

# Vacancy in Office Space Decreases

- Office vacancy decreased to 12.7 percent at midyear 2019
- Net absorption decreased significantly from the first quarter of 2019
- Office inventory decreased due to a building fire

**A rare building fire and a dearth of new completions caused the Valley's office inventory to shrink in the second quarter of 2019.**

Net absorption this quarter decreased from one quarter ago and from one year ago, but remained positive, driving vacancy down to 12.7 percent. The weighted average asking rate for office space in the second quarter was \$2.17 per square foot (psf) on a full service gross (FSG) basis, a \$0.06 increase from one year ago.

According to the Nevada Department of Employment, Training and Rehabilitation, Southern Nevada's office job market added 9,900 jobs between April 2018 and April 2019. Over this period, Southern Nevada added 5,200 jobs in the administration and support sector, 2,900 jobs in the financial activities sector, 2,300

## Economic Indicators

Office  
Employment

**+5.7%**

Office  
SF/Job

**-2.4%**

Q2  
2019

Sublease  
Vacancy

**+40.1**

**%**

## Market Indicators

| Relative to prior period | Q2 2019 | Q3 2019* |
|--------------------------|---------|----------|
| VACANCY                  | ↓       | ↓        |
| NET ABSORPTION           | ↓       | ↑        |
| COMPLETIONS              | ↓       | ↑        |
| RENTAL RATE              | ↑       | ↑        |

\*Projected

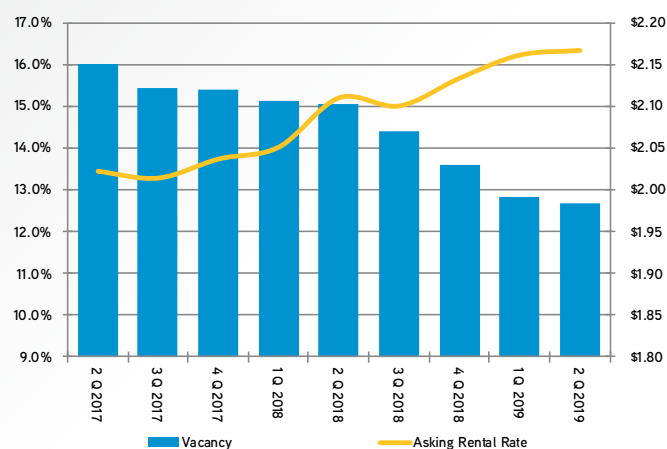
## Summary Statistics

| Las Vegas Market       | Q2-18   | Q1-19   | Q2-19   |
|------------------------|---------|---------|---------|
| Vacancy Rate           | 15.1%   | 12.8%   | 12.7%   |
| Asking Rent (PSF, FSG) | \$2.11  | \$2.16  | \$2.17  |
| Net Absorption (SF)    | 257,932 | 345,715 | 39,933  |
| New Completions (SF)   | 270,646 | 15,867  | -50,661 |

## Overall Asking Rents

| Per Square Foot | Q2-18  | Q1-19  | Q2-19  |
|-----------------|--------|--------|--------|
| Class A         | \$2.68 | \$2.73 | \$2.73 |
| Class B         | \$2.18 | \$2.17 | \$2.18 |
| Class C         | \$1.77 | \$1.81 | \$1.83 |

## Historical Vacancy Rates and Asking Lease Rates



“At this point, we are forced to take a “wait-and-see” posture concerning the market's immediate future.”

jobs in the health care and social assistance sector and 1,300 jobs in the management of companies sector. Southern Nevada lost 800 jobs in the professional, scientific and technical sector and 1,000 jobs in the information sector. Unemployment in the Las Vegas-Paradise MSA was 3.7 percent in April 2019, down from 4.8 percent in April 2018. From April 2018 to April 2019, total employment in Southern Nevada increased by 26,100 jobs, a 2.8 percent increase.

