

# LAS VEGAS | NEVADA RESEARCH & FORECAST REPORT



## Office Market Review

### A BUMP ON THE ROAD TO RECOVERY

The Southern Nevada office market, which had shown signs of improvement over the past year, regressed in the second quarter of 2010. Over 400,000 square feet of office space, most of it in the form of small Class C office suites, was returned to the market this quarter. This sent vacancy to a new high of 23.5%. Vacancy has now been on the rise for fifteen quarters in a row, or almost four years. Asking lease rates reached a four year low of \$2.17 per square foot (psf) on a full service gross (FSG) basis.

According to the Nevada Department of Employment, Training & Rehabilitation, between May 2009 and May 2010, a net of 1,700 jobs were lost in sectors traditionally associated with office. The Professional & Business Services sector added 700 jobs in the last year. The Health Care & Social Assistance sector added 1,000 jobs, but is trending lower in job growth than it has in the past. Pulling the total into negative territory was the Financial Activities sector, including Real Estate, which lost 3,400 jobs over the past year. Unemployment in the Las Vegas MSA stood at 14.1% in May 2010, up from 11.3% in May 2009. Nevada now has the highest unemployment rate in the United States.

No new office product was completed in the second quarter of 2010, down from the nearly 90,000 square feet completed last quarter, and the 160,000 square feet completed one year ago. A bit more than half of the office space in the pipeline is build-to-suit space, including the new 300,000 square foot Metropolitan Police Department headquarters. Construction has resumed on the Tivoli Village project, which could be completed this year.

Forward supply of office space remained steady at 213,000 square feet for the second straight quarter. The lowest forward supply recorded prior to our current economic difficulties was 1.6 million square feet in the first quarter of 2003. Most of the current speculative forward supply is in the Class

#### MARKET INDICATORS

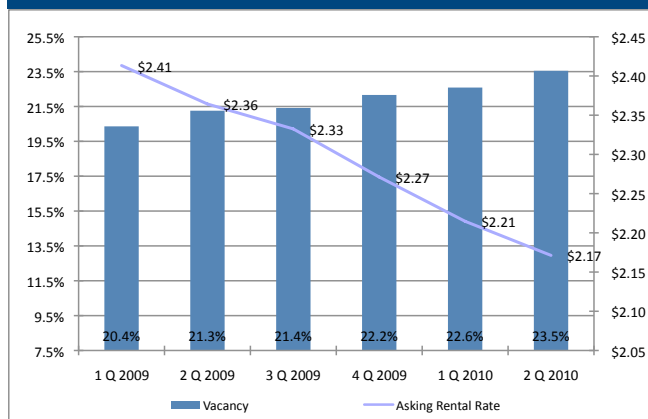
	Q2-10	Projected Q3-10
VACANCY	↑	↑
NET ABSORPTION	↓	↑
CONSTRUCTION	↓	↑
RENTAL RATE	↓	↓

#### CLARK COUNTY ECONOMIC DATA

	Q2 '10	Q1 '10
Unemployment Rate	14.1%	11.3%
Visitor Volume	3,496,935	3,497,132
Gaming Revenue	\$689.98 M	\$734.77 M
Taxable Sales YTD	\$6.730 B	\$7.292 B
Residential Permits	481	346
Commercial Permits	26	19
New Home Sales	397	325
Existing Home Sales	3,724	3,652

SOURCE: THE CENTER FOR BUSINESS & ECONOMIC RESEARCH, UNLV

#### HISTORICAL VACANCY AND ASKING RATES





*“The performance of the office market in the second quarter of 2010 is a reminder that the recession is far from over in Southern Nevada.”*

A category, while the remainder is Class C. All of Southern Nevada’s forward supply of speculative office space is located in the Northwest submarket. Southern Nevada had approximately 470,000 square feet of office product that stopped construction and another 2.8 million square feet whose development was either temporarily or indefinitely put on hold.

Office vacancy in the Las Vegas office market stood at 23.5% in the second quarter of 2010. This was the fifteenth straight quarter of rising vacancy in the Valley. The year-over-year increase in vacancy is generally improving and getting closer to bottoming out, but is not there yet. After nine quarters of higher and higher increases in vacancy, things have been heading in the right direction for the past six quarters.

