

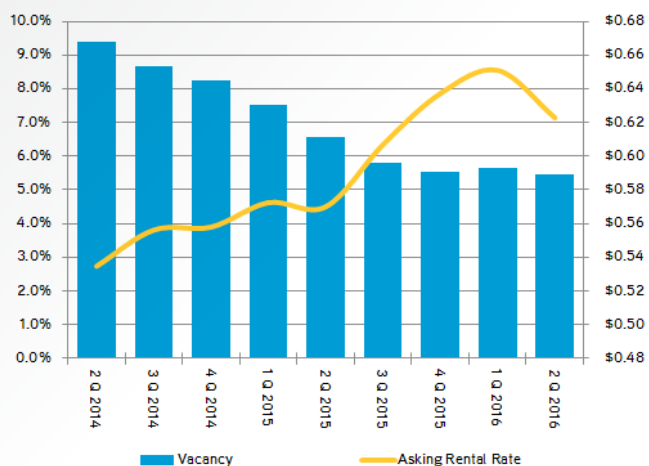
LAS VEGAS | INDUSTRIAL Q2 2016

Industrial Slows Down, But Does Not Stop

- › Net absorption dropped in the second quarter of 2016
- › Net absorption was higher than new completions, though
- › This sent vacancy down, while asking rates took a step back

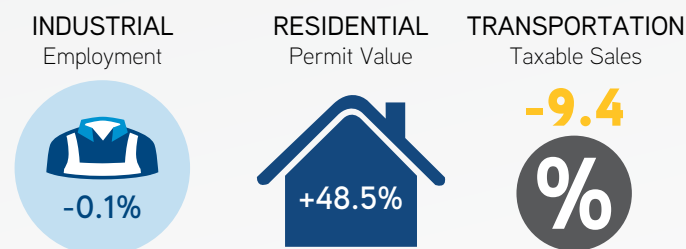
Strong net absorption and rental rate growth in 2015 stimulated new development in 2016. After two quarters of expanding inventory, Southern Nevada is finding that demand, while remaining positive, is beginning to soften. Net absorption was 833,697 square feet in the second quarter of 2016, lower than in the first quarter. Vacancy fell to 5.5 percent, a very healthy vacancy rate. The weighted average asking rate, which had been on the rise since the second quarter of 2014, decreased to \$0.62 per square foot (psf) on a triple net (NNN) basis.

Historical Vacancy Rates and Asking Lease Rates



“After two quarters of expanding inventory, Southern Nevada is finding that demand, while remaining positive, is beginning to soften.”

Economic Indicators



Market Indicators

Relative to prior period	Q2 2016	Q3 2016*
Vacancy	↑	↔
Net Absorption	↓	↓
Completions	↓	↓
Rental Rate	↓	↓

*Projected

Summary Statistics

Q2 2016 Las Vegas Market	Q2-2015	Q1-2016	Q2-2016
Vacancy Rate	6.6%	5.6%	5.5%
Asking Rent (PSF, NNN)	\$0.57	\$0.65	\$0.62
Net Absorption (SF)	1,849,470	900,947	833,697
New Completions (SF)	774,703	1,104,275	661,726

Overall Asking Rents

Per Square Foot	Previous Quarter	Current Quarter
Warehouse/Distribution	\$0.53	\$0.55
Light Distribution	\$0.58	\$0.58
Light Industrial	\$0.69	\$0.63
Incubator	\$0.73	\$0.74
Flex	\$0.94	\$0.83

Southern Nevada’s industrial job market improved in April 2016 (the latest month of data available) compared with April 2015, adding 8,800 jobs in the past twelve months, 4,200 of them in the construction sector. The transportation & warehousing sector added 3,400 jobs over the past twelve months, the manufacturing sector added 900 jobs, and the wholesale sector added 300. This represented slower job growth than last quarter. Unemployment in the Las Vegas-Paradise MSA stood at 6.1 percent as of April 2016, down from 6.9 percent in April 2015. From April 2015 to April 2016, total employment in Southern Nevada has increased by 30,400 jobs.