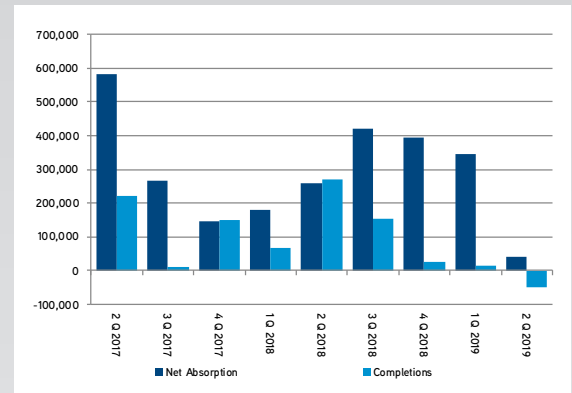
Southern Nevada's office inventory decreased in the second quarter of 2019 due to a fire at 3900 Paradise Road. The destruction of that 62,400 square foot building was slightly offset by the completion of a 14,000 square foot property in the Southwest submarket. The third quarter of 2019 should see the completion of 157,986 square feet of office space. An additional 62,053 square feet of office space is planned for completion in the fourth quarter of 2019.

Southern Nevada's office market had 39,933 square feet of net absorption in the second quarter of 2019, increasing total net absorption for the year to 385,648 square feet. This is less net absorption than in the first half of 2018. Net absorption this quarter was highest in the Northwest submarket at 110,116 square feet, followed by 16,378 square feet in the North Las Vegas submarket, 15,852 square feet in the Downtown submarket and 13,152 square feet in the Airport. Net absorption was negative in West Central, Southwest and East Las Vegas.

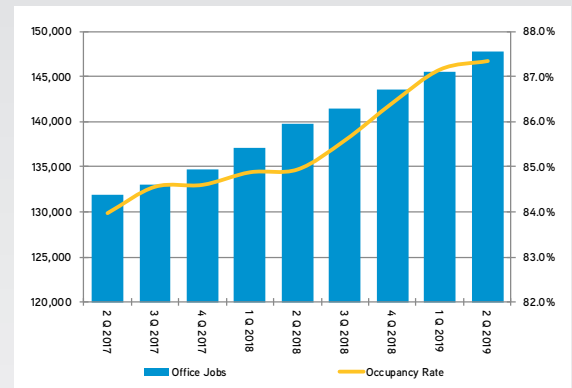
Demand for office space over the past four quarters came primarily from health services, professional & business services, financial activities and education and social services companies. In the lease comps we tracked this quarter, local tenants took 76.8 percent of the leased space, followed by tenants headquartered in the Midwest at 8 percent, Southwest at 5.5 percent and Southeast at 4.3 percent.

Southern Nevada's office vacancy rate decreased to 12.7 percent at midyear 2019, a 2.4-point decrease from one year ago. Vacancy remained higher than the pre-2006 average of 9.0 percent, but has shown significant improvement over the past two years. Until this quarter's relatively weak net absorption, the office market looked as though it was on the cusp of a significant expansion in 2019.

## Historical Net Absorption vs. Completions



## Occupancy vs. Office Employment



|  | APRIL 2018 | APRIL 2019 | CHANGE  |
|--|------------|------------|---------|
| Administration and Support             | 77,400     | 82,600     | + 5,200 |
| Financial Activities                   | 52,600     | 55,500     | + 2,900 |
| Health Care and Social Assistance      | 89,900     | 92,200     | + 2,300 |
| Information                            | 12,400     | 11,400     | - 1,000 |
| Management of Companies                | 22,000     | 23,300     | + 1,300 |
| Professional, Scientific and Technical | 43,000     | 42,200     | - 800   |

Source: Nevada Department of Employment, Training and Rehabilitation.

## Investment Sales Activity

|                        | 2015       | 2016       | 2017       | 2018       | 2019 YTD  |
|------------------------|------------|------------|------------|------------|-----------|
| No. Sales              | 59         | 45         | 99         | 94         | 20        |
| Square Footage         | 1,712,000  | 1,449,000  | 3,560,210  | 3,731,240  | 449,744   |
| Sales Volume           | \$284.3 MM | \$200.9 MM | \$652.6 MM | \$658.2 MM | \$83.7 MM |
| Average Price/SF       | \$166.06   | \$138.70   | \$183.31   | \$176.42   | \$186.01  |
| Average Cap Rate       | 7.5%       | 7.8%       | 7.5%       | 8.3%       | 8.3%      |
| Average Sale Size (SF) | 29,000     | 32,200     | 36,000     | 39,700     | 22,500    |

\* Note – Data in this table no longer includes medical office

Office vacancy decreased in five of the Valley’s eight submarkets this quarter. The largest decrease was in North Las Vegas, the smallest office submarket in the Valley, at 2.1 points. Among larger submarkets, the largest decrease was 1.2 points in Northwest, followed by 0.4 points in East Las Vegas. Vacancy increased in West Central by 0.9 points, Southwest by 0.6 points and Henderson by 0.2 points.

