COMMERCIAL REAL ESTATE ADVISORS

# SOUTHWEST REGION

## 2023 Q1 PERSPECTIVE

PREPARED BY :

**SVN COMMERCIAL REAL ESTATE ADVISORS**

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# THE SVN® BRAND

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The SVN brand was founded in 1987 out of a desire to improve the commercial real estate industry for all stakeholders through cooperation and organized competition.

The SVN organization is comprised of over 2,000 Advisors and staff in 200+ offices across the globe. Geographic coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants is the only way to achieve maximum value for our clients.

Our proactive promotion of properties and fee sharing with the entire commercial real estate industry is our way of putting client's needs first. This is our unique Shared Value Network® and just one of the many ways that SVN Advisors create amazing value with our clients, colleagues, and communities.

Our robust global platform, combined with the entrepreneurial drive of our business owners and their dedicated SVN Advisors, assures representation that creates maximum value for our clients.

***This is the SVN Difference.***

# ABOUT SVN

We believe in the power of COLLECTIVE STRENGTH to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is built on the power of collaboration and transparency and supported by our open, inclusive culture. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

## SVN® BY THE NUMBERS

**200+**
Offices nationwide

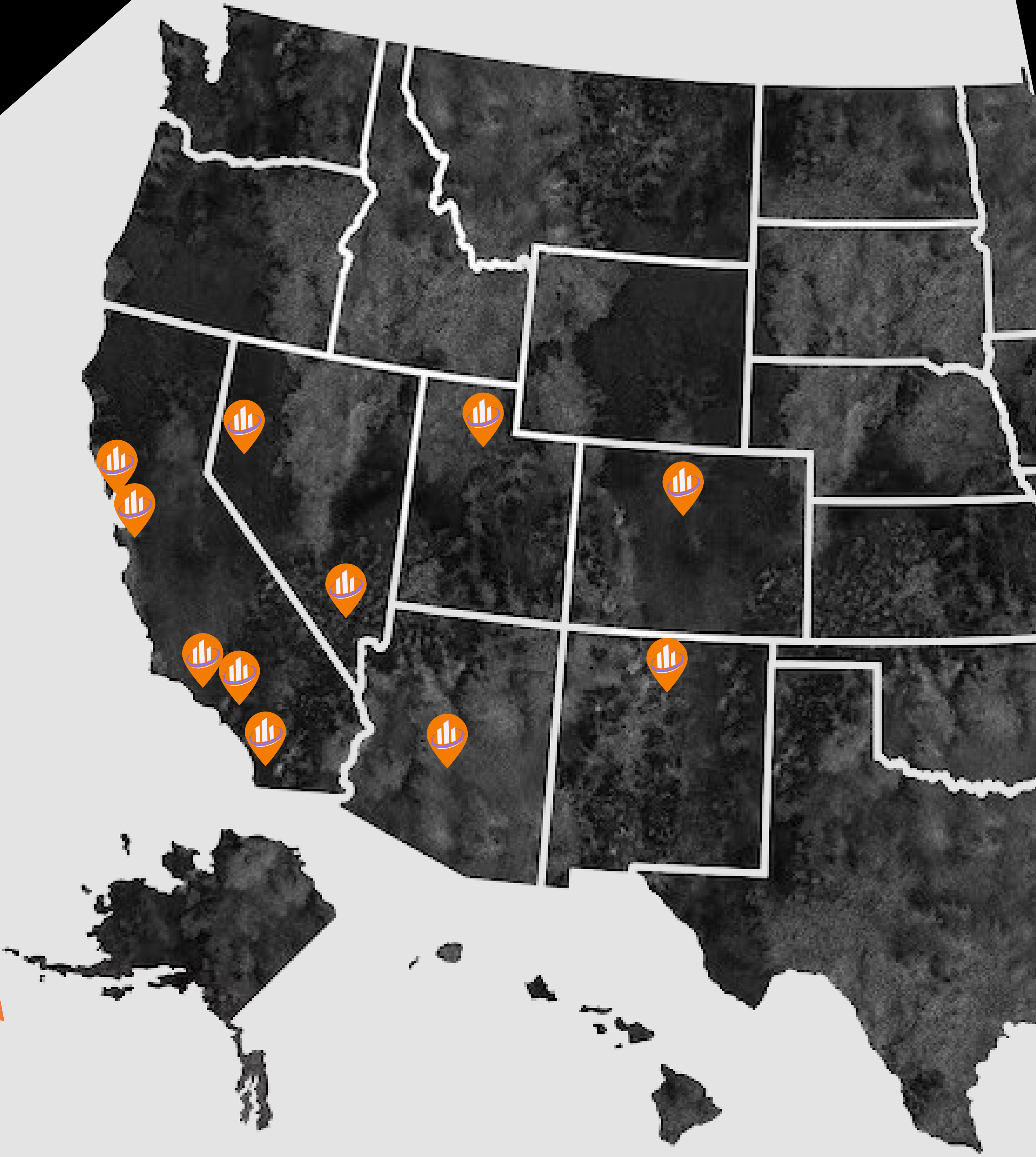
**8**
Countries & expanding

**2,000+**
Advisors and Staff

**7+7**
Core services & specialty practice areas

**$21.1B**
Total value of sales & lease transactions

**57M+**
SF in properties managed



# SOUTHWEST Region Offices

The SVN Southwest Region Quarterly newsletter will keep you informed and equipped with the latest trends, opportunities, and expert analysis in this thriving region. Our team of experienced professionals understands the dynamic nature of the Southwest's commercial real estate landscape. We are committed to delivering valuable content, including market indicators, investment opportunities, regulatory updates, and localized insights.

Southern Nevada

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# LAS VEGAS

Las Vegas is a dynamic and growing city with a thriving commercial real estate market. It is also a city that is constantly evolving, the estimated value of projects currently planned/underway in Southern Nevada is $30.5B.

***The top construction projects currently taking place in Las Vegas include:***

- **MSG Sphere Las Vegas - $2.2Billion**
- **Fontainebleau Las Vegas - $3.1Billion**
- **All Net Resort and Arena - $4.9Billion**

## Las Vegas

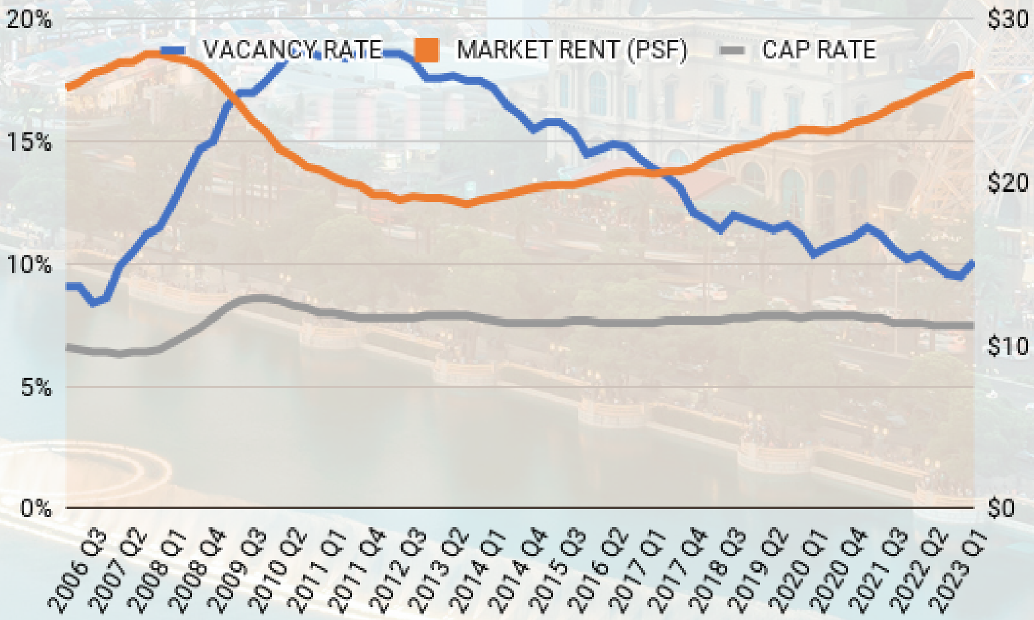
# OFFICE

Unlike many markets, office vacancies have compressed in Las Vegas. Strong absorption from non-tech tenants, limited new construction, and recent demolitions have contributed to vacancies reaching a 15-year low of 10.1%. This remains below the Las Vegas historical average of 13.7% and the national average of 12.9%. Las Vegas has posted positive absorption in five of the past six quarters starting in 22Q2.

