

Industrial Shifts into High Gear

- › Demand for industrial space was much stronger in the third quarter of 2016 than the second
- › Demand outstripped new supply, and asking rates are increasing once again
- › Speculative construction has not hurt the market, and therefore will continue into 2017

Demand for industrial space, which softened during the first half of 2016, roared back to life in the third quarter.

Industrial net absorption stood at 1,020,325 square feet in the third quarter of 2016, bringing year-to-date net absorption up to 2.7 million square feet. While it is unlikely that net absorption in 2016 will reach the level seen in 2015, the boost in demand seen this quarter could continue into next year and help make for a strong 2017. New completions of industrial space totaled 640,336 square feet in the third quarter. Vacancy decreased to 5.2 percent, the lowest it has been since the third quarter of 2007, a decade ago. The weighted average asking rate, after a dip last quarter, climbed back to \$0.65 per square foot (psf) on a triple net (NNN) basis.

Economic Indicators

INDUSTRIAL
Employment



RESIDENTIAL
Permit Value



TRANSPORTATION
Taxable Sales



Market Indicators

Relative to prior period	Q3 2016	Q4 2016*
Vacancy	↓	↓
Net Absorption	↑	↓
Completions	↓	↑
Rental Rate	↑	↑

*Projected

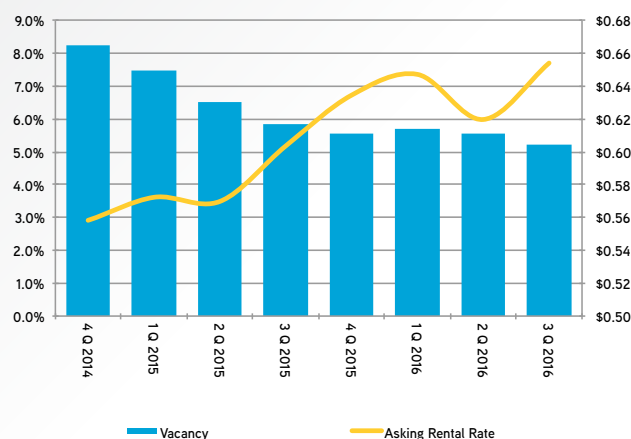
Summary Statistics

Q3 2016 Las Vegas Market	Q3-2015	Q2-2016	Q3-2016
Vacancy Rate	5.9%	5.6%	5.2%
Asking Rent (PSF, NNN)	\$0.60	\$0.62	\$0.65
Net Absorption (SF)	1,681,842	778,135	1,020,325
New Completions (SF)	952,290	661,726	640,336

Overall Asking Rents

Per Square Foot			
Warehouse/Distribution	\$0.50	\$0.54	\$0.55
Light Distribution	\$0.53	\$0.58	\$0.64
Light Industrial	\$0.61	\$0.63	\$0.67
Incubator	\$0.70	\$0.74	\$0.79
Flex	\$0.80	\$0.83	\$0.83

Historical Vacancy Rates and Asking Lease Rates



"Underlying economic conditions in Southern Nevada, which had indicated a general economic slow-down are now pointing to stronger quarters ahead ..."

Southern Nevada’s industrial job market improved in July 2016 (the latest month of data available) compared with July 2015, adding 10,400 jobs in sectors usually associated with industrial real estate over the past twelve months, including 6,800 of them in the construction sector. The transportation & warehousing sector added 2,400 jobs over the past twelve months, the manufacturing sector added 500 jobs, and the wholesale sector added 700. This represented stronger job growth than one quarter ago. Unemployment in the Las Vegas-Paradise MSA stood at 6.7 percent as of July 2016, down from 7.1 percent in July 2015. From July 2015 to July 2016, total employment in Southern Nevada has increased by 27,000 jobs.

