

CoStar Office Statistics

Year - End 2017

Las Vegas Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Las Vegas Office Market



Overview

Las Vegas's Vacancy Decreases to 12.7% Net Absorption Positive 767,271 SF in the Quarter

The Las Vegas Office market ended the fourth quarter 2017 with a vacancy rate of 12.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 767,271 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 304,407 square feet. Rental rates ended the fourth quarter at \$19.37, an increase over the previous quarter. A total of four buildings delivered to the market in the quarter totaling 60,563 square feet, with 316,043 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Las Vegas office market was positive 767,271 square feet in the fourth quarter 2017. That compares to positive 327,641 square feet in the third quarter 2017, positive 241,691 square feet in the second quarter 2017, and positive 430,959 square feet in the first quarter 2017.

The Class-A office market recorded net absorption of positive 87,907 square feet in the fourth quarter 2017, compared to positive 156,573 square feet in the third quarter 2017, positive 107,468 in the second quarter 2017, and positive 207,947 in the first quarter 2017.

The Class-B office market recorded net absorption of positive 573,378 square feet in the fourth quarter 2017, compared to positive 163,231 square feet in the third quarter 2017, positive 88,079 in the second quarter 2017, and positive 225,697 in the first quarter 2017.

The Class-C office market recorded net absorption of positive 105,986 square feet in the fourth quarter 2017 compared to positive 7,837 square feet in the third quarter 2017, positive

46,144 in the second quarter 2017, and negative (2,685) in the first quarter 2017.

Net absorption for Las Vegas's central business district was negative (7,176) square feet in the fourth quarter 2017. That compares to negative (34,356) square feet in the third quarter 2017, positive 3,063 in the second quarter 2017, and positive 28,517 in the first quarter 2017.

Net absorption for the suburban markets was positive 774,447 square feet in the fourth quarter 2017. That compares to positive 361,997 square feet in third quarter 2017, positive 238,628 in the second quarter 2017, and positive 402,442 in the first quarter 2017.

Vacancy

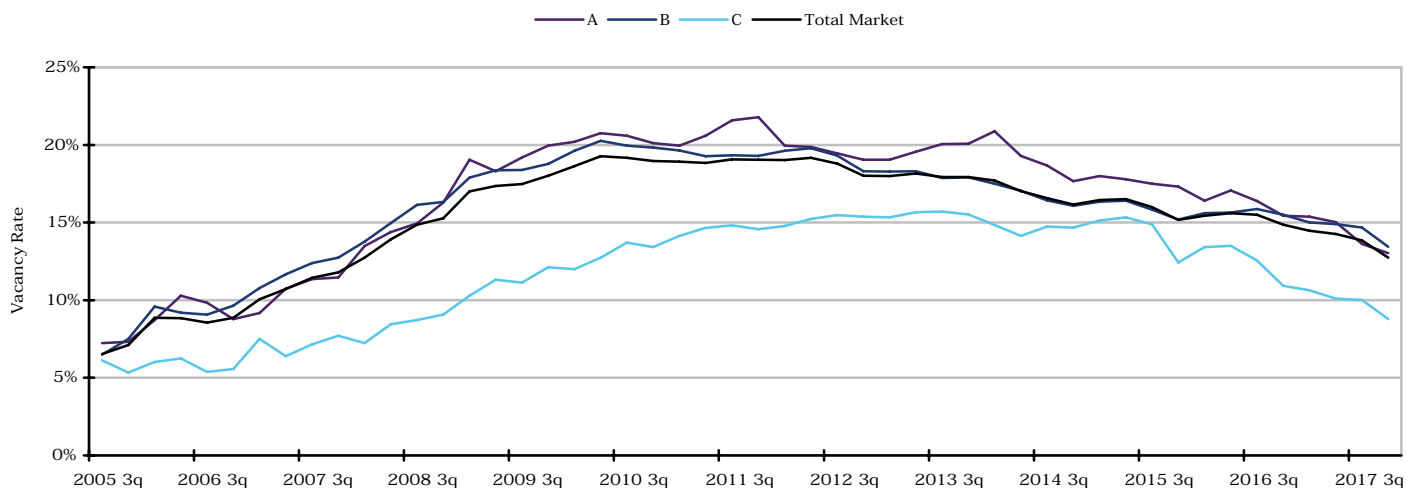
The office vacancy rate in the Las Vegas market area decreased to 12.7% at the end of the fourth quarter 2017. The vacancy rate was 13.9% at the end of the third quarter 2017, 14.3% at the end of the second quarter 2017, and 14.5% at the end of the first quarter 2017.

Class-A projects reported a vacancy rate of 13.0% at the end of the fourth quarter 2017, 13.6% at the end of the third quarter 2017, 15.0% at the end of the second quarter 2017, and 15.4% at the end of the first quarter 2017.

Class-B projects reported a vacancy rate of 13.4% at the end of the fourth quarter 2017, 14.7% at the end of the third quarter 2017, 14.9% at the end of the second quarter 2017, and 15.0% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 8.8% at the end of the fourth quarter 2017, 10.0% at the end of third quarter 2017, 10.1% at the end of the second quarter 2017, and

Vacancy Rates by Class 2005-2017



Source: CoStar Property®

10.6% at the end of the first quarter 2017.

The overall vacancy rate in Las Vegas's central business district at the end of the fourth quarter 2017 increased to 8.8%. The vacancy rate was 8.6% at the end of the third quarter 2017, 8.0% at the end of the second quarter 2017, and 8.1% at the end of the first quarter 2017.

The vacancy rate in the suburban markets decreased to 13.1% in the fourth quarter 2017. The vacancy rate was 14.3% at the end of the third quarter 2017, 14.8% at the end of the second quarter 2017, and 15.1% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 41,390-square-foot lease signed by Wyndham Vacation Ownership, Inc. at 10650 W Charleston Blvd in the Northwest Las Vegas market; the 40,288-square-foot deal signed by Alorica at 625 Pilot Rd in the South Las Vegas market; and the 38,518-square-foot lease signed by Coral Academy of Science Las Vegas at University of Phoenix in the SE Las Vegas/Henderson market.

Sublease Vacancy

The amount of vacant sublease space in the Las Vegas market decreased to 304,407 square feet by the end of the fourth quarter 2017, from 368,126 square feet at the end of the third quarter 2017. There was 276,500 square feet vacant at the end of the second quarter 2017 and 331,894 square feet at the end of the first quarter 2017.

Las Vegas's Class-A projects reported vacant sublease space of 41,943 square feet at the end of fourth quarter 2017, down from the 52,295 square feet reported at the end of the third quarter 2017. There were 55,998 square feet of sublease space vacant at the end of the second quarter 2017, and 54,089 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of

261,464 square feet at the end of the fourth quarter 2017, down from the 309,607 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there were 214,278 square feet, and at the end of the first quarter 2017 there were 269,747 square feet vacant.

Class-C projects reported decreased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 6,224 square feet to 1,000 square feet during that time. There was 6,224 square feet at the end of the second quarter 2017, and 8,058 square feet at the end of the first quarter 2017.

Sublease vacancy in Las Vegas's central business district stood firm at 4,678 square feet at the end of the fourth quarter 2017. It was 4,678 square feet at the end of the third quarter 2017, 2,325 square feet at the end of the second quarter 2017, and 550 square feet at the end of the first quarter 2017.

Sublease vacancy in the suburban markets ended the fourth quarter 2017 at 299,729 square feet. At the end of the third quarter 2017 sublease vacancy was 363,448 square feet, was 274,175 square feet at the end of the second quarter 2017, and was 331,344 square feet at the end of the first quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$19.37 per square foot per year at the end of the fourth quarter 2017 in the Las Vegas market area. This represented a 0.9% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$19.19 per square foot.

The average quoted rate within the Class-A sector was \$27.37 at the end of the fourth quarter 2017, while Class-B rates stood at \$17.84, and Class-C rates at \$14.01. At the end of the third quarter 2017, Class-A rates were \$26.58 per square foot, Class-B rates were \$17.90, and Class-C rates were \$13.71.

The average quoted asking rental rate in Las Vegas's CBD was \$26.42 at the end of the fourth quarter 2017, and \$18.84 in the suburban markets. In the third quarter 2017, quoted rates were \$25.83 in the CBD and \$18.81 in the suburbs.

Deliveries and Construction

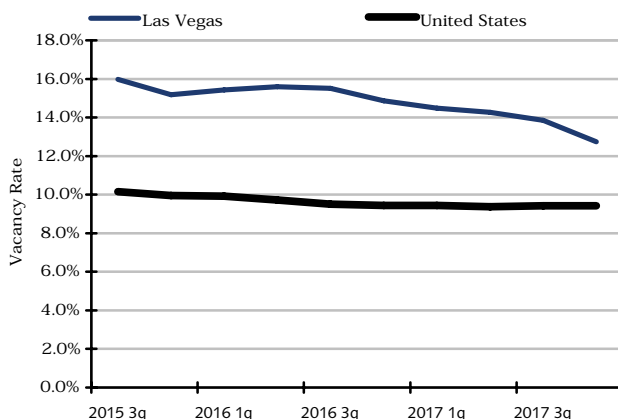
During the fourth quarter 2017, four buildings totaling 60,563 square feet were completed in the Las Vegas market area. This compares to four buildings totaling 70,667 square feet that were completed in the third quarter 2017, six buildings totaling 127,258 square feet completed in the second quarter 2017, and 244,466 square feet in three buildings completed in the first quarter 2017.

There were 316,043 square feet of office space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: UFC Headquarters, a 180,000-square-foot facility that delivered in

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Las Vegas Office Market



Overview

first quarter 2017 and is now 100% occupied, and Henderson Medical Plaza, a 78,800-square-foot building that delivered in second quarter 2017 and is now 62% occupied.

The largest projects underway at the end of fourth quarter 2017 were Credit One, a 152,000-square-foot building with 100% of its space pre-leased, and St Rose Coronado - Bldg ,1 a 60,000-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the Las Vegas market area amounted to 64,201,338 square feet in 3,936 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 11,279,709 square feet in 94 projects. There were 2,304 Class-B buildings totaling 44,280,787 square feet, and the Class-C sector consisted of 8,640,842 square feet in 1,538 buildings. Within the Office market there were 156 owner-occupied buildings accounting for 4,903,376 square feet of office space.

Sales Activity

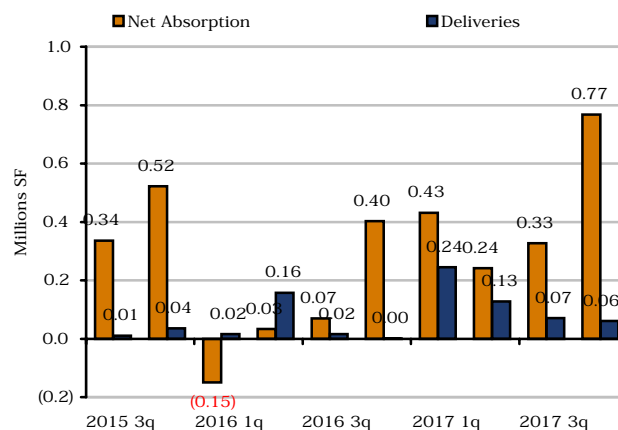
Tallying office building sales of 15,000 square feet or larger, Las Vegas office sales figures fell during the third quarter 2017 in terms of dollar volume compared to the second quarter of 2017.

In the third quarter, 16 office transactions closed with a total volume of \$162,600,000. The 16 buildings totaled 1,199,451 square feet and the average price per square foot equated to \$135.56 per square foot. That compares to 18 transactions totaling \$169,373,785 in the second quarter 2017. The total square footage in the second quarter was 815,787 square feet for an average price per square foot of \$207.62.

Total office building sales activity in 2017 was up compared to 2016. In the first nine months of 2017, the market saw 51 office sales transactions with a total volume of \$429,618,450. The price per square foot averaged \$160.73. In the same first

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

nine months of 2016, the market posted 30 transactions with a total volume of \$340,624,251. The price per square foot averaged \$182.41.

Cap rates have been lower in 2017, averaging 7.48% compared to the same period in 2016 when they averaged 8.06%.

One of the largest transactions that has occurred within the last four quarters in the Las Vegas market is the sale of 925 W Russell Rd in Las Vegas. This 184,412-square-foot office building sold for \$61,750,000, or \$334.85 per square foot. The property sold on 4/26/2017, at a 6.90% cap rate.

