



**The
Equity
Group.**

Greg St. Martin
Senior Vice President
702-677-8142
gstmartin@teglv.com

CoStar Office Statistics

First Quarter 2018

Las Vegas Office Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Under Construction Properties	
Select Top Deliveries	
Figures at a Glance	8
Figures at a Glance by Class & Market	
Figures at a Glance Grouped by CBD vs Suburban	
Historical Figures at a Glance	
Leasing Activity Analysis	12
Select Top Lease Transactions	
Sales Activity Analysis	14
Sales Activity Analysis	
Select Top Sales Transactions	
Analysis of Individual CoStar Submarket Clusters	16
Central East Las Vegas Market	
Central North Las Vegas Market	
Downtown Las Vegas Market	
North Las Vegas Market	
Northwest Las Vegas Market	
Outlying NE Clark County Market	
Outlying S Clark County Market	
SE Las Vegas/Henderson Market	
South Las Vegas Market	
Southwest Las Vegas Market	
West Las Vegas Market	

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.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

© Copyright 2018 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

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.



**The
Equity
Group.**

Greg St. Martin
702-677-8142

Las Vegas Office Market



Overview



Las Vegas's Vacancy Decreases to 12.5% Net Absorption Positive 474,438 SF in the Quarter

Greg St. Martin
702-677-8142

The Las Vegas Office market ended the first quarter 2018 with a vacancy rate of 12.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 474,438 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 315,188 square feet. Rental rates ended the first quarter at \$19.56, an increase over the previous quarter. A total of four buildings delivered to the market in the quarter totaling 266,506 square feet, with 403,977 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Las Vegas office market was positive 474,438 square feet in the first quarter 2018. That compares to positive 789,440 square feet in the fourth quarter 2017, positive 262,070 square feet in the third quarter 2017, and positive 264,463 square feet in the second quarter 2017.

Tenants moving into large blocks of space in 2018 include: Doolittle Institute moving into 26,170 square feet at 3773 Howard Hughes Pky; SamSim LLC moving into 25,088 square feet at Corporate Gateway I; and Future Property Limited moving into 24,868 square feet at 2960 W Sahara Ave.

The Class-A office market recorded net absorption of positive 339,646 square feet in the first quarter 2018, compared to positive 35,164 square feet in the fourth quarter 2017, positive 152,901 in the third quarter 2017, and positive 68,425 in the second quarter 2017.

The Class-B office market recorded net absorption of positive 138,534 square feet in the first quarter 2018, compared to positive 654,448 square feet in the fourth quarter 2017, posi-

tive 99,102 in the third quarter 2017, and positive 155,699 in the second quarter 2017.

The Class-C office market recorded net absorption of negative (3,742) square feet in the first quarter 2018 compared to positive 99,828 square feet in the fourth quarter 2017, positive 10,067 in the third quarter 2017, and positive 40,339 in the second quarter 2017.

Net absorption for Las Vegas's central business district was positive 56,708 square feet in the first quarter 2018. That compares to negative (7,176) square feet in the fourth quarter 2017, negative (34,356) in the third quarter 2017, and positive 3,063 in the second quarter 2017.

Net absorption for the suburban markets was positive 417,730 square feet in the first quarter 2018. That compares to positive 796,616 square feet in fourth quarter 2017, positive 296,426 in the third quarter 2017, and positive 261,400 in the second quarter 2017.

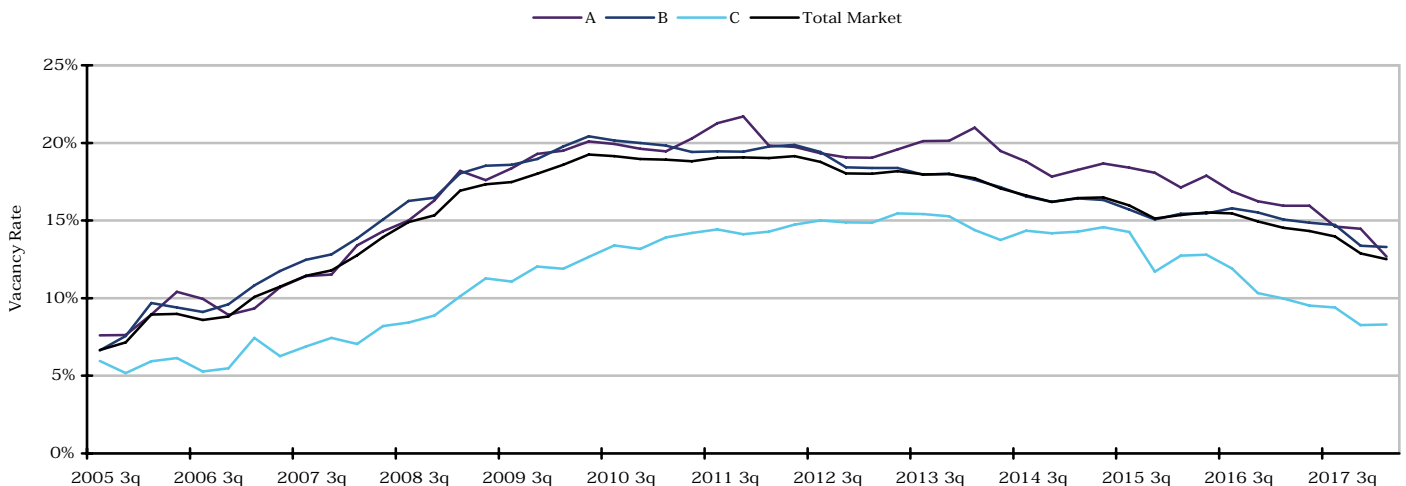
Vacancy

The office vacancy rate in the Las Vegas market area decreased to 12.5% at the end of the first quarter 2018. The vacancy rate was 12.9% at the end of the fourth quarter 2017, 14.0% at the end of the third quarter 2017, and 14.3% at the end of the second quarter 2017.

Class-A projects reported a vacancy rate of 12.7% at the end of the first quarter 2018, 14.5% at the end of the fourth quarter 2017, 14.6% at the end of the third quarter 2017, and 15.9% at the end of the second quarter 2017.

Class-B projects reported a vacancy rate of 13.3% at the end of the first quarter 2018, 13.4% at the end of the fourth

Vacancy Rates by Class 2005-2018



Source: CoStar Property®



Las Vegas Office Market

Overview

quarter 2017, 14.7% at the end of the third quarter 2017, and 14.9% at the end of the second quarter 2017.

Class-C projects reported a vacancy rate of 8.3% at the end of the first quarter 2018, 8.3% at the end of fourth quarter 2017, 9.4% at the end of the third quarter 2017, and 9.5% at the end of the second quarter 2017.

The overall vacancy rate in Las Vegas's central business district at the end of the first quarter 2018 decreased to 8.0%. The vacancy rate was 9.1% at the end of the fourth quarter 2017, 9.0% at the end of the third quarter 2017, and 8.3% at the end of the second quarter 2017.

The vacancy rate in the suburban markets decreased to 12.9% in the first quarter 2018. The vacancy rate was 13.2% at the end of the fourth quarter 2017, 14.4% at the end of the third quarter 2017, and 14.9% at the end of the second quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 20,000-square-foot lease signed by Mk Fluidic Systems, Llc at 10050 Banbury Cross Dr in the Northwest Las Vegas market; the 16,385-square-foot deal signed by Greenberg Traurig at Two Summerlin in the West Las Vegas market; and the 15,059-square-foot lease signed by The Howard Hughes Corporation at Two Summerlin in the West Las Vegas market.

Sublease Vacancy

The amount of vacant sublease space in the Las Vegas market increased to 315,188 square feet by the end of the first quarter 2018, from 304,407 square feet at the end of the fourth quarter 2017. There was 368,126 square feet vacant at the end of the third quarter 2017 and 276,500 square feet at the end of the second quarter 2017.

Las Vegas's Class-A projects reported vacant sublease space of 64,089 square feet at the end of first quarter 2018, down from the 76,943 square feet reported at the end of the

fourth quarter 2017. There were 87,295 square feet of sublease space vacant at the end of the third quarter 2017, and 90,998 square feet at the end of the second quarter 2017.

Class-B projects reported vacant sublease space of 250,099 square feet at the end of the first quarter 2018, up from the 226,464 square feet reported at the end of the fourth quarter 2017. At the end of the third quarter 2017 there were 274,607 square feet, and at the end of the second quarter 2017 there were 179,278 square feet vacant.

Class-C projects reported no vacant sublease space from the fourth quarter 2017 to the first quarter 2018. Sublease vacancy went from 1,000 square feet to 1,000 square feet during that time. There was 6,224 square feet at the end of the third quarter 2017, and 6,224 square feet at the end of the second quarter 2017.

Sublease vacancy in Las Vegas's central business district stood at 4,678 square feet at the end of the first quarter 2018. It was 4,678 square feet at the end of the fourth quarter 2017, 4,678 square feet at the end of the third quarter 2017, and 2,325 square feet at the end of the second quarter 2017.

Sublease vacancy in the suburban markets ended the first quarter 2018 at 310,510 square feet. At the end of the fourth quarter 2017 sublease vacancy was 299,729 square feet, was 363,448 square feet at the end of the third quarter 2017, and was 274,175 square feet at the end of the second quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$19.56 per square foot per year at the end of the first quarter 2018 in the Las Vegas market area. This represented a 1.0% increase in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$19.37 per square foot.

The average quoted rate within the Class-A sector was \$27.91 at the end of the first quarter 2018, while Class-B rates stood at \$17.80, and Class-C rates at \$12.77. At the end of the fourth quarter 2017, Class-A rates were \$27.23 per square foot, Class-B rates were \$17.77, and Class-C rates were \$13.93.

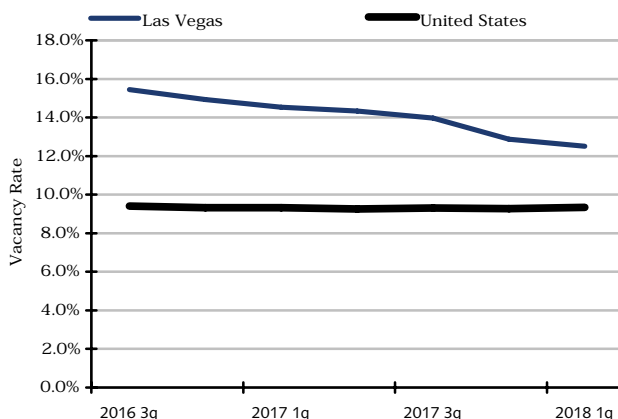
The average quoted asking rental rate in Las Vegas's CBD was \$26.24 at the end of the first quarter 2018, and \$19.15 in the suburban markets. In the fourth quarter 2017, quoted rates were \$26.45 in the CBD and \$18.85 in the suburbs.

Deliveries and Construction

During the first quarter 2018, four buildings totaling 266,506 square feet were completed in the Las Vegas market area. This compares to five buildings totaling 97,285 square feet that were completed in the fourth quarter 2017, three buildings totaling 32,162 square feet completed in the third quarter 2017, and 127,258 square feet in six buildings completed in the second quarter 2017.

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

There were 403,977 square feet of office space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: Credit One, a 152,000-square-foot facility that delivered in first quarter 2018 and is now 100% occupied, and St Rose Coronado - Bldg 1- St. Rose Corporate, a 60,000-square-foot building that delivered in first quarter 2018 and is now 100% occupied.

The largest projects underway at the end of first quarter 2018 were Two Summerlin, a 144,574-square-foot building with 36% of its space pre-leased, and 10200 W Flamingo Rd, a 75,000-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Las Vegas market area amounted to 64,760,917 square feet in 4,024 buildings as of the end of the first quarter 2018. The Class-A office sector consisted of 11,679,970 square feet in 100 projects. There were 2,358 Class-B buildings totaling 44,345,917 square feet, and the Class-C sector consisted of 8,735,030 square feet in 1,566 buildings. Within the Office market there were 164 owner-occupied buildings accounting for 4,945,356 square feet of office space.

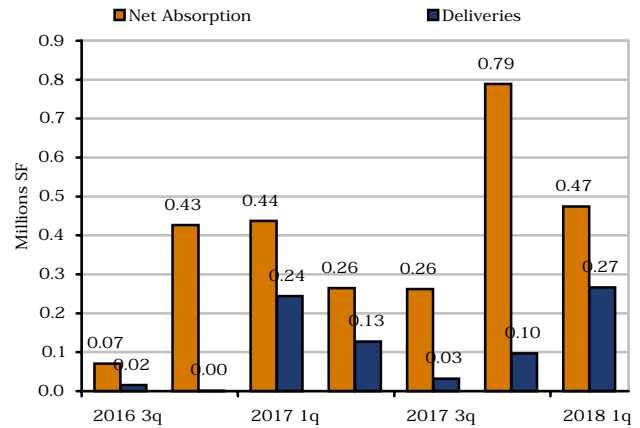
Sales Activity

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

In the fourth quarter, 16 office transactions closed with a total volume of \$181,189,187. The 16 buildings totaled 895,798 square feet and the average price per square foot equated to \$202.27 per square foot. That compares to 17 transactions

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

totaling \$171,400,000 in the third quarter 2017. The total square footage in the third quarter was 955,515 square feet for an average price per square foot of \$179.38.

Total office building sales activity in 2017 was up compared to 2016. In the twelve months of 2017, the market saw 68 office sales transactions with a total volume of \$619,607,637. The price per square foot averaged \$186.34. In the same twelve months of 2016, the market posted 41 transactions with a total volume of \$396,649,690. The price per square foot averaged \$174.03.

Cap rates have been lower in 2017, averaging 7.41% compared to the same period in 2016 when they averaged 7.82%.

Reports compiled by: Brian Lasky, CoStar Research Manager



Las Vegas Office Market

Markets

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
Outlying NE Clark County
Outlying S Clark County
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.