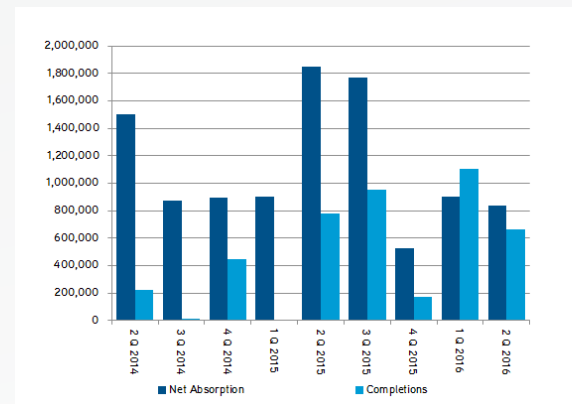
Southern Nevada’s industrial inventory expanded by 661,726 square feet in the second quarter of 2016, bringing total inventory growth in 2016 to almost 1.8 million square feet. This is the largest quarterly expansion of industrial inventory since the first half of 2008, soon after the beginning of the Great Recession. Industrial development has been on the rise over the past three years, but only now is speculative development overtaking build-to-suit development. Currently, speculative projects that are under construction total 1.9 million square feet, and are 91 percent “vacant”. Fortunately, if all of the space currently under construction is completed without additional leasing, the vacancy rate for industrial product in Southern Nevada will only rise to 7.0 percent (not counting the normal ebb and flow of vacancy in existing properties). Forward supply was approximately 8.0 million square feet in the second quarter of 2016. Warehouse/distribution product still dominates, but low vacancy and rising asking rates in the light industrial sector presage an increase in development of that product type in the future.

Southern Nevada’s industrial market has now posted positive net absorption every quarter since the fourth quarter of 2012. This streak was extended in the second quarter of 2016, which posted 833,697 square feet of net absorption. This was lower than in the first quarter of 2016, and significantly lower than one year ago in the second quarter of 2015. Whether demand will continue to weaken in the remainder of 2016, or will rebound in the second half of the year is unknown. Obviously, one quarter does not indicate a trend. Gross absorption was 2.9 million square feet, an increase over last quarter reversing a three quarter trend of falling gross absorption.

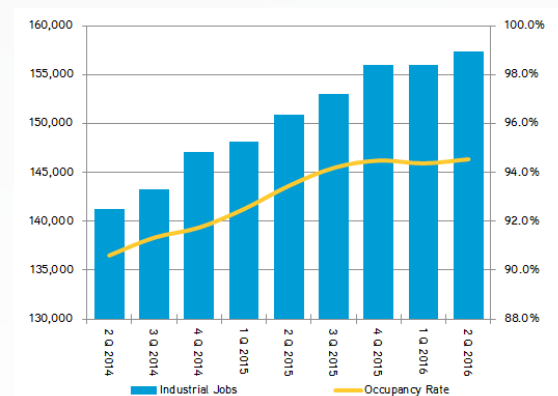
Net absorption was positive in four of the Valley’s seven submarkets this quarter. The highest net absorption was in Henderson (341,124 square feet), followed by Airport (298,69 square feet), Southwest (275,428 square feet) and Northwest (53,368 square feet). Negative net absorption occurred in East Las Vegas (negative 70,541 square feet), North Las Vegas (negative 37,732 square feet) and West Central (negative 26,919 square feet).

Industrial vacancy declined in every quarter between the first quarter of 2012 and the fourth quarter of 2015, dropping from 14.0 percent to 5.5 percent over that period. The first quarter of 2016 saw the first increase in industrial vacancy in four years, to 5.6 percent. This quarter it fell back down to 5.5 percent. The completion of almost 1.8 million square feet of new warehouse/distribution space without significant pre-leasing in 2016 was to blame for the increase last

Historical Net Absorption vs. Completions



Occupancy vs. Industrial Employment



	APR 2015	APR 2016	CHANGE
Construction	50,900	55,100	+ 4,200
Manufacturing	21,000	21,900	+ 900
Transportation & Warehousing	39,800	39,800	+ 3,400
Wholesale	22,000	22,000	+ 300

Source: Nevada Department of Employment, Training and Rehabilitation

quarter. Given that industrial construction continues with the same lack of pre-leasing, further increases in vacancy are likely in 2016. On the bright side, this available warehouse/distribution space will make Southern Nevada well-positioned to take advantage of future expansions or entrances into the market. Several potential new tenants in the Valley were lost in 2014 and 2015 due to a lack of available space that was well-located and well-designed.