**10.1%**
VACANCY RATE

**$26.67**
MARKET RENT

**7.5%**
CAP RATE




THE EQUITY GROUP

Data Sourc: CoStar

Las Vegas

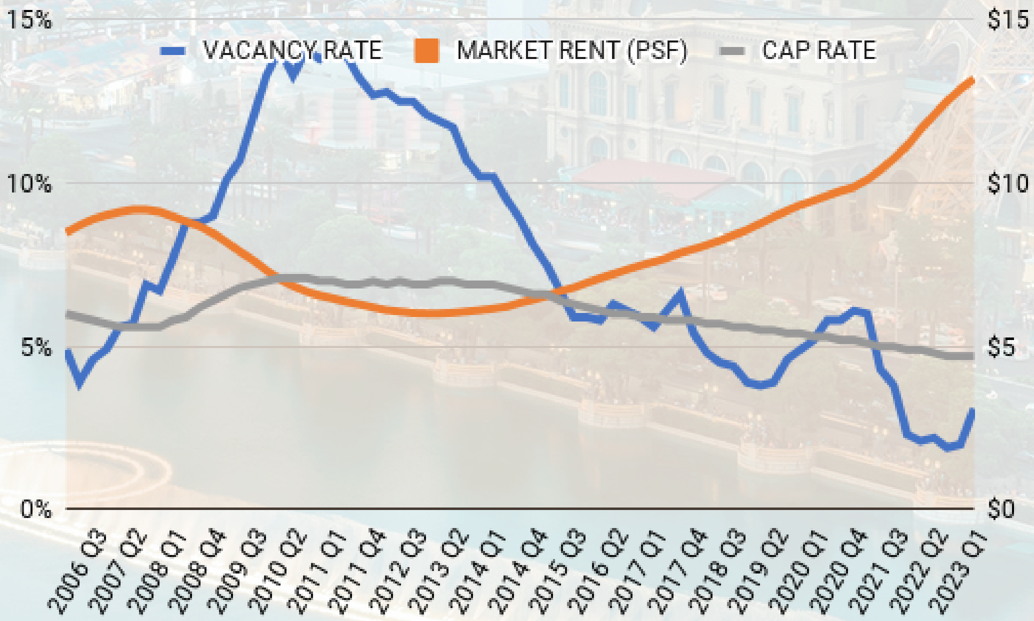
# INDUSTRIAL

The vacancy rate compressed to all-time lows during the pandemic but has ticked up in recent quarters to 3.1%. Most of the rise can be attributed to new construction as 8.4 million SF was completed in the past 12 months while 6.9 million SF of industrial space was absorbed. Although supply waves will continue to put upward pressure on the vacancy rate, recent demand trends and the low vacancy rate likely place a ceiling on vacancy expansion.

**3.1%**
VACANCY RATE

**$13.20**
MARKET RENT

**4.7%**
CAP RATE




SVN THE EQUITY GROUP

Data Sourc: CoStar

Las Vegas

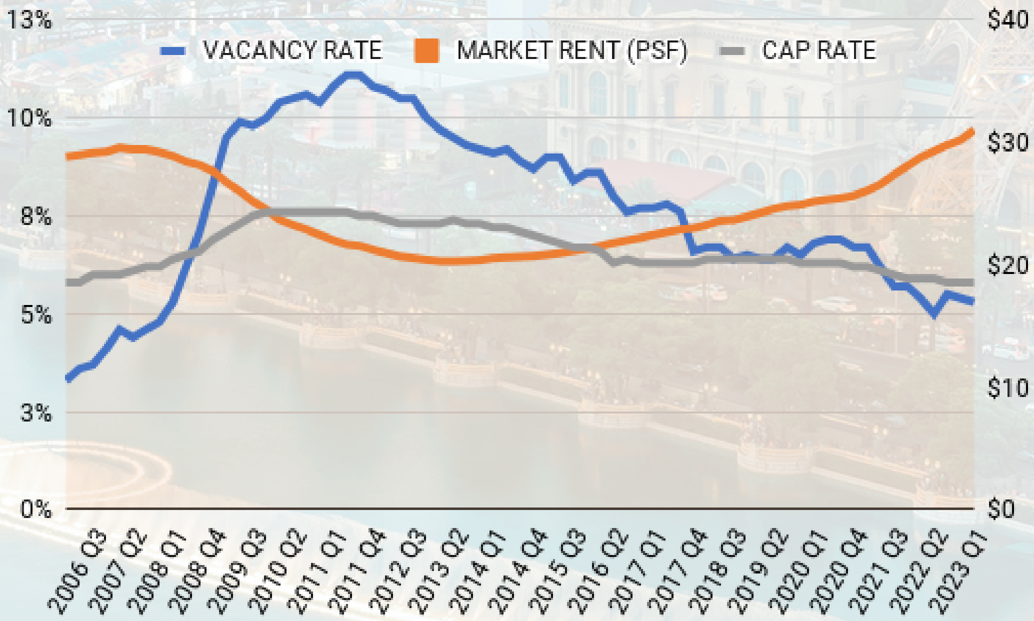
# RETAIL

Las Vegas's economic performance correlates with its retail metrics: the vacancy rate has compressed by roughly 150 basis points since 20Q1 thanks to consistent demand and minimal new construction. Although annual rent growth is decelerating like the national trend, gains are still outperforming the U.S. benchmark by roughly 200 basis points.

**5.3%**
VACANCY RATE

**$31.02**
MARKET RENT

**5.8%**
CAP RATE

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Data Sourc: CoStar

Las Vegas

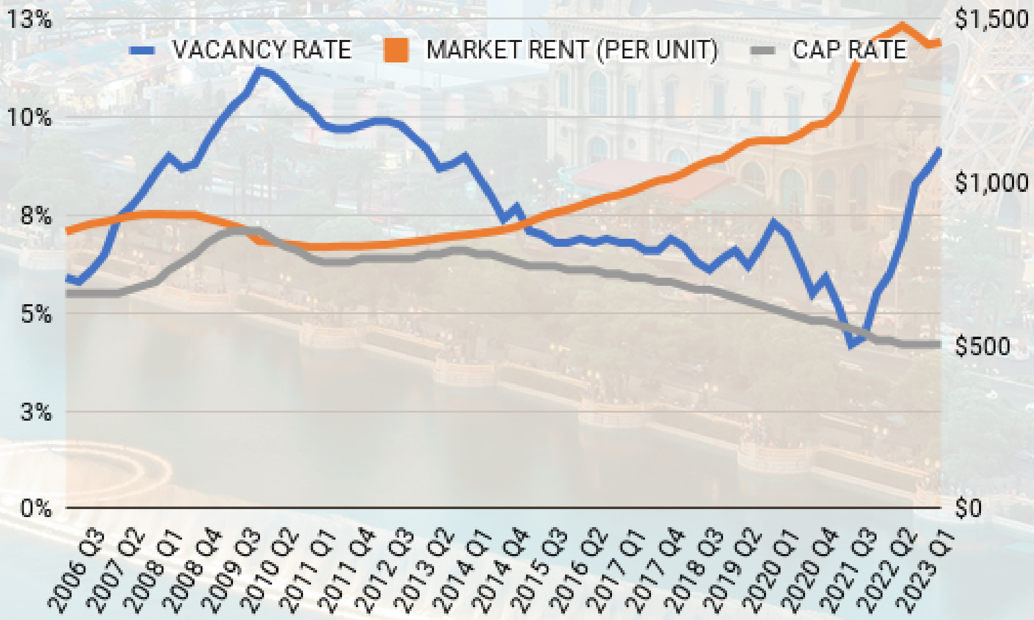
# MULTIFAMILY

Las Vegas's economic performance correlates with its retail metrics: the vacancy rate has compressed by roughly 150 basis points since 20Q1 thanks to consistent demand and minimal new construction. Although annual rent growth is decelerating like the national trend, gains are still outperforming the U.S. benchmark by roughly 200 basis points.

