

**Las Vegas, NV**

**3rd Quarter 2015**

# **INDUSTRIAL**

## **Market Trends**

**Xceligent**<sup>®</sup>  
COMMERCIAL REAL ESTATE INFORMATION

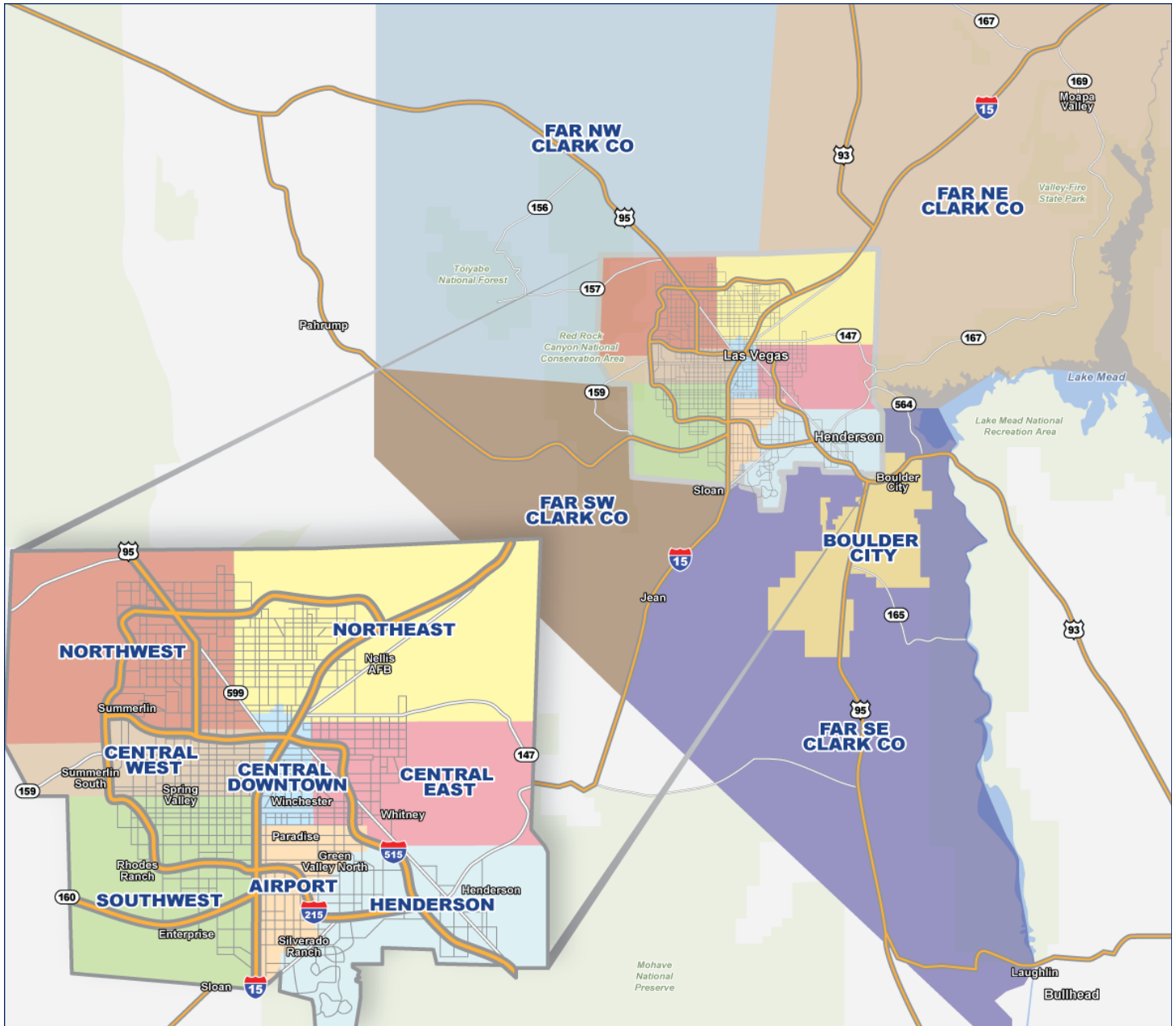
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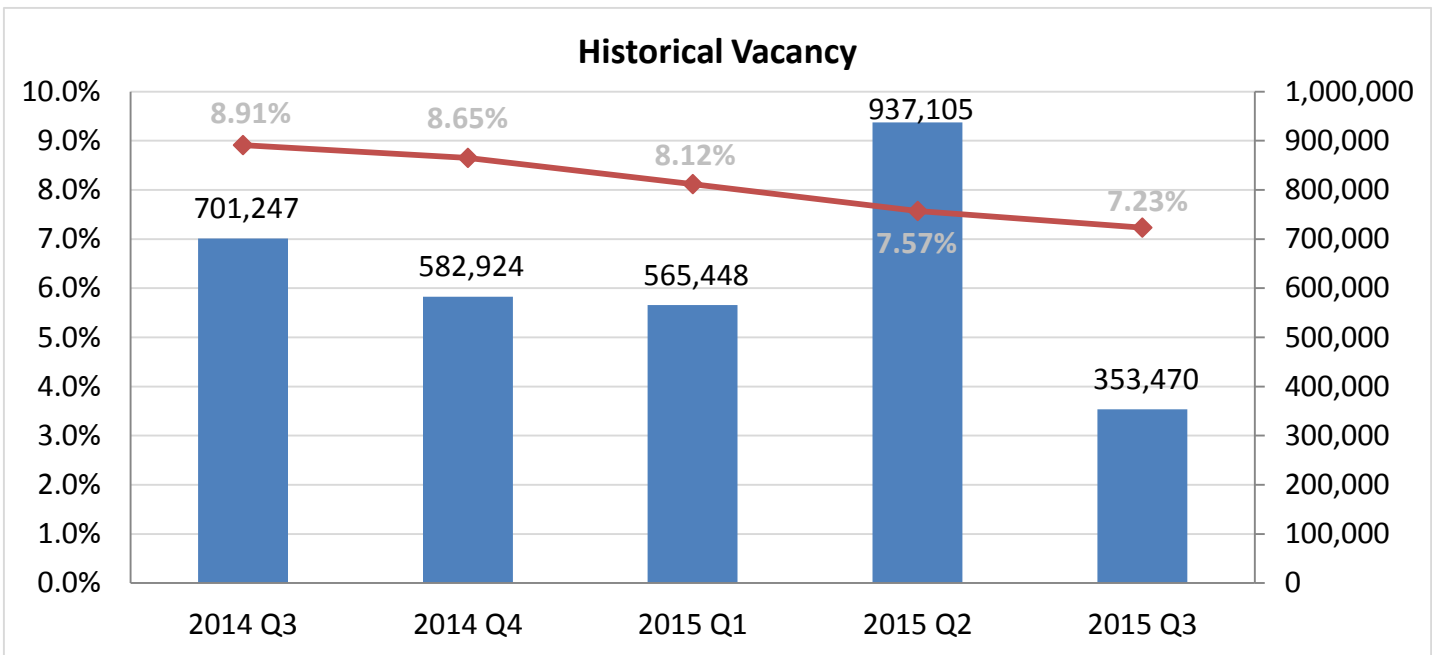
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The Las Vegas tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