The industries most active in occupying industrial space over the past twelve months were involved in wholesale (most likely serving the Resort Corridor), retail, manufacturing and services. Local companies took about 45 percent of the leased square footage we tracked over this period. Companies headquartered in the Southwest U.S. took 16 percent, while 12 percent was taken by companies from the Mid-Atlantic region and 11 percent from the Great Plains, which includes Texas.

The weighted average asking lease rate for industrial space decreased to \$0.62 psf NNN in the second quarter of 2016. This was \$0.03 lower than one quarter ago, but still \$0.05 higher than one year ago. If adjusted for inflation, the weighted average asking lease rate would be \$0.46 psf NNN, a \$0.04 increase from one year ago. The current asking rate, adjusted for inflation, is \$0.05 lower than it was during the last economic recovery in 2004. Units leased in the

second quarter of 2016 had effective lease rates that averaged 117.3 percent of asking rates. This should indicate continued increases in asking rental rates in 2016, though actual asking rates did not increase this quarter. Higher rental rates will make new industrial developments more viable, specifically non-warehouse/distribution projects.

In 2015, final industrial investment sales volume was \$295.8 million in 43 sales that totaled 3.1 million square feet. The average sales price in 2015 was \$96.58 psf, and the average cap rate was 7.1 percent, a slight compression from 2014's average cap rate of 7.3 percent. Year-to-date in 2016, we have seen industrial investment sales volume of \$40.8 million in eleven sales totaling 620,000 square feet. This gives us an average sales price per square foot of \$65.79. Southern Nevada's industrial market had over 1.4 million square feet of product available for sale as investments, with an average asking price of \$112.64 psf, and an average cap rate of 6.4 percent. Demand for industrial space as an investment peaked in 2013, and has been declining since.

Warehouse/distribution space managed to post 544,659 square feet of net absorption in the second quarter of 2016, bringing the mid-year total to 992,885 square feet. This is not an especially strong level of net absorption given that it comes with almost 1.8 million

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

Industrial Development Pipeline

Project	Type	Submarket	Size	Pre-Leasing	Completion
Northgate Distribution Center	Warehouse/Distribution	North Las Vegas	806,000 SF	0%	Q4-2016
Henderson Freeway Crossings	Warehouse/Distribution	Henderson	363,000 SF	0%	Q4-2016
Sunpoint Business Center	Warehouse/Distribution	North Las Vegas	312,000 SF	0%	Q4-2016
Parc Post	Warehouse/Distribution	Southwest	165,000 SF	0%	Q3-2016
Cheyenne Distribution Center	Warehouse/Distribution	North Las Vegas	164,000 SF	100%	Q4-2016
Sunset 215 West	Warehouse/Distribution	Southwest	73,000 SF	0%	Q4-2016
4700 Eaker Street	Light Industrial	North Las Vegas	58,000 SF	BTS	2017
Under Construction			1,941,000 SF	9%	
ProLogis I-15 Speedway Logistics	Warehouse/Distribution	North Las Vegas	1,129,000 SF	0%	2017
South 15 Airport Center	Warehouse/Distribution	Airport	1,086,000 SF	0%	2017
LogistiCenter at Las Vegas Blvd	Warehouse/Distribution	North Las Vegas	549,000 SF	0%	2017
Switch SuperNAP 10	Warehouse/Distribution	Southwest	500,000 SF	BTS	2017
Sunrise Distribution Center	Warehouse/Distribution	North Las Vegas	458,000 SF	BTS	2017
Blue Diamond Business Center 6	Warehouse/Distribution	Southwest	430,000 SF	0%	2017
ProLogis North 15 Freeway ½	Warehouse/Distribution	North Las Vegas	411,000 SF	0%	2017
3910 Alto Avenue	Warehouse/Distribution	North Las Vegas	337,000 SF	0%	2017
Las Vegas Digital Exchange	Warehouse/Distribution	Southwest	296,000 SF	0%	2017
Lone Mountain Corporate Center 2	Warehouse/Distribution	North Las Vegas	247,000 SF	0%	2017
Henderson Commerce Center IV	Warehouse/Distribution	Henderson	240,000 SF	0%	2017
ProLogis Beltway Distribution Center	Warehouse/Distribution	Southwest	211,000 SF	0%	2017
Henderson Freeway Crossings	Warehouse/Distribution	Henderson	90,000 SF	0%	2017
Clayton Park	Incubator	North Las Vegas	88,000 SF	0%	2017
2800 Sunset Road	Light Industrial	Airport	54,000 SF	0%	2017
Planned Construction			6,126,000 SF	16%	

square feet of new warehouse/distribution space completed in the market. This is as much new space as was added in all of 2015, with a quarter of the net absorption. This weakening of demand is occurring with continued strong job gains in industrial sectors, which suggests that tenants that expanded in 2015 added enough space to their holdings to accommodate these new workers – in other words, the job gains are not translating into an immediate demand for more warehouse/distribution space. We think it is likely that demand will continue to decline in 2016, sending vacancy rates higher and asking rates lower by the end of the year.

