



Las Vegas State of the Industrial, Office, and Retail Markets

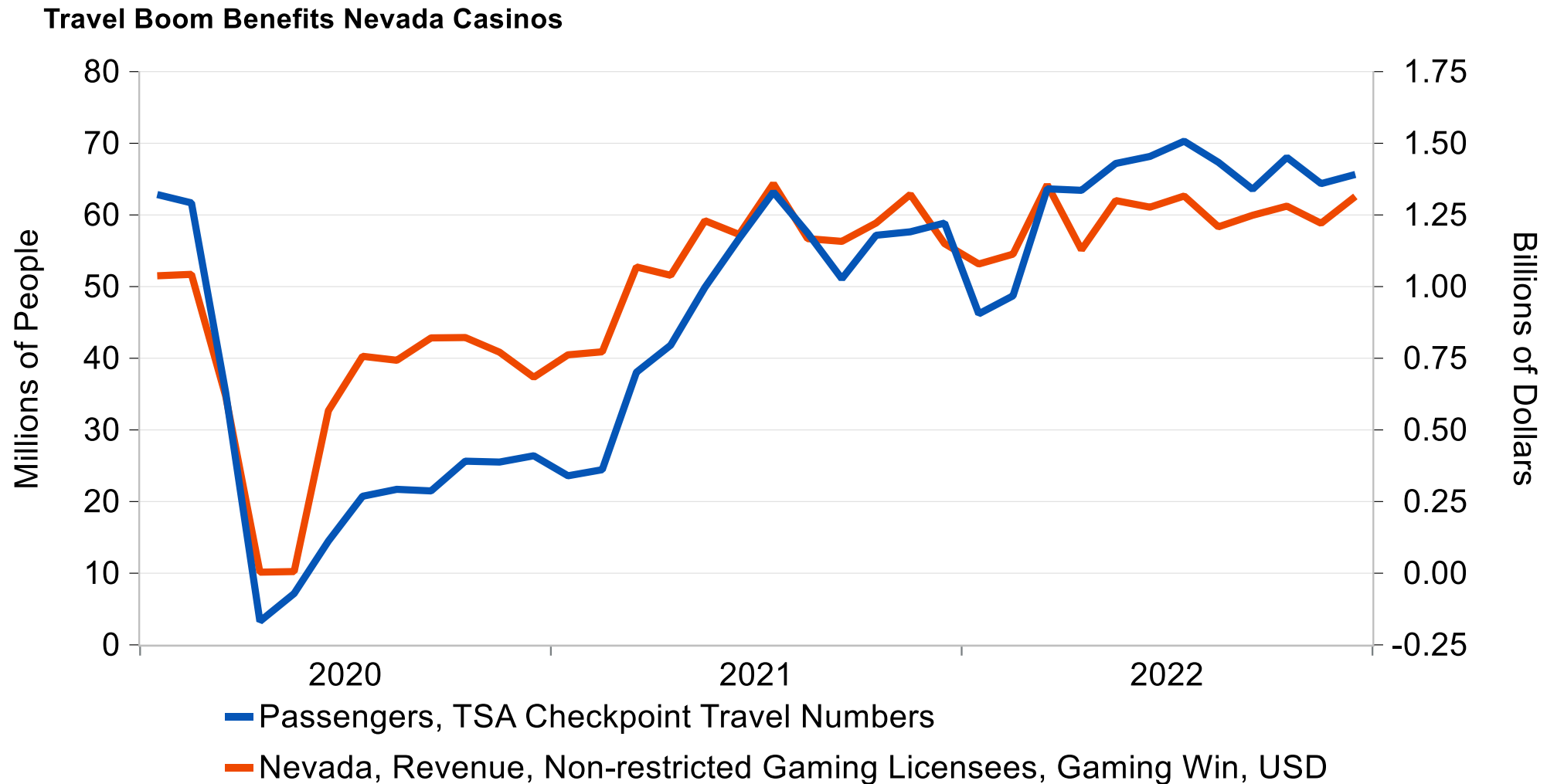
2023 Q1



Las Vegas Economy

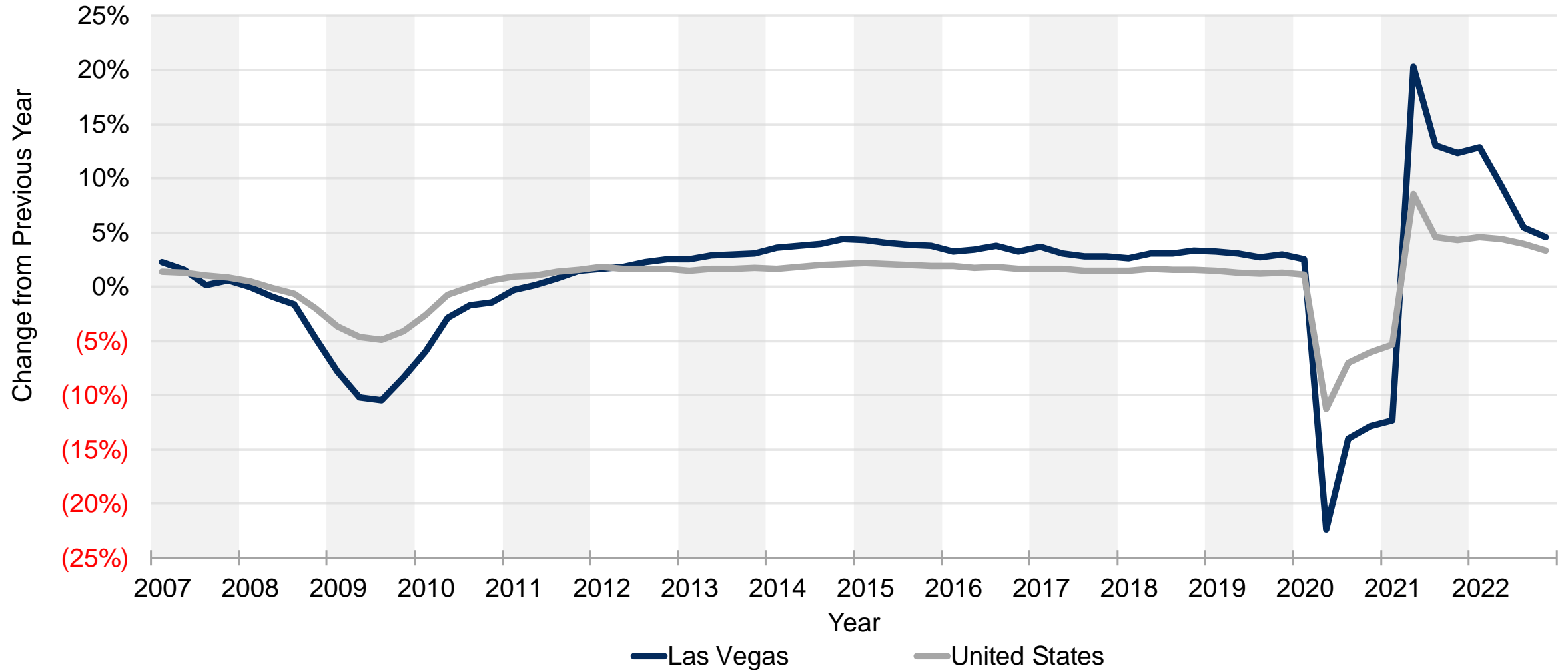
2023 Q1

America's Love for Travel Fuels Nevada Gaming Revenue



Source: Nevada Gaming Control Board (GCB), U.S. Department of Homeland Security, CoStar, Macrobond, January 2023

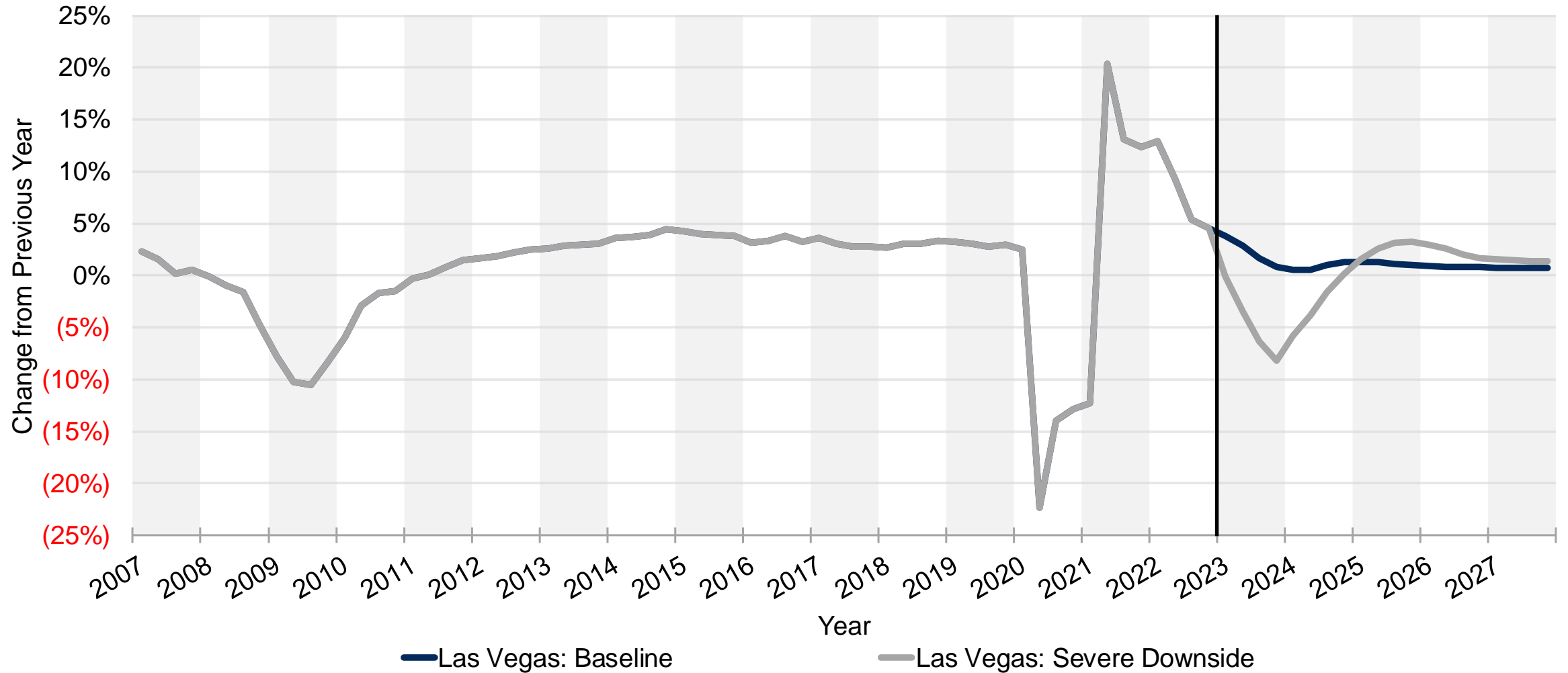
Las Vegas vs. US: Historical Job Growth



Source: CoStar, Oxford Economics

End of 22Q4

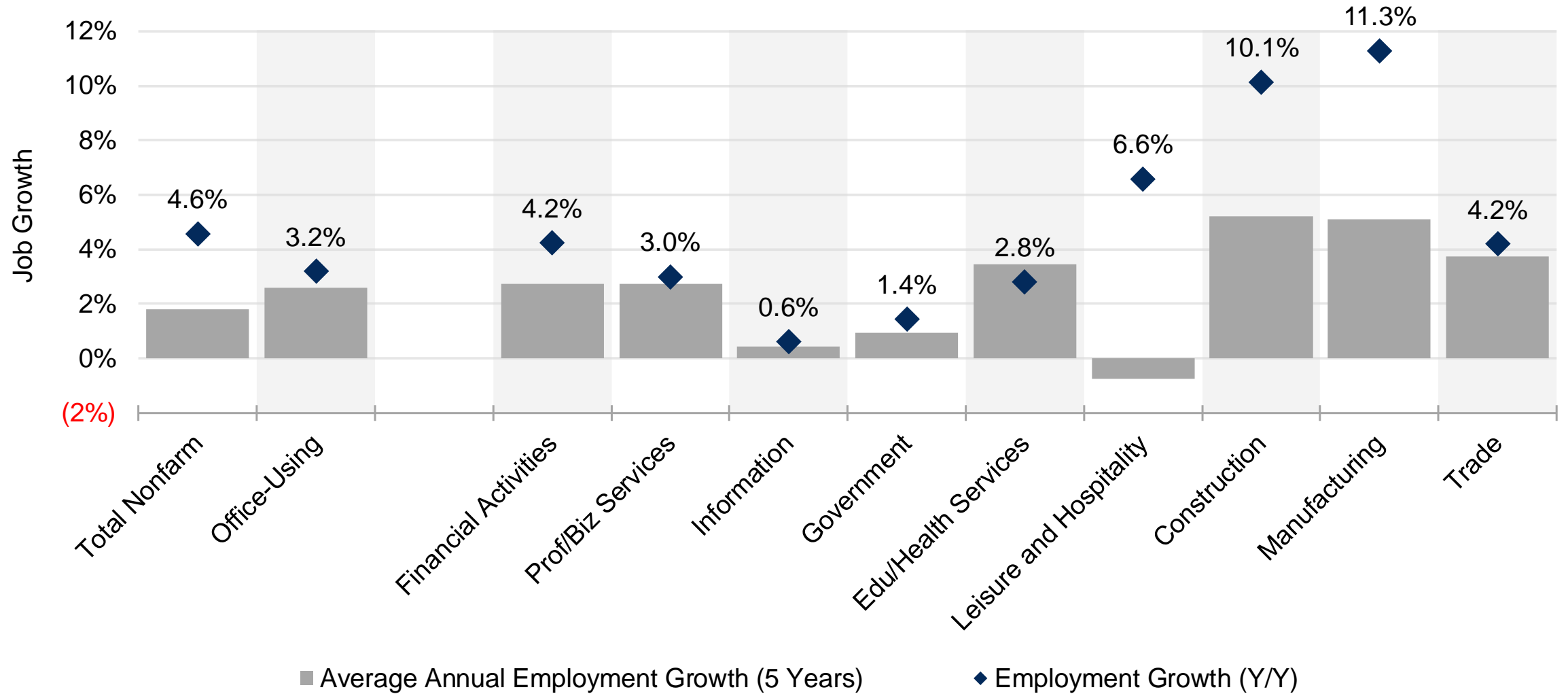
Las Vegas Job Growth Forecast: Baseline vs. Severe Downside



