

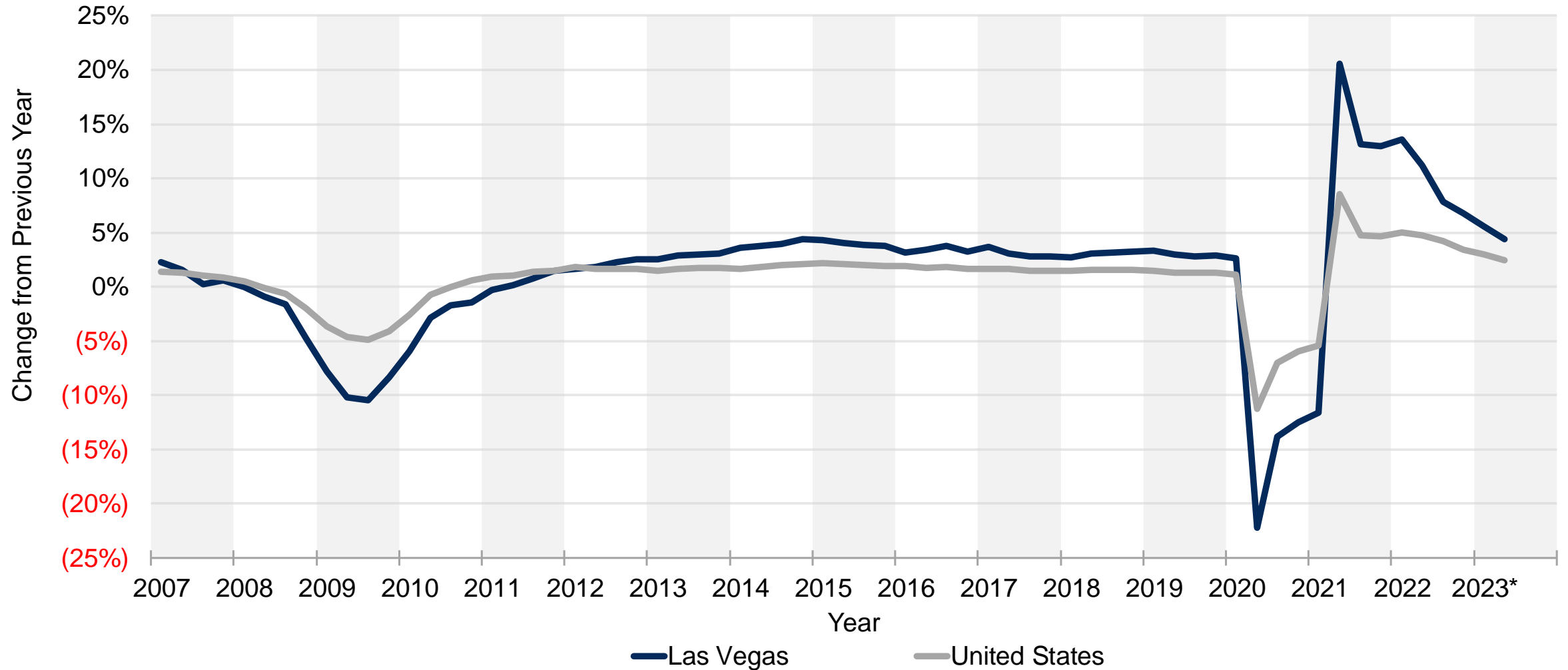


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# State of the Las Vegas Market

- Industrial
- Retail
- Office

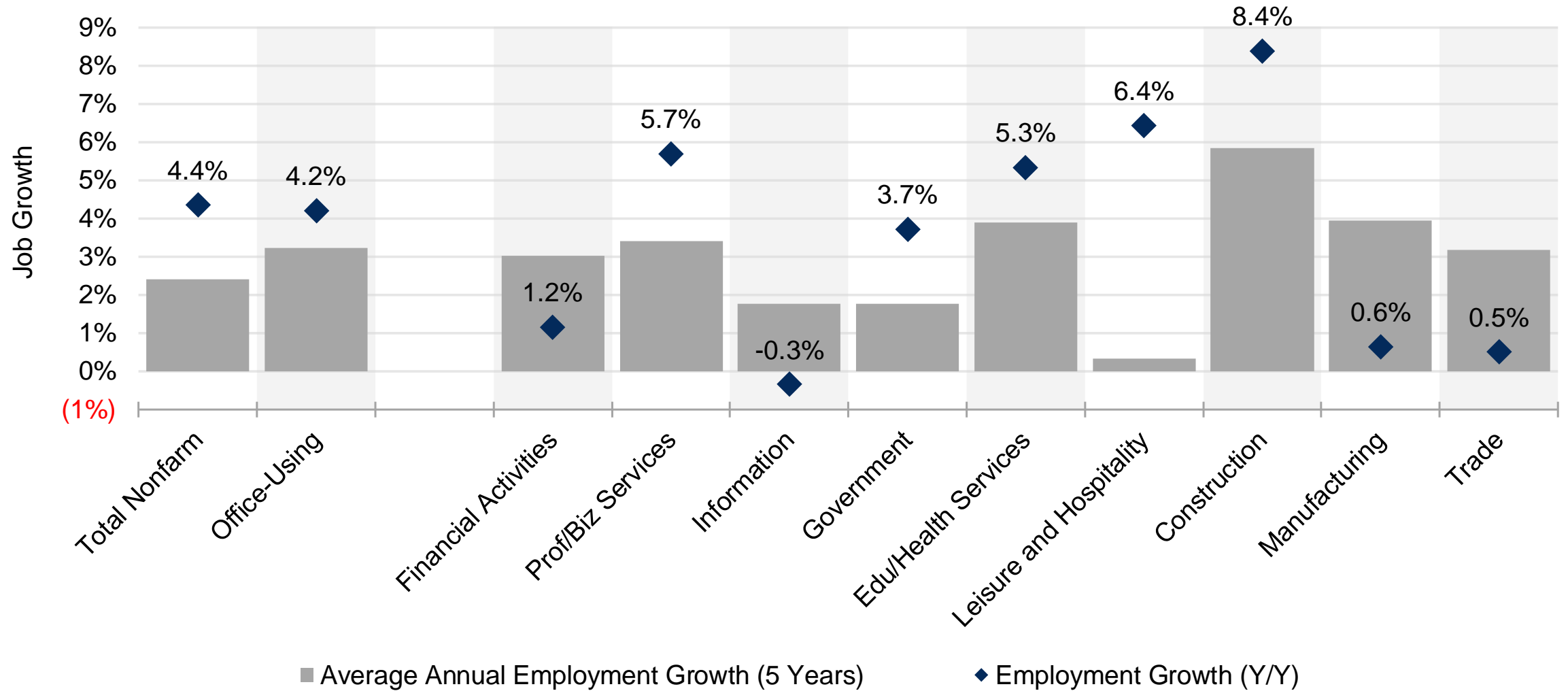
# Las Vegas vs. US: Historical Job Growth



