	565,104	1,094,404	504,246	0	1,039,889	462,180	124,841	4,314,741
Total Vacant (%)	21.3%	28.9%	25.7%	39.8%	0.0%	42.7%	18.5%	45.2%	32.4%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	10,000	0	197,080	0	0	207,080
Total Net Absorption QTD	8,427	34,935	-50,215	-533	0	-40,621	49,582	-21,025	-19,450
Total Net Absorption YOY	-26,575	-58,030	-32,147	50,917	0	96,482	117,072	-27,940	119,779
Asking Rents (\$ PSF)	\$2.59	\$2.23	\$2.93	\$2.07	\$0.00	\$2.00	\$2.68	\$2.69	\$2.16
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	273,166	139,740	677,555	457,088	43,244	478,977	679,434	516,162	3,265,366
Total Occupied SF	1,662,855	1,635,356	389,002	1,732,666	157,552	2,258,574	1,772,698	1,149,884	10,758,587
Total Vacant (%)	14.1%	7.9%	63.5%	20.9%	21.5%	17.5%	27.7%	31.0%	23.3%
Completions QTD	0	0	0	0	0	0	47,000	0	47,000
Completions YOY	0	0	0	0	0	0	47,000	0	47,000
Total Net Absorption QTD	99,118	2,031	-33,178	-91,193	-1,229	38,390	81,682	-69,805	25,816
Total Net Absorption YOY	29,558	66,755	-332,364	-75,680	23,038	71,474	58,058	-76,239	-235,400
Asking Rents (\$ PSF)	\$1.80	\$1.79	\$1.51	\$1.79	\$1.64	\$2.00	\$2.39	\$1.64	\$1.87
Under Construction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	42,000	0	0	19,000	0	61,000