Source: CoStar, Oxford Economics

End of 22Q4

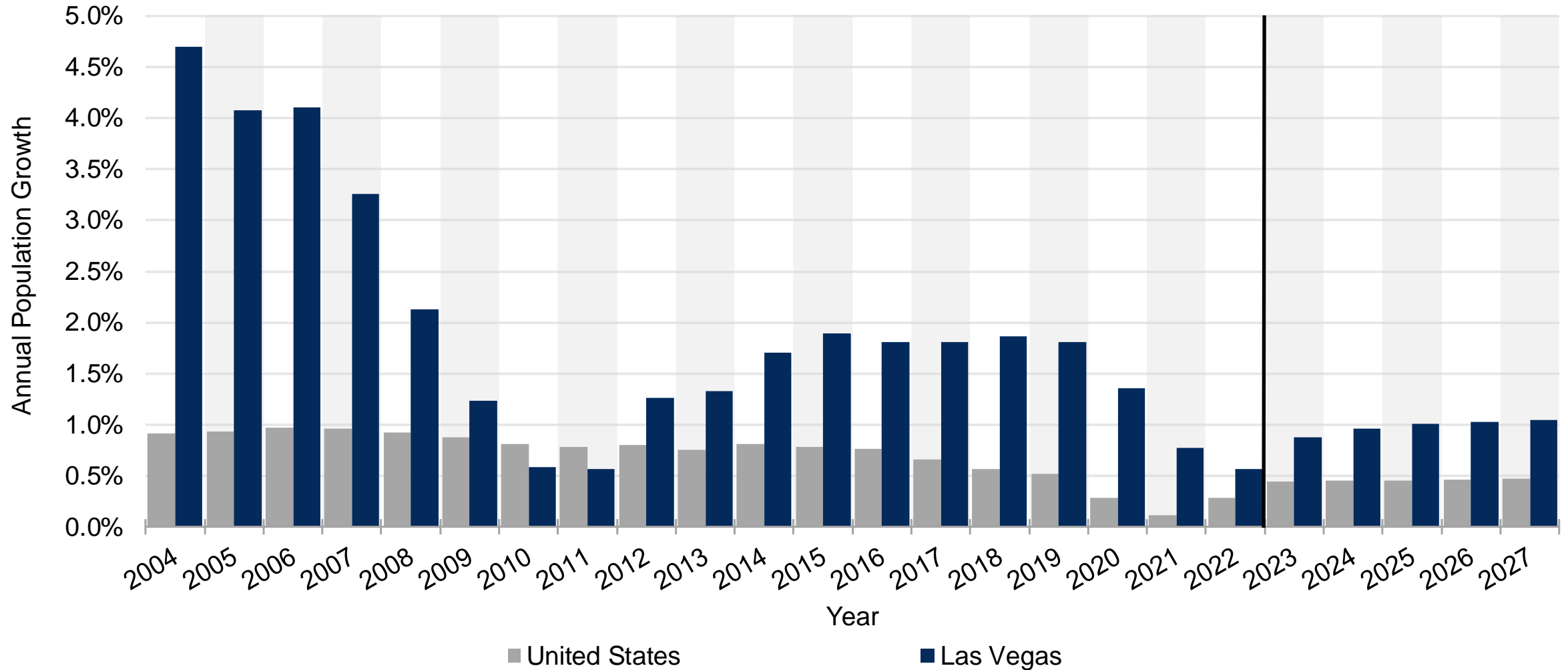
Las Vegas: Job Growth By Sector



Source: Oxford Economics

End of 22Q4

Las Vegas Population Growth vs. US



Source: Oxford Economics

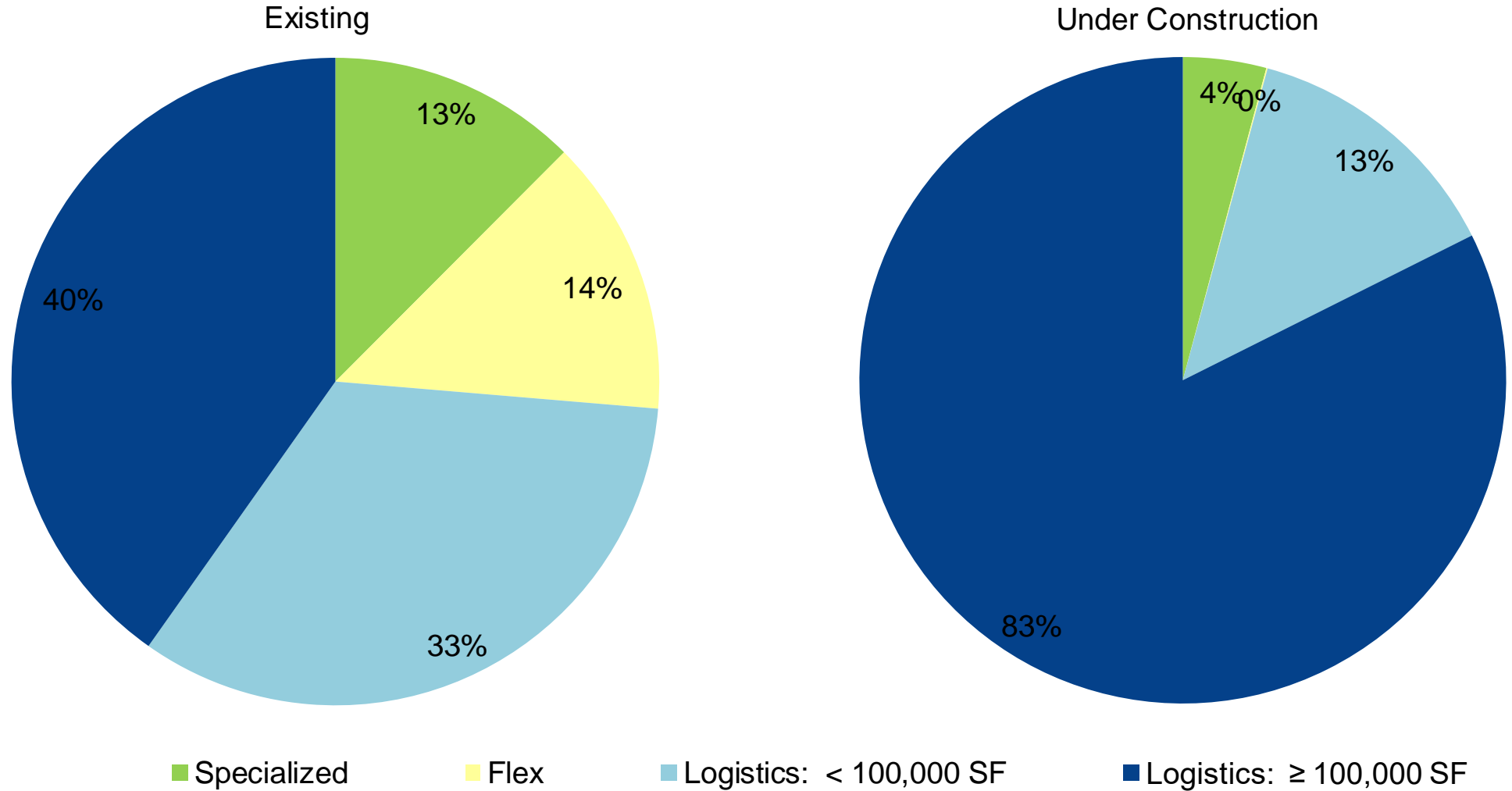
End of 22Q4



Las Vegas Industrial

2023 Q1

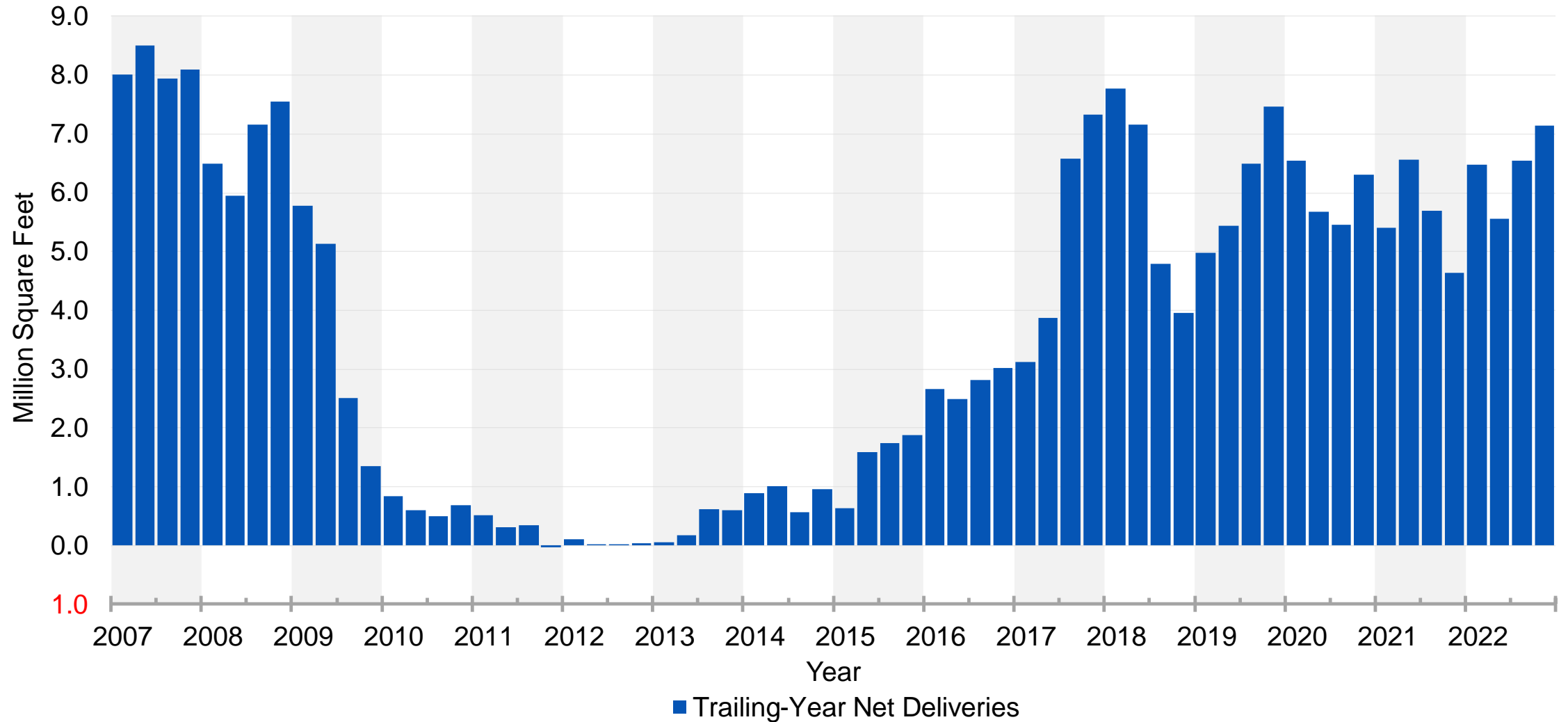
Industrial Inventory Composition: Existing vs. Under Construction



