

Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate dropped 0.4 percentage points from 5.2% in January 2017 to 4.8% in April 2017. The unemployment rate for the US was reported at 4.3%, down from 4.7% for the state of Nevada. The Las Vegas metropolitan statistical area job creation totaled 27,500 positions over the past year. Retail using jobs (industries include trade transportation and utilities) increased by 500 positions during the past year.

Market Overview

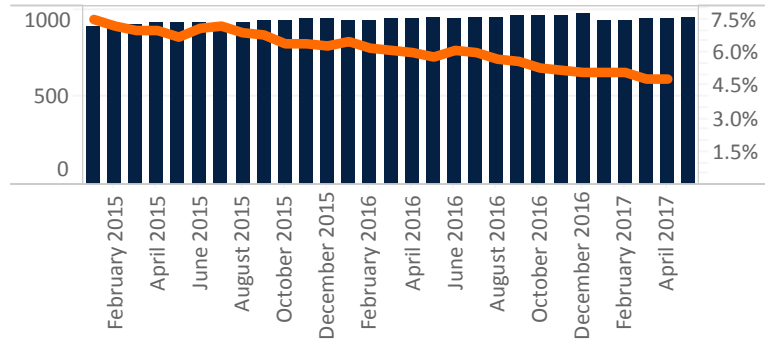
The Las Vegas retail market recorded 177,756 square feet (sf) of positive absorption during 2Q 2017, up from 17,202 sf in 1Q 2017. The total vacancy rate has decreased from 9.8% in 1Q 2017 to 9.5% at the close of 2Q 2017. Direct vacancy rates decreased 0.3 percentage points from 8.9% to 8.6% during the same time period. Overall weighted average rents have improved 7.6% quarter-over-quarter and now rest at \$1.40 per square foot (psf). Power center weighted average rents improved 5.4% year-over-year, recording \$1.36 psf at the close of 2Q 2017. Convenience strip center rents improved 5.4% year-over-year, recording \$1.36 psf at the close of 2Q 2017.

Market Highlights

After a slow first quarter, activity in the retail sector has begun to pick up in Las Vegas. Absorption is expected to remain positive throughout the year, as big box and junior anchor spaces continue to attract new occupants. Over 200,000 square feet (sf) of space remains under construction at this time with the majority of space belonging to a new Walmart Supercenter in the Southwest market. Just over 30,000 sf of space will be delivered as strip centers in the Northwest and Southwest markets. A substantial amount of space previously built for large mall anchors is now being back-filled by call center tenants such as Tele-Tech. Whether or not that trend will flow into empty, freestanding big box spaces remains to be seen, but there are currently 14 available locations across the market that offer over 50,000 sf of space. In addition to those large blocks, there are also 29 units currently available for lease that range between 25,000 - 50,000 sf.

Las Vegas Employment

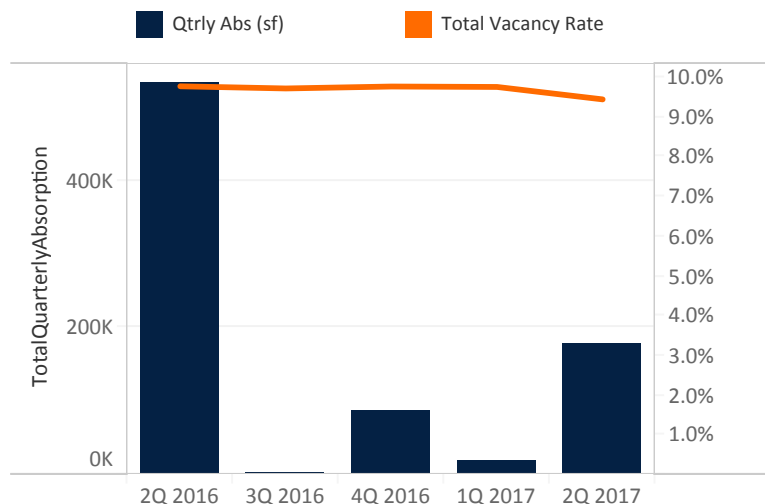
Source: BLS



Market Recap

Inventory (sf)	63,552,703
# of Bldgs	1,444
Qtrly Abs (sf)	177,756
Total Avail Rate	11.3%
Total Vacancy Rate	9.5%
U/C Inventory (sf)	212,489
Delivered (sf)	15,000
Weighted Average Asking Rate (NNN)	\$1.40

Absorption and Vacancy Rate



Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	13,052,336	1,903,728	1,666,509	12.8%	30,167	59,411
Free/Gen	4,944,436	460,572	382,523	7.7%	76,786	106,655
Nbrhd/Comm Ctr	29,175,767	4,074,631	3,273,656	11.2%	86,796	94,041
Reg/Power Ctr	16,380,164	741,744	683,322	4.2%	-15,993	-65,149
Overall	63,552,703	7,180,675	6,006,010	9.5%	177,756	194,958

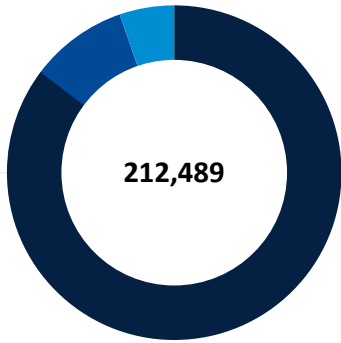
Overview by Market (Total)

Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Airport	Conv/Strip Ctr	718,219	115,990	112,850	15.7%	195	-2,770
	Free/Gen	91,700	14,800	14,800	16.1%	0	0
	Nbrhd/Comm Ctr	1,101,395	393,940	295,790	26.9%	49,165	47,100
	Reg/Power Ctr	640,969	0	0	0.0%	0	0
	<i>Subtotal</i>	2,552,283	524,730	423,440	16.6%	49,360	44,330
Central East	Conv/Strip Ctr	1,452,003	352,121	310,388	21.4%	29,641	14,825
	Free/Gen	772,139	135,144	85,026	11.0%	749	-2,767
	Nbrhd/Comm Ctr	3,350,821	627,941	468,912	14.0%	-3,761	-47,108
	Reg/Power Ctr	931,834	152,961	152,961	16.4%	0	0
	<i>Subtotal</i>	6,506,797	1,268,167	1,017,287	15.6%	26,629	-35,050
Central West	Conv/Strip Ctr	1,676,595	137,198	111,692	6.7%	-16,447	-25,385
	Free/Gen	684,271	29,474	23,649	3.5%	0	0
	Nbrhd/Comm Ctr	4,550,607	480,355	431,113	9.5%	28,440	53,340
	Reg/Power Ctr	1,131,097	0	0	0.0%	0	0
	<i>Subtotal</i>	8,042,570	647,027	566,454	7.0%	11,993	27,955
Downtown	Conv/Strip Ctr	285,441	43,225	43,225	15.1%	-5,650	7,350
	Free/Gen	568,918	54,869	50,863	8.9%	6,866	23,890
	Nbrhd/Comm Ctr	508,566	244,070	119,925	23.6%	0	-2,110
	Reg/Power Ctr	610,398	18,400	0	0.0%	0	0
	<i>Subtotal</i>	1,973,323	360,564	214,013	10.8%	1,216	29,130
Galleria	Conv/Strip Ctr	449,428	80,212	79,212	17.6%	-836	-2,127
	Free/Gen	176,907	25,200	10,300	5.8%	0	0
	Nbrhd/Comm Ctr	1,315,614	105,495	93,495	7.1%	55,445	55,445
	Reg/Power Ctr	1,319,537	30,569	30,569	2.3%	0	0
	<i>Subtotal</i>	3,261,486	241,476	213,576	6.5%	54,609	53,318
North	Conv/Strip Ctr	617,012	106,313	87,952	14.3%	-5,499	1,983
	Free/Gen	159,076	0	0	0.0%	0	0
	Nbrhd/Comm Ctr	2,132,502	191,865	186,189	8.7%	-5,855	-10,593
	Reg/Power Ctr	1,212,024	72,600	72,600	6.0%	0	0
	<i>Subtotal</i>	4,120,614	370,778	346,741	8.4%	-11,354	-8,610
Northeast	Conv/Strip Ctr	1,281,329	176,981	160,151	12.5%	-2,428	19,417
	<i>Subtotal</i>	5,927,780	795,176	744,699	12.6%	43,397	31,476
Overall		63,552,703	7,180,675	6,006,010	9.5%	177,756	194,958

Overview by Market (Total) Cont'd

Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Northeast	Free/Gen	729,565	125,915	125,915	17.3%	69,405	69,405
	Nbrhd/Comm Ctr	2,804,428	288,787	255,140	9.1%	-23,580	-57,346
	Reg/Power Ctr	1,112,458	203,493	203,493	18.3%	0	0
	<i>Subtotal</i>	5,927,780	795,176	744,699	12.6%	43,397	31,476
Northwest	Conv/Strip Ctr	1,606,797	238,328	193,567	12.0%	5,340	16,401
	Free/Gen	411,853	10,905	10,905	2.6%	0	24,789
	Nbrhd/Comm Ctr	3,808,910	541,301	458,842	12.0%	23,158	40,917
	Reg/Power Ctr	2,537,350	25,212	20,229	0.8%	-18,993	-18,993
	<i>Subtotal</i>	8,364,910	815,746	683,543	8.2%	9,505	63,114
Southeast	Conv/Strip Ctr	1,427,449	281,448	240,528	16.9%	4,636	-29,733
	Free/Gen	419,443	17,928	17,928	4.3%	0	-14,028
	Nbrhd/Comm Ctr	4,046,592	674,119	478,939	11.8%	-35,477	629
	Reg/Power Ctr	1,516,364	111,854	111,854	7.4%	0	0
	<i>Subtotal</i>	7,409,848	1,085,349	849,249	11.5%	-30,841	-43,132
Southwest	Conv/Strip Ctr	1,800,343	199,867	187,339	10.4%	15,310	45,095
	Free/Gen	315,768	2,500	2,500	0.8%	-2,500	-2,500
	Nbrhd/Comm Ctr	1,659,716	188,536	130,965	7.9%	2,304	11,345
	Reg/Power Ctr	2,965,918	97,895	62,856	2.1%	3,000	-46,156
	<i>Subtotal</i>	6,741,745	488,798	383,660	5.7%	18,114	7,784
The Strip	Conv/Strip Ctr	770,502	61,847	54,036	7.0%	1,349	5,366
	Free/Gen	398,638	29,809	26,609	6.7%	2,266	7,866
	Nbrhd/Comm Ctr	478,183	53,665	53,665	11.2%	-2,631	-2,631
	Reg/Power Ctr	1,248,468	0	0	0.0%	0	0
	<i>Subtotal</i>	2,895,791	145,321	134,310	4.6%	984	10,601
West	Conv/Strip Ctr	967,218	110,198	85,569	8.8%	4,556	8,989
	Free/Gen	216,158	14,028	14,028	6.5%	0	0
	Nbrhd/Comm Ctr	3,418,433	284,557	300,681	8.8%	-412	5,053
	Reg/Power Ctr	1,153,747	28,760	28,760	2.5%	0	0
	<i>Subtotal</i>	5,755,556	437,543	429,038	7.5%	4,144	14,042
Overall		63,552,703	7,180,675	6,006,010	9.5%	177,756	194,958