|                           |  |
|---------------------------|--|
| <b>Inventory</b>          | The total square feet of all existing single and multi tenant industrial buildings greater than 10,000 SF, excluding manufacturing and warehouse - freezer/cooler buildings.             |
| <b>Total Available SF</b> | All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space.   |
| <b>Total Vacant SF</b>    | The total of all of the vacant square footage within a building, including both direct and sublease space.   |
| <b>Direct Vacant SF</b>   | The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.   |
| <b>Sublease SF</b>        | Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied. |
| <b>Net Absorption</b>     | The net change in physically occupied space from quarter to quarter, expressed in square feet.   |



- The Las Vegas market continued 2015 with another strong quarter, posting 353,470 square feet in positive absorption in the 3rd quarter.
- While average NNN asking rates rose \$.02 across all property types market wide, the average NNN asking rate for Flex/R&D space in the Northwest market gained \$.07.
- Ecommerce users are looking at large blocks of space in the Las Vegas valley.
- The vacancy rate continues to tick downwards, sitting at 7.2%, down from 7.6% in 2nd quarter.



| Market Overview by Building Type |              |                    |                      |                   |                        |                    |                         |                         |                           |                    |
|----------------------------------|--------------|--------------------|----------------------|-------------------|------------------------|--------------------|-------------------------|-------------------------|---------------------------|--------------------|
|                                  | # of Bldgs   | Inventory (SF)     | Total Available (SF) | Total Vacant (SF) | Total Vacancy Rate (%) | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Qtrly Net Absorption (SF) | YTD Net Absorption |
| Flex/R&D                         | 539          | 17,849,554         | 2,291,762            | 2,030,031         | 11.4%                  | 1,991,360          | 11.2%                   | 32,710                  | 73,173                    | 159,690            |
| Light Industrial                 | 1,172        | 29,506,108         | 2,891,802            | 2,495,793         | 8.5%                   | 2,480,093          | 8.4%                    | 15,700                  | 59,131                    | 157,401            |
| Warehouse - Distribution         | 516          | 58,459,261         | 4,008,505            | 3,128,710         | 5.4%                   | 3,079,159          | 5.3%                    | 171,186                 | 221,166                   | 1,551,532          |
| <b>Grand Total</b>               | <b>2,227</b> | <b>105,814,923</b> | <b>9,192,069</b>     | <b>7,654,534</b>  | <b>7.2%</b>            | <b>7,550,612</b>   | <b>7.1%</b>             | <b>219,596</b>          | <b>353,470</b>            | <b>1,868,623</b>   |

