

Las Vegas



Market Facts

1.26M

Square footage of deliveries

5.9M

Square footage under construction

66

Number of industrial sales

172

Number of industrial leases signed

Industrial Market Overview

Activity in the industrial market continued strong in the first quarter. There was approximately 1.26 million square feet of new deliveries with over 5.9 million square feet under construction. These new deliveries pushed vacancy down to 4.3 percent with approximately 955,382 square feet of positive absorption. Average asking lease rates rose slightly for all product types.

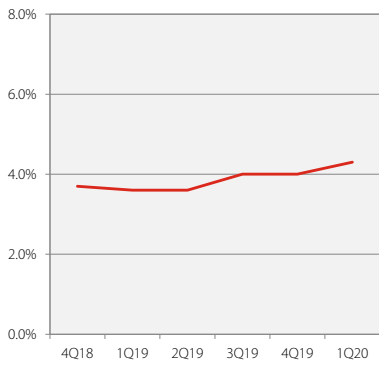
There were approximately 172 industrial leases executed in the first quarter of 2020. While the largest lease was 285,547 square feet, there were only 2 leases completed over 50,000 square feet, with a majority being under 20,000 square feet. By comparison, there were approximately 245 industrial leases executed in the first quarter of 2019. The largest lease was 615,000 square feet, with a majority being under 25,000 square feet.

In the first quarter of 2020, there were approximately 66 industrial sales, with the largest sale being a 670,798 square foot

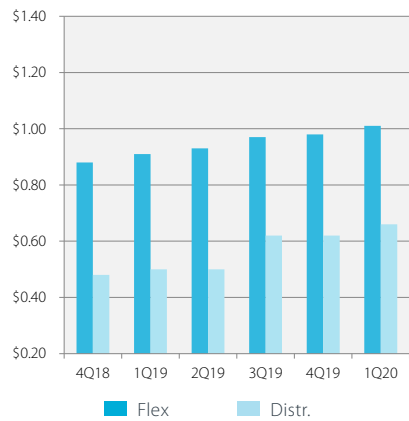
warehouse in the Speedway submarket which sold for \$62,384,214 or \$93.00/SF. A majority of the sales that took place were under 100,000 square feet. By comparison, there were approximately 83 industrial sales completed in the first quarter of 2019. The largest sale was a 546,480 square foot warehouse in the North Las Vegas submarket which sold for \$55,855,416 or \$102.21/SF. A majority of sales that took place in the first quarter of 2019 were under 100,000 square feet.