When examined by the size range of vacant units (including vacant units for sublease), the second quarter of 2019 continued the trend of strong demand for small units. Tiny units saw the strongest demand, with vacant square footage falling by 360,637 square feet year-over-year. The next most active size range was small units, in which vacant square footage fell by 333,921 square feet. Available space in medium units fell by 118,076 square feet, and in large units by 119,617 square feet. Huge units increased available space by 50,619 square feet.

Office space available for sublease in Southern Nevada increased this quarter to 552,177 square feet from 394,182 square feet one year ago. Most of the available sublease space was in Class B properties, and was located in the Northwest submarket. This increase in available sublease space is notable since such increases can be a sign of impending difficulties for the office market.

The weighted average asking rental rate for office space in Southern Nevada was \$2.17 psf FSG this quarter. This was \$0.06 higher than one year ago. The Downtown submarket was the Valley’s most expensive, with an asking rate of \$2.42 psf FSG, followed by \$2.41 psf in the Southwest and \$2.31 psf in the Northwest. The Valley’s lowest average asking rate was in the West Central submarket at \$1.87 psf FSG.

*“A rare building fire caused the Valley’s office inventory to shrink in the second quarter of 2019.”*

## Office Development Schedule

| PROJECT                      | CLASS | SUBMARKET      | SIZE                | PRE-LEASING |
|------------------------------|-------|----------------|---------------------|-------------|
| <b>Q3-2019</b>               |       |                | <b>157,986 SF</b>   | <b>49%</b>  |
| Rainbow Commons              | B     | Southwest      | 25,396 SF           | 0%          |
| University Gateway           | B     | East Las Vegas | 21,885 SF           | 100%        |
| UNLV Harry Reid Tech Park    | A     | Southwest      | 110,705 SF          | 50%         |
| <b>Q4-2019</b>               |       |                | <b>62,053 SF</b>    | <b>1%</b>   |
| CC West                      | B     | Southwest      | 14,500 SF           | 0%          |
| Gardner Plaza                | C     | Henderson      | 23,832 SF           | 3%          |
| Sierra Gold Business Park    | B     | Southwest      | 23,721 SF           | 0%          |
| <b>Q1-2020</b>               |       |                | <b>160,000 SF</b>   | <b>0%</b>   |
| Sansone 215 Rainbow ½        | A     | Southwest      | 160,000 SF          | 0%          |
| <b>Q2-2020</b>               |       |                | <b>12,232 SF</b>    | <b>50%</b>  |
| Jerry Tarkanian Way Building | B     | Southwest      | 12,232 SF           | 50%         |
| <b>2020</b>                  |       |                | <b>1,183,740 SF</b> | <b>64%</b>  |
| 777 East Sunset Road         | A     | Airport        | 150,000 SF          | 19%         |
| Boyd Gaming HQ               | A     | Southwest      | 639,200 SF          | 100%        |
| Canyon Ridge Business Park   | C     | Southwest      | 65,000 SF           | 35%         |
| Centennial Hills Center      | C     | Northwest      | 37,100 SF           | 0%          |
| Magnum Towers                | A     | Southwest      | 100,000 SF          | 34%         |
| Narrative                    | A     | Southwest      | 96,220 SF           | 0%          |
| West Village                 | A     | Southwest      | 96,220 SF           | 32%         |

