

LAS VEGAS | INDUSTRIAL

Q1 2018

Accelerating success.

Demand Lags Behind Supply

- > Demand for industrial space did not keep up with supply in the first quarter of 2018, although net absorption remained positive
- > This increased vacancy to 5.5 percent
- > The overall weighted average asking rate decreased to \$0.64 psf NNN

2017 saw a significant expansion of Southern Nevada's industrial inventory accompanied by a significant expansion of occupied industrial space. The market ended 2017 with 4.4 percent industrial vacancy, and all was well. 2018 started the year with new completions increasing to 2.4 million square feet and net absorption decreasing to 832,583 square feet. This sent industrial vacancy to 5.5 percent. The overall weighted average asking rate remained at \$0.64 per square foot (psf) on a triple net (NNN) basis in the first quarter of 2018, down \$0.01 psf from the first quarter of 2017.

Construction employment still dominates the industrial jobs market in Southern Nevada. The construction sector added 5,100 jobs between January 2017 and January 2018. Manufacturing jobs increased by 900 jobs over the same period, while wholesale jobs increased by 500. The transportation & warehousing sector, which had shown job decreases over the

Economic Indicators

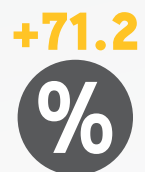
INDUSTRIAL
Employment



RESIDENTIAL
Permits



TRANSPORTATION
Taxable Sales



Market Indicators

| Relative to prior period | Q1 2018 | Q2 2018* |
|--------------------------|---------|----------|
| Vacancy | ↑ | ↑ |
| Net Absorption | ↓ | ↑ |
| Completions | ↑ | ↓ |
| Rental Rate | ↓ | ↓ |

*Projected

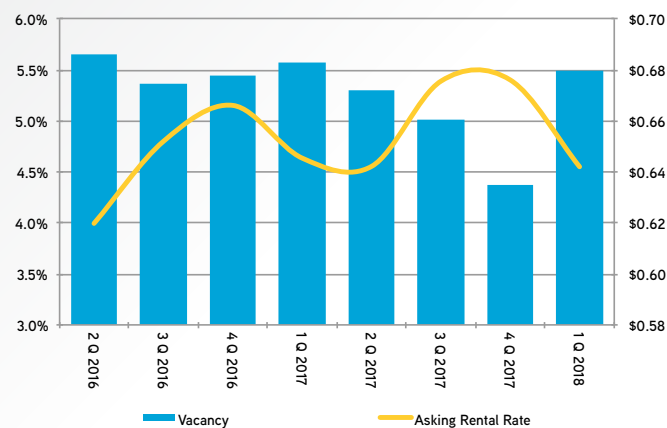
Summary Statistics

| Las Vegas Market | Q1-17 | Q4-17 | Q1-18 |
|------------------------|-----------|-----------|-----------|
| Vacancy Rate | 5.6% | 4.4% | 5.5% |
| Asking Rent (PSF, NNN) | \$0.65 | \$0.68 | \$0.64 |
| Net Absorption (SF) | 1,528,311 | 2,414,808 | 832,583 |
| New Completions (SF) | 1,783,040 | 1,673,774 | 2,393,431 |

Overall Asking Rents

| Per Square Foot | Q1-17 | Q4-17 | Q1-18 |
|------------------------|--------|--------|--------|
| Warehouse/Distribution | \$0.53 | \$0.55 | \$0.54 |
| Light Distribution | \$0.63 | \$0.67 | \$0.69 |
| Light Industrial | \$0.70 | \$0.75 | \$0.71 |
| Incubator | \$0.82 | \$0.86 | \$0.87 |
| Flex | \$0.88 | \$0.87 | \$0.90 |

Historical Vacancy Rates and Asking Lease Rates



"After a boisterous 2017, the lower net absorption experienced in the first quarter of 2018 might come as a shock, especially as it came with a post-recession record level of new completions."

past few quarters, increased by 1,500 jobs between January 2017 and January 2018. Unemployment in the Las Vegas-Paradise MSA stood at 5.4 percent in January 2018, up from 5.1 percent in January 2017. From January 2017 to January 2018, total employment in Southern Nevada increased by 25,700 jobs, a 2.6 percent increase.