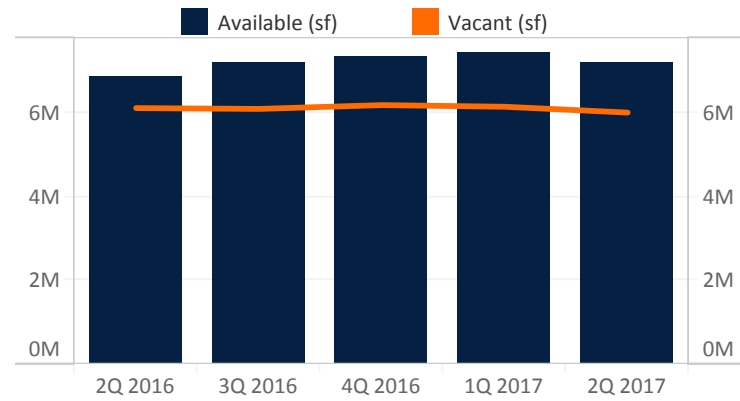
Construction by Market



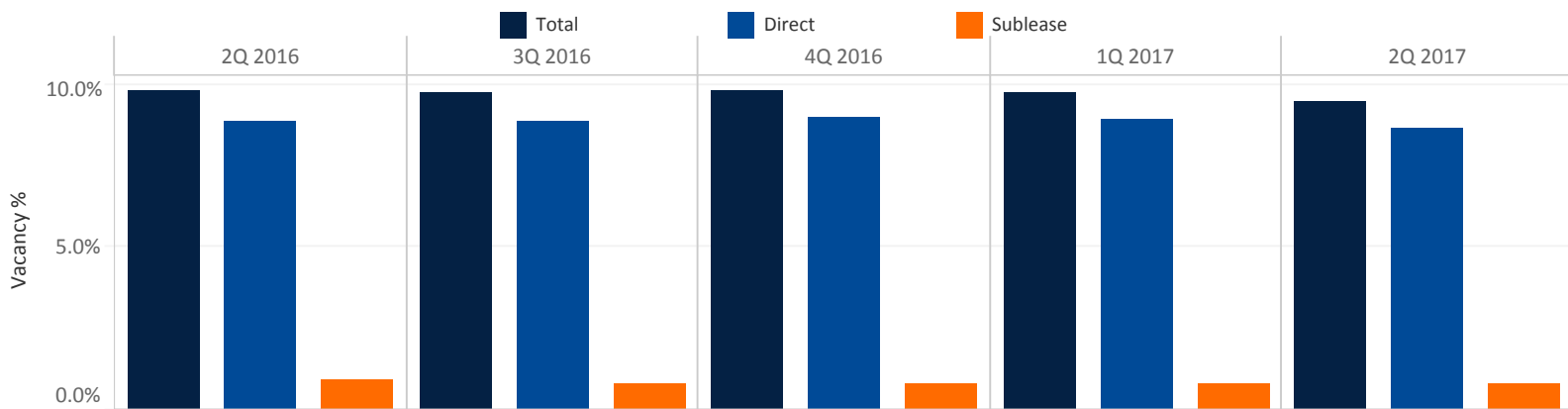
Rank

- Southwest
- Northwest
- Downtown

Total Available and Vacant



Vacancy Rate



Overview by Specific Use (Direct)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	13,052,336	1,892,156	1,656,559	12.7%	30,317	69,609
Free/Gen	4,944,436	394,486	316,437	6.4%	76,786	89,666
Nbrhd/Comm Ctr	29,175,767	3,636,391	2,874,714	9.9%	94,896	116,755
Reg/Power Ctr	16,380,164	694,144	635,722	3.9%	-15,993	-65,149
Overall	63,552,703	6,617,177	5,483,432	8.6%	186,006	210,881

Overview by Specific Use (Sublease)

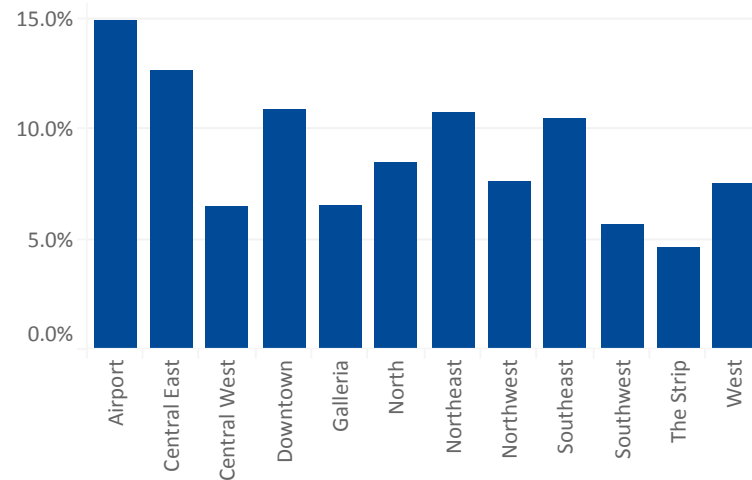
Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	13,052,336	11,572	9,950	0.1%	-150	-10,198
Free/Gen	4,944,436	66,086	66,086	1.3%	0	16,989
Nbrhd/Comm Ctr	29,175,767	438,240	398,942	1.4%	-8,100	-22,714
Reg/Power Ctr	16,380,164	47,600	47,600	0.3%	0	0
Overall	63,552,703	563,498	522,578	0.8%	-8,250	-15,923