## Overview by Submarket/ Building Type

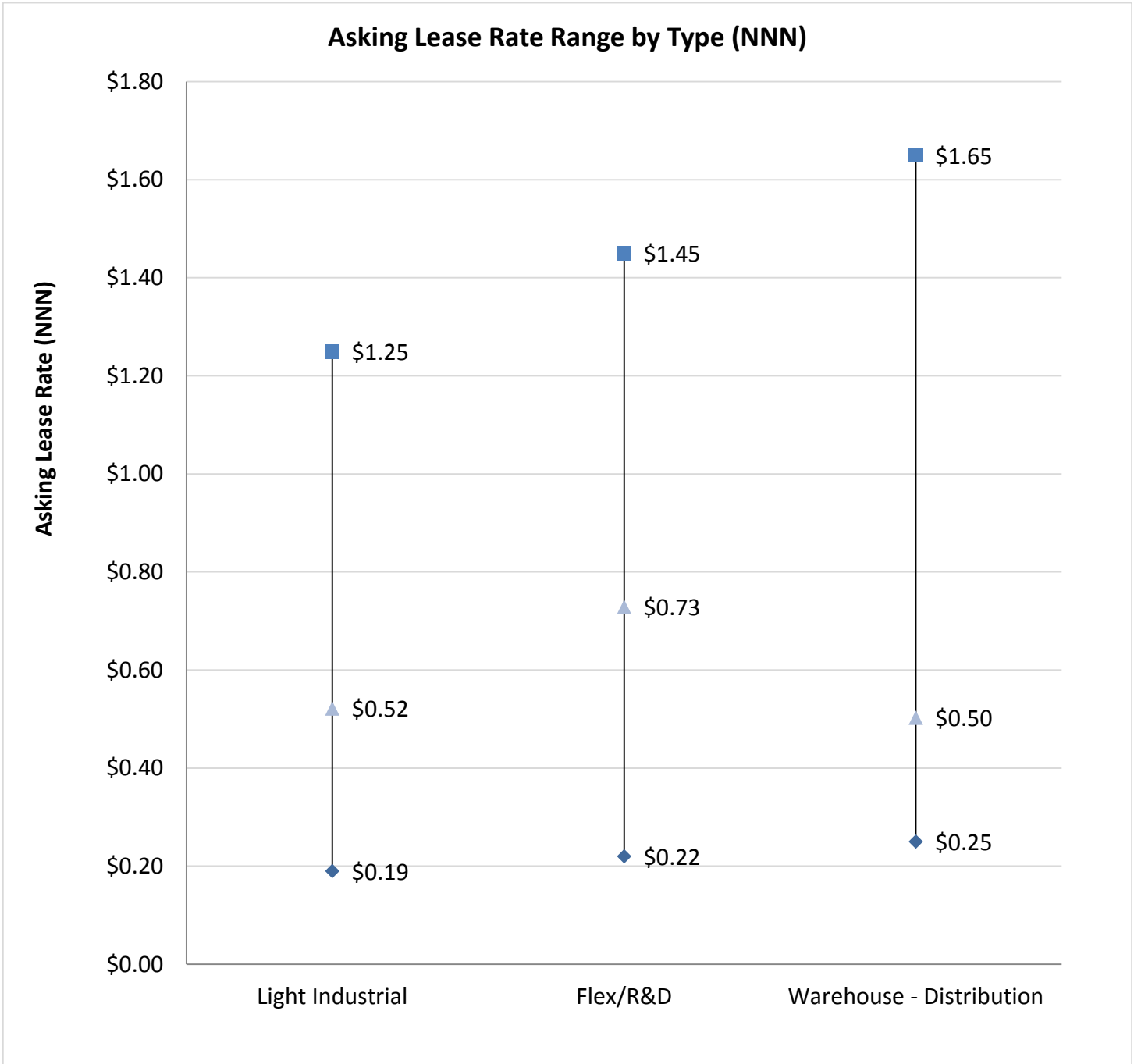


|                         | # of Bldgs   | Inventory (SF)     | Total Available (SF) | Total Vacant (SF) | Total Vacancy Rate (%) | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Qtrly Net Absorption (SF) | YTD Net Absorption |
|-------------------------|--------------|--------------------|----------------------|-------------------|------------------------|--------------------|-------------------------|-------------------------|---------------------------|--------------------|
| <b>Airport</b>          | <b>322</b>   | <b>13,819,576</b>  | <b>1,713,155</b>     | <b>1,488,160</b>  | <b>10.8%</b>           | <b>1,473,397</b>   | <b>10.7%</b>            | <b>38,801</b>           | <b>59,890</b>             | <b>398,462</b>     |
| Flex/R&D                | 122          | 4,801,660          | 897,665              | 839,212           | 17.5%                  | 835,200            | 17.4%                   | 28,050                  | 28,782                    | 78,261             |
| Light Industrial        | 130          | 2,726,485          | 295,624              | 243,433           | 8.9%                   | 237,733            | 8.7%                    | 5,700                   | 11,840                    | 25,549             |
| Warehouse - Dist        | 70           | 6,291,431          | 519,866              | 405,515           | 6.4%                   | 400,464            | 6.4%                    | 5,051                   | 19,268                    | 294,652            |
| <b>Boulder City</b>     | <b>19</b>    | <b>435,858</b>     | <b>74,600</b>        | <b>74,600</b>     | <b>17.1%</b>           | <b>74,600</b>      | <b>17.1%</b>            | <b>-</b>                | <b>-</b>                  | <b>(71,000)</b>    |
| Flex/R&D                | 3            | 38,753             | -                    | -                 | 0.0%                   | -                  | 0.0%                    | -                       | -                         | -                  |
| Light Industrial        | 16           | 397,105            | 74,600               | 74,600            | 18.8%                  | 74,600             | 18.8%                   | -                       | -                         | (71,000)           |
| <b>Central Downtown</b> | <b>206</b>   | <b>5,570,766</b>   | <b>583,601</b>       | <b>477,415</b>    | <b>8.6%</b>            | <b>477,415</b>     | <b>8.6%</b>             | <b>-</b>                | <b>877</b>                | <b>9,323</b>       |
| Flex/R&D                | 20           | 506,648            | 36,493               | 36,493            | 7.2%                   | 36,493             | 7.2%                    | -                       | -                         | 7,353              |
| Light Industrial        | 171          | 4,159,285          | 434,402              | 328,216           | 7.9%                   | 328,216            | 7.9%                    | -                       | 11,795                    | 12,888             |
| Warehouse - Dist        | 15           | 904,833            | 112,706              | 112,706           | 12.5%                  | 112,706            | 12.5%                   | -                       | (10,918)                  | (10,918)           |
| <b>Central East</b>     | <b>80</b>    | <b>2,594,337</b>   | <b>265,414</b>       | <b>146,518</b>    | <b>5.6%</b>            | <b>136,518</b>     | <b>5.3%</b>             | <b>10,000</b>           | <b>109,092</b>            | <b>125,419</b>     |
| Flex/R&D                | 2            | 26,000             | 13,600               | 13,600            | 52.3%                  | 13,600             | 52.3%                   | -                       | 2,000                     | -                  |
| Light Industrial        | 61           | 1,469,032          | 110,891              | 66,095            | 4.5%                   | 56,095             | 3.8%                    | 10,000                  | 107,092                   | 114,819            |
| Warehouse - Dist        | 17           | 1,099,305          | 140,923              | 66,823            | 6.1%                   | 66,823             | 6.1%                    | -                       | -                         | 10,600             |
| <b>Central West</b>     | <b>108</b>   | <b>3,852,928</b>   | <b>259,689</b>       | <b>258,093</b>    | <b>6.7%</b>            | <b>258,093</b>     | <b>6.7%</b>             | <b>-</b>                | <b>(10,176)</b>           | <b>30,480</b>      |