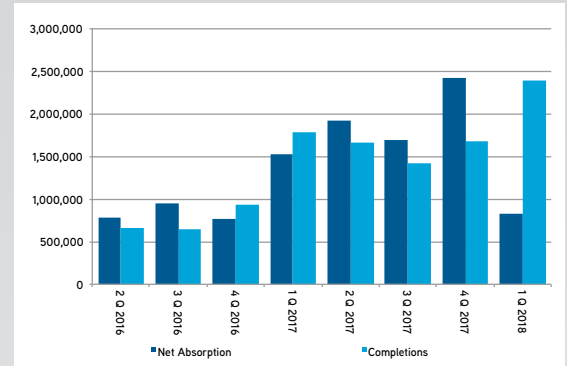
Southern Nevada's industrial inventory expanded by 2.4 million square feet in the first quarter of 2018, a significant increase from one quarter ago and one year ago. All but 14,000 square feet of this new inventory was warehouse/distribution product. An additional 3.6 million square feet of industrial space is slated for completion in 2018, with an additional 5.3 million square feet planned for completion in 2019. Projects that should be completed in the second quarter of 2018 are 12 percent pre-leased or build-to-suit.

Net absorption in the first quarter of 2018 was 832,583 square feet, a significant decrease from last quarter's 2,414,808 square feet. Only the East Las Vegas submarket had negative net absorption (negative 78,724 square feet) in the first quarter of 2018. Net absorption was highest this quarter in Henderson at 428,199 square feet, followed distantly by the Airport (211,691 square feet) and Southwest (190,255 square feet) submarkets. The elephant in the room was the absence of significant net absorption in the North Las Vegas submarket this quarter. North Las Vegas dominated industrial demand in 2017, producing a total of 5,195,720 square feet of net absorption that year. This quarter, North Las Vegas had a mere 37,408 square feet of net absorption, despite racking up 1,332,941 square feet of new completions. Industrial gross absorption was 2.9 million square feet in the first quarter of 2018, lower than one quarter ago and lower than one year ago.

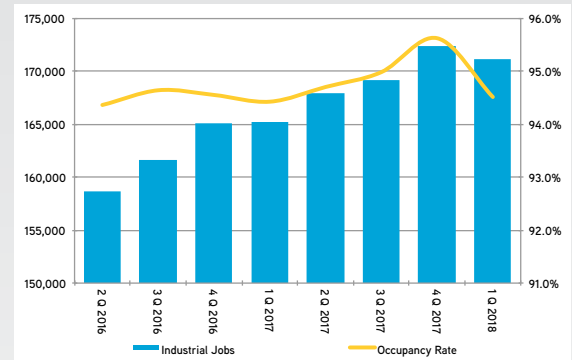
Vacancy increased to 5.5 percent in the first quarter of 2018, 0.1 point lower than one year ago, but 1.1 points higher than last quarter. The culprit was the addition of 2.4 million square feet of new inventory to the market coupled with only 832,583 square feet of net absorption. The Valley's lowest vacancy rate was in the West Central submarket (2.8 percent) followed by Airport (4.0 percent) and Southwest (4.1 percent). The Valley's highest vacancy rate was in the Henderson submarket (8.0 percent) followed by North Las Vegas (7.1 percent).

The industries most active in occupying industrial space in the first quarter of 2018 were involved in manufacturing, professional and business services and retail. Local companies took 32.4 percent of the leased square footage we tracked in the first quarter of 2018. Companies headquartered in the Southeast U.S. took 28.2 percent of the occupied space while 21.4 percent came from Midwestern states. In recent quarters we have seen a trend of demand for

Historical Net Absorption vs. Completions



Occupancy vs. Industrial Employment



| | JAN 2017 | JAN 2018 | CHANGE |
|------------------------------|----------|----------|---------|
| Construction | 56,500 | 61,600 | + 5,100 |
| Manufacturing | 22,500 | 23,400 | + 900 |
| Transportation & Warehousing | 40,100 | 41,600 | + 1,500 |
| Wholesale | 21,900 | 22,400 | + 500 |

Source: Nevada Department of Employment, Training and Rehabilitation.

industrial space in Southern Nevada originating from a broader portion of the United States than in the past. From 2008 to 2017, we saw about 41.8 percent of industrial space occupied by local tenants, and another 15.8 percent from tenants originating in the Southwestern United States, principally California. Midwestern companies took 9.1 percent of occupied space, and Southeastern companies 8.4 percent. In 2017 alone, Midwestern companies increased their share to 12.6 percent, and Southeastern companies to 10.5 percent. So far in 2018, these shares have increased to 21.4 percent and 28.2 percent respectively. This trend suggests that Southern Nevada is becoming more important to national companies as a place to do business.