Direct Vacancy Rate

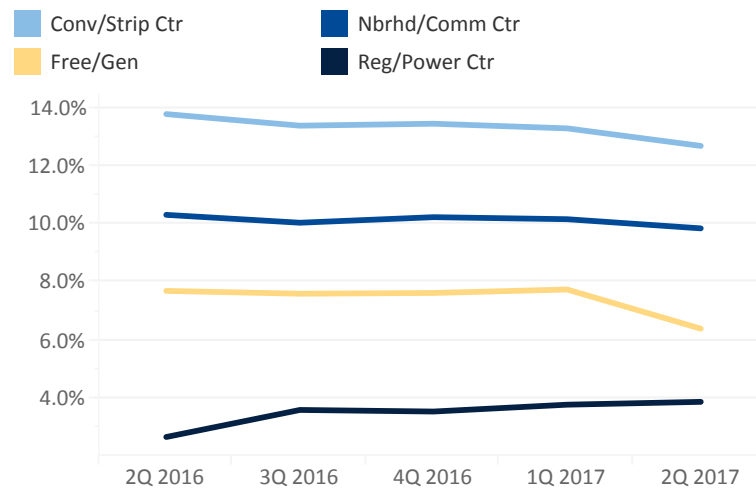
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Airport	Conv/Strip Ctr	13.3%	13.0%	13.2%	13.7%	15.7%
	Free/Gen	4.5%	4.5%	17.9%	18.6%	16.1%
	Nbrhd/Comm Ctr	26.7%	24.9%	26.8%	27.4%	23.0%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
Central East	Conv/Strip Ctr	22.4%	21.9%	22.2%	22.7%	20.7%
	Free/Gen	8.2%	8.4%	8.5%	9.0%	8.9%
	Nbrhd/Comm Ctr	11.3%	10.4%	9.3%	10.4%	10.3%
	Reg/Power Ctr	11.7%	11.7%	11.3%	11.3%	11.3%
Central West	Conv/Strip Ctr	5.6%	5.8%	5.8%	5.7%	6.7%
	Free/Gen	3.4%	3.4%	3.4%	3.5%	3.5%
	Nbrhd/Comm Ctr	11.0%	11.0%	9.6%	9.1%	8.4%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
Downtown	Conv/Strip Ctr	16.3%	19.9%	17.7%	13.2%	15.1%
	Free/Gen	12.3%	10.6%	10.9%	7.8%	8.9%
	Nbrhd/Comm Ctr	12.5%	15.3%	23.2%	23.6%	23.6%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
Galleria	Conv/Strip Ctr	15.5%	15.5%	16.0%	17.4%	17.6%
	Free/Gen	3.6%	0.0%	5.8%	5.8%	5.8%
	Nbrhd/Comm Ctr	8.2%	8.5%	8.4%	11.3%	7.1%
	Reg/Power Ctr	2.3%	2.3%	2.3%	2.3%	2.3%
North	Conv/Strip Ctr	16.6%	15.2%	13.9%	13.9%	14.3%
	Free/Gen	0.0%	0.0%	0.0%	0.0%	0.0%
	Nbrhd/Comm Ctr	9.8%	9.3%	9.2%	8.5%	8.7%
	Reg/Power Ctr	6.0%	6.0%	6.0%	6.0%	6.0%
Northeast	Conv/Strip Ctr	15.7%	15.2%	13.9%	11.9%	12.5%
	Free/Gen	24.4%	24.4%	20.4%	20.4%	10.4%
	Nbrhd/Comm Ctr	6.1%	6.2%	6.5%	6.0%	6.9%
	Reg/Power Ctr	0.0%	18.3%	18.3%	18.3%	18.3%
Northwest	Conv/Strip Ctr	13.1%	13.3%	13.8%	12.5%	12.0%
	Free/Gen	4.0%	4.0%	4.3%	2.6%	2.6%
	Nbrhd/Comm Ctr	10.3%	10.4%	11.7%	11.4%	10.8%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.8%
Southeast	Conv/Strip Ctr	14.6%	14.3%	13.7%	17.2%	16.9%
	Free/Gen	1.1%	0.9%	0.9%	4.3%	4.3%
	Nbrhd/Comm Ctr	8.6%	9.3%	9.3%	9.1%	10.0%
	Reg/Power Ctr	10.8%	7.7%	7.7%	7.4%	7.4%
Southwest	Conv/Strip Ctr	12.3%	11.6%	13.3%	12.1%	10.4%
	Free/Gen	1.5%	1.0%	1.0%	0.0%	0.8%
	Nbrhd/Comm Ctr	9.9%	8.3%	7.7%	7.1%	7.9%
	Reg/Power Ctr	0.9%	0.6%	0.6%	2.2%	2.1%
The Strip	Conv/Strip Ctr	14.9%	12.3%	14.5%	13.5%	7.0%
	Free/Gen	5.6%	5.6%	5.3%	7.2%	6.7%
	Nbrhd/Comm Ctr	10.9%	10.9%	14.3%	14.3%	11.2%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
West	Conv/Strip Ctr	10.9%	9.8%	8.8%	9.3%	8.8%
	Free/Gen	0.0%	6.5%	6.5%	6.5%	6.5%
	Nbrhd/Comm Ctr	9.2%	7.9%	8.9%	8.8%	8.8%
	Reg/Power Ctr	2.7%	2.7%	2.5%	2.5%	2.5%
Overall		8.9%	8.9%	9.0%	8.9%	8.6%