Gross absorption, which had rebounded in 2009, has now declined for the past two quarters, a sign of the weakness that still grips the local economy. Gross absorption in the second quarter of 2010 was comparable to that in the first quarter of 2009, which marked the low point of activity in the current recession. Given that the sharpest decrease in gross absorption was in Class C office, it is likely that we are experiencing a phenomenon of small, local businesses going out of business for want of credit. A total of 345 new office availabilities were brought to the market during the second quarter of 2010, slightly less than the 359 introduced in the first quarter of 2010.

The highest vacancy rates in Southern Nevada were in the Southwest (32%), Northwest (26.5%) and Airport (25.1%) submarkets. The

lowest vacancy rates were in the Downtown (13.5%) and West Central (15.9%) submarkets. Class A professional office space still had the highest vacancy rate at 30.8%, while the lowest vacancy rate was in Medical office space at 19.5%. While all product types saw an increase in vacancy since last quarter, the largest increases were in Class C professional space (up 1.9 points) and Medical office (up 1 point). Of those companies vacating office space in the second quarter, 33% were involved in health services, 23% in real estate and 22% in financial services. Note that these businesses vacated space, but did not necessarily go out of business.

Of those businesses taking office space in 2010, almost half were involved in financial services, health services or professional services. Health companies and insurance companies made up one quarter of businesses taking office space so far this year, highlighting the impact the new health reform law might have on the local office market. Slightly more than half of the office market’s new leases were signed by companies headquartered outside Nevada, with California companies contributing more activity than any other state. So far in 2010, financial services and professional services companies are dominating leasing activity.

The amount of distressed office space, i.e. properties that have received a notice of default or are at some stage in the foreclosure process, increased in the second quarter of 2010 to 4.4 million square feet, up from 3.6 million in the first quarter of 2010. Class C professional office buildings continue to suffer the highest

## LEASE AND SALES ACTIVITY

### LEASE ACTIVITY

PROPERTY NAME	LEASE DATE	LEASE TERM	SIZE	LEASE RATE	TYPE
Eastern Canyon Plaza	May 2010	60 months	27,754 sf	\$1.49 NNN	Class C Professional
Riley Professional	May 2010	63 months	10,930 sf	\$1.45 NNN	Class C Professional
Sundance Park	Apr 2010	97 months	8,032 sf	\$1.67 MG	Class B Professional
Hills Center	Apr 2010	60 months	1,487 sf	\$1.64 NNN	Class C Professional
Hills Center	Apr 2010	60 months	1,487 sf	\$1.65 NNN	Class C Professional

### SALES ACTIVITY

PROPERTY NAME	SALE DATE	SALE PRICE	SIZE	PRICE/SF	TYPE
Quail Park I	Apr 2010	\$5,604,000	77,440 sf	\$72.37	Medical
Silver Creek Office Park	Apr 2010	\$2,750,000	43,402 sf	\$63.36	Class C Professional
Rainbow Expressway	Apr 2010	\$1,400,000	28,975 sf	\$48.32	Class C Professional
Tenth & Charleston	May 2010	\$1,047,000	21,106 sf	\$49.61	Class C Professional
Durango Trails	May 2010	\$935,000	6,071 sf	\$154.01	Class C Professional

delinquency rate. We have yet to see major sales activity in distressed properties, suggesting that potential buyers are still biding their time.

The weighted average asking rental rate decreased this quarter to \$2.17 per square foot (psf) on a full service gross (FSG) basis. This was a decrease of \$0.05 from last quarter and a decrease of \$0.19 from twelve months ago. Asking rents have been on the decline since the fourth quarter of 2007, which corresponds to the beginning of the current recession. Of the availabilities that were active last quarter, 15% experienced a reduction in asking rent, by an average of \$0.28 psf, while 5% had their asking rent increased, by an average of \$0.19 psf. Availabilities that were new to the market this quarter had an average asking rent of \$2.02 psf FSG.

The amount of office space available for sublease decreased again this quarter, to 491,256 square feet. This marked the third quarter of declining sublease availability after a small increase in the third quarter of 2009. The amount of sublease space on the market peaked in the fourth quarter of 2008 at 932,681 square feet. Although sublease space has generally been on the decline since then, it is still significantly higher than at any other time in the past decade. If one included vacant sublease space with directly vacant space, the office vacancy rate this quarter was 24.7%.