In the first quarter of 2018, the weighted average asking lease rate for industrial space was \$0.64 psf NNN, a decrease of \$0.01 from

the first quarter of 2017. If adjusted for inflation, the weighted average asking lease rate was \$0.46 psf NNN, a decrease of \$0.02 from one year ago. Units leased in the first quarter of 2018 had effective lease rates that averaged 98 percent of asking rates, a decrease from 2017's average of 106.1 percent. This suggests that asking rates may not increase as much in 2018 as they did in previous years.

Industrial investment sales volume in the first quarter of 2018 was \$279.5 million in 42 sales totaling 2,672,000 square feet at an average sales price of \$104.63 psf. The last quarter to have a comparable level sales was the first quarter of 2014. If the first quarter's pace can be maintained for the remainder of 2018, it might produce a record annual level of sales for the post-Great Recession industrial market. The average cap rate this quarter

¹ Using the Consumer Price Index, All Urban Consumers, West Region, Class A Cities, 1982-1984 = 100

Industrial Development Schedule

| PROJECT | TYPE | STATUS | SUBMARKET | SIZE | PRE-LEASING |
|--|------------------------|--------|-----------------|---------------------|-------------|
| 2ND QUARTER 2018 | | | | 1,192,309 SF | 12% |
| 1761 S Mojave Road | Light Industrial | UC | East Las Vegas | 21,800 SF | 0% |
| Centra Craig Corporate Center | Warehouse/Distribution | UC | North Las Vegas | 155,790 SF | 0% |
| Lamb Industrial Center | Light Distribution | PC | North Las Vegas | 122,291 SF | 17% |
| Northgate Distribution Center 4 | Warehouse/Distribution | UC | North Las Vegas | 215,804 SF | 0% |
| South15 Industrial Park Bldg 1 | Warehouse/Distribution | UC | Henderson | 86,880 SF | 0% |
| South15 Industrial Park Bldg 2 | Warehouse/Distribution | UC | Henderson | 73,840 SF | 0% |
| Speedway Commerce Center West A | Warehouse/Distribution | UC | North Las Vegas | 390,904 SF | 0% |
| Turano Baking Company | Warehouse/Distribution | UC | Henderson | 125,000 SF | BTS |
| 3RD QUARTER 2018 | | | | 1,858,240 SF | 11% |
| 401 Eastgate | Warehouse/Distribution | UC | Henderson | 156,690 SF | BTS |
| AirParc South | Warehouse/Distribution | PC | Henderson | 153,930 SF | 0% |
| AirParc South | Light Distribution | PC | Henderson | 58,100 SF | 0% |
| Sunset & Schirlls | Light Industrial | UC | Southwest | 60,520 SF | 83% |
| Tropical Distribution Center 1 | Warehouse/Distribution | PC | North Las Vegas | 588,000 SF | 0% |
| Tropical Distribution Center 2 | Warehouse/Distribution | PC | North Las Vegas | 621,000 SF | 0% |
| 4TH QUARTER 2018 | | | | 514,787 SF | 24% |
| Arroyo Industrial Center | Warehouse/Distribution | PC | Southwest | 69,732 SF | 0% |
| Blue Diamond Business Center Bldg 6 | Warehouse/Distribution | PC | Southwest | 322,560 SF | 38% |
| Craig @ Walnut | Warehouse/Distribution | PC | North Las Vegas | 122,495 SF | 0% |
| 2019 | | | | 5,351,396 SF | 6% |
| 5785 N Hollywood Blvd | Warehouse/Distribution | PC | North Las Vegas | 36,000 SF | BTS |
| Blue Diamond Business Center Bldg 10 | Warehouse/Distribution | PC | Southwest | 457,180 SF | 0% |
| Civic Center & Gowan | Warehouse/Distribution | PC | North Las Vegas | 126,270 SF | 0% |
| Escondido Airport Park | Light Industrial | PC | Airport | 30,900 SF | 0% |
| Huntington Industrial 1 | Warehouse/Distribution | PC | North Las Vegas | 78,139 SF | 0% |
| Huntington Industrial 2 | Warehouse/Distribution | PC | North Las Vegas | 169,457 SF | 0% |
| Huntington Industrial 3 | Warehouse/Distribution | PC | North Las Vegas | 93,338 SF | 0% |
| Las Vegas Digital Exchange Campus 10 | Warehouse/Distribution | PC | Southwest | 227,050 SF | 0% |
| Prologis I-15 Speedway Logistics Center Bldg 3 | Warehouse/Distribution | PC | North Las Vegas | 633,120 SF | 0% |
| Prologis I-15 Speedway Logistics Center Bldg 4 | Warehouse/Distribution | PC | North Las Vegas | 367,060 SF | 0% |
| Prologis I-15 Speedway Logistics Center Bldg 5 | Warehouse/Distribution | PC | North Las Vegas | 648,000 SF | 0% |
| Prologis I-15 Speedway Logistics Center Bldg 6 | Warehouse/Distribution | PC | North Las Vegas | 398,140 SF | 0% |
| Prologis I-15 Speedway Logistics Center Bldg 7 | Warehouse/Distribution | PC | North Las Vegas | 98,580 SF | 0% |
| Prologis Warm Springs Freeway 7 | Warehouse/Distribution | PC | Airport | 80,705 SF | 0% |
| Prologis Warm Springs Freeway 8 | Warehouse/Distribution | PC | Airport | 82,110 SF | 0% |
| South15 Airport Center Bldg C | Warehouse/Distribution | PC | Henderson | 192,440 SF | 0% |
| South15 Airport Center Bldg D | Warehouse/Distribution | PC | Henderson | 83,000 SF | 0% |
| South15 Airport Center Bldg E | Warehouse/Distribution | PC | Henderson | 200,000 SF | 0% |
| Speedway Commerce Center West B | Warehouse/Distribution | UC | North Las Vegas | 332,800 SF | 0% |
| Sunpoint Crossing 1 | Warehouse/Distribution | PC | North Las Vegas | 207,731 SF | 0% |
| Sunpoint Crossing 2 | Warehouse/Distribution | PC | North Las Vegas | 289,837 SF | 0% |
| Sunpoint Crossing 3 | Warehouse/Distribution | PC | North Las Vegas | 254,539 SF | 0% |
| Switch SuperNAP | Warehouse/Distribution | PC | Southwest | 265,000 SF | BTS |