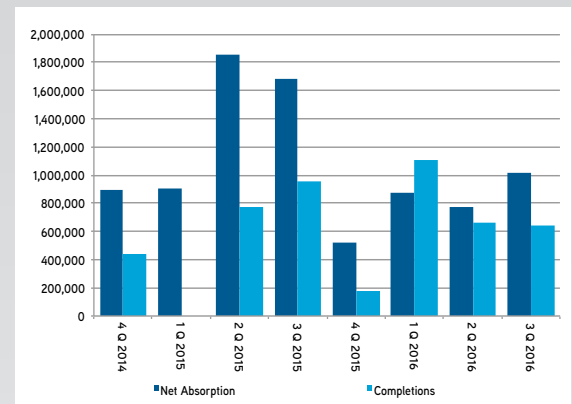
Southern Nevada’s industrial inventory expanded by 640,336 square feet in the third quarter of 2016, bringing total inventory growth in 2016 to almost 2.4 million square feet, up from one year ago. Industrial development has been on the rise over the past three years, and is only growing stronger as continued high demand for product whets the appetites of developers who have had to sit on their hands for nearly a decade. Projects under construction totaled 3.9 million square feet in the third quarter of 2016, and were 36 percent pre-leased or build-to-suit. This is an improvement over last quarter. We anticipate 1.3 million square feet of completions in the fourth quarter of 2016, with 32 percent pre-leasing.

Southern Nevada’s industrial market has now posted positive net absorption every quarter since the fourth quarter of 2012. This streak was extended this quarter with 1,020,325 square feet of net absorption, the strongest quarterly net absorption since the third quarter of 2015. Gross absorption was 2.7 million square feet in the third quarter, which was a decrease from last quarter, but well within the normal range for industrial gross absorption over the past few years.

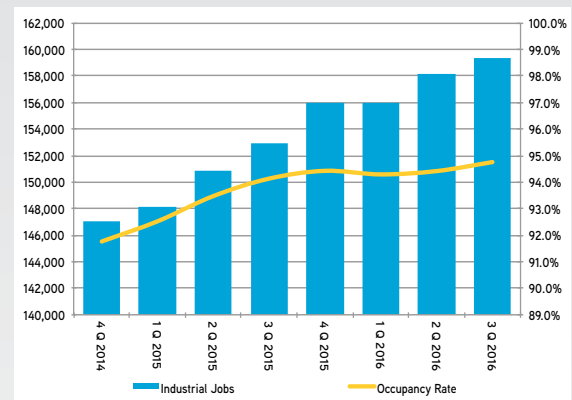
Net absorption was positive in four of the Valley’s seven submarkets this quarter. The highest net absorption was in North Las Vegas (819,153 square feet), followed by Southwest (292,120 square feet), Airport (33,138 square feet) and Northwest (7,598 square feet). Negative net absorption occurred in Henderson (negative 81,402 square feet), West Central (negative 47,963 square feet) and East Las Vegas (negative 2,319 square feet). Henderson is the submarket to keep an eye on, given that almost 1.5 million square feet of warehouse/distribution product is slated to be completed in that market over the next four quarters with relatively little pre-leasing.

After a long stretch of decreasing vacancy, Southern Nevada’s industrial market wavered a bit in the first half of 2016, probably due to a combination of a softening economy and the completion of 1.8 million square feet of new industrial product, much of it speculative. In the third quarter of 2016, the market got back on track, with the vacancy rate decreasing to 5.2 percent, its lowest level in ten years. Economic growth in Southern Nevada looks stronger now than it did earlier this year, and this has certainly contributed to a stronger demand for industrial space.

Historical Net Absorption vs. Completions



Occupancy vs. Industrial Employment



	JULY 2015	JULY 2016	CHANGE
Construction	50,600	57,400	+ 6,800
Manufacturing	21,600	22,100	+ 500
Transportation & Warehousing	37,900	40,300	+ 2,400
Wholesale	21,500	22,200	+ 700

Source: Nevada Department of Employment, Training and Rehabilitation

The industries most active in occupying industrial space over the past twelve months were involved in wholesale (most likely serving the Resort Corridor), transportation and warehousing, and retail. Local companies took about 41 percent of the leased square footage we tracked over this period. Companies headquartered in the Southwest U.S. took 22 percent, while 10 percent from the Great Plains, which includes Texas.