Source: CoStar

22Q4

Industrial Trailing Year Supply Change

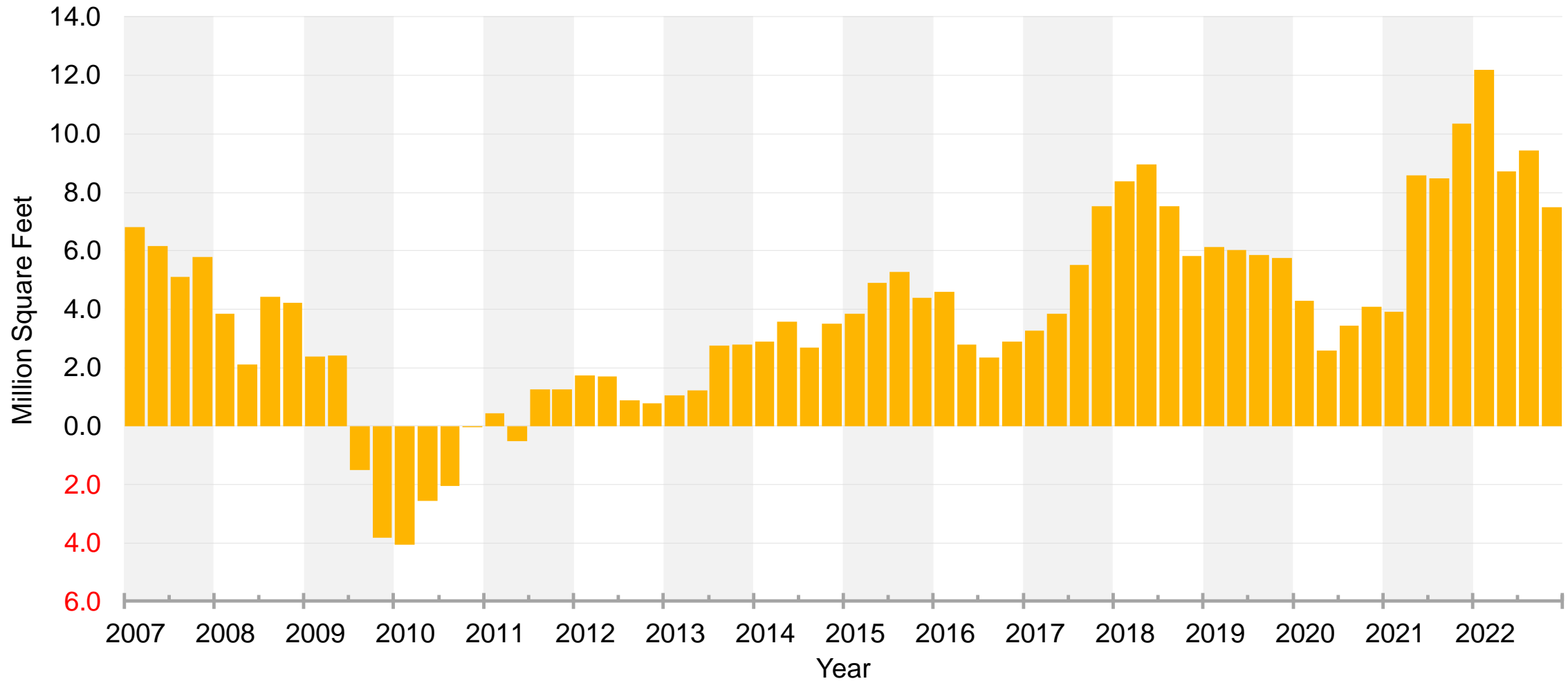


Source: CoStar

End of 22Q4



Industrial Net Absorption Trailing Four Quarters



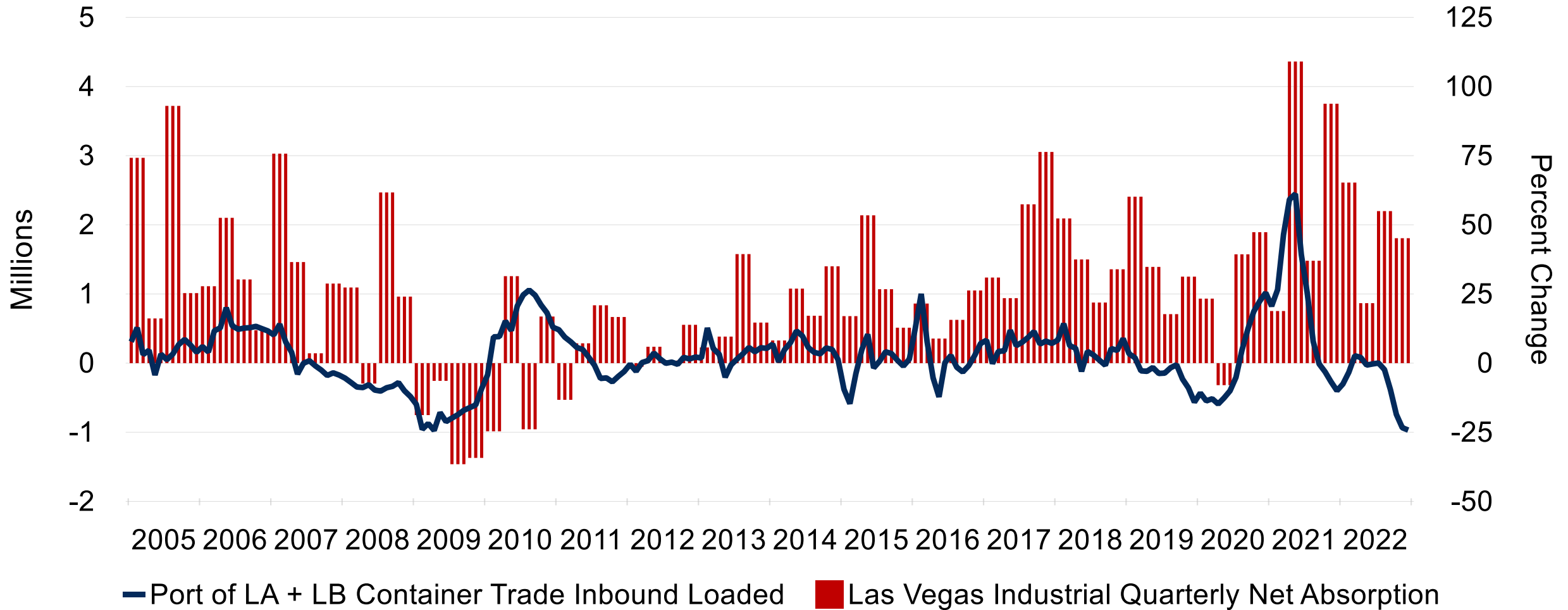
Source: CoStar

■ Trailing Year Net Absorption

End of 22Q4

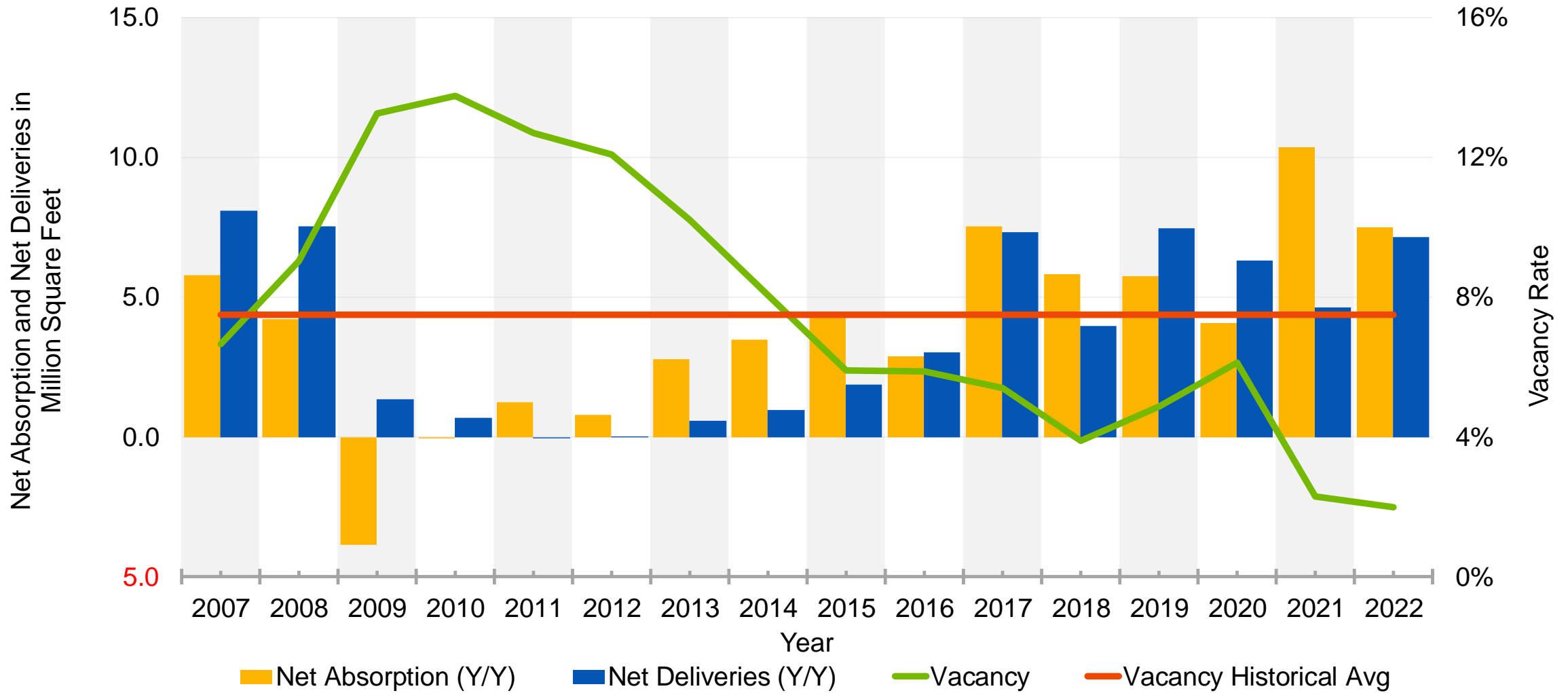


SoCal Port Activity Impacts Las Vegas Industrial Absorption



Source: CoStar, Port of Long Beach, Port of Los Angeles, Macrobond, February 2023

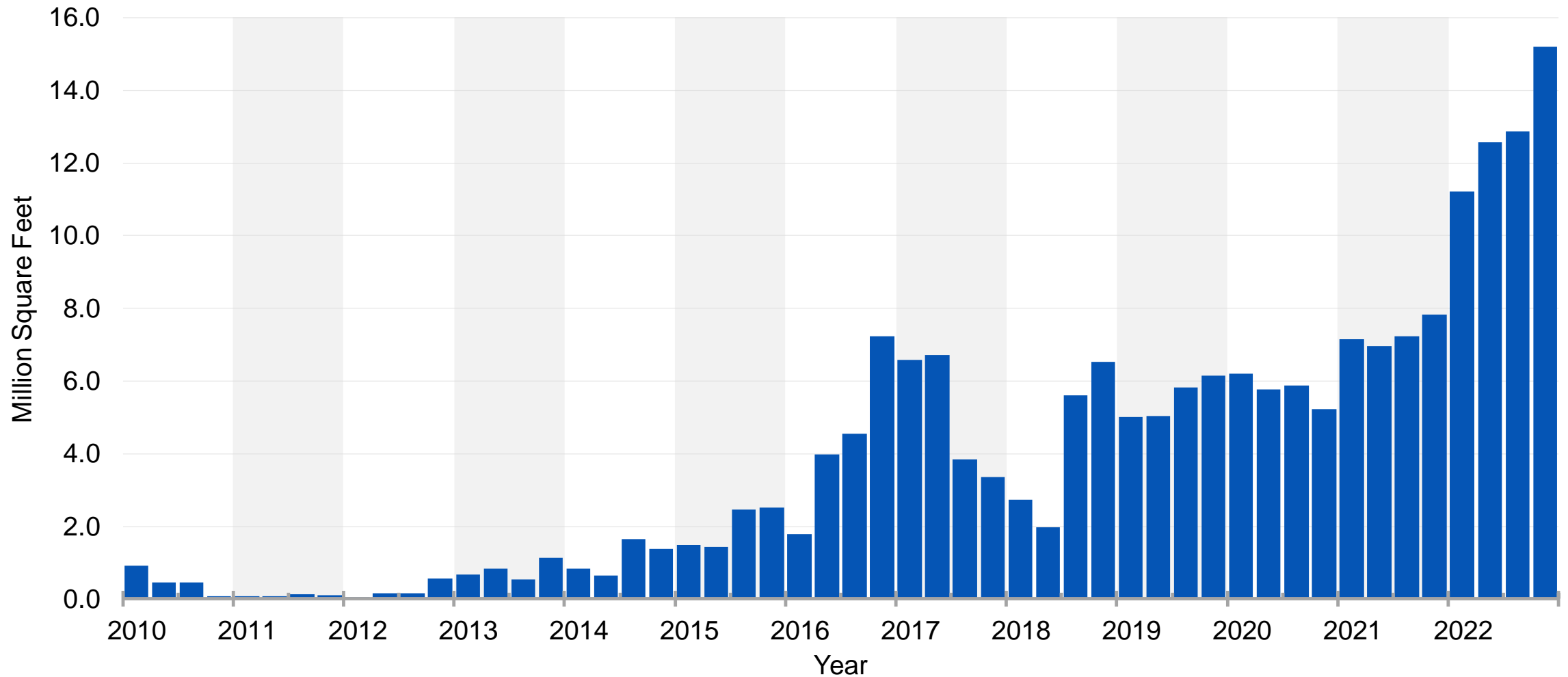
Supply, Demand and Vacancy in the Las Vegas Industrial Market



Source: CoStar

End of 22Q4

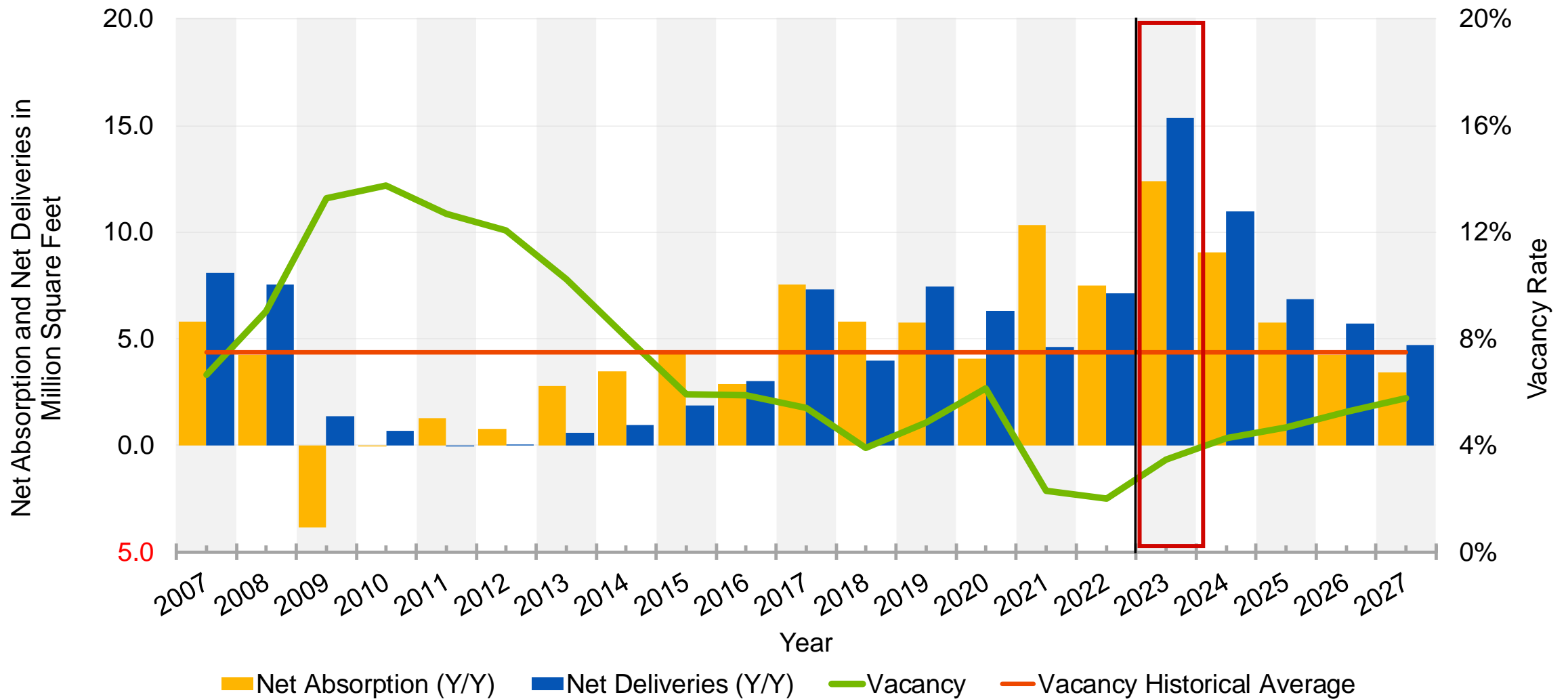
Las Vegas: Industrial Space Under Construction Over Time



Source: CoStar

As of February 2023

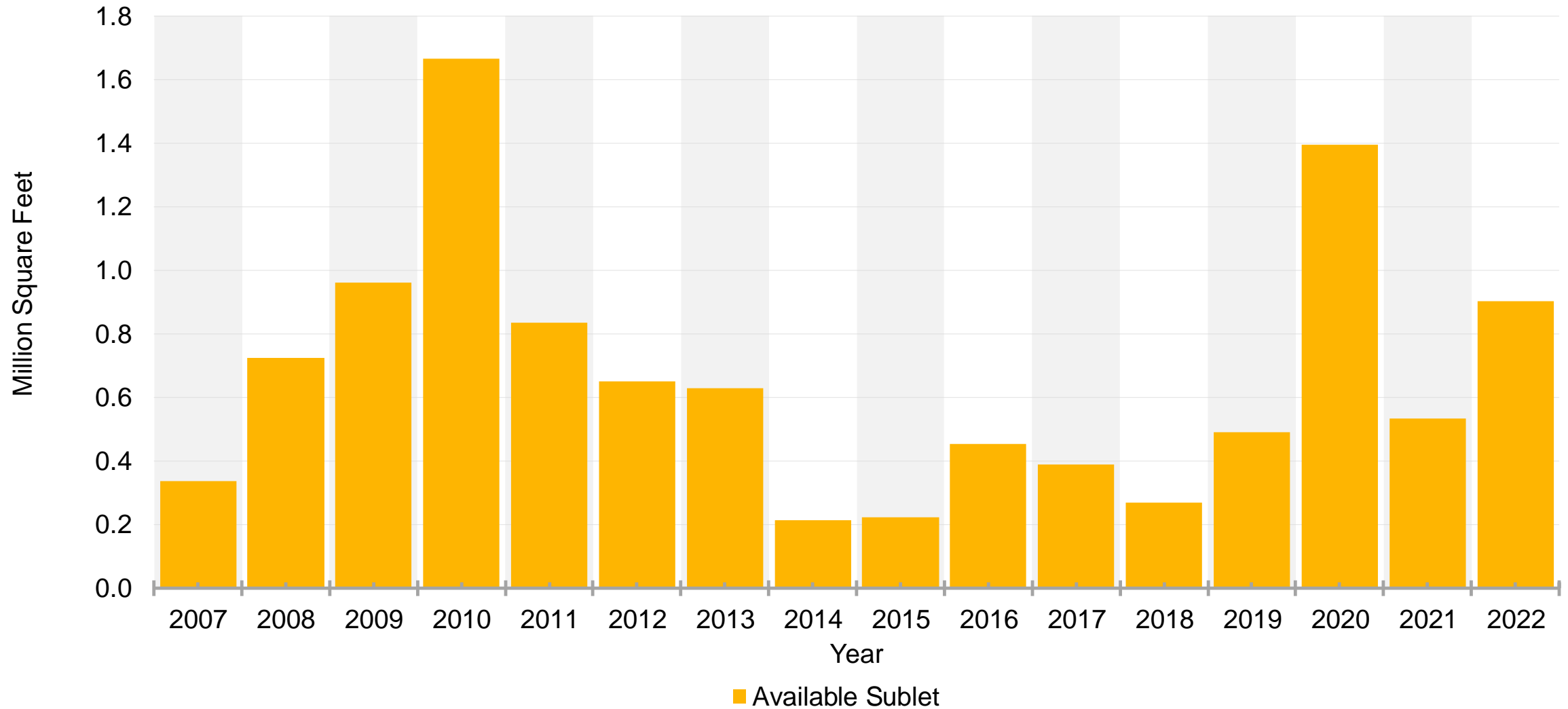
Industrial Base Case Forecast: Supply, Demand and Vacancy