| Flex/R&D                | 23           | 640,381            | 61,922               | 61,922            | 9.7%                   | 61,922             | 9.7%                    | -                       | -                         | (4,217)            |
| Light Industrial        | 73           | 2,658,660          | 173,767              | 172,171           | 6.5%                   | 172,171            | 6.5%                    | -                       | (10,176)                  | 3,197              |
| Warehouse - Dist        | 12           | 553,887            | 24,000               | 24,000            | 4.3%                   | 24,000             | 4.3%                    | -                       | -                         | 31,500             |
| <b>Henderson</b>        | <b>238</b>   | <b>11,635,632</b>  | <b>725,722</b>       | <b>547,980</b>    | <b>4.7%</b>            | <b>517,981</b>     | <b>4.5%</b>             | <b>72,075</b>           | <b>31,798</b>             | <b>27,191</b>      |
| Flex/R&D                | 81           | 2,593,569          | 344,605              | 261,806           | 10.1%                  | 231,807            | 8.9%                    | -                       | 32,871                    | 81,882             |
| Light Industrial        | 100          | 2,509,381          | 141,069              | 128,201           | 5.1%                   | 128,201            | 5.1%                    | -                       | (12,490)                  | 3,731              |
| Warehouse - Dist        | 57           | 6,532,682          | 240,048              | 157,973           | 2.4%                   | 157,973            | 2.4%                    | 72,075                  | 11,417                    | (58,422)           |
| <b>Northeast</b>        | <b>524</b>   | <b>33,406,646</b>  | <b>2,172,199</b>     | <b>1,595,147</b>  | <b>4.8%</b>            | <b>1,548,087</b>   | <b>4.6%</b>             | <b>50,260</b>           | <b>107,295</b>            | <b>945,924</b>     |
| Flex/R&D                | 80           | 2,291,668          | 279,640              | 236,782           | 10.3%                  | 234,222            | 10.2%                   | 2,560                   | 797                       | 37,611             |
| Light Industrial        | 248          | 5,369,824          | 505,852              | 376,616           | 7.0%                   | 376,616            | 7.0%                    | -                       | 170                       | 50,006             |
| Warehouse - Dist        | 196          | 25,745,154         | 1,386,707            | 981,749           | 3.8%                   | 937,249            | 3.6%                    | 47,700                  | 106,328                   | 858,307            |
| <b>Northwest</b>        | <b>24</b>    | <b>653,524</b>     | <b>92,384</b>        | <b>88,584</b>     | <b>13.6%</b>           | <b>88,584</b>      | <b>13.6%</b>            | <b>-</b>                | <b>(1,461)</b>            | <b>(49,524)</b>    |
| Flex/R&D                | 20           | 583,230            | 92,384               | 88,584            | 15.2%                  | 88,584             | 15.2%                   | -                       | (1,461)                   | (49,524)           |
| Light Industrial        | 4            | 70,294             | -                    | -                 | 0.0%                   | -                  | 0.0%                    | -                       | -                         | -                  |
| <b>Southwest</b>        | <b>706</b>   | <b>33,845,656</b>  | <b>3,305,305</b>     | <b>2,978,037</b>  | <b>8.8%</b>            | <b>2,975,937</b>   | <b>8.8%</b>             | <b>48,460</b>           | <b>56,155</b>             | <b>452,348</b>     |
| Flex/R&D                | 188          | 6,367,645          | 565,453              | 491,632           | 7.7%                   | 489,532            | 7.7%                    | 2,100                   | 10,184                    | 8,324              |
| Light Industrial        | 369          | 10,146,042         | 1,155,597            | 1,106,461         | 10.9%                  | 1,106,461          | 10.9%                   | -                       | (49,100)                  | 18,211             |
| Warehouse - Dist        | 149          | 17,331,969         | 1,584,255            | 1,379,944         | 8.0%                   | 1,379,944          | 8.0%                    | 46,360                  | 95,071                    | 425,813            |
| <b>Grand Total</b>      | <b>2,227</b> | <b>105,814,923</b> | <b>9,192,069</b>     | <b>7,654,534</b>  | <b>7.2%</b>            | <b>7,550,612</b>   | <b>7.1%</b>             | <b>219,596</b>          | <b>353,470</b>            | <b>1,868,623</b>   |

