



Las Vegas

# Industrial 22Q1

## Key Takeaways

- Net absorption increased year-over-year in 22q1
- Vacancy reached a record low of 1.7%
- Asking rates increased to \$1.01 PSF NNN



## Industrial Gains Momentum

After a record year in 2022, Southern Nevada’s industrial market is not slowing down. Vacancy decreased to 1.7% on 2.9 million square feet of net absorption. This is the lowest vacancy rate we have ever recorded in Southern Nevada; for comparison, vacancy was only as low as 3.1% during the boom that preceded the Great Recession. The weighted average asking rental rate for industrial space increased significantly to \$1.01 per square foot (psf) on a triple net (NNN) basis.

## Market Indicators



## Historic Comparison

|   | 21Q1   | 21Q4   | 22Q1   |
|---|--------|--------|--------|
| <b>Total Inventory (in Millions of SF)</b>    | 142.5  | 147.9  | 150.0  |
| <b>New Supply (in Millions of SF)</b>         | 0.99   | 0.70   | 2.15   |
| <b>Net Absorption (in Millions of SF)</b>     | 2.03   | 2.02   | 2.93   |
| <b>Total Vacancy</b>                          | 5.5%   | 2.3%   | 1.7%   |
| <b>Under Construction (in Millions of SF)</b> | 5.45   | 6.00   | 8.04   |
| <b>Overall Asking Lease Rates (NNN)</b>       | \$0.73 | \$0.82 | \$1.01 |

## Market Graph



Southern Nevada followed its spectacular performance in 2021 with an equally strong first quarter in 2022.

## Recent Transactions



**Lease**  
6200 Range  
464K SF | \$0.81 NNN



**Lease**  
12020 Bermuda  
393K SF | \$0.65 NNN



**Lease**  
2225 West Cheyenne  
238K SF | \$0.68 NNN



**Lease**  
12020 Bermuda  
221K SF | \$0.76 NNN



**Lease**  
2255 West Cheyenne  
170K SF | \$0.65 NNN



**Lease**  
2125 West Cheyenne  
138K SF | \$0.65 NNN

# Industrial 22Q1

## Employment

According to the Nevada Department of Employment, Training and Rehabilitation, Southern Nevada added 11,800 industrial jobs between February 2021 and February 2022. All industrial sectors added jobs on a year-over-year basis, with the largest increase being in logistics, which added 8,100 jobs. Logistics, specifically e-commerce is driving the current industrial boom.

Unemployment in the Las Vegas-Paradise MSA was 5.3% in February 2022. Over the past 12 months, total employment in Southern Nevada increased by 116,300 jobs, a 12.7% increase.

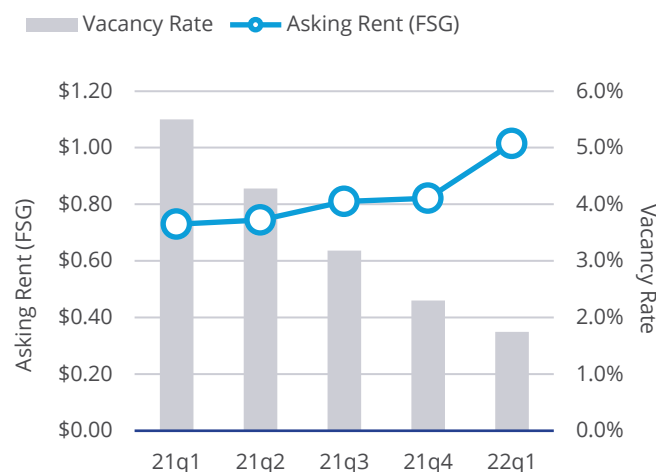
## Construction and Absorption

New industrial completions totaled 2.1 million square feet this quarter, almost all of it warehouse/distribution product and most of it in the West Henderson and Southwest submarkets. Southern Nevada is in its third major wave of post-Great Recession industrial development, with over 8 million square feet now under construction. An additional 6.9 million square feet is scheduled to be completed in 2022. Projects scheduled for completion next quarter are currently 85.9% pre-leased. Projects delivered this quarter were 82% pre-leased at completion.

Net absorption this quarter was 2.9 million square feet. This is the third highest net absorption yet recorded in Southern Nevada; the two higher figures both occurring in 2021.

## Vacancy vs. Rents

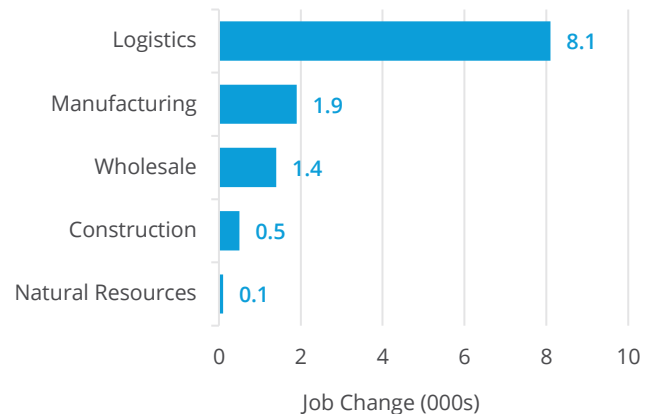
Past five quarters



Source: Colliers International

## Employment Growth by Sector

February 2022, year-over-year



Source: Colliers International

Demand was positive for all industrial subtypes this quarter. Warehouse/Distribution net absorption totaled 2.39 million square feet this quarter, accounting for 81% of the Valley's total net absorption. Light distribution product had 352,933 square feet of net absorption, followed by 147,518 square feet of light industrial net absorption.