Source: CoStar

End of 22Q4

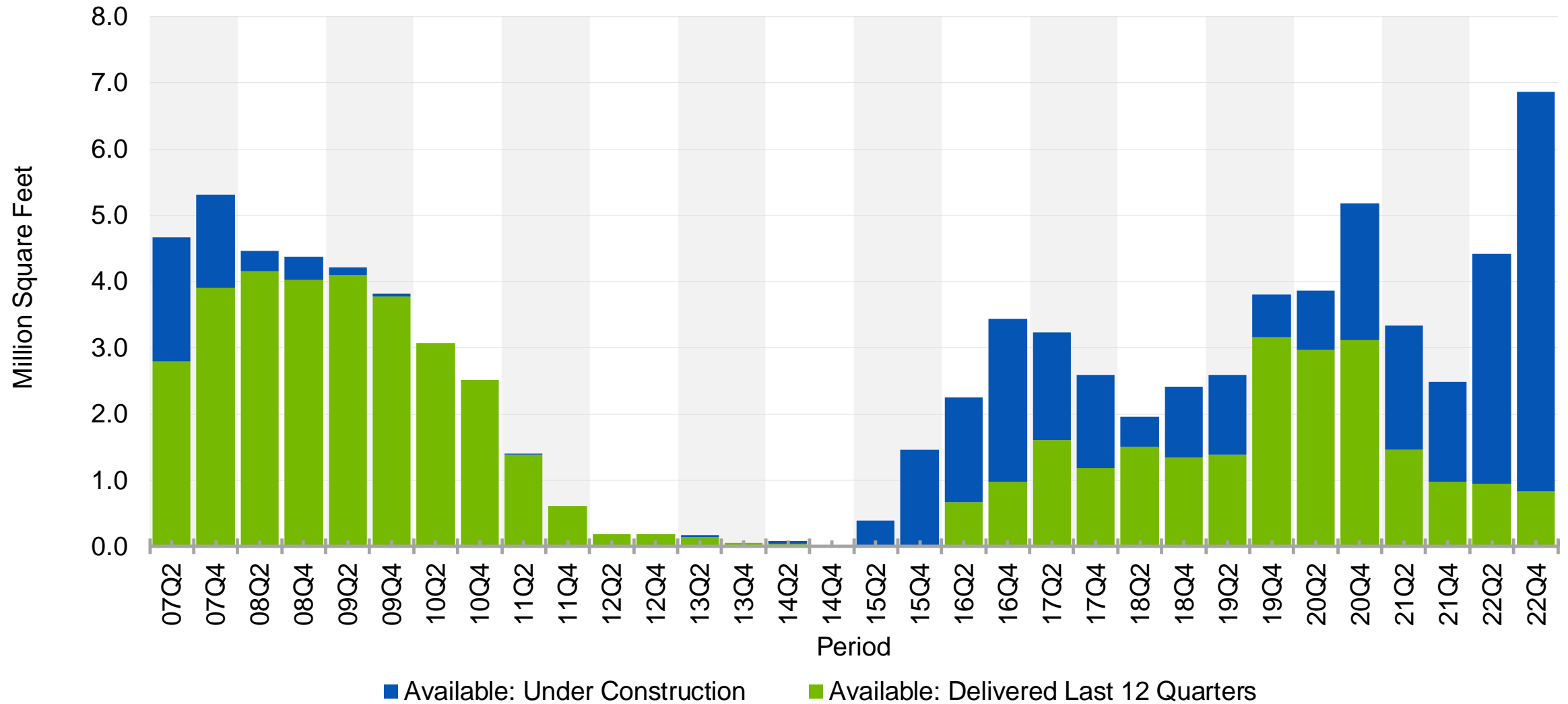
Las Vegas: Industrial Sublet Space On The Market



Source: CoStar

End of 22Q4

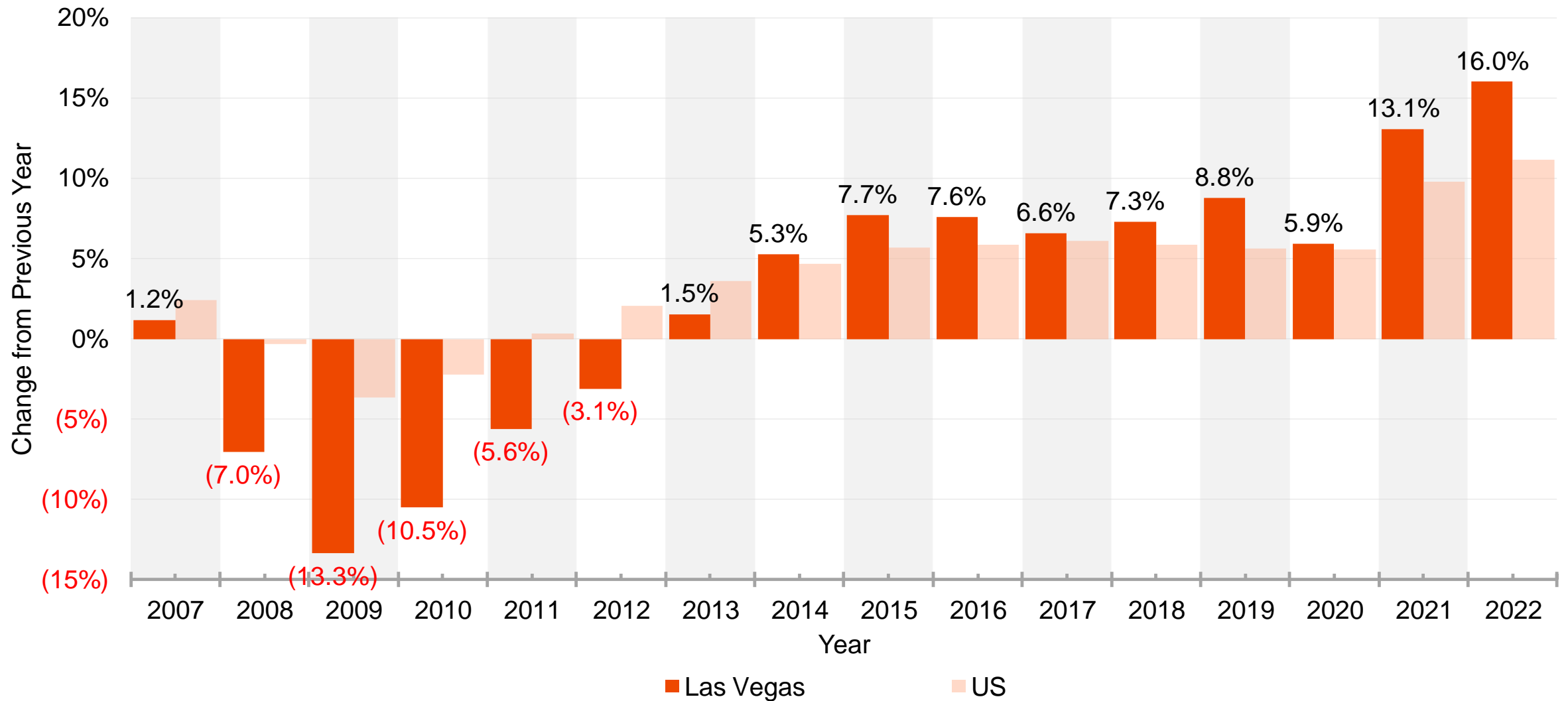
Available Space In Recent Or Upcoming Industrial Developments



Source: CoStar

End of 22Q4

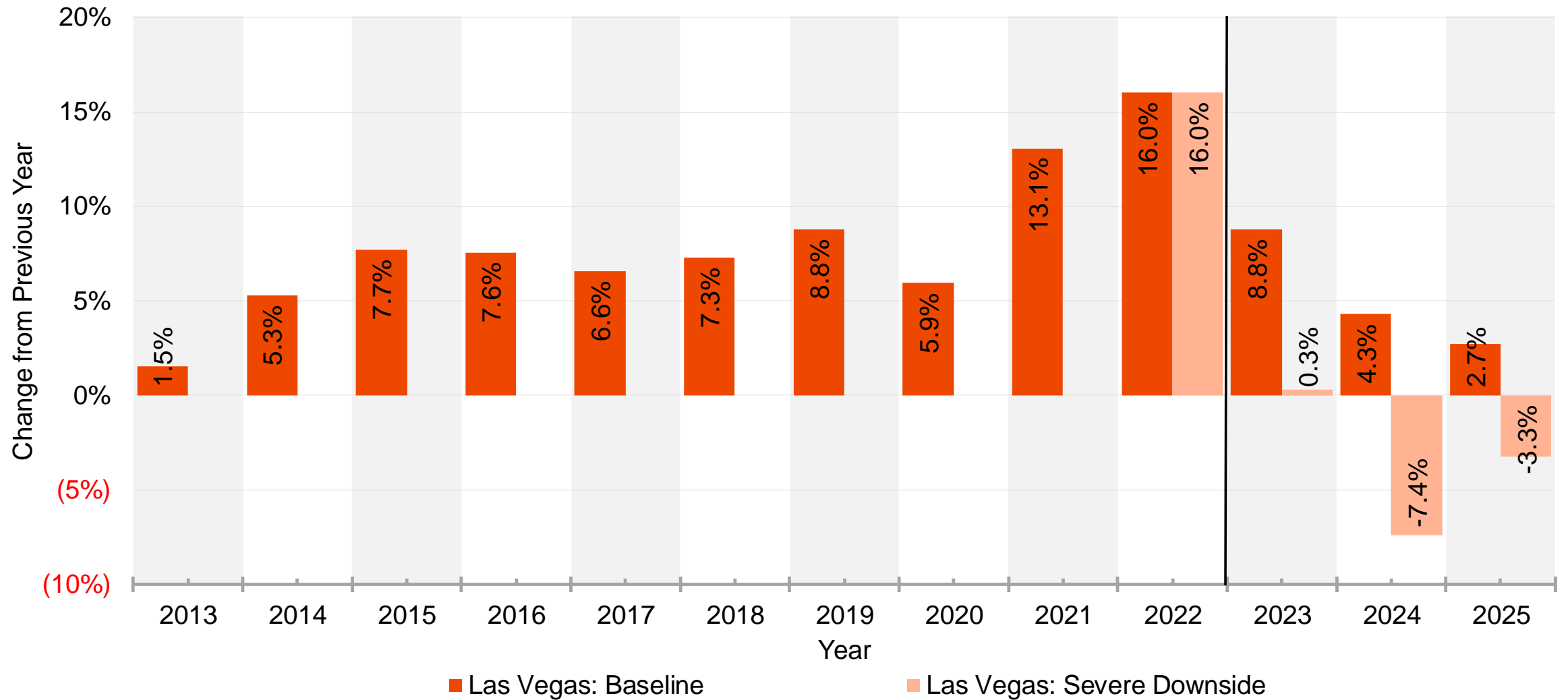
Rent Growth: Las Vegas vs. National Average



Source: CoStar

End of 22Q4

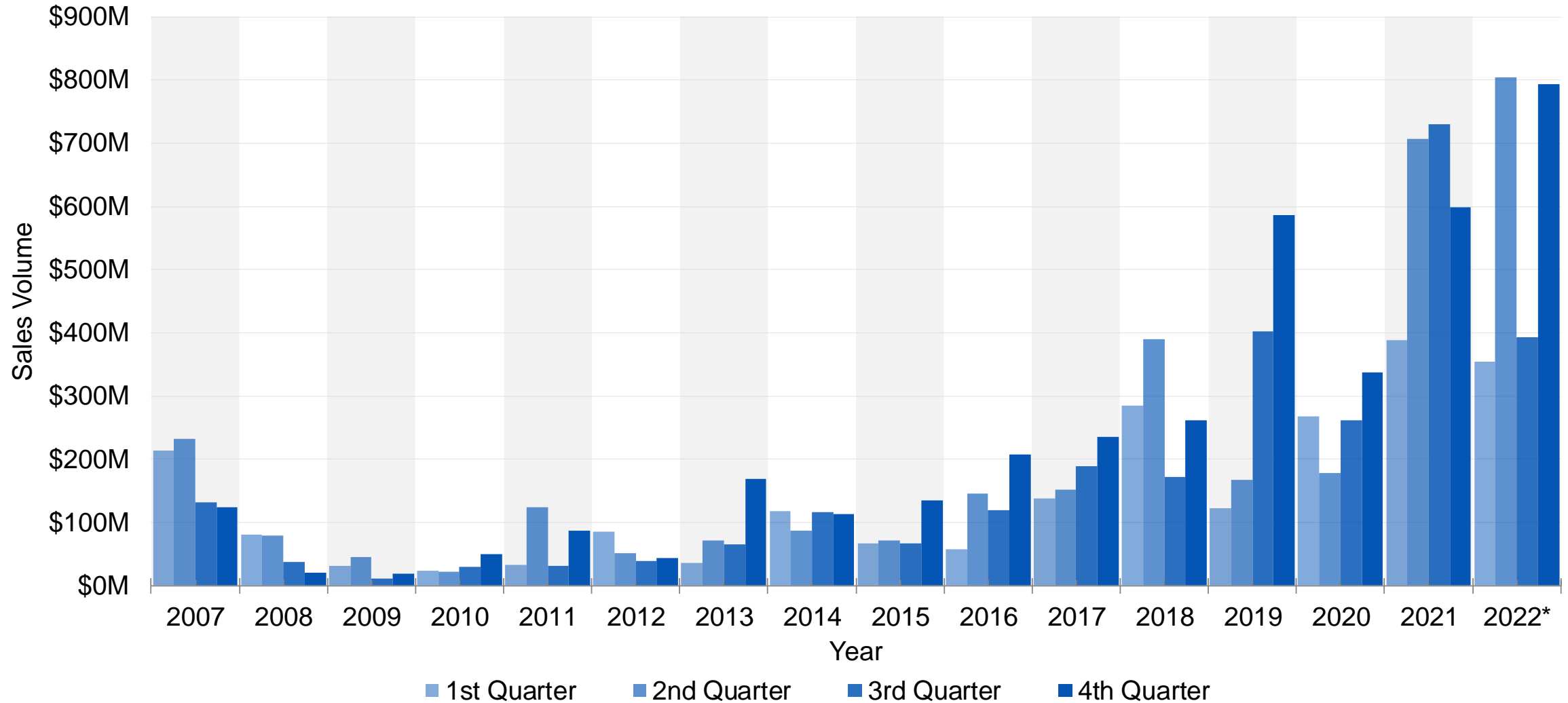
Industrial Rent Growth Forecast: Baseline Vs. Severe Downside