Source: CoStar, Oxford Economics  
\* Year-to-Date

End of 23Q2

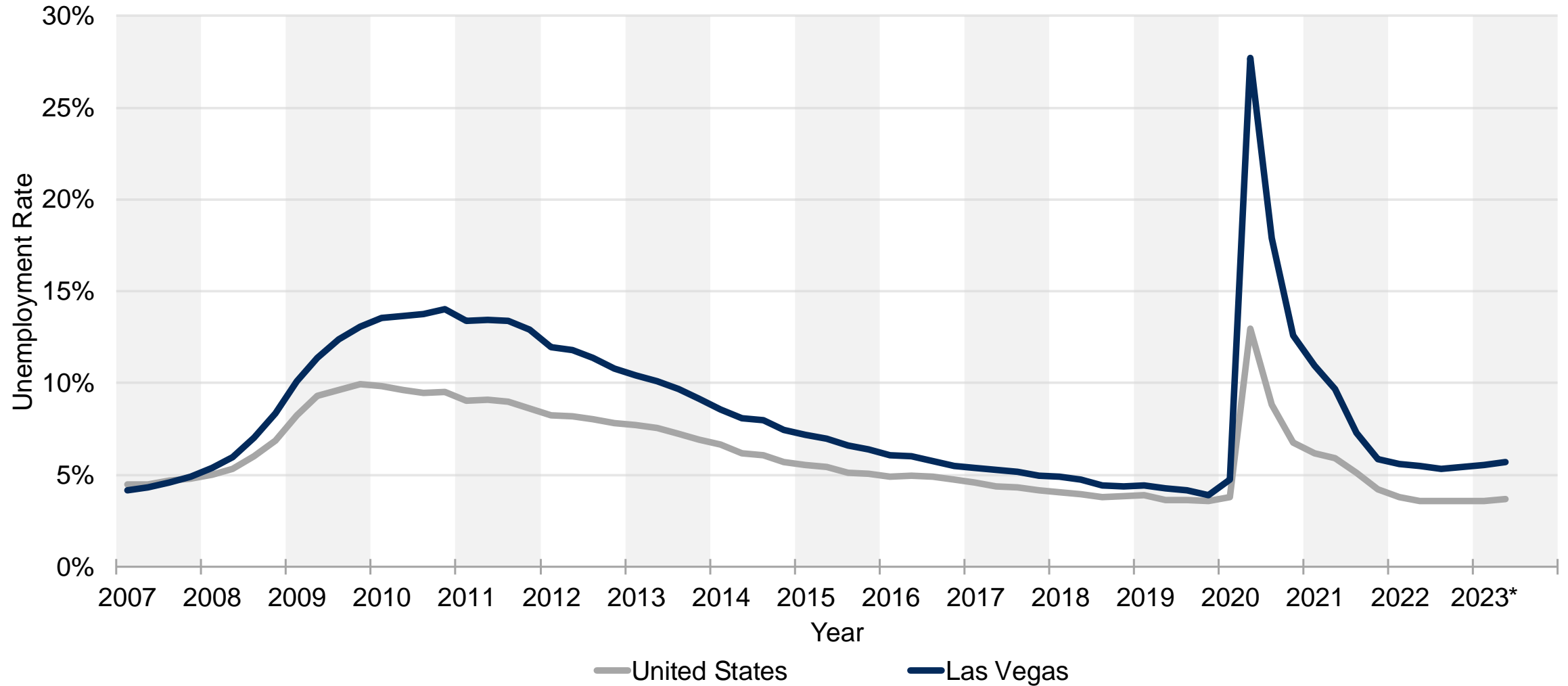
# Las Vegas: Job Growth By Sector



Source: Oxford Economics

End of 23Q2

# Unemployment Rate: Las Vegas vs. US



Source: Oxford Economics  
\* Year-to-Date

End of 23Q2

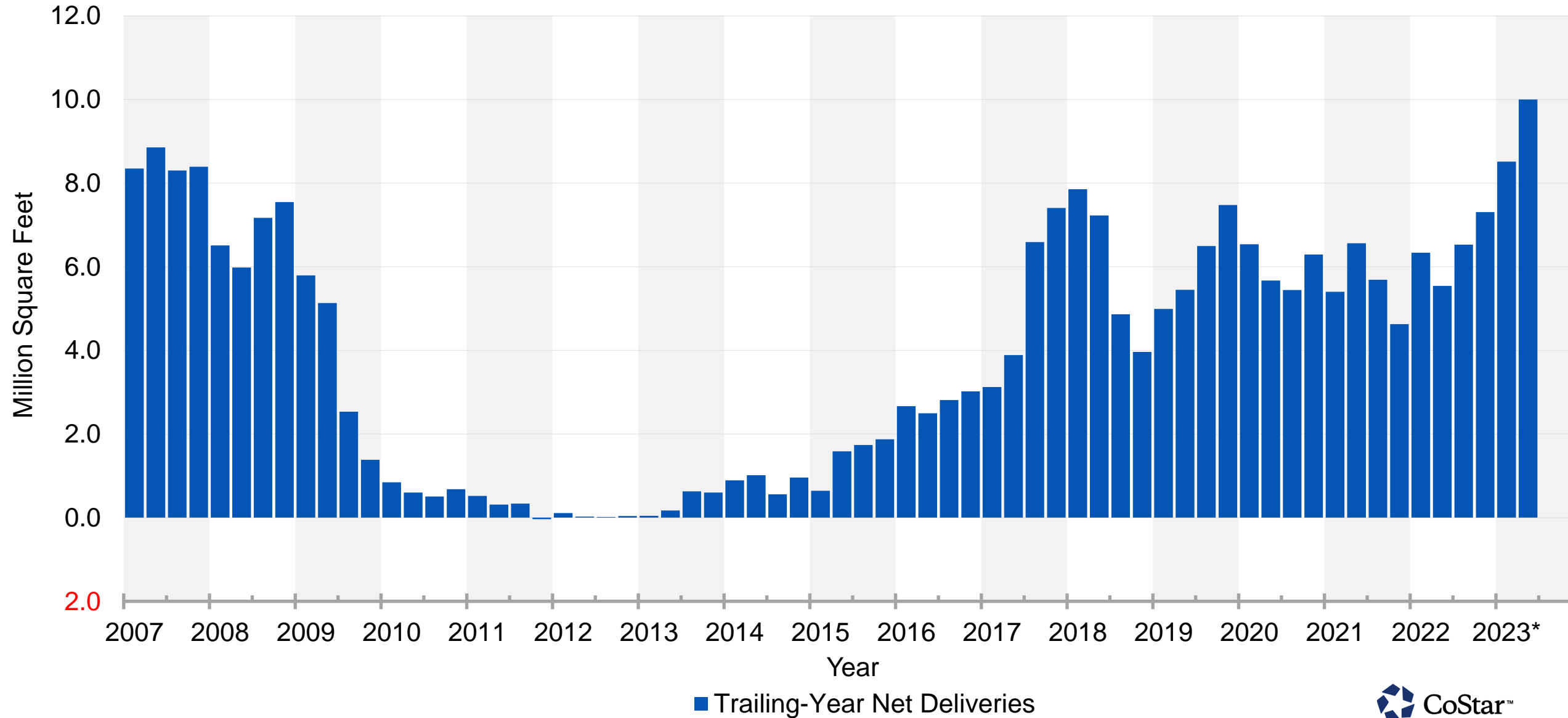


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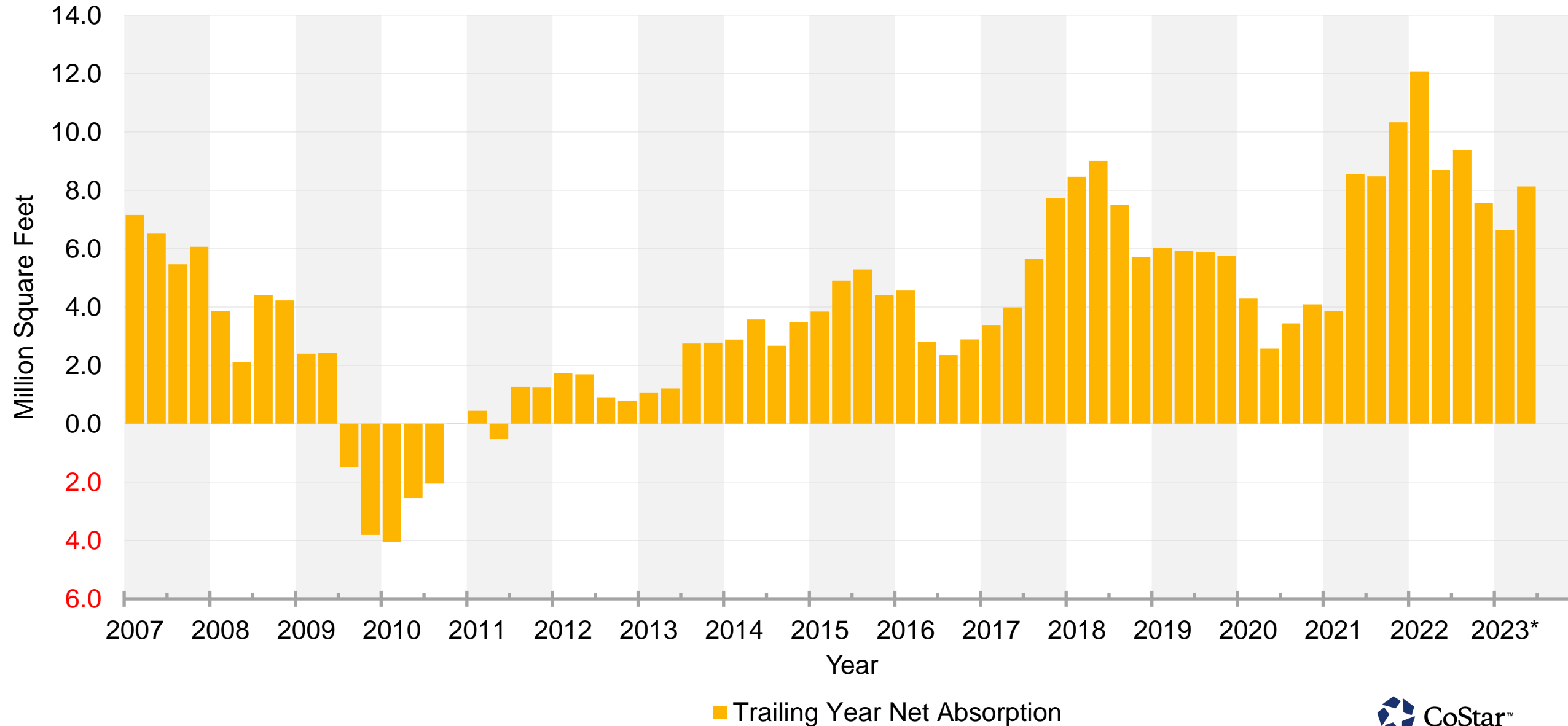
# Industrial



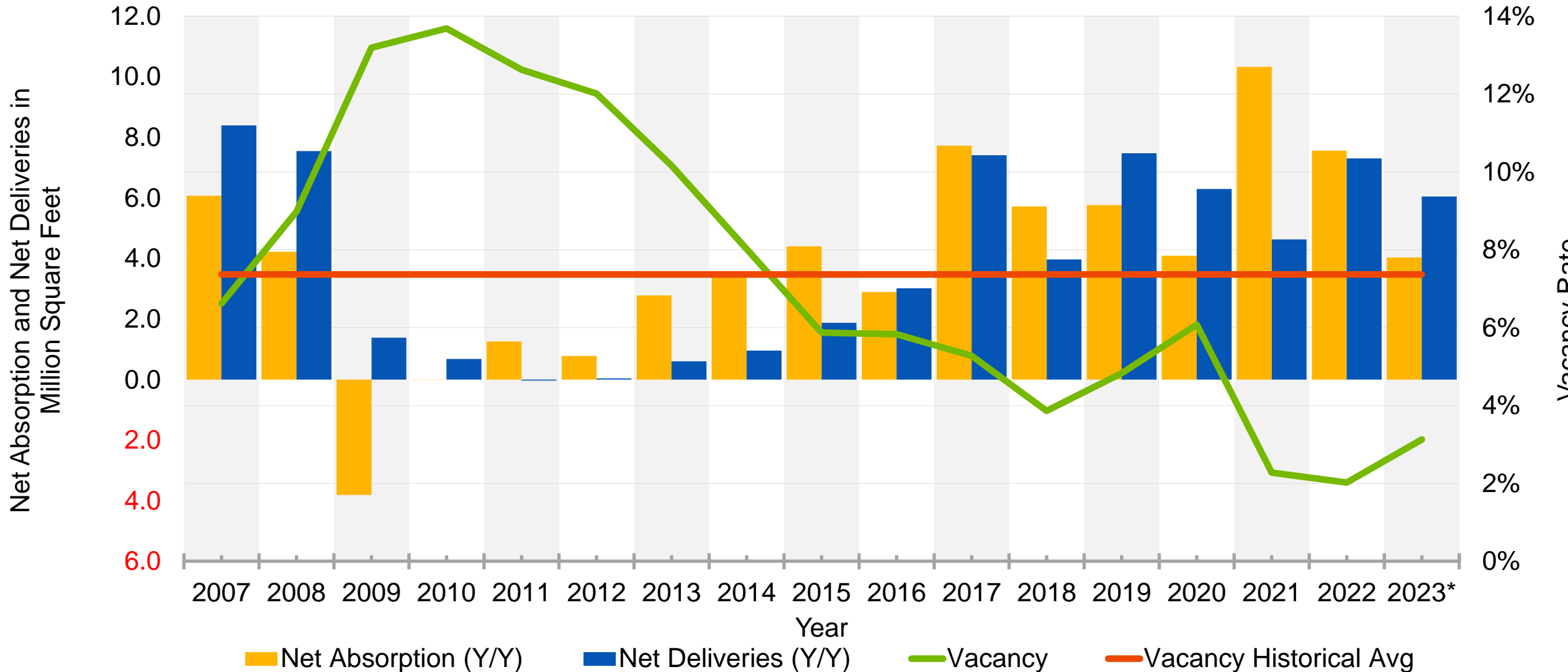
# Las Vegas Industrial Deliveries Trailing 12-Months



# Las Vegas Industrial Absorption Trailing 12-Months

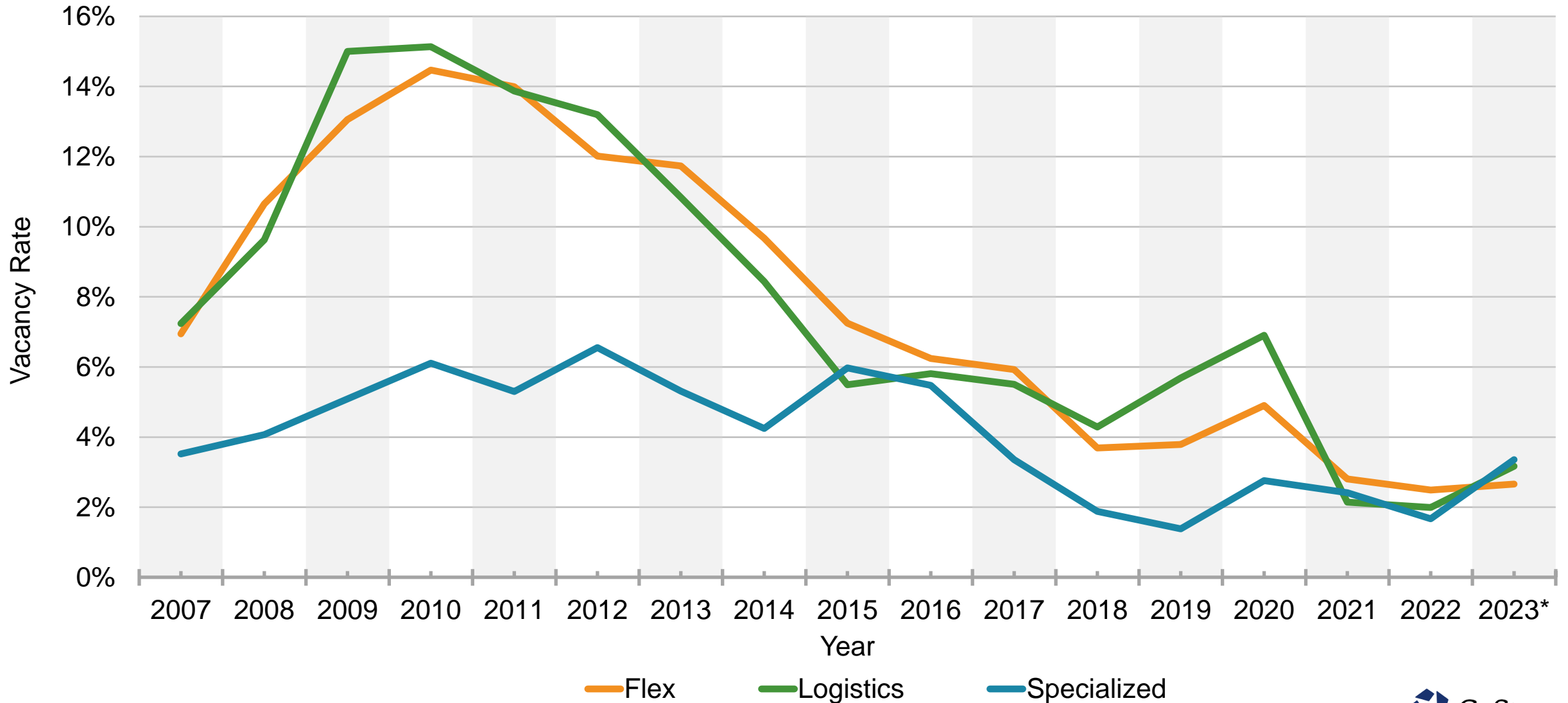


# Las Vegas Industrial Supply, Demand, and Vacancy

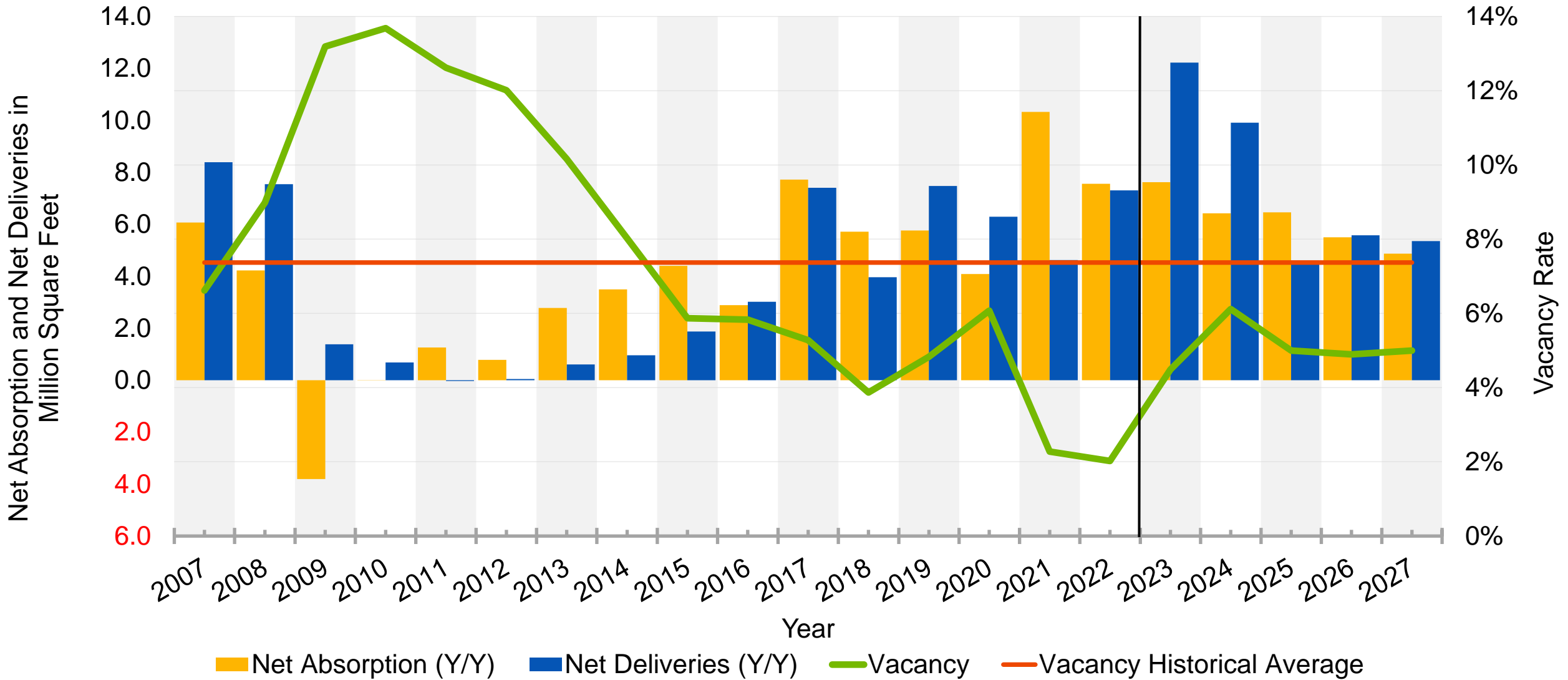




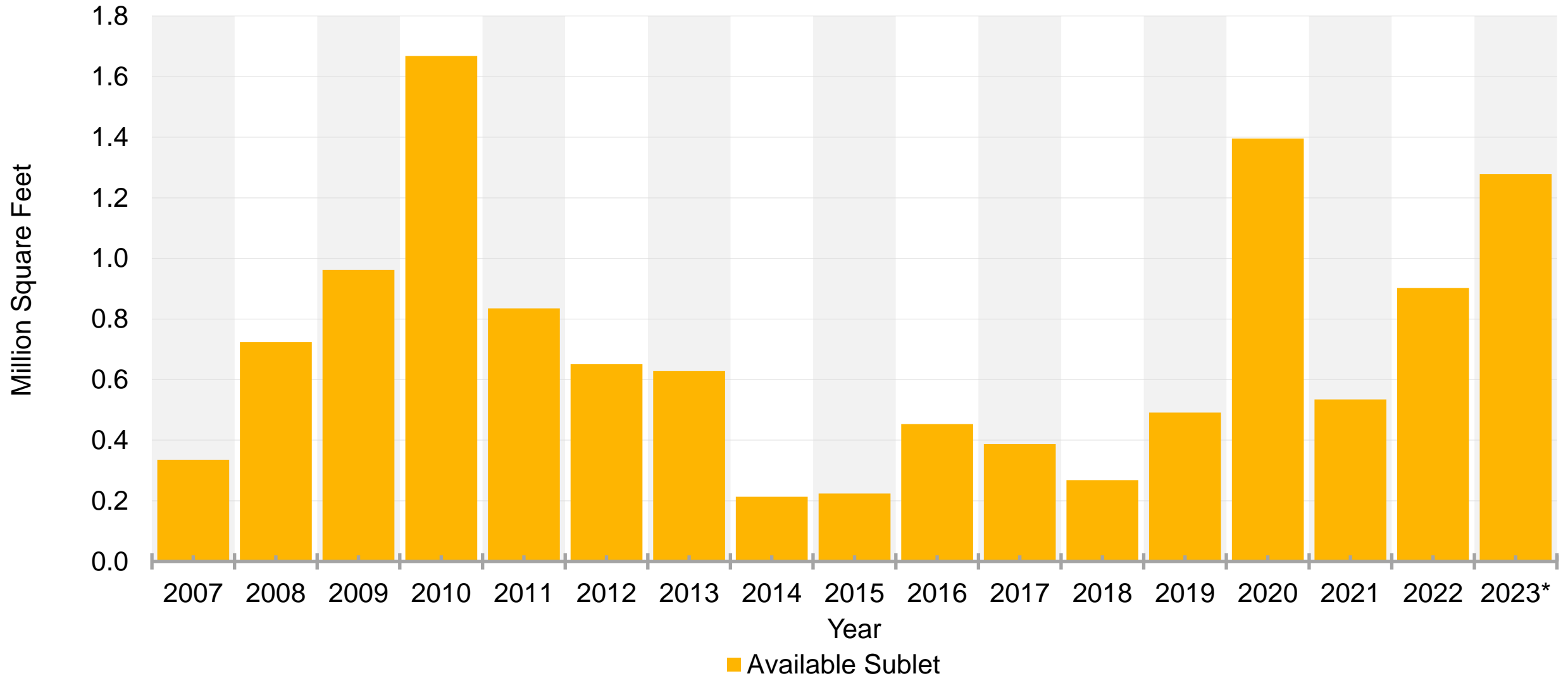
# Las Vegas Industrial Absorption Vacancy Rate by Property Type