Reports compiled by: Brian Lasky, CoStar Research Manager

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Central East Las Vegas
Central North Las Vegas
Downtown Las Vegas*
North Las Vegas
Northwest Las Vegas
SE Las Vegas/Henderson
South Las Vegas
Southwest Las Vegas
West Las Vegas

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

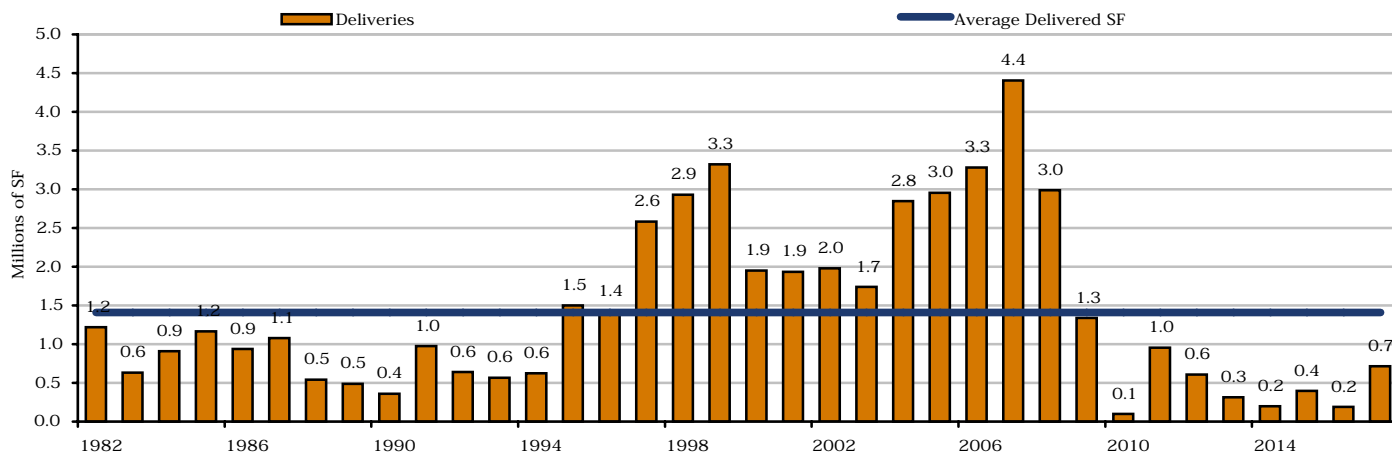
Las Vegas Office Market



Inventory & development

Historical Deliveries

1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Southwest Las Vegas	4	249,378	231,883	93.0%	20,348	62,344
South Las Vegas	1	60,000	0	0.0%	16,719	60,000
West Las Vegas	1	6,665	6,665	100.0%	14,368	6,665
Downtown Las Vegas	0	0	0	0.0%	16,690	0
North Las Vegas	0	0	0	0.0%	11,769	0
Northwest Las Vegas	0	0	0	0.0%	18,507	0
SE Las Vegas/Henderson	0	0	0	0.0%	12,615	0
Central North Las Vegas	0	0	0	0.0%	16,606	0
Central East Las Vegas	0	0	0	0.0%	14,103	0
Totals	6	316,043	238,548	75.5%	16,311	52,674

Source: CoStar Property®

Recent Deliveries

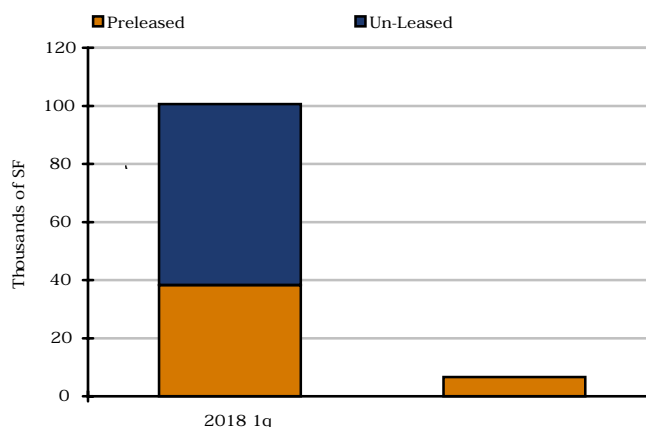
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

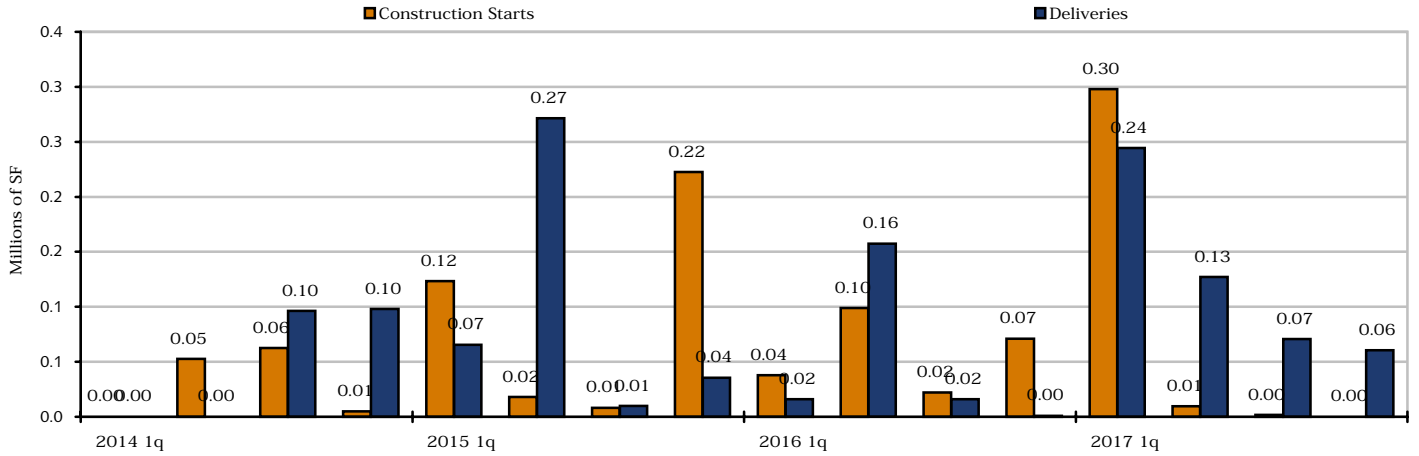
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	15	191,079	176,143	92.2%	\$20.29	28,000	163,079
50,000 SF - 99,999 SF	2	136,766	78,998	57.8%	\$21.47	0	136,766
100,000 SF - 249,999 SF	1	180,000	180,000	100.0%	\$0.00	180,000	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

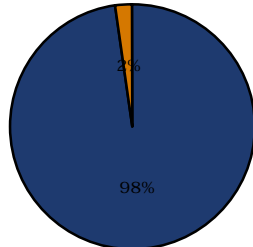
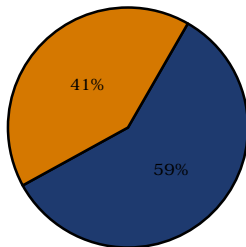
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

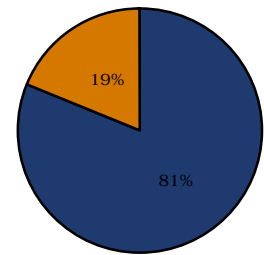
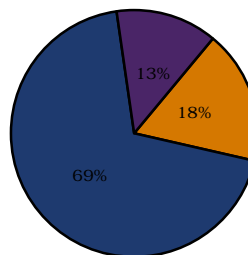
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Las Vegas Office Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. UFC Headquarters Submarket: Southwest Las Vegas RBA: 180,000 # Floors: 2 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Bentar Development, Inc. Developer: Bentar Development, Inc. Architect: N/A	2. Henderson Medical Plaza Submarket: SE Las Vegas/Henderson RBA: 78,800 # Floors: 4 Class: A Occupied: 62% Quoted Rate: \$23.76 Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Ensemble Real Estate Solutions Developer: PMRG Architect: N/A	3. Centennial Hills Center - Bldg 5 Submarket: Northwest Las Vegas RBA: 57,966 # Floors: 2 Class: A Occupied: 52% Quoted Rate: \$19.20 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: IREPLV LLC Developer: Venture Commerce Centers, Inc. Architect: N/A
4. Cimarron Courtyard - Phase II Submarket: Southwest Las Vegas RBA: 44,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: N/A Developer: N/A Architect: N/A	5. Pre-Leasing Sunset Hills Plaza Submarket: Southwest Las Vegas RBA: 22,900 # Floors: 3 Class: A Occupied: 100% Quoted Rate: \$19.80 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Albright Callister & Associates Developer: N/A Architect: N/A	6. San Martin Medical Center - Phase II C Submarket: Southwest Las Vegas RBA: 22,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: N/A Deliv Date: Second Quarter 2017 Leasing Co: Newmark Knight Frank Developer: N/A Architect: N/A
7. Seven Hills Business Plaza - Bldg F Submarket: South Las Vegas RBA: 22,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: NewMarket Advisors Developer: N/A Architect: N/A	8. The Venice Submarket: Central East Las Vegas RBA: 16,505 # Floors: 3 Class: B Occupied: 89% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Coldwell Banker Premier Developer: Hartman Development Architect: Almany Architecture	9. Dignity Medical Pavilion Submarket: SE Las Vegas/Henderson RBA: 10,500 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2017 Leasing Co: Virtus Commercial Developer: N/A Architect: N/A
10. Centennial Hills Center - Bldg 7 Submarket: Northwest Las Vegas RBA: 9,663 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2015 Deliv Date: Fourth Quarter 2017 Leasing Co: IREPLV LLC Developer: Venture Commerce Centers, Inc. Architect: N/A	11. Pecos Springs Business Park - Bldg 10 Submarket: South Las Vegas RBA: 6,705 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: First Federal Realty DeSimone Developer: N/A Architect: N/A	12. Southend on Water Submarket: SE Las Vegas/Henderson RBA: 6,500 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Tate Snyder Kimsey Architects Developer: N/A Architect: Tate Snyder Kimsey Architects
13. 9060 W Post Rd Submarket: Southwest Las Vegas RBA: 6,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: \$22.20 Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2017 Leasing Co: Logic Commercial Real Estate Developer: N/A Architect: N/A	14. 1845 Village Center Cir Submarket: Northwest Las Vegas RBA: 6,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Logic Commercial Real Estate Developer: N/A Architect: N/A	15. Centennial Hills Center - Bldg 10-6220 Submarket: Northwest Las Vegas RBA: 5,673 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: HB Properties Developer: IREPLV LLC Architect: DLR Group



Select Top Under Construction Properties

Based on Project Square Footage

1. St Rose Coronado - Bldg 1- St. Rose Corporate

Submarket: **South Las Vegas**
 RBA: **60,000**
 # Floors: **3**
 Class: **B**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Sansone Development**
 Developer: **N/A**
 Architect: **N/A**

2. GLVAR Headquarters

Submarket: **Southwest Las Vegas**
 RBA: **40,646**
 # Floors: **2**
 Class: **B**
 Preleased: **94%**
 Quoted Rate: **\$24.00**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **BHHS Nevada Properties**
 Developer: **N/A**
 Architect: **N/A**

3. 7336 W Post Rd

Submarket: **Southwest Las Vegas**
 RBA: **20,010**
 # Floors: **2**
 Class: **B**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **N/A**
 Developer: **N/A**
 Architect: **N/A**

4. 2595 Montessori St

Submarket: **West Las Vegas**
 RBA: **6,665**
 # Floors: **1**
 Class: **B**
 Preleased: **100%**
 Quoted Rate: **\$19.80**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **Sun West Custom Homes LLC**
 Developer: **N/A**
 Architect: **N/A**

Las Vegas Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central East Las Vegas	7	1,315,158	243,825	243,825	18.5%	50,325	0	0	\$29.36
Central North Las Vegas	2	273,958	12,920	12,920	4.7%	(7,646)	0	0	\$0.00
Downtown Las Vegas	10	1,791,889	249,414	251,739	14.0%	(78,956)	0	0	\$31.63
North Las Vegas	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Las Vegas	19	2,023,988	408,025	408,025	20.2%	132,509	57,966	0	\$26.11
SE Las Vegas/Henderson	3	296,443	146,140	146,140	49.3%	36,825	78,800	0	\$23.76
South Las Vegas	23	1,782,706	107,988	127,818	7.2%	56,071	0	0	\$26.03
Southwest Las Vegas	25	3,170,429	156,341	176,129	5.6%	267,854	202,900	152,000	\$25.75
West Las Vegas	5	625,138	102,420	102,420	16.4%	102,913	0	0	\$19.81
Totals	94	11,279,709	1,427,073	1,469,016	13.0%	559,895	339,666	152,000	\$27.37

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central East Las Vegas	175	5,175,724	1,098,132	1,120,138	21.6%	(42,133)	16,505	0	\$18.43
Central North Las Vegas	49	1,422,330	90,353	90,353	6.4%	7,096	0	0	\$16.07
Downtown Las Vegas	64	2,712,913	112,547	114,900	4.2%	47,388	0	0	\$22.72
North Las Vegas	149	1,997,271	271,736	271,736	13.6%	(14,077)	3,457	0	\$14.79
Northwest Las Vegas	355	7,262,892	860,867	863,426	11.9%	414,255	25,621	0	\$18.96
SE Las Vegas/Henderson	83	1,193,140	207,770	207,770	17.4%	(21,949)	17,000	0	\$15.09
South Las Vegas	530	9,828,927	1,204,122	1,216,645	12.4%	323,703	28,705	60,000	\$16.74
Southwest Las Vegas	504	8,303,662	1,068,877	1,113,950	13.4%	382,189	72,000	97,378	\$19.27
West Las Vegas	395	6,383,928	778,244	955,194	15.0%	(46,087)	0	6,665	\$15.75
Totals	2,304	44,280,787	5,692,648	5,954,112	13.4%	1,050,385	163,288	164,043	\$17.84