Source: CoStar

End of 22Q4

Industrial Quarterly Sales Volume



Source: CoStar

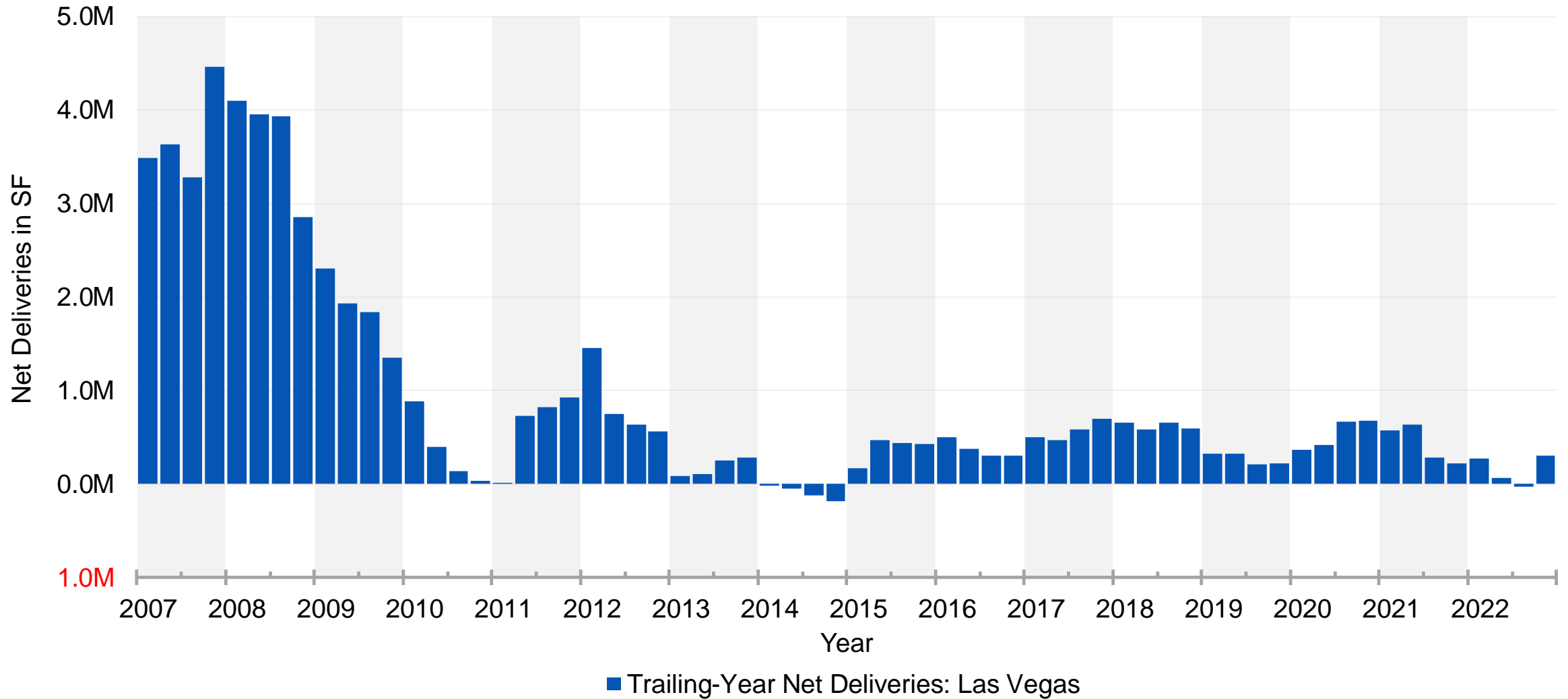
End of 22Q4



Las Vegas Office

2023 Q1

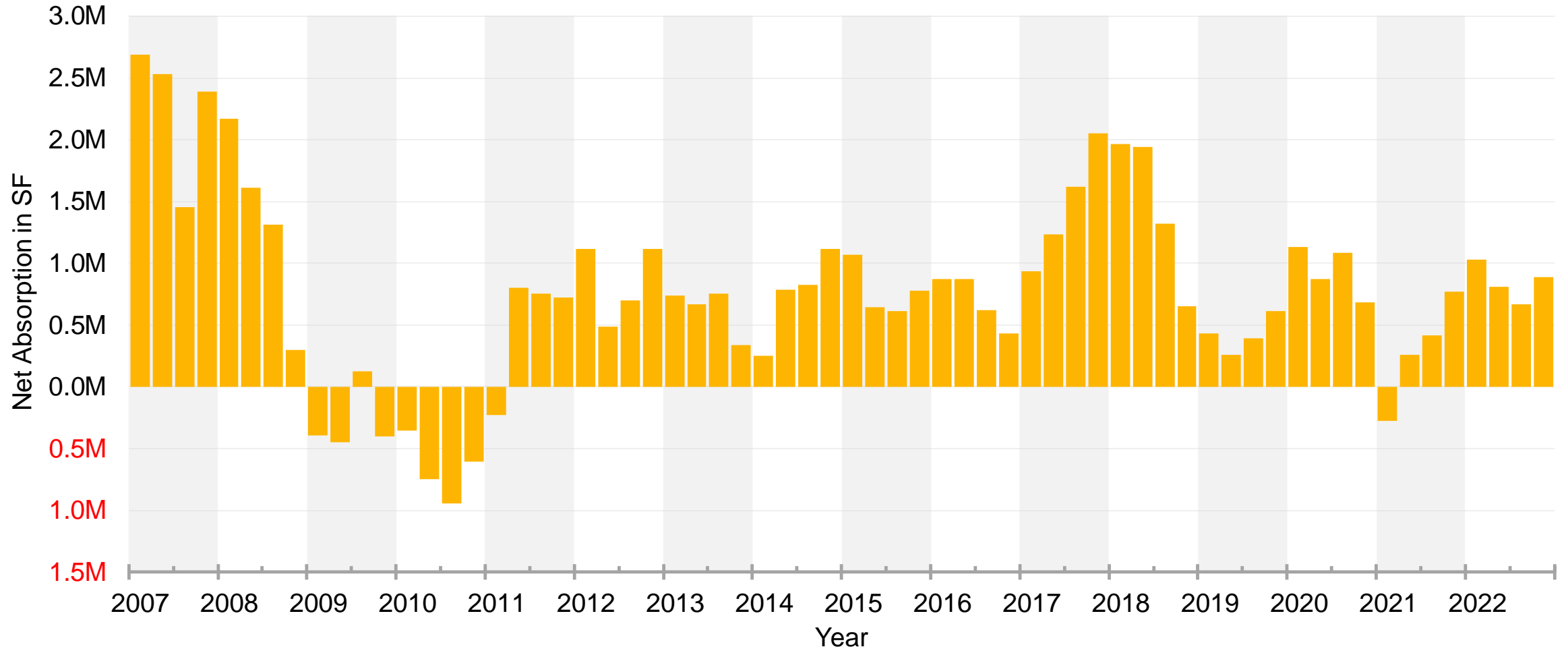
Office Trailing Year Supply Change



Source: CoStar

End of 22Q4

Office Net Absorption Trailing Four Quarters

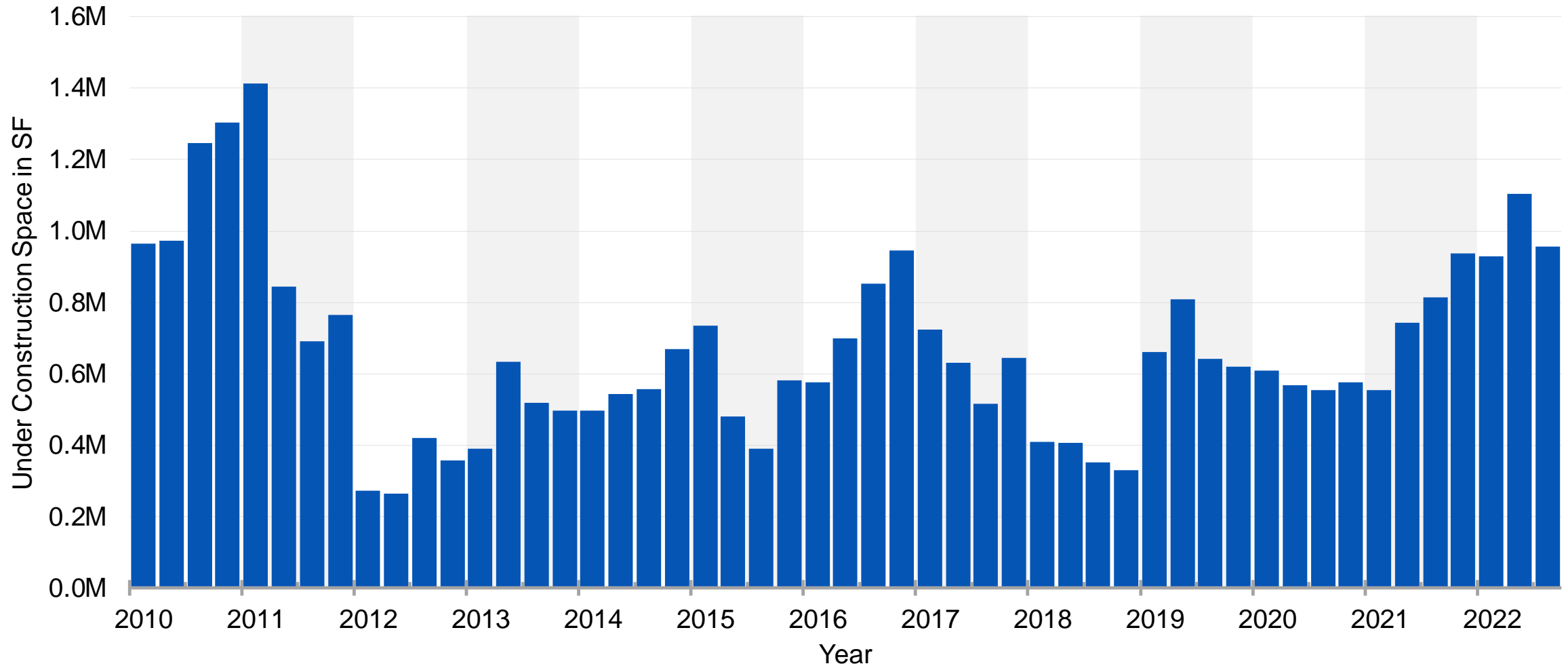


■ Trailing Year Net Absorption: Las Vegas

Source: CoStar

End of 22Q4

Las Vegas: Office Space Under Construction Over Time

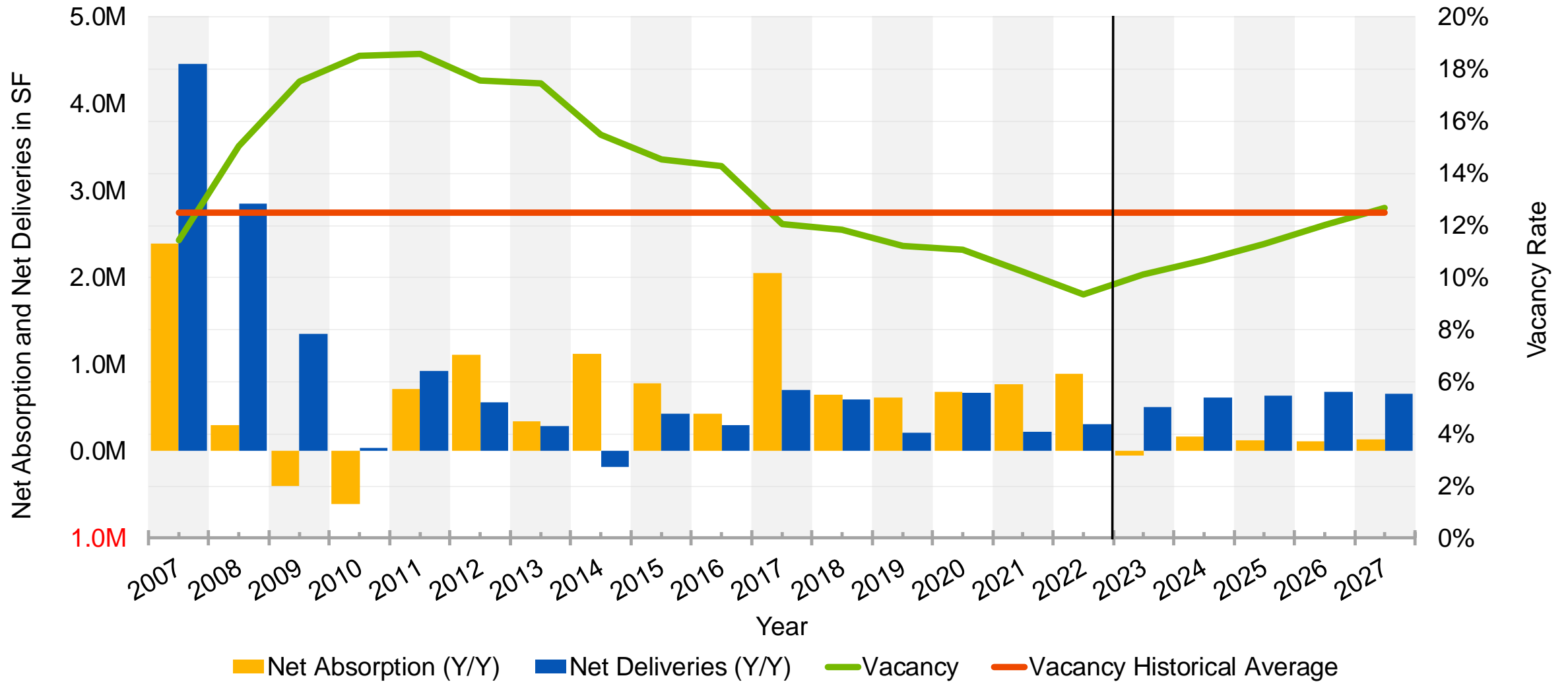


Source: CoStar

As of February 2023



Las Vegas Office Base Case Forecast: Supply, Demand and Vacancy

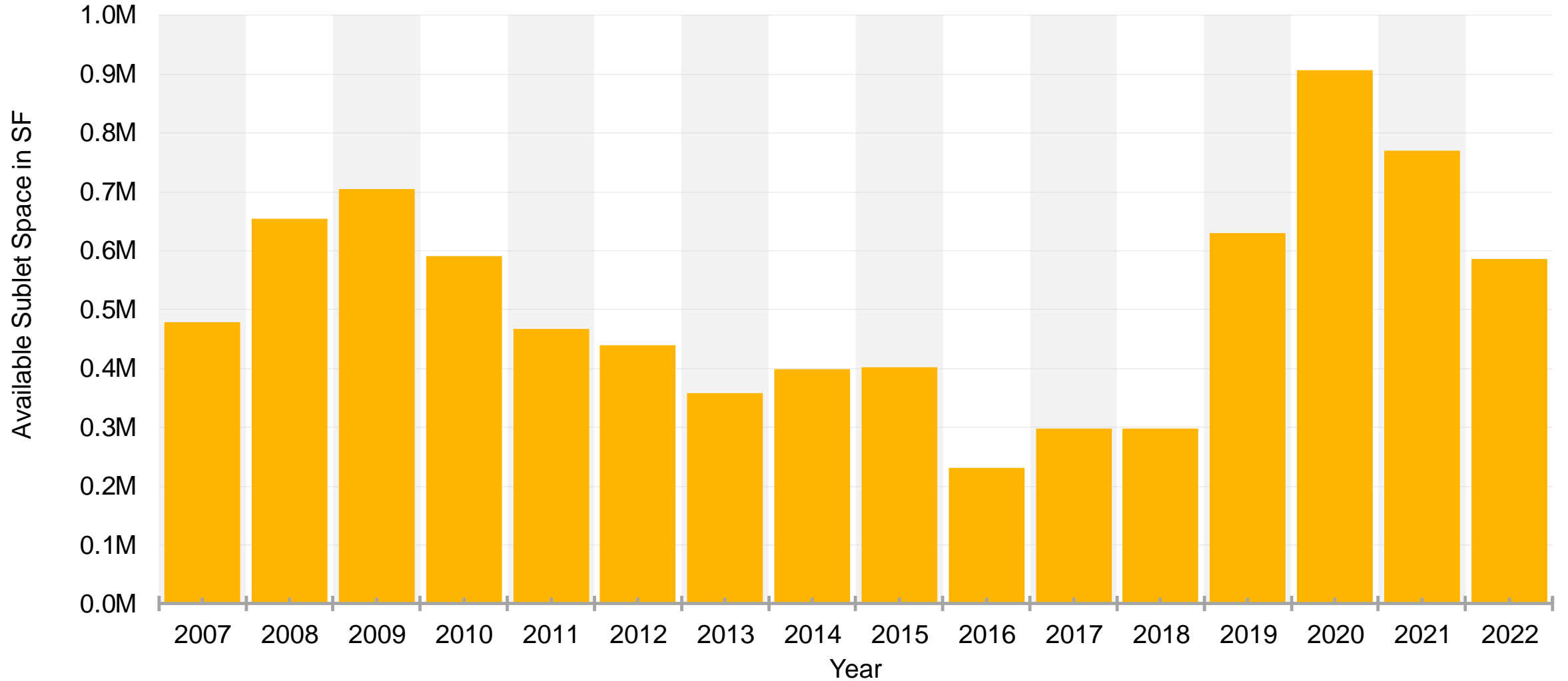


Source: CoStar

End of 22Q4



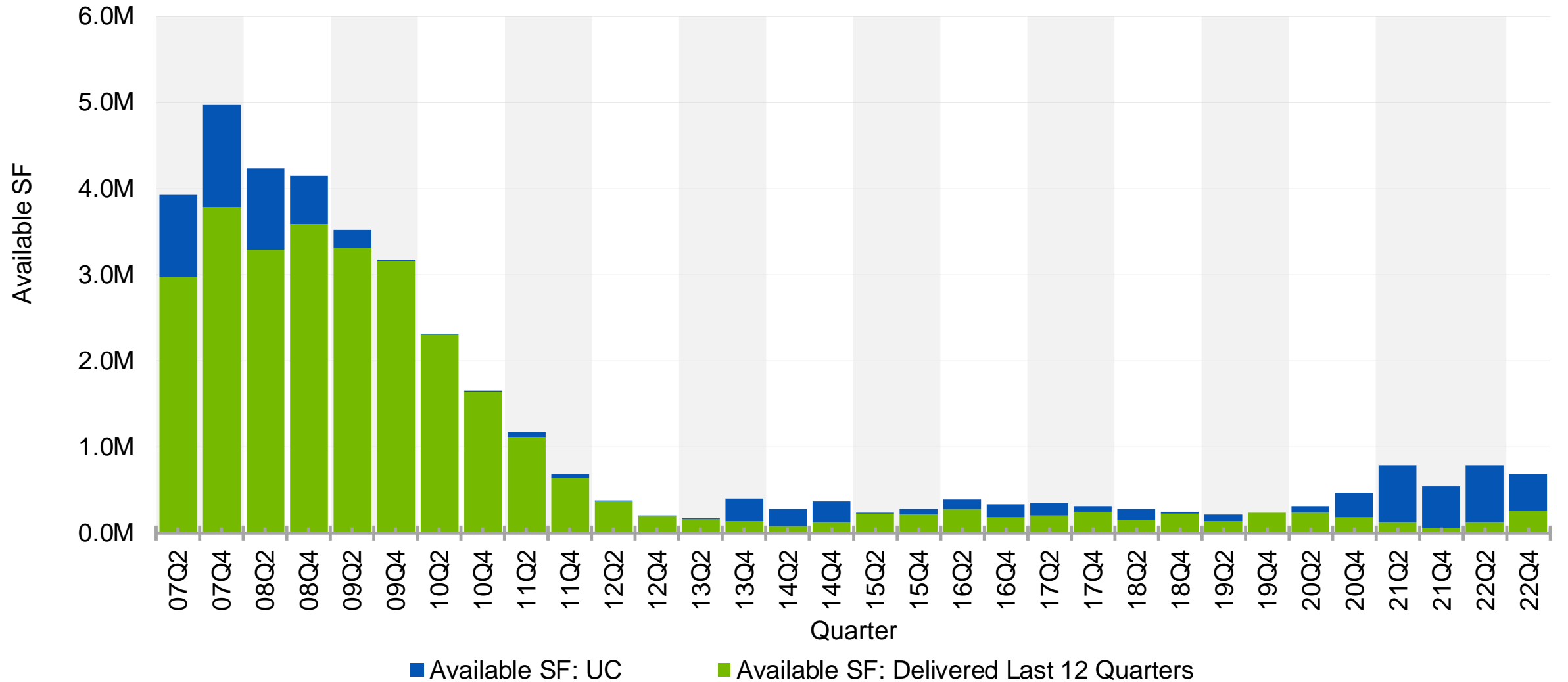
Las Vegas: Office Sublet Space On The Market