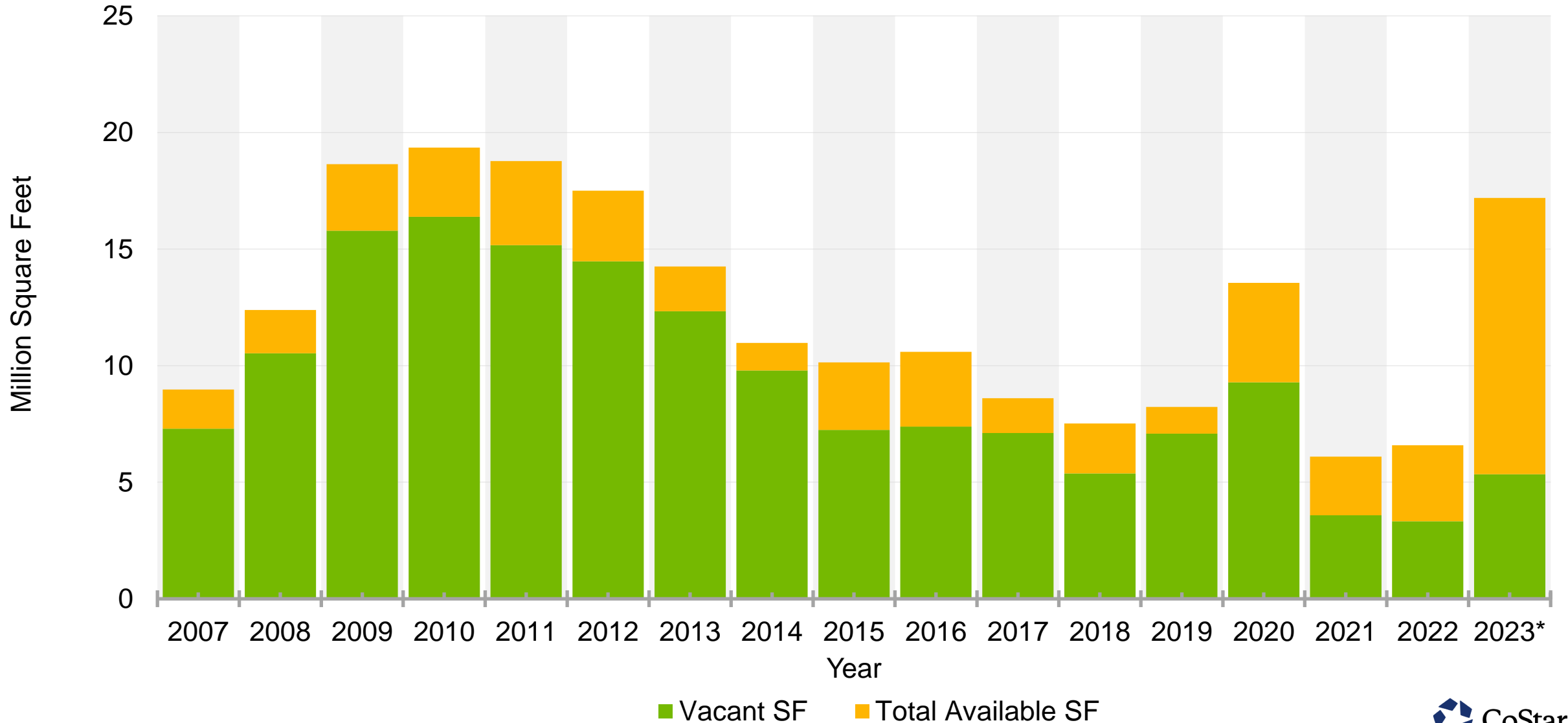
# Las Vegas Industrial Supply, Demand, and Vacancy



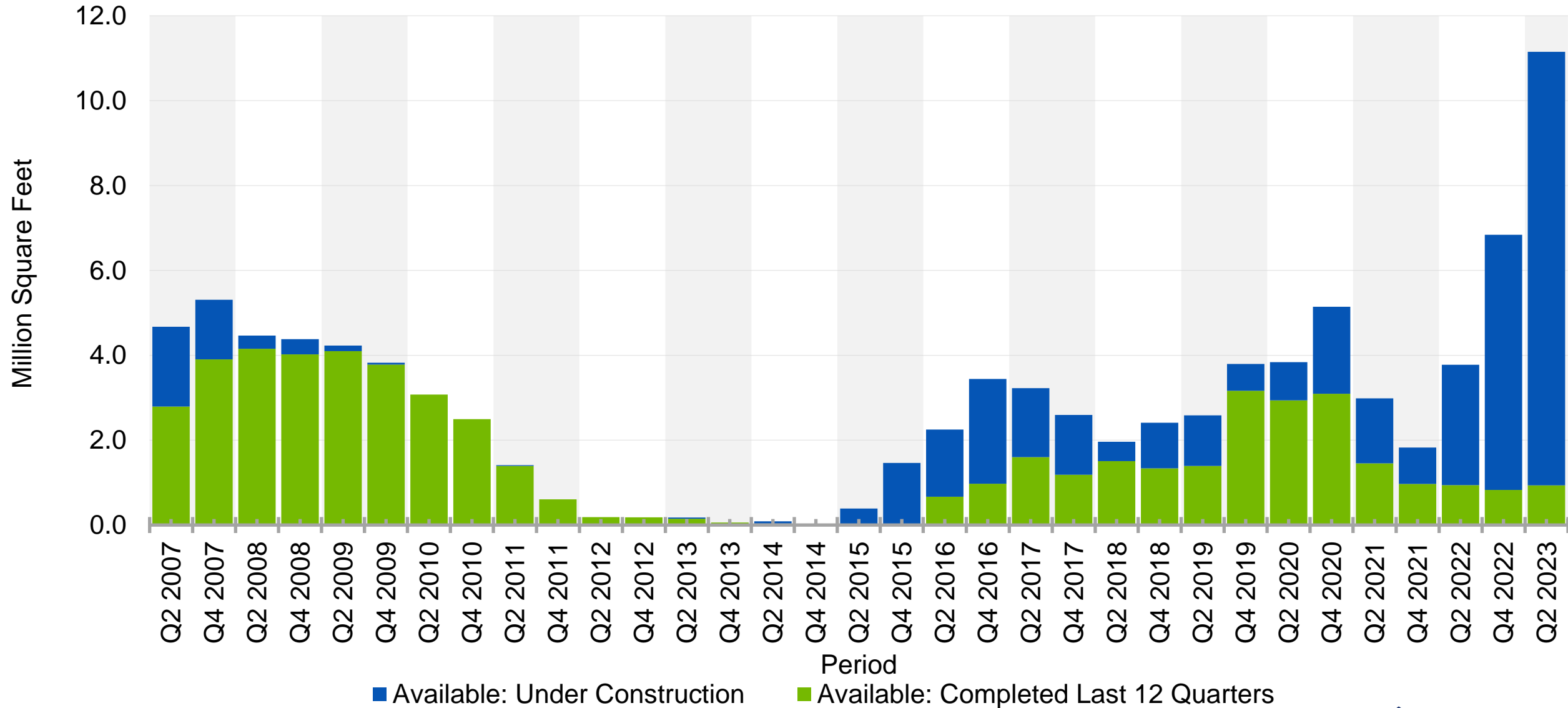
# Las Vegas Industrial Sublet Space is on the Rise



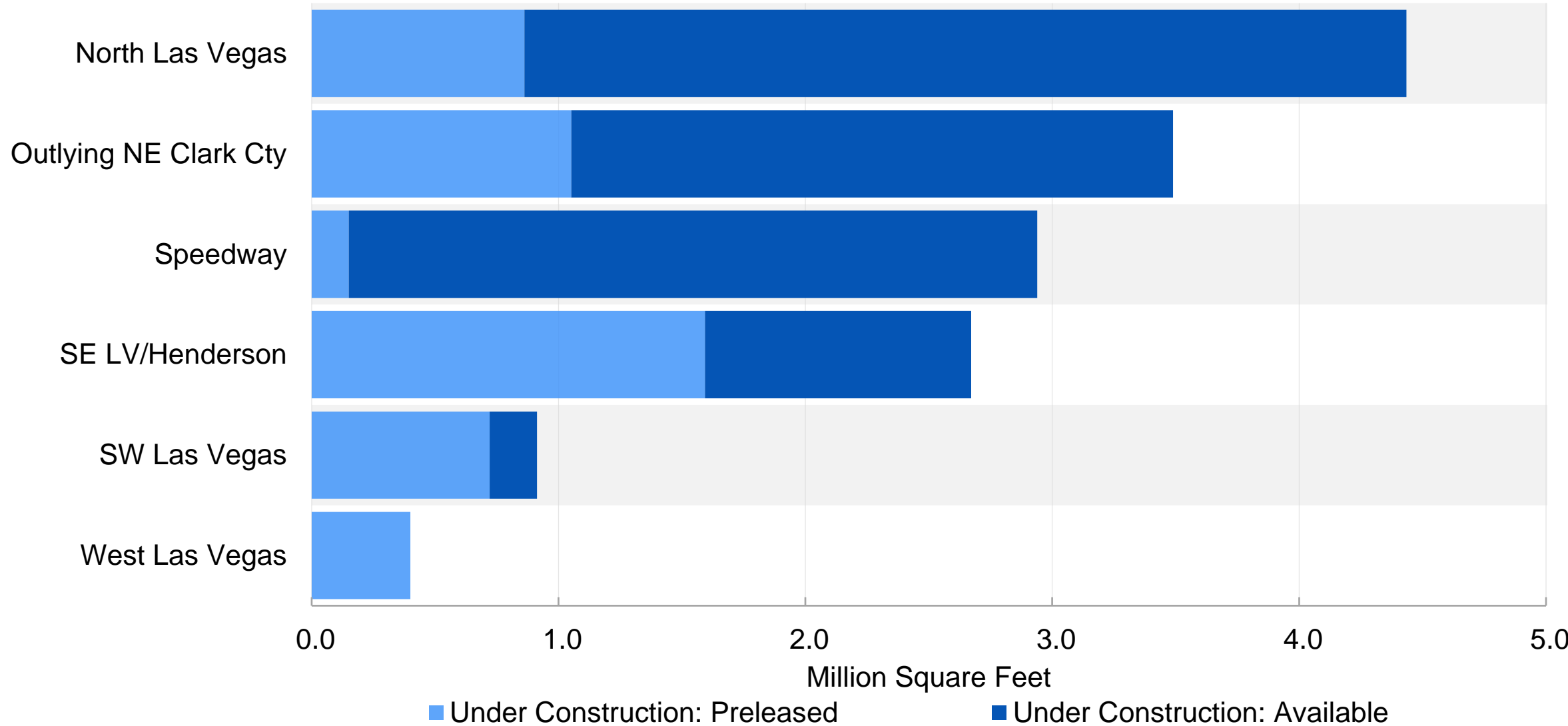
# Las Vegas Industrial Space Availability Spikes in First Half of 2023



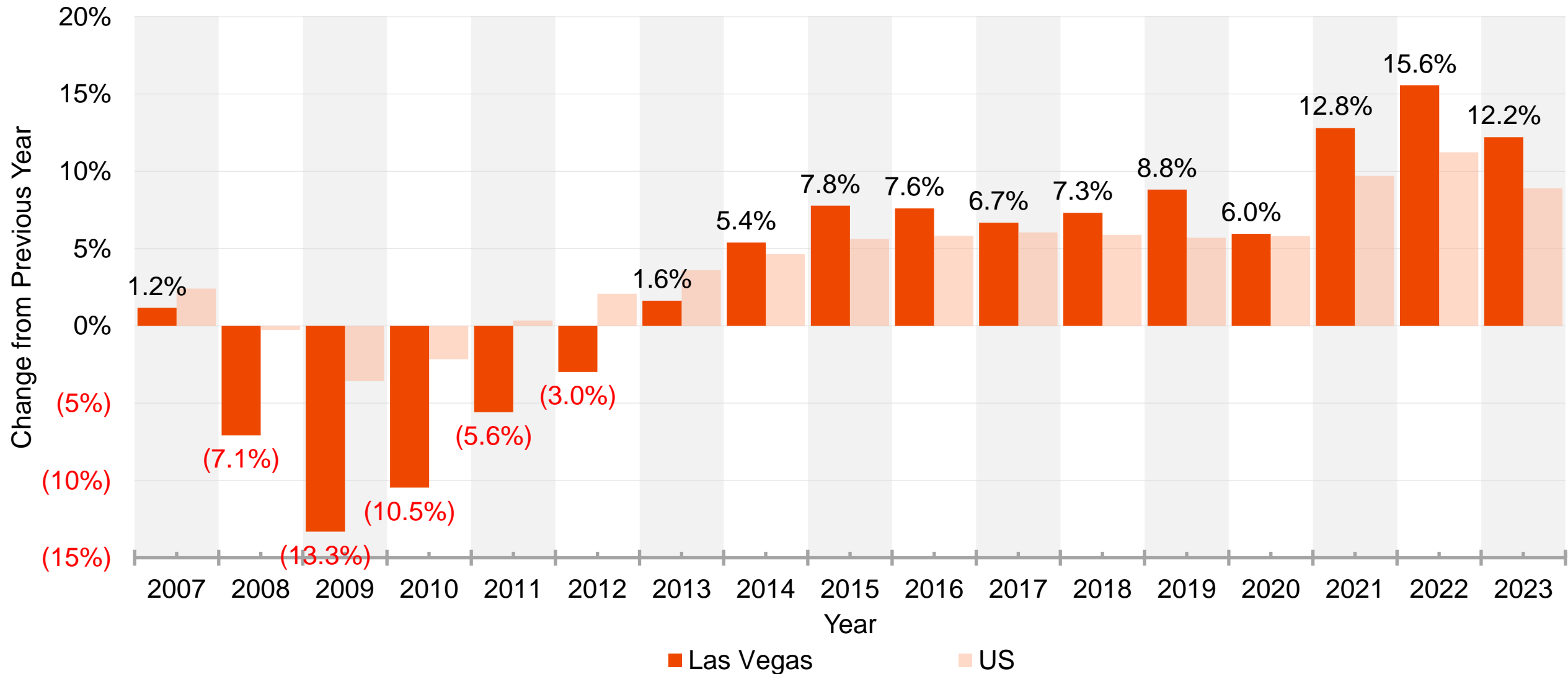
# Las Vegas Industrial Speculative Construction Hits All-Time High