was 5.6 percent, lower than in 2017. This represents a show of confidence in the future of Southern Nevada's industrial market by investors.

Demand for warehouse/distribution space took off in the second quarter of 2013, setting off the recovery of the Valley's industrial market that culminated in this quarter's post-recession record of 2,193,431 square feet of new construction. This quarter's net absorption of 725,180 square feet was not the lowest experienced during the current boom, but it was well short of what was needed to keep the warehouse/distribution vacancy rate below 5.0 percent. That being said, a vacancy rate of 6.2 percent is not a tragedy, and one weak quarter does not a debacle make. This quarter's net absorption was just about average for quarterly net absorption during the current boom, but pre-leasing in warehouse/distribution projects currently under construction was only 12 percent. Net absorption of warehouse/distribution must increase over the next few quarters to keep up with new supply.

The light distribution sector in Southern Nevada started recovering in earnest in 2015. Over that period, vacancy fell from 10.8 percent to 4.6 percent in the first quarter of 2017. Since then, light distribution vacancy has stayed between 4.6 percent and 4.5 percent. In the first quarter of 2018, the light distribution sector posted 187,249 square feet of net absorption and 186,000 square feet of new construction, keeping the vacancy rate 4.5 percent. The asking rate for light distribution space increased by \$0.02 psf in the first quarter to \$0.69 psf NNN.

Southern Nevada's light industrial sector had a strong second quarter of 2017 followed by two weaker quarters that year. This weakness extended into the first quarter of 2018, with the market posting negative 49,483 square feet of net absorption. Light industrial activity tends to decrease in the first quarter of each year, though the decrease this year was more pronounced than in previous years. Light industrial vacancy was 4.1 percent in the first quarter of 2018, lower than one year ago.

The incubator market had net absorption of negative 78,281 square feet in the first quarter of 2018, the first negative net absorption in the incubator sector since the fourth quarter of 2016. This sent vacancy up to 6.6 percent, which was still lower than one year ago. The flex sector saw stronger performance this quarter, with 47,918 square feet of net absorption sending vacancy down to 8.0 percent, the lowest it has been since 2006.

After a boisterous 2017, the lower net absorption experienced in the first quarter of 2018 might come as a shock, especially as it came with a post-recession record level of new completions. This is not necessarily the beginning of the end, as a surplus of vacant industrial space represents an opportunity for businesses the want to establish themselves in Southern Nevada on a short timeline. That being said, demand for industrial space must increase to keep pace with new supply entering the market in 2018 to keep vacancy rates from rising.