The amount of office space available for sale on an owner/user basis decreased slightly this quarter to 1,135,000 square feet. Since the second quarter of 2009, the amount of owner/user space on the market has decreased by approximately 13,000 square feet. The average asking price for owner/user space this quarter was \$158 psf, a decrease from last quarter's \$193 psf and a decrease of \$83 psf from one year ago. Significant owner/user sale offerings include 4300 W Tropicana Ave (348,000 square feet), Sunset Pilot Plaza (99,000 square feet), Las Vegas Corporate Center (47,000 square feet) and San Martin Medical Center (44,000 square feet). Owner/user sales improved

significantly this quarter, with 121,000 square feet of office space selling at an average price of \$119 psf.

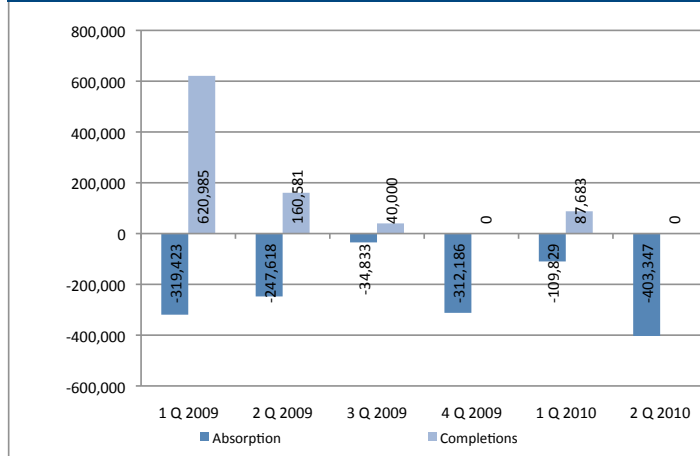
Properties available for sale on an investment basis increased to 1,328,000 square feet from last quarter's 855,000 square feet. The average asking price for investment sales was \$138 psf, a \$41 decrease from one quarter ago and a \$73 decrease from one year ago. Significant investment properties for sale include Nema Business Center (59,000 square feet), St Rose Dominican Medical Plaza (66,000 square feet), Longford Plaza East (101,000 square feet), Desert Inn Office Center (116,000 square feet) and Montecito Plaza (187,000 square feet). Office investment sales this quarter totaled 170,000 square feet, even with what was sold last quarter, and almost double what was sold at this time last year. The average sales price was \$66 psf, and the average cap rate (based upon a single sale for which that information was available) was 7.5%.

**EMPLOYMENT**

	May 2010	May 2009	Change
Financial Activities	39,600	43,000	-3,400
Professional & Business Services	100,300	99,600	+700
Health Care & Social Assistance	62,400	61,400	+1,000
<b>TOTAL</b>	<b>202,300</b>	<b>204,000</b>	<b>-1,700</b>

Source: Nevada Department of Employment, Training and Rehabilitation.

**HISTORICAL NET ABSORPTION VS. COMPLETIONS**



The performance of the office market in the second quarter of 2010 is a reminder that the recession is far from over in Southern Nevada. There are still many challenges to office real estate in Southern Nevada, with a lack of credit extended by banks perhaps being the most important. Net absorption has been negative for the past ten quarters, but this quarter reached

**OFFICE DEVELOPMENT PIPELINE**

PROJECT	TYPE	SUBMARKET	SIZE	PRE-LEASING	COMPLETION
Metropolitan Police Dept HQ	Class B	Downtown	300,000	BTS	2011
Tivoli Village – Phase 1	Class A	Northwest	90,000	0%	2010
501 South Eighth St	Class B	Downtown	25,000	BTS	2010
Horizon Ridge Professional Park	Class C	Henderson	13,000	0%	2010