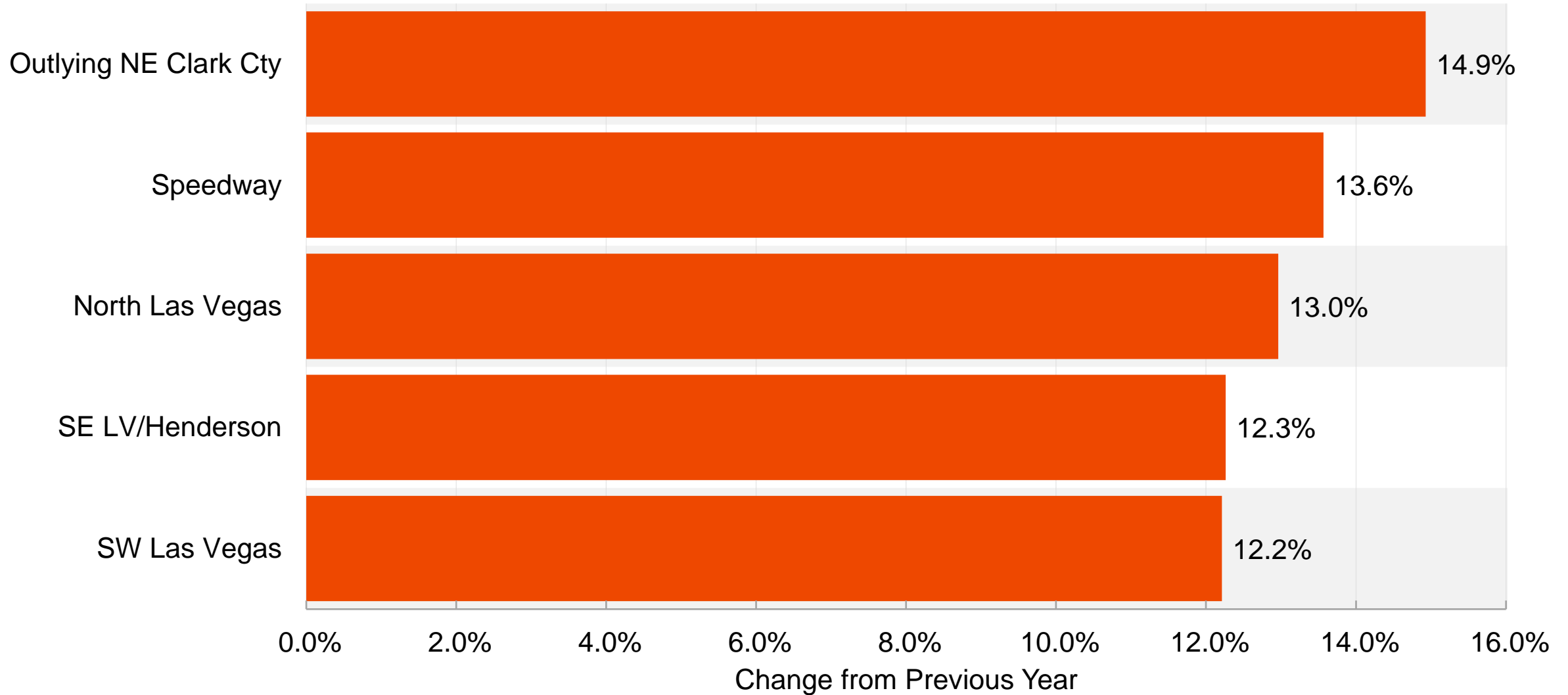
# North Las Vegas Remains Hotspot for Industrial Development



# Las Vegas Industrial Rent Growth

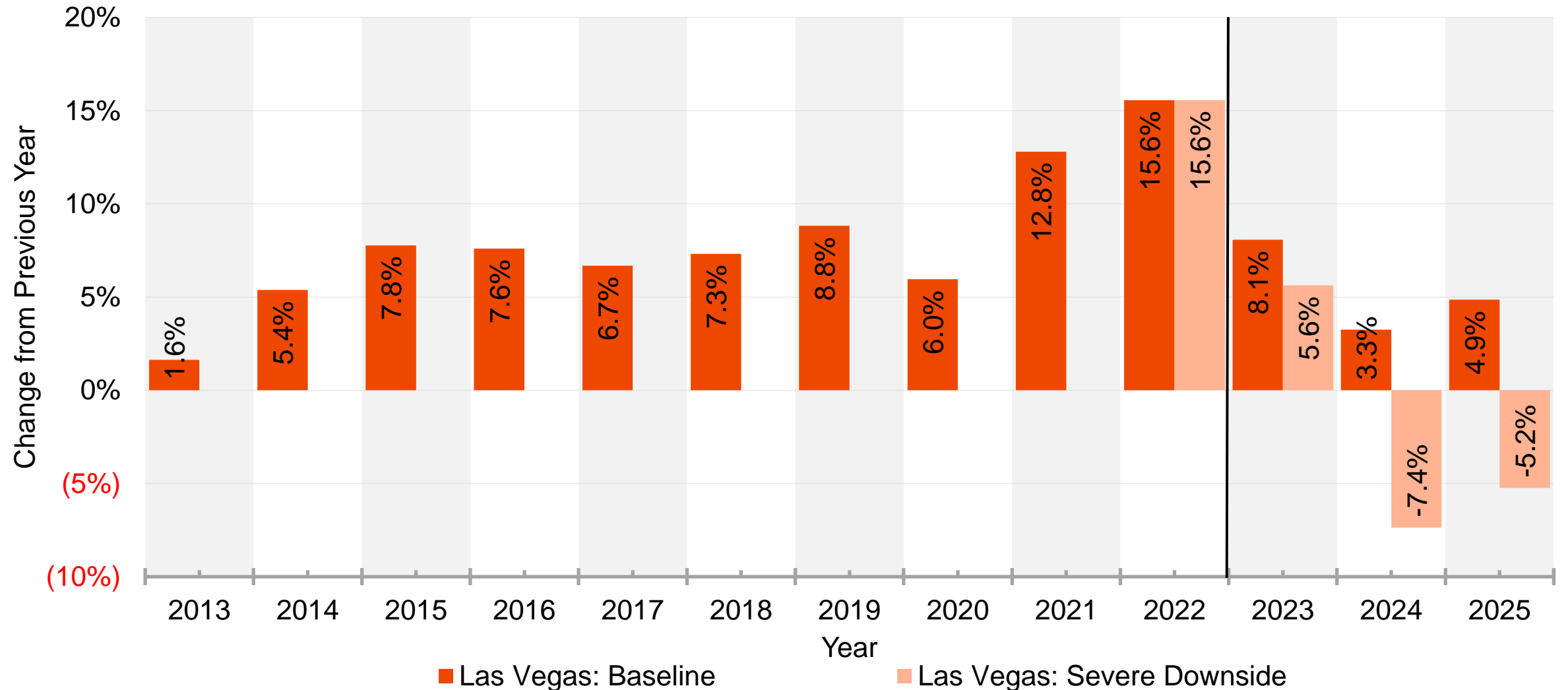


# Apex Leads Las Vegas Rent Growth



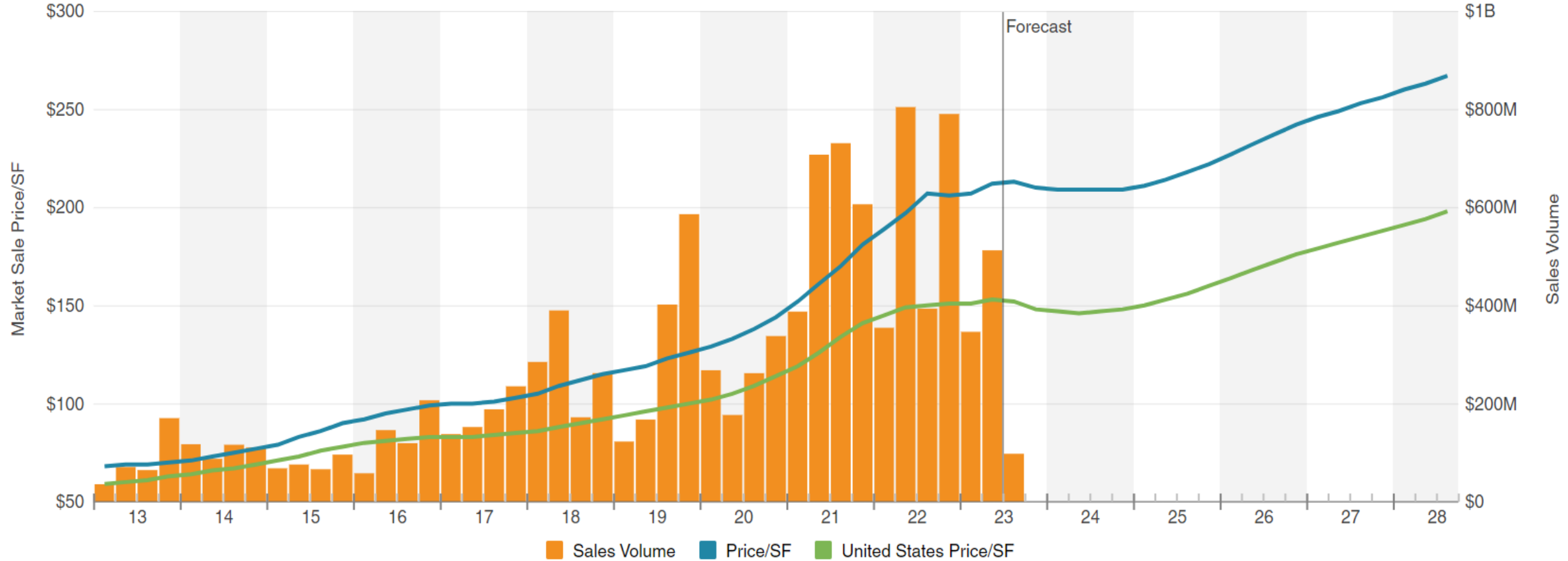


# Las Vegas Industrial Rent Growth Forecast Scenarios



# Industrial Investors Deploy Capital at Slower Pace in 2023

SALES VOLUME & MARKET SALE PRICE PER SF



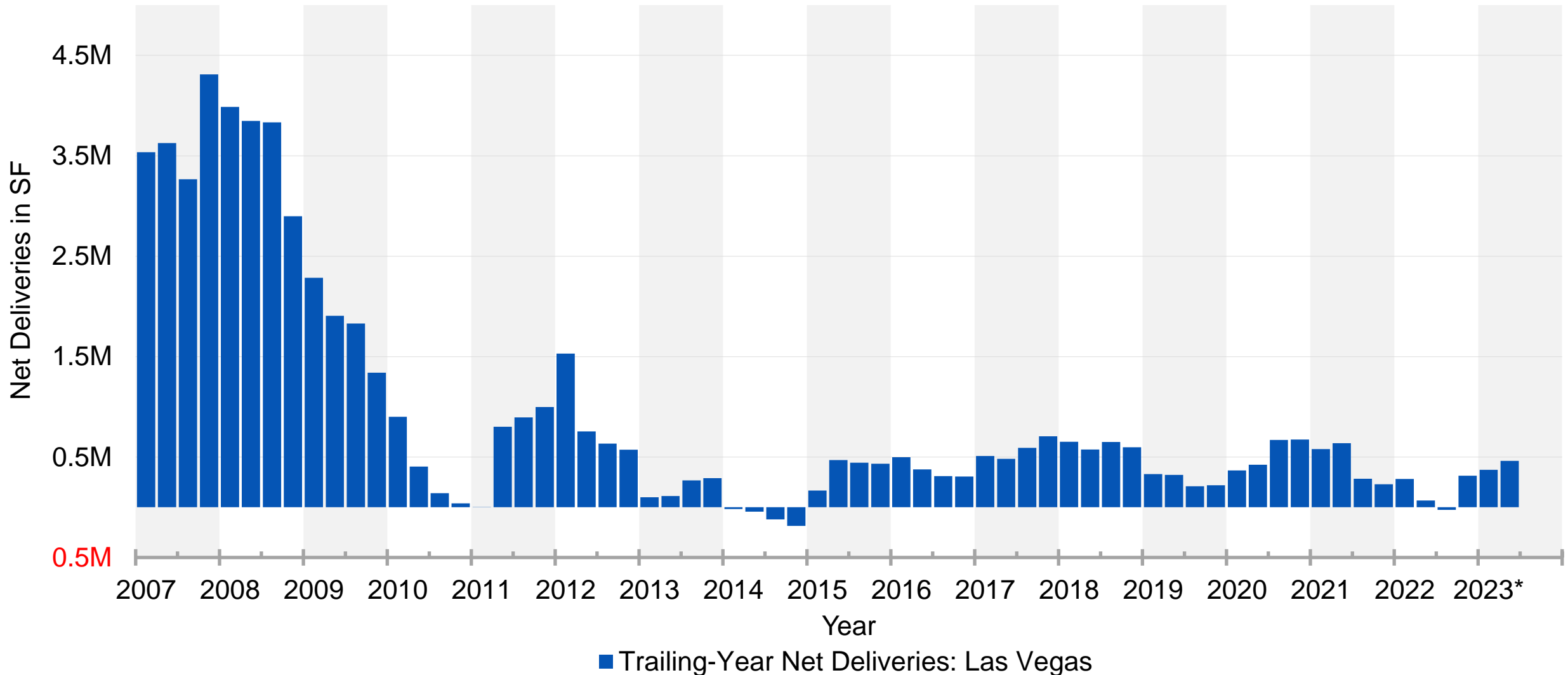


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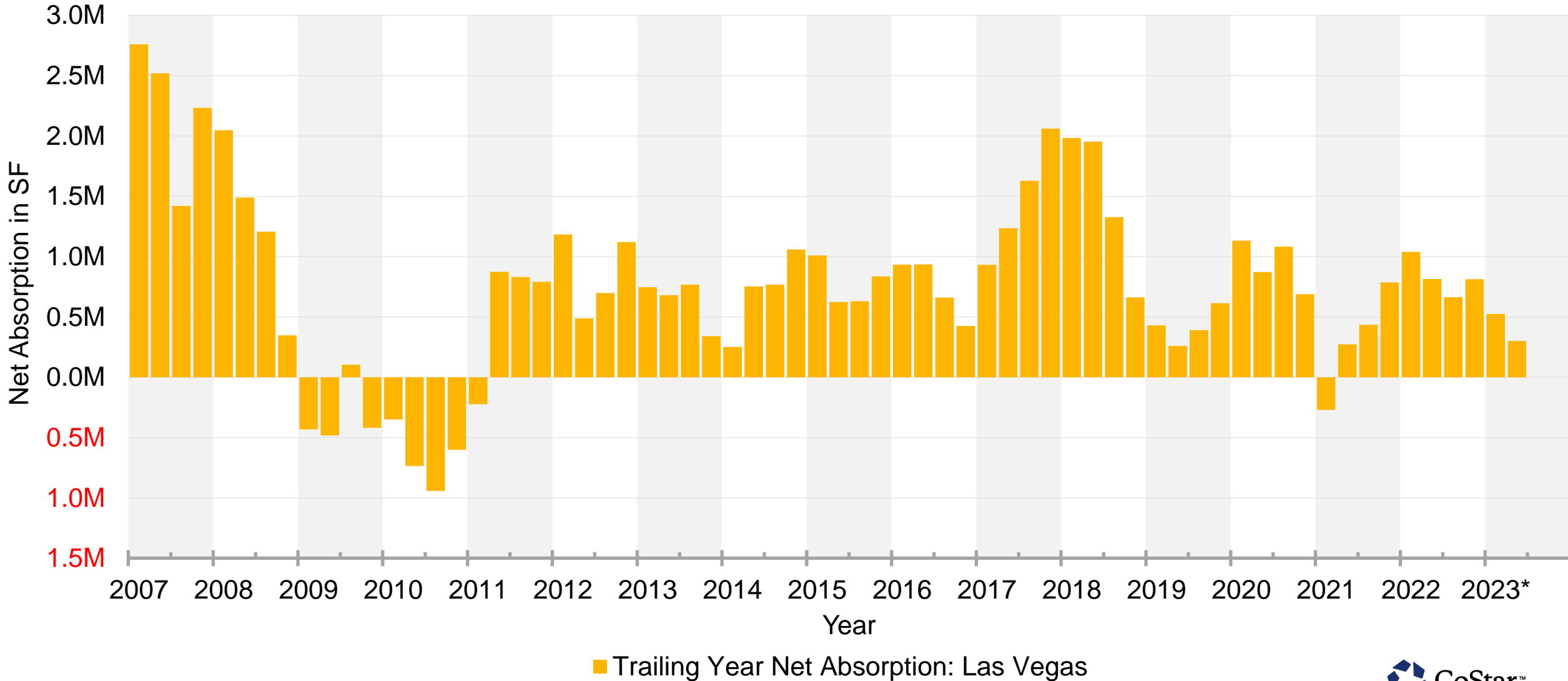
# Office