# Vacancy & Lease Rates



|                            | Direct Vacancy Rate % |              |              |              |              | Asking Direct Lease Rate (NNN) |               |               |               |               |
|----------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------------------------|---------------|---------------|---------------|---------------|
|                            | 2014 Q3               | 2014 Q4      | 2015 Q1      | 2015 Q2      | 2015 Q3      | 2014 Q3                        | 2014 Q4       | 2015 Q1       | 2015 Q2       | 2015 Q3       |
| <b>Airport</b>             | <b>12.7%</b>          | <b>12.4%</b> | <b>11.5%</b> | <b>11.1%</b> | <b>10.7%</b> | <b>\$0.67</b>                  | <b>\$0.67</b> | <b>\$0.67</b> | <b>\$0.66</b> | <b>\$0.69</b> |
| Flex/R&D                   | 18.8%                 | 19.0%        | 18.0%        | 18.0%        | 17.4%        | \$0.74                         | \$0.74        | \$0.74        | \$0.72        | \$0.76        |
| Light Industrial           | 10.6%                 | 9.9%         | 9.6%         | 9.2%         | 8.7%         | \$0.60                         | \$0.59        | \$0.59        | \$0.59        | \$0.62        |
| Warehouse - Dist           | 8.8%                  | 8.3%         | 7.3%         | 6.8%         | 6.4%         | \$0.57                         | \$0.58        | \$0.59        | \$0.60        | \$0.61        |
| <b>Boulder City</b>        | <b>0.9%</b>           | <b>0.9%</b>  | <b>0.9%</b>  | <b>18.7%</b> | <b>17.1%</b> | <b>\$0.00</b>                  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> |
| Flex/R&D                   | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Light Industrial           | 1.0%                  | 1.0%         | 1.0%         | 20.8%        | 18.8%        | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Warehouse - Dist           | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| <b>Central Downtown</b>    | <b>7.9%</b>           | <b>8.7%</b>  | <b>8.7%</b>  | <b>8.6%</b>  | <b>8.6%</b>  | <b>\$0.46</b>                  | <b>\$0.47</b> | <b>\$0.49</b> | <b>\$0.48</b> | <b>\$0.52</b> |
| Flex/R&D                   | 8.3%                  | 8.7%         | 7.8%         | 7.2%         | 7.2%         | \$0.73                         | \$0.73        | \$0.78        | \$0.71        | \$0.77        |
| Light Industrial           | 7.3%                  | 8.2%         | 8.2%         | 8.2%         | 7.9%         | \$0.40                         | \$0.42        | \$0.43        | \$0.39        | \$0.43        |
| Warehouse - Dist           | 10.5%                 | 11.2%        | 11.2%        | 11.2%        | 12.5%        | \$0.41                         | \$0.41        | \$0.48        | \$0.48        | \$0.59        |
| <b>Central East</b>        | <b>12.3%</b>          | <b>10.1%</b> | <b>10.2%</b> | <b>9.5%</b>  | <b>5.3%</b>  | <b>\$0.47</b>                  | <b>\$0.48</b> | <b>\$0.47</b> | <b>\$0.48</b> | <b>\$0.46</b> |
| Flex/R&D                   | 52.3%                 | 52.3%        | 44.6%        | 60.0%        | 52.3%        | \$0.00                         | \$0.00        | \$0.00        | \$0.65        | \$0.00        |
| Light Industrial           | 15.6%                 | 11.6%        | 12.7%        | 11.1%        | 3.8%         | \$0.46                         | \$0.50        | \$0.47        | \$0.48        | \$0.47        |
| Warehouse - Dist           | 7.0%                  | 7.0%         | 6.1%         | 6.1%         | 6.1%         | \$0.57                         | \$0.39        | \$0.39        | \$0.39        | \$0.42        |
| <b>Central West</b>        | <b>8.0%</b>           | <b>7.5%</b>  | <b>7.4%</b>  | <b>6.4%</b>  | <b>6.7%</b>  | <b>\$0.49</b>                  | <b>\$0.48</b> | <b>\$0.47</b> | <b>\$0.49</b> | <b>\$0.49</b> |
| Flex/R&D                   | 8.8%                  | 9.5%         | 9.5%         | 9.7%         | 9.7%         | \$0.56                         | \$0.53        | \$0.53        | \$0.53        | \$0.53        |
| Light Industrial           | 7.9%                  | 6.6%         | 7.0%         | 6.1%         | 6.5%         | \$0.48                         | \$0.47        | \$0.46        | \$0.48        | \$0.48        |
| Warehouse - Dist           | 7.6%                  | 10.0%        | 6.8%         | 4.3%         | 4.3%         | \$0.35                         | \$0.35        | \$0.35        | \$0.35        | \$0.35        |