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central East Las Vegas	476	2,789,073	324,647	324,647	11.6%	46,783	0	0	\$12.33
Central North Las Vegas	91	661,762	38,692	38,692	5.8%	606	0	0	\$18.28
Downtown Las Vegas	252	936,176	110,667	110,667	11.8%	21,616	0	0	\$18.41
North Las Vegas	59	450,748	48,621	48,621	10.8%	10,635	0	0	\$15.22
Northwest Las Vegas	178	929,134	14,734	15,734	1.7%	5,215	0	0	\$13.93
SE Las Vegas/Henderson	71	491,013	51,108	51,108	10.4%	6,073	0	0	\$12.62
South Las Vegas	212	1,178,642	88,321	88,321	7.5%	39,183	0	0	\$14.37
Southwest Las Vegas	53	368,264	19,192	19,192	5.2%	20,948	0	0	\$11.88
West Las Vegas	146	836,030	62,440	62,440	7.5%	6,223	0	0	\$12.99
Totals	1,538	8,640,842	758,422	759,422	8.8%	157,282	0	0	\$14.01

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central East Las Vegas	658	9,279,955	1,666,604	1,688,610	18.2%	54,975	16,505	0	\$20.27
Central North Las Vegas	142	2,358,050	141,965	141,965	6.0%	56	0	0	\$16.54
Downtown Las Vegas	326	5,440,978	472,628	477,306	8.8%	(9,952)	0	0	\$26.42
North Las Vegas	208	2,448,019	320,357	320,357	13.1%	(3,442)	3,457	0	\$14.83
Northwest Las Vegas	552	10,216,014	1,283,626	1,287,185	12.6%	551,979	83,587	0	\$20.63
SE Las Vegas/Henderson	157	1,980,596	405,018	405,018	20.4%	20,949	95,800	0	\$15.43
South Las Vegas	765	12,790,275	1,400,431	1,432,784	11.2%	418,957	28,705	60,000	\$17.97
Southwest Las Vegas	582	11,842,355	1,244,410	1,309,271	11.1%	670,991	274,900	249,378	\$19.82
West Las Vegas	546	7,845,096	943,104	1,120,054	14.3%	63,049	0	6,665	\$16.10
Totals	3,936	64,201,338	7,878,143	8,182,550	12.7%	1,767,562	502,954	316,043	\$19.37

Source: CoStar Property®



Las Vegas Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	10	1,791,889	249,414	251,739	14.0%	(78,956)	0	0	\$31.63
Suburban	84	9,487,820	1,177,659	1,217,277	12.8%	638,851	339,666	152,000	\$26.41
Totals	94	11,279,709	1,427,073	1,469,016	13.0%	559,895	339,666	152,000	\$27.37

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	64	2,712,913	112,547	114,900	4.2%	47,388	0	0	\$22.72
Suburban	2,240	41,567,874	5,580,101	5,839,212	14.0%	1,002,997	163,288	164,043	\$17.70
Totals	2,304	44,280,787	5,692,648	5,954,112	13.4%	1,050,385	163,288	164,043	\$17.84

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	252	936,176	110,667	110,667	11.8%	21,616	0	0	\$18.41
Suburban	1,286	7,704,666	647,755	648,755	8.4%	135,666	0	0	\$13.11
Totals	1,538	8,640,842	758,422	759,422	8.8%	157,282	0	0	\$14.01

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	74	4,504,802	361,961	366,639	8.1%	(31,568)	0	0	\$28.55
Suburban	2,324	51,055,694	6,757,760	7,056,489	13.8%	1,641,848	502,954	316,043	\$19.32
Totals	2,398	55,560,496	7,119,721	7,423,128	13.4%	1,610,280	502,954	316,043	\$19.88

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	326	5,440,978	472,628	477,306	8.8%	(9,952)	0	0	\$26.42
Suburban	3,610	58,760,360	7,405,515	7,705,244	13.1%	1,777,514	502,954	316,043	\$18.84
Totals	3,936	64,201,338	7,878,143	8,182,550	12.7%	1,767,562	502,954	316,043	\$19.37

Source: CoStar Property®

Las Vegas Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	94	11,279,709	1,427,073	1,469,016	13.0%	87,907	1	22,900	1	152,000	\$27.37
2017 3q	93	11,256,809	1,481,728	1,534,023	13.6%	156,573	0	0	2	174,900	\$26.58
2017 2q	93	11,256,809	1,634,598	1,690,596	15.0%	107,468	1	78,800	2	174,900	\$27.04
2017 1q	92	11,178,009	1,665,175	1,719,264	15.4%	207,947	2	237,966	3	253,700	\$27.61
2016 4q	90	10,940,043	1,627,795	1,689,245	15.4%	103,205	0	0	3	316,766	\$27.01
2016 3q	90	10,940,043	1,715,436	1,792,450	16.4%	73,947	0	0	3	316,766	\$26.99
2016 2q	90	10,940,043	1,796,857	1,866,397	17.1%	(71,682)	0	0	3	316,766	\$27.13
2016 1q	90	10,940,043	1,768,267	1,794,715	16.4%	99,306	0	0	2	237,966	\$27.96
2015	90	10,940,043	1,875,039	1,894,021	17.3%	209,048	1	206,279	2	237,966	\$26.56
2014	89	10,733,764	1,867,578	1,896,790	17.7%	405,963	2	184,412	1	206,279	\$26.85
2013	87	10,549,352	2,094,116	2,118,341	20.1%	(108,588)	0	0	3	390,691	\$26.58
2012	87	10,549,352	1,969,521	2,009,753	19.1%	530,522	1	310,000	1	88,100	\$27.05
2011	86	10,239,352	2,177,337	2,230,275	21.8%	32,085	2	253,975	2	398,100	\$27.36
2010	84	9,985,377	1,971,721	2,008,385	20.1%	(15,543)	0	0	4	652,075	\$30.39
2009	84	9,985,377	1,921,881	1,992,842	20.0%	13,354	5	454,744	3	342,075	\$31.50
2008	79	9,530,633	1,480,199	1,551,452	16.3%	444,742	13	804,317	7	708,719	\$31.53

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	2,304	44,280,787	5,692,648	5,954,112	13.4%	573,378	3	37,663	5	164,043	\$17.84
2017 3q	2,301	44,243,124	6,180,220	6,489,827	14.7%	163,231	4	70,667	8	201,706	\$17.90
2017 2q	2,296	44,167,566	6,363,222	6,577,500	14.9%	88,079	5	48,458	12	270,599	\$17.79
2017 1q	2,291	44,119,108	6,347,374	6,617,121	15.0%	225,697	1	6,500	15	309,600	\$17.75
2016 4q	2,290	44,112,608	6,565,279	6,836,318	15.5%	164,313	1	978	11	192,954	\$17.87
2016 3q	2,289	44,111,630	6,691,610	6,999,653	15.9%	(87,691)	2	15,920	9	122,942	\$18.16
2016 2q	2,287	44,095,710	6,627,186	6,896,042	15.6%	113,499	2	157,535	10	116,862	\$18.32
2016 1q	2,285	43,938,175	6,602,715	6,852,006	15.6%	(164,234)	2	16,035	11	254,387	\$18.61
2015	2,283	43,922,140	6,401,367	6,671,737	15.2%	552,507	13	176,117	11	232,722	\$17.94
2014	2,269	43,732,607	6,747,644	7,034,711	16.1%	529,270	1	10,000	9	274,726	\$17.82
2013	2,271	44,054,525	7,756,147	7,885,899	17.9%	424,605	10	312,215	4	164,666	\$18.08
2012	2,262	43,747,312	7,832,110	8,003,291	18.3%	647,941	9	225,459	7	373,133	\$18.38
2011	2,249	43,488,271	8,226,753	8,392,191	19.3%	789,616	12	521,533	15	408,708	\$19.33
2010	2,236	42,789,678	8,256,531	8,483,214	19.8%	(370,694)	7	90,253	11	640,436	\$20.34
2009	2,228	42,688,928	7,704,545	8,011,770	18.8%	(308,454)	32	559,270	7	132,200	\$20.31
2008	2,183	41,812,681	6,558,695	6,827,069	16.3%	216,412	93	1,532,063	44	880,864	\$22.86

Source: CoStar Property®

Total Office Market Statistics

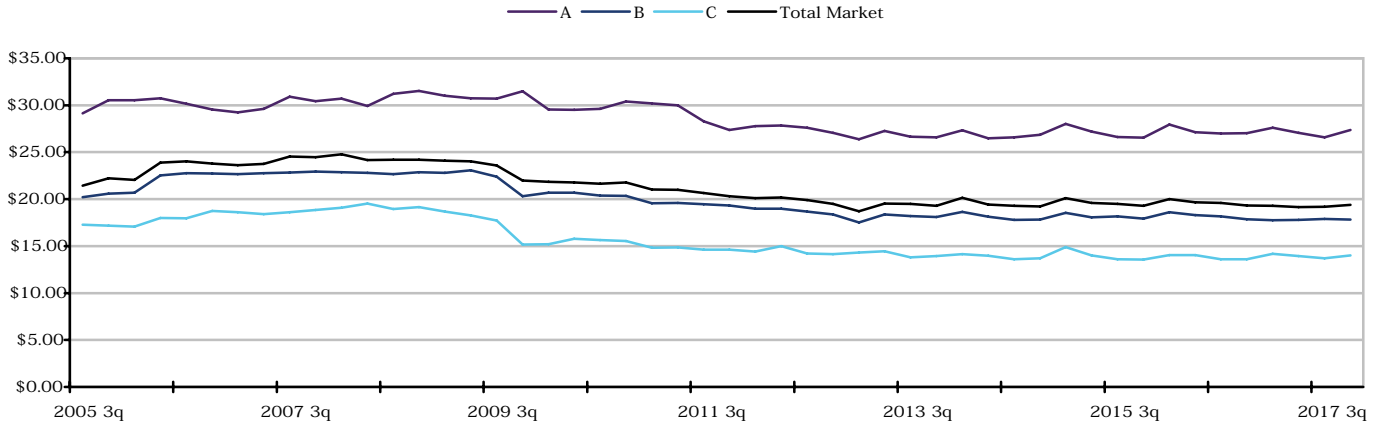
Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	3,936	64,201,338	7,878,143	8,182,550	12.7%	767,271	4	60,563	6	316,043	\$19.37
2017 3q	3,932	64,140,775	8,521,132	8,889,258	13.9%	327,641	4	70,667	10	376,606	\$19.19
2017 2q	3,927	64,065,217	8,864,841	9,141,341	14.3%	241,691	6	127,258	14	445,499	\$19.15
2017 1q	3,921	63,937,959	8,923,880	9,255,774	14.5%	430,959	3	244,466	18	563,300	\$19.30
2016 4q	3,919	63,724,573	9,139,024	9,473,347	14.9%	403,122	1	978	14	509,720	\$19.33
2016 3q	3,919	63,728,495	9,492,050	9,880,391	15.5%	70,008	2	15,920	12	439,708	\$19.59
2016 2q	3,917	63,712,575	9,589,399	9,934,479	15.6%	33,690	2	157,535	13	433,628	\$19.66
2016 1q	3,915	63,555,040	9,523,890	9,810,634	15.4%	(150,026)	2	16,035	13	492,353	\$20.00
2015	3,913	63,539,005	9,346,091	9,644,573	15.2%	921,844	14	382,396	13	470,688	\$19.30
2014	3,900	63,183,688	9,759,932	10,211,100	16.2%	1,007,762	3	194,412	10	481,005	\$19.23
2013	3,901	63,322,999	11,201,546	11,358,173	17.9%	302,032	10	312,215	7	555,357	\$19.30
2012	3,892	63,015,786	11,140,675	11,352,992	18.0%	1,139,978	11	572,459	8	461,233	\$19.48
2011	3,877	62,409,745	11,657,815	11,886,929	19.0%	722,089	14	775,508	18	843,808	\$20.33
2010	3,862	61,457,177	11,383,511	11,656,450	19.0%	(498,545)	7	90,253	15	1,292,511	\$21.78
2009	3,854	61,356,427	10,668,077	11,057,155	18.0%	(551,371)	38	1,023,864	10	474,275	\$21.98
2008	3,803	60,015,586	8,821,354	9,164,943	15.3%	541,652	106	2,336,380	52	1,599,433	\$24.20

Source: CoStar Property®

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



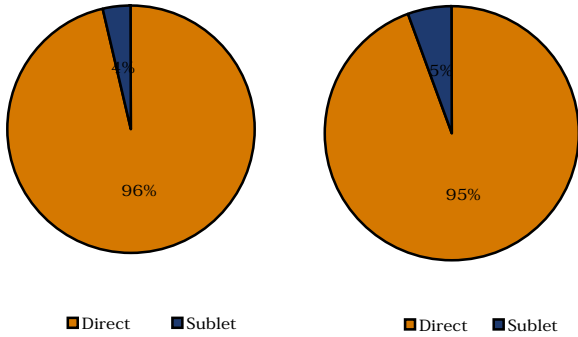
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Las Vegas