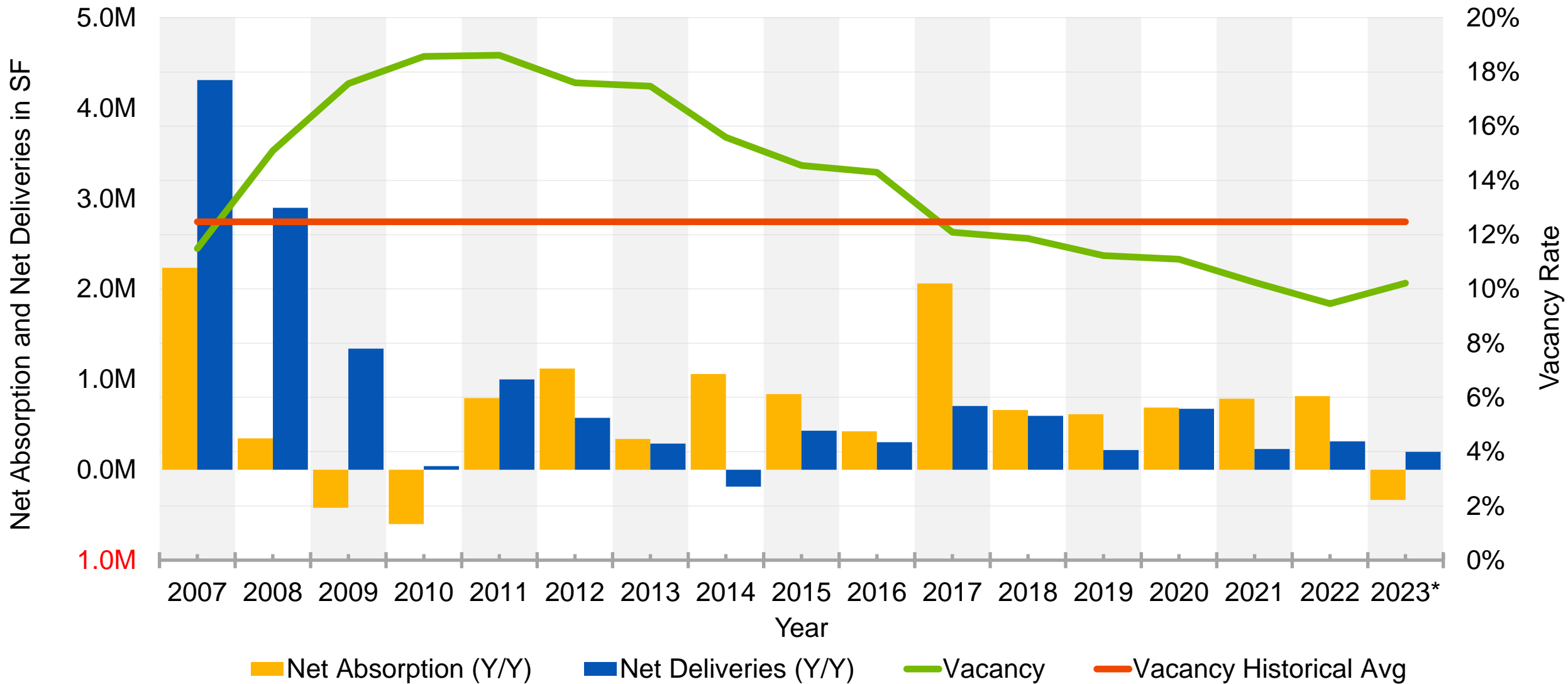
# Las Vegas Office 12 Month Trailing Net Deliveries



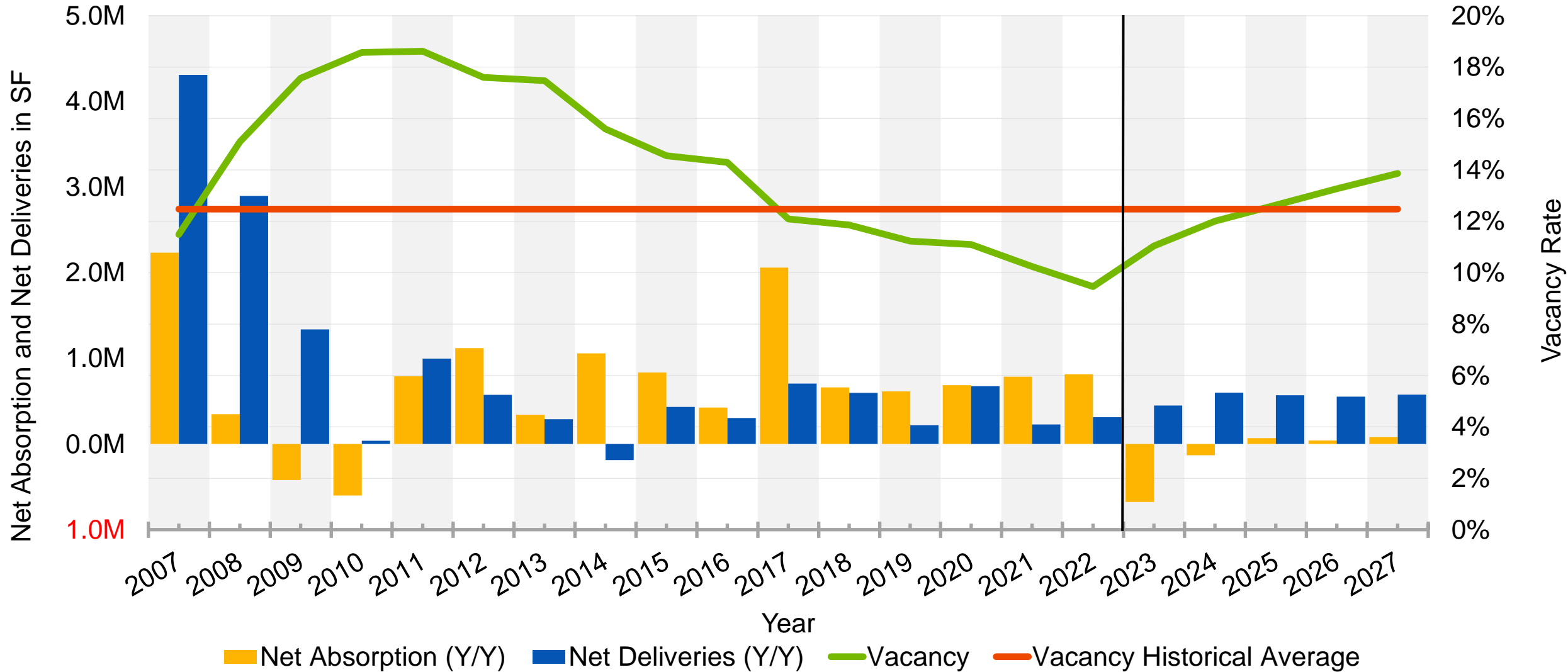
# Las Vegas Office 12 Month Trailing Net Absorption



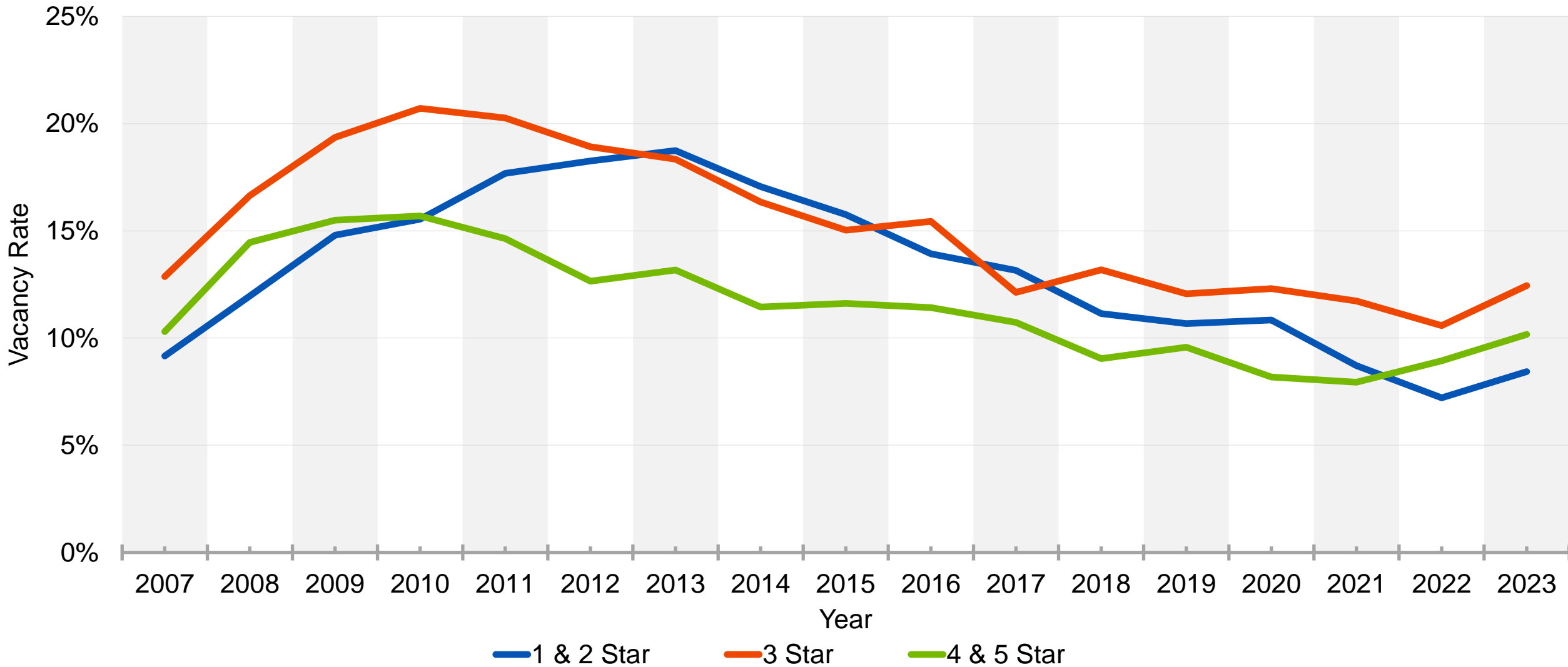
# Las Vegas Office Supply, Demand, and Vacancy