The light distribution sector continued to see strong demand in the second quarter of 2016, with 92,594 square feet of net absorption and no increase in inventory. This brought light distribution vacancy down to 5.7 percent. The weighted average asking rate for light distribution space decreased by \$0.01 to \$0.58 psf NNN. Asking rates will probably need to increase to stimulate new construction, though much of the warehouse/distribution space currently planned for the Valley could conceivably be redesigned as light distribution space if demand for that product type continues to be strong.

The light industrial sector is even stronger than light distribution. Light industrial space now has a lower vacancy rate than warehouse/distribution, at 5.0 percent, but asking rates are not on the rise. In fact, the average asking rate for light industrial space decreased by \$0.06 to \$0.63 psf NNN in the second quarter of 2016. Net absorption remained positive, but was lower than in the first quarter.

There are currently 58,000 square feet of light industrial product under construction in the Valley, with another 54,000 square feet planned. This does not represent a significant increase in light industrial inventory, but the reverse in rent growth experienced this quarter does not suggest that more light industrial development is eminent.

The incubator and flex sectors continued to improve in the second quarter of 2016, especially flex. Flex net absorption was 113,793 square feet this quarter, compared to only 7,394 square feet of incubator net absorption. These roles were reversed in the first quarter of 2016. A tight light industrial market could push tenants into incubator and flex space over the next twelve months.

Two quarters is not necessarily a trend, but it seems possible that demand for industrial space in Southern Nevada is softening. This may be a symptom of a general softening of the national economy, rather than a specific problem with Southern Nevada. Net absorption has decreased for two quarters, but remains positive. Still, higher gross absorption this quarter coupled with lower net absorption could point to the contraction of existing tenants in Southern Nevada, and thus the potential for larger problems in the quarters to come. We think net absorption will remain positive for the remainder of 2016, but will not keep up with new completions. This means vacancy could rise, perhaps to 6.0 or 6.1 percent by the end of the year.

“We think net absorption will remain positive for the remainder of 2016, but will not keep up with new completions.”