**9.2%**
VACANCY RATE

**$1,431**
MARKET RENT (per unit)

**4.2%**
CAP RATE

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THE EQUITY GROUP

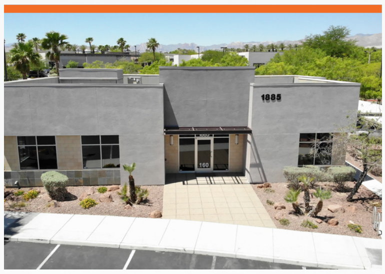
Data Sourc: CoStar

# TOP TRANSACTIONS

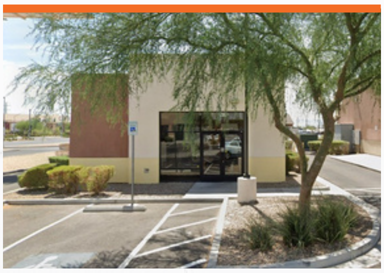
SVN THE EQUITY GROUP

**SOLD**
$5,850,000
Undisclosed | Office
Nolan Julseth-White, CCIM &
Zechariah Levi

**SOLD**
$2,175,000
±2.4 AC | Land
Eric Rogosch



**SOLD**
$2,300,000
±3,852 SF | Office
Nolan Julseth-White, CCIM &
Zechariah Levi

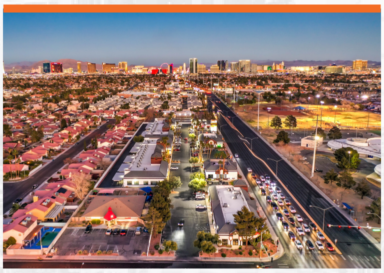


**LEASED**
Viva El Taco
±1,700 SF |Retail
Eric Rogosch

**LEASED**
Meineke Car Care Center
±4,000 SF | Retail
Eric Rogosch

**SOLD**
Undisclosed
±4,964 SF | Retail
Nolan Julseth-White, CCIM &
Zechariah Levi

# ON MARKET



**SALE**
$15,595,000
±54,949 SF | Retail
Eric Rogosch

**UNDER CONTRACT**
$2,500,000
±2.96 AC | Office
Eric Rogosch

**SALE**
$1,300,000
±1,118 SF | Retail
Nolan Julseth-White, CCIM &
Zechariah Levi

**UNDER CONTRACT**
$2,000,000
±1.93 AC | Retail
Eric Rogosch

Trend Report

# Work From Home By Numbers

By **Cameron Williams,**
Director of Research, SVN | International

Coming off the pandemic, a **scorching hot economy** and jobs market placed the power of choice in the hands of job seekers. Reports of a **'Great Resignation'**, and **'quiet quitting'** were widespread. Now, with conflicting ideas of what office work should look like, the "**Great Mismatch"** is upon us. **Large layoffs continue** to dominate headlines and a **looming possibility of a recession**, the pendulum of **power has swung back in favor of employers** and the numbers say that **they want you in the office.**

IN NOVEMBER OF 2022, REMOTE POSTINGS ACCOUNTED HIT A TEN-MONTH LOW, ACCOUNTING FOR ***13.7%*. A SEVEN PERCENT** DROP FROM A HIGH IN MARCH.
*LINKEDIN

PEAKING IN MAY OF 2020, ***61.5%*** OF FULL-TIME WORKERS WERE OPERATING EITHER FULLY REMOTE OR ON A HYBRID SCHEDULE, THAT NUMBER HAS FALLEN TO ***27.5%***
*BLS

LEFT UNCHECKED, REMOTE WORK CAN DECREASE COLLABORATION BY UP TO ***25%***
*JOURNAL OF NATURE HUMAN BEHAVIOR

THERE'S BEEN A NEARLY ***7%* DROP IN JOB POSTIN** WITH A "REMOTE" OPTION SINCE MARCH OF 2022.
*LINKEDIN

***37%*** OF WORKERS FEAR THAT REMOTE WORK MEANS LESS VISIBILITY TO LEADERSHIP
*INDEED

ONLY ***9%*** OF EXECUTIVES BELIEVE THAT FULLY REMOTE OFFICES CAN HAVE A STRONG COMPANY CULTURE
*PWC

***87%*** OF AMERICANS WANT TO WORK IN A FLEXIBLE ENVIRONMENT THAT ALLOWS FOR WORK IN AN OFFICE SETTING AS WELL AS VIRTUALLY.
*MCKINSEY

JOB SEEKERS ON AVERAGE WOULD TAKE A ***14%* PAY CUT TO WORK** REMOTELY
*ZIP RECRUITER

FEWER THAN ***14%*** OF JOB POSTINGS ON LINKEDIN ARE STILL RECEIVING MORE THAN ***50%*** OF ALL APPLICANTS.
*LINKEDIN

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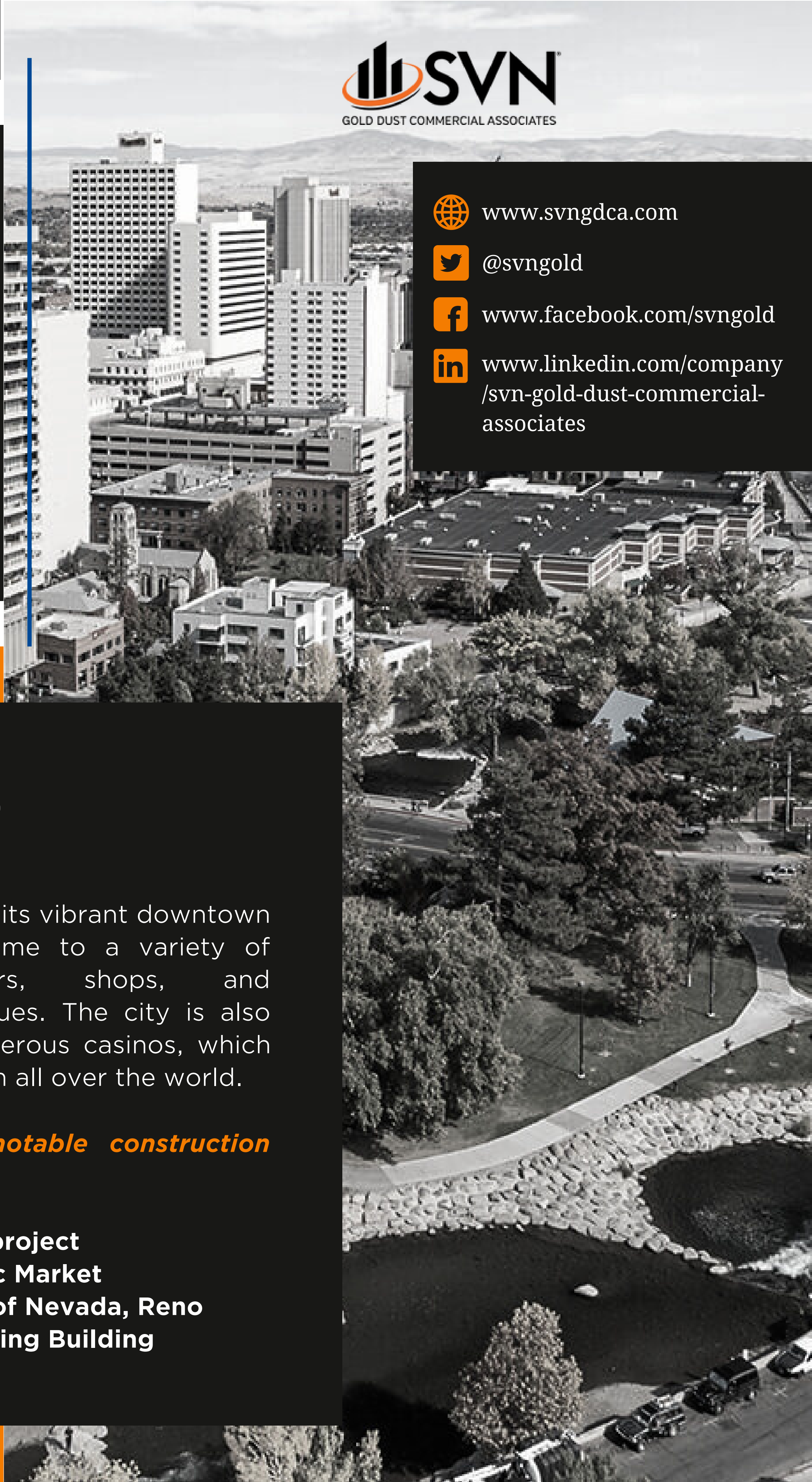
Northern Nevada



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# RENO

Reno is known for its vibrant downtown area, which is home to a variety of restaurants, bars, shops, and entertainment venues. The city is also known for its numerous casinos, which attract visitors from all over the world.