| <b>Far NE Clark County</b> | <b>0.0%</b>           | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b>  | <b>\$0.00</b>                  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> |
| Flex/R&D                   | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Light Industrial           | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Warehouse - Dist           | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| <b>Far SE Clark County</b> | <b>0.0%</b>           | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b>  | <b>\$0.00</b>                  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> |
| Flex/R&D                   | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Light Industrial           | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Warehouse - Dist           | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| <b>Henderson</b>           | <b>4.9%</b>           | <b>5.0%</b>  | <b>4.8%</b>  | <b>5.0%</b>  | <b>4.5%</b>  | <b>\$0.58</b>                  | <b>\$0.58</b> | <b>\$0.58</b> | <b>\$0.59</b> | <b>\$0.59</b> |
| Flex/R&D                   | 11.3%                 | 13.3%        | 12.1%        | 11.4%        | 8.9%         | \$0.63                         | \$0.63        | \$0.62        | \$0.62        | \$0.62        |
| Light Industrial           | 4.4%                  | 5.3%         | 5.3%         | 4.6%         | 5.1%         | \$0.55                         | \$0.50        | \$0.50        | \$0.52        | \$0.52        |
| Warehouse - Dist           | 2.5%                  | 1.5%         | 1.7%         | 2.6%         | 2.4%         | \$0.47                         | \$0.53        | \$0.53        | \$0.56        | \$0.57        |
| <b>Northeast</b>           | <b>7.0%</b>           | <b>6.8%</b>  | <b>5.7%</b>  | <b>5.0%</b>  | <b>4.6%</b>  | <b>\$0.39</b>                  | <b>\$0.39</b> | <b>\$0.41</b> | <b>\$0.43</b> | <b>\$0.45</b> |
| Flex/R&D                   | 11.9%                 | 11.3%        | 10.8%        | 10.2%        | 10.2%        | \$0.55                         | \$0.54        | \$0.57        | \$0.59        | \$0.63        |
| Light Industrial           | 7.4%                  | 7.4%         | 7.1%         | 7.0%         | 7.0%         | \$0.37                         | \$0.38        | \$0.39        | \$0.42        | \$0.41        |
| Warehouse - Dist           | 6.4%                  | 6.3%         | 5.0%         | 4.1%         | 3.6%         | \$0.33                         | \$0.34        | \$0.35        | \$0.36        | \$0.37        |
| <b>Northwest</b>           | <b>4.4%</b>           | <b>6.0%</b>  | <b>8.6%</b>  | <b>13.3%</b> | <b>13.6%</b> | <b>\$0.55</b>                  | <b>\$0.52</b> | <b>\$0.51</b> | <b>\$0.64</b> | <b>\$0.71</b> |
| Flex/R&D                   | 4.9%                  | 6.7%         | 9.7%         | 14.9%        | 15.2%        | \$0.55                         | \$0.52        | \$0.51        | \$0.64        | \$0.71        |
| Light Industrial           | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Warehouse - Dist           | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | \$0.00                         | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| <b>Southwest</b>           | <b>10.6%</b>          | <b>10.1%</b> | <b>9.9%</b>  | <b>8.9%</b>  | <b>8.8%</b>  | <b>\$0.62</b>                  | <b>\$0.63</b> | <b>\$0.64</b> | <b>\$0.65</b> | <b>\$0.67</b> |
| Flex/R&D                   | 8.4%                  | 7.8%         | 8.1%         | 7.8%         | 7.7%         | \$0.74                         | \$0.78        | \$0.78        | \$0.79        | \$0.81        |
| Light Industrial           | 11.3%                 | 11.0%        | 11.6%        | 10.4%        | 10.9%        | \$0.53                         | \$0.53        | \$0.55        | \$0.55        | \$0.59        |
| Warehouse - Dist           | 11.0%                 | 10.4%        | 9.5%         | 8.5%         | 8.0%         | \$0.57                         | \$0.56        | \$0.58        | \$0.59        | \$0.59        |
| <b>Grand Total</b>         | <b>8.8%</b>           | <b>8.6%</b>  | <b>8.0%</b>  | <b>7.5%</b>  | <b>7.1%</b>  | <b>\$0.56</b>                  | <b>\$0.56</b> | <b>\$0.57</b> | <b>\$0.58</b> | <b>\$0.60</b> |