The North Las Vegas submarket took the first quarter off from dominating the market, ceding its top spot to West Henderson, which had 1.1 million square feet of net absorption. The Southwest submarket took second place, with 636,078 square feet, followed by North Las Vegas' 433,334 square feet. North Las Vegas' relative lower net absorption was due to a lack of new completions this quarter. The submarket currently has 4.3 million square feet under construction, so net absorption should pick up significantly over the remainder of 2022.

The businesses most active in leasing space in 2022 were in the manufacturing (33.5%), logistics (17.1%), business services (15.2%) and wholesale (11.4%) sectors. Local companies took 21.5% of the leased square footage we tracked over the past four quarters. Companies headquartered in the Southwest U.S. took 16.6% of the space occupied, followed by Northeastern companies at 14.4% and Southeastern companies at 14.2%. The top five states, by location of the company's headquarters, were Nevada, California, New York, Georgia and Florida. Foreign firms took over 1 million square feet of space during this period.

## Development Schedule

| Project  | Subtype                | Status | Submarket       | Size (SF)        | Pre-Leasing  |
|--|------------------------|--------|-----------------|------------------|--------------|
| <b>22q2</b>                                      |                        |        |                 | <b>2,214,992</b> | <b>85.9%</b> |
| CapRock Pointe @ Cheyenne                        | Warehouse/Distribution | UC     | North Las Vegas | 101,332          | 0.0%         |
| Executive Business Park                          | Warehouse/Distribution | UC     | West Henderson  | 101,693          | 0.0%         |
| Golden Triangle Logistics Center 3               | Warehouse/Distribution | UC     | North Las Vegas | 652,010          | 100.0%       |
| Northern Industrial Center                       | Light Industrial       | UC     | North Las Vegas | 14,520           | 66.7%        |
| Range Road Industrial Park                       | Warehouse/Distribution | UC     | North Las Vegas | 464,292          | 100.0%       |
| Silver & Black Industrial Plaza                  | Light Industrial       | UC     | West Henderson  | 150,374          | 30.0%        |
| SunPoint West 1/2/3/4/5/6                        | Warehouse/Distribution | UC     | North Las Vegas | 730,771          | 100.0%       |
| <b>22q3</b>                                      |                        |        |                 | <b>2,470,204</b> | <b>25.3%</b> |
| 6823 West Post Road                              | Warehouse/Distribution | UC     | Southwest       | 40,047           | 100.0%       |
| Becknell Blue Diamond 1/2                        | Warehouse/Distribution | UC     | Southwest       | 254,492          | 0.0%         |
| Compass Logistics Center                         | Warehouse/Distribution | UC     | Airport         | 150,120          | 0.0%         |
| Gibson Industrial Park 1/2                       | Warehouse/Distribution | UC     | Henderson       | 127,440          | 0.0%         |
| Harsch Sunset Airport Center II A/B/C/D          | Light Industrial       | UC     | Airport         | 258,300          | 18.7%        |
| Matter Park @ West Henderson 1                   | Warehouse/Distribution | UC     | West Henderson  | 81,568           | 100.0%       |
| Mosaic Commerce Center                           | Light Distribution     | UC     | North Las Vegas | 262,985          | 0.0%         |
| Prologis I-15 Speedway Logistics Center III 9/10 | Warehouse/Distribution | UC     | North Las Vegas | 790,028          | 57.6%        |
| Tropical Distribution Center                     | Warehouse/Distribution | UC     | North Las Vegas | 246,400          | 0.0%         |
| Tropical Innovative Logistics                    | Warehouse/Distribution | UC     | North Las Vegas | 258,824          | 0.0%         |
| <b>22q4</b>                                      |                        |        |                 | <b>2,261,918</b> | <b>3.4%</b>  |
| Beltway Business Park 13/14/15                   | Warehouse/Distribution | PC     | Southwest       | 267,952          | 0.0%         |
| CapRock Spanish Ridge 1/2/3                      | Warehouse/Distribution | UC     | Southwest       | 230,899          | 0.0%         |
| Habitat Post A/B/C                               | Light Industrial       | PC     | Southwest       | 23,326           | 0.0%         |
| Harsch Tropical Speedway Commerce Center II      | Warehouse/Distribution | UC     | North Las Vegas | 155,300          | 50.0%        |
| Lincoln Commerce Center                          | Warehouse/Distribution | PC     | North Las Vegas | 102,168          | 0.0%         |
| Mountain West Industrial Park 4                  | Light Distribution     | PC     | Southwest       | 38,400           | 0.0%         |
| North 15 Logistics II 4                          | Warehouse/Distribution | UC     | North Las Vegas | 656,267          | 0.0%         |
| Pioneer Business Center 1/2                      | Light Distribution     | PC     | Southwest       | 261,751          | 0.0%         |
| Prologis I-15 Speedway Logistics Center III 11   | Warehouse/Distribution | UC     | North Las Vegas | 293,930          | 0.0%         |
| PSI Commerce Center II                           | Warehouse/Distribution | UC     | Southwest       | 72,625           | 0.0%         |
| SW Premiere Industrial Center A/B                | Warehouse/Distribution | PC     | Southwest       | 159,300          | 0.0%         |
| <b>23q1</b>                                      |                        |        |                 | <b>5,626,258</b> | <b>19.3%</b> |
| 2617 N Lamb Blvd                                 | Warehouse/Distribution | PC     | North Las Vegas | 74,833           | 0.0%         |
| 3825 N Las Vegas Blvd                            | Warehouse/Distribution | PC     | North Las Vegas | 100,230          | 0.0%         |
| 4343 Sobb Avenue                                 | Warehouse/Distribution | PC     | Southwest       | 29,780           | 0.0%         |
| 7065-7095 Placid                                 | Warehouse/Distribution | PC     | Airport         | 49,850           | 42.8%        |
| CapRock I-15 Distribution Center II              | Warehouse/Distribution | UC     | North Las Vegas | 238,516          | 0.0%         |
| CapRock Tropical Logistics II 1/2/3              | Warehouse/Distribution | UC     | North Las Vegas | 442,780          | 0.0%         |
| Conestoga Commerce Center 1/2                    | Warehouse/Distribution | PC     | Henderson       | 185,593          | 0.0%         |
| Dean Martin Business Center                      | Incubator              | PC     | Southwest       | 194,863          | 0.0%         |
| First Sloan Commerce Center                      | Warehouse/Distribution | PC     | Outside Valley  | 174,600          | 8.7%         |
| LogistiCenter at I-15 South 1/2                  | Warehouse/Distribution | UC     | West Henderson  | 595,960          | 0.0%         |
| LogistiCenter at Miner's Mesa 1                  | Warehouse/Distribution | PC     | North Las Vegas | 664,056          | 0.0%         |
| Nellis Landing Logistic Center                   | Warehouse/Distribution | PC     | North Las Vegas | 408,566          | 0.0%         |
| Odyssey Lamb Industrial Center                   | Warehouse/Distribution | PC     | North Las Vegas | 89,284           | 0.0%         |
| Post 215 Logistics                               | Warehouse/Distribution | UC     | Southwest       | 182,520          | 0.0%         |
| Silver State Commerce Center 4/6                 | Warehouse/Distribution | UC     | North Las Vegas | 731,367          | 66.7%        |
| Spectrum Industrial Center A/B/C                 | Warehouse/Distribution | PC     | Southwest       | 171,392          | 0.0%         |
| Sunset Industrial Park 1/2                       | Warehouse/Distribution | PC     | Henderson       | 179,021          | 0.0%         |
| Switch SuperNAP 15/16                            | Warehouse/Distribution | UC     | Southwest       | 560,000          | 100.0%       |
| Warm Springs Commerce Center A-F                 | Warehouse/Distribution | PC     | Henderson       | 473,950          | 0.0%         |
| West Henderson Industrial Center                 | Warehouse/Distribution | PC     | West Henderson  | 79,097           | 0.0%         |