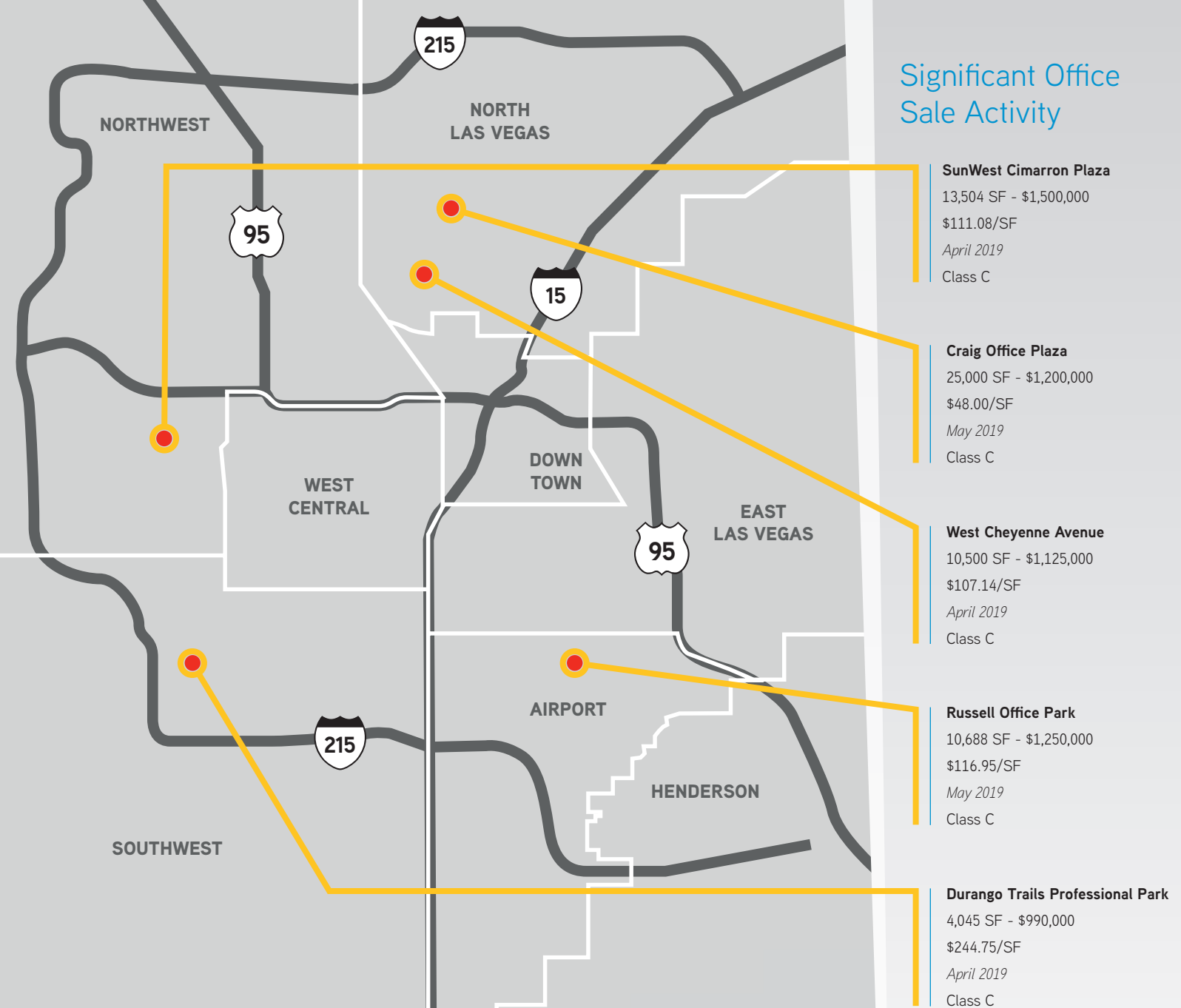
Office investment sales volume was \$83.7 million in 20 sales totaling 449,744 square feet with an average sales price of \$186.01 psf this quarter. The average cap rate was 8.3 percent. Office investment sales are on pace to be the weakest in nine years, and office sales prices now appear to have peaked in 2017.

With significant net absorption posted in the two previous quarters, Southern Nevada’s office market looked poised for a major expansion in 2019. This quarter’s rather muted net absorption figure does not kill the chances for improvement in the second half of the year, but does dampen expectations. On top of the lower than expected net absorption there was a sharp increase in available sublease space. At this point, we are forced to take a “wait-and-see” posture concerning the market’s immediate future.

## Vacancy by Size Range

| SIZE RANGE                  | Q2, 2018 |           | Q1, 2019 |           | Q2, 2019 |           | ANNUAL CHANGE |           |
|-----------------------------|----------|-----------|----------|-----------|----------|-----------|---------------|-----------|
|                             | Units    | Total SF  | Units    | Total SF  | Units    | Total SF  | Units         | Total SF  |
| TINY (0 TO 2,500 SF)        | 974      | 1,661,500 | 851      | 1,358,745 | 824      | 1,300,863 | (150)         | (360,637) |
| SMALL (2,501 TO 5,000 SF)   | 442      | 1,832,646 | 412      | 1,706,452 | 374      | 1,498,725 | (68)          | (333,921) |
| MEDIUM (5,001 TO 10,000 SF) | 182      | 1,362,575 | 191      | 1,400,002 | 168      | 1,244,499 | (14)          | (118,076) |
| LARGE (10,001 TO 20,000 SF) | 71       | 1,081,259 | 67       | 957,007   | 68       | 961,642   | (3)           | (119,617) |
| HUGE (20,001 SF +)          | 35       | 1,055,922 | 36       | 1,077,736 | 37       | 1,106,541 | 2             | 50,619    |