United States



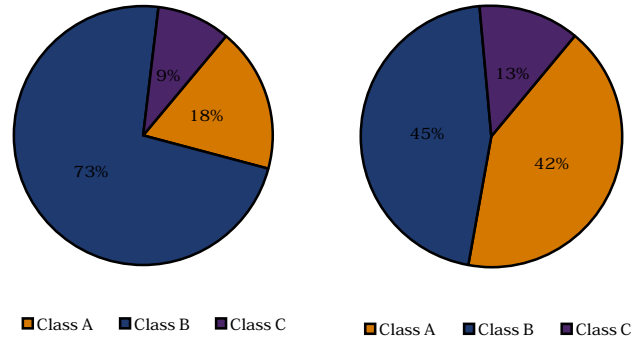
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Las Vegas

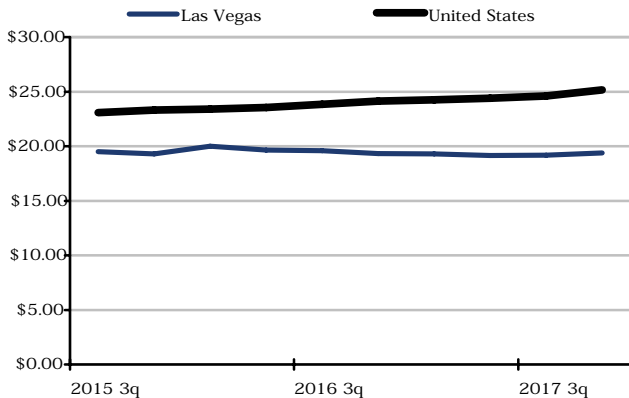
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

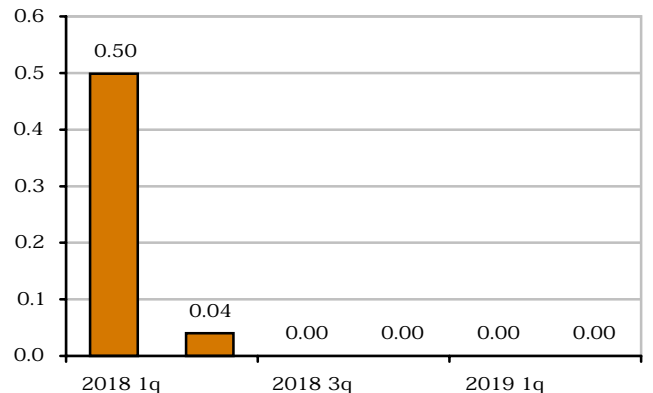
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Las Vegas Office Market



Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

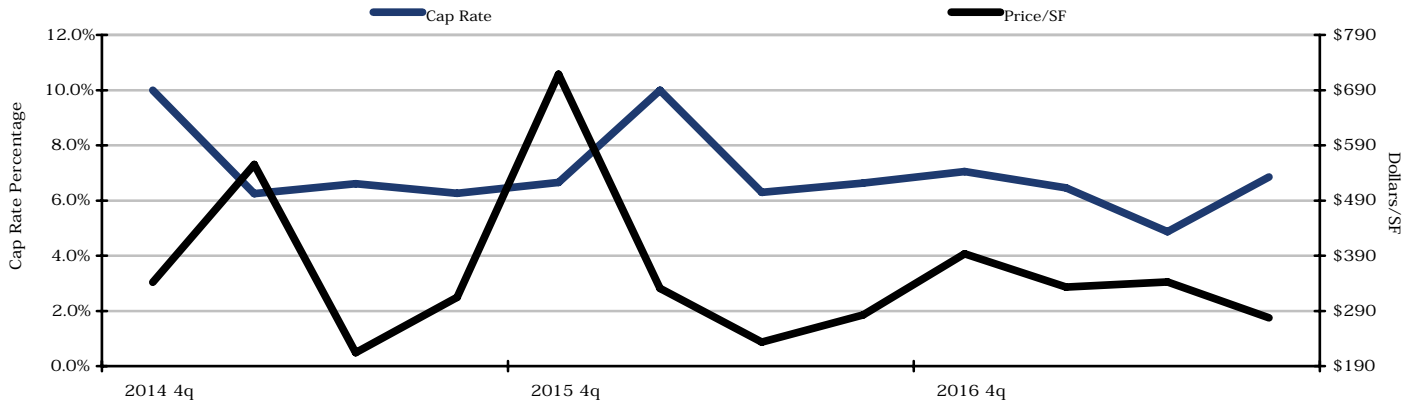
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	10650 W Charleston Blvd*	Northwest Las Vegas	41,390	1st	Wyndham Vacation Ownership, Inc.	N/A	N/A
2	625 Pilot Rd	South Las Vegas	40,288	2nd	Alorica	CBRE	Colliers International
3	University of Phoenix	SE Las Vegas/Henderson	38,518	3rd	Coral Academy of Science Las Vegas	Signature Gallery of Homes	Virtus Commercial
4	Montecito Point	Northwest Las Vegas	37,758	2nd	Alverson Taylor Mortenson Attorneys	N/A	CBRE
5	Health South Medical Plaza	Northwest Las Vegas	35,532	3rd	N/A	N/A	Avison Young
6	5070 Badura Ave	Southwest Las Vegas	30,498	3rd	N/A	N/A	Thomas&Mack Development Group
7	168 N Gibson Rd	SE Las Vegas/Henderson	29,999	3rd	N/A	N/A	Colliers International
8	2500 N Buffalo Dr	Northwest Las Vegas	27,535	3rd	N/A	N/A	CBRE
9	Corporate Gateway I	Southwest Las Vegas	25,088	3rd	N/A	N/A	Thomas&Mack Development Group
10	MOB II	Southwest Las Vegas	24,355	2nd	N/A	N/A	Lincoln Harris CSG
11	Centra Point - Bldg 8	Southwest Las Vegas	24,352	2nd	N/A	N/A	Cushman & Wakefield
12	1980 Festival Plaza Dr	West Las Vegas	20,878	3rd	N/A	N/A	CBRE
13	Rainbow Sunset Pavilion - 8 Story	Southwest Las Vegas	20,725	2nd	N/A	N/A	CBRE
14	New Spanish Ridge	Southwest Las Vegas	20,693	4th	N/A	N/A	CBRE
15	Tower Building	Central East Las Vegas	16,936	1st	CML Media	Logic Commercial Real Estate	Cushman & Wakefield
16	Desert Canyon Business Park - Building 11	Southwest Las Vegas	15,361	3rd	N/A	N/A	Commercial Executives Real Estate S
17	Mccarran Center - Bldg 46*	South Las Vegas	15,360	2nd	Siemens	Colliers International	N/A
18	6600 Bermuda Rd	South Las Vegas	15,207	3rd	N/A	N/A	CBRE
19	The Plazas at Summerlin	Northwest Las Vegas	15,055	1st	Akermann LLP	Cushman & Wakefield	CBRE
20	Centennial Hills Center - Bldg 5	Northwest Las Vegas	15,039	2nd	Building Blocks for Business	R.O.I. Commercial Real Estate, Inc.	IREPLV LLC
21	6870 Bermuda Rd	South Las Vegas	14,280	1st	ResortCom	N/A	N/A
22	2500 N Buffalo Dr	Northwest Las Vegas	14,060	3rd	N/A	N/A	CBRE
23	319 E Warm Springs Rd	South Las Vegas	14,000	3rd	Genesys Infotech	N/A	Park Place Properties LLC
24	Sunrise Tower IV	Central East Las Vegas	13,984	4th	N/A	N/A	Newmark Knight Frank
25	Corporate Gateway I	Southwest Las Vegas	13,456	4th	N/A	N/A	Thomas&Mack Development Group
26	1210 S Valley View Blvd*	West Las Vegas	13,126	3rd	State of NV Dept of Admin, Public Works Div	N/A	Gatski Commercial
27	2230 Corporate Cir	South Las Vegas	12,739	1st	N/A	N/A	Cushman & Wakefield
28	Rainbow Sunset Pavilion - 8 Story	Southwest Las Vegas	12,502	4th	N/A	N/A	CBRE
29	Centra Point - Bldg 7	Southwest Las Vegas	12,048	2nd	Nova Home Loans	N/A	Cushman & Wakefield
30	Durango Village - Bldg L	Southwest Las Vegas	12,000	3rd	LV Quantas Investments	N/A	Logic Commercial Real Estate
31	2495 Village View Dr	South Las Vegas	11,841	2nd	Kaseya International Shared Services	N/A	Donahue Schriber Inc; American Neva
32	6823 S Eastern Ave	South Las Vegas	11,811	3rd	N/A	N/A	N/A
33	3014 W Charleston Blvd	Northwest Las Vegas	11,565	4th	N/A	N/A	Newmark Knight Frank
34	723 S 3rd St	Downtown Las Vegas	11,272	4th	N/A	N/A	Cushman & Wakefield
35	4035 N Rancho Dr	Northwest Las Vegas	11,000	1st	Founders Academy Las Vegas	N/A	Direct Deal
36	2300 Corporate Cir	South Las Vegas	10,947	3rd	N/A	N/A	American Nevada Company
37	Rancho Courtyard - Building B	West Las Vegas	10,920	3rd	N/A	N/A	Virtus Commercial
38	255 E. Warm Springs	South Las Vegas	10,760	4th	255 Warm Springs Holdings, LLC	Direct Deal	Direct Deal
39	330 E. Charleston	Central East Las Vegas	10,139	1st	Callister Law	N/A	NorthCap Commercial
40	2270 Corporate Cir	South Las Vegas	10,072	2nd	Prologistics-TAG	MDL Group	American Nevada Company

Source: CoStar Property®

* Renewal

The Optimist Sales Index

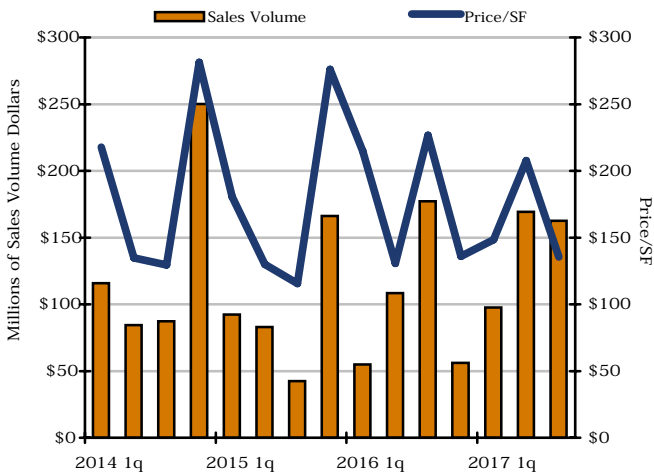
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

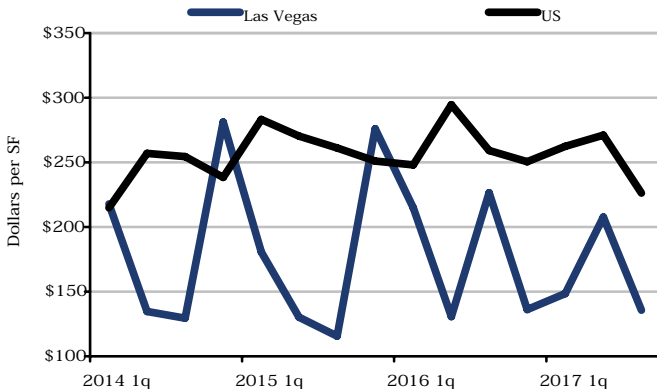
Based on Office Building Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	124	1,841,130	\$328,881,995	\$ 178.63	7.35%
50K-249K SF	15	1,524,484	\$265,695,000	\$ 174.29	7.16%
250K-499K SF	1	323,729	\$8,950,000	\$ 27.65	8.02%
>500K SF	-	-	-	\$ -	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

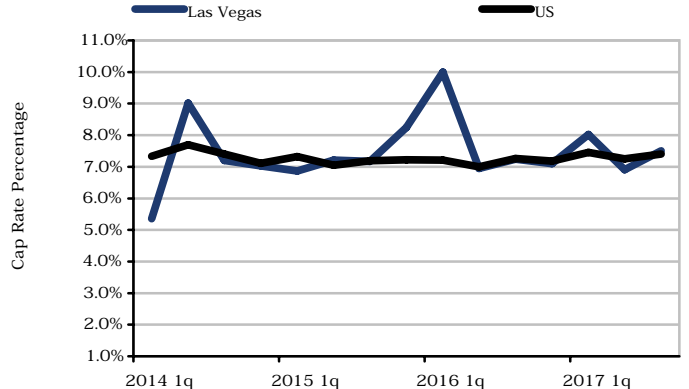
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Las Vegas Office Market



