

Las Vegas



Market Facts

587,938

Square footage of deliveries

6.27M

Square footage under construction

52

Number of industrial sales

136

Number of industrial leases signed

Industrial Market Overview

Activity in the industrial market continued strong in the second quarter. There was approximately 587,938 square feet of new deliveries with over 6.2 million square feet under construction. These new deliveries pushed vacancy up slightly to 4.5 percent with approximately 700,000 square feet of negative absorption. Average asking lease rates rose slightly for all product types.

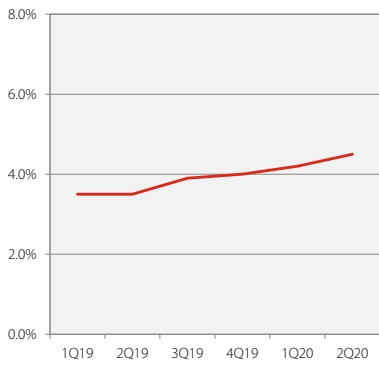
There were approximately 136 industrial leases executed in the second quarter of 2020. While the largest lease was 373,363 square feet, there were only 9 leases completed over 50,000 square feet, with a majority being under 20,000 square feet. By comparison, there were approximately 237 industrial leases executed in the second quarter of 2020. The largest lease was 213,316 square feet, with a majority being under 25,000 square feet.

In the second quarter of 2020, there were approximately 52 industrial sales, with the largest sale being a 855,000 square foot warehouse in the North Las Vegas

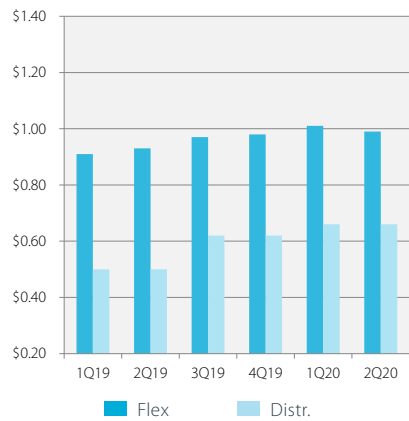
submarket which sold for \$110,000,000 or \$128.66/SF. A majority of the sales that took place were under 50,000 square feet. By comparison, there were approximately 99 industrial sales completed in the second quarter of 2020. The largest sale was a 95,953 square foot warehouse in the southwest submarket which sold for \$17,400,000 or \$181.34/SF. A majority of sales that took place in the second quarter of 2020 were under 100,000 square feet.

Industrial Market Snapshot

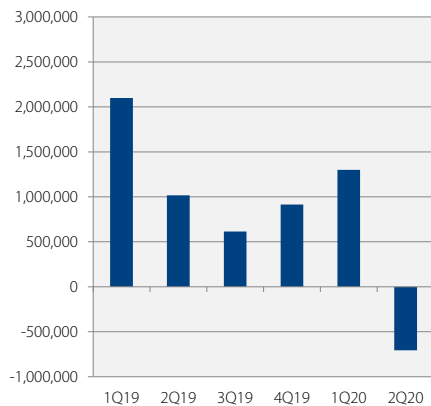
Vacancy Rates



Asking Rents

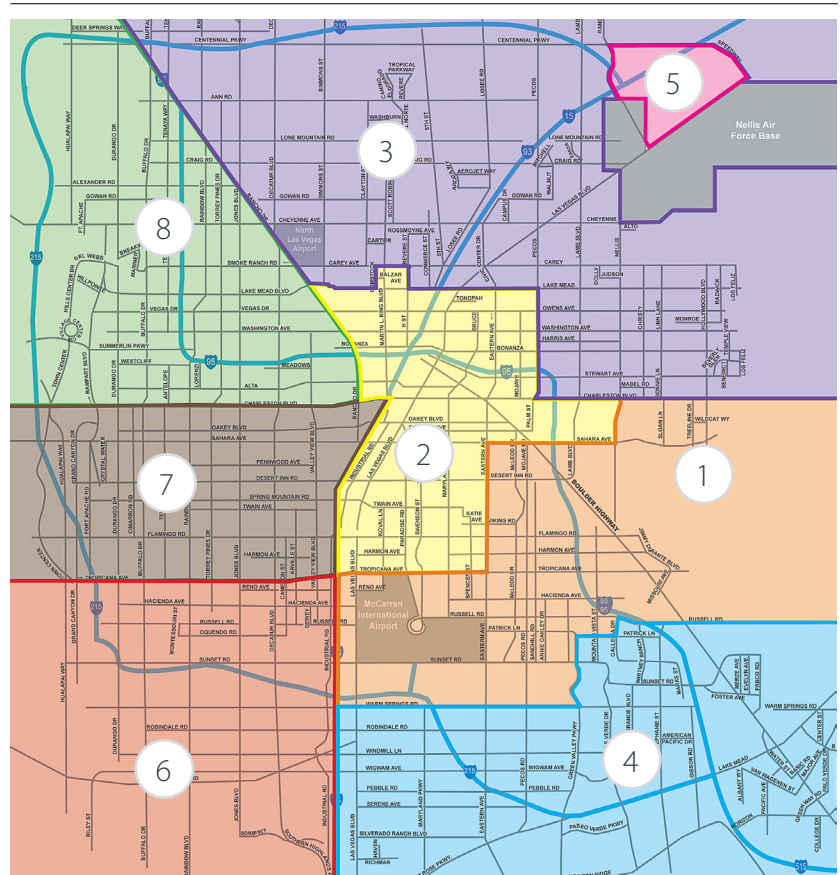


Absorption



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	12 Mo Net Absorption	Under Construction	Avg. Asking Rate Flex	Avg. Asking Rate Mfg./Distr.
Airport/East	15,903,986	622,210	6.8%	(45,011)	212,000	45,650	\$0.99	\$0.89
Central/Downtown	13,927,197	197,740	1.4%	3,119	42,800	0	\$1.02	\$0.70
North Las Vegas	43,463,355	2,415,784	5.6%	(243,029)	662,000	3,551,643	\$0.80	\$0.63
Northwest	832,292	87,885	10.6%	(33,954)	(15,000)	0	\$0.98	\$0.95
Henderson/SE	17,964,746	597,653	3.3%	106,260	307,000	1,682,710	\$0.87	\$0.77
Speedway/NE	8,549,946	1,312,359	15.3%	(498,898)	592,000	297,258	\$0.59	\$0.50
Southwest	31,725,614	896,103	2.8%	(17,853)	402,000	699,845	\$1.18	\$0.83
West	10,520,110	350,031	3.3%	22,300	190,000	0	\$0.96	\$0.63
Totals	142,887,246	6,479,765	4.5%	(707,066)	2,000,000	6,277,106	\$0.99	\$0.66

* Includes buildings over 5,000 SF

Top Transactions of the Quarter

Tenant/Buyer	Address	Submarket	Size	Term	Rate/Price
Preylock Tropical Distr Ctr	6001 E. Tropical	Speedway	855,000 SF	Sale	\$110,000,000
SML So Cal Properties	6830 Spencer	Airport	58,725 SF	Sale	\$8,052,696
Ruby Has	6710 E. North Belt	Speedway	373,363 SF	88 Months	\$0.45/SF
n/a	Tropical Parkway	Speedway	341,254 SF	n/a	n/a
Distribution Point	3450 N. Lamb Blvd	North Las Vegas	207,689 SF	48 Months	\$0.51/SF



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