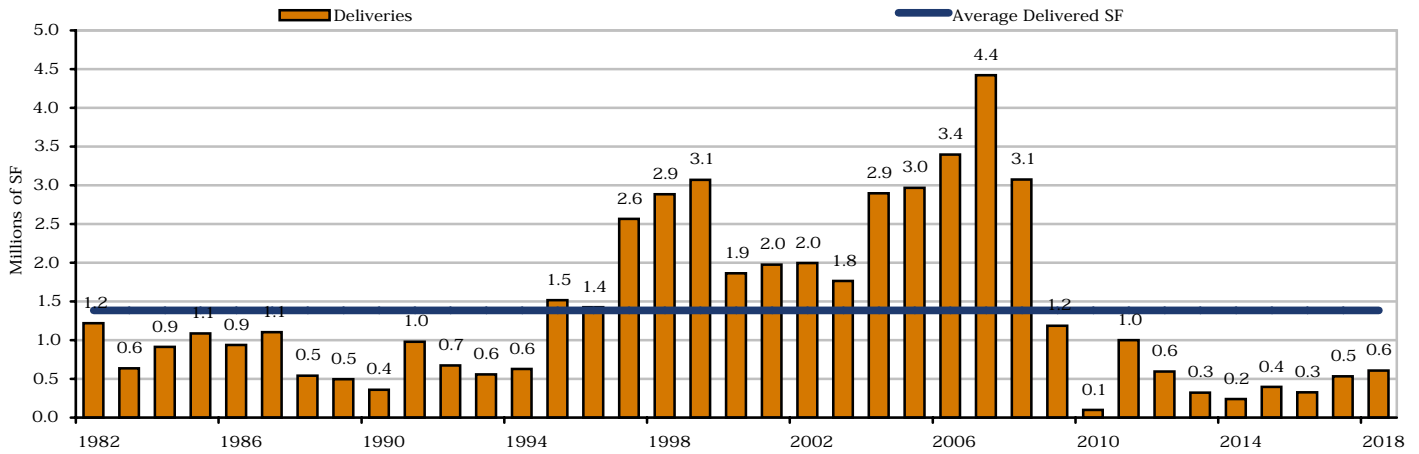
Las Vegas Office Market



Inventory & development

Historical Deliveries

1982 - 2018



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

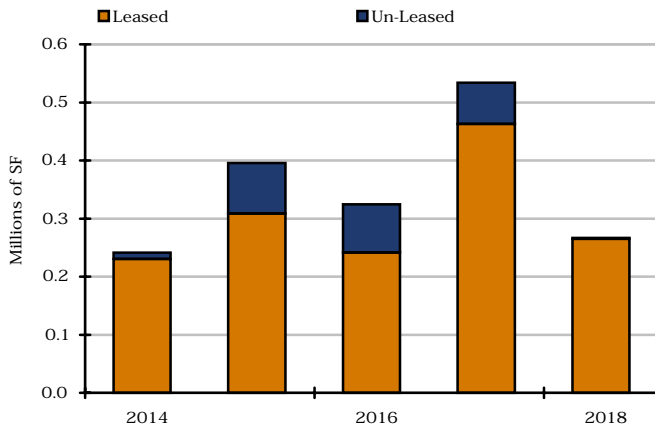
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West Las Vegas	2	151,239	58,712	38.8%	14,409	75,619
Southwest Las Vegas	3	137,646	120,143	87.3%	20,149	45,882
Central East Las Vegas	1	61,146	46,471	76.0%	14,117	61,146
SE Las Vegas/Henderson	1	44,000	44,000	100.0%	12,546	44,000
South Las Vegas	2	9,946	2,779	27.9%	16,631	4,973
Downtown Las Vegas	0	0	0	0.0%	16,417	0
Outlying NE Clark County	0	0	0	0.0%	6,670	0
Outlying S Clark County	0	0	0	0.0%	6,519	0
North Las Vegas	0	0	0	0.0%	11,889	0
Northwest Las Vegas	0	0	0	0.0%	18,612	0
All Other	0	0	0	0.0%	16,702	0
Totals	9	403,977	272,105	67.4%	16,094	44,886

Source: CoStar Property®

Recent Deliveries

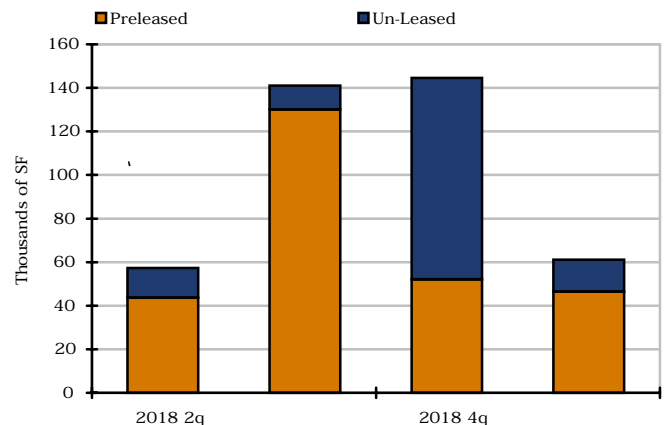
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

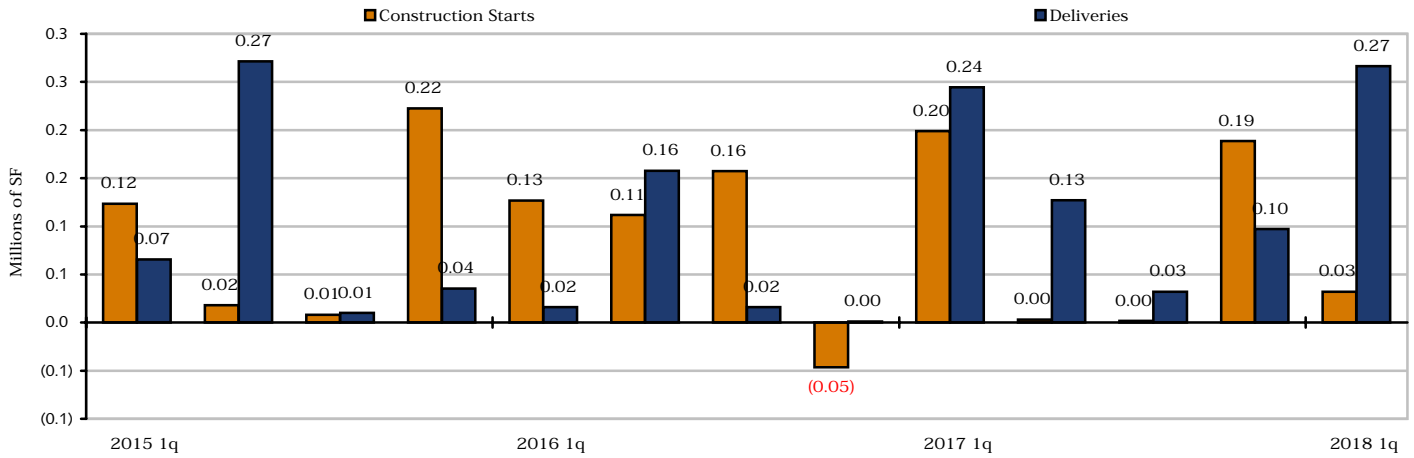


Las Vegas Office Market

Inventory & development

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	2	54,506	53,186	97.6%	\$0.00	0	54,506
50,000 SF - 99,999 SF	1	60,000	60,000	100.0%	\$24.00	0	60,000
100,000 SF - 249,999 SF	1	152,000	152,000	100.0%	\$0.00	0	152,000
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

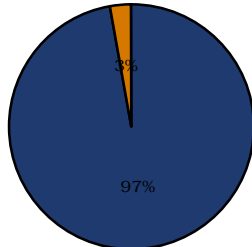
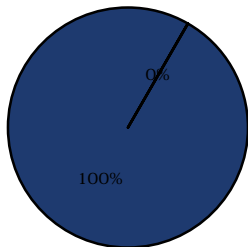
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

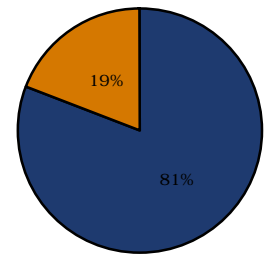
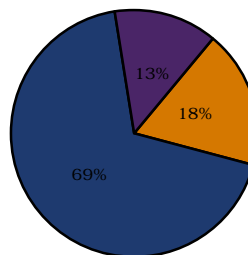
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Credit One Submarket: Southwest Las Vegas RBA: 152,000 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Credit One Financial Developer: Grand Canyon Development Partners Architect: Gensler	2. St Rose Coronado - Bldg 1- St. Rose Corporate Submarket: South Las Vegas RBA: 60,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: \$24.00 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Sansone Development Developer: N/A Architect: N/A	3. 22 NEW Office Condos for SALE Submarket: Southwest Las Vegas RBA: 33,000 # Floors: 2 Class: B Occupied: 96% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: N/A Architect: N/A
4. 6950 S Cimarron Rd Submarket: Southwest Las Vegas RBA: 21,506 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: N/A Architect: N/A		

Select Top Under Construction Properties

Based on Project Square Footage

1. Two Summerlin Submarket: West Las Vegas RBA: 144,574 # Floors: 6 Class: A Preleased: 36% Quoted Rate: \$37.80 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A	2. 10200 W Flamingo Rd Submarket: Southwest Las Vegas RBA: 75,000 # Floors: 1 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: The Calida Group Developer: N/A Architect: N/A	3. University Gateway/Mixed Use Development Submarket: Central East Las Vegas RBA: 61,146 # Floors: 3 Class: B Preleased: 76% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2019 Leasing Co: G2 Capital Development Developer: N/A Architect: N/A
4. 7787 Eastgate Rd Submarket: SE Las Vegas/Henderson RBA: 44,000 # Floors: 2 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Solid State Electric LLC Developer: N/A Architect: N/A	5. GLVAR Headquarters Submarket: Southwest Las Vegas RBA: 40,646 # Floors: 2 Class: B Preleased: 84% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Colliers International Developer: N/A Architect: N/A	6. San Martin Medical Center - Phase III Submarket: Southwest Las Vegas RBA: 22,000 # Floors: 2 Class: B Preleased: 50% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2018 Leasing Co: Newmark Knight Frank Developer: N/A Architect: N/A
7. 2595 Montessori St Submarket: West Las Vegas RBA: 6,665 # Floors: 1 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Sun West Custom Homes LLC Developer: N/A Architect: N/A	8. Atlas Professional Park Submarket: South Las Vegas RBA: 4,983 # Floors: 1 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2018 Leasing Co: First Federal Realty DeSimone Developer: N/A Architect: N/A	9. 1742 W Horizon Ridge Pky Submarket: South Las Vegas RBA: 4,963 # Floors: 1 Class: B Preleased: 56% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: Second Quarter 2018 Leasing Co: First Federal Realty DeSimone Developer: N/A Architect: N/A



Las Vegas Office Market

Figures at a Glance

Class A Market Statistics

First Quarter 2018

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	295,598	295,598	22.5%	(51,773)	0	0	\$30.11
Central North Las Vegas	2	273,958	12,620	12,620	4.6%	300	0	0	\$27.00
Downtown Las Vegas	10	1,791,889	210,109	212,434	11.9%	39,305	0	0	\$31.61
North Las Vegas	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Las Vegas	19	2,076,169	450,033	450,033	21.7%	34,932	0	0	\$24.47
Outlying NE Clark County	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark County	0	0	0	0	0.0%	0	0	0	\$0.00
SE Las Vegas/Henderson	3	296,443	146,140	146,140	49.3%	0	0	0	\$25.65
South Las Vegas	24	1,788,936	111,064	130,894	7.3%	10,579	0	0	\$27.05
Southwest Las Vegas	28	3,453,601	81,644	123,578	3.6%	313,292	152,000	75,000	\$22.81
West Las Vegas	7	683,816	110,099	110,099	16.1%	(6,989)	0	144,574	\$37.43
Totals	100	11,679,970	1,417,307	1,481,396	12.7%	339,646	152,000	219,574	\$27.91

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

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	178	5,191,505	1,002,398	1,020,944	19.7%	94,054	0	61,146	\$18.37
Central North Las Vegas	49	1,422,806	93,299	93,299	6.6%	(2,946)	0	0	\$20.84
Downtown Las Vegas	65	2,634,847	112,243	114,596	4.3%	12,255	0	0	\$23.01
North Las Vegas	151	2,050,007	260,114	260,114	12.7%	18,422	0	0	\$14.26
Northwest Las Vegas	358	7,310,299	1,023,329	1,031,888	14.1%	(175,304)	0	0	\$17.46
Outlying NE Clark County	32	261,028	64,209	64,209	24.6%	(3,000)	0	0	\$11.33
Outlying S Clark County	4	44,287	0	0	0.0%	0	0	0	\$0.00
SE Las Vegas/Henderson	83	1,190,510	197,922	197,922	16.6%	9,848	0	44,000	\$14.16
South Las Vegas	532	9,777,261	1,281,961	1,297,746	13.3%	(33,822)	60,000	9,946	\$17.79
Southwest Las Vegas	508	8,033,872	917,120	930,802	11.6%	135,409	54,506	62,646	\$19.77
West Las Vegas	398	6,429,495	690,139	881,313	13.7%	83,618	0	6,665	\$14.92
Totals	2,358	44,345,917	5,642,734	5,892,833	13.3%	138,534	114,506	184,403	\$17.80