## Vacancy & Rents

Industrial vacancy decreased to 1.7% this quarter, the lowest vacancy rate we have recorded for Southern Nevada. West Henderson had the Valley's highest vacancy, at 5.1%. The Valley's lowest vacancy rate was 0.4% in North Las Vegas.

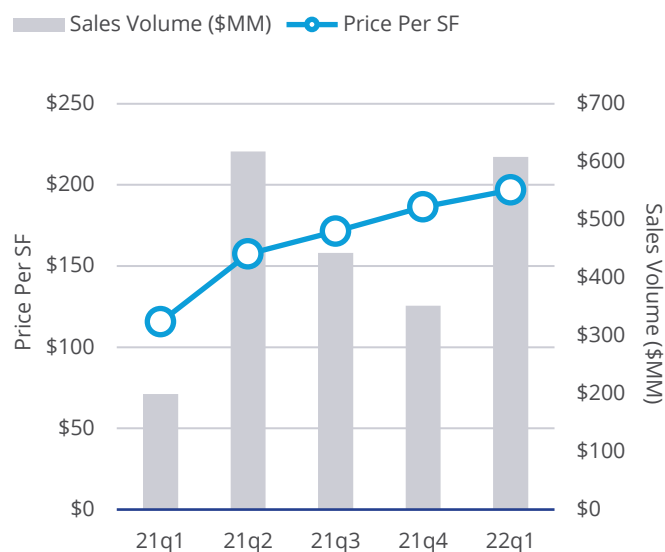
The weighted average asking rate for industrial product in Southern Nevada increased significantly to \$1.01 psf NNN this quarter. This represented 38.4% annual growth. Rents increased 46.8% year-over-year for warehouse/distribution product, followed by 25.9% for flex, 24.1% for incubator, 22.4% for light distribution and 11.4% for light industrial. Clearly, landlords are responding to record levels of demand, and tenants are willing to pay these rates; average effective rents over the past four quarters were 116% of asking rates.

