



For release July 16, 2015

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CALV, Xceligent report documents commercial real estate market comeback

LAS VEGAS – A report released today by Xceligent and the Commercial Alliance Las Vegas (CALV) shows continued progress in all major sectors of the commercial real estate market in Southern Nevada, with office, industrial and retail vacancy rates all improving during the second quarter of 2015.

“This is another example of how our industry is turning the corner and coming back,” said CALV President Bobbi Miracle, a local commercial real estate broker. “Our industrial market is probably the best example right now. For the first time in years, leading developers are building big warehouses on spec to meet the demand for very large industrial spaces required by top-tier tenants.”

According to the report from CALV and Xceligent, the Southern Nevada industrial market posted 423,000 square feet of positive absorption during the second quarter to lower its overall vacancy rate to less than 7.75 percent.

“We’re also seeing good news in our retail market,” Miracle added. “Vacancy rates dropped below 10.8 percent this quarter, even as big retail centers like Downtown Summerlin have opened and expanded in the past year. This is even more significant when you see reports showing that the Las Vegas area has more retail space per resident than any city in the nation.”

In the local office market, Miracle said vacancy rates are still around 19 percent, “which is higher than we’d like, but improving.” The overall office vacancy rate dropped 70 basis points as the market absorbed nearly 375,000 square feet of space during the second quarter. And Southern Nevada land values are increasing, which she said could help existing office properties but could slow down new construction.

Xceligent, a rapidly growing provider of commercial real estate information locally and nationally, is partnering with CALV to produce quarterly reports on market trends and conditions in the office, industrial and retail markets in Southern Nevada. The report released today covers activity through the second quarter of 2015.

Miracle said industry highlights during the first half of 2015 include IKEA breaking ground on its what is expected to be the largest single store of any kind in Nevada. The One Summerlin office tower in Downtown Summerlin greeted its first tenants as new retailers and restaurants continued to set up shop around it. Meanwhile, popular restaurant chains like White Castle, PDQ and Chick-fil-A entered the market for the first time.

Miracle, whose professional designations include being a Certified Commercial Investment Member (CCIM) and a member of the Society of Industrial and Office REALTORS[®] (SIOR), is one of dozens of leading local commercial real estate brokers who serve on advisory boards that help verify and produce these reports on the office, industrial and retail markets in Southern Nevada. She thanked her fellow brokers and others for “volunteering their time and expertise to help us verify this data and make these reports the most accurate overview of what’s really happening in our market.”

About the Commercial Alliance Las Vegas

The Commercial Alliance Las Vegas (CALV) is the commercial real estate division of the Greater Las Vegas Association of REALTORS[®]. It organizes and empowers the industry in Southern Nevada through education, networking, promoting professionalism and shaping public policy. Membership in CALV is open to REALTORS[®] and non-REALTORS[®] alike. For more information, visit www.calv.org.

About Xceligent, Inc.

Xceligent is the fastest growing provider of commercial real estate information in the country. Headquartered in Independence, Missouri, Xceligent is known to be a leader in customer service and has a longstanding history of partnering with the commercial real estate community. Xceligent is the exclusive provider of commercial real estate information to members of the National Association of REALTORS[®] through the REALTOR[®] Benefits[®] Program, and is endorsed by leading commercial real estate trade organizations and brokerage firms as a preferred service for commercial real estate information. To learn more, visit www.xceligent.com.

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