Source: CoStar Property®

Las Vegas Office Market



Figures at a Glance

Class C Market Statistics

First Quarter 2018

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	473	2,782,557	354,155	354,155	12.7%	(48,283)	0	0	\$11.31
Central North Las Vegas	90	658,242	34,749	34,749	5.3%	3,943	0	0	\$15.84
Downtown Las Vegas	251	925,092	103,001	103,001	11.1%	5,148	0	0	\$17.26
North Las Vegas	59	446,718	67,855	67,855	15.2%	(19,234)	0	0	\$15.02
Northwest Las Vegas	177	924,421	24,441	25,441	2.8%	(9,707)	0	0	\$14.04
Outlying NE Clark County	19	79,135	6,853	6,853	8.7%	0	0	0	\$11.64
Outlying S Clark County	20	112,158	0	0	0.0%	0	0	0	\$13.80
SE Las Vegas/Henderson	72	495,307	32,814	32,814	6.6%	18,294	0	0	\$10.89
South Las Vegas	208	1,139,817	36,157	36,157	3.2%	33,008	0	0	\$12.61
Southwest Las Vegas	52	360,197	11,426	11,426	3.2%	4,238	0	0	\$21.19
West Las Vegas	145	811,386	52,899	52,899	6.5%	8,851	0	0	\$12.10
Totals	1,566	8,735,030	724,350	725,350	8.3%	(3,742)	0	0	\$12.77

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

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	9,289,220	1,652,151	1,670,697	18.0%	(6,002)	0	61,146	\$20.02
Central North Las Vegas	141	2,355,006	140,668	140,668	6.0%	1,297	0	0	\$20.80
Downtown Las Vegas	326	5,351,828	425,353	430,031	8.0%	56,708	0	0	\$26.24
North Las Vegas	210	2,496,725	327,969	327,969	13.1%	(812)	0	0	\$14.29
Northwest Las Vegas	554	10,310,889	1,497,803	1,507,362	14.6%	(150,079)	0	0	\$19.24
Outlying NE Clark County	51	340,163	71,062	71,062	20.9%	(3,000)	0	0	\$11.46
Outlying S Clark County	24	156,445	0	0	0.0%	0	0	0	\$13.80
SE Las Vegas/Henderson	158	1,982,260	376,876	376,876	19.0%	28,142	0	44,000	\$18.18
South Las Vegas	764	12,706,014	1,429,182	1,464,797	11.5%	9,765	60,000	9,946	\$18.57
Southwest Las Vegas	588	11,847,670	1,010,190	1,065,806	9.0%	452,939	206,506	137,646	\$20.24
West Las Vegas	550	7,924,697	853,137	1,044,311	13.2%	85,480	0	151,239	\$18.70
Totals	4,024	64,760,917	7,784,391	8,099,579	12.5%	474,438	266,506	403,977	\$19.56

Source: CoStar Property®



Las Vegas Office Market

Figures at a Glance

Class A Market Statistics

First Quarter 2018

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	210,109	212,434	11.9%	39,305	0	0	\$31.61
Suburban	90	9,888,081	1,207,198	1,268,962	12.8%	300,341	152,000	219,574	\$27.32
Totals	100	11,679,970	1,417,307	1,481,396	12.7%	339,646	152,000	219,574	\$27.9

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	65	2,634,847	112,243	114,596	4.3%	12,255	0	0	\$23.01
Suburban	2,293	41,711,070	5,530,491	5,778,237	13.9%	126,279	114,506	184,403	\$17.66
Totals	2,358	44,345,917	5,642,734	5,892,833	13.3%	138,534	114,506	184,403	\$17.80

Source: CoStar Property®

Class C Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	251	925,092	103,001	103,001	11.1%	5,148	0	0	\$17.26
Suburban	1,315	7,809,938	621,349	622,349	8.0%	(8,890)	0	0	\$12.05
Totals	1,566	8,735,030	724,350	725,350	8.3%	(3,742)	0	0	\$12.77

Source: CoStar Property®

Class A & B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	75	4,426,736	322,352	327,030	7.4%	51,560	0	0	\$28.16
Suburban	2,383	51,599,151	6,737,689	7,047,199	13.7%	426,620	266,506	403,977	\$19.67
Totals	2,458	56,025,887	7,060,041	7,374,229	13.2%	478,180	266,506	403,977	\$20.11

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	326	5,351,828	425,353	430,031	8.0%	56,708	0	0	\$26.24
Suburban	3,698	59,409,089	7,359,038	7,669,548	12.9%	417,730	266,506	403,977	\$19.15
Totals	4,024	64,760,917	7,784,391	8,099,579	12.5%	474,438	266,506	403,977	\$19.56

Source: CoStar Property®

Las Vegas Office Market



Figures at a Glance

Class A Market Statistics

First Quarter 2018

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	
2018 1q	100	11,679,970	1,417,307	1,481,396	12.7%	339,646	1	152,000	2	219,574	\$27.91
2017 4q	99	11,527,970	1,592,099	1,669,042	14.5%	35,164	1	22,900	3	371,574	\$27.23
2017 3q	98	11,505,070	1,594,011	1,681,306	14.6%	152,901	0	0	3	249,900	\$26.41
2017 2q	98	11,505,070	1,743,209	1,834,207	15.9%	68,425	1	78,800	3	249,900	\$26.66
2017 1q	97	11,426,270	1,769,743	1,823,832	16.0%	231,684	2	237,966	4	328,700	\$27.12
2016	95	11,188,304	1,756,100	1,817,550	16.2%	299,967	0	0	4	468,766	\$26.82
2015	94	11,070,788	1,981,019	2,000,001	18.1%	143,556	1	206,279	3	355,482	\$25.97
2014	93	10,864,509	1,908,066	1,937,278	17.8%	397,251	2	184,412	2	323,795	\$26.58
2013	91	10,680,097	2,125,892	2,150,117	20.1%	(112,969)	0	0	4	508,207	\$26.35
2012	91	10,680,097	1,996,916	2,037,148	19.1%	523,479	1	310,000	2	205,616	\$26.83
2011	90	10,370,097	2,197,689	2,250,627	21.7%	(12,510)	1	200,000	2	398,100	\$27.22
2010	88	10,116,122	1,947,478	1,984,142	19.6%	(32,626)	0	0	4	652,075	\$30.51
2009	88	10,116,122	1,880,555	1,951,516	19.3%	(11,156)	3	291,507	3	342,075	\$32.09
2008	84	9,769,071	1,522,056	1,593,309	16.3%	524,298	13	804,317	6	601,026	\$31.59
2007	69	8,646,837	947,777	995,373	11.5%	1,228,901	12	1,521,290	15	1,048,324	\$30.52
2006	56	7,051,547	628,984	628,984	8.9%	62,736	1	73,323	15	1,693,244	\$29.42

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

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	
2018 1q	2,358	44,345,917	5,642,734	5,892,833	13.3%	138,534	3	114,506	7	184,403	\$17.80
2017 4q	2,355	44,231,411	5,690,397	5,916,861	13.4%	654,448	4	74,385	7	266,963	\$17.77
2017 3q	2,351	44,157,026	6,222,317	6,496,924	14.7%	99,102	3	32,162	10	297,348	\$17.78
2017 2q	2,347	44,119,973	6,379,695	6,558,973	14.9%	155,699	5	48,458	13	327,736	\$17.71
2017 1q	2,341	44,043,760	6,368,712	6,638,459	15.1%	203,148	1	6,500	16	372,986	\$17.72
2016	2,340	44,037,260	6,564,068	6,835,107	15.5%	(20,212)	7	190,468	12	278,340	\$17.80
2015	2,332	43,830,287	6,337,552	6,607,922	15.1%	653,728	13	176,117	11	232,722	\$17.82
2014	2,318	43,640,754	6,785,050	7,072,117	16.2%	556,187	1	10,000	9	274,726	\$17.72
2013	2,319	43,920,498	7,778,296	7,908,048	18.0%	440,891	11	323,976	5	206,840	\$17.99
2012	2,309	43,601,524	7,858,784	8,029,965	18.4%	641,471	8	215,527	8	384,894	\$18.27
2011	2,297	43,352,360	8,256,834	8,422,272	19.4%	839,722	12	521,533	14	398,831	\$19.27
2010	2,283	42,608,041	8,290,992	8,517,675	20.0%	(359,518)	7	90,253	12	686,162	\$20.25
2009	2,275	42,507,291	7,750,182	8,057,407	19.0%	(363,449)	32	559,270	8	177,926	\$20.22
2008	2,230	41,676,656	6,594,949	6,863,323	16.5%	181,407	93	1,532,063	44	871,046	\$22.81
2007	2,117	39,724,544	4,894,612	5,092,618	12.8%	1,221,758	170	2,145,239	109	1,920,309	\$22.96
2006	1,900	36,959,285	3,458,231	3,549,117	9.6%	2,118,270	209	2,366,792	206	2,853,357	\$22.74

Source: CoStar Property®

Total Office Market Statistics

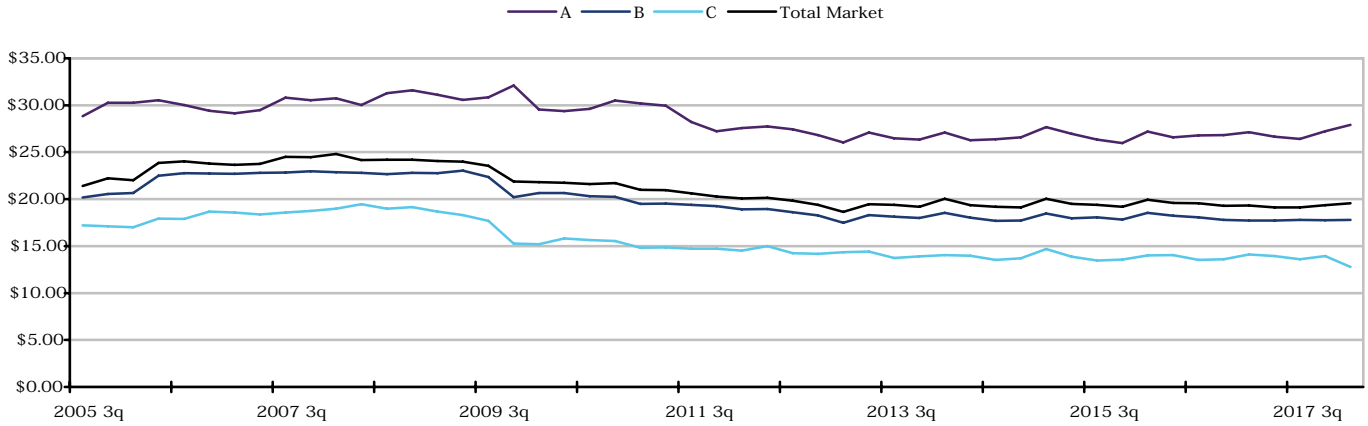
First Quarter 2018

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	
2018 1q	4,024	64,760,917	7,784,391	8,099,579	12.5%	474,438	4	266,506	9	403,977	\$19.56
2017 4q	4,020	64,494,411	8,003,104	8,307,511	12.9%	789,440	5	97,285	10	638,537	\$19.37
2017 3q	4,015	64,397,126	8,631,540	8,999,666	14.0%	262,070	3	32,162	13	547,248	\$19.13
2017 2q	4,011	64,360,073	8,948,183	9,224,683	14.3%	264,463	6	127,258	16	577,636	\$19.13
2017 1q	4,004	64,205,060	9,002,239	9,334,133	14.5%	436,994	3	244,466	20	701,686	\$19.31
2016	4,002	63,991,674	9,223,418	9,557,741	14.9%	396,784	7	190,468	16	747,106	\$19.30
2015	3,994	63,672,085	9,336,454	9,634,936	15.1%	979,098	14	382,396	14	588,204	\$19.20
2014	3,981	63,316,768	9,807,549	10,258,717	16.2%	1,047,573	3	194,412	11	598,521	\$19.13
2013	3,981	63,413,905	11,246,800	11,403,427	18.0%	294,900	11	323,976	9	715,047	\$19.20
2012	3,971	63,094,931	11,167,036	11,379,353	18.0%	1,128,868	10	562,527	10	590,510	\$19.38
2011	3,957	62,498,767	11,682,943	11,912,057	19.1%	743,581	13	721,533	17	833,931	\$20.28
2010	3,941	61,500,473	11,384,405	11,657,344	19.0%	(491,692)	7	90,253	16	1,338,237	\$21.72
2009	3,933	61,399,723	10,675,824	11,064,902	18.0%	(642,764)	36	860,627	11	520,001	\$21.87
2008	3,883	60,212,187	8,891,013	9,234,602	15.3%	577,652	106	2,336,380	51	1,481,922	\$24.19
2007	3,756	57,140,441	6,489,714	6,740,508	11.8%	2,336,031	184	3,671,999	124	2,968,633	\$24.49
2006	3,519	52,719,641	4,562,853	4,655,739	8.8%	2,212,719	213	2,457,388	226	4,567,627	\$23.79

Source: CoStar Property®

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



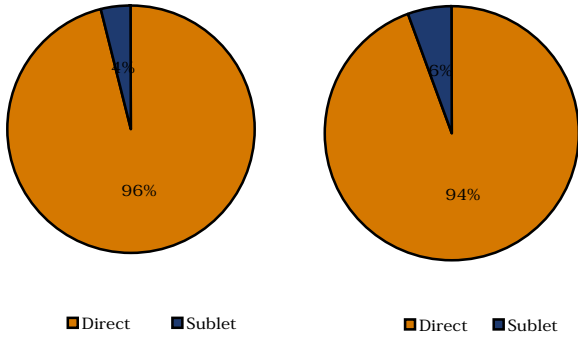
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Las Vegas