The weighted average asking lease rate for industrial space increased this quarter to \$0.65 psf NNN. This was \$0.03 higher than one quarter ago, and \$0.05 higher than one year ago. If adjusted for inflation, the weighted average asking lease rate is \$0.48 psf NNN, a \$0.03 increase from one year ago. The current asking rate, adjusted for inflation, is \$0.03 lower than it was during the economic recovery that occurred in 2004. Units leased in the third quarter of 2016 had effective lease rates that averaged 98.7 percent of asking rates, a distinct drop from the second quarter's rate of 110.5 percent, and an indication that the adjustment in asking rates was warranted. Increases in asking rent will continue in 2017.

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 only \$90.5 million in 25 sales totaling 1.2 million square feet. This gives us an average sales price per square foot of \$77.43. The average cap rate in 2016 so far has been 7.3 percent, an increase from last year. Southern Nevada's industrial market had over 1.3 million square feet of product available for sale as investments, with an average asking price of \$108.39 psf, and an average cap rate of 6.4 percent. Demand for industrial space as an investment peaked in 2013, and has been decreasing since then.

After sluggish demand in the first half of 2016, the warehouse/distribution sector revved up in the third quarter and posted 923,550 square feet of net absorption, bringing the year-to-date total to almost 1.9 million square feet. As good as this is, it lags a bit behind last year's performance. It also lags slightly behind new completions

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
Under Construction			3,868,000 SF	36%	
ProLogis I-15 Speedway Logistics	Warehouse/Distribution	North Las Vegas	1,127,000 SF	47%	Q1-2017
Northgate Distribution Center	Warehouse/Distribution	North Las Vegas	806,000 SF	50%	Q4-2016
South 15 Airport Center	Warehouse/Distribution	Henderson	482,000 SF	0%	Q1-2017
Henderson Freeway Crossings	Warehouse/Distribution	Henderson	453,000 SF	0%	Q4-2016
Henderson Commerce Center IV	Warehouse/Distribution	Henderson	240,000 SF	56%	Q3-2017
ProLogis North 15 Freeway 2	Warehouse/Distribution	North Las Vegas	215,000 SF	100%	Q3-2017
ProLogis Beltway Distribution Center	Warehouse/Distribution	Southwest	211,000 SF	0%	Q1-2017
ProLogis North 15 Freeway 1	Warehouse/Distribution	North Las Vegas	196,000 SF	32%	Q3-2017
Sunset 215 West	Warehouse/Distribution	Southwest	80,000 SF	0%	Q2-2017
4700 Eaker Street	Light Industrial	North Las Vegas	58,000 SF	BTS	Q1-2017
Planned Construction			6,163,000 SF	16%	
ProLogis I-15 Speedway Logistics	Warehouse/Distribution	North Las Vegas	1,000,000 SF	0%	2017
South 15 Airport Center	Warehouse/Distribution	Henderson	742,000 SF	0%	2017
LogistiCenter at Las Vegas Blvd	Warehouse/Distribution	North Las Vegas	549,000 SF	0%	Q2-2017
ProLogis Las Vegas Corporate Center	Warehouse/Distribution	North Las Vegas	525,000 SF	0%	Q2-2017
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%	Q2-2017
Henderson Interchange Center	Warehouse/Distribution	Henderson	364,000 SF	0%	Q2-2017
Lincoln Business Center	Warehouse/Distribution	North Las Vegas	337,000 SF	0%	Q2-2017
Las Vegas Digital Exchange	Warehouse/Distribution	Southwest	296,000 SF	0%	Q2-2017
Lone Mountain Corporate Center 2	Warehouse/Distribution	North Las Vegas	247,000 SF	0%	2017
Copper Sage Commerce Center	Warehouse/Distribution	North Las Vegas	91,000 SF	0%	2017
3730 Civic Center Dr	Warehouse/Distribution	North Las Vegas	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
5785 N Hollywood Blvd	Warehouse/Distribution	North Las Vegas	36,000 SF	BTS	2017
Escondido Airport Park	Light Industrial	Airport	31,000 SF	0%	Q2-2017

of industrial space in 2016, and as a result warehouse/distribution vacancy is higher this year than last. Third quarter 2016 vacancy was 4.1 percent, a decrease from last quarter, but 0.8 points higher than one year ago. As mentioned above, the warehouse/distribution sector is poised to add another 1.7 million square feet to inventory in the fourth quarter of 2016, with minimal pre-leasing. This will likely drive vacancy rates higher next quarter, and may depress asking rental rate growth.