## Sales

In the first quarter of 2022, Southern Nevada's industrial market saw investment sales volume of \$608.4 million in 41 sales totaling 3.1 million square feet at an average sales price of \$196.71 psf. This puts 2022 sales on pace to top 2021's very impressive sales volume of \$1.6 billion.

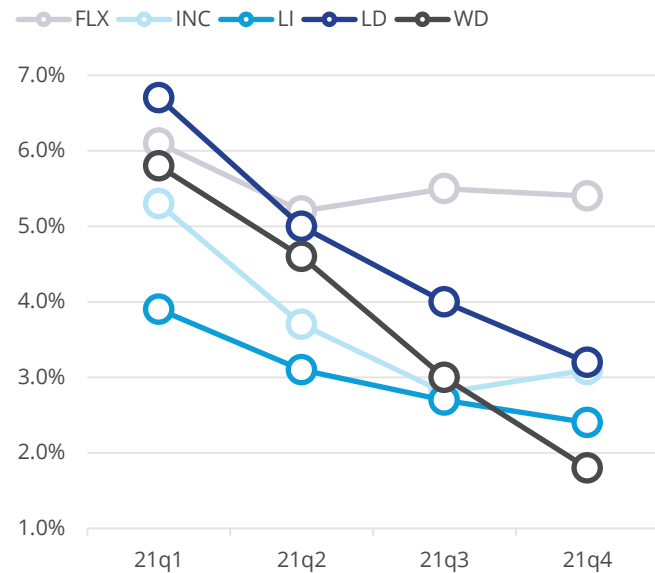
## Investment Sales Volume vs. PPSF

Past five quarters



Source: Colliers International

## Vacancy by Subtype



Source: Colliers International

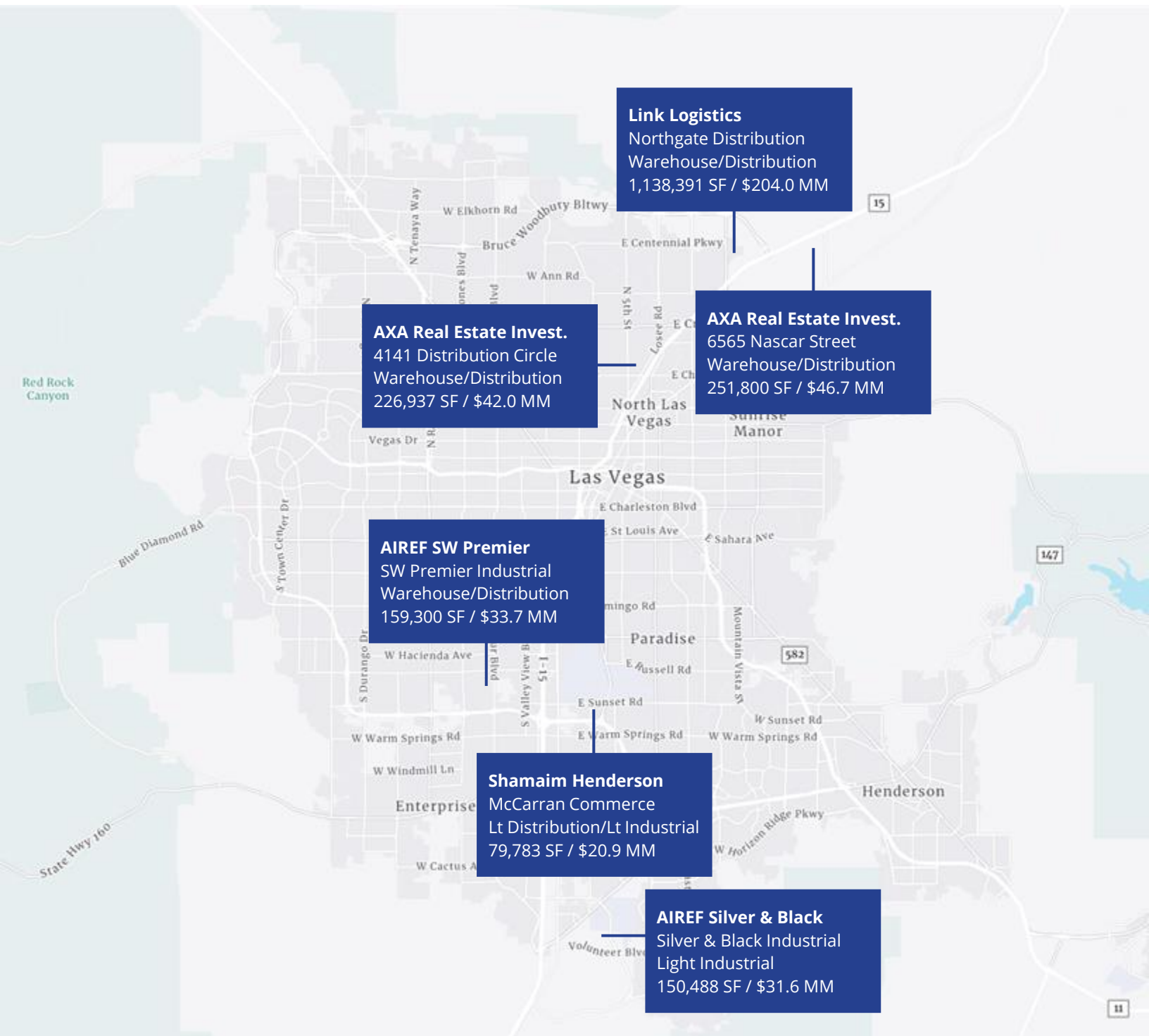
User sales volume this quarter was \$98.7 million in 35 sales totaling 525,485 square feet at an average sales price of \$187.87 psf. User pricing dipped from last quarter, but remains otherwise as high as it has been in over three years. Users primarily purchased warehouse/distribution and light industrial buildings in the first quarter of 2022.