United States



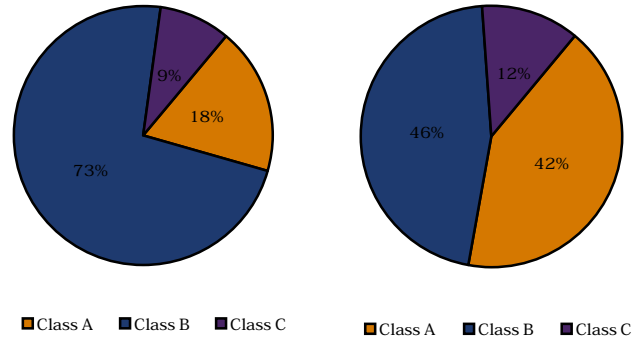
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Las Vegas

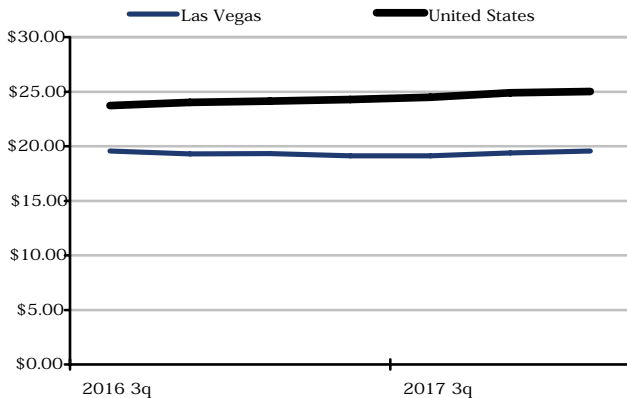
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

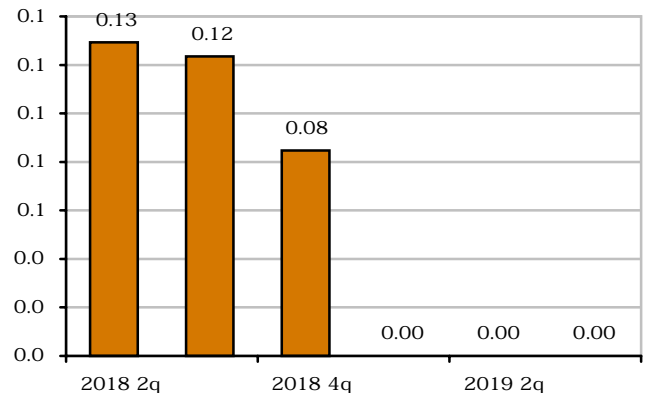
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

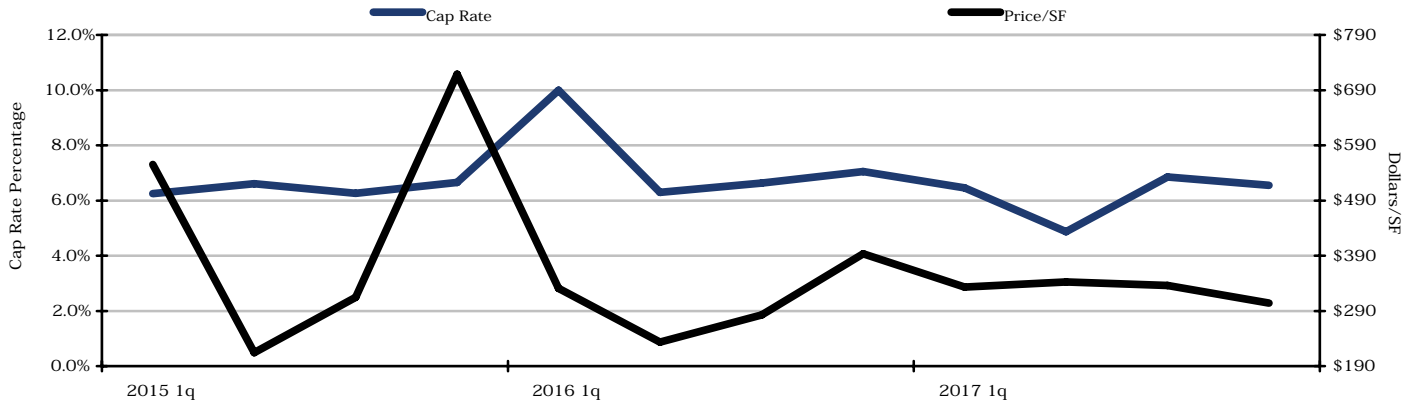


Las Vegas Office Market

Sales Activity

The Optimist Sales Index

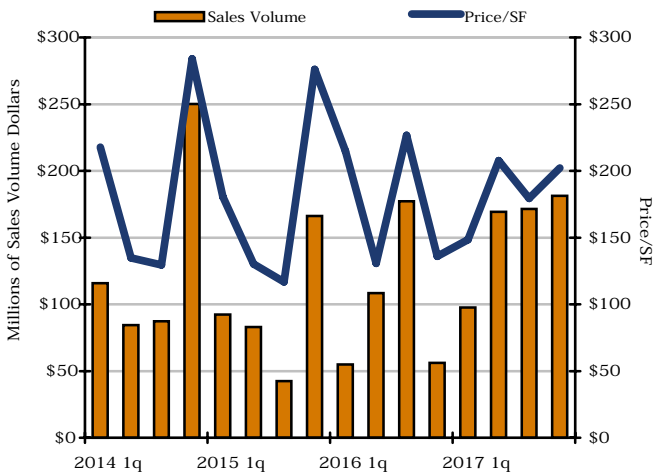
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

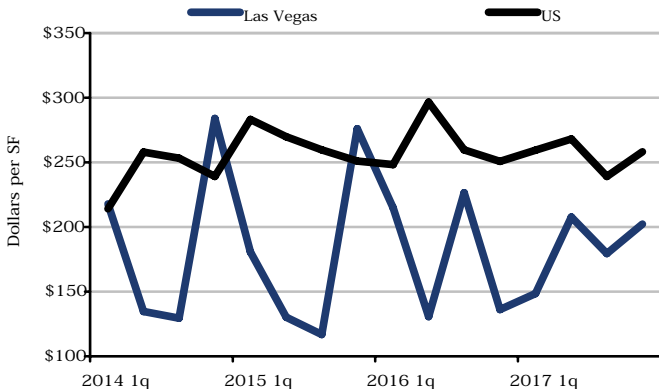
Based on Office Building Sales From Jan. 2017 - Dec. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	121	1,815,948	\$353,966,728	\$ 194.92	7.38%
50K-249K SF	23	2,128,126	\$410,982,510	\$ 193.12	7.24%
250K-499K SF	-	-	-	\$ -	-
>500K SF	-	-	-	\$ -	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

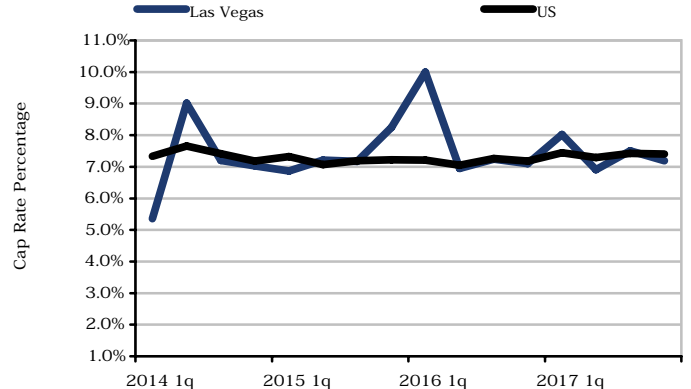
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from January 2017 Through March 2018

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: **Andrew & Peggy Cherng**
 Seller: **Hines**

3. Montecito Point



Las Vegas

Price: **\$33,250,000**
 Price/SF: **\$187.85**
 Cap Rate: **7.8%**
 RBA: **177,007**
 Date: **1/31/2018**
 Year Built: **2009**
 Buyer: **Moonwater Capital Management**
 Seller: **Southwest Value Partners Enterprises**

4. Parkway Medical Plaza



Henderson

Price: **\$31,750,000**
 Price/SF: **\$389.92**
 Cap Rate: **N/A**
 RBA: **81,426**
 Date: **2/2/2018**
 Year Built: **1997**
 Buyer: **Cypress West Realty Partners**
 Seller: **Odyssey Real Estate Capital**

5. 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: **Torrey Pines Enterprises, LLC**
 Seller: **Stable Development**

6. 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**

7. 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**

8. Green Valley Corporate Center



Henderson

Price: **\$23,900,000**
 Price/SF: **\$202.36**
 Cap Rate: **8.86%**
 RBA: **118,104**
 Date: **10/25/2017**
 Year Built: **2000**
 Buyer: **Gramercy Property Trust, Inc.**
 Seller: **American Nevada Company**

9. 2850 W Horizon Ridge Pky

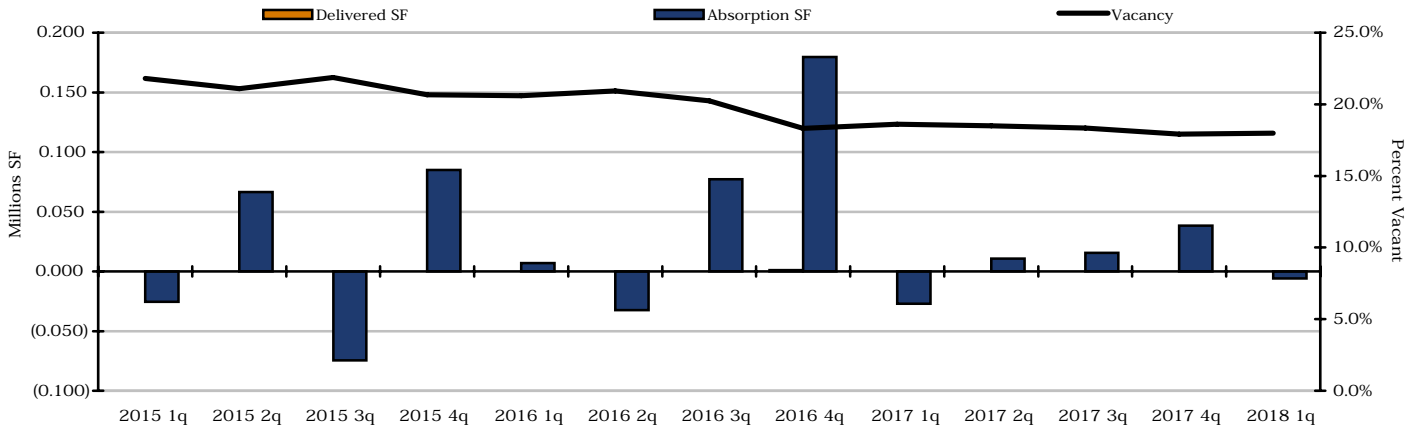


Henderson

Price: **\$23,200,000**
 Price/SF: **\$220.03**
 Cap Rate: **7.9%**
 RBA: **105,440**
 Date: **2/26/2018**
 Year Built: **2002**
 Buyer: **Clawiter Associates LLC**
 Seller: **Savant Investment Partners**

Deliveries, Absorption & Vacancy

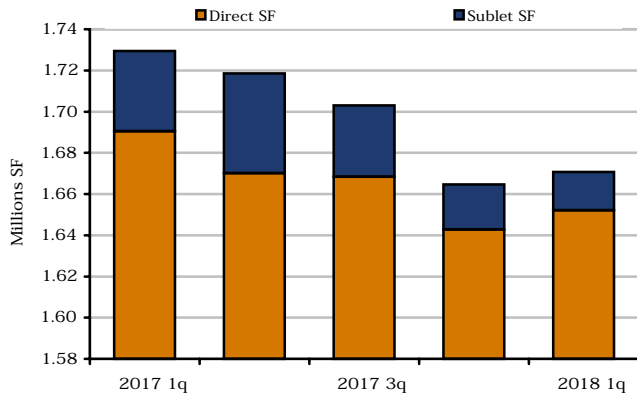
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

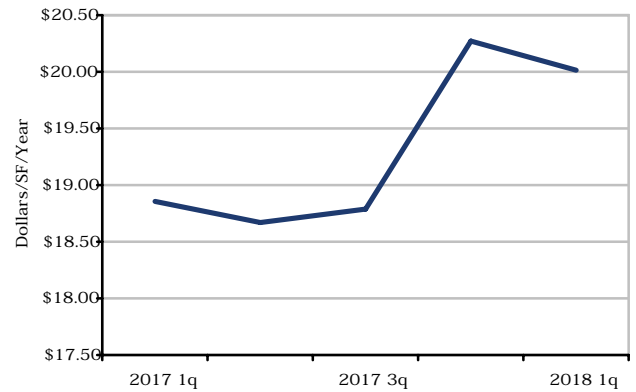
Historical Analysis, All Classes



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	
2018 1q	658	9,289,220	1,670,697	18.0%	(6,002)	0	0	1	61,146	\$20.02
2017 4q	658	9,289,220	1,664,695	17.9%	38,352	0	0	1	61,146	\$20.27
2017 3q	658	9,289,220	1,703,047	18.3%	15,569	0	0	1	61,146	\$18.79
2017 2q	658	9,289,220	1,718,616	18.5%	10,806	0	0	1	61,146	\$18.67
2017 1q	658	9,289,220	1,729,422	18.6%	(26,982)	0	0	1	61,146	\$18.86
2016 4q	658	9,289,220	1,702,440	18.3%	179,582	1	978	1	61,146	\$19.31
2016 3q	657	9,288,242	1,881,044	20.3%	77,081	0	0	2	62,124	\$18.97
2016 2q	656	9,271,737	1,941,620	20.9%	(32,573)	0	0	3	78,629	\$19.71
2016 1q	656	9,271,737	1,909,047	20.6%	6,998	0	0	3	78,629	\$19.61
2015 4q	656	9,271,737	1,916,045	20.7%	85,095	0	0	1	16,505	\$19.67
2015 3q	657	9,307,192	2,036,595	21.9%	(74,580)	0	0	1	16,505	\$19.58
2015 2q	657	9,307,192	1,962,015	21.1%	66,613	0	0	1	16,505	\$18.91
2015 1q	657	9,307,192	2,028,628	21.8%	(25,478)	0	0	1	16,505	\$19.50
2014 4q	657	9,307,192	2,003,150	21.5%	(21,854)	0	0	0	0	\$19.86
2014 3q	657	9,307,192	1,981,296	21.3%	24,479	0	0	0	0	\$19.48
2014 2q	658	9,317,597	2,016,180	21.6%	34,700	0	0	0	0	\$20.00