***Here are some notable construction projects in Reno:***

- **The Park Lane project**
- **The Reno Public Market**
- **The University of Nevada, Reno (UNR) Engineering Building**

## Reno

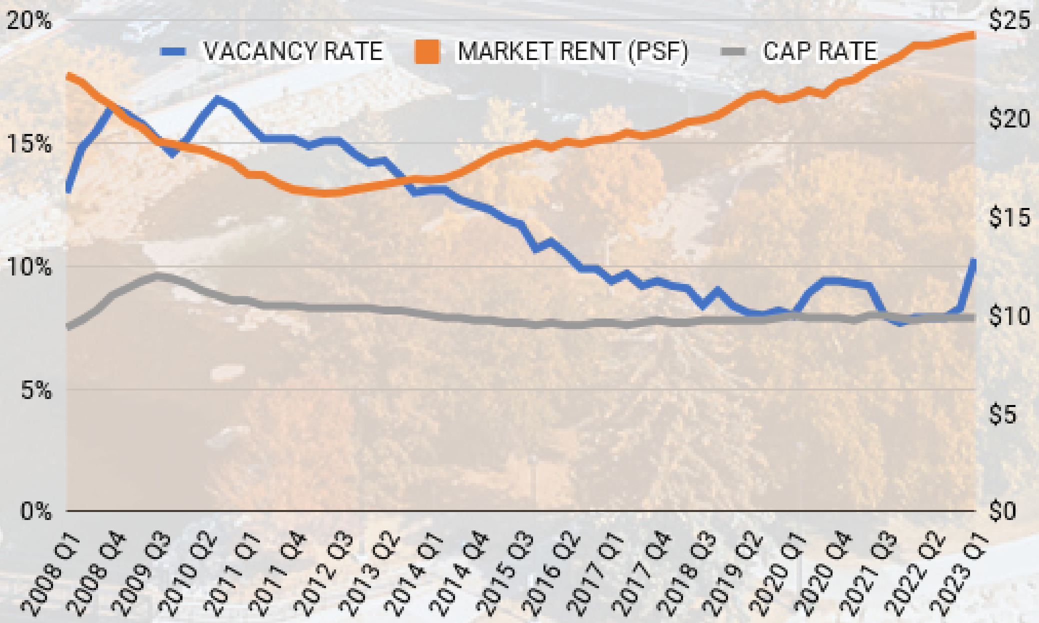
# OFFICE

Reno's office market has remained relatively steady in 2022. Net absorption over the past 12 months was -91,000 SF. This comes at the same time as 270,000 SF is under construction. These are some of the highest levels since the Great Recession. The Harrah's redevelopment project, which will add nearly 200,000 SF of office space to the market, broke ground at the start of 2021, while the 40,000-SF medical office building at 550 Maestro Dr. in the Meadowood Submarket is similarly underway. The combined effect is a significant supply-side risk as the vacancy rate rests at 10.3%

**10.3%**
VACANCY RATE

**$24.28**
MARKET RENT

**7.9%**
CAP RATE

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Data Sourc: CoStar

## Reno

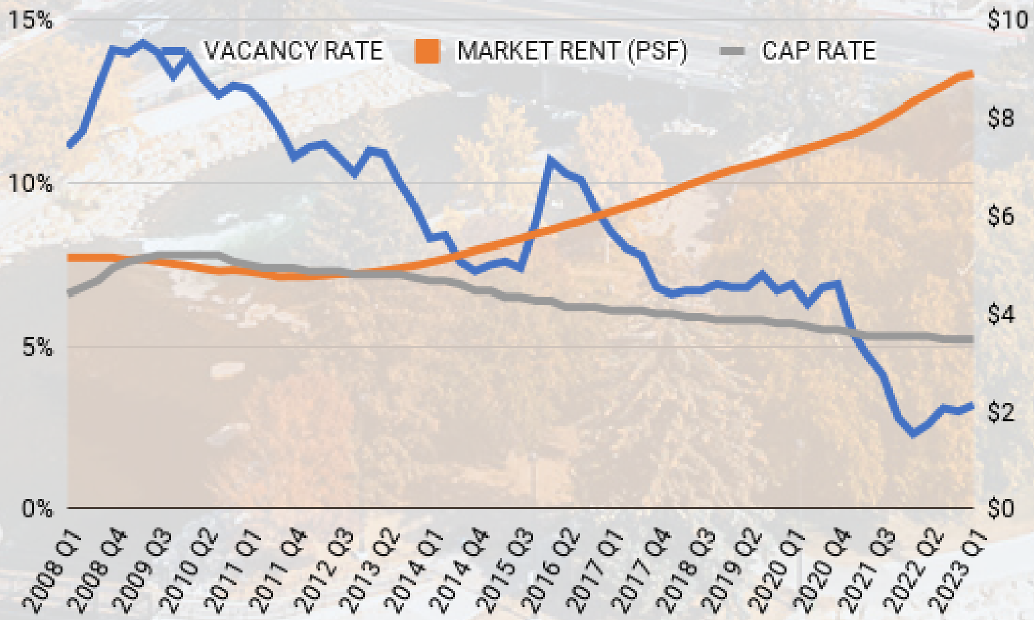
# INDUSTRIAL

Reno's position as a west coast distribution market has driven a bevy of retailers, third-party logistics, and high-tech manufacturers to the market. As a result, the industrial vacancy rate has fallen to 3.1%, flat over the past 12 months. The metro's more diversified industrial base has spurred growth in several different areas, including manufacturing, data centers, and logistics. Reno is well located to distribute to nearly all major West Coast markets within two days and offers distinct tax advantages.

**3.1%**
VACANCY RATE

**$8.98**
MARKET RENT

**5.2%**
CAP RATE

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Data Sourc: CoStar

Reno

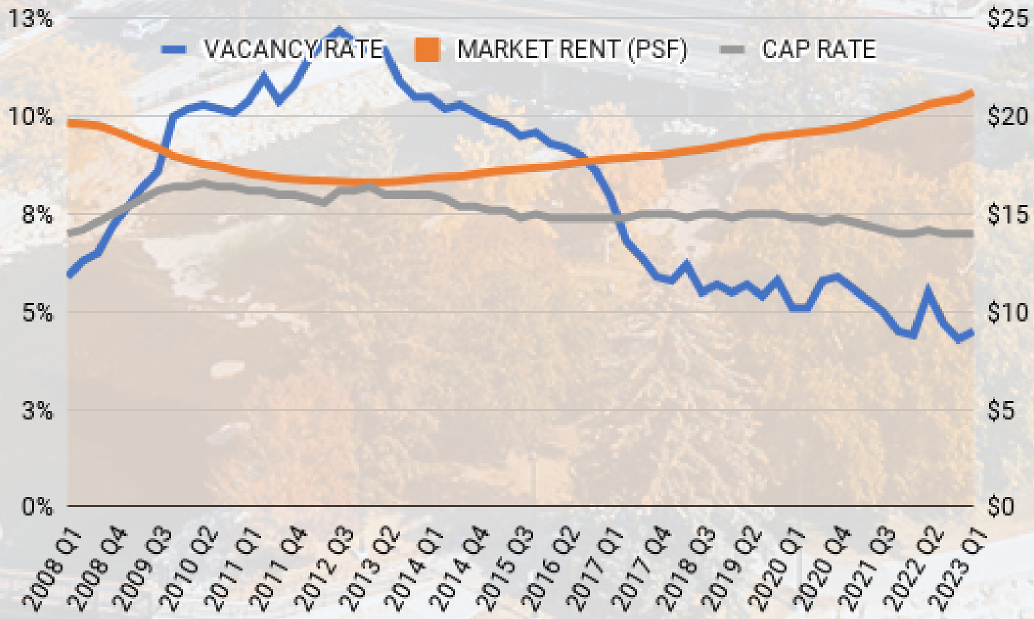
# RETAIL

Reno has been growing significantly over the past few years. An influx of employment options combined with a lower tax base has made it appealing to residents looking to lower their liabilities. Leasing activity has been relatively consistent over the past three years, except for 2Q22, but falls short of the high levels recorded during the prior peak. The capital markets sector was strong as well with $255 million worth of property trading across 110 transactions over the past 12 months.