## Forecast

If we were not experiencing high inflation, supply chain disruptions and a land war in Eurasia, it would be hard to worry about Southern Nevada's industrial market. When it comes to industrial product, we are following the trend evident in most of the United States. Record spending during the COVID-19 lockdowns advanced the e-commerce industry's growth to the extent that warehouse development is racing to catch up.

Based on the amount of industrial space currently under construction, and the general level of pre-leasing, 2022 should be another strong year for the market, perhaps even better than 2021. It is not only the warehouse/distribution sector that is flourishing; light distribution, light industrial and incubator have record low vacancy as well. If the national and global economies stay on track, our industrial market will continue to prosper.

## Sales Activity



# Industrial

# 22Q1

## Glossary

### Industrial Subtypes

**Flex (FL):** Buildings without dock-high loading doors with parking ratios in excess of 3.5/1,000 SF.

**Incubator (INC):** General industrial buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 square feet and bay sizes smaller than 3,500 SF.

**Light Distribution (LD):** General industrial buildings that include dock-high loading doors and have bay sizes of 15,000 square feet or smaller.

**Light Industrial (LI):** General industrial buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 SF and, in the case of multi-tenant buildings, bay sizes of at least 3,500 square feet.

**Warehouse/Distribution (WD):** Buildings with dock-high loading doors that have bay sizes of at least 15,000 SF.

### General Definitions

**Direct Lease:** Space in a building offered for lease directly by the owner of the building.

**Sublease:** Space in a building that is offered for sublease by the primary tenant.

**Net Absorption:** The difference in occupied square footage from one period to another.

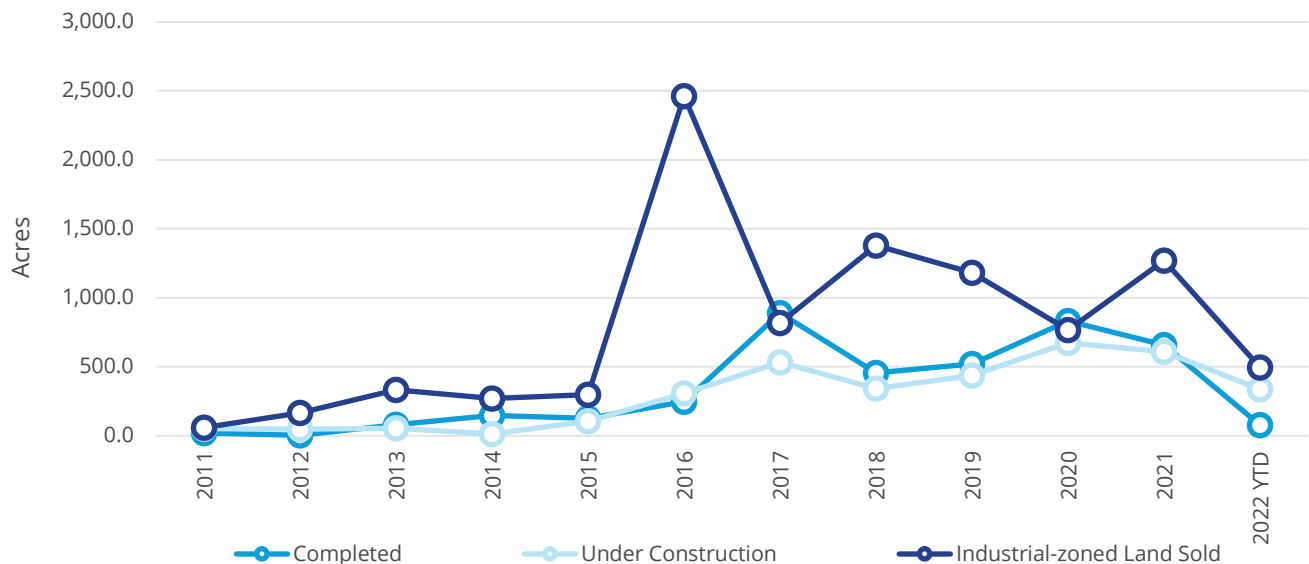
**Direct Availability Rate:** The percentage of total inventory available for direct lease, regardless of whether it is vacant.

**Sublease Availability Rate:** The percentage of total inventory available for sublease, regardless of whether it is vacant.

**Availability Rate:** The percentage of total inventory available for direct lease or sublease, regardless of whether that space is vacant or occupied.