# Las Vegas Office Supply, Demand, and Vacancy Forecast

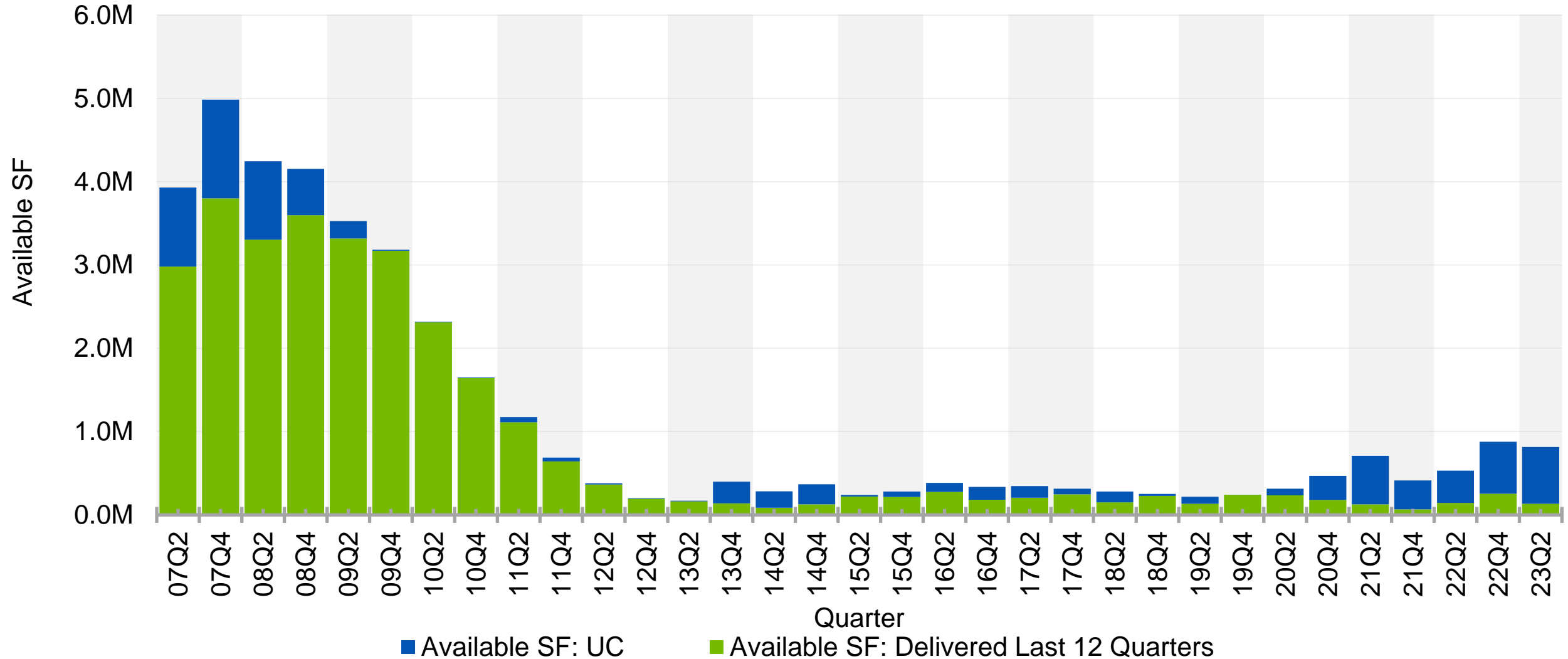


# Las Vegas Office Vacancy by Property Type

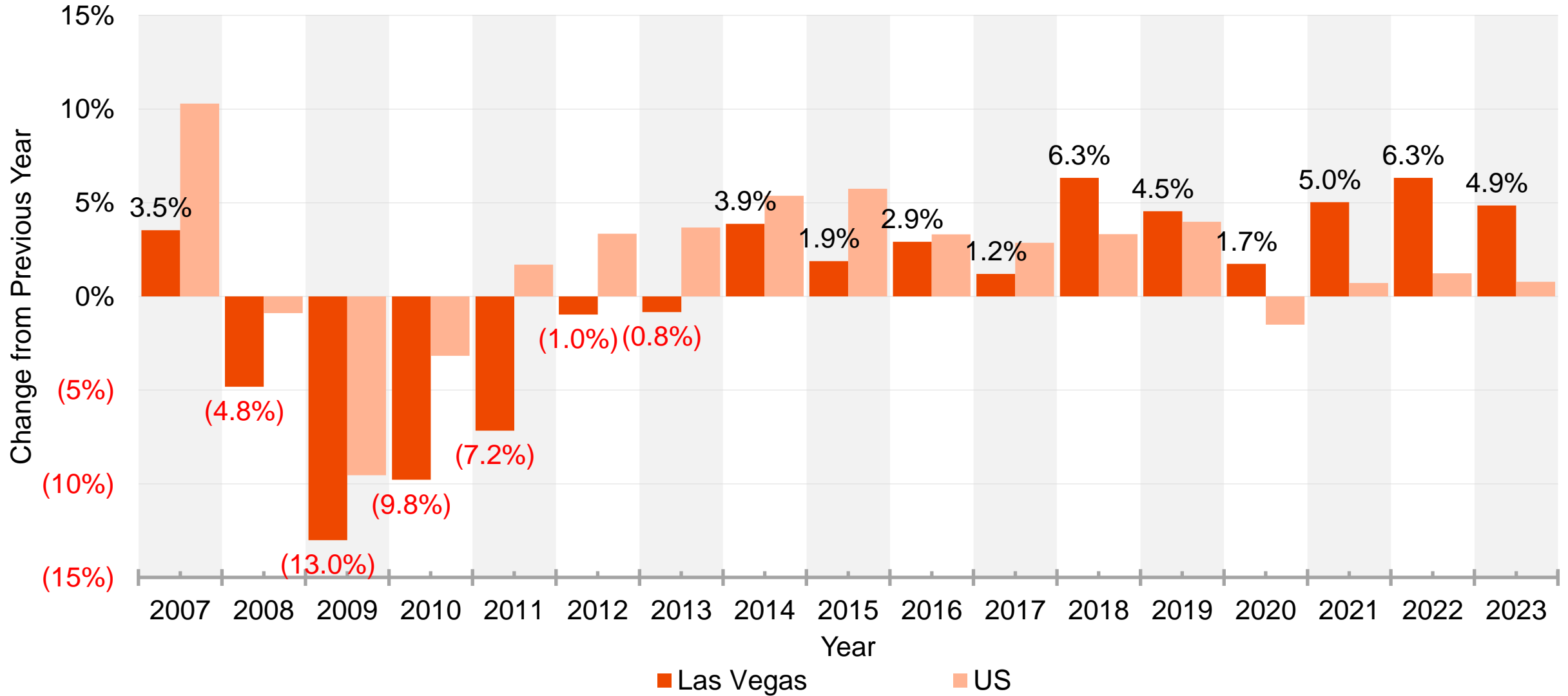




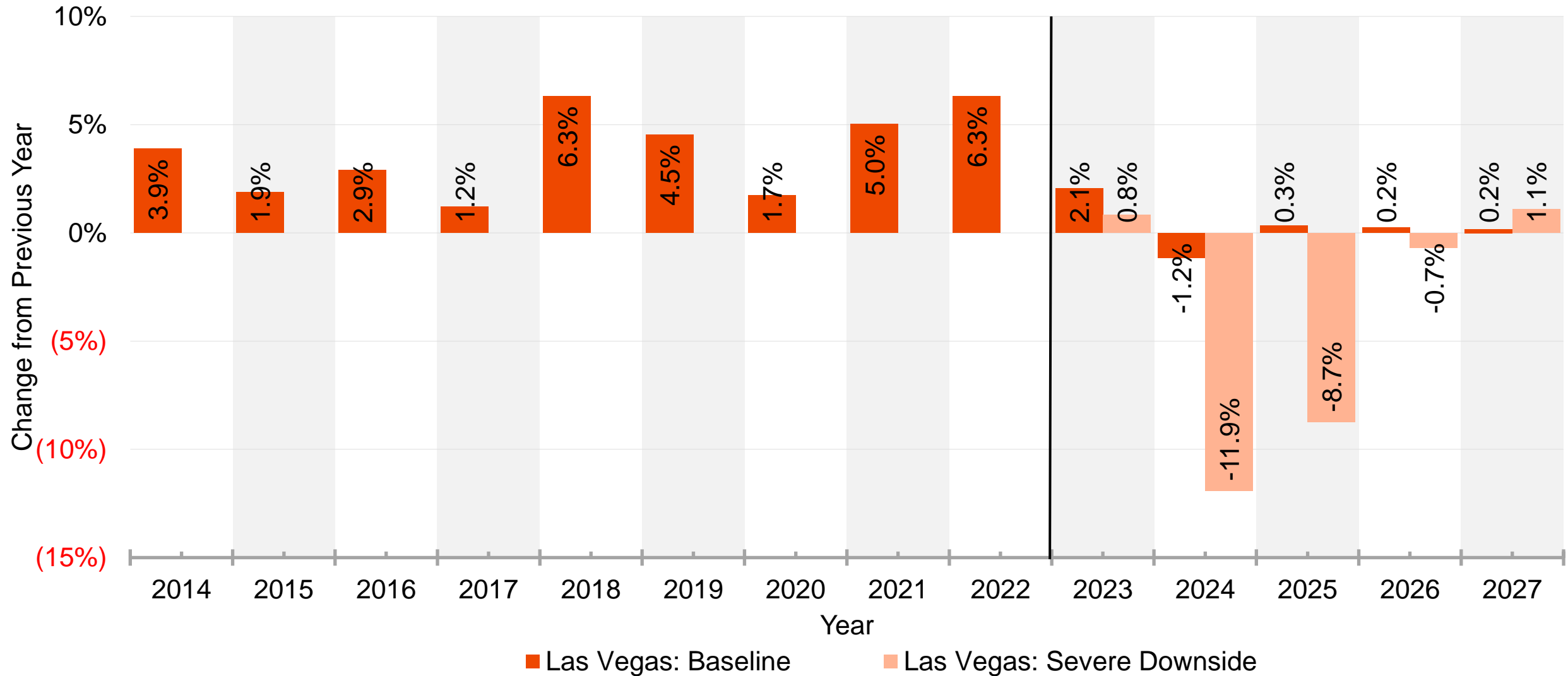
# Las Vegas Office Availability Elevated Relative to Past Decade



# Las Vegas Office Rent Growth

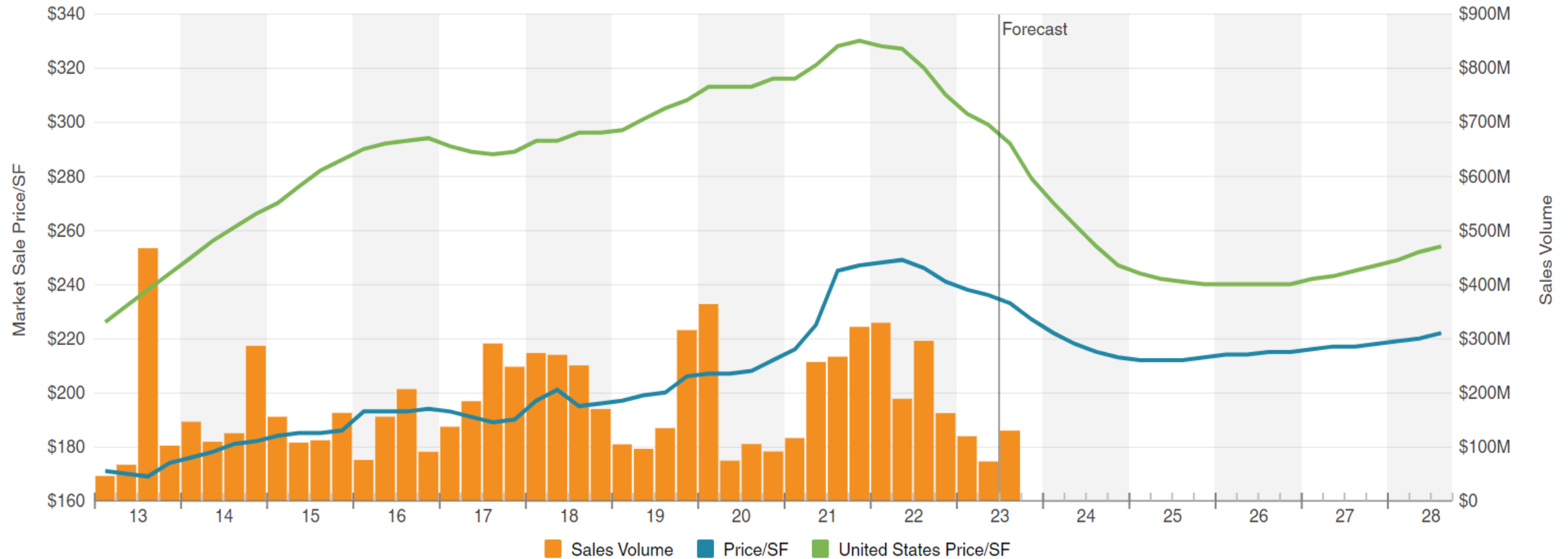


# Las Vegas Office Rent Growth Forecast



# Office Sales Volume Decelerates, Medical Office Drives Activity

SALES VOLUME & MARKET SALE PRICE PER SF



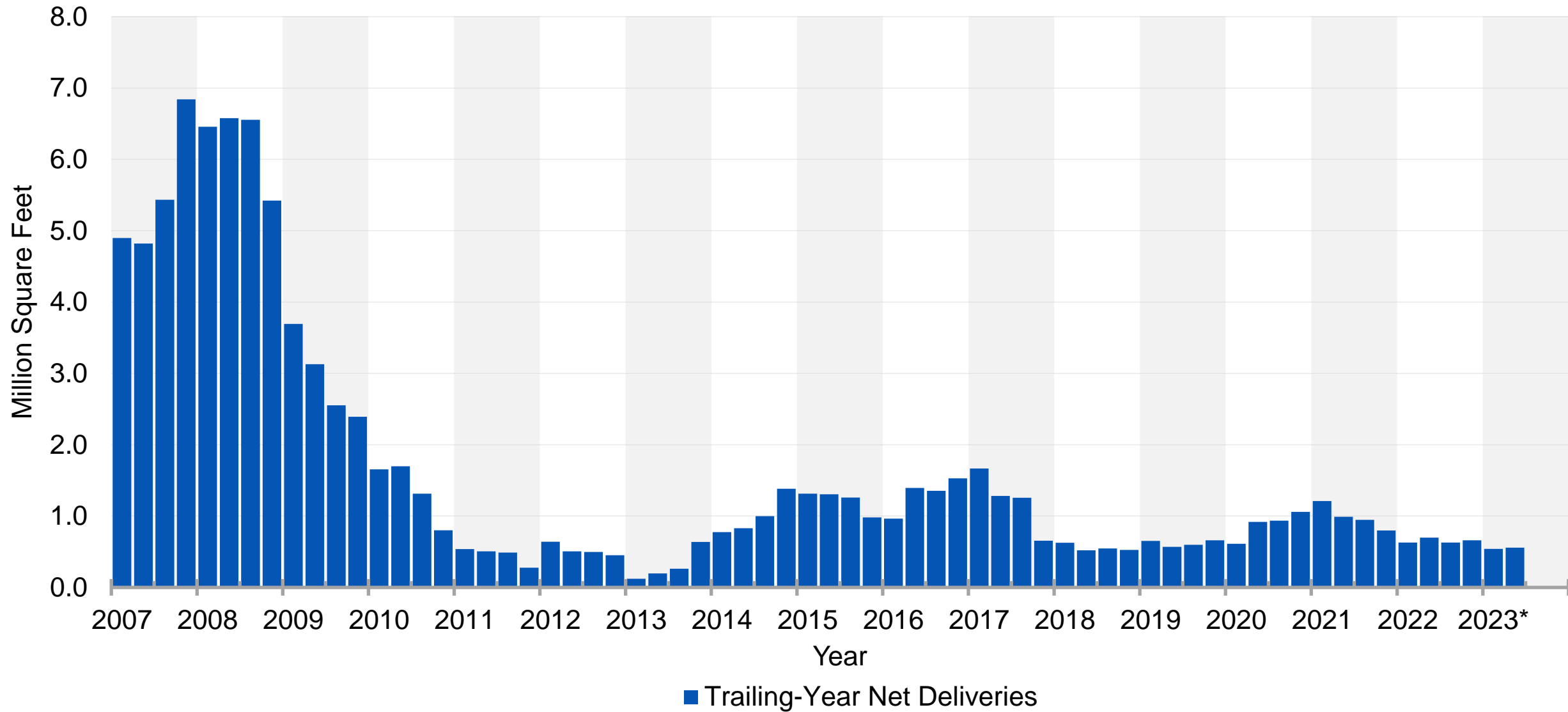


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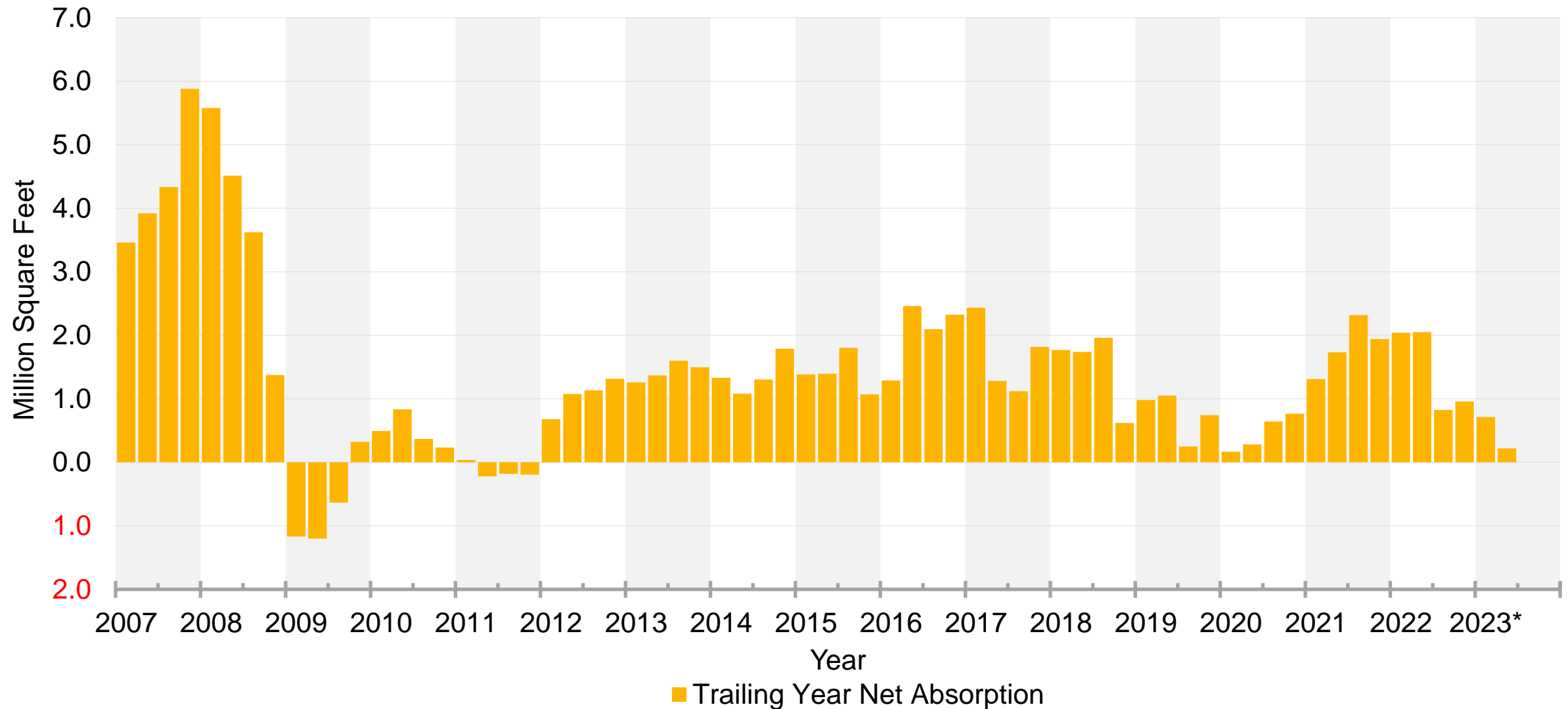
# Retail