MARKET COMPARISONS

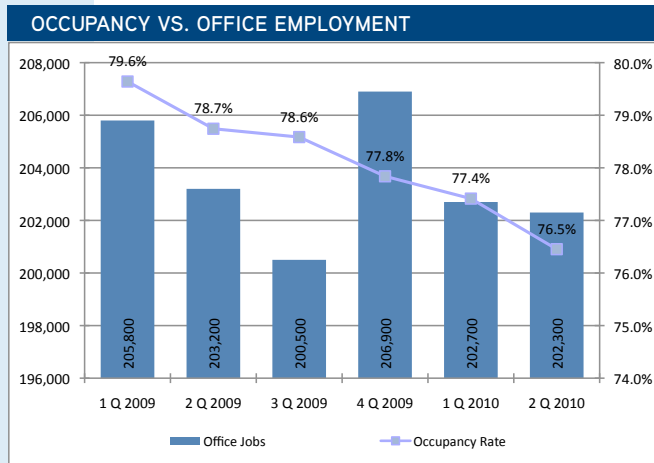
OFFICE MARKET

TYPE	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	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	6	644,478	338,471	52.5%	0	0.0%	338,471	52.5%	68.3%	7,845	48,055	-	-	-	-	\$3.07
B	37	1,841,850	292,153	15.9%	93,029	5.1%	385,182	20.9%	19.9%	(3,748)	(82,436)	-	-	-	-	\$2.23
C	255	2,737,117	697,611	25.5%	28,101	1.0%	725,712	26.5%	24.3%	(60,521)	(58,235)	-	-	-	-	\$1.83
Med	9	117,194	11,483	9.8%	0	0.0%	11,483	9.8%	10.6%	900	(9,083)	-	-	-	-	\$1.75
<b>Total</b>	<b>307</b>	<b>5,340,639</b>	<b>1,339,718</b>	<b>25.1%</b>	<b>121,130</b>	<b>2.3%</b>	<b>1,460,848</b>	<b>27.4%</b>	<b>27.8%</b>	<b>(55,524)</b>	<b>(101,699)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2.23</b>
<b>DOWNTOWN SUBMARKET</b>																
A	4	700,065	66,467	9.5%	11,395	1.6%	77,862	11.1%	7.3%	(15,231)	(26,141)	-	-	-	-	\$2.91
B	23	1,571,899	237,956	15.1%	19,241	1.2%	257,197	16.4%	18.9%	40,415	5,166	-	-	-	-	\$2.49
C	56	783,573	124,367	15.9%	0	0.0%	124,367	15.9%	8.1%	(61,057)	(81,405)	-	-	-	-	\$1.55
Med	29	534,762	55,768	10.4%	0	0.0%	55,768	10.4%	9.6%	(4,448)	(8,308)	-	-	-	-	\$1.99
<b>Total</b>	<b>112</b>	<b>3,590,299</b>	<b>484,558</b>	<b>13.5%</b>	<b>30,636</b>	<b>0.9%</b>	<b>515,194</b>	<b>14.3%</b>	<b>12.9%</b>	<b>(40,321)</b>	<b>(110,688)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2.25</b>
<b>EAST LAS VEGAS SUBMARKET</b>																
A	9	1,351,642	192,674	14.3%	112,785	8.3%	305,459	22.6%	22.2%	19,787	2,193	-	-	-	-	\$3.09
B	17	1,044,997	333,416	31.9%	0	0.0%	333,416	31.9%	30.4%	(16,447)	(47,454)	-	-	-	-	\$1.42
C	96	1,879,985	508,326	27.0%	0	0.0%	508,326	27.0%	27.5%	7,789	(100,024)	-	-	-	-	\$1.49
Med	58	1,573,374	357,716	22.7%	1,290	0.1%	359,006	22.8%	19.2%	(57,366)	(51,003)	-	-	-	-	\$1.81
<b>Total</b>	<b>180</b>	<b>5,849,998</b>	<b>1,392,132</b>	<b>23.8%</b>	<b>114,075</b>	<b>2.0%</b>	<b>1,506,207</b>	<b>25.7%</b>	<b>24.5%</b>	<b>(46,237)</b>	<b>(196,288)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1.78</b>
<b>HENDERSON SUBMARKET</b>																
A	11	787,274	228,776	29.1%	0	0.0%	228,776	29.1%	34.7%	44,595	44,595	-	-	-	-	\$2.98
B	65	2,190,285	393,491	18.0%	7,800	0.4%	401,291	18.3%	20.1%	13,496	46,158	-	-	-	-	\$2.32
C	151	1,588,545	373,436	23.5%	1,778	0.1%	375,214	23.6%	25.1%	25,712	54,869	-	27,683	13,000	-	\$1.90
Med	98	1,261,594	283,681	22.5%	2,104	0.0%	285,785	22.7%	22.4%	(2,497)	(11,910)	-	-	-	-	\$2.36
<b>Total</b>	<b>325</b>	<b>5,827,698</b>	<b>1,279,384</b>	<b>22.0%</b>	<b>11,682</b>	<b>0.2%</b>	<b>1,291,066</b>	<b>22.2%</b>	<b>23.9%</b>	<b>81,306</b>	<b>133,712</b>	<b>-</b>	<b>27,683</b>	<b>13,000</b>	<b>-</b>	<b>\$2.32</b>
<b>NORTH LAS VEGAS SUBMARKET</b>																
A	-	0	0	n/a	0	n/a	0	n/a	n/a	-	-	-	-	-	-	\$-
B	8	200,796	54,624	27.2%	0	0.0%	54,624	27.2%	30.7%	7,074	7,074	-	-	-	-	\$2.40
C	74	459,624	71,753	15.6%	0	0.0%	71,753	15.6%	15.6%	(942)	34,210	-	-	-	-	\$1.69