While the light distribution sector has seen positive net absorption for the past thirteen quarters, net absorption has been decreasing for the past five quarters. Net absorption was only 21,126 square feet in the third quarter, with new completions totaling 130,580 square feet. This drove vacancy up to 6.1 percent from last quarter's 5.6 percent. Job growth in light distribution-related industries has been strong over the past two years, and this job growth, coupled with weakening demand, suggests that while businesses are adding workers to keep up with demand they as yet do not need to expand their occupancy. Hopefully, that expansion is looming, and fortunately for light distribution owners, there is no impending new supply of light distribution projects on the horizon. The asking rental rate for light distribution space is almost \$0.20 higher now than it was two years ago.

The light industrial sector fared about as well as light distribution in the third quarter of 2016, with 26,686 square feet of net absorption. This slowdown in demand was not accompanied by an increase in inventory, so light industrial vacancy continued to fall, reaching 4.9

percent this quarter. The average asking rate increased by \$0.04 this quarter to \$0.67 psf NNN. A vacancy rate of 4.9 percent would suggest that light industrial development is forthcoming, but land and construction costs are keeping developers at bay for the time being.

The incubator and flex sectors posted very different performance in the third quarter. The incubator sector posted negative 363 square feet – essentially no net absorption – which kept incubator vacancy at 7.9 percent. This remains an improvement over the 10.5 percent vacancy posted one year ago. Flex, on the other hand, posted 49,326 square feet of net absorption, less than last quarter, but still healthy demand. This brought flex vacancy down to 10.7 percent from 11.4 percent one quarter ago and 15.1 percent one year ago.

At mid-year 2016, we questioned whether demand would continue to weaken in 2016. The third quarter answered that question with a powerful “no”. Underlying economic conditions in Southern Nevada, which had indicated a general economic slow-down are now pointing to stronger quarters ahead, which will hopefully mean strong demand for industrial space in the fourth quarter of 2016. With seemingly all pistons firing for the industrial market, the only potential trouble on the horizon is in the Henderson submarket, with 1.5 million square feet of new warehouse/distribution product to be completed next quarter and relatively weak demand to meet it. Demand may pick up, of course, but if it does not there will be slightly elevated vacancy while the market absorbs this space. Fortunately, it is not likely that this product will dampen demand for product in the North Las Vegas and Southwest submarkets.