Source: CoStar

End of 22Q4

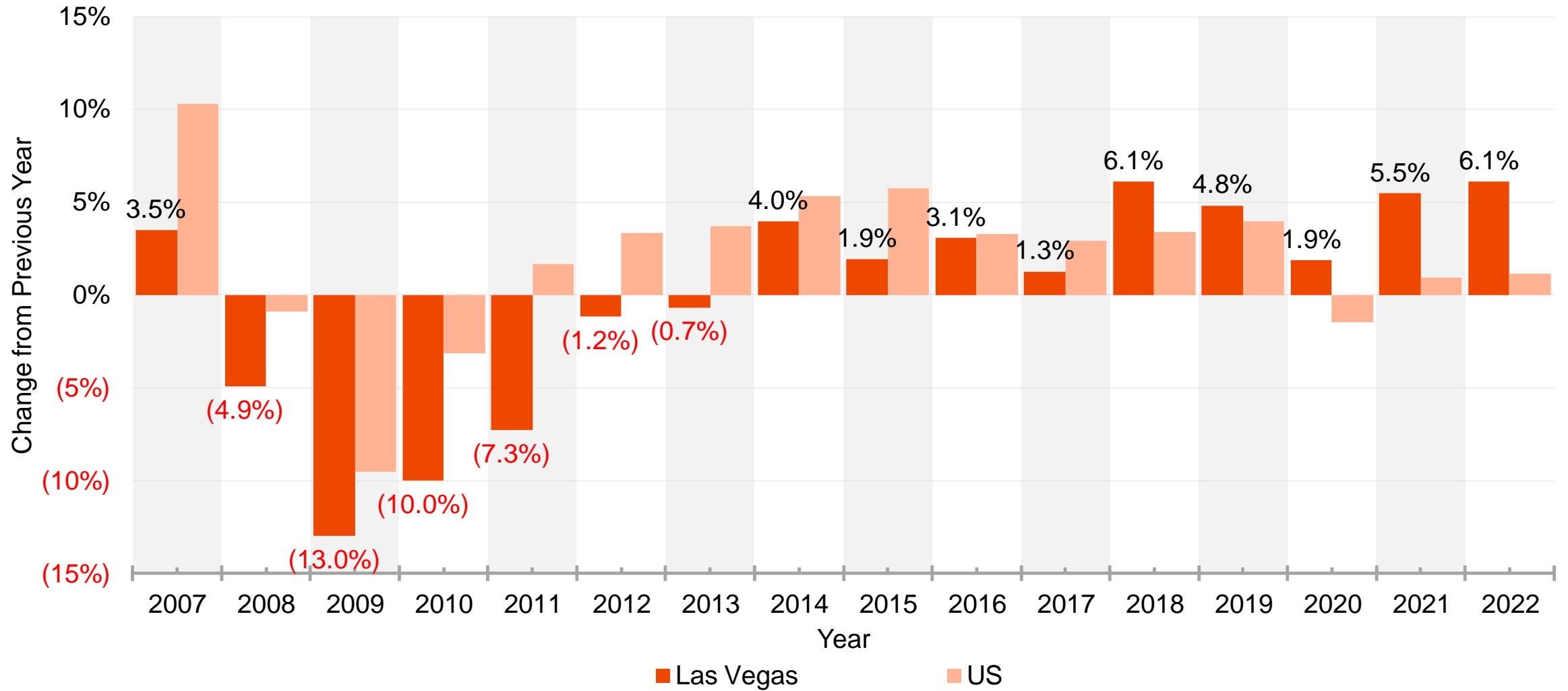
Available Space In Recent Or Upcoming Office Developments



Source: CoStar

End of 22Q4

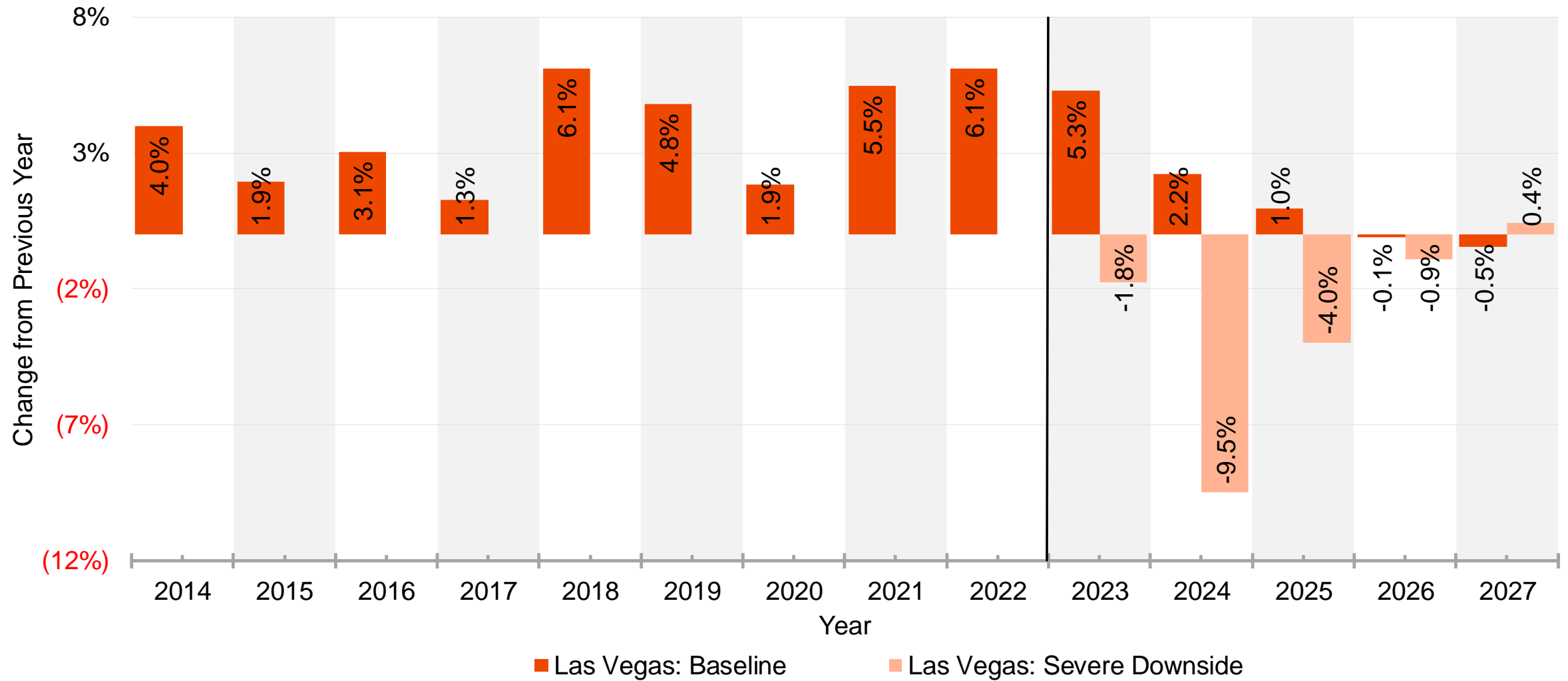
Office Rent Growth: Las Vegas vs. National Average



Source: CoStar

End of 22Q4

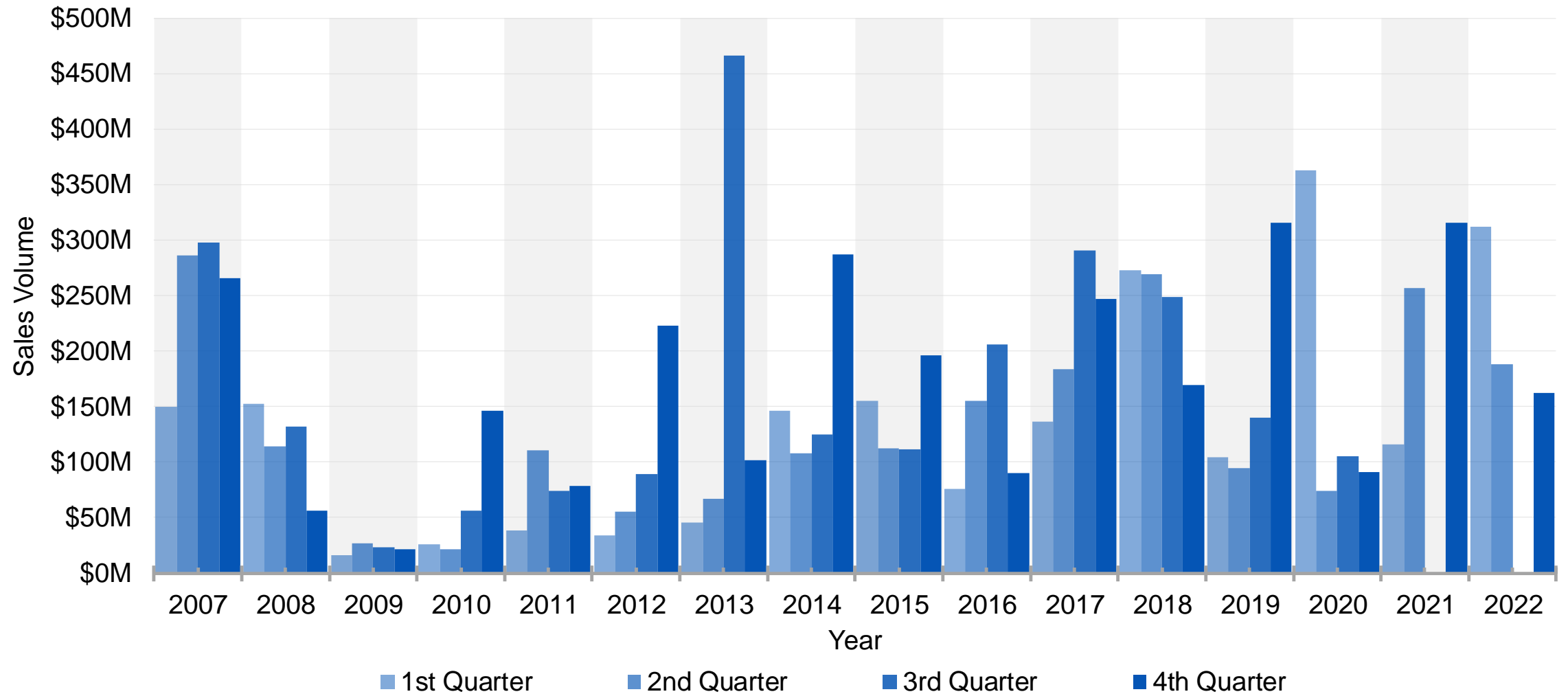
Office Rent Growth Forecast: Baseline Vs. Severe Downside