**Vacancy Rate:** The percentage of total inventory that is available for direct lease or sublease that is vacant.

### Industrial Development



Source: Colliers International

Southern Nevada's industrial market has seen three waves of industrial vacant land sales since 2011, peaking in 2013, 2016 and 2018; industrial completions peaked in 2017 and 2020, and should peak again in 2022

| Subtype                | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Vacancy Rate Previous Quarter | Net Absorption Current | Net Absorption YTD | Under Construction SF | Deliveries YTD   | Average Direct Asking Rate (NNN) |
|------------------------|--------------------|--------------------------|----------------------------|-------------------|--------------|-------------------------------|------------------------|--------------------|-----------------------|------------------|----------------------------------|
| <b>Airport</b>         |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 6,488,680          | 3.8%                     | 3.6%                       | 7.5%              | 6.2%         | 7.4%                          | 78,823                 | 78,823             | 150,120               | 0                | \$0.85                           |
| LD                     | 3,421,448          | 2.2%                     | 0.0%                       | 2.2%              | 1.3%         | 1.9%                          | 21,715                 | 21,715             | 184,800               | 0                | \$1.07                           |
| LI                     | 2,707,950          | 3.6%                     | 0.0%                       | 3.6%              | 3.6%         | 1.1%                          | -65,981                | -65,981            | 73,500                | 0                | \$1.15                           |
| IN                     | 1,499,336          | 5.7%                     | 0.2%                       | 5.9%              | 5.7%         | 5.0%                          | -10,282                | -10,282            | 0                     | 0                | \$1.13                           |
| FL                     | 1,460,957          | 3.2%                     | 0.0%                       | 3.2%              | 2.6%         | 2.7%                          | 637                    | 637                | 0                     | 0                | \$1.03                           |
| <b>Total</b>           | <b>15,578,371</b>  | <b>3.5%</b>              | <b>1.5%</b>                | <b>5.1%</b>       | <b>4.3%</b>  | <b>4.4%</b>                   | <b>24,912</b>          | <b>24,912</b>      | <b>408,420</b>        | <b>0</b>         | <b>\$1.07</b>                    |
| <b>East Las Vegas</b>  |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 1,085,214          | 0.0%                     | 0.0%                       | 0.0%              | 0.0%         | 0.0%                          | 0                      | 0                  | 0                     | 0                | n/a                              |
| LD                     | 524,240            | 1.0%                     | 0.0%                       | 1.0%              | 1.0%         | 14.7%                         | 72,060                 | 72,060             | 0                     | 0                | \$0.85                           |
| LI                     | 1,526,319          | 3.2%                     | 0.0%                       | 3.2%              | 3.2%         | 5.4%                          | 33,780                 | 33,780             | 0                     | 0                | \$0.63                           |
| IN                     | 280,959            | 3.1%                     | 0.0%                       | 3.1%              | 2.4%         | 4.0%                          | 4,593                  | 4,593              | 0                     | 0                | \$1.03                           |
| FL                     | 240,816            | 7.3%                     | 0.0%                       | 7.3%              | 7.3%         | 4.0%                          | -7,985                 | -7,985             | 0                     | 0                | \$0.92                           |
| <b>Total</b>           | <b>3,657,548</b>   | <b>2.2%</b>              | <b>0.0%</b>                | <b>2.2%</b>       | <b>2.1%</b>  | <b>4.9%</b>                   | <b>102,448</b>         | <b>102,448</b>     | <b>0</b>              | <b>0</b>         | <b>\$0.74</b>                    |
| <b>Henderson</b>       |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 7,582,515          | 1.2%                     | 0.0%                       | 1.2%              | 0.4%         | 5.6%                          | 391,516                | 391,516            | 127,440               | 0                | \$0.72                           |
| LD                     | 1,763,963          | 3.5%                     | 2.1%                       | 5.7%              | 1.6%         | 4.3%                          | 47,540                 | 47,540             | 0                     | 0                | \$1.14                           |
| LI                     | 3,688,113          | 2.0%                     | 0.0%                       | 2.0%              | 1.3%         | 1.0%                          | -11,830                | -11,830            | 0                     | 0                | \$0.85                           |
| IN                     | 485,339            | 0.9%                     | 0.0%                       | 0.9%              | 0.9%         | 1.2%                          | 1,697                  | 1,697              | 0                     | 0                | \$0.85                           |
| FL                     | 1,330,596          | 8.4%                     | 0.9%                       | 9.3%              | 9.0%         | 6.5%                          | -33,795                | -33,795            | 0                     | 0                | \$1.61                           |
| <b>Total</b>           | <b>14,850,526</b>  | <b>2.3%</b>              | <b>0.3%</b>                | <b>2.7%</b>       | <b>1.5%</b>  | <b>4.2%</b>                   | <b>395,128</b>         | <b>395,128</b>     | <b>127,440</b>        | <b>0</b>         | <b>\$1.29</b>                    |
| <b>North Las Vegas</b> |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 43,385,336         | 0.4%                     | 0.4%                       | 0.8%              | 0.0%         | 0.7%                          | 297,499                | 297,499            | 5,511,781             | 0                | \$1.20                           |