Sales Activity

Select Top Sales

Based on Sales from October 2016 Through December 2017

1. 9275 W Russell Rd



Las Vegas

Price: **\$61,750,000**
 Price/SF: **\$334.85**
 Cap Rate: **6.9%**
 RBA: **184,412**
 Date: **4/26/2017**
 Year Built: **2014**
 Buyer: **The Koll Company**
 Seller: **The Krausz Companies, Inc.**

2. Canyons at Summerlin



Las Vegas

Price: **\$47,880,000**
 Price/SF: **\$229.94**
 Cap Rate: **7.8%**
 RBA: **208,224**
 Date: **9/7/2017**
 Year Built: **1997**
 Buyer: **Panda Restaurant Group, Inc.**
 Seller: **Hines**

3. Green Valley Corporate Center



Henderson

Price: **\$36,300,000**
 Price/SF: **\$222.19**
 Cap Rate: **N/A**
 RBA: **163,372**
 Date: **10/25/2017**
 Year Built: **2000**
 Buyer: **Gramercy Property Trust, Inc.**
 Seller: **American Nevada Company**

4. 8880 W Sunset Rd



Las Vegas

Price: **\$30,125,000**
 Price/SF: **\$317.10**
 Cap Rate: **6.5%**
 RBA: **95,001**
 Date: **11/2/2017**
 Year Built: **2009**
 Buyer: **Las Vegas Professional Center LLC**
 Seller: **Stable Development**

5. Longford Medical Center



Las Vegas

Price: **\$28,637,426**
 Price/SF: **\$5,295.38**
 Cap Rate: **N/A**
 RBA: **5,408**
 Date: **10/26/2017**
 Year Built: **2004**
 Buyer: **Stable Development**
 Seller: **Quarry Capital**

6. 8918 Spanish Ridge Ave



Las Vegas

Price: **\$24,800,000**
 Price/SF: **\$220.62**
 Cap Rate: **N/A**
 RBA: **112,410**
 Date: **9/8/2017**
 Year Built: **2007**
 Buyer: **Moonwater Capital Management**
 Seller: **Schadler Kramer Group**

7. 215 Towncenter



Las Vegas

Price: **\$21,105,000**
 Price/SF: **\$313.02**
 Cap Rate: **7.5%**
 RBA: **67,423**
 Date: **7/21/2017**
 Year Built: **2006**
 Buyer: **The Schultz 2010 Trust**
 Seller: **TAG Fund I LLC**

8. 2460 Paseo Verde Pky



Henderson

Price: **\$19,500,000**
 Price/SF: **\$259.14**
 Cap Rate: **6.6%**
 RBA: **75,249**
 Date: **10/23/2017**
 Year Built: **2005**
 Buyer: **James B House Living Trust**
 Seller: **Covenant Group, Inc.**

9. 10750 W Charleston Blvd



Las Vegas

Price: **\$19,250,000**
 Price/SF: **\$290.14**
 Cap Rate: **6.75%**
 RBA: **66,348**
 Date: **6/1/2017**
 Year Built: **2001**
 Buyer: **Daniel E. Hochman**
 Seller: **Hines**



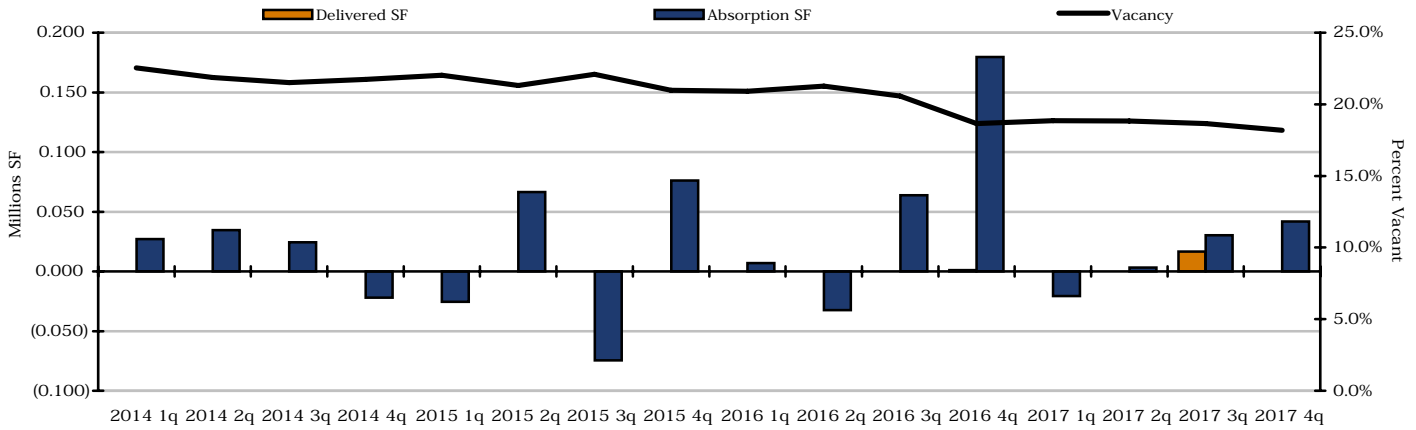
Las Vegas Office Market

Central East Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

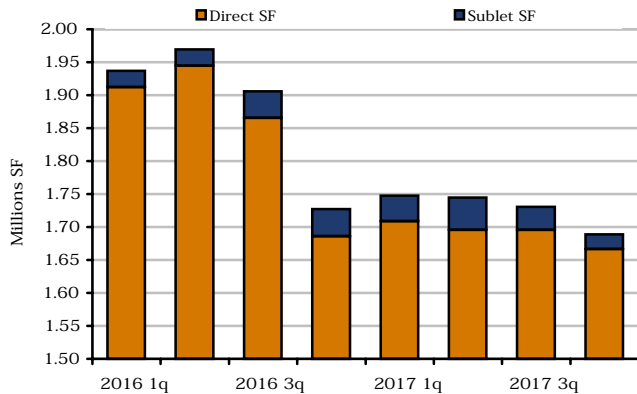
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

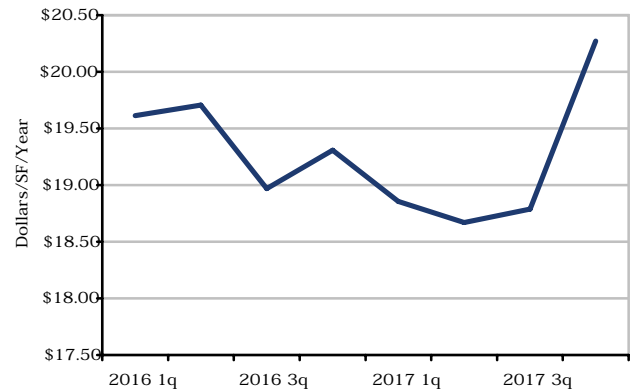
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	658	9,279,955	1,688,610	18.2%	41,915	0	0	0	0	\$20.27
2017 3q	658	9,279,955	1,730,525	18.6%	30,416	1	16,505	0	0	\$18.79
2017 2q	657	9,263,450	1,744,436	18.8%	3,326	0	0	1	16,505	\$18.67
2017 1q	657	9,263,450	1,747,762	18.9%	(20,682)	0	0	1	16,505	\$18.86
2016 4q	657	9,263,450	1,727,080	18.6%	179,582	1	978	1	16,505	\$19.31
2016 3q	656	9,262,472	1,905,684	20.6%	63,754	0	0	2	17,483	\$18.97
2016 2q	656	9,262,472	1,969,438	21.3%	(32,573)	0	0	2	17,483	\$19.71
2016 1q	656	9,262,472	1,936,865	20.9%	6,998	0	0	2	17,483	\$19.61
2015 4q	656	9,262,472	1,943,863	21.0%	76,095	0	0	1	16,505	\$19.67
2015 3q	657	9,297,927	2,055,413	22.1%	(74,580)	0	0	1	16,505	\$19.58
2015 2q	657	9,297,927	1,980,833	21.3%	66,613	0	0	1	16,505	\$18.91
2015 1q	657	9,297,927	2,047,446	22.0%	(25,478)	0	0	1	16,505	\$19.50
2014 4q	657	9,297,927	2,021,968	21.7%	(21,854)	0	0	0	0	\$19.86
2014 3q	657	9,297,927	2,000,114	21.5%	24,479	0	0	0	0	\$19.48
2014 2q	658	9,308,332	2,034,998	21.9%	34,700	0	0	0	0	\$20.00
2014 1q	659	9,345,435	2,106,801	22.5%	27,103	0	0	0	0	\$20.03

Source: CoStar Property®

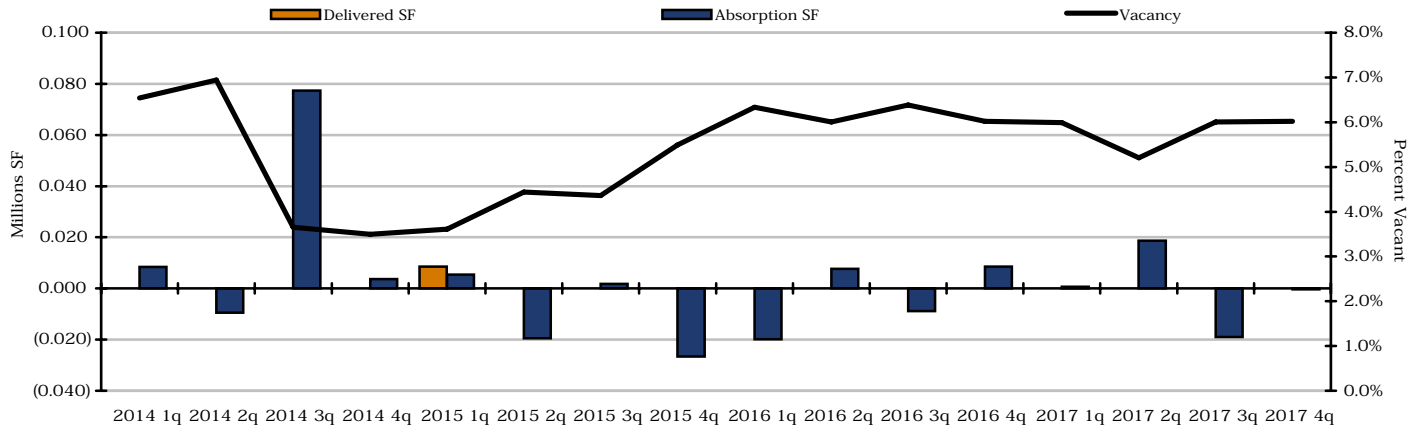
Las Vegas Office Market



Central North Las Vegas Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

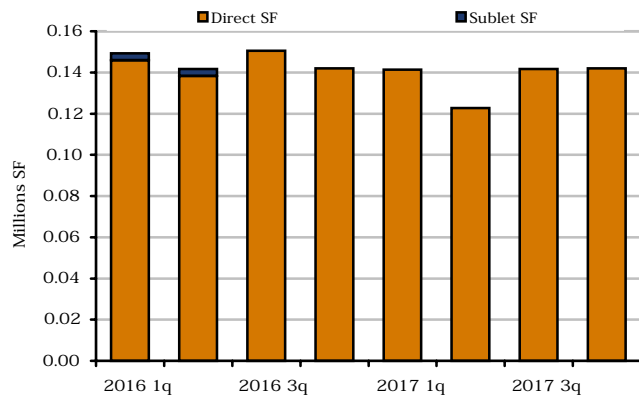
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

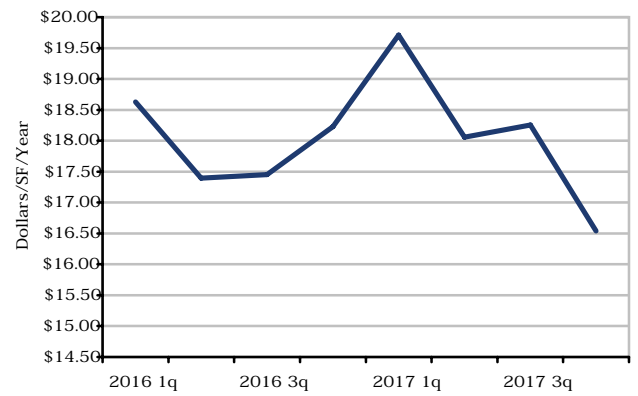
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	142	2,358,050	141,965	6.0%	(298)	0	0	0	0	\$16.54
2017 3q	142	2,358,050	141,667	6.0%	(18,973)	0	0	0	0	\$18.26
2017 2q	142	2,358,050	122,694	5.2%	18,656	0	0	0	0	\$18.06
2017 1q	142	2,358,050	141,350	6.0%	671	0	0	0	0	\$19.71
2016 4q	142	2,358,050	142,021	6.0%	8,491	0	0	0	0	\$18.23
2016 3q	142	2,358,050	150,512	6.4%	(8,835)	0	0	0	0	\$17.45
2016 2q	142	2,358,050	141,677	6.0%	7,619	0	0	0	0	\$17.40
2016 1q	142	2,358,050	149,296	6.3%	(19,823)	0	0	0	0	\$18.63
2015 4q	142	2,358,050	129,473	5.5%	(26,598)	0	0	0	0	\$17.84
2015 3q	142	2,358,050	102,875	4.4%	1,818	0	0	0	0	\$17.92
2015 2q	142	2,358,050	104,693	4.4%	(19,505)	0	0	0	0	\$18.07
2015 1q	142	2,358,050	85,188	3.6%	5,455	1	8,504	0	0	\$18.64
2014 4q	141	2,349,546	82,139	3.5%	3,691	0	0	1	8,504	\$20.88
2014 3q	141	2,349,546	85,830	3.7%	77,335	0	0	1	8,504	\$20.20
2014 2q	141	2,349,546	163,165	6.9%	(9,507)	0	0	1	8,504	\$20.58
2014 1q	141	2,349,546	153,658	6.5%	8,401	0	0	0	0	\$18.76