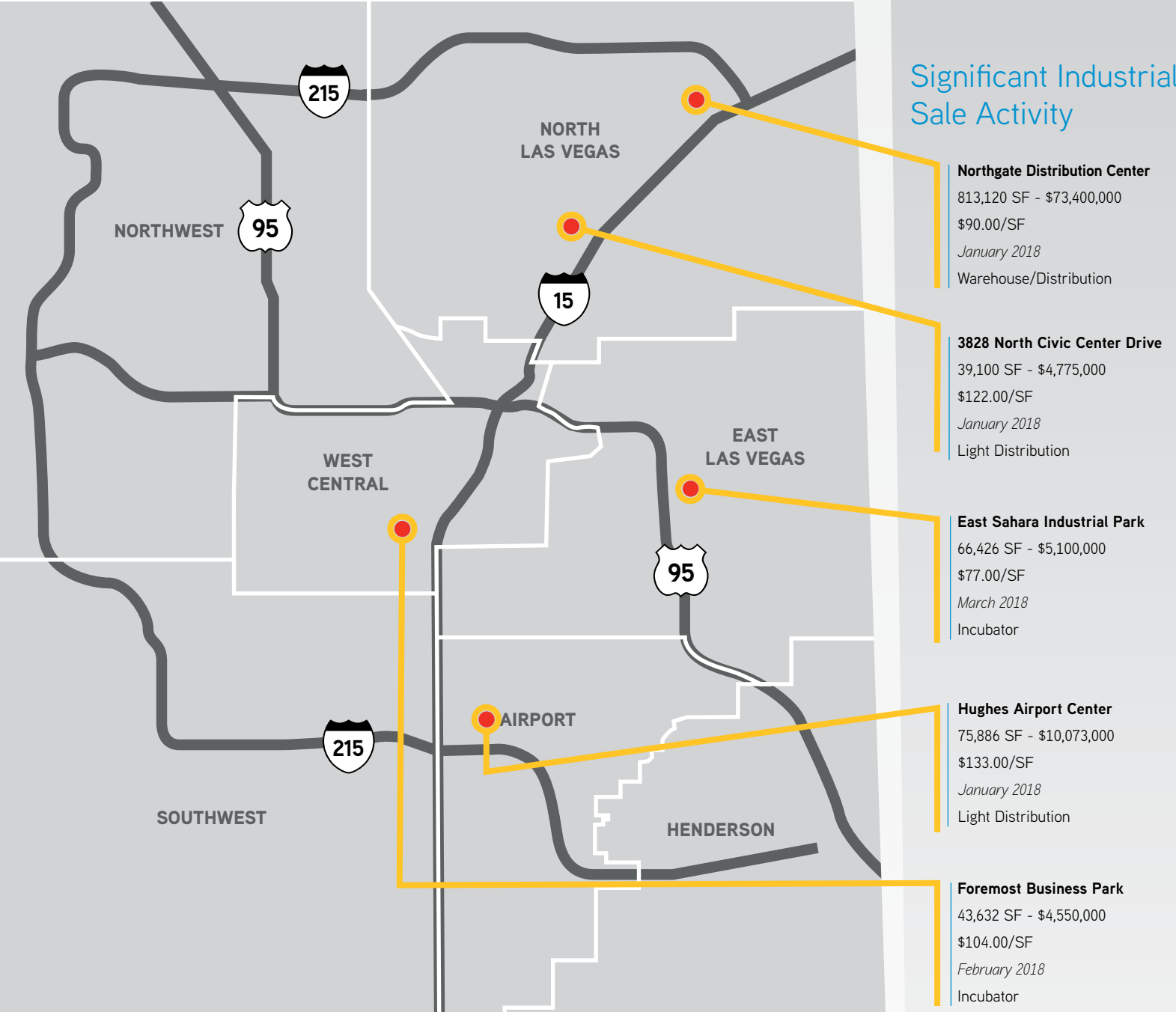
“... demand for industrial space must increase to keep pace with new supply entering the market in 2018 to keep vacancy rates from rising.”