## Significant Office Sale Activity



## Lease Activity

| Property Name                | Lease Date | Lease Term | Size      | Lease Rate | Type    |
|------------------------------|------------|------------|-----------|------------|---------|
| Marnell Corporate Center     | May 2019   | 108 months | 12,061 SF | \$2.77 FSG | Class A |
| The Park at Warm Springs     | May 2019   | 37 months  | 4,135 SF  | \$1.29 NNN | Class C |
| City Center West             | May 2019   | 65 months  | 2,738 SF  | \$3.55 FSG | Class A |
| Manpower Professional Center | Apr 2019   | 31 months  | 2,468 SF  | \$1.23 MG  | Class C |
| Green Valley Civic Center    | Apr 2019   | 18 months  | 2,430 SF  | \$1.32 FSG | Class B |

## Market Comparisons - Las Vegas

### Office Market

| CLASS                                  | TOTAL INVENTORY SF | DIRECT VACANT SF | DIRECT VACANCY RATE | SUBLEASE VACANT SF | TOTAL VACANT SF | VACANCY RATE CURRENT QUARTER | VACANCY RATE PRIOR QUARTER | NET ABSORPTION CURRENT QTR SF | NET ABSORPTION YTD SF | COMPLETIONS CURRENT QTR SF | COMPLETIONS YTD SF | UNDER CONSTRUCTION SF | PLANNED CONSTRUCTION SF | WEIGHTED AVG ASKING RENTAL RATE |
|--|--------------------|------------------|---------------------|--------------------|-----------------|------------------------------|----------------------------|-------------------------------|-----------------------|----------------------------|--------------------|-----------------------|-------------------------|---------------------------------|
| <b>AIRPORT SUBMARKET</b>               |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 729,174            | 161,483          | 22.1%               | 28,862             | 190,345         | 26.1%                        | 30.0%                      | 12,318                        | (63,977)              | -                          | -                  | -                     | 150,000                 | \$2.87                          |
| B                                      | 2,403,646          | 239,158          | 9.9%                | 48,321             | 287,479         | 12.0%                        | 10.2%                      | 6,405                         | 15,450                | -                          | -                  | -                     | -                       | \$2.09                          |
| C                                      | 3,214,289          | 396,137          | 12.3%               | 10,320             | 406,457         | 12.6%                        | 12.5%                      | (5,571)                       | 48,188                | -                          | -                  | -                     | -                       | \$1.88                          |
| Total                                  | 6,347,109          | 796,778          | 12.6%               | 87,503             | 884,281         | 13.9%                        | 13.7%                      | 13,152                        | (339)                 | -                          | -                  | -                     | 150,000                 | \$2.14                          |
| <b>DOWNTOWN SUBMARKET</b>              |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 1,232,341          | 235,676          | 19.1%               | 2,325              | 238,001         | 19.3%                        | 20.8%                      | 18,502                        | 18,502                | -                          | -                  | -                     | -                       | \$2.67                          |
| B                                      | 2,369,431          | 270,155          | 11.4%               | 2,353              | 272,508         | 11.5%                        | 11.3%                      | (3,775)                       | (36,407)              | -                          | 15,867             | -                     | -                       | \$2.48                          |
| C                                      | 1,419,499          | 122,227          | 8.6%                | -                  | 122,227         | 8.6%                         | 8.7%                       | 1,125                         | 37,694                | -                          | -                  | -                     | -                       | \$1.79                          |
| Total                                  | 5,021,271          | 628,058          | 12.5%               | 4,678              | 632,736         | 12.6%                        | 12.9%                      | 15,852                        | 19,789                | -                          | 15,867             | -                     | -                       | \$2.42                          |
| <b>EAST LAS VEGAS SUBMARKET</b>        |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 1,353,083          | 400,366          | 29.6%               | 17,872             | 418,238         | 30.9%                        | 29.2%                      | (22,748)                      | 8,392                 | -                          | -                  | -                     | -                       | \$2.82                          |
| B                                      | 1,542,404          | 372,459          | 24.1%               | -                  | 372,459         | 24.1%                        | 24.6%                      | 6,346                         | 13,634                | -                          | -                  | 21,885                | -                       | \$1.37                          |
| C                                      | 2,549,869          | 408,962          | 16.0%               | -                  | 408,962         | 16.0%                        | 17.7%                      | (11,428)                      | 24,833                | (64,661)                   | (64,661)           | -                     | -                       | \$1.51                          |
| Total                                  | 5,445,356          | 1,181,787        | 21.7%               | 17,872             | 1,199,659       | 22.0%                        | 22.5%                      | (27,830)                      | 46,859                | (64,661)                   | (64,661)           | 21,885                | -                       | \$1.91                          |