Source: CoStar Property®

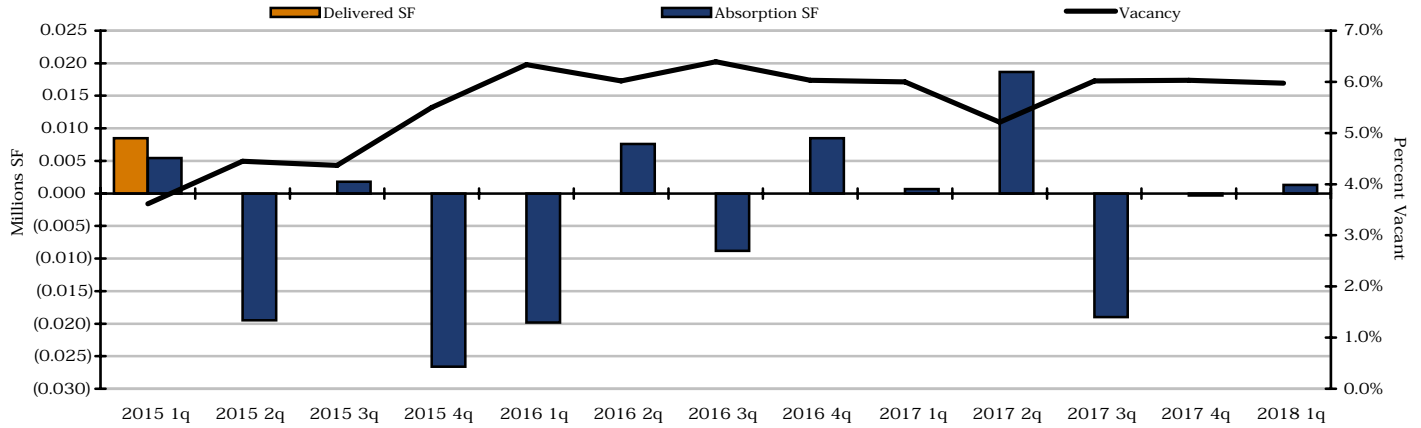
Las Vegas Office Market



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

Deliveries, Absorption & Vacancy

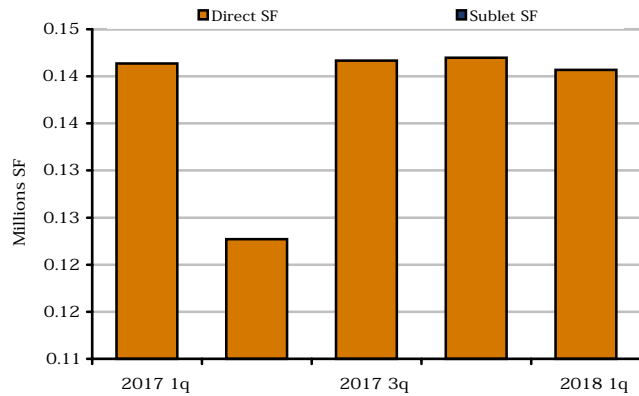
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

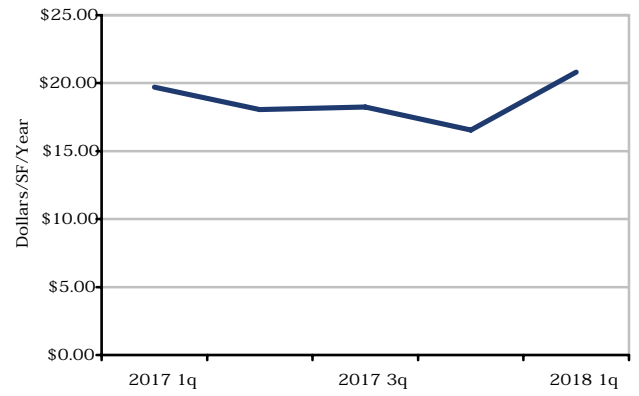
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



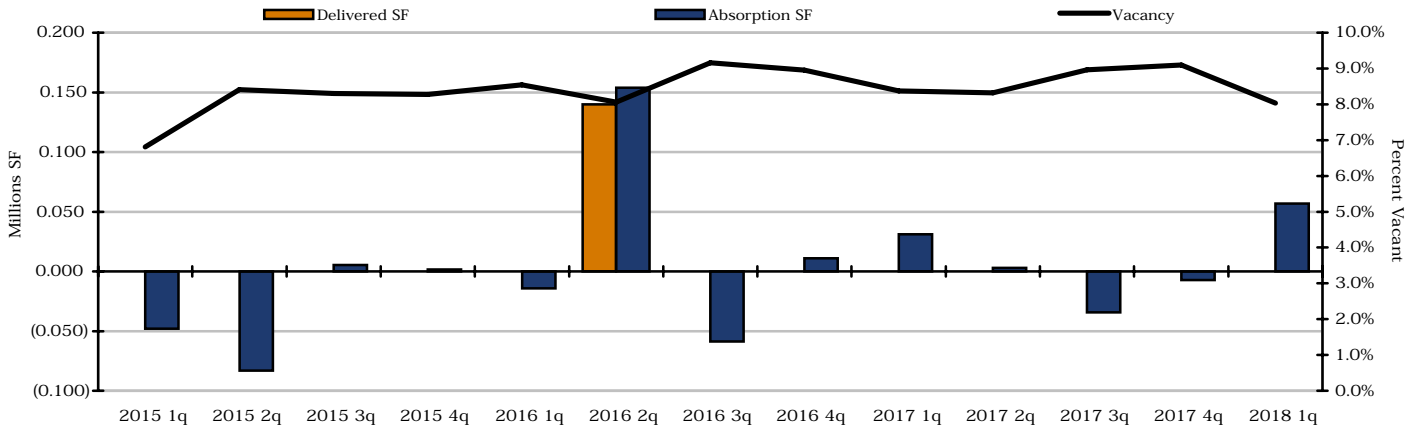
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	141	2,355,006	140,668	6.0%	1,297	0	0	0	0	\$20.80
2017 4q	141	2,355,006	141,965	6.0%	(298)	0	0	0	0	\$16.54
2017 3q	141	2,355,006	141,667	6.0%	(18,973)	0	0	0	0	\$18.26
2017 2q	141	2,355,006	122,694	5.2%	18,656	0	0	0	0	\$18.06
2017 1q	141	2,355,006	141,350	6.0%	671	0	0	0	0	\$19.71
2016 4q	141	2,355,006	142,021	6.0%	8,491	0	0	0	0	\$18.23
2016 3q	141	2,355,006	150,512	6.4%	(8,835)	0	0	0	0	\$17.45
2016 2q	141	2,355,006	141,677	6.0%	7,619	0	0	0	0	\$17.40
2016 1q	141	2,355,006	149,296	6.3%	(19,823)	0	0	0	0	\$18.63
2015 4q	141	2,355,006	129,473	5.5%	(26,598)	0	0	0	0	\$17.84
2015 3q	141	2,355,006	102,875	4.4%	1,818	0	0	0	0	\$17.92
2015 2q	141	2,355,006	104,693	4.4%	(19,505)	0	0	0	0	\$18.07
2015 1q	141	2,355,006	85,188	3.6%	5,455	1	8,504	0	0	\$18.64
2014 4q	140	2,346,502	82,139	3.5%	3,691	0	0	1	8,504	\$20.88
2014 3q	140	2,346,502	85,830	3.7%	77,335	0	0	1	8,504	\$20.20
2014 2q	140	2,346,502	163,165	7.0%	(9,507)	0	0	1	8,504	\$20.58

Source: CoStar Property®

Deliveries, Absorption & Vacancy

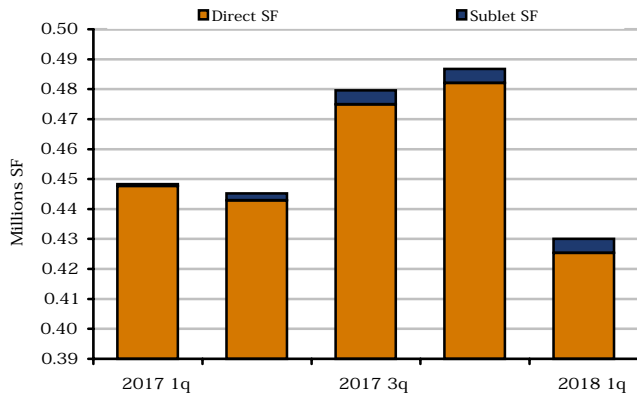
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

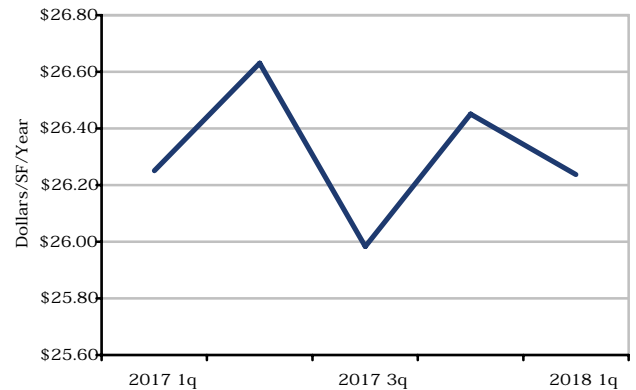
Historical Analysis, All Classes



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	
2018 1q	326	5,351,828	430,031	8.0%	56,708	0	0	0	0	\$26.24
2017 4q	326	5,351,828	486,739	9.1%	(7,176)	0	0	0	0	\$26.45
2017 3q	326	5,351,828	479,563	9.0%	(34,356)	0	0	0	0	\$25.98
2017 2q	326	5,351,828	445,207	8.3%	3,063	0	0	0	0	\$26.63
2017 1q	326	5,351,828	448,270	8.4%	31,035	0	0	0	0	\$26.25
2016 4q	326	5,351,828	479,305	9.0%	10,903	0	0	0	0	\$26.70
2016 3q	326	5,351,828	490,208	9.2%	(58,638)	0	0	0	0	\$27.27
2016 2q	326	5,351,828	431,570	8.1%	153,779	1	140,000	0	0	\$25.65
2016 1q	325	5,211,828	445,349	8.5%	(14,194)	0	0	1	140,000	\$25.65
2015 4q	325	5,211,828	431,155	8.3%	1,673	0	0	1	140,000	\$25.12
2015 3q	325	5,211,828	432,828	8.3%	5,294	0	0	1	140,000	\$26.26
2015 2q	325	5,211,828	438,122	8.4%	(83,110)	0	0	1	140,000	\$26.39
2015 1q	325	5,211,828	355,012	6.8%	(47,958)	0	0	1	140,000	\$25.82
2014 4q	325	5,211,828	307,054	5.9%	(2,408)	0	0	1	140,000	\$26.11
2014 3q	325	5,211,828	304,646	5.8%	909	0	0	1	140,000	\$25.56
2014 2q	325	5,211,828	305,555	5.9%	17,568	0	0	1	140,000	\$25.01

Source: CoStar Property®

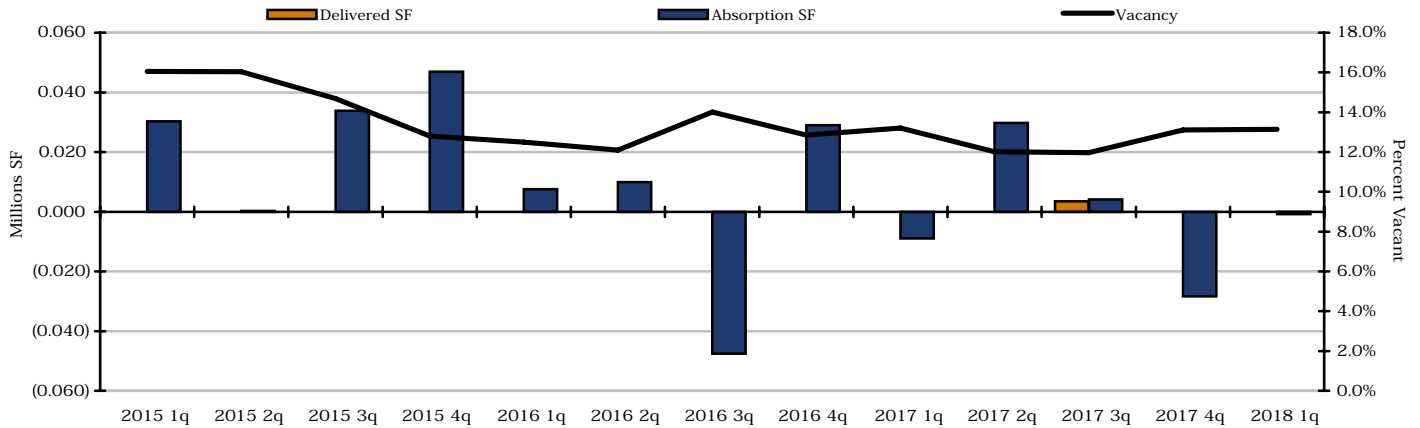
Las Vegas Office Market



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

Deliveries, Absorption & Vacancy

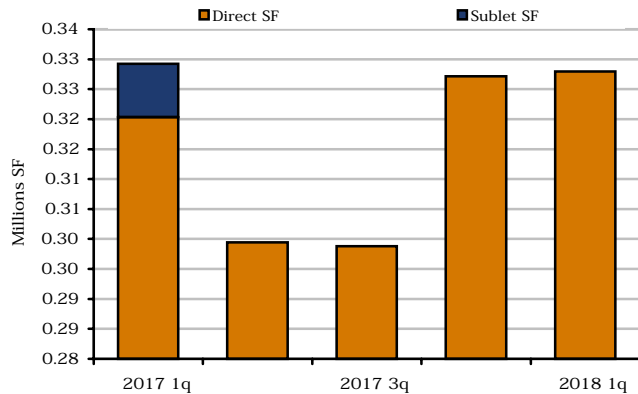
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