**4.5%**
VACANCY RATE

**$21.24**
MARKET RENT

**7.0%**
CAP RATE

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Data Sourc: CoStar

## Reno

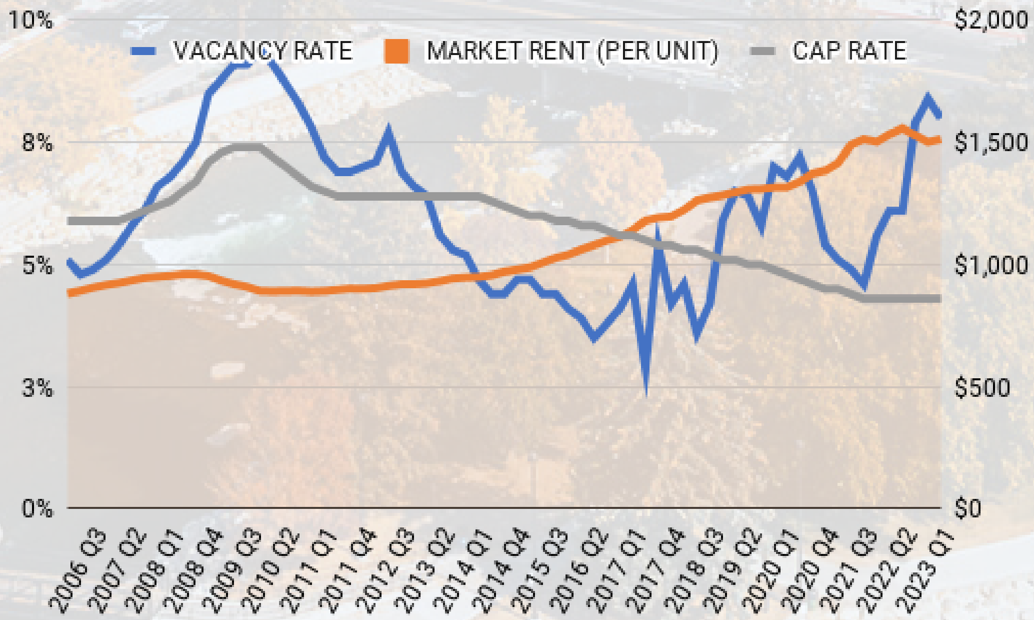
# MULTIFAMILY

The market continues to draw new residents to the region as many people leave California in search of a lower cost of living and the high quality of life that Reno offers. The result is unprecedented market growth in the region. The vacancy rate of 8.6% has been increasing over the past 12 months, up by 2.5% as 1,500 units have been delivered during that time. At the same time, net absorption has slowed, totaling 360 units over that time period after a slow 2022. Interestingly, high-end inventory has greatly outperformed the rest of the market as 4 & 5 Star properties accounted for 260 units of absorption.

**8.0%**
VACANCY RATE

**$1,514**
MARKET RENT (per unit)

**4.3%**
CAP RATE




GOLD DUST COMMERCIAL ASSOCIATES

Data Sourc: CoStar

# TOP TRANSACTIONS

**SOLD**
$2,225,000
±20,000 SF | Office
Jack Brower, CCIM & Wes Brogan


**LEASED**
Tenant: CB Recovery
±40,000 SF | Industrial
Jack Brower, CCIM & Wes Brogan

LEASED
Tenant: State of Nevada
±12,662 SF | Office
Tomi Jo Lynch, CCIM, SIOR

**LEASED**
Tenant: Monson Engineering
±15,616 SF | Industrial
Christopher Mann, CRM

# ON MARKET

**SALE**
$4,460,000
±20.47 AC | Industrial Land
Jack Brower, CCIM


**SALE**
$1,200,000
±0.80 AC | Retail Pad
Tomi Jo Lynch, CCIM, SIOR &
Thomas Y Johnson, CCIM

# The Rise of Data Center Investment

By **Cameron Williams,** Director of Research, SVN | International

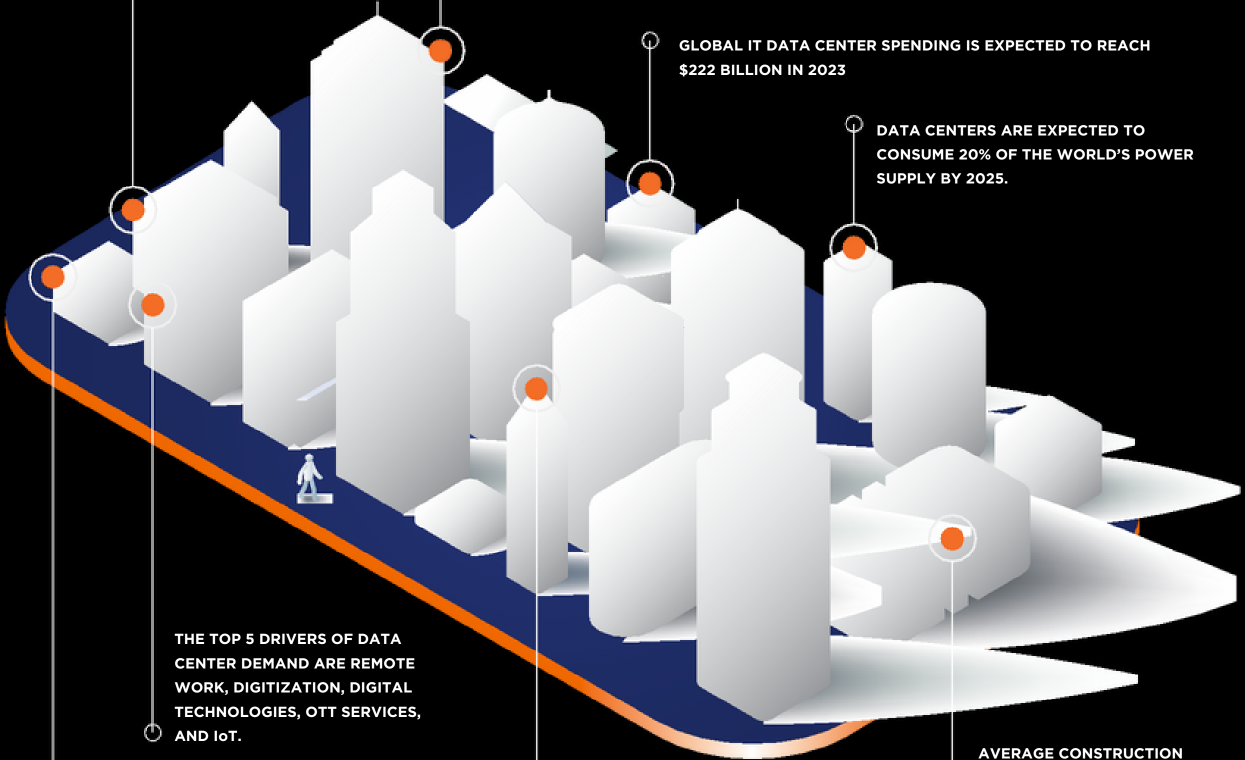
Despite the **highly reported cutbacks** many companies are making in the start of 2023, **experts agree** one area that none of these **companies are cutting spending** in is **data center investment.** With more and more **cloud computing necessary** to maintain the infrastructure of the internet and changing work and digital consumption habits of modern populations, **data center construction can't happen fast enough.**

THE AVERAGE DATA CENTER IS 100,000 SF -SOME ARE AS BIG AS 6M SQUARE FEET.

THE UNITED STATES HAS MORE THAN 2,700 DATA CENTERS- 33% OF TOTAL CENTERS WORLDWIDE AND MORE THAN THE NEXT 8 COUNTRIES COMBINED.

GLOBAL IT DATA CENTER SPENDING IS EXPECTED TO REACH $222 BILLION IN 2023

DATA CENTERS ARE EXPECTED TO CONSUME 20% OF THE WORLD'S POWER SUPPLY BY 2025.



THE TOP 5 DRIVERS OF DATA CENTER DEMAND ARE REMOTE WORK, DIGITIZATION, DIGITAL TECHNOLOGIES, OTT SERVICES, AND IoT.

AVERAGE CONSTRUCTION COSTS OF A NEW DATA CENTER RANGE FROM $60-$110M

THE TWO MAIN TYPES OF DATA CENTERS ARE HYPERSCALE VS COLOCATION. HYPERSCALE DATA CENTERS ARE MASSIVE FACILITIES BUILT BY LARGE TECH COMPANIES WITH MASSIVE DATA NEEDS. COLOCATION DATA CENTERS ARE SMALLER FACILITIES THAT RENT SPACE TO THIRD PARTIES.

DURING CONSTRUCTION, THE AVERAGE DATA CENTER EMPLOYS 1,688 LOCAL WORKERS AND PROVIDES THEM $77.7 MILLION IN WAGES.�

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Southern California

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# SAN DIEGO

Thanks to its strong economy, San Diego offers almost unlimited potential for businesses and entrepreneurs. The city is home to several large companies, including Qualcomm, Illumina, Sempra Energy, and some smaller start-ups. The city's economy is primarily driven by tourism, biotechnology, healthcare, and the military.