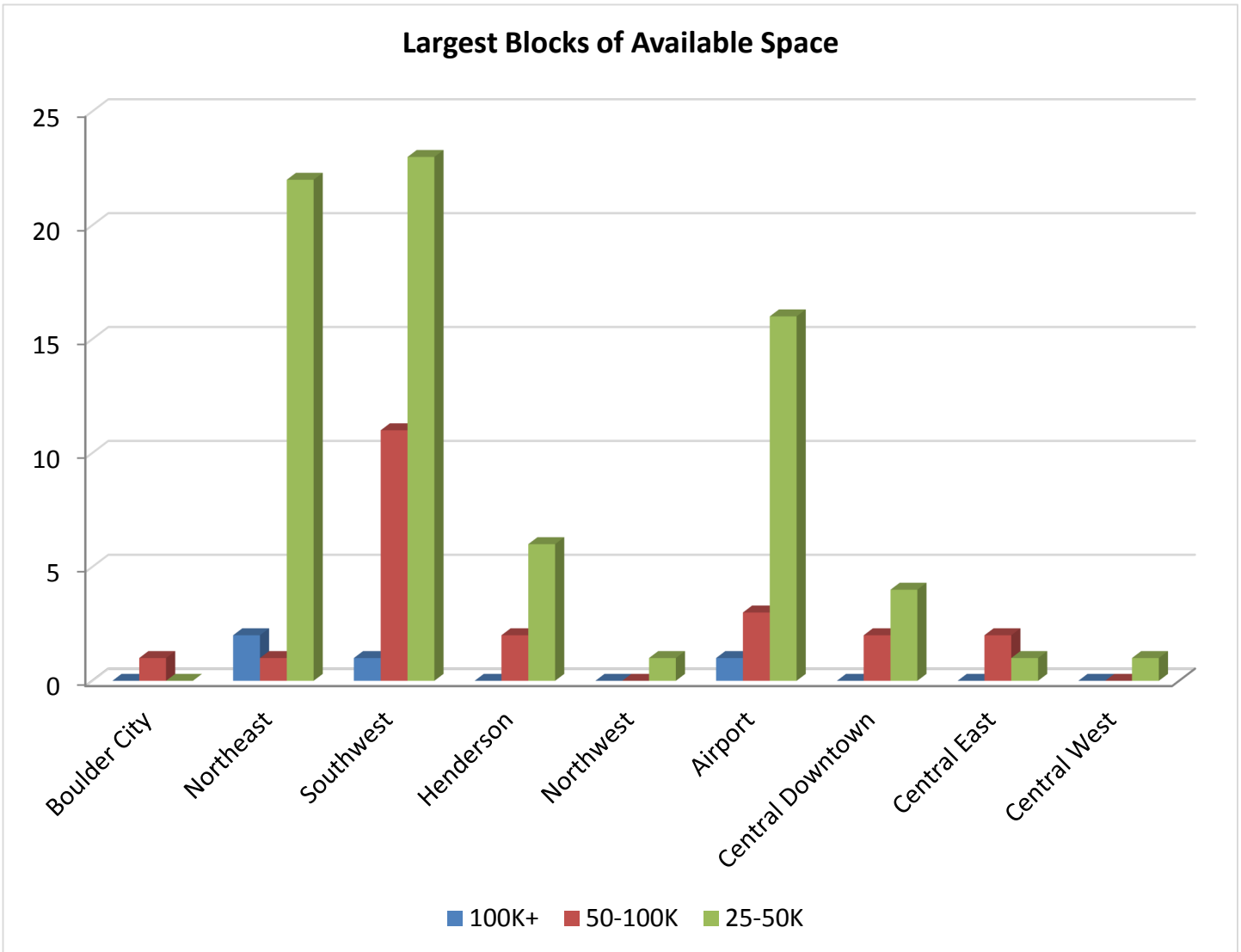


## Biggest Absorption Changes



| Property Name                              | SF Occupied or Vacated | Company Name                                   | Market           | Type                     |
|--|------------------------|--|------------------|--------------------------|
| 4380 Boulder Hwy                           | 71,769                 | Nevada PURE                                    | Central East     | Light Industrial         |
| Majestic Post                              | 70,000                 | Ingram Micro, Inc                              | Southwest        | Warehouse - Distribution |
| Craig Industrial Facility                  | 51,500                 | Puliz Moving & Storage Co                      | Northeast        | Warehouse - Distribution |
| Sunrise Industrial Park                    | 21,120                 | Pro West Logistic LLC                          | Northeast        | Warehouse - Distribution |
| 6435 S Valley View Blvd                    | 20,000                 | Aruze Gaming                                   | Southwest        | Warehouse - Distribution |
| Highland Industrial Center                 | (10,918)               | HAS Productions                                | Central Downtown | Warehouse - Distribution |
| 3975 W Post Rd                             | (12,485)               | Energie Cycles                                 | Southwest        | Light Industrial         |
| Valley View Business Center Bldg F 600-642 | (13,214)               | Steves Frozen Chillers, L Columbe Torrefaction | Southwest        | Flex/R&D                 |
| Arville Business Park Bldg D               | (22,795)               | Farrington Productions, Ace of Shades Tinting  | Southwest        | Light Industrial         |
| Wynn Crossing                              | (51,027)               | Marshall Retail Group                          | Southwest        | Light Industrial         |