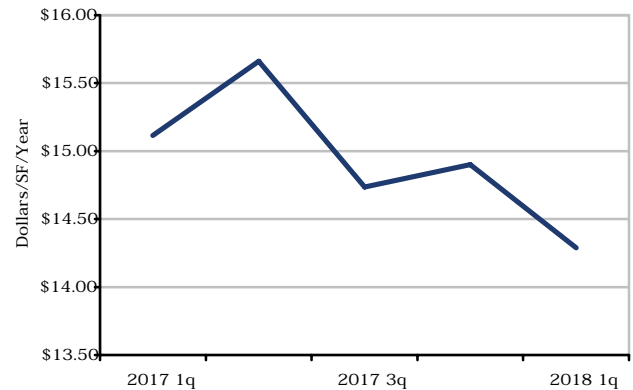
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



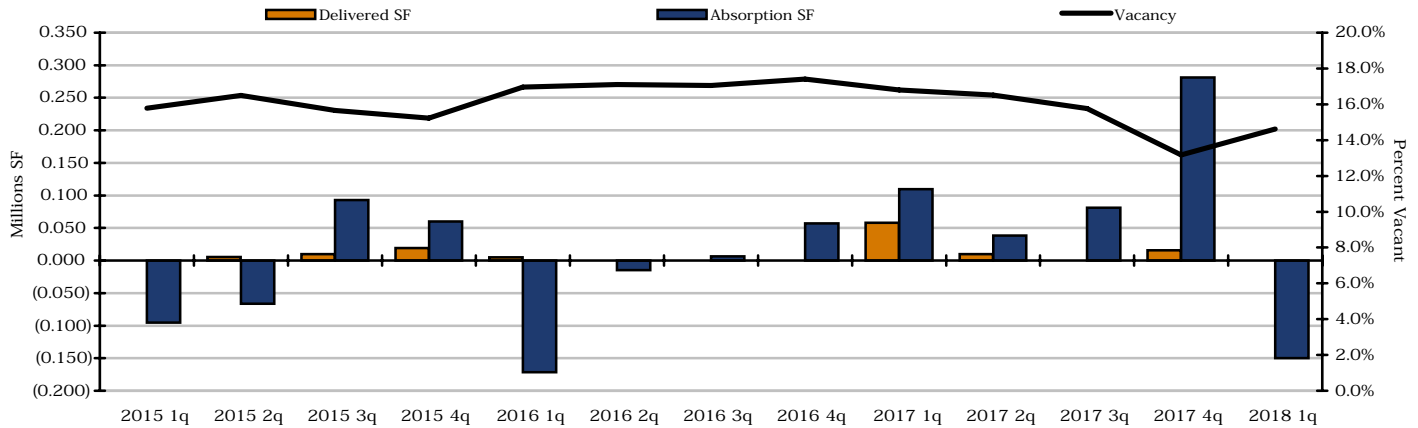
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	210	2,496,725	327,969	13.1%	(812)	0	0	0	0	\$14.29
2017 4q	210	2,496,725	327,157	13.1%	(28,380)	0	0	0	0	\$14.90
2017 3q	210	2,496,725	298,777	12.0%	4,108	1	3,457	0	0	\$14.73
2017 2q	209	2,493,268	299,428	12.0%	29,794	0	0	1	3,457	\$15.66
2017 1q	209	2,493,268	329,222	13.2%	(8,964)	0	0	0	0	\$15.11
2016 4q	209	2,493,268	320,258	12.8%	28,981	0	0	0	0	\$15.27
2016 3q	209	2,493,268	349,239	14.0%	(47,602)	0	0	0	0	\$14.94
2016 2q	209	2,493,268	301,637	12.1%	9,946	0	0	0	0	\$16.12
2016 1q	209	2,493,268	311,583	12.5%	7,604	0	0	0	0	\$15.99
2015 4q	209	2,493,268	319,187	12.8%	46,929	0	0	0	0	\$15.71
2015 3q	209	2,493,268	366,116	14.7%	33,855	0	0	0	0	\$15.18
2015 2q	209	2,493,268	399,971	16.0%	297	0	0	0	0	\$15.28
2015 1q	209	2,493,268	400,268	16.1%	30,333	0	0	0	0	\$15.47
2014 4q	210	2,498,308	435,641	17.4%	(39,069)	0	0	0	0	\$14.42
2014 3q	210	2,498,308	396,572	15.9%	90,157	0	0	0	0	\$14.07
2014 2q	209	2,456,134	444,555	18.1%	(11,968)	0	0	1	42,174	\$14.63

Source: CoStar Property®

Deliveries, Absorption & Vacancy

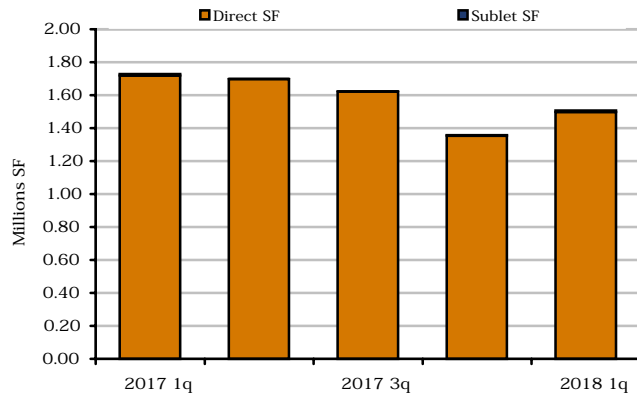
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

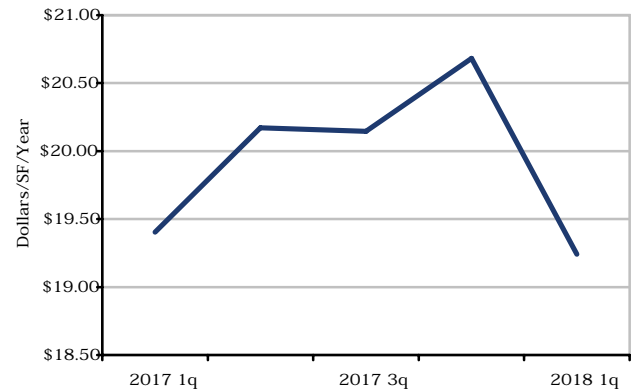
Historical Analysis, All Classes



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	
2018 1q	554	10,310,889	1,507,362	14.6%	(150,079)	0	0	0	0	\$19.24
2017 4q	554	10,310,889	1,357,283	13.2%	281,171	2	15,663	0	0	\$20.68
2017 3q	552	10,295,226	1,622,791	15.8%	81,072	0	0	2	15,663	\$20.15
2017 2q	551	10,290,335	1,698,972	16.5%	38,476	2	9,958	3	20,554	\$20.17
2017 1q	549	10,280,377	1,727,490	16.8%	109,478	1	57,966	4	24,512	\$19.40
2016 4q	548	10,222,411	1,779,002	17.4%	57,154	0	0	5	82,478	\$20.48
2016 3q	548	10,109,795	1,723,540	17.0%	6,374	0	0	5	195,709	\$20.78
2016 2q	548	10,109,795	1,729,914	17.1%	(14,924)	0	0	5	195,709	\$20.99
2016 1q	548	10,109,795	1,714,990	17.0%	(171,563)	1	5,000	5	195,709	\$20.82
2015 4q	547	10,104,795	1,538,427	15.2%	59,829	2	19,333	6	200,709	\$20.76
2015 3q	545	10,085,462	1,578,923	15.7%	93,132	1	10,000	7	215,042	\$20.64
2015 2q	544	10,075,462	1,662,055	16.5%	(66,327)	1	5,673	8	225,042	\$21.06
2015 1q	543	10,069,789	1,590,055	15.8%	(95,381)	0	0	8	220,715	\$21.34
2014 4q	543	10,069,789	1,494,674	14.8%	187,542	0	0	2	127,183	\$20.45
2014 3q	543	10,069,789	1,682,216	16.7%	146,298	0	0	2	127,183	\$20.20
2014 2q	542	10,064,790	1,823,515	18.1%	88,603	0	0	3	132,182	\$20.82

Source: CoStar Property®

Las Vegas Office Market

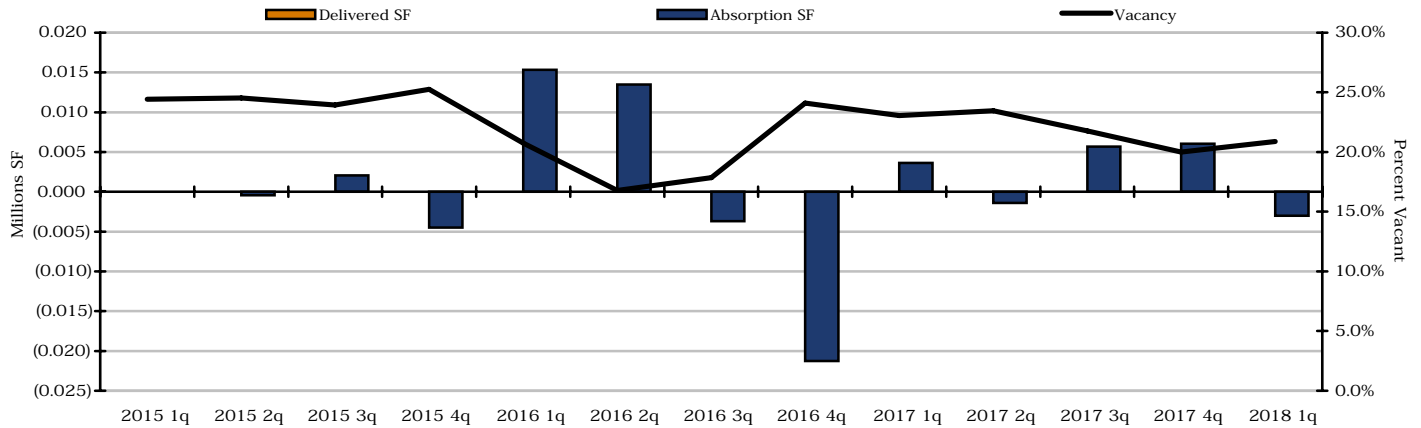


Outlying NE Clark County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

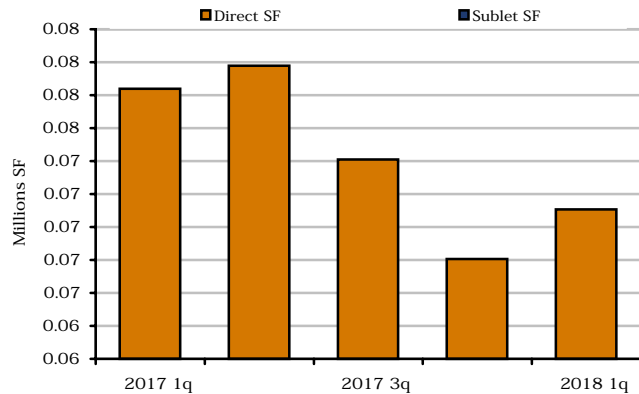
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

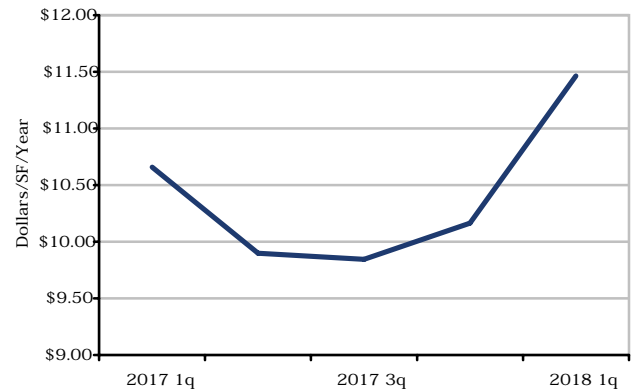
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