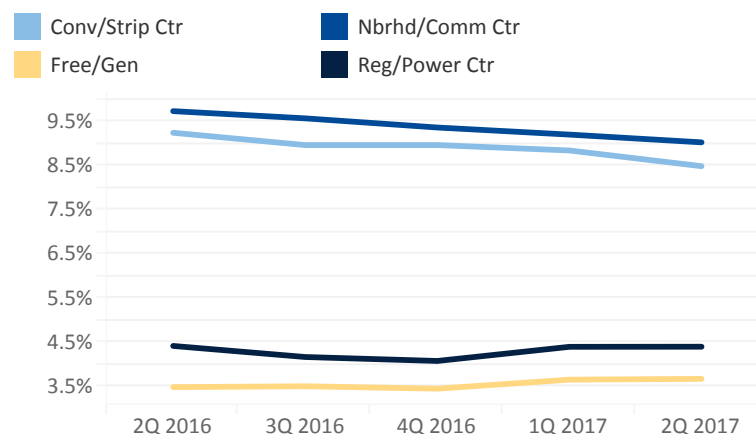
By Market



Las Vegas by Specific Use



National by Specific Use

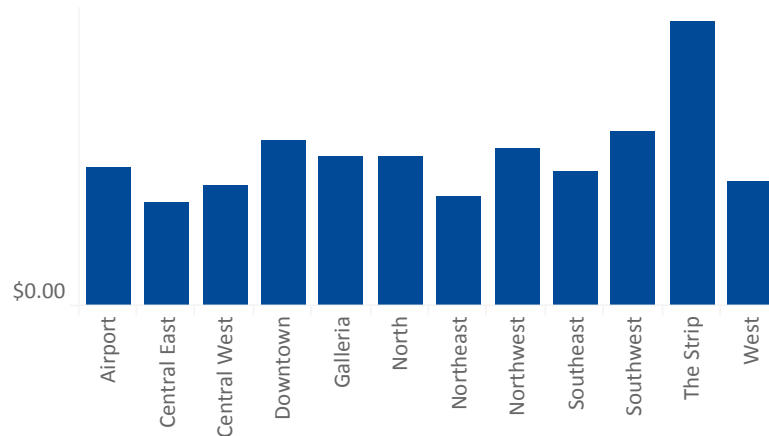


Direct Weighted Average Asking Rates (NNN)

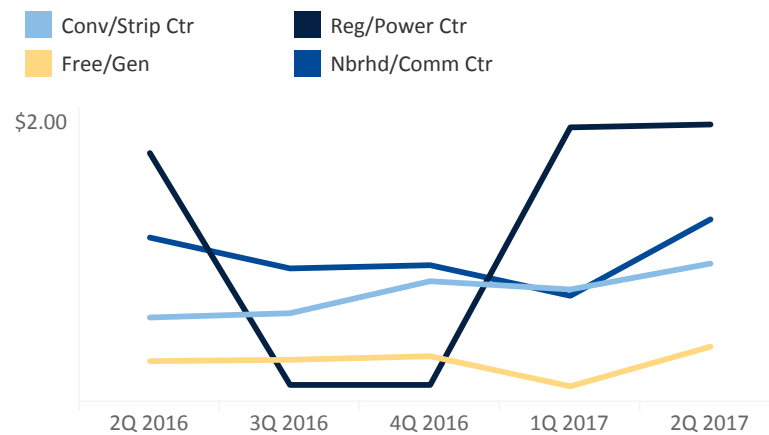
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Airport	Conv/Strip Ctr	\$1.28	\$1.33	\$1.21	\$1.10	\$1.11
	Free/Gen	\$0.79	\$0.79	\$0.77	-	-
	Nbrhd/Comm Ctr	\$1.85	\$1.66	\$1.72	\$1.54	\$1.57
	Reg/Power Ctr	-	-	-	-	-
Central East	Conv/Strip Ctr	\$1.10	\$1.07	\$1.13	\$1.15	\$1.18
	Free/Gen	\$1.51	\$1.59	\$1.50	\$1.35	\$1.28
	Nbrhd/Comm Ctr	\$1.02	\$0.99	\$1.01	\$1.00	\$0.94
	Reg/Power Ctr	\$0.65	\$0.65	\$0.65	-	\$0.83
Central West	Conv/Strip Ctr	\$1.10	\$1.08	\$1.12	\$1.07	\$1.11
	Free/Gen	\$1.14	\$1.14	\$1.17	\$1.14	\$1.14
	Nbrhd/Comm Ctr	\$1.12	\$1.14	\$1.16	\$1.26	\$1.25
	Reg/Power Ctr	-	-	-	-	-
Downtown	Conv/Strip Ctr	\$1.30	\$1.16	\$1.15	\$1.04	\$1.05
	Free/Gen	\$2.16	\$2.17	\$1.87	\$1.91	\$2.46
	Nbrhd/Comm Ctr	\$1.35	\$1.41	\$1.17	\$1.17	\$1.35
	Reg/Power Ctr	-	-	-	-	\$4.25
Galleria	Conv/Strip Ctr	\$1.39	\$1.50	\$1.56	\$1.45	\$1.45
	Free/Gen	\$1.84	\$2.50	\$2.01	\$1.73	\$1.73
	Nbrhd/Comm Ctr	\$1.58	\$1.65	\$1.67	\$1.47	\$1.47
	Reg/Power Ctr	\$1.13	-	-	-	-
North	Conv/Strip Ctr	\$1.23	\$1.25	\$1.48	\$1.48	\$1.46
	Free/Gen	-	-	-	-	-
	Nbrhd/Comm Ctr	\$1.49	\$1.48	\$1.49	\$1.41	\$1.53
	Reg/Power Ctr	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Northeast	Conv/Strip Ctr	\$1.13	\$1.16	\$1.20	\$1.11	\$1.11
	Free/Gen	\$0.84	\$0.84	\$0.86	\$0.58	\$0.58
	Nbrhd/Comm Ctr	\$1.13	\$1.16	\$1.26	\$1.38	\$1.32
	Reg/Power Ctr	-	-	-	-	-
Northwest	Conv/Strip Ctr	\$1.38	\$1.40	\$1.43	\$1.31	\$1.48
	Free/Gen	\$1.50	\$1.50	\$1.50	-	-
	Nbrhd/Comm Ctr	\$1.49	\$1.42	\$1.56	\$1.55	\$1.63
	Reg/Power Ctr	-	-	-	-	-
Southeast	Conv/Strip Ctr	\$1.25	\$1.30	\$1.30	\$1.33	\$1.34
	Free/Gen	\$1.80	\$1.18	\$1.18	\$1.00	\$0.32
	Nbrhd/Comm Ctr	\$1.34	\$1.19	\$1.29	\$1.01	\$1.44
	Reg/Power Ctr	\$1.88	\$2.17	\$2.17	\$1.25	\$1.25
Southwest	Conv/Strip Ctr	\$1.60	\$1.60	\$1.65	\$1.57	\$1.64
	Free/Gen	\$1.15	\$1.45	\$1.42	-	-
	Nbrhd/Comm Ctr	\$1.64	\$1.70	\$1.73	\$1.72	\$1.91
	Reg/Power Ctr	\$2.00	\$1.75	\$1.75	\$1.73	\$1.72
The Strip	Conv/Strip Ctr	\$1.68	\$1.38	\$2.14	\$2.30	\$2.33
	Free/Gen	-	-	-	-	\$4.79
	Nbrhd/Comm Ctr	\$2.75	\$2.75	\$2.75	\$3.13	\$2.99
	Reg/Power Ctr	-	-	-	-	-
West	Conv/Strip Ctr	\$1.41	\$1.33	\$1.36	\$1.58	\$1.49
	Free/Gen	-	\$1.17	\$1.17	\$1.17	\$1.17
	Nbrhd/Comm Ctr	\$1.59	\$1.51	\$1.32	\$1.31	\$1.15
	Reg/Power Ctr	-	-	-	-	-
Overall		\$1.36	\$1.32	\$1.34	\$1.32	\$1.40