Source: CoStar

End of 22Q4

Office Quarterly Sales Volume



Source: CoStar

End of 22Q4

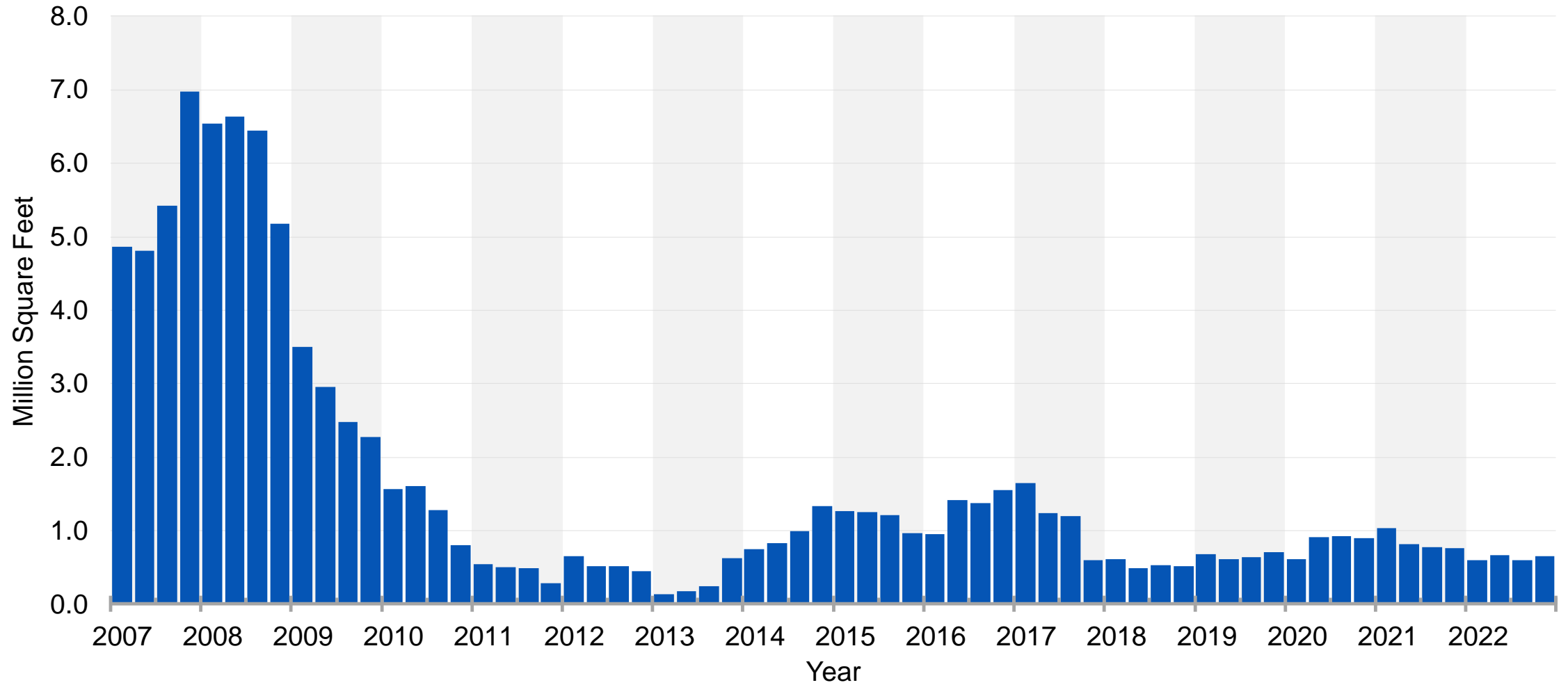




Las Vegas Retail

2023 Q1

Las Vegas Retail Trailing Year Supply Change



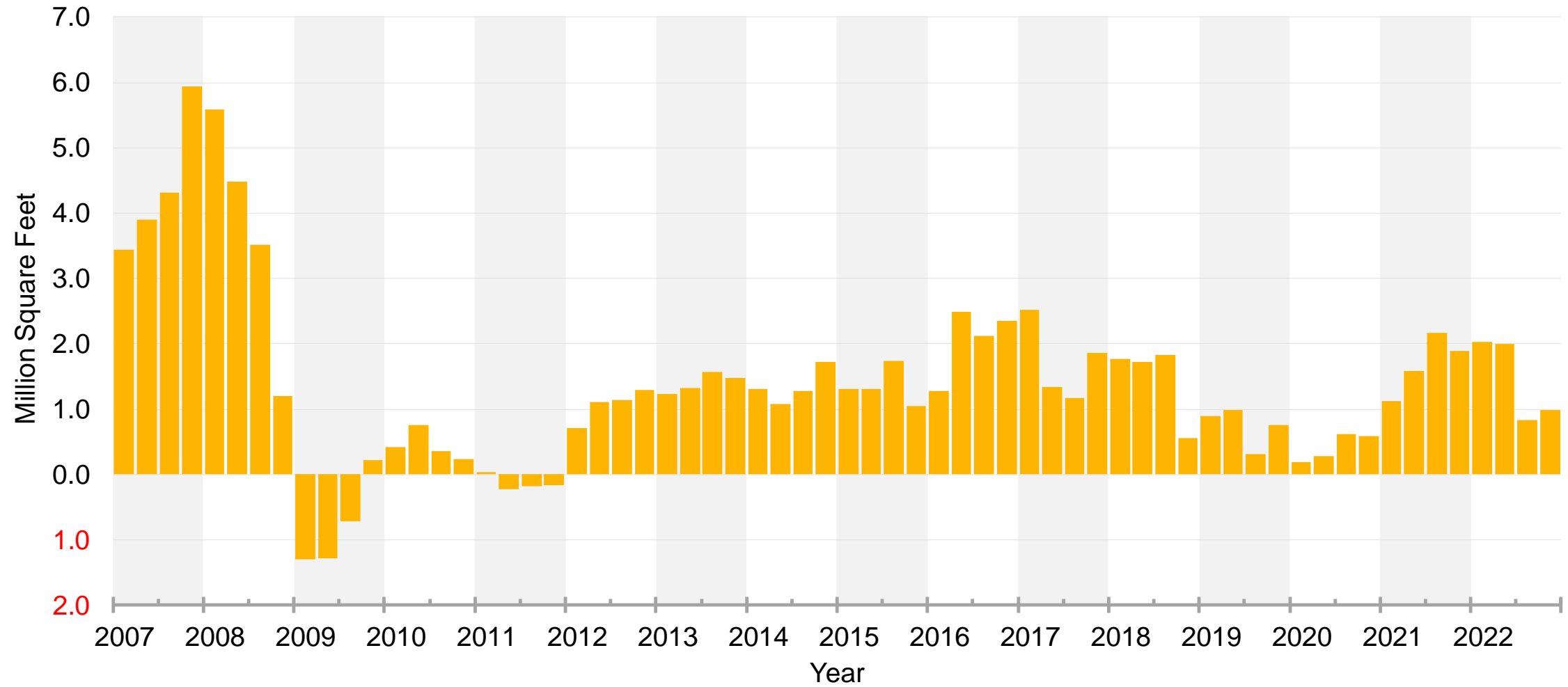
Source: CoStar

■ Trailing-Year Net Deliveries

End of 22Q4



Las Vegas Net Absorption Trailing Four Quarters

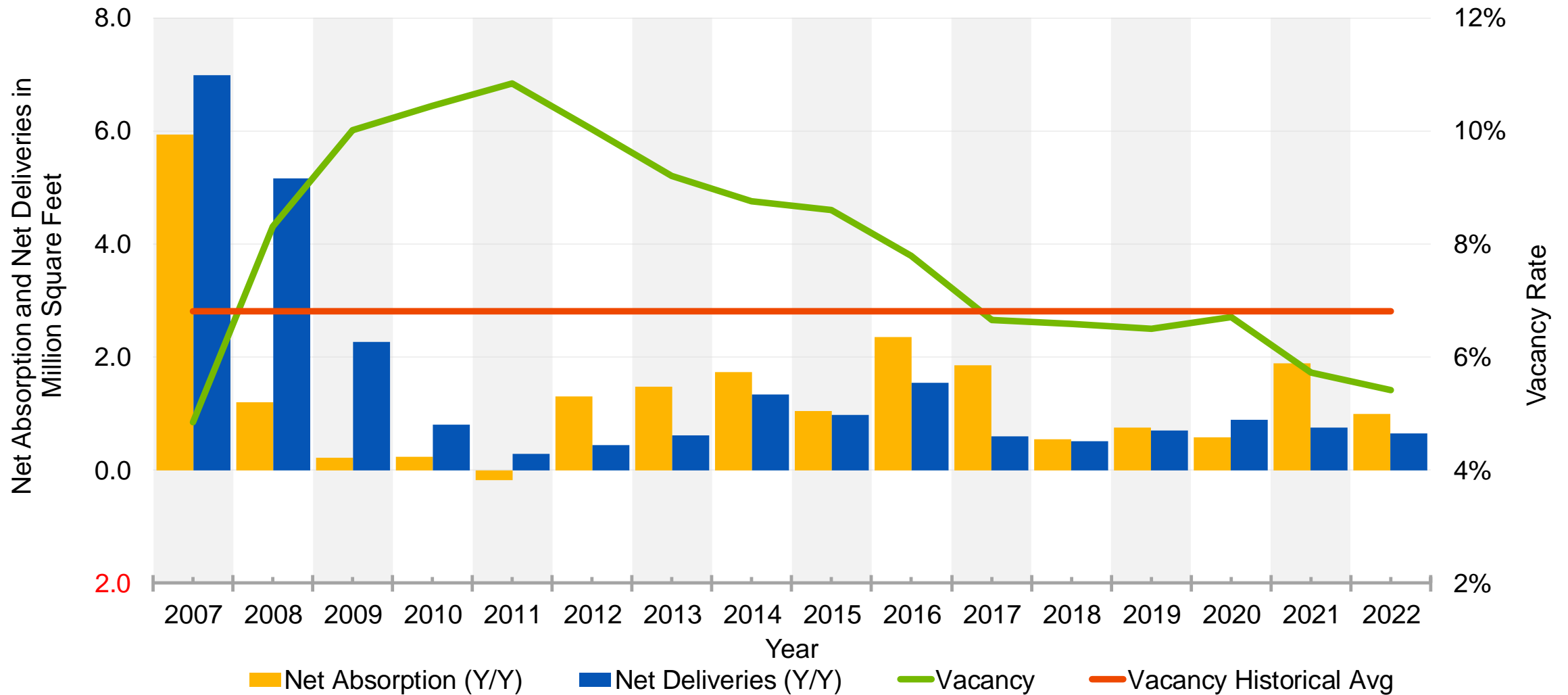


■ Trailing Year Net Absorption

Source: CoStar

End of 22Q4

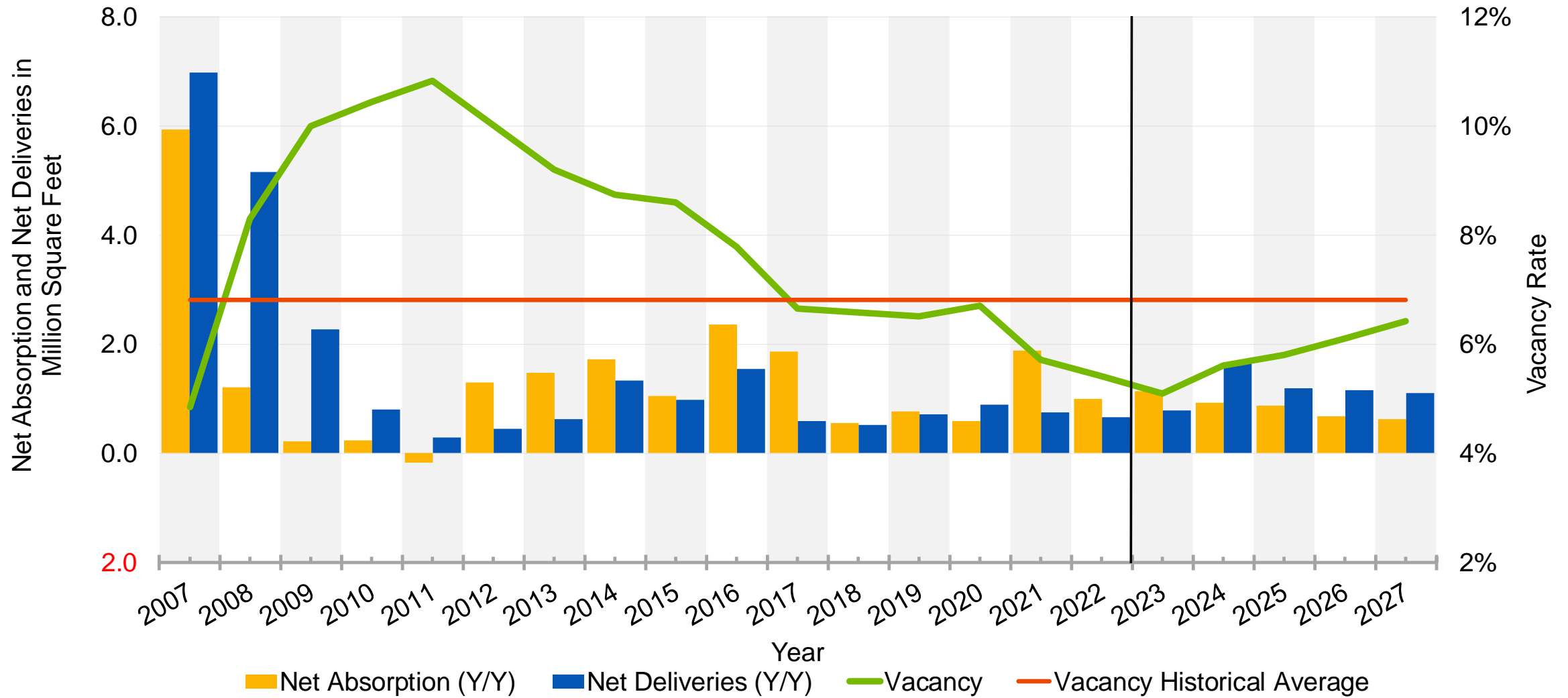
Supply, Demand and Vacancy in the Las Vegas Retail Market



Source: CoStar

End of 22Q4

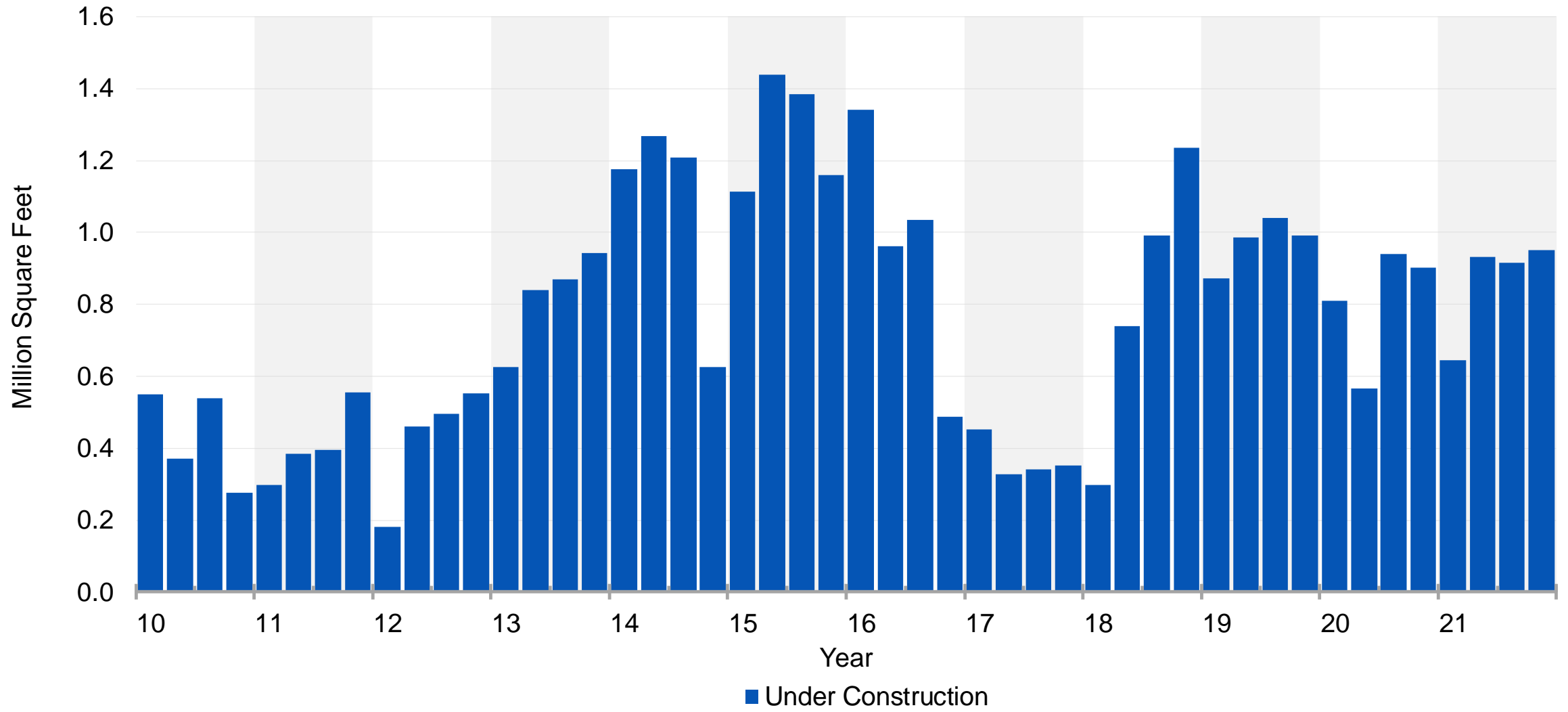
Las Vegas Baseline Forecast: Supply, Demand and Vacancy



Source: CoStar

End of 22Q4

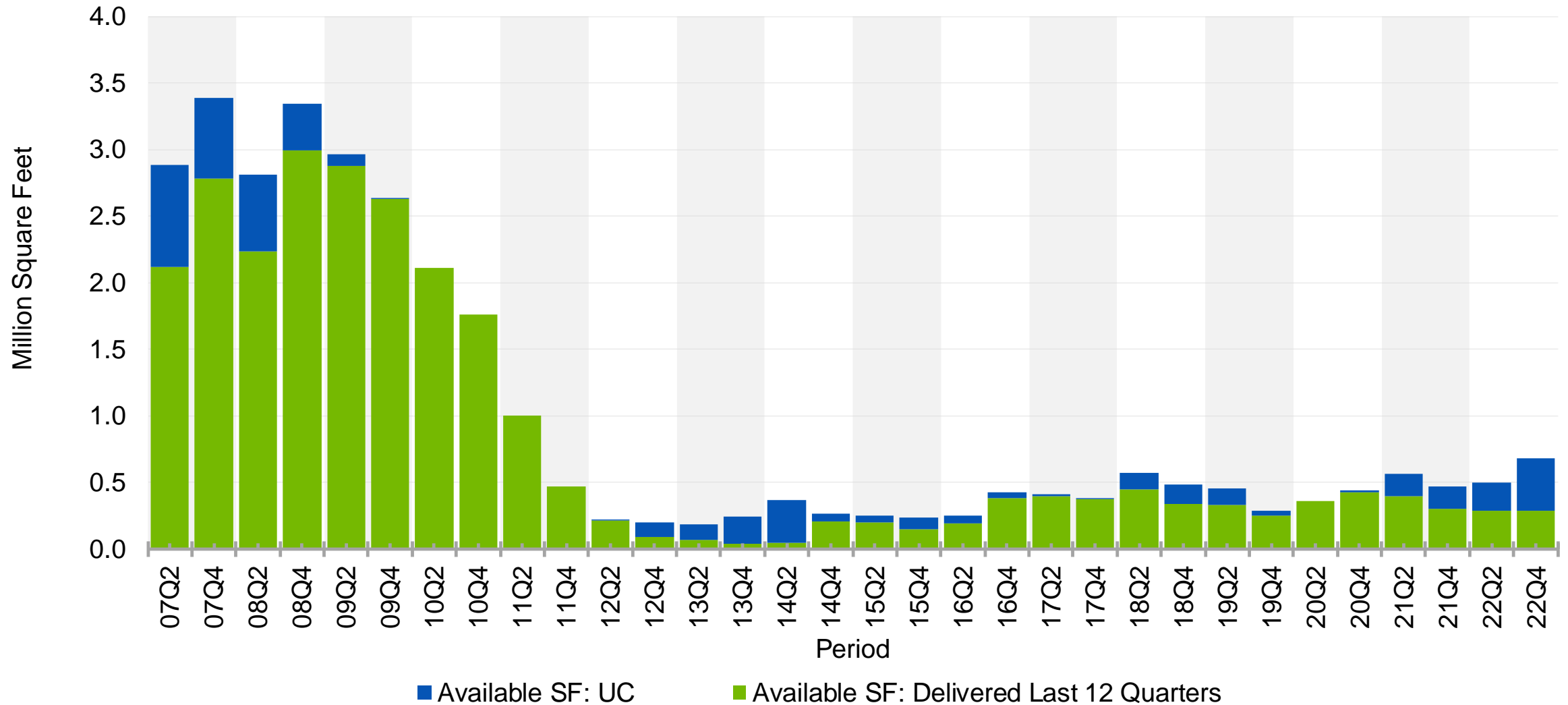
Las Vegas: Retail Space Under Construction Over Time