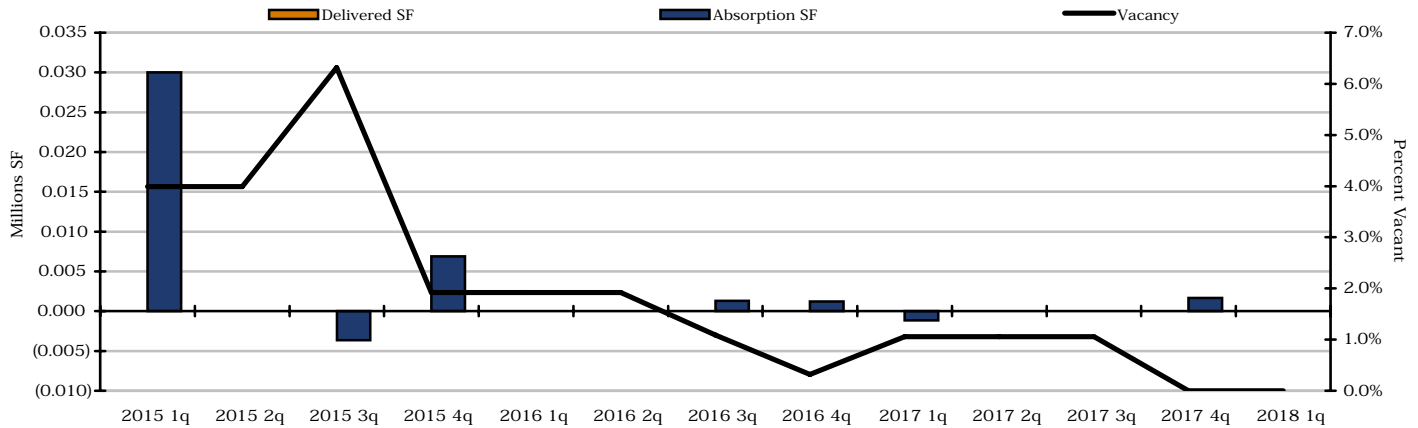
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	51	340,163	71,062	20.9%	(3,000)	0	0	0	0	\$11.46
2017 4q	51	340,163	68,062	20.0%	6,030	0	0	0	0	\$10.16
2017 3q	51	340,163	74,092	21.8%	5,702	0	0	0	0	\$9.85
2017 2q	51	340,163	79,794	23.5%	(1,399)	0	0	0	0	\$9.90
2017 1q	51	340,163	78,395	23.0%	3,613	0	0	0	0	\$10.66
2016 4q	51	340,163	82,008	24.1%	(21,244)	0	0	0	0	\$9.60
2016 3q	51	340,163	60,764	17.9%	(3,683)	0	0	0	0	\$9.68
2016 2q	51	340,163	57,081	16.8%	13,481	0	0	0	0	\$9.71
2016 1q	51	340,163	70,562	20.7%	15,325	0	0	0	0	\$11.15
2015 4q	51	340,163	85,887	25.2%	(4,477)	0	0	0	0	\$9.99
2015 3q	51	340,163	81,410	23.9%	2,050	0	0	0	0	\$9.63
2015 2q	51	340,163	83,460	24.5%	(411)	0	0	0	0	\$9.29
2015 1q	51	340,163	83,049	24.4%	0	0	0	0	0	\$10.71
2014 4q	51	340,163	83,049	24.4%	311	0	0	0	0	\$9.89
2014 3q	51	340,163	83,360	24.5%	(1)	0	0	0	0	\$9.54
2014 2q	51	340,163	83,359	24.5%	5,179	0	0	0	0	\$9.41

Source: CoStar Property®

Deliveries, Absorption & Vacancy

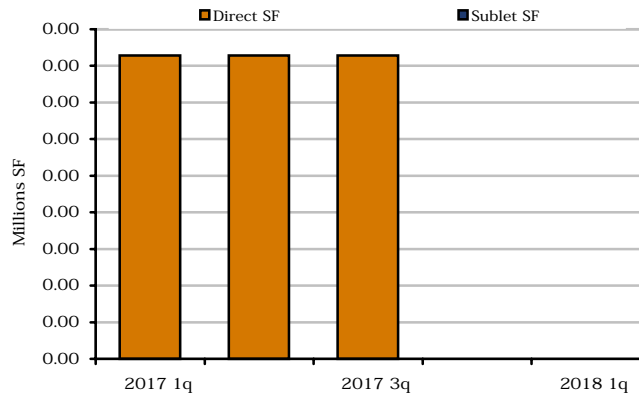
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

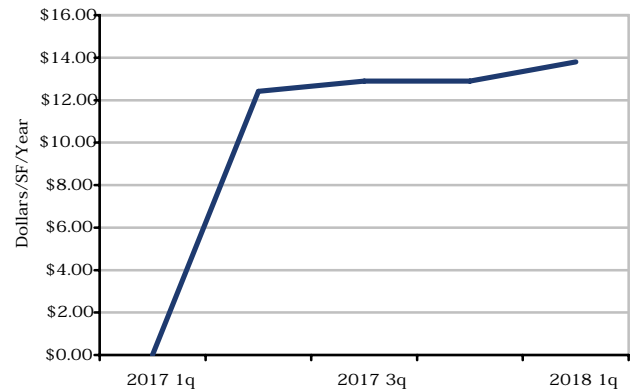
Historical Analysis, All Classes



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	
2018 1q	24	156,445	0	0.0%	0	0	0	0	0	\$13.80
2017 4q	24	156,445	0	0.0%	1,656	0	0	0	0	\$12.90
2017 3q	24	156,445	1,656	1.1%	0	0	0	0	0	\$12.90
2017 2q	24	156,445	1,656	1.1%	0	0	0	0	0	\$12.41
2017 1q	24	156,445	1,656	1.1%	(1,156)	0	0	0	0	\$0.00
2016 4q	24	156,445	500	0.3%	1,200	0	0	0	0	\$12.00
2016 3q	24	156,445	1,700	1.1%	1,300	0	0	0	0	\$12.00
2016 2q	24	156,445	3,000	1.9%	0	0	0	0	0	\$12.00
2016 1q	24	156,445	3,000	1.9%	0	0	0	0	0	\$12.10
2015 4q	24	156,445	3,000	1.9%	6,881	0	0	0	0	\$12.29
2015 3q	24	156,445	9,881	6.3%	(3,633)	0	0	0	0	\$11.95
2015 2q	24	156,445	6,248	4.0%	0	0	0	0	0	\$11.85
2015 1q	24	156,445	6,248	4.0%	30,014	0	0	0	0	\$11.75
2014 4q	24	156,445	36,262	23.2%	828	0	0	0	0	\$12.14
2014 3q	24	156,445	37,090	23.7%	0	0	0	0	0	\$12.43
2014 2q	24	156,445	37,090	23.7%	0	0	0	0	0	\$13.39

Source: CoStar Property®

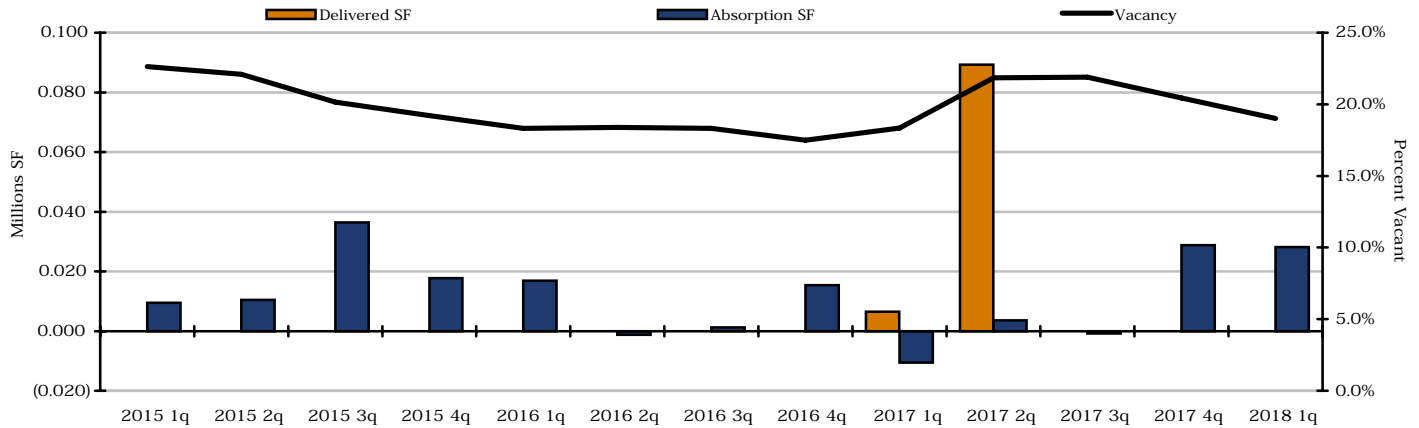
Las Vegas Office Market



SE Las Vegas / Henderson Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

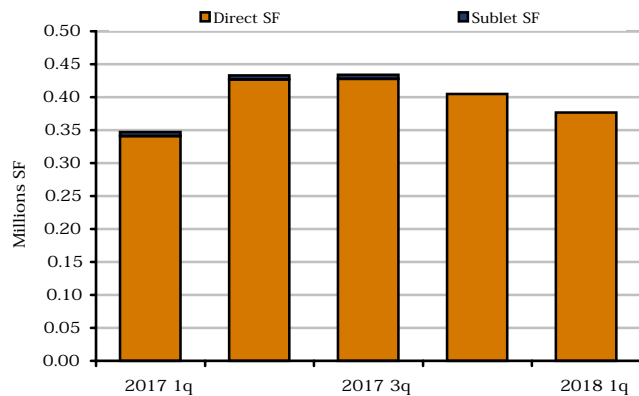
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

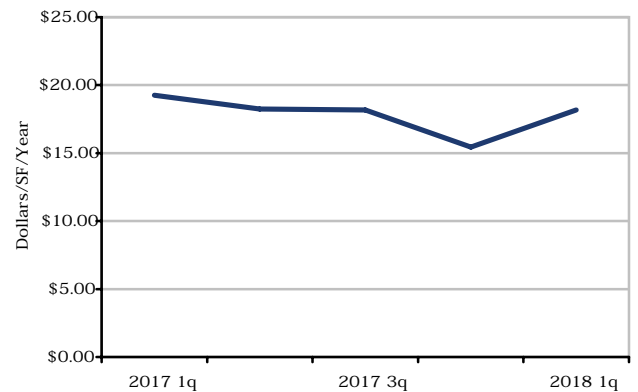
Historical Analysis, All Classes



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	
2018 1q	158	1,982,260	376,876	19.0%	28,142	0	0	1	44,000	\$18.18
2017 4q	158	1,982,260	405,018	20.4%	28,803	0	0	1	44,000	\$15.43
2017 3q	158	1,982,260	433,821	21.9%	(810)	0	0	0	0	\$18.17
2017 2q	158	1,982,260	433,011	21.8%	3,566	2	89,300	0	0	\$18.25
2017 1q	156	1,892,960	347,277	18.3%	(10,610)	1	6,500	2	89,300	\$19.25
2016 4q	155	1,886,460	330,167	17.5%	15,407	0	0	2	85,300	\$15.44
2016 3q	155	1,886,460	345,574	18.3%	1,283	0	0	2	85,300	\$18.58
2016 2q	155	1,886,460	346,857	18.4%	(1,196)	0	0	2	85,300	\$18.03
2016 1q	155	1,886,460	345,661	18.3%	16,867	0	0	1	6,500	\$18.95
2015 4q	155	1,886,460	362,528	19.2%	17,726	0	0	1	6,500	\$14.14
2015 3q	155	1,886,460	380,254	20.2%	36,370	0	0	0	0	\$18.16
2015 2q	155	1,886,460	416,624	22.1%	10,505	0	0	0	0	\$17.95
2015 1q	155	1,886,460	427,129	22.6%	9,438	0	0	0	0	\$19.14
2014 4q	155	1,886,460	436,567	23.1%	(38,967)	1	10,000	0	0	\$14.15
2014 3q	154	1,876,460	387,600	20.7%	6,921	0	0	1	10,000	\$18.95
2014 2q	154	1,876,460	394,521	21.0%	55,749	0	0	1	10,000	\$18.99

Source: CoStar Property®



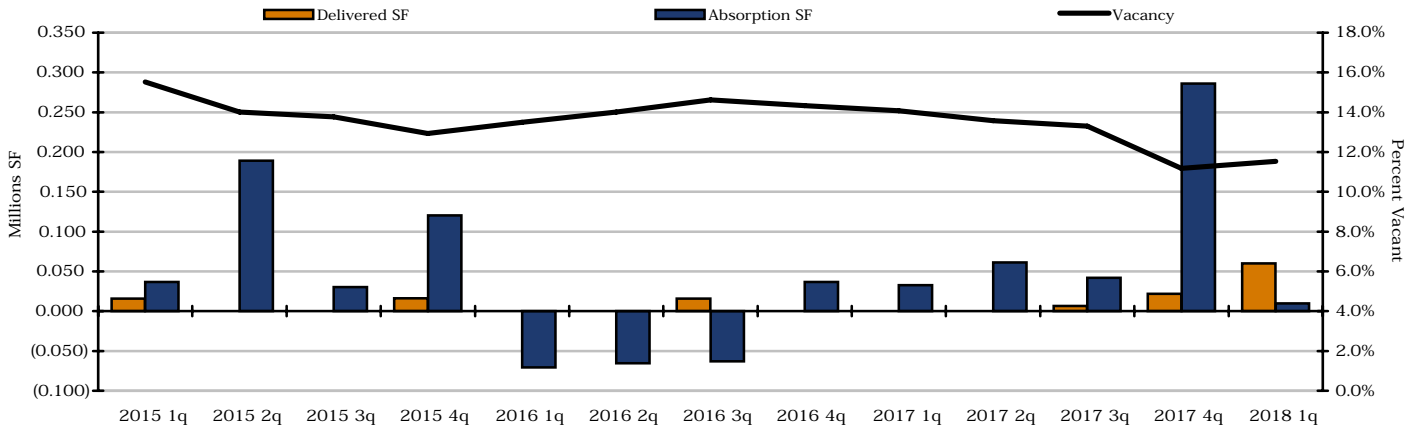
Las Vegas Office Market

South Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

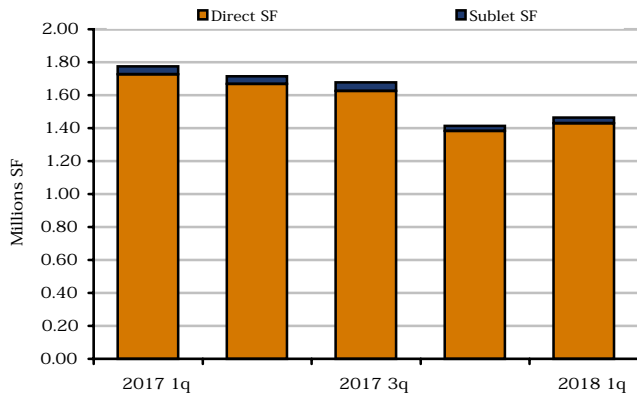
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