Source: CoStar Property®



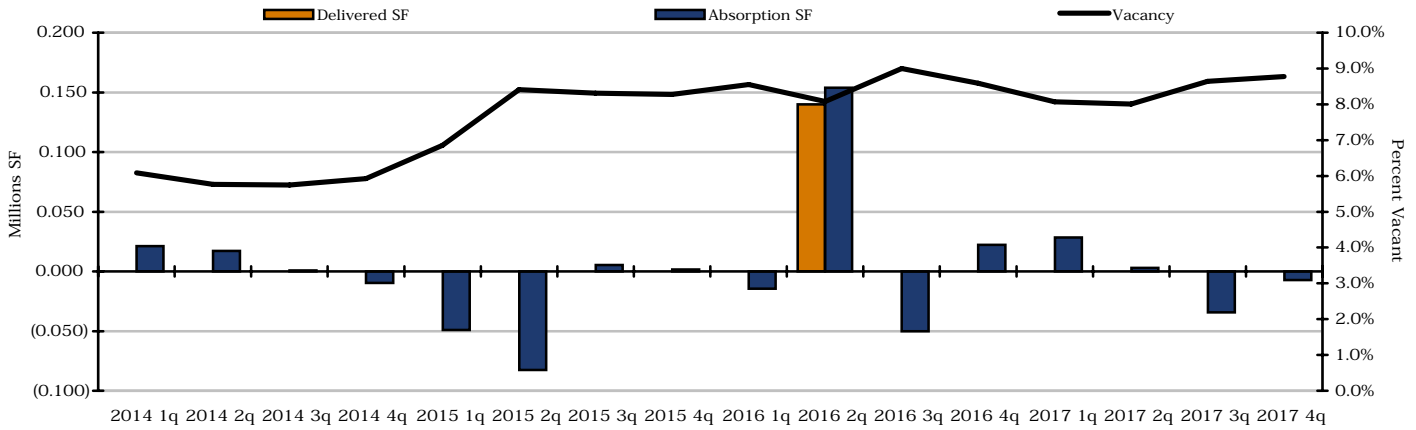
Las Vegas Office Market

Downtown Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

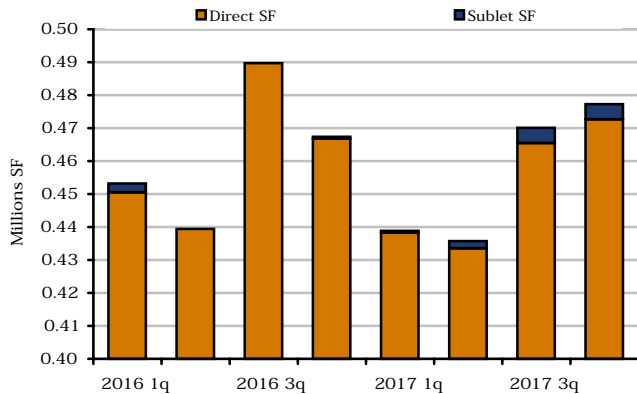
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

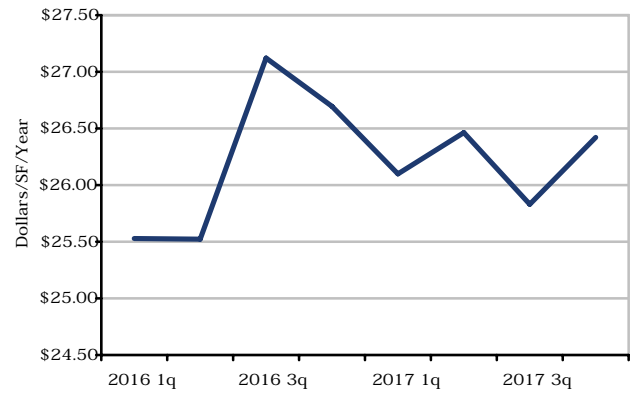
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	326	5,440,978	477,306	8.8%	(7,176)	0	0	0	0	\$26.42
2017 3q	326	5,440,978	470,130	8.6%	(34,356)	0	0	0	0	\$25.83
2017 2q	326	5,440,978	435,774	8.0%	3,063	0	0	0	0	\$26.46
2017 1q	326	5,440,978	438,837	8.1%	28,517	0	0	0	0	\$26.10
2016 4q	326	5,440,978	467,354	8.6%	22,354	0	0	0	0	\$26.70
2016 3q	326	5,440,978	489,708	9.0%	(50,248)	0	0	0	0	\$27.12
2016 2q	326	5,440,978	439,460	8.1%	153,779	1	140,000	0	0	\$25.52
2016 1q	325	5,300,978	453,239	8.6%	(14,414)	0	0	1	140,000	\$25.53
2015 4q	325	5,300,978	438,825	8.3%	1,673	0	0	1	140,000	\$25.13
2015 3q	325	5,300,978	440,498	8.3%	5,294	0	0	1	140,000	\$26.20
2015 2q	325	5,300,978	445,792	8.4%	(82,610)	0	0	1	140,000	\$26.31
2015 1q	325	5,300,978	363,182	6.9%	(48,940)	0	0	1	140,000	\$25.72
2014 4q	325	5,300,978	314,242	5.9%	(9,596)	0	0	1	140,000	\$26.09
2014 3q	325	5,300,978	304,646	5.7%	909	0	0	1	140,000	\$25.56
2014 2q	325	5,300,978	305,555	5.8%	17,068	0	0	1	140,000	\$24.98
2014 1q	325	5,300,978	322,623	6.1%	21,220	0	0	1	140,000	\$25.48

Source: CoStar Property®

Las Vegas Office Market

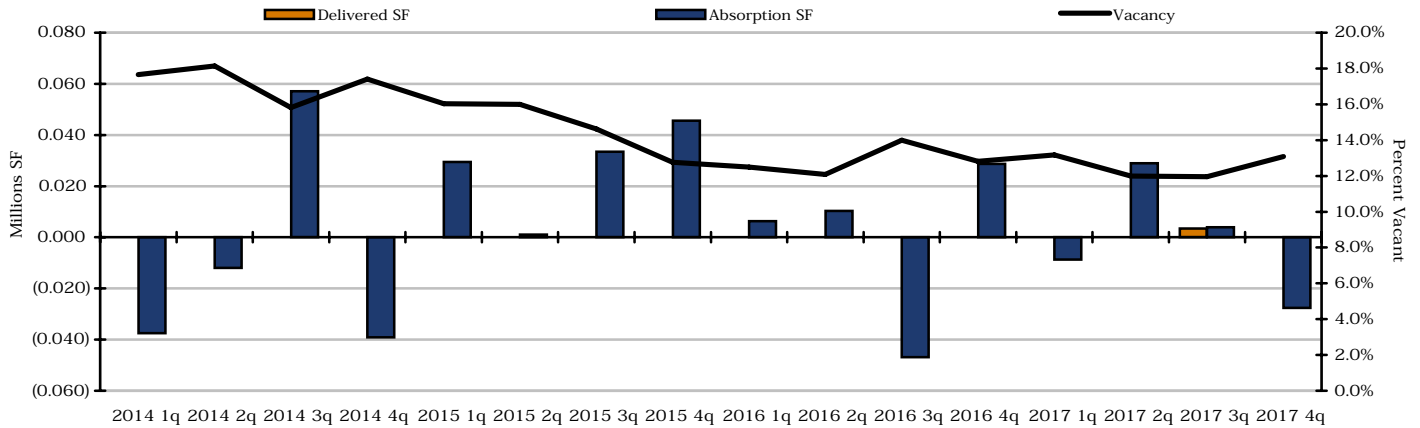


North Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

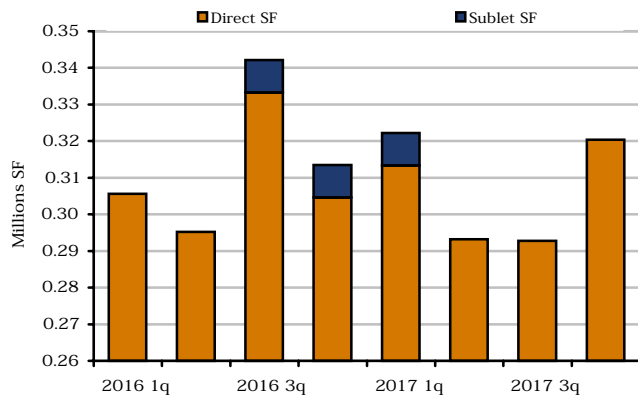
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

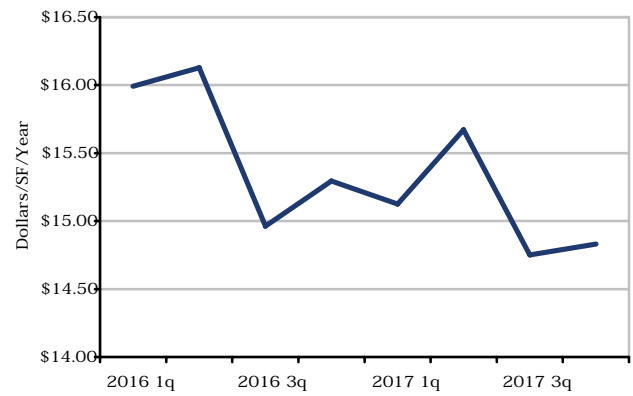
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	208	2,448,019	320,357	13.1%	(27,580)	0	0	0	0	\$14.83
2017 3q	208	2,448,019	292,777	12.0%	3,908	1	3,457	0	0	\$14.75
2017 2q	207	2,444,562	293,228	12.0%	28,994	0	0	1	3,457	\$15.67
2017 1q	207	2,444,562	322,222	13.2%	(8,764)	0	0	0	0	\$15.13
2016 4q	207	2,444,562	313,458	12.8%	28,681	0	0	0	0	\$15.30
2016 3q	207	2,444,562	342,139	14.0%	(46,902)	0	0	0	0	\$14.96
2016 2q	207	2,444,562	295,237	12.1%	10,346	0	0	0	0	\$16.13
2016 1q	207	2,444,562	305,583	12.5%	6,304	0	0	0	0	\$15.99
2015 4q	207	2,444,562	311,887	12.8%	45,629	0	0	0	0	\$15.71
2015 3q	207	2,444,562	357,516	14.6%	33,455	0	0	0	0	\$15.19
2015 2q	207	2,444,562	390,971	16.0%	1,097	0	0	0	0	\$15.28
2015 1q	207	2,444,562	392,068	16.0%	29,433	0	0	0	0	\$15.48
2014 4q	208	2,449,602	426,541	17.4%	(39,069)	0	0	0	0	\$14.40
2014 3q	208	2,449,602	387,472	15.8%	57,083	0	0	0	0	\$14.06
2014 2q	208	2,449,602	444,555	18.1%	(11,968)	0	0	0	0	\$14.63
2014 1q	208	2,449,602	432,587	17.7%	(37,525)	0	0	0	0	\$14.78

Source: CoStar Property®



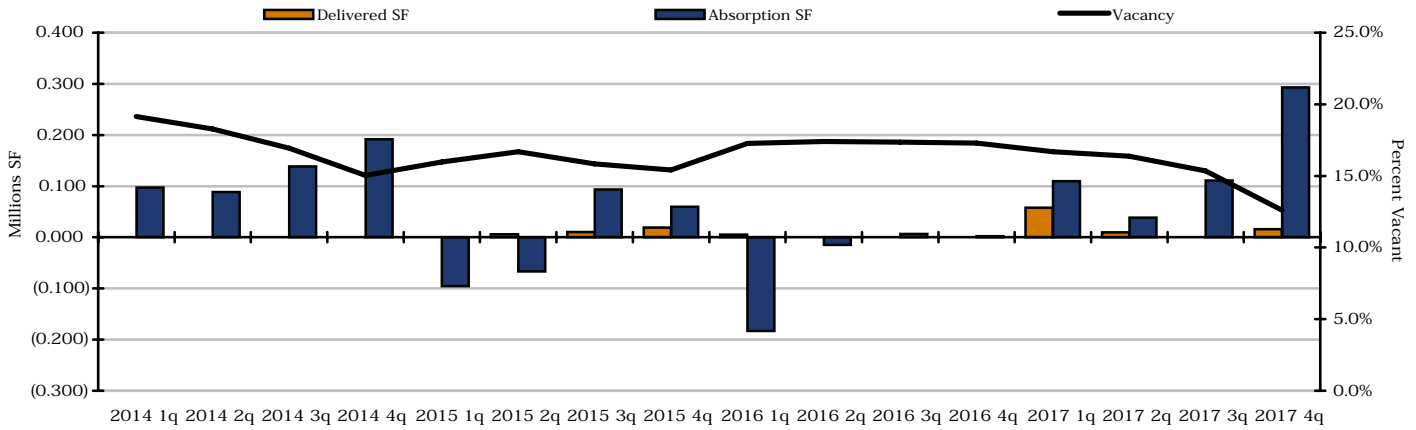
Las Vegas Office Market

Northwest Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

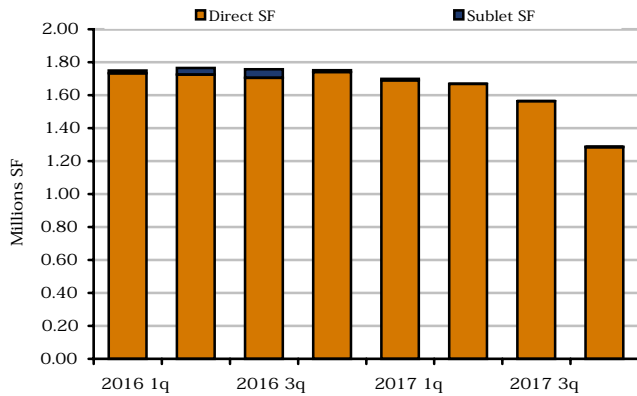
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