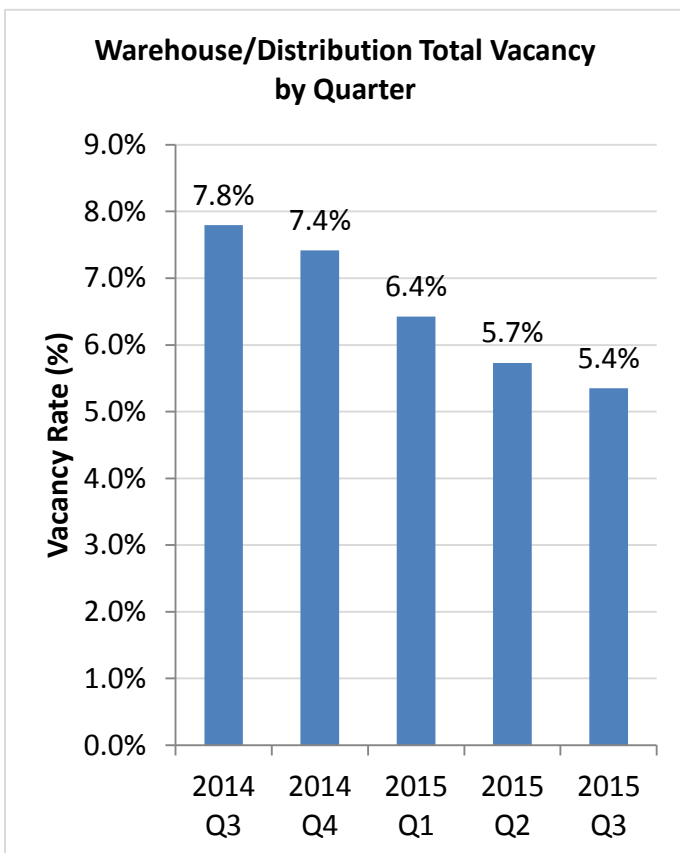
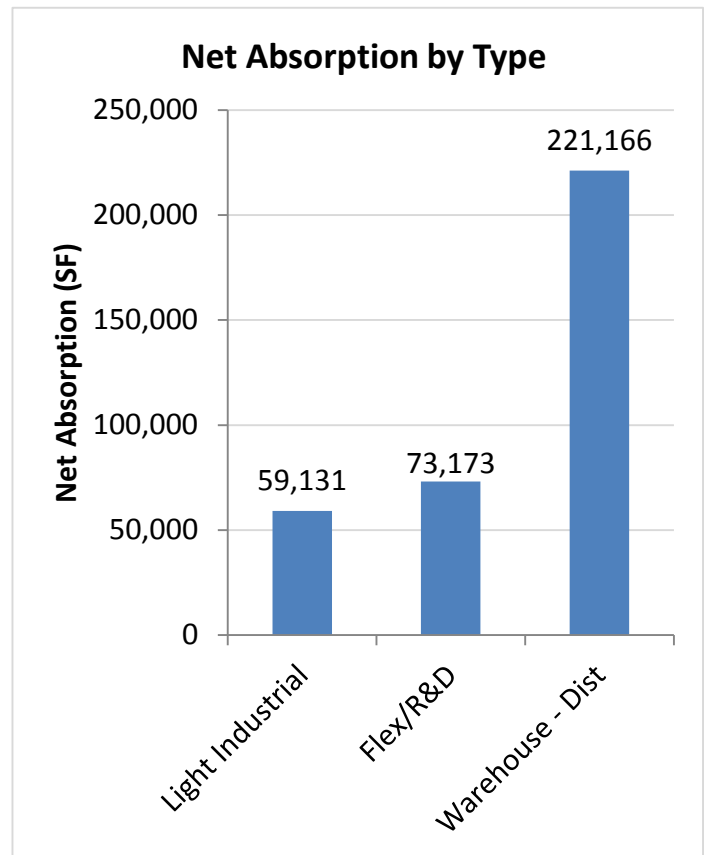
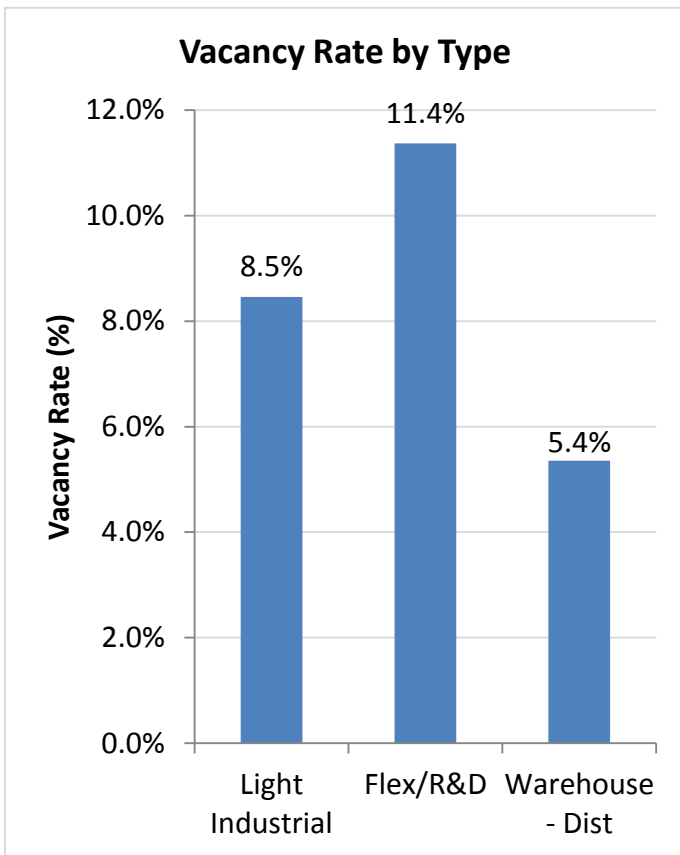
### Historical Blocks of Space

| Quarter | 100K+ | 50-100K | 25-50K |
|---------|-------|---------|--------|
| 2015 Q3 | 4     | 22      | 74     |
| 2015 Q2 | 4     | 28      | 72     |
| 2015 Q1 | 5     | 27      | 74     |
| 2014 Q4 | 8     | 30      | 71     |
| 2014 Q3 | 7     | 34      | 79     |

## Notable Transactions



| Property Name                          | SF Leased or Sold | Company Name                           | Market           | Type                     | Lease/Sale |
|--|-------------------|--|------------------|--------------------------|------------|
| Civic Center Corporate Park Bldg E     | 39,348            | Water Shark Systems LLC                | Northeast        | Warehouse - Distribution | Sale       |
| Express Scripts Pharmacy               | 214,767           | Veneto Capital Management              | Airport          | Warehouse - Distribution | Sale       |
| LogistiCenter Cheyenne                 | 148,635           | Southern Enterprises (Q4 Occupancy)    | Northeast        | Warehouse - Distribution | Lease      |
| 1901-1931 Losee Rd and 110 Elliot Ave  | 140,699           | EZP Properties LLC                     | Central Downtown | Light Industrial         | Sale       |
| Sunrise Industrial Park                | 89,728            | VMinnovations                          | Northeast        | Warehouse - Distribution | Lease      |
| Majestic Post                          | 70,000            | Ingram Micro, Inc                      | Southwest        | Warehouse - Distribution | Lease      |
| Beltway Business Park Bldg 2           | 52,190            | Advantage Warehousing (Q116 Occupancy) | Southwest        | Warehouse - Distribution | Lease      |
| Ramrod Center                          | 47,025            | Dean Ventures LLC                      | Henderson        | Flex/R&D                 | Sale       |
| Harsch Speedway Commerce Center Bldg M | 40,334            | BMB Paint Coating LLC                  | Northeast        | Warehouse - Distribution | Lease      |
| Andrews Industrial Park                | 34,560            | ADVD Holdings LLC                      | Northeast        | Light Industrial         | Sale       |



**Special thanks to the advisory board members for their time reviewing and certifying the numbers.**

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