Investment Sales

| | 2014 | 2015 | 2016 | 2017 | 2018 YTD |
|------------------------|------------|------------|------------|------------|------------|
| No. Sales | 100 | 52 | 70 | 63 | 42 |
| Square Feet Sold | 5,832,000 | 2,759,000 | 3,299,000 | 3,184,000 | 2,672,000 |
| Sales Volume | \$496.2 MM | \$248.8 MM | \$308.4 MM | \$309.1 MM | \$279.5 MM |
| Average Price/SF | \$85.08 | \$90.20 | \$93.48 | \$97.10 | \$104.63 |
| Average Cap Rate | 7.3% | 7.1% | 7.4% | 6.9% | 5.6% |
| Average Sale Size (SF) | 58,000 | 53,000 | 47,000 | 51,000 | 64,000 |

*Using the Consumer Price Index, All Urban Consumers, West Region, Class A Cities, 1982-1984 = 100

Significant Industrial Sale Activity



Lease Activity

| PROPERTY NAME | LEASE DATE | LEASE TERM | SIZE | EFFECTIVE RATE | TYPE |
|-------------------------------------|------------|------------|-----------|----------------|------------------------|
| LV Digital Exchange Campus | Jan 2018 | 63 months | 68,950 SF | \$0.58 NNN | Warehouse/Distribution |
| Jennifer Park | Feb 2018 | 60 months | 25,527 SF | \$0.46 NNN | Light Distribution |
| Stadium Industrial Park | Jan 2018 | 24 months | 20,464 SF | \$0.49 NNN | Light Industrial |
| Patrick Airport Business Park | Feb 2018 | 37 months | 5,051 SF | \$0.75 NNN | Flex |
| Valley View Russell Commerce Center | Jan 2018 | 38 months | 3,050 SF | \$1.02 NNN | Incubator |