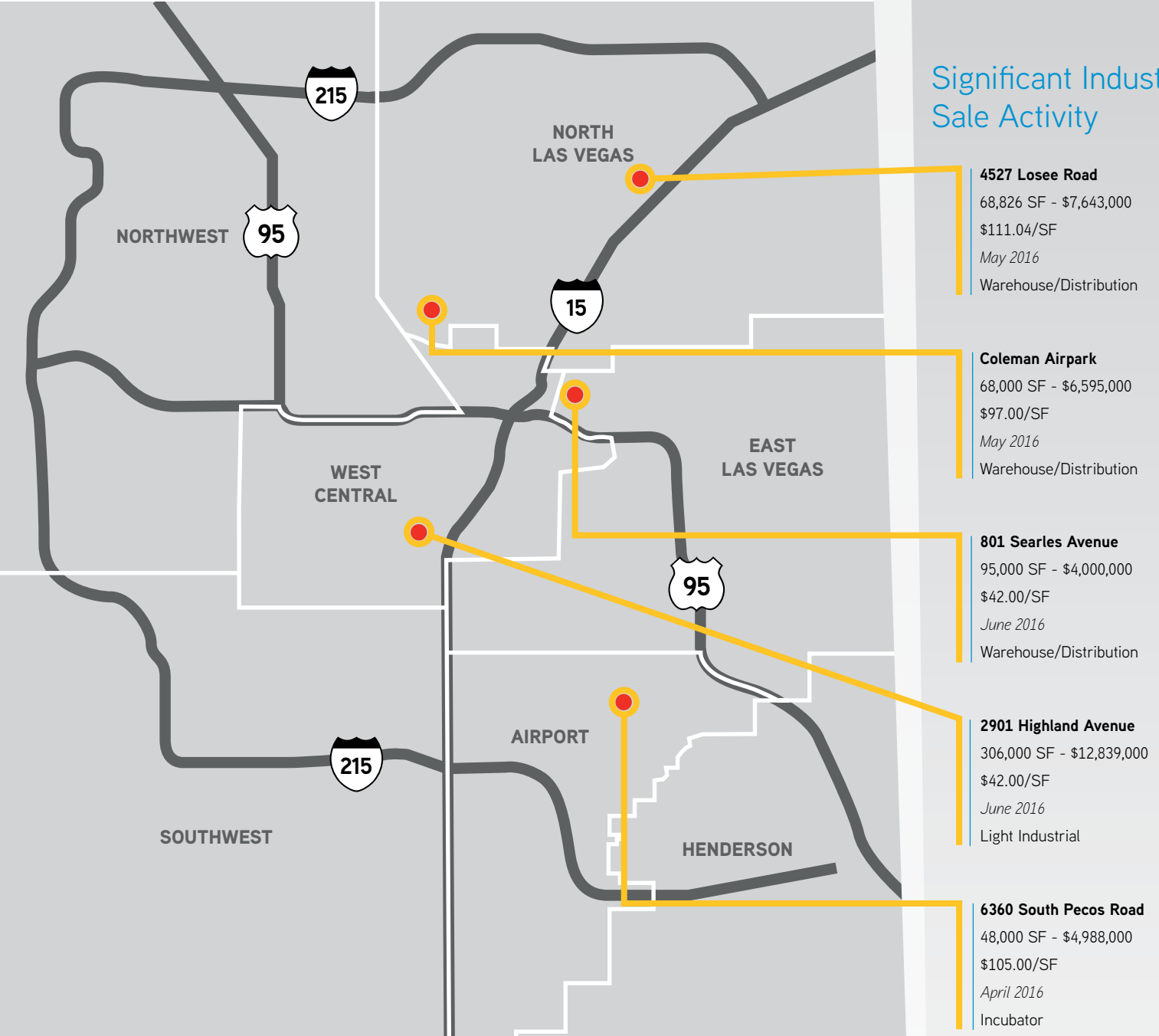
- John Stater, Research & GIS Manager

Investment Sales

	2012	2013	2014	2015	2016 YTD
No. Sales	77	58	82	43	11
Square Feet Sold	2,488,000	5,697,000	3,063,000	3,062,000	620,000
Sales Volume	\$153.4 MM	\$352.9 MM	\$272.7 MM	\$295.8 MM	\$40.8 MM
Average Price/SF	\$61.11	\$61.94	\$89.03	\$96.58	\$65.79
Average Cap Rate*	8.3%	7.9%	7.3%	7.1%	7.4%
Average Sale Size (SF)	32,000	98,000	37,000	71,000	56,000

*Cap rate on industrial properties available for sale as investments

Significant Industrial Sale Activity



Lease Activity

Property Name	Lease Date	Lease Term	Size	Lease Rate	Type
6650 Spencer Street	Apr 2016	60 months	76,000 SF	\$0.63 NNN	Warehouse/Distribution
Arrowhead Commerce Center	Apr 2016	62 months	9,000 SF	\$0.65 NNN	Light Distribution
Alexander Belmont Industrial Center	Apr 2016	36 months	8,000 SF	\$0.51 NNN	Light Industrial
AirCenter South	Jun 2016	24 months	5,000 SF	\$0.66 NNN	Incubator
Stephanie Beltway Centre	May 2016	75 months	28,000 SF	\$1.22 NNN	Flex