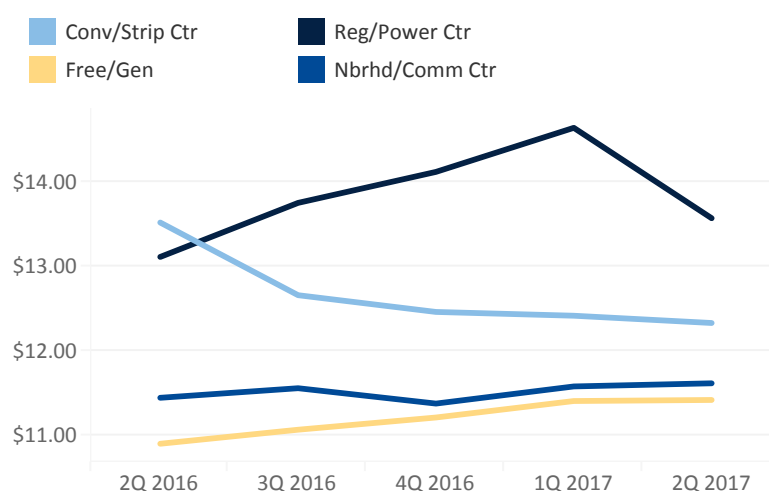
By Market



Las Vegas by Specific Use

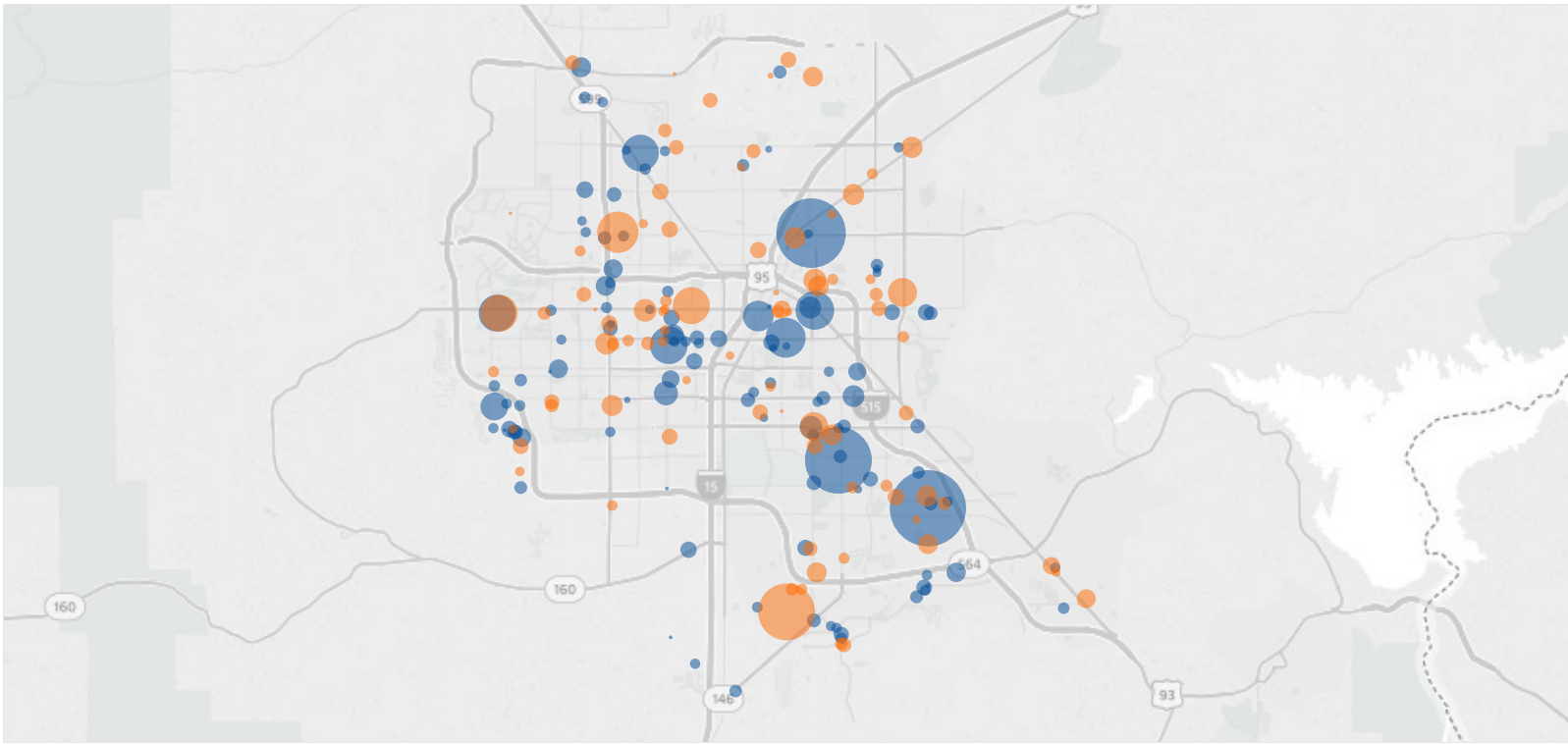


National by Specific Use



Absorption Map

Orange Negative Blue Positive



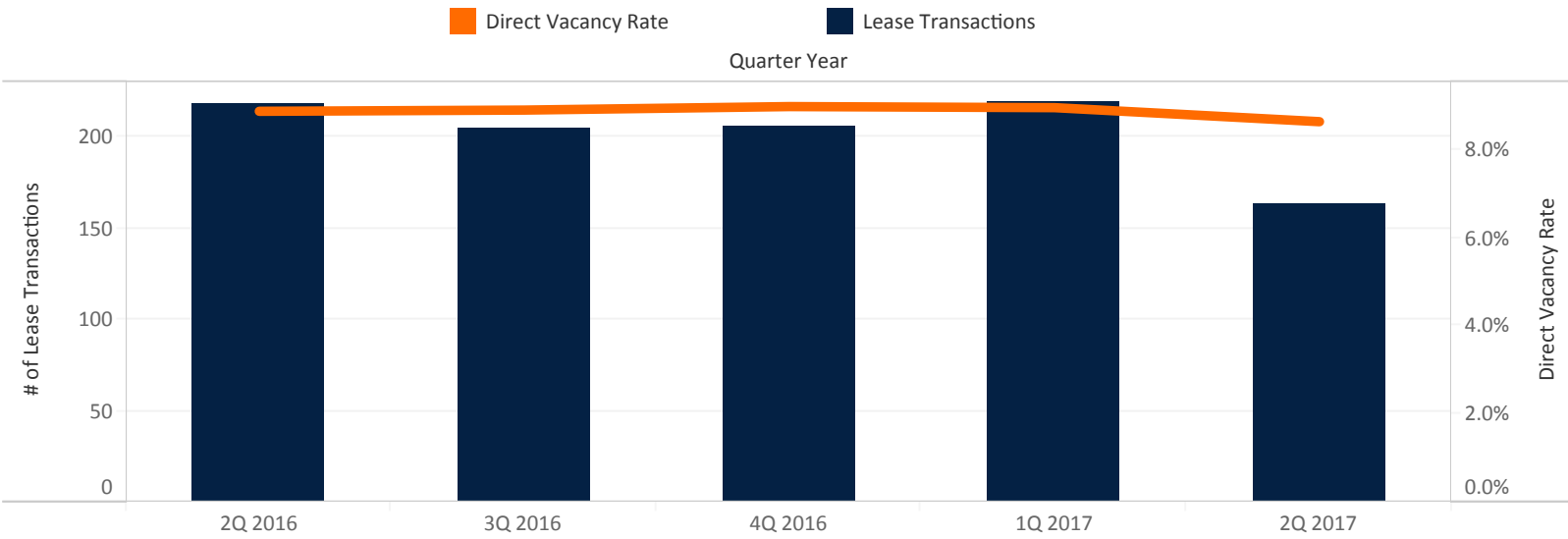
Largest Positives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
Crossroads At Sunset	Furniture Fashions; Sears Outlet; Golden Corral	Galleria	Nbrhd/Comm Ctr	64,845
Fiesta Plaza	La Bonita Supermarkets	Northeast	Free/Gen	52,544
Pecos Plaza	Fit Las Vegas	Airport	Nbrhd/Comm Ctr	49,860
A-Mall Shopping Center	Planet Fitness	Central East	Conv/Strip Ctr	17,822
10 N Eastern Ave	AutoZone	Northeast	Free/Gen	16,648
Sahara Pavilion South	InStyle Furniture	Central West	Nbrhd/Comm Ctr	15,803
Regal Plaza	Healthcare Preparatory Institute	Northwest	Nbrhd/Comm Ctr	15,000
Venice Building	Edward Holmes Inc; iSelf Direct	Downtown	Free/Gen	10,500