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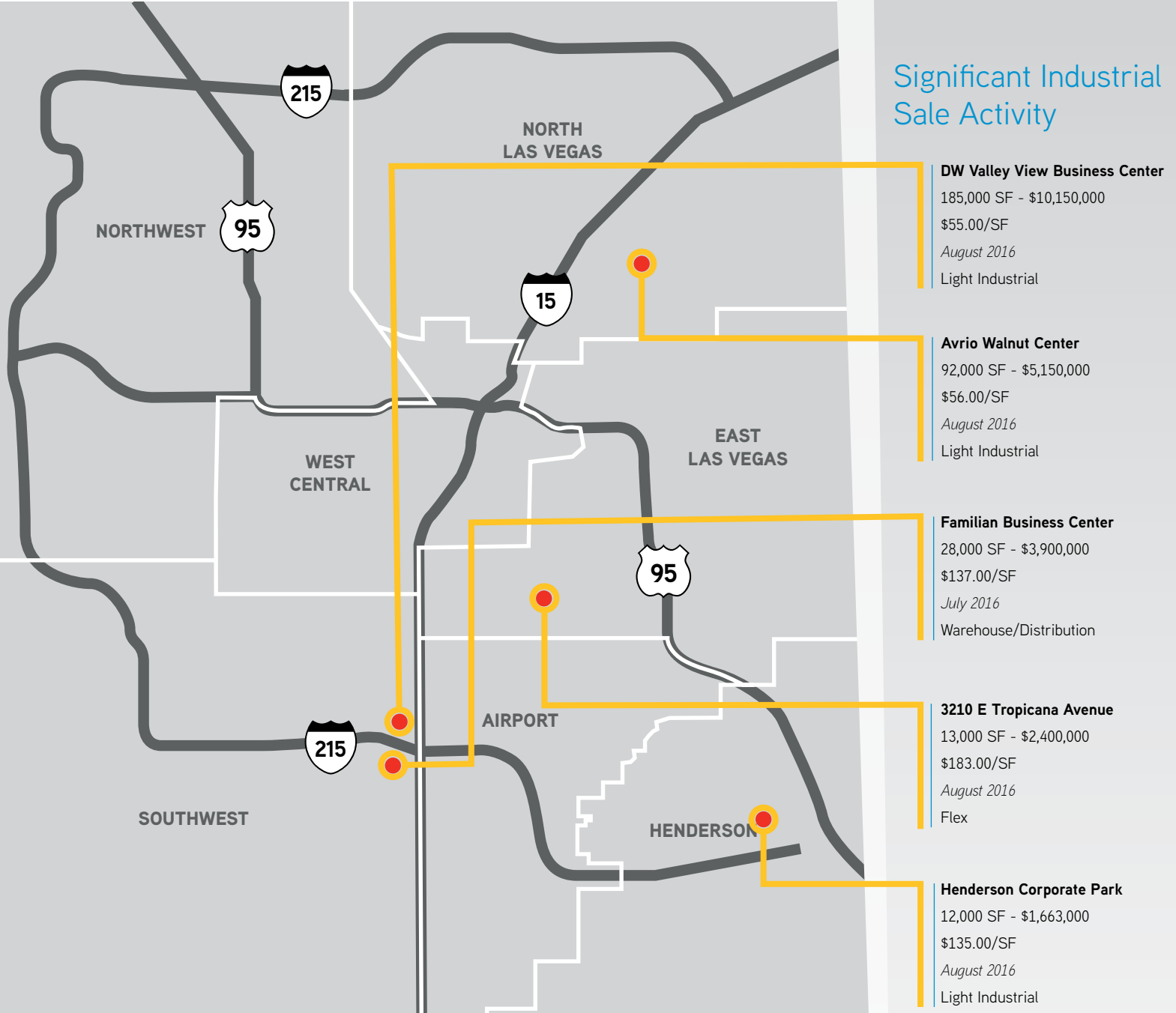
- John Stater, Research & GIS Manager

Investment Sales

	2012	2013	2014	2015	2016 YTD*
No. Sales	77	58	82	43	25
Square Feet Sold	2,488,000	5,697,000	3,063,000	3,062,000	1,168,000
Sales Volume	\$153.4 MM	\$352.9 MM	\$272.7 MM	\$295.8 MM	\$90.5 MM
Average Price/SF	\$61.11	\$61.94	\$89.03	\$96.58	\$77.43
Average Cap Rate*	8.3%	7.9%	7.3%	7.1%	7.3%
Average Sale Size (SF)	32,000	98,000	37,000	71,000	47,000