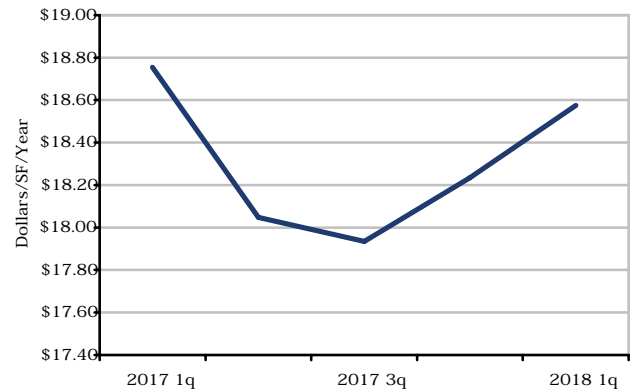
Historical Analysis, All Classes



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	
2018 1q	764	12,706,014	1,464,797	11.5%	9,765	1	60,000	2	9,946	\$18.57
2017 4q	763	12,646,014	1,414,562	11.2%	285,882	1	22,000	1	60,000	\$18.23
2017 3q	762	12,624,014	1,678,444	13.3%	41,985	1	6,705	2	82,000	\$17.93
2017 2q	761	12,617,309	1,713,724	13.6%	61,224	0	0	3	88,705	\$18.05
2017 1q	761	12,617,309	1,774,948	14.1%	32,540	0	0	3	88,705	\$18.75
2016 4q	761	12,617,309	1,807,488	14.3%	36,896	0	0	2	66,705	\$19.33
2016 3q	761	12,617,309	1,844,384	14.6%	(62,894)	2	15,920	0	0	\$18.98
2016 2q	759	12,601,389	1,765,570	14.0%	(65,417)	0	0	2	15,920	\$18.27
2016 1q	759	12,601,389	1,700,153	13.5%	(70,794)	0	0	2	15,920	\$19.05
2015 4q	759	12,601,389	1,629,359	12.9%	120,284	2	16,052	2	15,920	\$18.59
2015 3q	757	12,585,337	1,733,591	13.8%	30,283	0	0	2	16,052	\$19.03
2015 2q	757	12,585,337	1,763,874	14.0%	189,305	0	0	1	8,026	\$18.86
2015 1q	757	12,585,337	1,953,179	15.5%	36,579	2	15,921	0	0	\$19.65
2014 4q	755	12,569,416	1,973,837	15.7%	168,145	0	0	2	15,921	\$18.79
2014 3q	755	12,569,416	2,141,982	17.0%	95,656	0	0	2	15,921	\$18.93
2014 2q	755	12,569,416	2,237,638	17.8%	89,826	0	0	1	8,027	\$18.71

Source: CoStar Property®

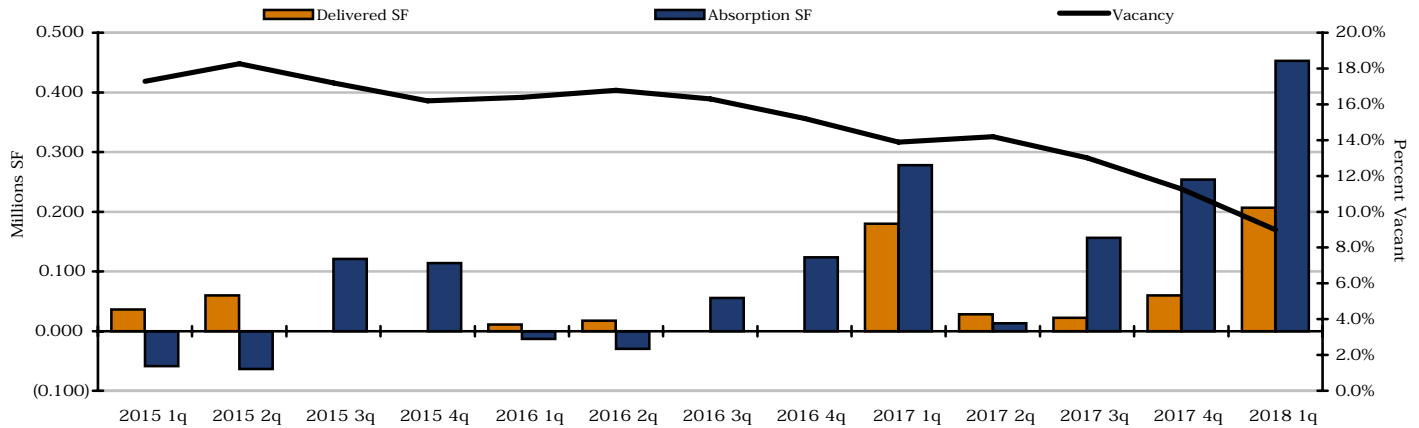
Las Vegas Office Market



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

Deliveries, Absorption & Vacancy

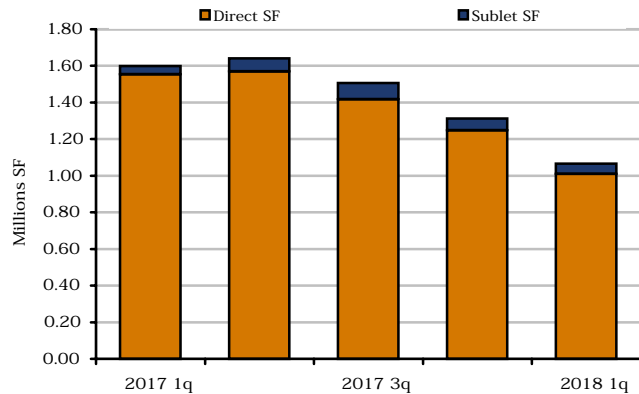
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

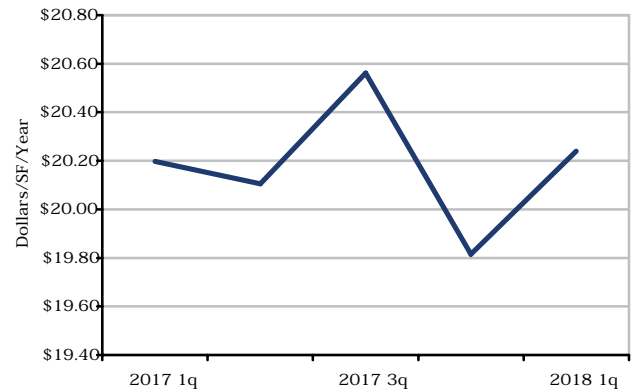
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



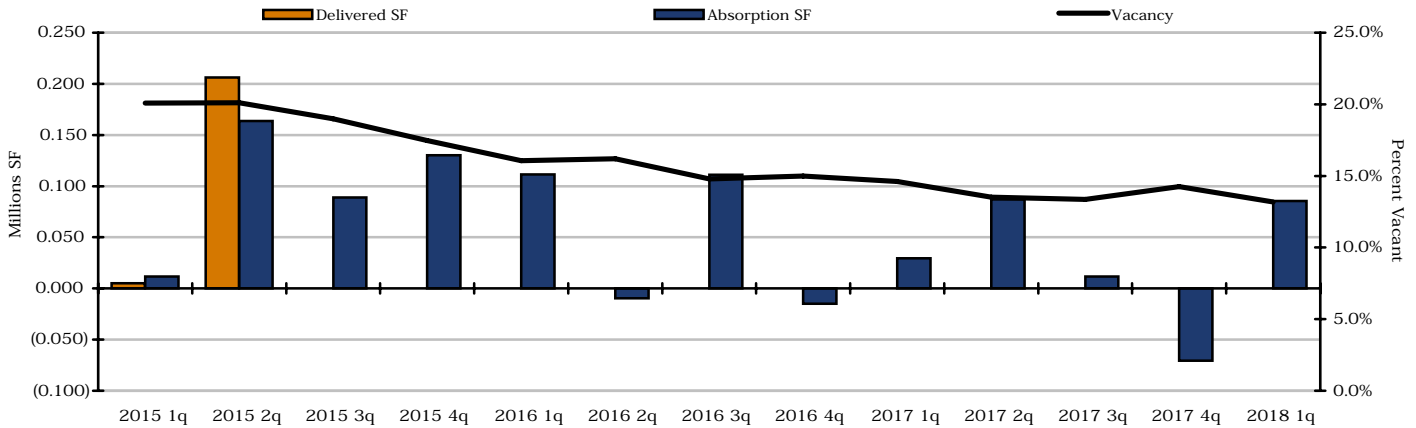
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	588	11,847,670	1,065,806	9.0%	452,939	3	206,506	3	137,646	\$20.24
2017 4q	585	11,641,164	1,312,239	11.3%	253,879	2	59,622	5	322,152	\$19.81
2017 3q	583	11,581,542	1,506,496	13.0%	156,186	1	22,000	7	381,774	\$20.56
2017 2q	582	11,559,542	1,640,682	14.2%	13,330	2	28,000	8	403,774	\$20.11
2017 1q	579	11,503,787	1,598,257	13.9%	277,852	1	180,000	10	438,023	\$20.20
2016 4q	579	11,354,867	1,727,189	15.2%	123,786	0	0	6	451,477	\$19.61
2016 3q	579	11,354,867	1,850,975	16.3%	55,390	0	0	6	451,477	\$20.87
2016 2q	579	11,354,867	1,906,365	16.8%	(29,904)	1	17,535	4	277,477	\$20.74
2016 1q	578	11,337,332	1,858,926	16.4%	(13,185)	1	11,035	4	262,012	\$20.87
2015 4q	577	11,326,297	1,834,706	16.2%	113,677	0	0	3	208,570	\$20.10
2015 3q	577	11,326,297	1,948,383	17.2%	121,169	0	0	0	0	\$20.61
2015 2q	577	11,326,297	2,069,552	18.3%	(63,589)	2	59,610	0	0	\$20.49
2015 1q	575	11,266,687	1,946,353	17.3%	(58,653)	1	36,000	2	59,610	\$20.54
2014 4q	574	11,230,687	1,851,700	16.5%	77,964	1	88,100	3	95,610	\$19.40
2014 3q	573	11,142,587	1,841,564	16.5%	170,091	1	96,312	4	183,710	\$20.29
2014 2q	572	11,046,275	1,915,343	17.3%	109,735	0	0	3	220,412	\$20.51

Source: CoStar Property®

Deliveries, Absorption & Vacancy

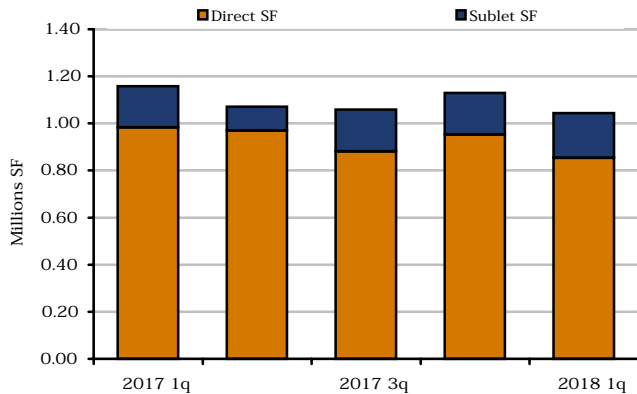
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

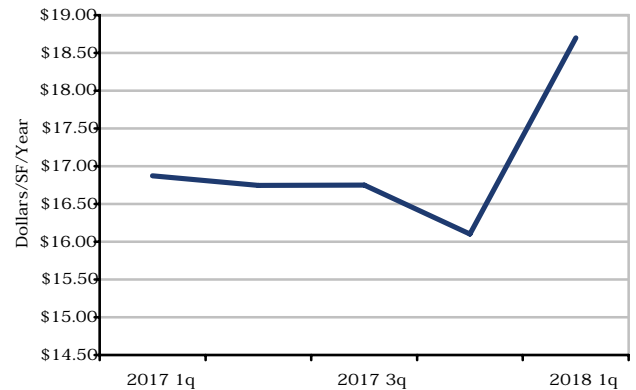
Historical Analysis, All Classes



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	
2018 1q	550	7,924,697	1,044,311	13.2%	85,480	0	0	2	151,239	\$18.70
2017 4q	550	7,924,697	1,129,791	14.3%	(70,479)	0	0	2	151,239	\$16.10
2017 3q	550	7,924,697	1,059,312	13.4%	11,587	0	0	1	6,665	\$16.75
2017 2q	550	7,924,697	1,070,899	13.5%	86,947	0	0	0	0	\$16.75
2017 1q	550	7,924,697	1,157,846	14.6%	29,517	0	0	0	0	\$16.87
2016 4q	550	7,924,697	1,187,363	15.0%	(14,927)	0	0	0	0	\$16.59
2016 3q	550	7,924,697	1,172,436	14.8%	111,005	0	0	0	0	\$16.84
2016 2q	550	7,924,697	1,283,441	16.2%	(9,673)	0	0	0	0	\$17.26
2016 1q	550	7,924,697	1,273,768	16.1%	111,401	0	0	0	0	\$18.35
2015 4q	550	7,924,697	1,385,169	17.5%	130,127	0	0	0	0	\$16.83
2015 3q	549	7,911,281	1,501,880	19.0%	88,857	0	0	1	13,416	\$16.74
2015 2q	549	7,911,281	1,590,737	20.1%	163,625	1	206,279	1	13,416	\$17.46
2015 1q	548	7,705,002	1,548,083	20.1%	11,585	1	5,024	2	219,695	\$18.87
2014 4q	547	7,699,978	1,554,644	20.2%	9,122	0	0	2	211,303	\$17.59
2014 3q	547	7,699,978	1,563,766	20.3%	(221,174)	0	0	1	206,279	\$17.11
2014 2q	547	7,699,978	1,342,592	17.4%	12,807	0	0	1	206,279	\$15.57

Source: CoStar Property®