Med	13	128,636	17,218	13.4%	0	0.0%	17,218	13.4%	4.0%	(12,039)	(7,800)	-	-	-	-	\$1.62
<b>Total</b>	<b>95</b>	<b>789,056</b>	<b>143,595</b>	<b>18.2%</b>	<b>0</b>	<b>0.0%</b>	<b>143,595</b>	<b>18.2%</b>	<b>17.6%</b>	<b>(5,907)</b>	<b>33,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1.95</b>
<b>NORTHWEST SUBMARKET</b>																
A	19	1,509,415	577,945	38.3%	13,678	0.9%	591,623	39.2%	33.8%	(85,070)	(85,526)	-	-	200,000	-	\$2.36
B	74	2,538,675	703,756	27.7%	47,584	1.9%	751,340	29.6%	29.1%	(20,420)	15,223	-	-	-	-	\$2.35
C	213	2,206,646	645,432	29.2%	22,331	1.0%	667,763	30.3%	26.3%	(102,035)	(119,070)	-	-	-	-	\$2.02
Med	95	2,352,687	354,298	15.1%	720	0.0%	355,018	15.1%	15.4%	7,999	77,960	-	60,000	-	-	\$2.51
<b>Total</b>	<b>401</b>	<b>8,607,423</b>	<b>2,281,431</b>	<b>26.5%</b>	<b>84,313</b>	<b>1.0%</b>	<b>2,365,744</b>	<b>27.5%</b>	<b>25.5%</b>	<b>(199,526)</b>	<b>(111,413)</b>	<b>-</b>	<b>60,000</b>	<b>200,000</b>	<b>-</b>	<b>\$2.29</b>
<b>SOUTHWEST SUBMARKET</b>																
A	3	397,112	282,282	71.1%	0	0.0%	282,282	71.1%	74.6%	14,110	(14,664)	-	-	-	-	\$2.74
B	56	2,338,223	652,715	27.9%	54,562	2.3%	707,277	30.2%	30.4%	(10,234)	(1,043)	-	-	-	-	\$2.54
C	240	2,607,278	788,576	30.2%	50,719	1.9%	839,295	32.2%	31.6%	(21,913)	(32,079)	-	-	-	-	\$1.98
Med	91	1,216,395	377,565	31.0%	10,662	0.9%	388,227	31.9%	30.1%	(21,759)	(26,693)	-	-	-	-	\$2.29
<b>Total</b>	<b>390</b>	<b>6,559,008</b>	<b>2,101,138</b>	<b>32.0%</b>	<b>115,943</b>	<b>1.8%</b>	<b>2,217,081</b>	<b>33.8%</b>	<b>33.5%</b>	<b>(39,796)</b>	<b>(74,479)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2.31</b>
<b>WEST CENTRAL SUBMARKET</b>																
A	2	227,624	45,122	19.8%	9,709	4.3%	54,831	24.1%	24.1%	-	5,094	-	-	-	-	\$2.33
B	45	1,622,280	167,354	10.3%	0	0.0%	167,354	10.3%	8.9%	(22,760)	(41,225)	-	-	-	-	\$1.89
C	167	2,748,687	549,082	20.0%	3,768	0.1%	552,850	20.1%	17.5%	(85,438)	(44,473)	-	-	-	-	\$1.75
Med	61	787,740	94,552	12.0%	0	0.0%	94,552	12.0%	13.7%	10,856	(5,201)	-	-	-	-	\$1.99
<b>Total</b>	<b>275</b>	<b>5,386,331</b>	<b>856,110</b>	<b>15.9%</b>	<b>13,477</b>	<b>0.3%</b>	<b>869,587</b>	<b>16.1%</b>	<b>14.6%</b>	<b>(97,342)</b>	<b>(85,805)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1.83</b>
<b>MARKET TOTAL</b>																
A	54	5,617,610	1,731,737	30.8%	147,567	2.6%	1,879,304	33.5%	34.3%	(13,964)	(26,394)	-	-	200,000	-	\$2.74
B	325	13,349,005	2,835,465	21.2%	222,216	1.7%	3,057,681	22.9%	23.1%	(12,624)	(98,537)	-	-	-	-	\$2.25
C	1,252	15,011,455	3,758,583	25.0%	106,697	0.7%	3,865,280	25.7%	24.0%	(298,405)	(346,207)	-	27,683	13,000	-	\$1.83
Med	454	41,822,769	1,552,281	19.5%	14,776	0.2%	1,567,057	19.7%	18.7%	(78,354)	(42,038)	-	60,000	-	-	\$2.20
<b>Total</b>	<b>2,085</b>	<b>41,950,452</b>	<b>9,878,066</b>	<b>23.5%</b>	<b>491,256</b>	<b>1.2%</b>	<b>10,369,322</b>	<b>24.7%</b>	<b>24.1%</b>	<b>(403,347)</b>	<b>(513,176)</b>	<b>-</b>	<b>87,683</b>	<b>213,000</b>	<b>-</b>	<b>\$2.17</b>