*Cap rate on industrial properties available for sale as investments

Significant Industrial Sale Activity



Lease Activity

Property Name	Lease Date	Lease Term	Size	Effective Rate	Type
ProLogis North 15	Sep 2016	87 months	215,000 SF	\$0.41 NNN	Warehouse/Distribution
WesTech Business Center II	Aug 2016	62 months	19,000 SF	\$0.74 NNN	Light Distribution
DW Valley View Business Center	Sep 2016	21 months	15,000 SF	\$0.43 NNN	Light Industrial
Northpoint Business Center	Aug 2016	26 months	5,000 SF	\$0.50 NNN	Flex
Masco Park II	Jul 2016	72 months	3,000 SF	\$0.59 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	5,859,231	508,120	8.7%	-	508,120	8.7%	8.7%	(37,186)	122,972	-	-	-	-	\$0.63
LD	3,235,360	211,001	6.5%	29,023	240,024	7.4%	8.6%	16,434	46,720	-	-	-	-	\$0.74
LI	2,972,727	165,875	5.6%	-	165,875	5.6%	6.5%	27,974	128,781	-	-	-	84,897	\$0.86
INC	1,500,100	197,538	13.2%	1,366	198,904	13.3%	12.8%	(9,310)	39,242	-	-	-	-	\$1.02
FLX	1,509,068	202,665	13.4%	-	202,665	13.4%	15.9%	35,226	44,115	-	-	-	-	\$0.98
Total	15,076,486	1,285,199	8.5%	30,389	1,315,588	8.7%	9.4%	33,138	381,830	-	-	-	84,897	\$0.79
EAST LAS VEGAS SUBMARKET														
WH	1,115,454	25,183	2.3%	-	25,183	2.3%	5.3%	34,000	29,729	-	-	-	-	\$0.55
LD	532,163	48,288	9.1%	-	48,288	9.1%	3.8%	(28,192)	(41,788)	-	-	-	-	\$0.54
LI	1,797,521	79,540	4.4%	-	79,540	4.4%	4.3%	(1,684)	(24,650)	-	-	-	-	\$0.88
INC	281,755	30,230	10.7%	-	30,230	10.7%	9.8%	(2,573)	4,935	-	-	-	-	\$0.55
FLX	233,692	27,621	11.8%	-	27,621	11.8%	10.2%	(3,870)	(12,444)	-	-	-	-	\$0.52
Total	3,960,585	210,862	5.3%	-	210,862	5.3%	5.3%	(2,319)	(44,218)	-	-	-	-	\$0.67
HENDERSON SUBMARKET														
WH	6,923,114	216,815	3.1%	40,170	256,985	3.7%	2.5%	(135,082)	68,511	-	232,826	1,175,410	1,068,190	\$0.54
LD	1,634,138	109,945	6.7%	10,961	120,906	7.4%	8.7%	3,597	(25,326)	-	-	-	-	\$0.57
LI	3,676,846	183,665	5.0%	-	183,665	5.0%	6.1%	39,361	15,875	-	-	-	-	\$0.69
INC	497,448	12,443	2.5%	-	12,443	2.5%	3.6%	2,872	20,488	-	-	-	-	\$0.70
FLX	1,341,046	78,941	5.9%	12,739	91,680	6.8%	8.8%	7,850	69,257	-	-	-	-	\$0.86
Total	14,072,592	601,809	4.3%	63,870	665,679	4.7%	4.8%	(81,402)	148,805	-	232,826	1,175,410	1,068,190	\$0.64
NORTH LAS VEGAS SUBMARKET														
WH	22,003,335	616,981	2.8%	0	616,981	2.8%	4.6%	843,827	1,077,604	475,291	1,308,041	2,343,490	3,333,484	\$0.44
LD	5,043,100	337,808	6.7%	0	337,808	6.7%	7.4%	31,146	113,399	-	-	-	-	\$0.53
LI	9,040,023	381,294	4.2%	12,970	394,264	4.4%	4.1%	(51,984)	143,980	-	-	58,000	-	\$0.51
INC	724,573	96,641	13.3%	0	96,641	13.3%	12.1%	(9,280)	(14,047)	-	12,900	-	87,900	\$0.63
FLX	796,116	109,821	13.8%	3,456	113,277	14.2%	14.5%	5,444	21,888	-	-	-	-	\$0.61
Total	37,607,147	1,542,545	4.1%	16,426	1,558,971	4.1%	5.2%	819,153	1,342,824	475,291	1,320,941	2,401,490	3,421,384	\$0.50
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	24,738	7.2%	-	24,738	7.2%	9.4%	7,247	9,687	-	-	-	-	\$0.64
INC	99,427	7,465	7.5%	-	7,465	7.5%	8.0%	448	(5,452)	-	-	-	-	\$0.84