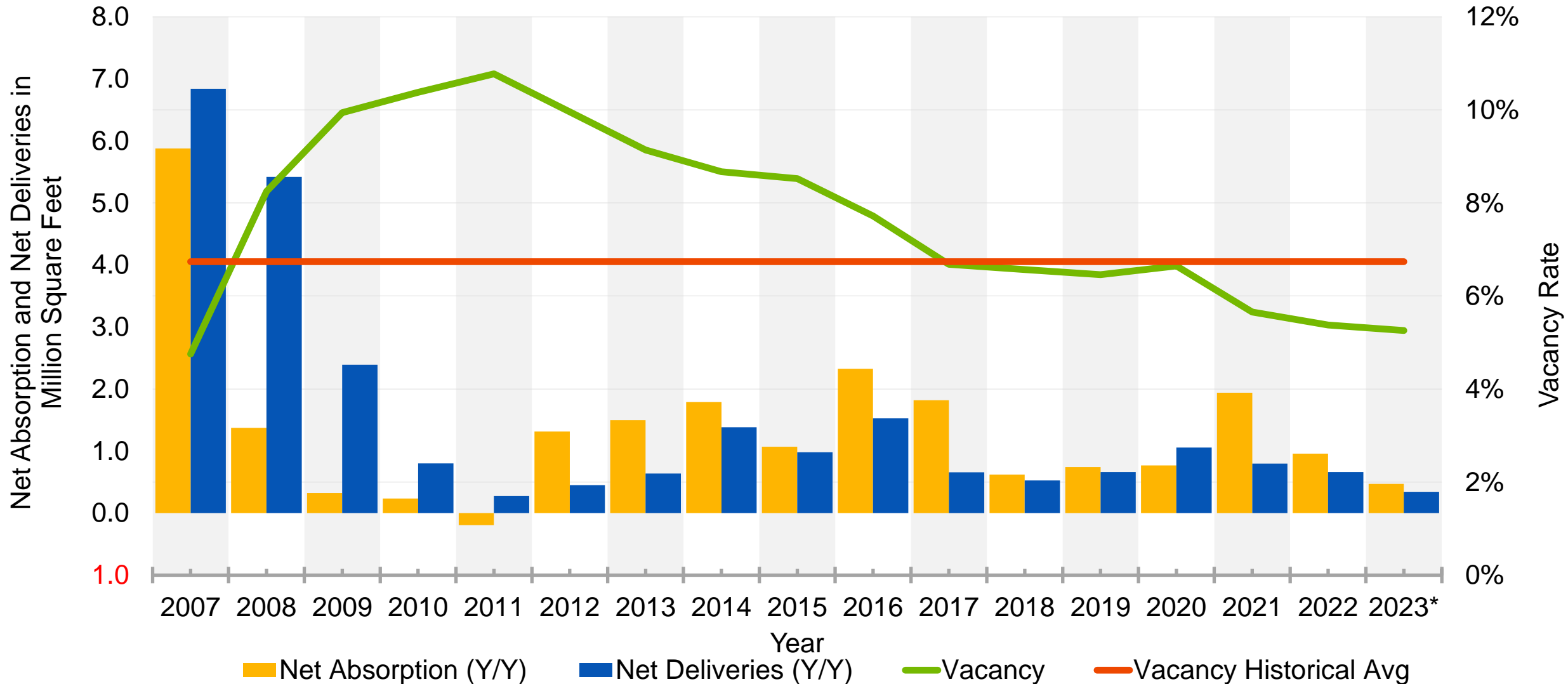
# Las Vegas Retail 12 Month Trailing Net Deliveries



# Las Vegas Retail 12 Month Trailing Net Absorption

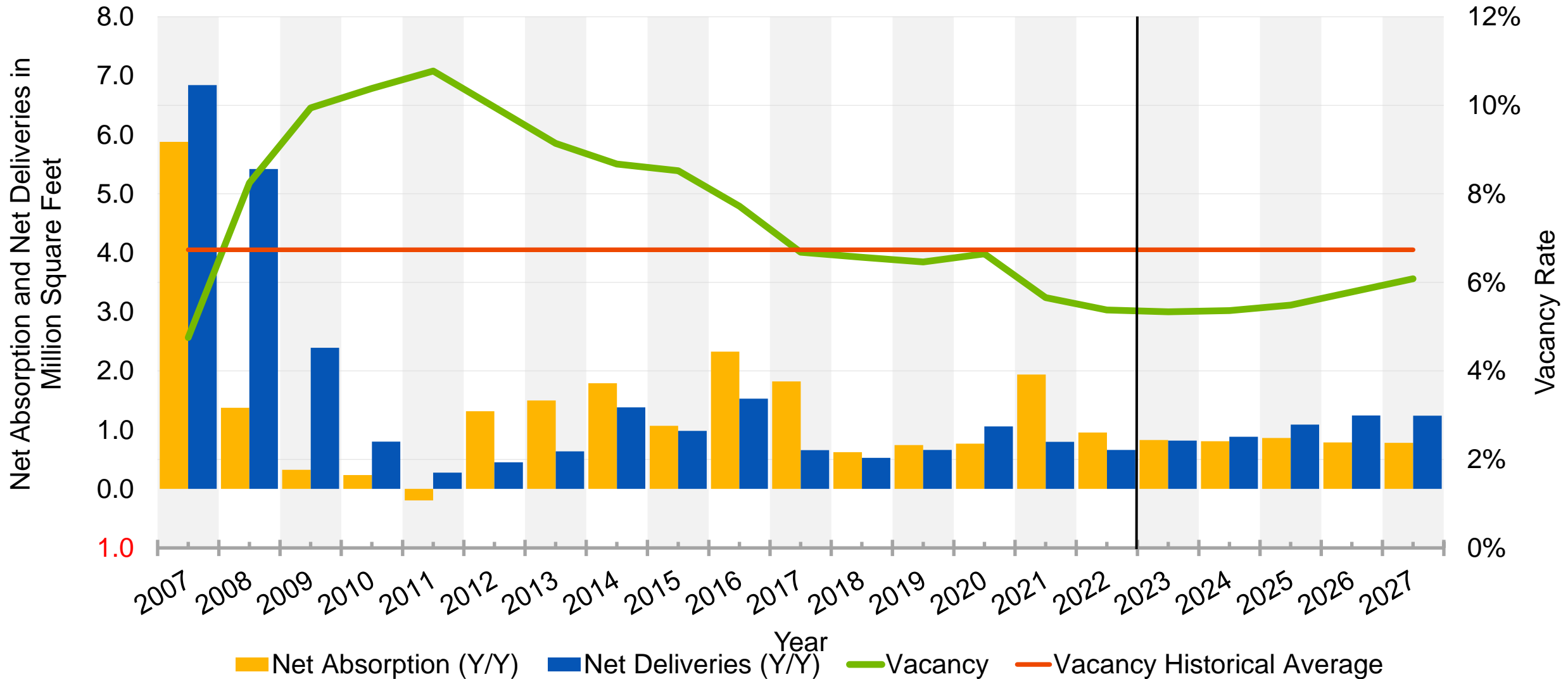


# Las Vegas Retail Supply, Demand, and Vacancy

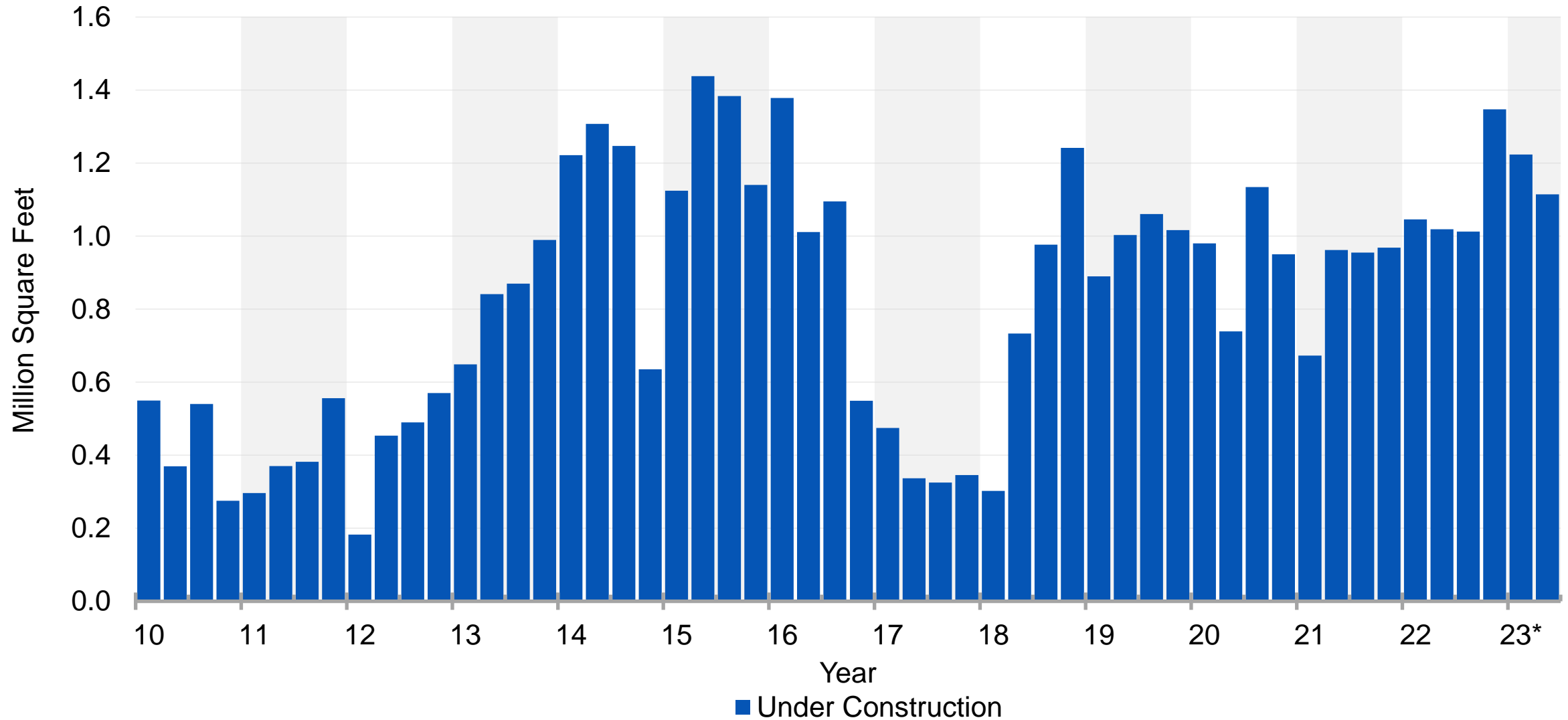




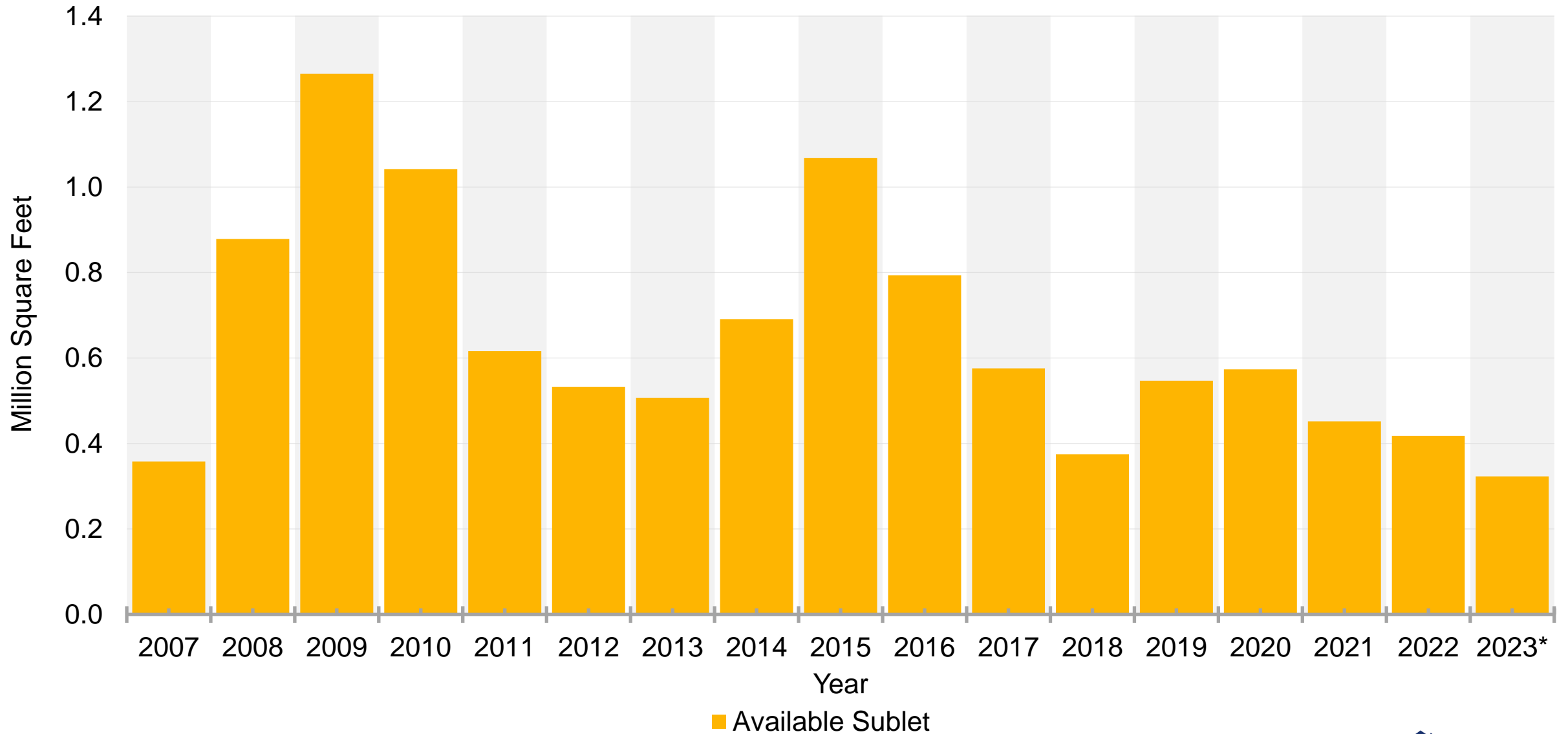
# Las Vegas Retail Supply, Demand, and Vacancy Forecast