Industrial Market Snapshot

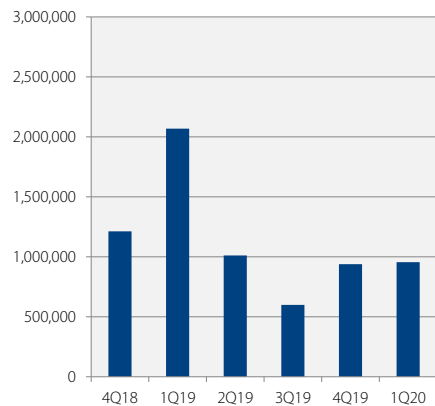
Vacancy Rates



Asking Rents

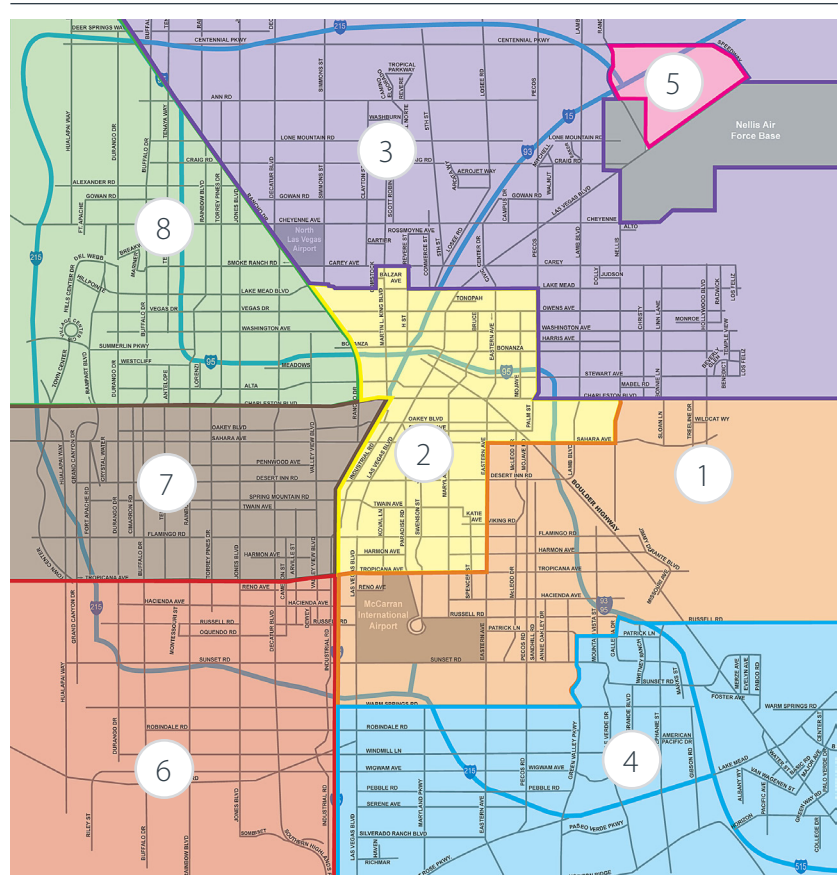


Absorption



Las Vegas Industrial Submarkets

1. Airport East
2. Central
3. North Las Vegas
4. Henderson/SE
5. Speedway
6. Southwest
7. West
8. Northwest



Market Indicators

Submarket	Total SF *	Vacant Available SF	Vacant Available %	Current Net Absorption	YTD Net Absorption	Under Construction	Avg. Asking Rate Flex	Avg. Asking Rate Mfg./Distr.
Airport/East	15,824,817	575,145	3.6%	(184,612)	(184,612)	0	\$1.05	\$0.88
Central/Downtown	13,905,318	198,915	1.4%	(13,509)	(13,509)	5,000	\$0.73	\$0.70
North Las Vegas	43,410,757	2,287,710	5.3%	694,552	694,552	3,560,277	\$0.71	\$0.59
Northwest	847,329	67,258	7.9%	(1,698)	(1,698)	0	\$0.92	\$0.93
Henderson/SE	17,789,633	727,031	4.1%	(72,014)	(72,014)	1,070,460	\$0.72	\$0.75
Speedway/NE	7,999,345	1,193,776	14.9%	439,878	439,878	550,601	\$0.57	\$0.49
Southwest	31,723,689	761,453	2.4%	116,520	116,520	726,137	\$1.15	\$0.89
West	10,501,746	329,900	3.1%	(23,735)	(23,735)	0	\$1.19	\$0.66
Totals	142,002,634	6,141,188	4.3%	955,382	955,382	5,912,475	\$1.01	\$0.66

* Includes buildings over 5,000 SF

Top Transactions of the Quarter

Tenant/Buyer	Address	Submarket	Size	Term	Rate/Price
BCIF Raceway IP	5605 N. Hollywood	Speedway	670,798 SF	Sale	\$62,384,214
Prologis	4025 E. Cheyenne	North Las Vegas	381,804 SF	Sale	\$39,801,521
Lowes Home Center	5605 N. Hollywood	Speedway	285,547 SF	n/a	n/a
Camco Manufacturing	5430 Donovan Way	North Las Vegas	203,884 SF	90 Months	\$0.34/SF
n/a	4550 Engineers Way	North Las Vegas	47,060 SF	n/a	\$0.49/SF



avisonyoung.com

10845 Griffith Peak Drive, Ste 100, Las Vegas, NV 89135
702.472.7979

Prepared by:

Dave A. Dworkin
702.475.7544
dave.dworkin@avisonyoung.com

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