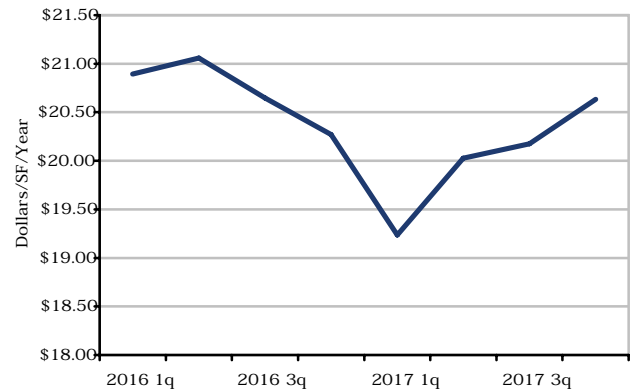
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	552	10,216,014	1,287,185	12.6%	293,035	2	15,663	0	0	\$20.63
2017 3q	550	10,200,351	1,564,557	15.3%	110,990	0	0	2	15,663	\$20.18
2017 2q	549	10,195,460	1,670,656	16.4%	38,476	2	9,958	3	20,554	\$20.03
2017 1q	547	10,185,502	1,699,174	16.7%	109,478	1	57,966	4	24,512	\$19.23
2016 4q	546	10,127,536	1,750,686	17.3%	2,352	0	0	5	82,478	\$20.27
2016 3q	547	10,132,436	1,757,938	17.3%	6,374	0	0	4	78,193	\$20.65
2016 2q	547	10,132,436	1,764,312	17.4%	(14,924)	0	0	4	78,193	\$21.06
2016 1q	547	10,132,436	1,749,388	17.3%	(183,128)	1	5,000	4	78,193	\$20.89
2015 4q	546	10,127,436	1,561,260	15.4%	59,829	2	19,333	5	83,193	\$20.83
2015 3q	544	10,108,103	1,601,756	15.8%	93,174	1	10,000	6	97,526	\$20.71
2015 2q	543	10,098,103	1,684,930	16.7%	(66,369)	1	5,673	7	107,526	\$21.13
2015 1q	542	10,092,430	1,612,888	16.0%	(95,381)	0	0	7	103,199	\$21.41
2014 4q	542	10,092,430	1,517,507	15.0%	191,437	0	0	1	9,667	\$20.59
2014 3q	542	10,092,430	1,708,944	16.9%	138,700	0	0	1	9,667	\$20.33
2014 2q	541	10,087,431	1,842,645	18.3%	88,603	0	0	2	14,666	\$20.92
2014 1q	541	10,087,431	1,931,248	19.1%	96,991	0	0	2	14,666	\$21.68

Source: CoStar Property®

Las Vegas Office Market

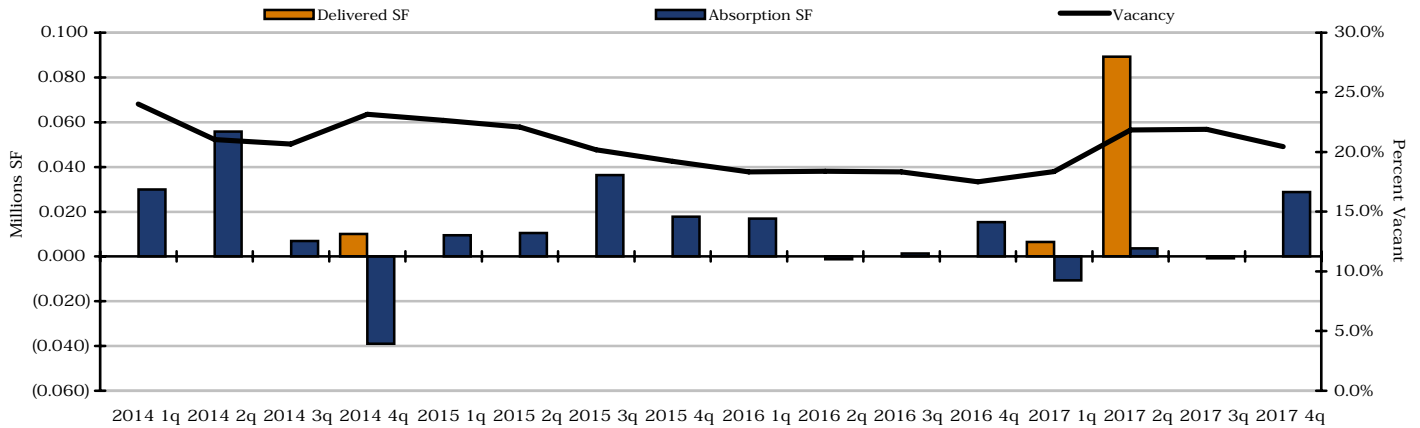


SE Las Vegas / Henderson Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

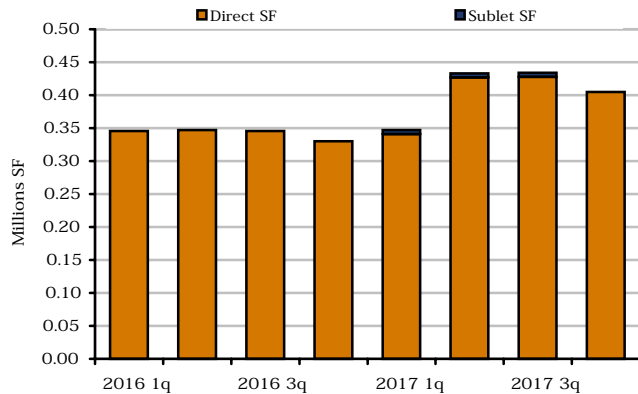
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

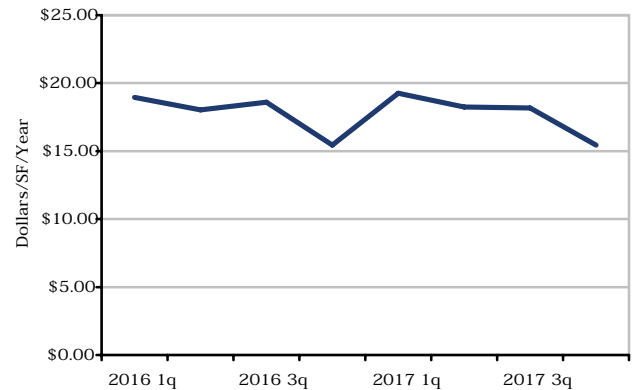
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	157	1,980,596	405,018	20.4%	28,803	0	0	0	0	\$15.43
2017 3q	157	1,980,596	433,821	21.9%	(810)	0	0	0	0	\$18.17
2017 2q	157	1,980,596	433,011	21.9%	3,566	2	89,300	0	0	\$18.25
2017 1q	155	1,891,296	347,277	18.4%	(10,610)	1	6,500	2	89,300	\$19.25
2016 4q	154	1,884,796	330,167	17.5%	15,407	0	0	2	85,300	\$15.44
2016 3q	154	1,884,796	345,574	18.3%	1,283	0	0	2	85,300	\$18.59
2016 2q	154	1,884,796	346,857	18.4%	(1,196)	0	0	2	85,300	\$18.03
2016 1q	154	1,884,796	345,661	18.3%	16,867	0	0	1	6,500	\$18.95
2015 4q	154	1,884,796	362,528	19.2%	17,726	0	0	1	6,500	\$14.14
2015 3q	154	1,884,796	380,254	20.2%	36,370	0	0	0	0	\$18.16
2015 2q	154	1,884,796	416,624	22.1%	10,505	0	0	0	0	\$17.95
2015 1q	154	1,884,796	427,129	22.7%	9,438	0	0	0	0	\$19.14
2014 4q	154	1,884,796	436,567	23.2%	(38,967)	1	10,000	0	0	\$14.15
2014 3q	153	1,874,796	387,600	20.7%	6,921	0	0	1	10,000	\$18.95
2014 2q	153	1,874,796	394,521	21.0%	55,749	0	0	1	10,000	\$18.99
2014 1q	153	1,874,796	450,270	24.0%	29,934	0	0	1	10,000	\$20.81

Source: CoStar Property®



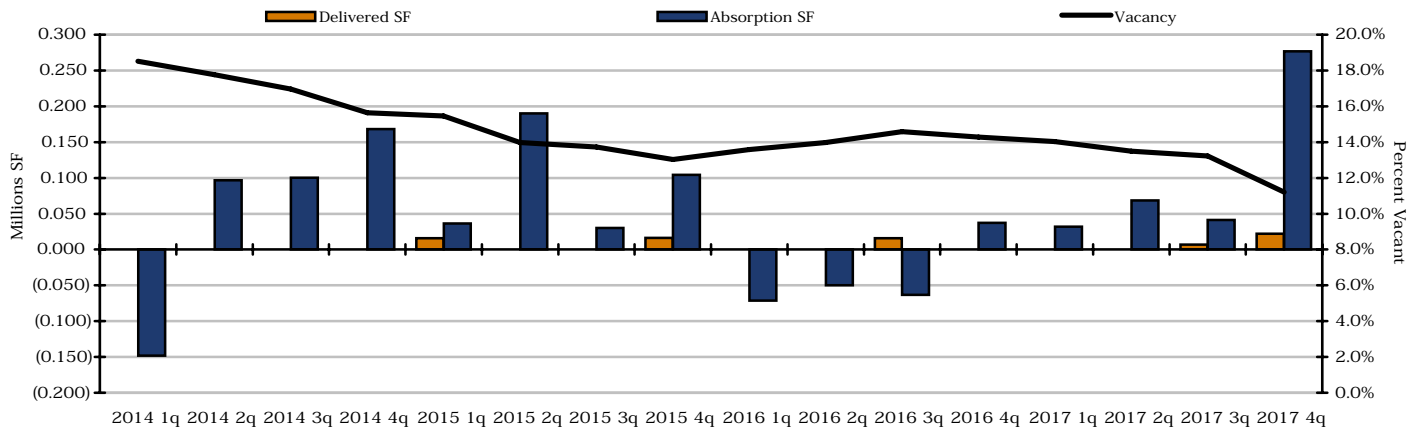
Las Vegas Office Market

South Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

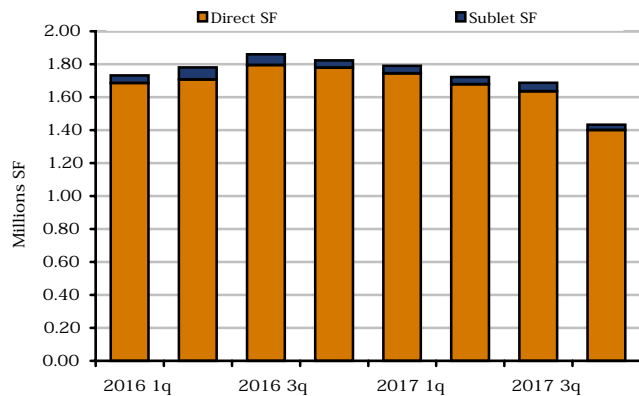
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