Source: CoStar

As of February 2023

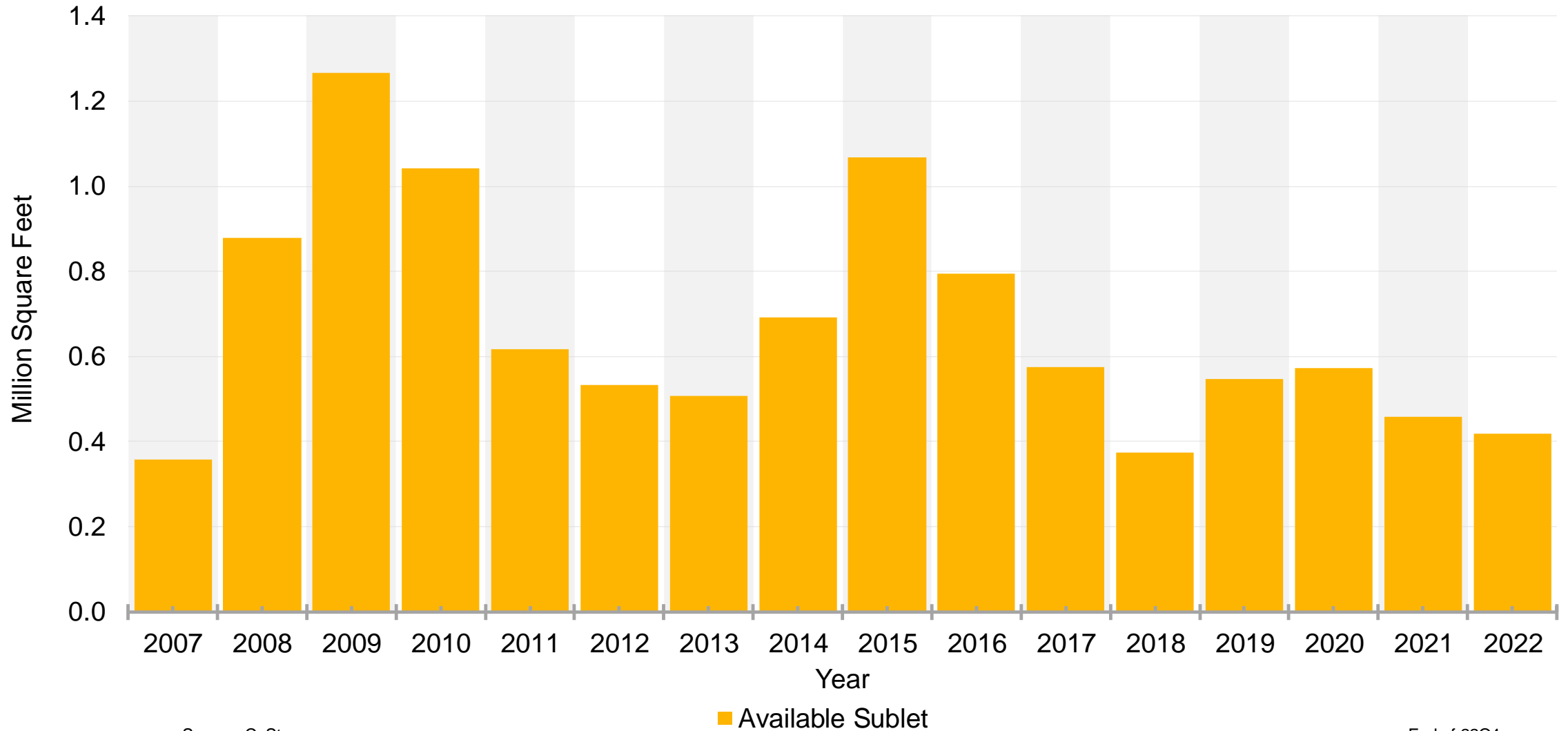
Available Space In Recent Or Upcoming Developments



Source: CoStar

End of 22Q4

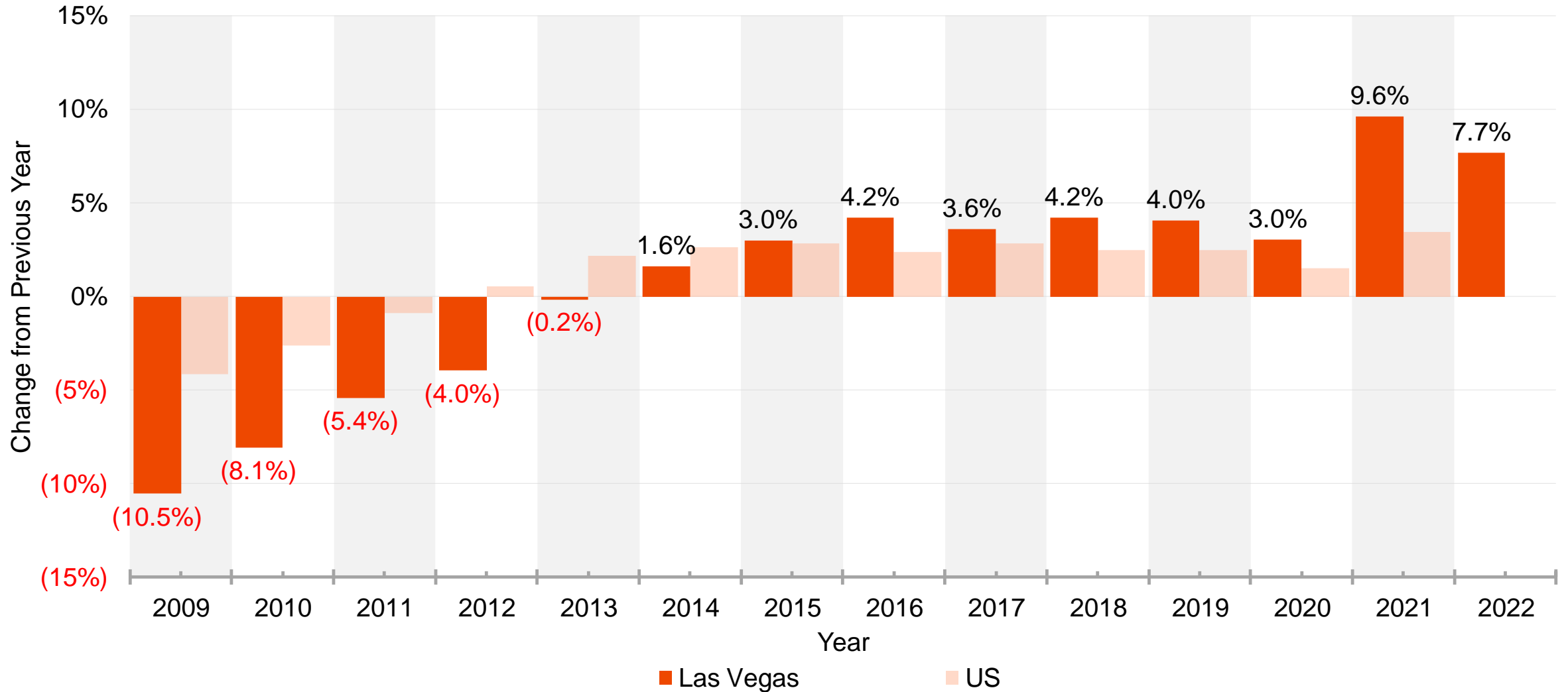
Las Vegas: Sublet Space On The Market



Source: CoStar

End of 22Q4

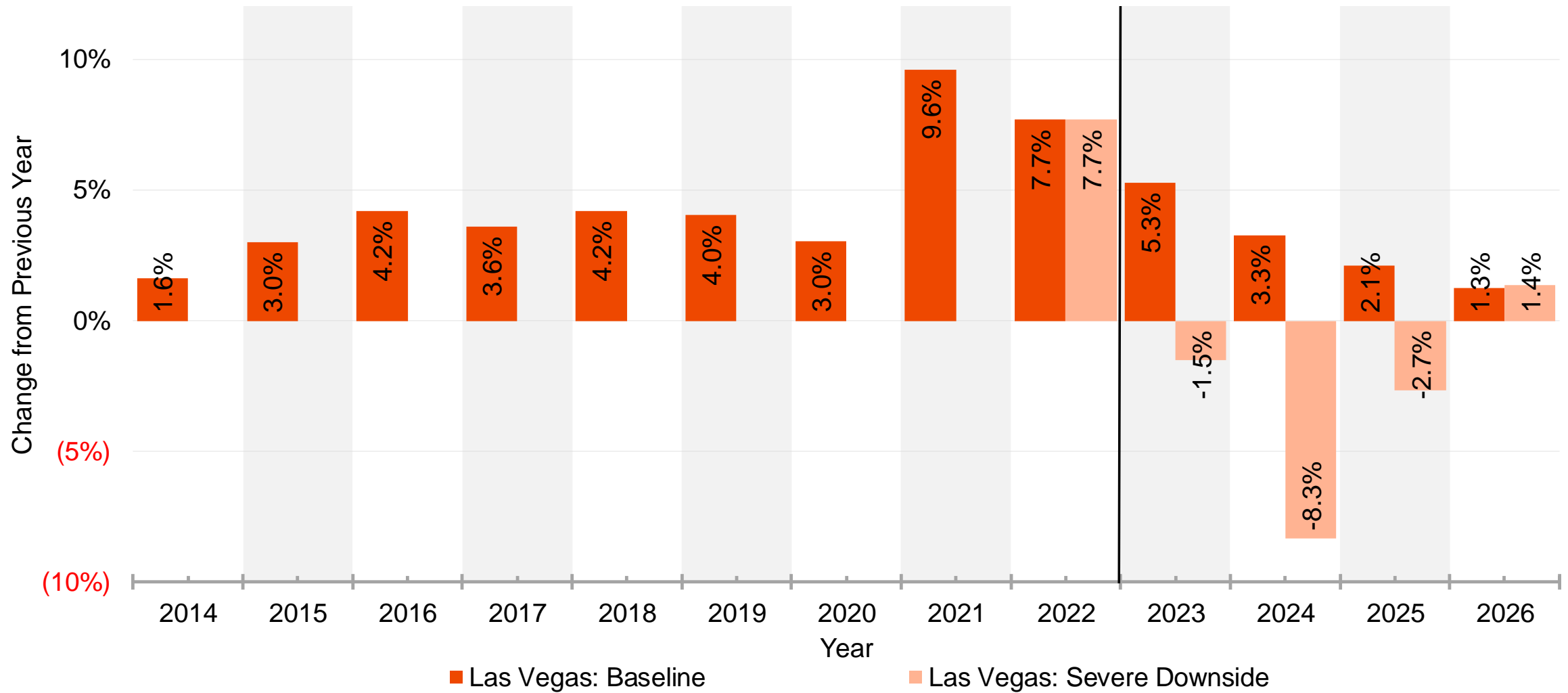
Rent Growth: Las Vegas vs. National Average



Source: CoStar

End of 22Q4

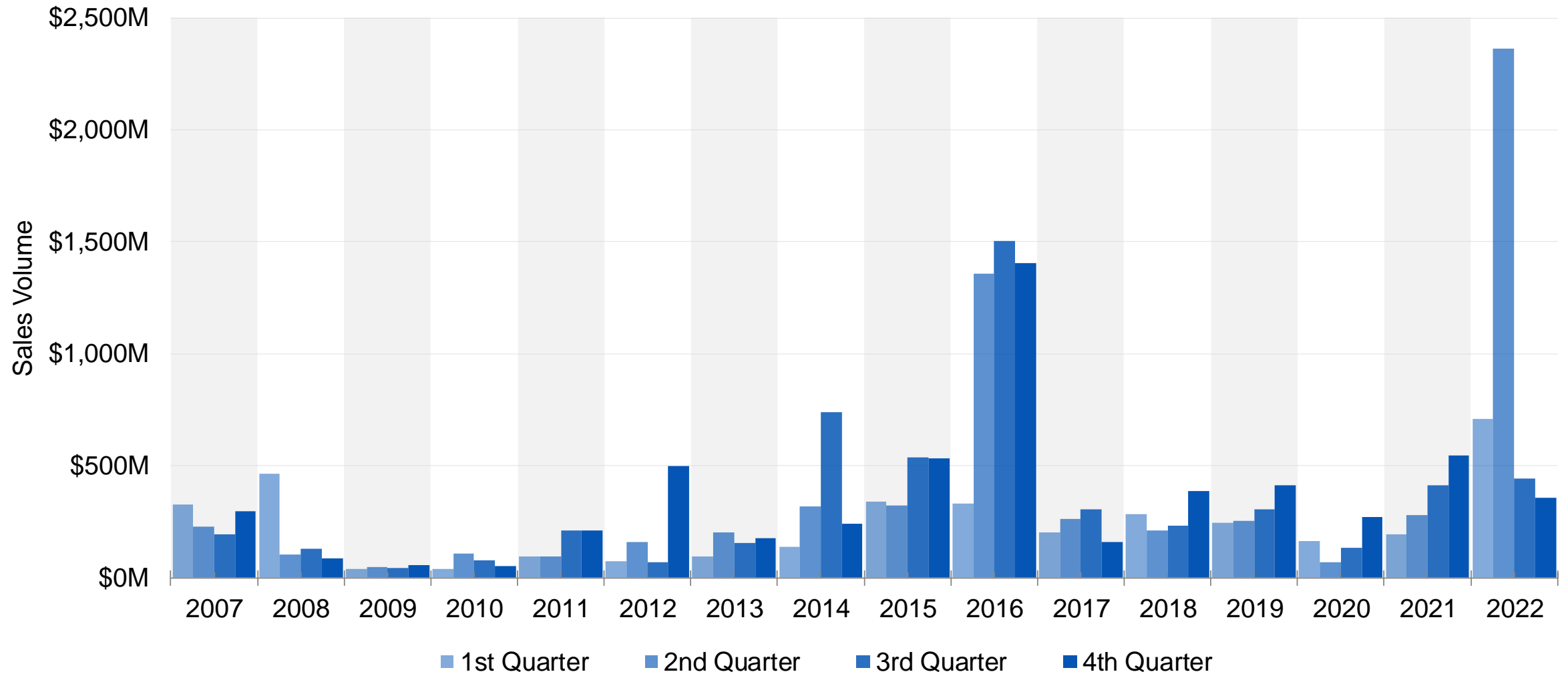
Rent Growth Forecast: Baseline Vs. Severe Downside Forecast



Source: CoStar

End of 22Q4

Retail Quarterly Sales Volume



Source: CoStar

End of 22Q4

PRESENTED BY:

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