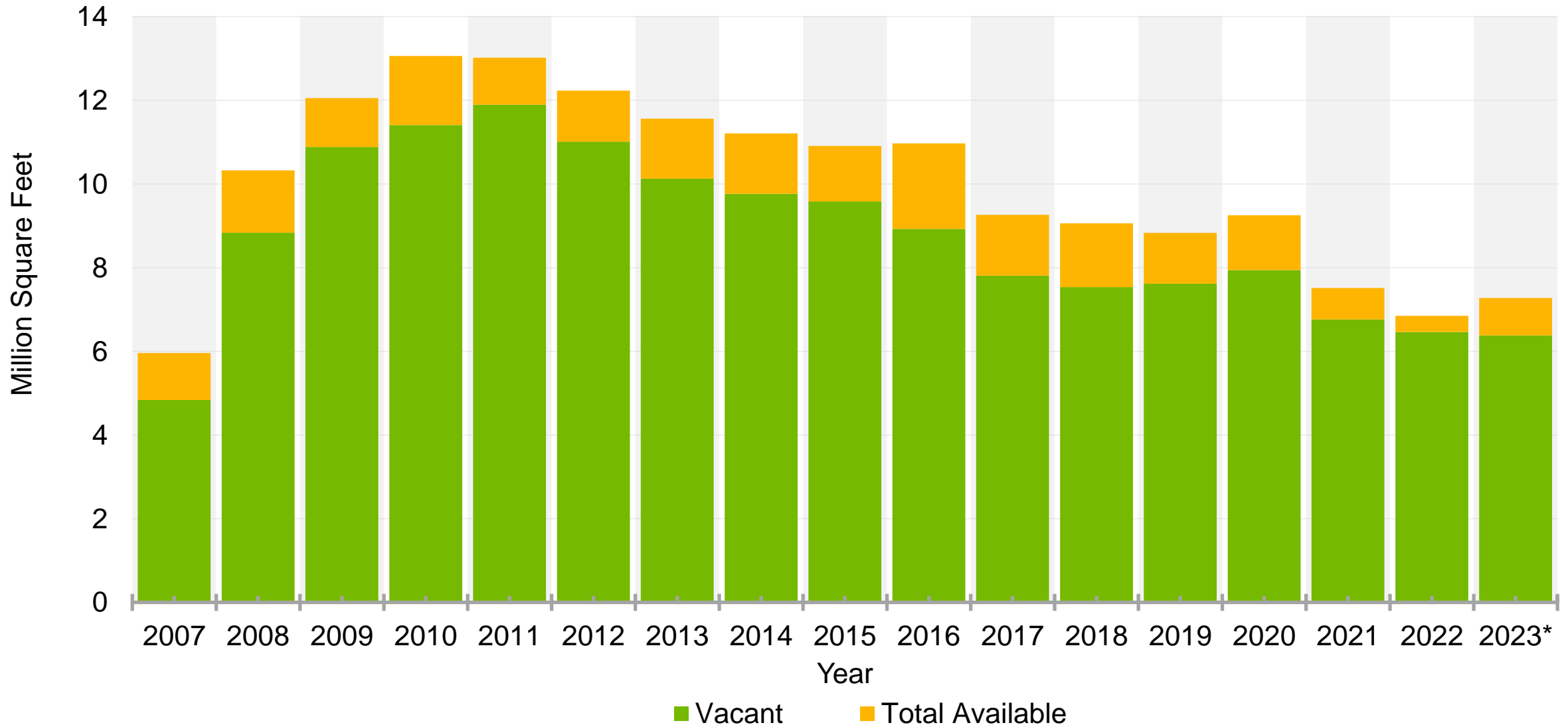
# Las Vegas Retail Space Under Construction



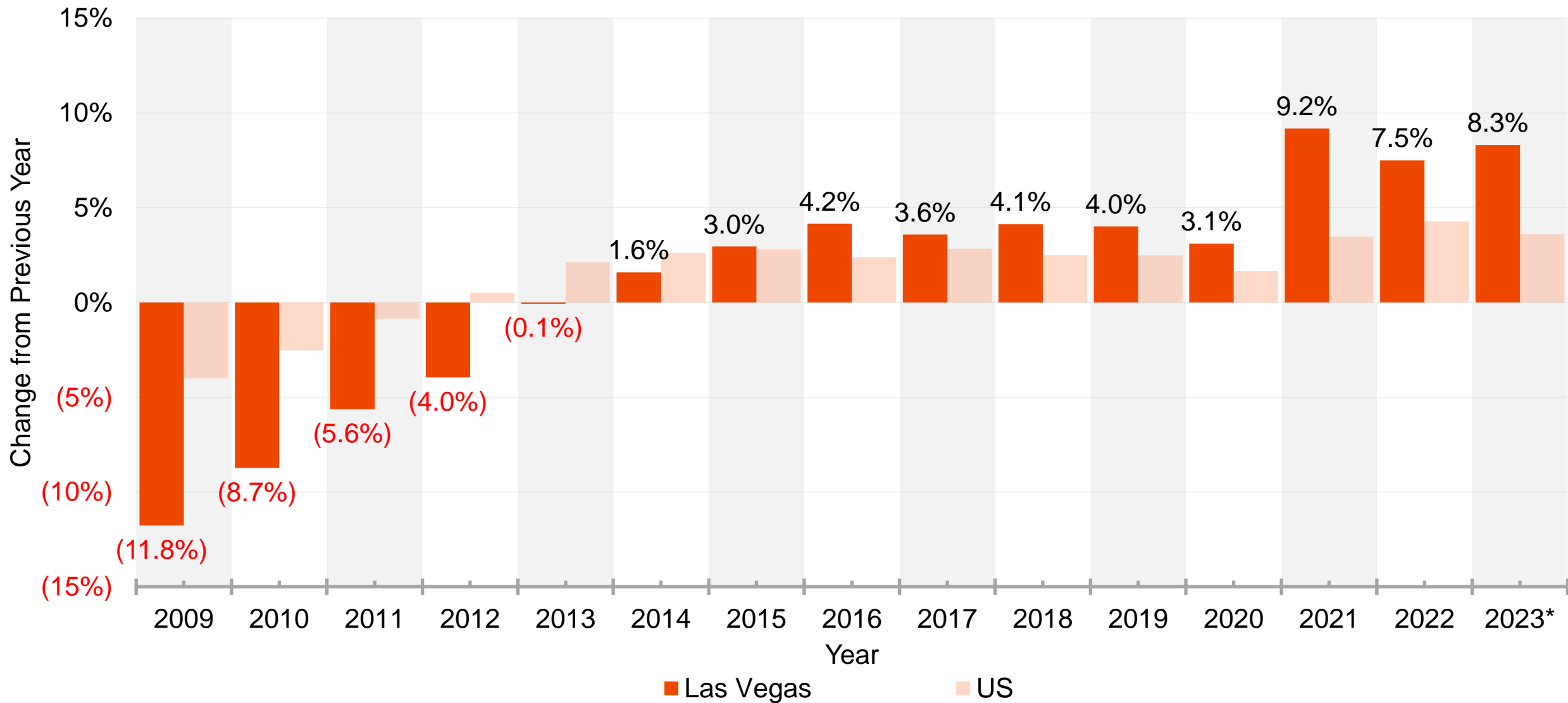
# Las Vegas Retail Sublet Availability Decreases in First Half 2023



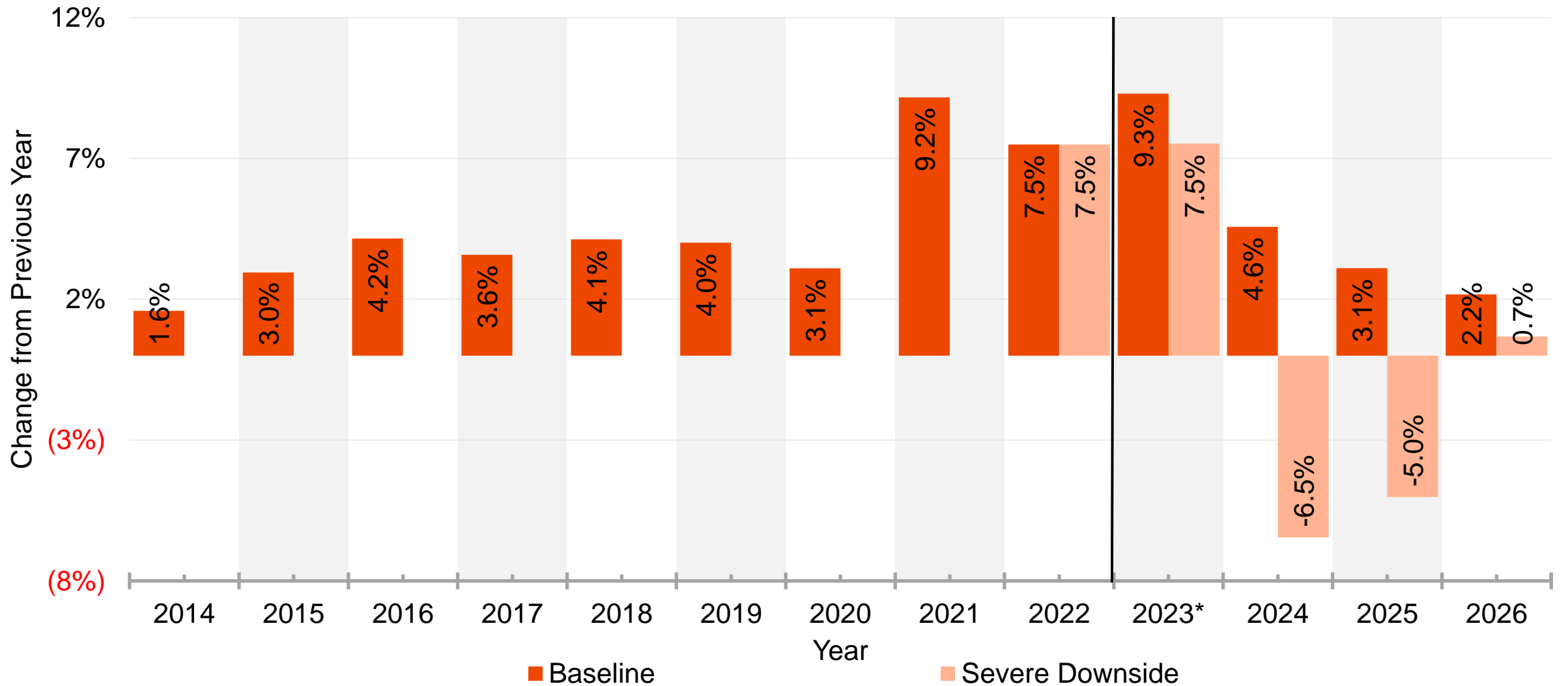
# Las Vegas Retail Availability Remains Flat



# Las Vegas Retail Rent Growth Among Best in U.S.

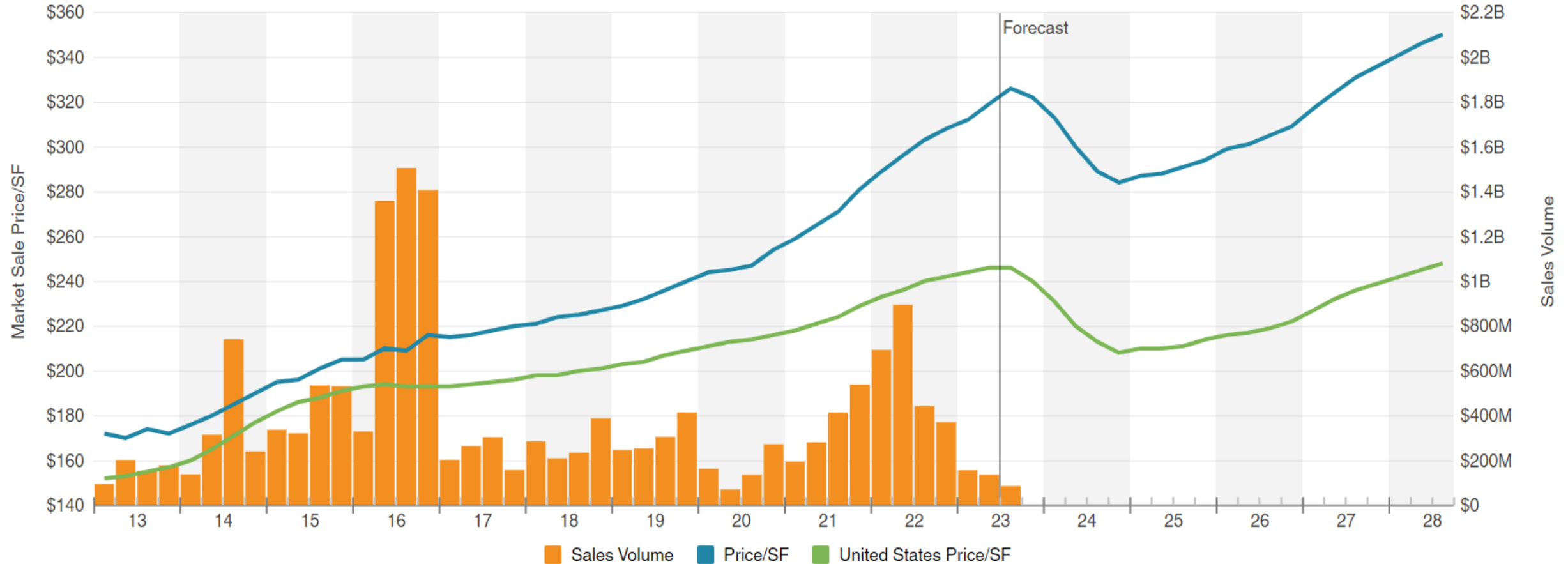


# Las Vegas Retail Rent Growth Forecast



# Las Vegas Retail Investment Slows to a Crawl

## SALES VOLUME & MARKET SALE PRICE PER SF



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## PRESENTED BY:

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