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	5,859,231	470,934	8.0%	37,000	507,934	8.7%	11.0%	176,023	160,158	-	-	-	-	\$0.68
LD	3,236,376	263,435	8.1%	51,871	315,306	9.7%	9.0%	9,201	26,286	-	-	-	-	\$0.67
LI	2,973,127	193,849	6.5%	-	193,849	6.5%	9.3%	82,242	100,807	-	-	-	54,000	\$0.94
INC	1,500,100	188,228	12.5%	3,297	191,525	12.8%	12.2%	(7,991)	48,552	-	-	-	-	\$0.90
FLX	1,508,798	237,891	15.8%	1,500	239,391	15.9%	18.6%	39,494	8,889	-	-	-	-	\$0.96
Total	15,077,632	1,354,337	9.0%	93,668	1,448,005	9.6%	11.1%	298,969	344,692	-	-	-	54,000	\$0.80
EAST LAS VEGAS SUBMARKET														
WH	1,115,454	25,183	2.3%	-	25,183	2.3%	0.0%	(25,183)	29,729	-	-	-	-	\$0.55
LD	532,163	18,220	3.4%	-	18,220	3.4%	2.2%	(6,628)	(11,720)	-	-	-	-	\$0.49
LI	1,798,241	66,330	3.7%	-	66,330	3.7%	2.4%	(22,448)	(11,440)	-	-	-	-	\$0.55
INC	281,755	27,657	9.8%	-	27,657	9.8%	10.7%	2,568	7,508	-	-	-	-	\$0.56
FLX	233,692	23,751	10.2%	-	23,751	10.2%	15.5%	(18,850)	(8,574)	-	-	-	-	\$0.58
Total	3,961,305	161,141	4.1%	-	161,141	4.1%	3.1%	(70,541)	5,503	-	-	-	-	\$0.55
HENDERSON SUBMARKET														
WH	6,923,114	81,733	1.2%	90,170	171,903	2.5%	4.4%	355,408	203,593	232,826	232,826	363,450	1,516,480	\$0.57
LD	1,634,138	108,542	6.6%	29,123	137,665	8.4%	7.3%	(7,618)	(23,923)	-	-	-	-	\$0.59
LI	3,669,606	223,026	6.1%	-	223,026	6.1%	4.5%	(59,137)	(23,486)	-	-	-	-	\$0.65
INC	497,448	15,315	3.1%	2,654	17,969	3.6%	4.1%	2,288	17,616	-	-	-	-	\$0.64
FLX	1,341,046	86,791	6.5%	31,339	118,130	8.8%	10.2%	50,183	61,407	-	-	-	-	\$0.90
Total	14,065,352	515,407	3.7%	153,286	668,693	4.8%	5.3%	341,124	235,207	232,826	232,826	363,450	1,516,480	\$0.67
NORTH LAS VEGAS SUBMARKET														
WH	21,509,000	896,032	4.2%	0	896,032	4.2%	3.4%	-164,132	233,777	-	832,750	1,281,331	2,669,440	\$0.44
LD	5,053,600	364,939	7.2%	5,663	370,602	7.3%	9.2%	51,800	86,268	-	-	-	-	\$0.43
LI	9,023,579	327,310	3.6%	37,744	365,054	4.0%	5.0%	81,409	195,964	-	-	58,000	-	\$0.61
INC	724,573	87,361	12.1%	0	87,361	12.1%	8.7%	-12,288	(4,767)	12,900	12,900	-	87,900	\$0.65
FLX	796,116	103,770	13.0%	0	103,770	13.0%	13.7%	5,479	16,444	-	-	-	-	\$0.59
Total	37,106,868	1,779,412	4.8%	43,407	1,822,819	4.9%	4.9%	(37,732)	527,686	12,900	845,650	1,339,331	2,757,340	\$0.49
NORTHWEST SUBMARKET														
WH	224,906	-	0.0%	-	-	0.0%	0.0%	-	-	-	-	-	-	\$-
LD	50,000	12,159	24.3%	-	12,159	24.3%	24.3%	-	(8,359)	-	-	-	-	\$0.98
LI	341,430	31,985	9.4%	-	31,985	9.4%	9.4%	(29)	2,440	-	-	-	-	\$0.65
INC	99,427	7,913	8.0%	-	7,913	8.0%	7.2%	(796)	(5,900)	-	-	-	-	\$0.87
FLX	740,230	74,903	10.1%	-	74,903	10.1%	17.4%	54,193	54,215	-	-	-	-	\$0.75
Total	1,455,993	126,960	8.7%	-	126,960	8.7%	12.4%	53,368	42,396	-	-	-	-	\$0.75
SOUTHWEST SUBMARKET														
WH	14,858,180	973,559	6.6%	14,860	988,419	6.7%	5.7%	212,543	365,628	416,000	687,525	107,347	1,436,938	\$0.58
LD	7,199,416	234,633	3.3%	170,922	405,555	5.6%	4.5%	39,839	115,269	-	-	130,580	-	\$0.73