Market Comparisons - Las Vegas

Industrial Market

| TYPE | TOTAL INVENTORY SF | DIRECT VACANT SF | DIRECT VACANCY RATE | SUBLEASE VACANCY 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 |
|--|--------------------|-------------------------|---------------------|-----------------------|------------------|------------------------------|----------------------------|-------------------------------|-----------------------|----------------------------|--------------------|-----------------------|-------------------------|---------------------------------|
| AIRPORT SUBMARKET | | | | | | | | | | | | | | |
| WH | 5,859,225 | 26,904 | 0.5% | - | 26,904 | 0.5% | 3.0% | 150,453 | 150,453 | - | - | - | 162,815 | \$0.79 |
| LD | 3,338,537 | 146,257 | 4.4% | 48,368 | 194,625 | 5.8% | 7.0% | 69,734 | 69,734 | - | - | - | - | \$0.83 |
| LI | 3,008,647 | 149,401 | 5.0% | - | 149,401 | 5.0% | 4.8% | (4,067) | (4,067) | - | - | - | 30,897 | \$1.00 |
| INC | 1,485,060 | 168,740 | 11.4% | - | 168,740 | 11.4% | 8.2% | (46,474) | (46,474) | - | - | - | - | \$1.17 |
| FLX | 1,509,168 | 111,719 | 7.4% | - | 111,719 | 7.4% | 10.2% | 42,045 | 42,045 | - | - | - | - | \$0.90 |
| Total | 15,200,637 | 603,021 | 4.0% | 48,368 | 651,389 | 4.3% | 5.5% | 211,691 | 211,691 | - | - | - | 193,712 | \$0.98 |
| EAST LAS VEGAS SUBMARKET | | | | | | | | | | | | | | |
| WH | 1,115,454 | 25,183 | 2.3% | - | 25,183 | 2.3% | 0.0% | (25,183) | (25,183) | - | - | - | - | \$0.54 |
| LD | 532,163 | 32,200 | 6.1% | 26,492 | 58,692 | 11.0% | 5.0% | (32,200) | (32,200) | - | - | - | - | \$0.37 |
| LI | 1,799,256 | 80,565 | 4.5% | - | 80,565 | 4.5% | 3.5% | (17,797) | (17,797) | - | - | 21,804 | - | \$0.61 |
| INC | 280,959 | 24,315 | 8.7% | - | 24,315 | 8.7% | 7.8% | (2,403) | (2,403) | - | - | - | - | \$0.67 |
| FLX | 233,692 | 8,905 | 3.8% | - | 8,905 | 3.8% | 3.3% | (1,141) | (1,141) | - | - | - | - | \$0.70 |
| Total | 3,961,524 | 171,168 | 4.3% | 26,492 | 197,660 | 5.0% | 3.0% | (78,724) | (78,724) | - | - | 21,804 | - | \$0.57 |
| HENDERSON SUBMARKET | | | | | | | | | | | | | | |
| WH | 7,994,014 | 857,846 | 10.7% | 27,270 | 885,116 | 11.1% | 5.6% | 374,660 | 374,660 | 860,490 | 860,490 | 442,410 | 687,470 | \$0.63 |
| LD | 1,871,746 | 163,573 | 8.7% | - | 163,573 | 8.7% | 2.3% | 60,723 | 60,723 | 186,000 | 186,000 | - | 58,100 | \$0.68 |
| LI | 3,665,769 | 92,883 | 2.5% | 5,997 | 98,880 | 2.7% | 2.3% | 5,847 | 5,847 | 14,000 | 14,000 | - | - | \$0.74 |
| INC | 496,625 | 32,414 | 6.5% | - | 32,414 | 6.5% | 5.8% | (3,783) | (3,783) | - | - | - | - | \$0.75 |
| FLX | 1,360,598 | 85,111 | 6.3% | - | 85,111 | 6.3% | 5.6% | (9,248) | (9,248) | - | - | - | - | \$1.01 |
| Total | 15,388,752 | 1,231,827 | 8.0% | 33,267 | 1,265,094 | 8.2% | 4.4% | 428,199 | 428,199 | 1,060,490 | 1,060,490 | 442,410 | 745,570 | \$0.67 |
| NORTH LAS VEGAS SUBMARKET | | | | | | | | | | | | | | |
| WH | 29,036,201 | 2,235,381 | 7.7% | 69,900 | 2,305,281 | 7.9% | 3.8% | 118,995 | 118,995 | 1,332,941 | 1,332,941 | 762,498 | 5,671,797 | \$0.45 |
| LD | 5,040,042 | 267,319 | 5.3% | 63,750 | 331,069 | 6.6% | 6.3% | 6,658 | 6,658 | - | - | 122,291 | - | \$0.54 |
| LI | 9,079,451 | 497,824 | 5.5% | 0 | 497,824 | 5.5% | 4.7% | -72,023 | (72,023) | - | - | - | - | \$0.61 |
| INC | 724,573 | 78,530 | 10.8% | 0 | 78,530 | 10.8% | 9.2% | -12,023 | (12,023) | - | - | - | - | \$0.62 |
| FLX | 803,833 | 102,788 | 12.8% | 0 | 102,788 | 12.8% | 13.2% | -4,199 | (4,199) | - | - | - | - | \$0.87 |
| Total | 44,684,100 | 3,181,842 | 7.1% | 133,650 | 3,315,492 | 7.4% | 4.5% | 37,408 | 37,408 | 1,332,941 | 1,332,941 | 884,789 | 5,671,797 | \$0.50 |
| NORTHWEST SUBMARKET | | | | | | | | | | | | | | |
| WH | 224,906 | - | 0.0% | - | - | 0.0% | 0.0% | - | - | - | - | - | - | \$- |
| LD | 50,000 | - | 0.0% | - | - | 0.0% | 22.2% | 11,097 | 11,097 | - | - | - | - | \$- |
| LI | 341,430 | 21,412 | 6.3% | - | 21,412 | 6.3% | 5.6% | (2,250) | (2,250) | - | - | - | - | \$0.75 |