***Several upcoming development projects include:***

- **Navy Broadway Complex**
- **One Paseo**
- **San Diego Convention Center Expansion**

San Diego

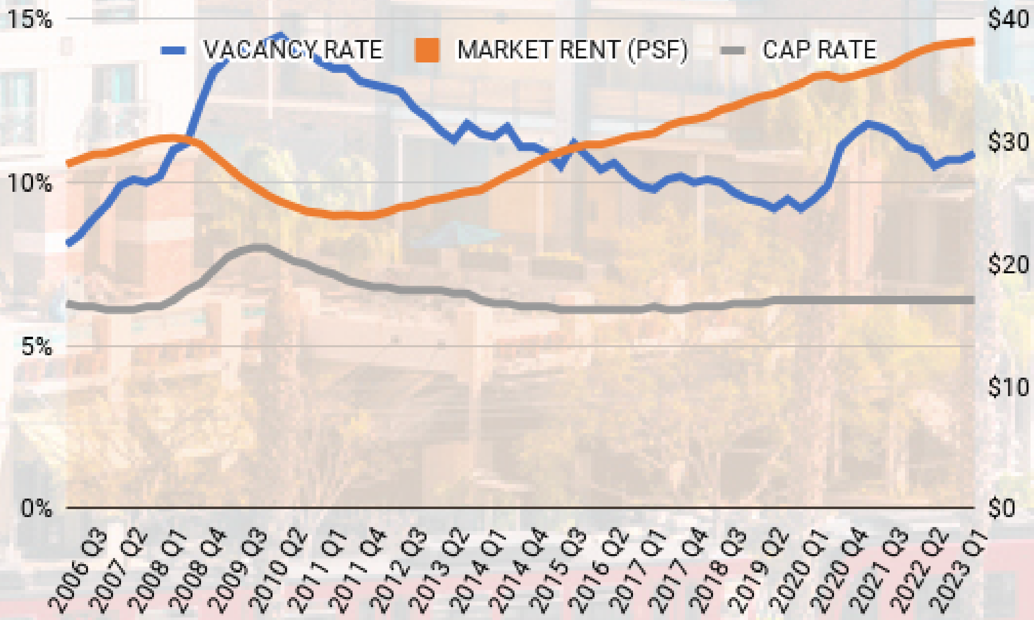
# OFFICE

San Diego has been relatively resilient to this point, even amid an uncertain climate. Net absorption has been positive for all but three quarters over the past two years. San Diego is one of the few major markets bucking the national trend as absorption has been marginally positive following the onset of the pandemic. While vacancy has fallen from a high of 11.8% in 2021, it is still well above the 2019 year-end rate of 9.2%. That's better than the national benchmark, where vacancy has risen more than 300 basis points since then.

**10.9%**
VACANCY RATE

**$38.22**
MARKET RENT

**6.4%**
CAP RATE

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Data Sourc: CoStar

San Diego

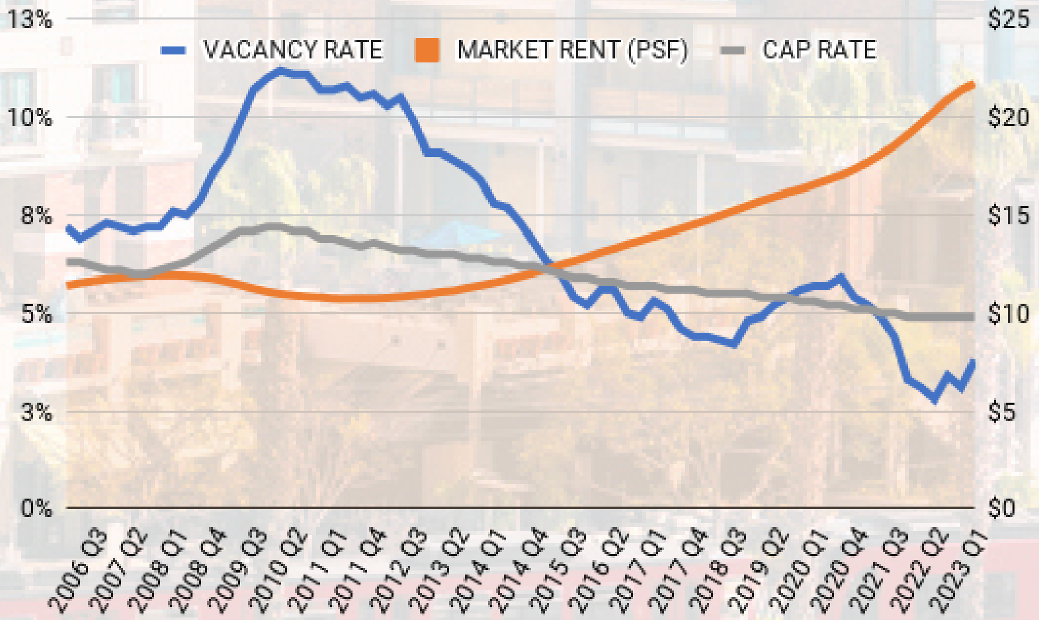
# INDUSTRIAL

Leasing activity has moderated over the past several quarters. Many larger space users have become more cautious amid economic concerns, and are reportedly trying to renew instead of actively seeking new space. Conversely, small-bay occupiers have shown less caution, and demand for buildings under 50,000 SF has remained largely unchanged. The median time for space to lease in those properties has fallen to a record low in 2023. There has been a consensus among local participants that the industrial market has returned to more normative levels following the record-high leasing and rent growth over the past few years.

**3.8%**
VACANCY RATE

**$21.73**
MARKET RENT

**4.9%**
CAP RATE




Data Sourc: CoStar

San Diego

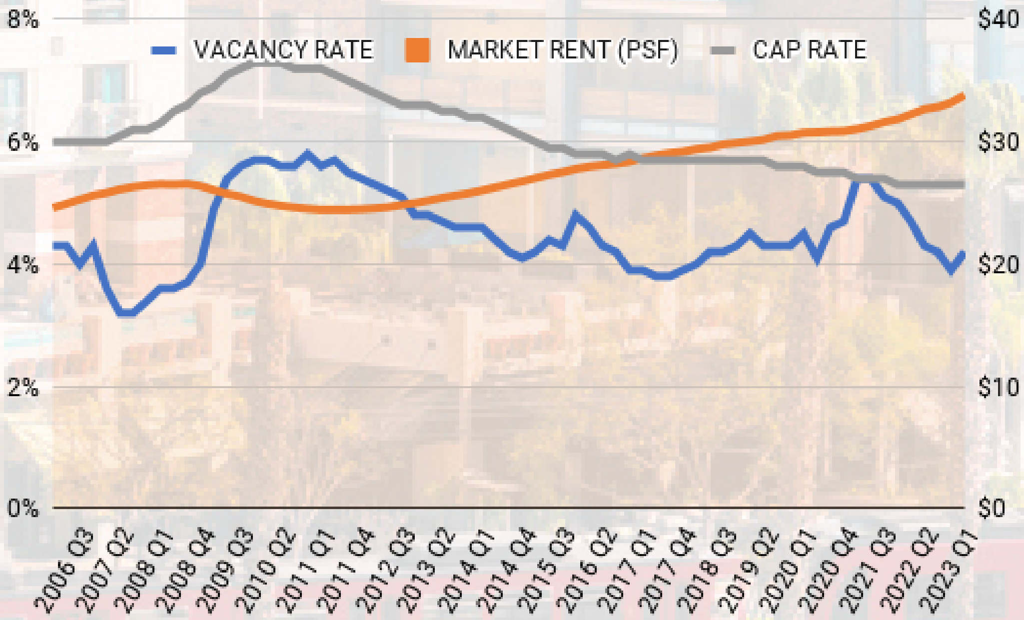
# RETAIL

This year started off with Bed Bath & Beyond and Tuesday Morning announcing a wave of closures across the San Diego region, impacting more than 200,000 SF of retail space. While those were the driving factors behind net absorption turning negative during 23Q1 for the first time in two years, there is a general consensus among retail participants that the market is in one of its strongest positions in years. While store closures may rise above the level from 2022 by the end of the year, there is an expectation that it will not reach the level seen in the years prior to 2020.