| <b>HENDERSON SUBMARKET</b>             |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 583,905            | 138,516          | 23.7%               | -                  | 138,516         | 23.7%                        | 26.9%                      | 8,926                         | 6,246                 | -                          | -                  | -                     | -                       | \$2.65                          |
| B                                      | 2,737,835          | 379,635          | 13.9%               | 17,185             | 396,820         | 14.5%                        | 14.2%                      | (10,581)                      | 26,628                | -                          | -                  | 23,832                | 300,000                 | \$2.31                          |
| C                                      | 2,178,092          | 199,521          | 9.2%                | -                  | 199,521         | 9.2%                         | 8.8%                       | (7,377)                       | 29,619                | -                          | -                  | -                     | -                       | \$1.84                          |
| Total                                  | 5,499,832          | 717,672          | 13.0%               | 17,185             | 734,857         | 13.4%                        | 13.4%                      | (9,032)                       | 62,493                | -                          | -                  | 23,832                | 300,000                 | \$2.24                          |
| <b>NORTH LAS VEGAS SUBMARKET</b>       |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | -                  | -                | n/a                 | -                  | -               | n/a                          | n/a                        | -                             | -                     | -                          | -                  | -                     | -                       | \$-                             |
| B                                      | 245,696            | 23,118           | 9.4%                | -                  | 23,118          | 9.4%                         | 12.7%                      | 7,988                         | 17,055                | -                          | -                  | -                     | -                       | \$1.96                          |
| C                                      | 542,659            | 33,463           | 6.2%                | 3,600              | 37,063          | 6.8%                         | 8.4%                       | 8,390                         | 7,994                 | -                          | -                  | -                     | -                       | \$1.96                          |
| Total                                  | 788,355            | 56,581           | 7.2%                | 3,600              | 60,181          | 7.6%                         | 9.7%                       | 16,378                        | 25,049                | -                          | -                  | -                     | -                       | \$1.96                          |
| <b>NORTHWEST SUBMARKET</b>             |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 2,112,587          | 317,983          | 15.1%               | 11,499             | 329,482         | 15.6%                        | 17.2%                      | 26,705                        | 33,034                | -                          | -                  | -                     | -                       | \$2.62                          |
| B                                      | 3,715,330          | 322,059          | 8.7%                | 88,088             | 410,147         | 11.0%                        | 11.6%                      | 57,822                        | 109,185               | -                          | -                  | -                     | -                       | \$2.36                          |
| C                                      | 3,435,541          | 279,543          | 8.1%                | 8,841              | 288,384         | 8.4%                         | 9.0%                       | 25,589                        | 36,551                | -                          | -                  | -                     | 41,600                  | \$1.90                          |
| Total                                  | 9,263,458          | 919,585          | 9.9%                | 108,428            | 1,028,013       | 11.1%                        | 11.9%                      | 110,116                       | 178,770               | -                          | -                  | -                     | 41,600                  | \$2.31                          |
| <b>SOUTHWEST SUBMARKET</b>             |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 590,935            | 13,812           | 2.3%                | 45,519             | 59,331          | 10.0%                        | 5.3%                       | (4,193)                       | (9,619)               | -                          | -                  | 110,705               | 899,200                 | \$3.44                          |
| B                                      | 3,412,135          | 384,772          | 11.3%               | 71,481             | 456,253         | 13.4%                        | 11.7%                      | (20,756)                      | 51,577                | -                          | -                  | 25,396                | 50,453                  | \$2.62                          |
| C                                      | 3,577,997          | 371,245          | 10.4%               | 2,318              | 373,563         | 10.4%                        | 9.9%                       | (6,052)                       | 24,666                | 14,000                     | 14,000             | -                     | 65,000                  | \$2.15                          |
| Total                                  | 7,581,067          | 769,829          | 10.2%               | 119,318            | 889,147         | 11.7%                        | 10.4%                      | (31,001)                      | 66,624                | 14,000                     | 14,000             | 136,101               | 1,014,653               | \$2.41                          |