FLX	740,230	76,920	10.4%	13,474	90,394	12.2%	10.4%	(97)	52,198	-	-	-	-	\$0.76
Total	1,455,993	121,282	8.3%	13,474	134,756	9.3%	8.9%	7,598	48,074	-	-	-	-	\$0.76
SOUTHWEST SUBMARKET														
WH	14,892,645	790,033	5.3%	37,338	827,371	5.6%	6.7%	217,991	583,619	34,465	721,990	291,438	1,225,500	\$0.60
LD	7,341,324	351,654	4.8%	187,717	539,371	7.3%	5.8%	27,221	128,828	130,580	130,580	-	-	\$0.74
LI	10,504,308	486,470	4.6%	8,040	494,510	4.7%	5.2%	56,182	132,224	-	-	-	-	\$0.70
INC	2,353,108	131,104	5.6%	3,497	134,601	5.7%	5.1%	(14,047)	9,914	-	-	-	-	\$0.71
FLX	1,685,955	176,316	10.5%	-	176,316	10.5%	11.0%	4,773	(7,230)	-	-	-	-	\$0.85
Total	36,777,340	1,935,577	5.3%	236,592	2,172,169	5.9%	6.2%	292,120	847,355	165,045	852,570	291,438	1,225,500	\$0.68
WEST CENTRAL SUBMARKET														
WH	2,255,565	17,283	0.8%	11,334	28,617	1.3%	1.3%	-	-	-	-	-	-	\$0.33
LD	999,187	83,937	8.4%	-	83,937	8.4%	5.5%	(29,080)	3,520	-	-	-	-	\$0.50
LI	7,852,918	469,367	6.0%	-	469,367	6.0%	5.3%	(50,410)	(96,293)	-	-	-	-	\$0.67
INC	2,511,825	151,005	6.0%	-	151,005	6.0%	7.8%	31,527	38,772	-	-	-	-	\$0.72
FLX	161,527	16,802	10.4%	-	16,802	10.4%	10.4%	-	6,677	-	-	-	-	\$0.81
Total	13,781,022	738,394	5.4%	11,334	749,728	5.4%	5.2%	(47,963)	(47,324)	-	-	-	-	\$0.66
MARKET TOTAL														
WH	53,274,250	2,174,415	4.1%	88,842	2,263,257	4.2%	5.2%	923,550	1,882,435	509,756	2,262,857	3,810,338	5,627,174	\$0.55
LD	18,835,272	1,154,792	6.1%	227,701	1,382,493	7.3%	7.0%	21,126	216,994	130,580	130,580	-	-	\$0.64
LI	36,185,773	1,790,949	4.9%	21,010	1,811,959	5.0%	5.1%	26,686	309,604	-	-	58,000	84,897	\$0.67
INC	7,968,236	626,426	7.9%	4,863	631,289	7.9%	8.1%	(363)	93,852	-	12,900	-	87,900	\$0.79
FLX	6,467,634	689,086	10.7%	29,669	718,755	11.1%	12.0%	49,326	174,461	-	-	-	-	\$0.83
Total	122,731,165	6,435,668	5.2%	372,085	6,807,753	5.5%	6.0%	1,020,325	2,677,346	640,336	2,406,337	3,868,338	5,799,971	\$0.65
QUARTERLY COMPARISON AND TOTALS														
Q3-16	122,731,165	6,435,668	5.2%	372,085	6,807,753	5.5%	6.0%	1,020,325	2,677,346	640,336	2,406,337	3,868,338	5,799,971	\$0.65
Q2-16	122,090,829	6,815,657	5.6%	514,396	7,330,053	6.0%	6.0%	778,135	1,657,021	661,726	1,766,001	1,940,708	5,764,758	\$0.62
Q1-16	121,429,103	6,932,066	5.7%	380,928	7,312,994	6.0%	5.7%	878,886	878,886	1,104,275	1,104,275	1,446,539	5,155,620	\$0.65
Q4-15	120,324,828	6,706,677	5.6%	110,304	6,816,981	5.7%	6.3%	515,907	4,949,710	173,600	1,900,601	2,224,326	4,361,662	\$0.63
Q3-15	120,151,220	7,048,976	5.9%	467,329	7,516,305	6.3%	6.9%	1,681,842	4,433,803	952,290	1,726,993	1,689,817	6,390,005	\$0.60
Q2-15	119,198,930	7,778,528	6.5%	406,957	8,185,485	6.9%	7.7%	1,851,470	2,751,961	774,703	774,703	1,731,785	5,453,451	\$0.57
Q1-15	118,424,227	8,855,295	7.5%	294,896	9,150,191	7.7%	8.5%	900,491	900,491	-	-	1,633,705	6,665,344	\$0.57
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.

About Colliers International

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