**4.2%**
VACANCY RATE

**$33.82**
MARKET RENT

**5.3%**
CAP RATE




Data Sourc: CoStar

San Diego

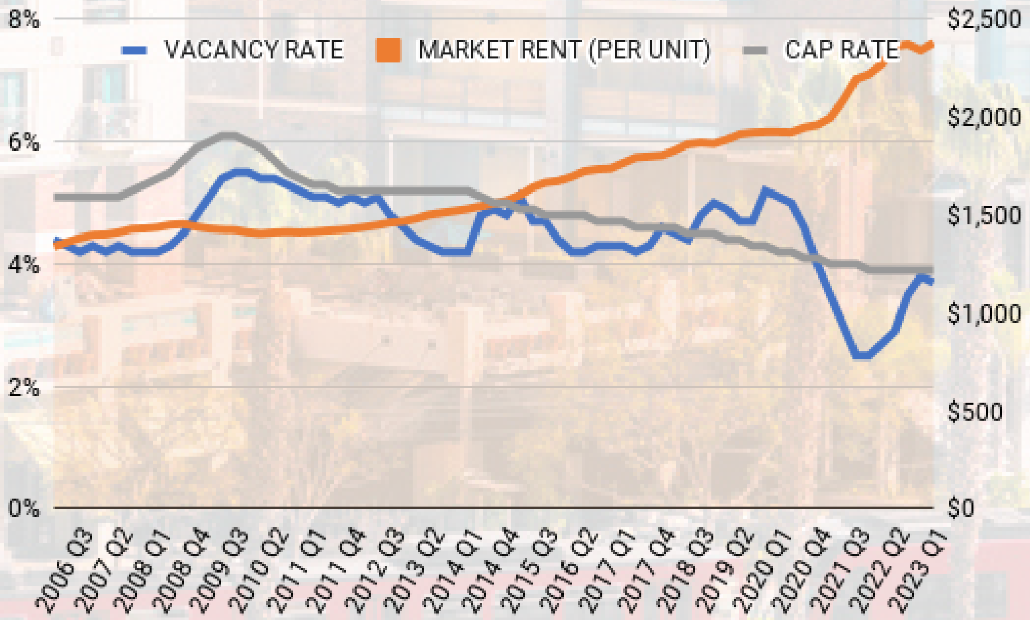
# MULTIFAMILY

Demand has fallen across San Diego over the past three quarters as household formation has been stymied by a combination of persistent inflation, high-interest rates, and rising unaffordability. Rents have increased 4.1% year over year, although that figure is coming off a peak of 13.8% on an annualized basis in early 2022. Even so, that growth marks San Diego as one of the top multifamily markets among West Coast metros in the past 12 months and well ahead of the national benchmark. With moderation setting in on the demand side, rents declined on a month-over-month basis during the final four months of 2022 before stabilizing in January and rising ahead of the spring leasing season.

**3.7%**
VACANCY RATE

**$2,380**
MARKET RENT

**3.9%**
CAP RATE

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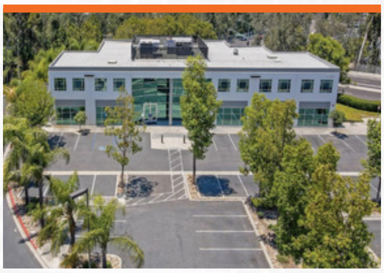
Data Sourc: CoStar

# TOP TRANSACTIONS


**SOLD**
$5,000,000
±3,415 SF | Retail
Erik Egelko

**SOLD**
$4,200,000
±2.26 AC | Mixed Use
Jorge Jimenez

**SOLD**
$2,081,244
±2,727 SF | Retail
Daniel Bonin



**SOLD**
$1,590,338
±20,000 SF | Medical Office
Erik Egelko

**SOLD**
$1,555,000
±10,590 SF | Multifamily
Peter Deluca

# ON MARKET


**SALE**
$10,500,000
±12,500 SF | Retail
Anni Grimes, Patrick Fullerton

**SALE**
$4,995,000
±8,600 SF | Retail
Anni Grimes, Patrick Fullerton

**SALE**
$2,100,000
±6,750 SF | Industrial
Isaac Sun, Tony Ying


**SALE**
$2,000,000
±3,840 SF | Retail
Pouya Rostampour

**SALE**
TBD
±15 AC | Retail
Erik Egelko

Southern California

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# ORANGE COUNTY

The economy of Santa Ana is driven by a mix of industries, including healthcare, education, and manufacturing. The city is also home to several large corporations, including First American Corporation and Behr Paints.

***Santa Ana is a city in Orange County, California that has several ongoing and upcoming development projects:***

- **Willowick Golf Course Redevelopment**
- **Bristol Street Improvement Project**

Orange County

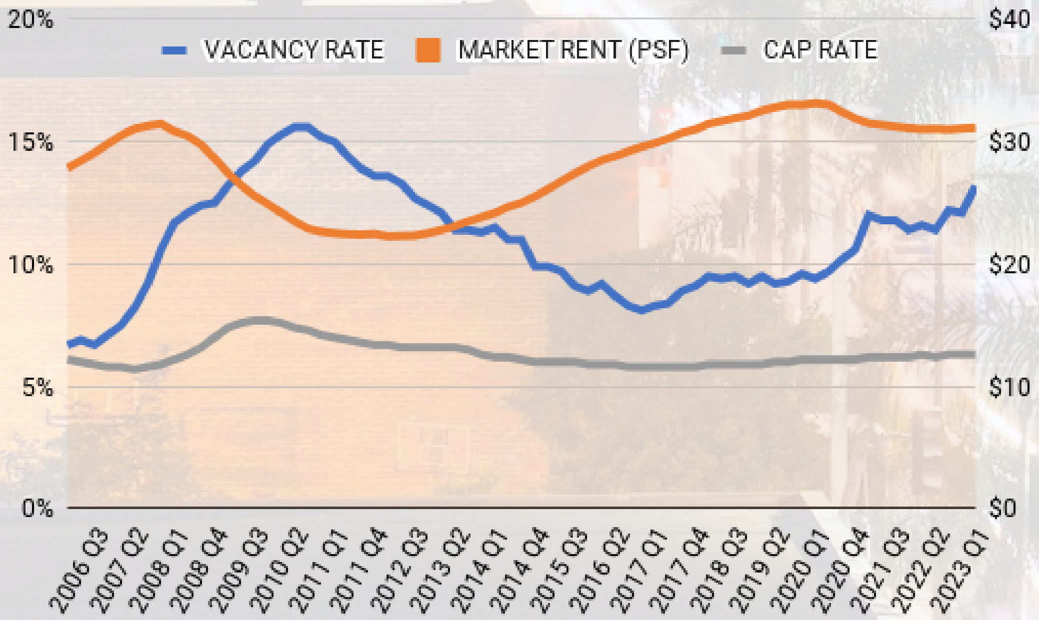
# OFFICE

Occupancy losses in Orange County's office market continue to mount, showing no signs of abatement in 2023. Net absorption has tallied roughly -1.8 million SF in the past 12 months, pushing vacancy up to 13.2%. In aggregate, over 6 million SF has been vacated on the net since the beginning of 2020, equating to the loss of 4% of peak market occupancy levels. Tenants have vacated high-rise towers at a faster rate than in low-rise campus settings. Given that office, utilization has remained persistently low, a recovery to pre-pandemic norms is not anticipated in the near-term forecast.