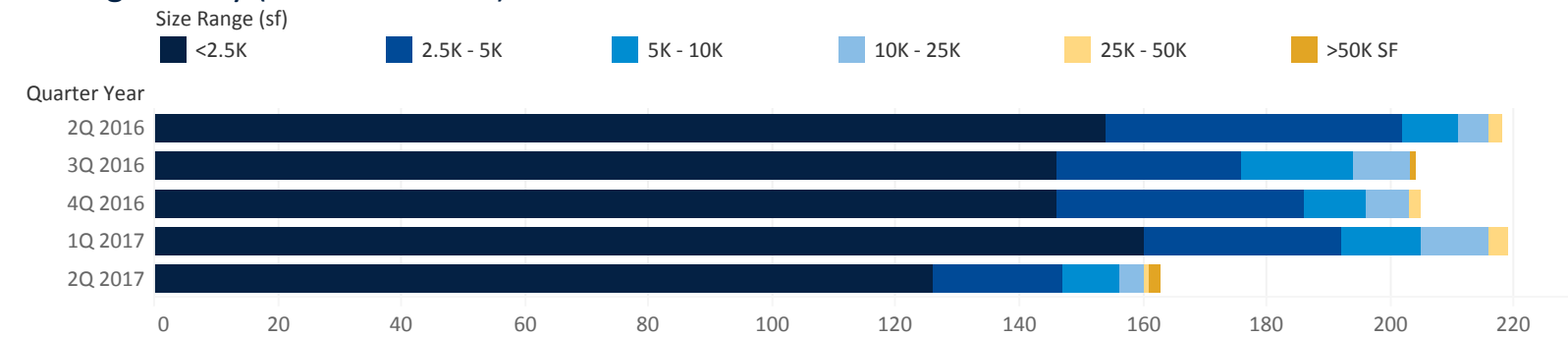
Largest Negatives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
Silverado Ranch Place	Open Box Buy; Curves	Southeast	Nbrhd/Comm Ctr	-32,702
Best In The West	Spirit of Halloween; Marshalls	Northwest	Reg/Power Ctr	-18,993
Valley View Plaza	Believers in Christ; Distinctive Dogs; Greater Harvest Ministries	Central West	Conv/Strip Ctr	-15,230
Nellis Plaza	Omni Life	Northeast	Nbrhd/Comm Ctr	-9,467
Tropicana East	Catholic Charities Thrift Store; Las Vegas Furniture	Central East	Nbrhd/Comm Ctr	-8,975
Vegas Plaza Shopping Center	Buy Backs	Northeast	Nbrhd/Comm Ctr	-5,850
Charleston Marketplace	Karma Ultra Lounge	Central West	Conv/Strip Ctr	-5,776
Mission Paseo	Baggers, Bobbers & Choppers; Kaliopi Hookah & Lounge	West	Nbrhd/Comm Ctr	-5,640

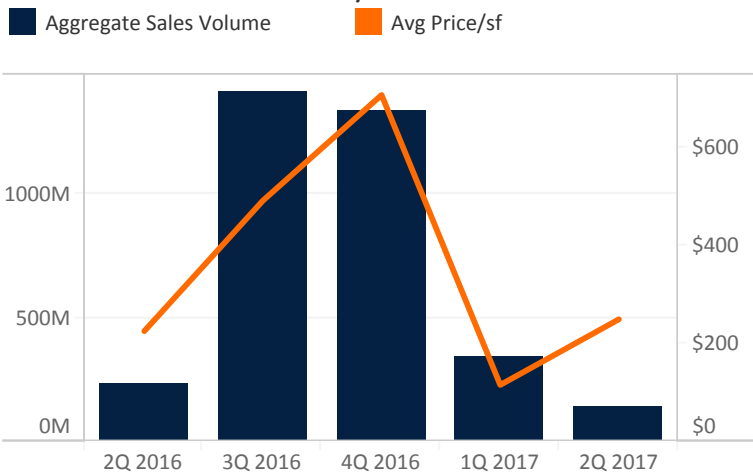
Leasing Activity Trends



Leasing Activity (# of New Deals)



Sales Volume vs. Price/SF



Top Sales

Property	Sale Date	Buyer	Sale Price
3767 S Las Vegas Blvd	05/03/2017	Nakash Holdings & Gindi Capital	\$59,500,000
Sahara West Shopping Center	04/18/2017	Canzo Clan Investments LLC	\$7,850,000
The Shops at Boca Park	06/16/2017	Klosscorp Inc	\$7,800,000
Tropicana Nellis Shopping Plaza	05/04/2017	Agora Realty & Management Inc	\$7,100,000
Imperial Plaza	04/03/2017	Royal Investors Group, Peiman Shayan, Paul's Je..	\$5,850,000

Terminology

Term	Definition
Direct Vacant (sf)	The total of the vacant square feet in a building that is being marketed by an agent representing the landlord.
Inventory	The total square feet (sf) of all existing single and multi tenant retail properties greater than 10,000 sf.
Net Absorption (sf)	The net change in occupancy quarter to quarter, expressed in square feet.
Sublease (sf)	Space that is offered for lease by a current tenant, or his agent, within a property.
Total Available (sf)	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant (sf)	The total of all vacant square feet within a building, including both direct and sublease space.
Tracked Criteria	The Las Vegas retail tracked set consists of all existing single and multi-tenant retail properties larger than 10,000 SF, excluding banks, outlets, malls and mixed-use centers. Excludes retail in the Far SE, NE, SW, and NW Clark County markets.
Xceligent Partner	CALV

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

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