| <b>WEST CENTRAL SUBMARKET</b>          |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 157,624            | 26,465           | 16.8%               | -                  | 26,465          | 16.8%                        | 16.8%                      | -                             | -                     | -                          | -                  | -                     | -                       | \$2.33                          |
| B                                      | 1,935,623          | 192,731          | 10.0%               | 5,277              | 198,008         | 10.2%                        | 10.1%                      | (1,654)                       | (1,559)               | -                          | -                  | -                     | -                       | \$2.07                          |
| C                                      | 3,023,262          | 413,670          | 13.7%               | 2,980              | 416,650         | 13.8%                        | 12.3%                      | (46,048)                      | (12,038)              | -                          | -                  | -                     | -                       | \$1.75                          |
| Total                                  | 5,116,509          | 632,866          | 12.4%               | 8,257              | 641,123         | 12.5%                        | 11.6%                      | (47,702)                      | (13,597)              | -                          | -                  | -                     | -                       | \$1.87                          |
| <b>MARKET TOTAL</b>                    |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| A                                      | 6,759,649          | 1,294,301        | 19.1%               | 106,077            | 1,400,378       | 20.7%                        | 21.4%                      | 39,510                        | (7,422)               | -                          | -                  | 110,705               | 1,049,200               | \$2.73                          |
| B                                      | 18,362,100         | 2,184,087        | 11.9%               | 232,705            | 2,416,792       | 13.2%                        | 12.7%                      | 41,795                        | 195,563               | -                          | 15,867             | 71,113                | 350,453                 | \$2.18                          |
| C                                      | 19,941,208         | 2,224,768        | 11.2%               | 28,059             | 2,252,827       | 11.3%                        | 11.3%                      | (41,372)                      | 197,507               | (50,661)                   | (50,661)           | -                     | 106,600                 | \$1.83                          |
| Total                                  | 45,062,957         | 5,703,156        | 12.7%               | 366,841            | 6,069,997       | 13.5%                        | 13.4%                      | 39,933                        | 385,648               | (50,661)                   | (34,794)           | 181,818               | 1,506,253               | \$2.17                          |
| <b>QUARTERLY COMPARISON AND TOTALS</b> |                    |                  |                     |                    |                 |                              |                            |                               |                       |                            |                    |                       |                         |                                 |
| Q2-19                                  | 45,062,957         | 5,703,156        | 12.7%               | 366,841            | 6,069,997       | 13.5%                        | 13.4%                      | 39,933                        | 385,648               | (50,661)                   | (34,794)           | 181,818               | 1,506,253               | \$2.17                          |
| Q1-19                                  | 45,113,618         | 5,793,750        | 12.8%               | 254,807            | 6,048,557       | 13.4%                        | 14.1%                      | 345,715                       | 345,715               | 15,867                     | 15,867             | 132,590               | 737,281                 | \$2.16                          |
| Q4-18                                  | 45,097,751         | 6,123,598        | 13.6%               | 239,537            | 6,363,135       | 14.1%                        | 14.9%                      | 394,300                       | 1,255,654             | 24,900                     | 516,210            | 148,457               | 631,328                 | \$2.13                          |
| Q3-18                                  | 45,072,851         | 6,492,998        | 14.4%               | 232,224            | 6,725,222       | 14.9%                        | 15.5%                      | 421,352                       | 861,354               | 152,300                    | 491,310            | 56,367                | 463,918                 | \$2.10                          |
| Q2-18                                  | 44,920,551         | 6,762,050        | 15.1%               | 217,232            | 6,979,282       | 15.5%                        | 15.7%                      | 257,932                       | 440,002               | 270,646                    | 339,010            | 192,800               | 388,521                 | \$2.11                          |

The information contained in this report was provided by sources deemed to be reliable, however, no guarantee is made as to the accuracy or reliability. As new, corrected or updated information is obtained, it is incorporated into both current and historical data, which may invalidate comparison to previously issued reports.

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**68** countries

**\$3.3**

billion in  
annual revenue\*

**2.0**

billion square feet  
under management

**17,000**

professionals  
and staff

**\$127**

billion in  
total transaction value

\*All statistics are for 2018, are in U.S. dollars and  
include affiliates.

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## About Colliers International

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