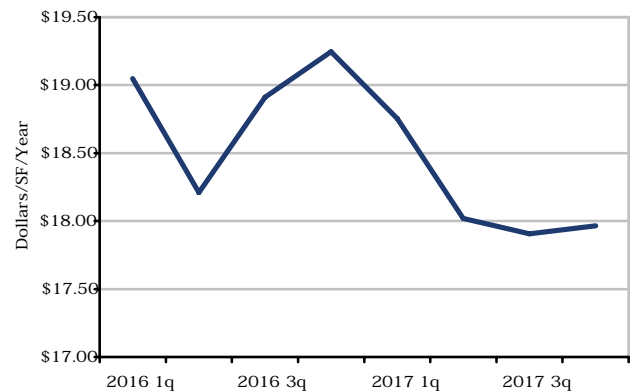
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	765	12,790,275	1,432,784	11.2%	276,944	1	22,000	1	60,000	\$17.97
2017 3q	764	12,768,275	1,687,728	13.2%	41,485	1	6,705	2	82,000	\$17.91
2017 2q	763	12,761,570	1,722,508	13.5%	68,488	0	0	3	88,705	\$18.02
2017 1q	763	12,761,570	1,790,996	14.0%	32,040	0	0	3	88,705	\$18.75
2016 4q	763	12,761,570	1,823,036	14.3%	37,396	0	0	2	66,705	\$19.25
2016 3q	763	12,761,570	1,860,432	14.6%	(63,394)	2	15,920	0	0	\$18.91
2016 2q	761	12,745,650	1,781,118	14.0%	(49,884)	0	0	2	15,920	\$18.21
2016 1q	761	12,745,650	1,731,234	13.6%	(71,294)	0	0	2	15,920	\$19.05
2015 4q	761	12,745,650	1,659,940	13.0%	104,236	2	16,052	2	15,920	\$18.55
2015 3q	759	12,729,598	1,748,124	13.7%	30,283	0	0	2	16,052	\$18.99
2015 2q	759	12,729,598	1,778,407	14.0%	190,005	0	0	1	8,026	\$18.82
2015 1q	759	12,729,598	1,968,412	15.5%	36,579	2	15,921	0	0	\$19.65
2014 4q	757	12,713,677	1,989,070	15.6%	168,245	0	0	2	15,921	\$18.73
2014 3q	757	12,713,677	2,157,315	17.0%	100,268	0	0	2	15,921	\$18.88
2014 2q	757	12,713,677	2,257,583	17.8%	96,591	0	0	1	8,027	\$18.65
2014 1q	757	12,713,677	2,354,174	18.5%	(148,343)	0	0	0	0	\$19.43

Source: CoStar Property®

Las Vegas Office Market

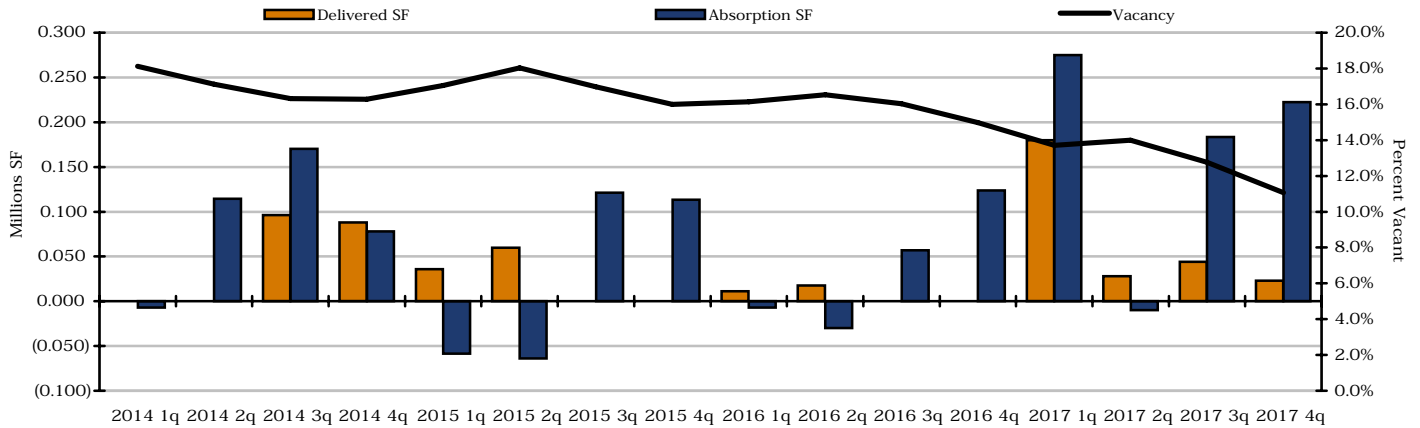


Southwest Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

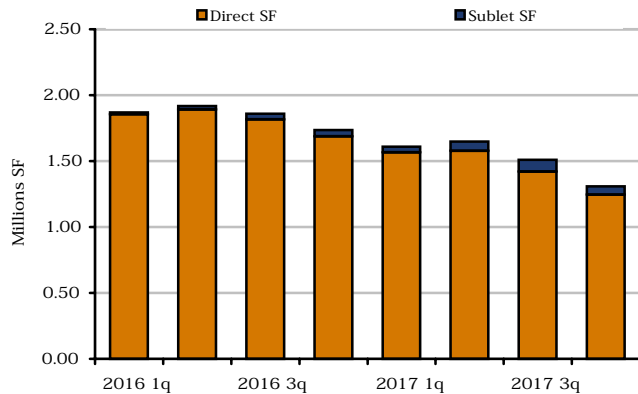
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

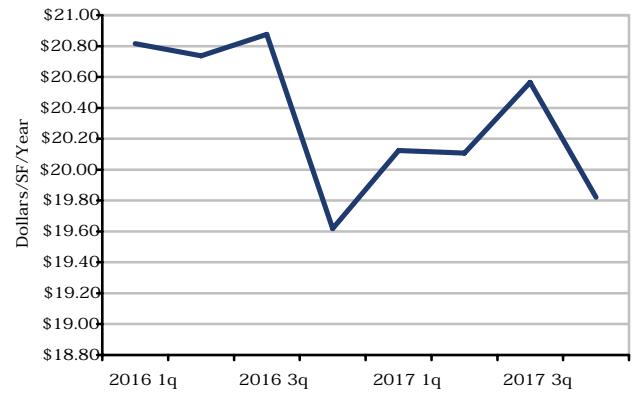
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	582	11,842,355	1,309,271	11.1%	222,370	1	22,900	4	249,378	\$19.82
2017 3q	581	11,819,455	1,508,741	12.8%	183,394	1	44,000	5	272,278	\$20.56
2017 2q	580	11,775,455	1,648,135	14.0%	(9,825)	2	28,000	6	316,278	\$20.11
2017 1q	578	11,747,455	1,610,310	13.7%	275,052	1	180,000	8	344,278	\$20.12
2016 4q	578	11,598,535	1,736,442	15.0%	123,786	0	0	4	258,732	\$19.62
2016 3q	578	11,598,535	1,860,228	16.0%	56,971	0	0	4	258,732	\$20.88
2016 2q	578	11,598,535	1,917,199	16.5%	(29,804)	1	17,535	3	236,732	\$20.74
2016 1q	577	11,581,000	1,869,860	16.1%	(7,197)	1	11,035	3	234,257	\$20.82
2015 4q	576	11,569,965	1,851,628	16.0%	113,577	0	0	3	208,570	\$20.11
2015 3q	576	11,569,965	1,965,205	17.0%	121,269	0	0	0	0	\$20.61
2015 2q	576	11,569,965	2,086,474	18.0%	(63,789)	2	59,610	0	0	\$20.49
2015 1q	574	11,510,355	1,963,075	17.1%	(58,653)	1	36,000	2	59,610	\$20.40
2014 4q	573	11,474,355	1,868,422	16.3%	78,164	1	88,100	3	95,610	\$19.41
2014 3q	572	11,386,255	1,858,486	16.3%	170,091	1	96,312	4	183,710	\$20.29
2014 2q	571	11,289,943	1,932,265	17.1%	114,619	0	0	3	220,412	\$20.51
2014 1q	571	11,289,943	2,046,884	18.1%	(7,020)	0	0	2	184,412	\$21.44

Source: CoStar Property®



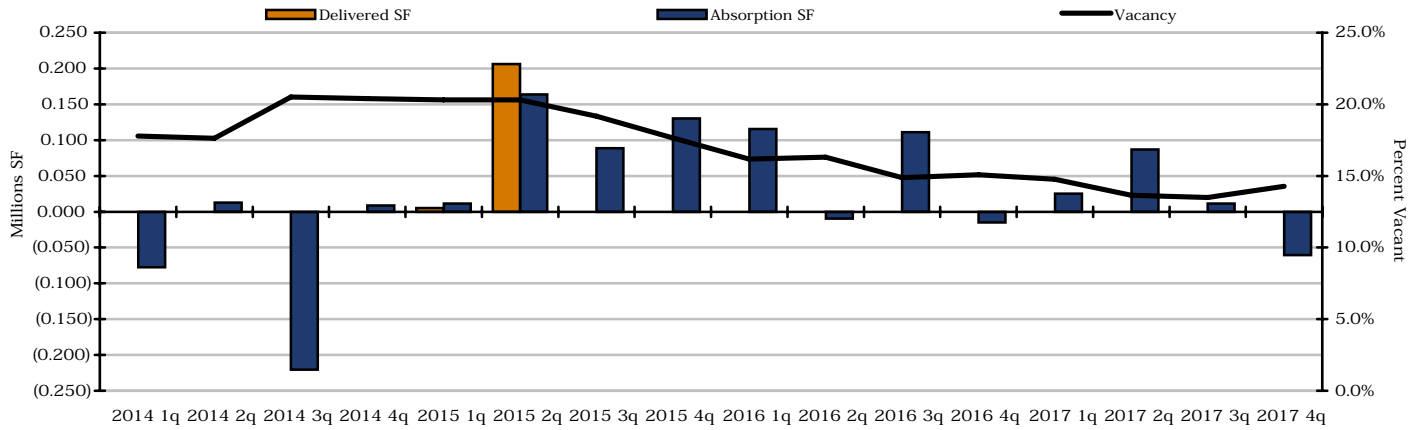
Las Vegas Office Market

West Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

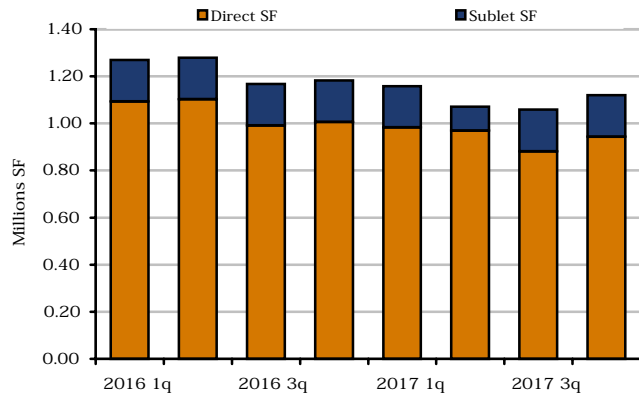
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

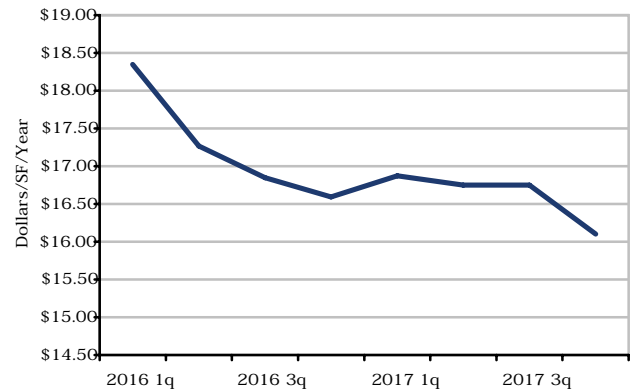
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	546	7,845,096	1,120,054	14.3%	(60,742)	0	0	1	6,665	\$16.10
2017 3q	546	7,845,096	1,059,312	13.5%	11,587	0	0	1	6,665	\$16.75
2017 2q	546	7,845,096	1,070,899	13.7%	86,947	0	0	0	0	\$16.75
2017 1q	546	7,845,096	1,157,846	14.8%	25,257	0	0	0	0	\$16.87
2016 4q	546	7,845,096	1,183,103	15.1%	(14,927)	0	0	0	0	\$16.59
2016 3q	546	7,845,096	1,168,176	14.9%	111,005	0	0	0	0	\$16.85
2016 2q	546	7,845,096	1,279,181	16.3%	(9,673)	0	0	0	0	\$17.27
2016 1q	546	7,845,096	1,269,508	16.2%	115,661	0	0	0	0	\$18.35
2015 4q	546	7,845,096	1,385,169	17.7%	130,127	0	0	0	0	\$16.83
2015 3q	545	7,831,680	1,501,880	19.2%	88,857	0	0	1	13,416	\$16.74
2015 2q	545	7,831,680	1,590,737	20.3%	163,625	1	206,279	1	13,416	\$17.46
2015 1q	544	7,625,401	1,548,083	20.3%	11,585	1	5,024	2	219,695	\$18.87
2014 4q	543	7,620,377	1,554,644	20.4%	8,622	0	0	2	211,303	\$17.59
2014 3q	543	7,620,377	1,563,266	20.5%	(220,674)	0	0	1	206,279	\$17.11
2014 2q	543	7,620,377	1,342,592	17.6%	12,807	0	0	1	206,279	\$15.57
2014 1q	543	7,620,377	1,355,399	17.8%	(77,446)	0	0	1	206,279	\$16.14

Source: CoStar Property®