QUARTERLY COMPARISON AND TOTALS

Q2-10	2,085	41,950,452	9,878,066	23.5%	491,256	1.2%	10,369,322	24.7%	24.1%	(403,347)	(513,176)	-	87,683	213,000	-	\$2.17
Q1-10	2,078	41,950,452	9,474,719	22.6%	619,852	1.5%	10,094,571	24.1%	23.7%	(109,829)	(109,829)	87,683	87,683	-	284,265	\$2.21
Q4-09	2,075	41,862,769	9,277,207	22.2%	657,308	1.6%	9,934,515	23.7%	23.1%	(312,186)	(914,060)	-	821,566	-	284,265	\$2.27
Q3-09	2,066	41,862,769	8,965,021	21.4%	698,474	1.7%	9,663,495	22.8%	22.8%	(34,833)	(601,874)	40,000	821,566	-	346,629	\$2.33
Q2-09	2,054	41,822,769	8,890,188	21.3%	650,913	1.6%	9,541,101	23.1%	21.9%	(247,618)	(567,041)	160,581	781,566	324,364	218,850	\$2.36
Q1-09	2,031	41,662,188	8,481,989	20.4%	631,329	1.5%	9,113,318	21.9%	20.5%	(319,423)	(319,423)	620,985	620,985	610,750	293,233	\$2.41

the second highest level during that period, nearly matching the 432,000 square feet of negative absorption recorded in the first quarter of 2008. Given that both annual and quarterly office employment growth turned positive for the first time since the first quarter of 2008, this quarter's performance may prove to be a temporary setback, but is nevertheless disturbing as it follows two straight quarters of declining leasing activity. In the long run, employment gains in the office sector should translate into higher absorption figures in early 2011 (assuming they are sustained over the next two quarters and not an aberration). Asking lease rates should continue to trend downward, especially as distressed office product is purchased at deep discounts and then brought to the market at very competitive prices.



**OWNER/USER SALES ACTIVITY**

Owner User Space	Q2-10	Q1-10	Q2-09
Space for Sale (sf)	1,135,000	1,038,000	1,148,000
Average Asking Price/SF	\$158	\$193	\$241
Space Sold (sf)	121,000	10,000	5,000
Average Price/SF	\$119	\$189	\$235

**INVESTMENT SALES ACTIVITY**

Investment Space	Q2-10	Q1-10	Q2-09
Space for Sale (sf)	1,328,000	855,000	1,105,000
Average Asking Price/SF	\$138	\$179	\$211
Average Cap Rate	8.3%	9.7%	7.6%
Space Sold (sf)	170,000	170,000	92,000
Average Price/SF	\$66	\$67	\$219
Average Cap Rate	7.5%	10.0%	7.8%

**COLLIERS LAS VEGAS STATS**

- > Transaction Volume - \$267M
- > Transactions - 408
- > Managed SF - 1.35M
- > Employees - 20
- > Active Agents - 38

**COLLIERS USA STATS**

- > Revenue - \$1.1B
- > Offices - 135
- > Employees - 6,135
- > Active Agents - 1,580
- > Managed SF - 1.3B

**COLLIERS GLOBAL STATS**

- > Revenue - \$1.9B
- > Offices - 480
- > Employees - 15,052
- > Active Agents - 4,788
- > Transaction Volume - \$154B
- > Managed SF - 2.4B
- > 61 Countries
- > 6 Continents
- > 135,977 Transactions

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