| LD                     | 5,010,425          | 2.7%                     | 0.1%                       | 2.8%              | 2.4%         | 3.5%                          | 56,794                 | 56,794             | 108,636               | 0                | \$0.71                           |
| LI                     | 8,216,668          | 1.1%                     | 0.0%                       | 1.1%              | 0.9%         | 1.5%                          | 53,893                 | 53,893             | 14,520                | 0                | \$0.75                           |
| IN                     | 881,633            | 0.9%                     | 0.0%                       | 0.9%              | 0.9%         | 0.0%                          | -7,500                 | -7,500             | 0                     | 0                | \$1.13                           |
| FL                     | 806,509            | 2.4%                     | 0.0%                       | 2.4%              | 2.4%         | 6.4%                          | 32,648                 | 32,648             | 0                     | 0                | \$0.82                           |
| <b>Total</b>           | <b>58,300,571</b>  | <b>0.7%</b>              | <b>0.3%</b>                | <b>1.1%</b>       | <b>0.4%</b>  | <b>1.1%</b>                   | <b>433,334</b>         | <b>433,334</b>     | <b>5,634,937</b>      | <b>0</b>         | <b>\$0.77</b>                    |
| <b>Northwest</b>       |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 212,826            | 0.0%                     | 0.0%                       | 0.0%              | 0.0%         | 0.0%                          | 0                      | 0                  | 0                     | 0                | n/a                              |
| LD                     | 50,000             | 26.8%                    | 0.0%                       | 26.8%             | 0.0%         | 0.0%                          | 0                      | 0                  | 0                     | 0                | n/a                              |
| LI                     | 302,358            | 10.8%                    | 0.0%                       | 10.8%             | 2.3%         | 6.0%                          | 10,938                 | 10,938             | 0                     | 0                | n/a                              |
| IN                     | 99,427             | 5.9%                     | 0.0%                       | 5.9%              | 5.9%         | 0.0%                          | -5,904                 | -5,904             | 0                     | 0                | \$1.20                           |
| FL                     | 720,775            | 4.2%                     | 0.0%                       | 4.2%              | 4.2%         | 7.2%                          | 21,666                 | 21,666             | 0                     | 0                | \$1.23                           |
| <b>Total</b>           | <b>1,385,386</b>   | <b>5.9%</b>              | <b>0.0%</b>                | <b>5.9%</b>       | <b>3.1%</b>  | <b>5.1%</b>                   | <b>26,700</b>          | <b>26,700</b>      | <b>0</b>              | <b>0</b>         | <b>\$1.22</b>                    |
| <b>Southwest</b>       |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 18,156,555         | 1.3%                     | 1.2%                       | 2.5%              | 1.8%         | 0.9%                          | 450,094                | 450,094            | 942,579               | 609,757          | \$1.01                           |
| LD                     | 7,518,476          | 2.3%                     | 0.0%                       | 2.3%              | 1.7%         | 1.9%                          | 16,534                 | 16,534             | 0                     | 0                | \$1.08                           |
| LI                     | 9,496,421          | 2.1%                     | 0.2%                       | 2.3%              | 1.7%         | 3.0%                          | 130,205                | 130,205            | 0                     | 12,264           | \$1.15                           |
| IN                     | 2,525,317          | 1.4%                     | 0.0%                       | 1.4%              | 1.4%         | 3.0%                          | 40,366                 | 40,366             | 0                     | 0                | \$1.05                           |
| FL                     | 1,763,777          | 6.4%                     | 0.0%                       | 6.4%              | 6.3%         | 6.2%                          | -1,121                 | -1,121             | 0                     | 0                | \$1.58                           |
| <b>Total</b>           | <b>39,460,546</b>  | <b>1.9%</b>              | <b>0.6%</b>                | <b>2.5%</b>       | <b>1.9%</b>  | <b>2.0%</b>                   | <b>636,078</b>         | <b>636,078</b>     | <b>942,579</b>        | <b>622,021</b>   | <b>\$1.19</b>                    |
| <b>West Central</b>    |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 2,326,302          | 0.0%                     | 2.8%                       | 2.8%              | 0.0%         | 2.8%                          | 65,517                 | 65,517             | 0                     | 0                | n/a                              |
| LD                     | 882,721            | 4.7%                     | 0.0%                       | 4.7%              | 4.7%         | 3.6%                          | -9,790                 | -9,790             | 0                     | 0                | \$0.79                           |
| LI                     | 5,571,454          | 3.4%                     | 0.0%                       | 3.4%              | 3.2%         | 3.1%                          | -3,487                 | -3,487             | 0                     | 0                | \$0.97                           |
| IN                     | 2,528,860          | 2.9%                     | 0.2%                       | 3.1%              | 3.1%         | 3.7%                          | 13,281                 | 13,281             | 0                     | 0                | \$1.02                           |
| FL                     | 110,849            | 0.0%                     | 0.0%                       | 0.0%              | 0.0%         | 0.0%                          | 0                      | 0                  | 0                     | 0                | n/a                              |