LI	10,497,839	542,652	5.2%	8,040	550,692	5.2%	5.6%	38,417	76,042	-	-	-	-	\$0.47
INC	2,372,501	112,597	4.7%	3,000	115,597	4.9%	4.8%	1,335	28,421	-	-	-	-	\$0.71
FLX	1,685,955	175,925	10.4%	3,701	179,626	10.7%	9.6%	(16,706)	(6,839)	-	-	-	-	\$0.83
Total	36,613,891	2,039,366	5.6%	200,523	2,239,889	6.1%	5.6%	275,428	578,521	416,000	687,525	237,927	1,436,938	\$0.60
WEST CENTRAL SUBMARKET														
WH	2,255,565	17,283	0.8%	11,334	28,617	1.3%	0.8%	-	-	-	-	-	-	\$0.33
LD	949,515	54,857	5.8%	-	54,857	5.8%	6.4%	6,000	32,600	-	-	-	-	\$0.39
LI	7,913,357	418,957	5.3%	-	418,957	5.3%	4.6%	(55,197)	(45,883)	-	-	-	-	\$0.71
INC	2,511,825	182,532	7.3%	12,178	194,710	7.8%	8.6%	22,278	7,245	-	-	-	-	\$0.67
FLX	161,527	16,802	10.4%	-	16,802	10.4%	10.4%	-	6,677	-	-	-	-	\$0.87
Total	13,791,789	690,431	5.0%	23,512	713,943	5.2%	4.9%	(26,919)	639	-	-	-	-	\$0.67
MARKET TOTAL														
WH	52,745,450	2,464,724	4.7%	153,364	2,618,088	5.0%	4.8%	554,659	992,885	648,826	1,753,101	1,752,128	5,622,858	\$0.55
LD	18,655,208	1,056,785	5.7%	257,579	1,314,364	7.0%	6.9%	92,594	216,421	-	-	130,580	-	\$0.58
LI	36,217,179	1,804,109	5.0%	45,784	1,849,893	5.1%	5.3%	65,257	294,444	-	-	58,000	54,000	\$0.63
INC	7,987,629	621,603	7.8%	21,129	642,732	8.0%	8.0%	7,394	98,675	12,900	12,900	-	87,900	\$0.74
FLX	6,467,364	719,833	11.1%	36,540	756,373	11.7%	13.5%	113,793	132,219	-	-	-	-	\$0.83
Total	122,072,830	6,667,054	5.5%	514,396	7,181,450	5.9%	5.9%	833,697	1,734,644	661,726	1,766,001	1,940,708	5,764,758	\$0.62
QUARTERLY COMPARISON AND TOTALS														
Q2-16	122,072,830	6,667,054	5.5%	514,396	7,181,450	5.9%	5.9%	833,697	1,734,644	661,726	1,766,001	1,940,708	5,764,758	\$0.62
Q1-16	121,411,104	6,839,025	5.6%	380,928	7,219,953	5.9%	5.6%	900,947	900,947	1,104,275	1,104,275	1,446,539	5,155,620	\$0.65
Q4-15	120,306,829	6,635,697	5.5%	110,304	6,746,001	5.6%	6.2%	525,402	5,044,690	173,608	1,900,601	2,224,326	4,361,662	\$0.64
Q3-15	120,133,221	6,987,491	5.8%	467,329	7,454,820	6.2%	6.9%	1,771,327	4,519,288	952,290	1,726,993	1,689,817	6,390,005	\$0.61
Q2-15	119,180,931	7,806,528	6.6%	406,957	8,213,485	6.9%	7.7%	1,849,470	2,747,961	774,703	774,703	1,731,785	5,453,451	\$0.57
Q1-15	118,406,228	8,881,295	7.5%	294,896	9,176,191	7.7%	8.5%	898,491	898,491	-	-	1,633,705	6,665,344	\$0.57
Q4-14	118,406,228	9,779,786	8.3%	303,740	10,083,526	8.5%	9.0%	892,946	3,974,231	444,520	1,079,592	862,161	3,071,639	\$0.56
WH = Warehouse LD = Light Distribution LI = Light Industrial INC = Incubator FLX = Flex														

502 offices in 66 countries on 6 continents

United States: **153**

Canada: **34**

Latin America: **24**

Asia Pacific: **231**

EMEA: **112**

\$2.5

billion in
annual revenue*

2.0

billion square feet
under management

16,000

professionals
and staff

*All statistics are for 2015 and include affiliates.

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