Speculative Office Market Matrix

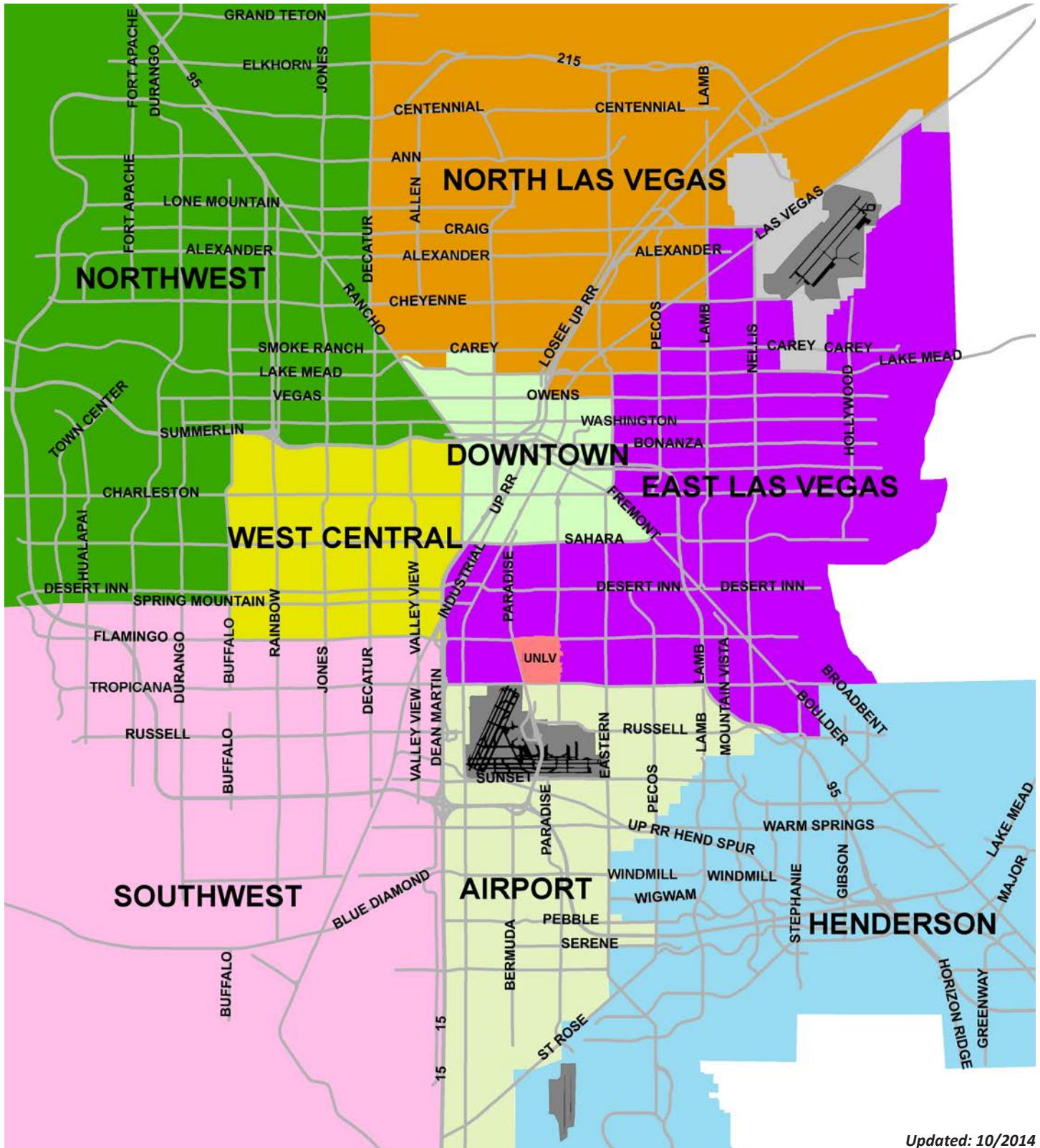
Las Vegas, Nevada
Third Quarter, 2015

SUBMARKETS									
PROFESSIONAL CLASS C	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Totals
Number of Properties	263	66	110	144	76	210	272	187	1,328
Total Rentable SF	2,394,558	877,606	2,051,408	1,618,430	482,290	2,234,002	3,058,831	2,761,393	15,478,518
Total Vacant SF	304,710	81,181	328,336	371,380	25,448	411,326	387,694	443,755	2,353,830
Total Occupied SF	2,089,848	796,425	1,723,072	1,247,050	456,842	1,822,676	2,671,137	2,317,638	13,124,688
Total Vacant (%)	12.7%	9.3%	16.0%	22.9%	5.3%	18.4%	12.7%	16.1%	15.2%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	15,788	0	0	0	0	0	0	0	15,788
Total Net Absorption QTD	74,290	58,945	59,582	-27,049	-3,008	-63,908	25,811	48,203	172,866
Total Net Absorption YOY	164,466	72,899	30,045	-94,352	-5,778	-85,971	7,443	89,703	178,455
Asking Rents (\$ PSF)	\$1.82	\$1.55	\$1.41	\$1.69	\$1.83	\$1.80	\$1.97	\$1.22	\$1.77
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	6,565	0	45,000	30,000	0	0	100,000	0	181,565

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	3,055	71,984	383,300	278,748	7,480	405,039	171,042	152,832	1,473,480
Total Occupied SF	125,475	316,059	1,160,651	1,102,268	92,963	1,743,095	560,986	598,646	5,700,143
Total Vacant (%)	2.4%	18.6%	24.8%	20.2%	7.4%	18.9%	23.4%	20.3%	20.5%
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	11,367	18,207	-27,566	-32,734	-1,782	42,246	-4,600	15,800	20,938
Total Net Absorption YOY	14,422	-17,826	103,468	38,224	23,700	57,658	15,779	55,544	290,969
Asking Rents (\$ PSF)	\$1.83	\$2.08	\$1.57	\$2.17	\$1.78	\$2.32	\$2.34	\$1.51	\$2.00
Under Constuction SF	0	0	0	150,000	0	0	0	0	150,000
Planned SF	0	0	0	0	0	52,000	0	0	52,000

LAS VEGAS VALLEY

SPECULATIVE OFFICE SUBMARKET MAP



Updated: 10/2014