| INC | 99,427 | 15,370 | 15.5% | - | 15,370 | 15.5% | 17.5% | 2,074 | 2,074 | - | - | - | - | \$0.82 |
| FLX | 740,230 | 56,568 | 7.6% | - | 56,568 | 7.6% | 7.4% | (1,441) | (1,441) | - | - | - | - | \$0.92 |
| Total | 1,455,993 | 93,350 | 6.4% | - | 93,350 | 6.4% | 7.1% | 9,480 | 9,480 | - | - | - | - | \$0.86 |
| SOUTHWEST SUBMARKET | | | | | | | | | | | | | | |
| WH | 14,849,213 | 639,668 | 4.3% | - | 639,668 | 4.3% | 5.0% | 106,255 | 106,255 | - | - | - | 1,341,522 | \$0.70 |
| LD | 7,344,599 | 237,006 | 3.2% | 29,870 | 266,876 | 3.6% | 4.1% | 66,967 | 66,967 | - | - | - | - | \$0.85 |
| LI | 10,536,261 | 453,829 | 4.3% | - | 453,829 | 4.3% | 4.4% | 13,346 | 13,346 | - | - | 60,520 | - | \$0.73 |
| INC | 2,358,340 | 66,490 | 2.8% | - | 66,490 | 2.8% | 2.3% | (18,215) | (18,215) | - | - | - | - | \$0.79 |
| FLX | 1,689,248 | 141,698 | 8.4% | 4,200 | 145,898 | 8.6% | 9.7% | 21,902 | 21,902 | - | - | - | - | \$0.86 |
| Total | 36,777,661 | 1,538,691 | 4.2% | 34,070 | 1,572,761 | 4.3% | 4.7% | 190,255 | 190,255 | - | - | 60,520 | 1,341,522 | \$0.75 |
| WEST CENTRAL SUBMARKET | | | | | | | | | | | | | | |
| WH | 2,253,774 | - | 0.0% | - | - | 0.0% | 0.0% | - | - | - | - | - | - | \$- |
| LD | 999,141 | 13,500 | 1.4% | - | 13,500 | 1.4% | 1.8% | 4,270 | 4,270 | - | - | - | - | \$0.49 |
| LI | 7,742,676 | 204,716 | 2.6% | 10,300 | 215,016 | 2.8% | 3.0% | 27,461 | 27,461 | - | - | - | - | \$0.72 |
| INC | 2,511,825 | 142,700 | 5.7% | - | 142,700 | 5.7% | 5.8% | 2,543 | 2,543 | - | - | - | - | \$0.76 |
| FLX | 161,603 | 15,419 | 9.5% | - | 15,419 | 9.5% | 9.5% | - | - | - | - | - | - | \$0.81 |
| Total | 13,669,019 | 376,335 | 2.8% | 10,300 | 386,635 | 2.8% | 3.0% | 34,274 | 34,274 | - | - | - | - | \$0.73 |
| MARKET TOTAL | | | | | | | | | | | | | | |
| WH | 61,332,787 | 3,784,982 | 6.2% | 97,170 | 3,882,152 | 6.3% | 4.0% | 725,180 | 725,180 | 2,193,431 | 2,193,431 | 1,204,908 | 7,863,604 | \$0.54 |
| LD | 19,176,228 | 859,855 | 4.5% | 168,480 | 1,028,335 | 5.4% | 5.0% | 187,249 | 187,249 | 186,000 | 186,000 | 122,291 | 58,100 | \$0.69 |
| LI | 36,173,490 | 1,500,630 | 4.1% | 16,297 | 1,516,927 | 4.2% | 4.0% | (49,483) | (49,483) | 14,000 | 14,000 | 82,324 | 30,897 | \$0.71 |
| INC | 7,956,809 | 528,559 | 6.6% | - | 528,559 | 6.6% | 5.7% | (78,281) | (78,281) | - | - | - | - | \$0.87 |
| FLX | 6,498,372 | 522,208 | 8.0% | 4,200 | 526,408 | 8.1% | 8.9% | 47,918 | 47,918 | - | - | - | - | \$0.90 |
| Total | 131,137,686 | 7,196,234 | 5.5% | 286,147 | 7,482,381 | 5.7% | 4.5% | 832,583 | 832,583 | 2,393,431 | 2,393,431 | 1,409,523 | 7,952,601 | \$0.64 |
| QUARTERLY COMPARISON AND TOTALS | | | | | | | | | | | | | | |
| Q1-18 | 131,137,686 | 7,196,234 | 5.5% | 286,147 | 7,482,381 | 5.7% | 4.5% | 832,583 | 832,583 | 2,393,431 | 2,393,431 | 1,409,523 | 7,952,601 | \$0.64 |
| Q4-17 | 128,744,255 | 5,635,386 | 4.4% | 162,031 | 5,797,417 | 4.5% | 5.1% | 2,414,808 | 7,557,191 | 1,673,774 | 6,533,730 | 2,906,903 | 5,593,007 | \$0.68 |
| Q3-17 | 127,070,481 | 6,376,420 | 5.0% | 145,805 | 6,522,225 | 5.1% | 5.4% | 1,694,829 | 5,142,383 | 1,413,231 | 4,859,956 | 3,462,663 | 6,128,798 | \$0.68 |
| Q2-17 | 125,657,250 | 6,658,018 | 5.3% | 152,191 | 6,810,209 | 5.4% | 5.8% | 1,919,243 | 3,447,554 | 1,663,685 | 3,446,725 | 4,136,935 | 4,203,998 | \$0.64 |
| Q1-17 | 123,993,565 | 6,913,576 | 5.6% | 266,170 | 7,179,746 | 5.8% | 5.7% | 1,528,311 | 1,528,311 | 1,783,040 | 1,783,040 | 3,952,298 | 6,739,906 | \$0.65 |
| WH = Warehouse | | LD = Light Distribution | | LI = Light Industrial | | INC = Incubator | | FLX = Flex | | | | | | |

69 countries

\$2.7

billion in
annual revenue*

2.0

billion square feet
under management

15,400

professionals
and staff

\$116

billion in
total transaction value

*All statistics are for 2017, are in U.S. dollars and include affiliates.

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