| <b>Total</b>           | <b>11,420,186</b>  | <b>2.7%</b>              | <b>0.6%</b>                | <b>3.3%</b>       | <b>2.6%</b>  | <b>3.2%</b>                   | <b>65,521</b>          | <b>65,521</b>      | <b>0</b>              | <b>0</b>         | <b>\$0.96</b>                    |
| <b>West Henderson</b>  |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 4,530,716          | 0.0%                     | 2.2%                       | 2.2%              | 0.0%         | 0.0%                          | 1,101,700              | 1,101,700          | 779,221               | 1,101,700        | n/a                              |
| LD                     | 480,059            | 57.1%                    | 0.0%                       | 57.1%             | 57.1%        | 0.0%                          | 148,080                | 148,080            | 0                     | 421,959          | \$0.88                           |
| LI                     | 242,000            | 0.0%                     | 0.0%                       | 0.0%              | 0.0%         | 0.0%                          | 0                      | 0                  | 150,211               | 0                | n/a                              |
| IN                     | 49,896             | 3.5%                     | 0.0%                       | 3.5%              | 3.5%         | 4.0%                          | 229                    | 229                | 0                     | 0                | \$1.60                           |
| FL                     | 63,096             | 0.0%                     | 0.0%                       | 0.0%              | 0.0%         | 0.0%                          | 0                      | 0                  | 0                     | 0                | n/a                              |
| <b>Total</b>           | <b>5,365,767</b>   | <b>5.1%</b>              | <b>1.9%</b>                | <b>7.0%</b>       | <b>5.1%</b>  | <b>0.1%</b>                   | <b>1,250,009</b>       | <b>1,250,009</b>   | <b>929,432</b>        | <b>1,523,659</b> | <b>\$0.89</b>                    |
| <b>Grand Total</b>     |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| WD                     | 83,768,144         | 0.9%                     | 1.0%                       | 1.9%              | 0.9%         | 1.8%                          | 2,385,149              | 2,385,149          | 7,511,141             | 1,711,457        | \$0.91                           |
| LD                     | 19,651,332         | 4.0%                     | 0.2%                       | 4.2%              | 3.3%         | 3.0%                          | 352,933                | 352,933            | 293,436               | 421,959          | \$0.82                           |
| LI                     | 31,751,283         | 2.3%                     | 0.1%                       | 2.4%              | 1.9%         | 2.4%                          | 147,518                | 147,518            | 238,231               | 12,264           | \$0.97                           |
| IN                     | 8,350,767          | 2.7%                     | 0.1%                       | 2.8%              | 2.7%         | 3.1%                          | 36,480                 | 36,480             | 0                     | 0                | \$1.08                           |
| FL                     | 6,497,375          | 5.2%                     | 0.2%                       | 5.4%              | 5.2%         | 5.4%                          | 12,050                 | 12,050             | 0                     | 0                | \$1.41                           |
| <b>Total</b>           | <b>150,018,901</b> | <b>1.9%</b>              | <b>0.6%</b>                | <b>2.5%</b>       | <b>1.7%</b>  | <b>2.3%</b>                   | <b>2,934,130</b>       | <b>2,934,130</b>   | <b>8,042,808</b>      | <b>2,145,680</b> | <b>\$1.01</b>                    |
| <b>Historical</b>      |                    |                          |                            |                   |              |                               |                        |                    |                       |                  |                                  |
| 22q1                   | 150,018,901        | 1.9%                     | 0.6%                       | 2.5%              | 1.7%         | 2.3%                          | 2,934,130              | 2,934,130          | 8,042,808             | 2,145,680        | \$1.01                           |
| 21q4                   | 147,873,221        | 2.1%                     | 0.4%                       | 2.5%              | 2.3%         | 3.2%                          | 2,015,634              | 11,866,168         | 5,997,338             | 6,168,508        | \$0.82                           |
| 21q3                   | 147,174,709        | 3.2%                     | 0.3%                       | 3.5%              | 3.2%         | 4.3%                          | 4,454,889              | 9,850,534          | 6,625,060             | 5,539,245        | \$0.81                           |
| 21q2                   | 144,205,535        | 4.3%                     | 0.8%                       | 5.1%              | 4.3%         | 5.5%                          | 3,367,994              | 5,395,645          | 7,742,590             | 2,570,071        | \$0.74                           |
| 21q1                   | 142,482,812        | 5.5%                     | 0.8%                       | 6.3%              | 5.5%         | 6.3%                          | 2,027,651              | 2,027,651          | 5,449,926             | 847,348          | \$0.73                           |

# 480 offices in 67 countries on 6 continents

United States: 160  
Canada: 49  
Latin America: 14  
Asia Pacific: 97  
EMEA: 108



**\$3.3B**  
in revenue



**2B**  
square feet under management



**18,000 +**  
professionals and staff

## About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 66 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.3 billion (\$3.6 billion including affiliates) and \$45 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people. Learn more at [corporate.colliers.com](http://corporate.colliers.com), Twitter @Colliers or LinkedIn.

## Market Contacts:

### **John M Stater**

Research Manager  
Las Vegas  
+1 702 836 3781

[John.Stater@Colliers.com](mailto:John.Stater@Colliers.com)

### **Aaron West**

Managing Director  
Las Vegas  
+1 702 735 5700

[Aaron.West@Colliers.com](mailto:Aaron.West@Colliers.com)



3960 Howard Hughes Pkwy, Suite 150  
Las Vegas, NV 89169  
+1 702 735 5700  
**colliers.com**