**13.2%** VACANCY RATE

**$31.15** MARKET RENT

**6.3%** CAP RATE

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Data Sourc: CoStar

## Orange County

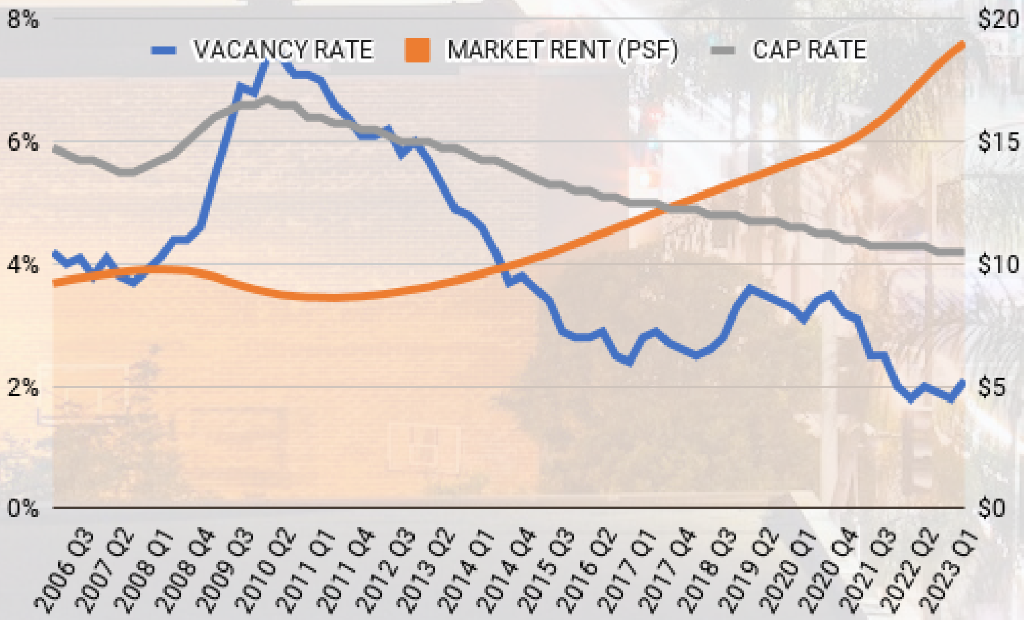
# INDUSTRIAL

Orange County's industrial market remains extremely tight as of the start of 23Q2. Vacancy currently measures 2.1%, below all other 50 US markets outside of Miami and roughly half of the national average of 4.5%. Space availability, which includes under-construction inventory is also limited at just 4.2%, also ranking second lowest across major US industrial markets. Leasing has slowed in each of the past three years, in part due to a lack of availability, but also in reflection of softer demand. Furthermore, demand fell off in the final quarter of last year and remained subdued in 23Q1, posting a decade-plus low of less than 2 million SF for a second consecutive quarter.

**2.1%**
VACANCY RATE

**$19.05**
MARKET RENT

**4.2%**
CAP RATE

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Data Sourc: CoStar

Orange County

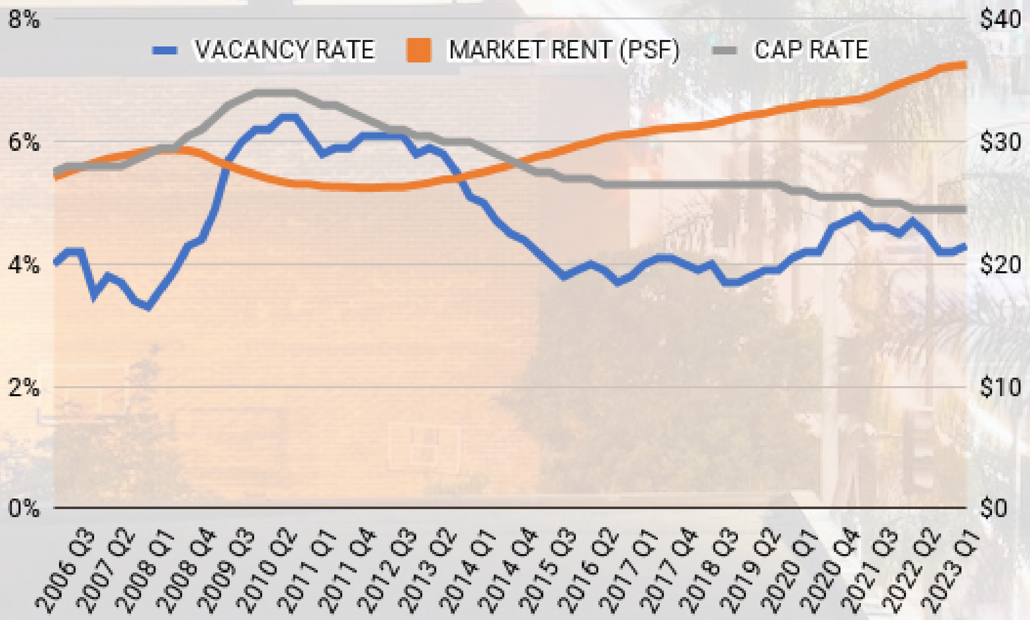
# RETAIL

Retail building space availability has fallen to a record low of 4.3%. A common refrain is that the best retail space has been leased. Absorption is limited to due a lack of available space and did run negatively in 23Q1, but tenant expansions drove occupancy levels higher in 2022. Furthermore, investors have drawn plans to scrap obsolete vacant retail space, most commonly redeveloping into mixed-use projects incorporating multifamily dwellings. Many of these closed retail spaces earmarked for redevelopment stand vacant, but unavailable for lease.

**4.3%**
VACANCY RATE

**$36.29**
MARKET RENT

**4.9%**
CAP RATE




SVN VANGUARD
COMMERCIAL REAL ESTATE ADVISORS

Data Sourc: CoStar

Orange County

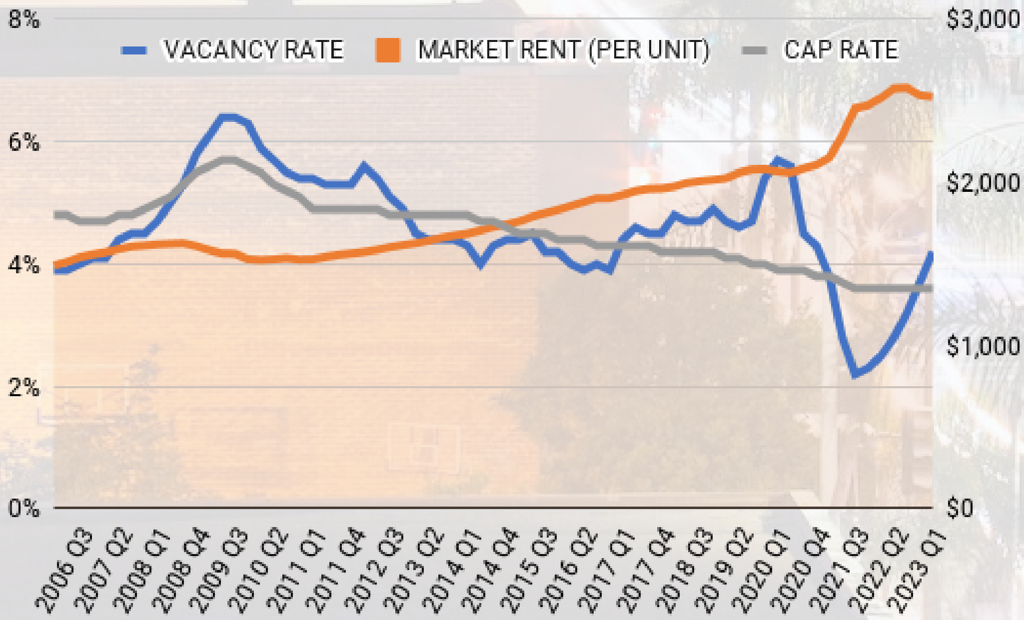
# MULTIFAMILY

Occupancy in Orange County's apartment market ranks among the nation's highest historically, and a mid-pandemic surge in demand sent asset performance into overdrive. Demand for mid and low-quality apartments is now dissipating in the face of lower affordability. Occupancy fell 1.0% among 1 & 2 Star properties and 1.6% among 3 Star properties in 2022, with the downturn continuing in 23Q1, while recent deliveries have provided high-income renters with additional options. Currently measuring 4.2%, vacancy has reverted towards its trailing 10-year average of 4.4% over the past year and a half, leading to a deceleration in rent growth.

**4.2%**
VACANCY RATE

**$2,527**
MARKET RENT

**3.6%**
CAP RATE

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COMMERCIAL REAL ESTATE ADVISORS

Data Sourc: CoStar

# TOP TRANSACTIONS

**SOLD**
$14,200,000
±111,212 SF | Retail
Jon Davis

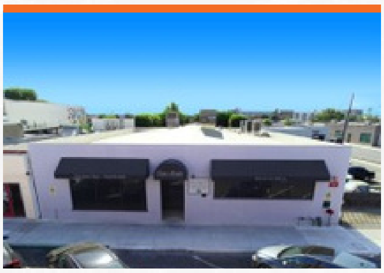
**SOLD**
$2,469,852
±1.89 AC | Land
Juve Pinedo

**LEASED**
Tenant: Circle Medical
±1,668 SF | Medical Office
Tricia McCarroll, Jay No

# ON MARKET

**SALE**
$16,000,000
±2.82 AC | Industrial
Cameron Jones, SIOR, Brock Smith


**SALE**
$5,750,000
±9,728 SF | Retail
Fernando Crisantos



**SALE**
$3,770,000
±4,400 SF | Retail
Jon Davis

**SALE**
$2,500,000
±10,000 SF | Retail
Fernando Crisantos

**SALE**
$Call For Offers
±15.6 AC | Land
Juve Pinedo & Sophia Mehr

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Arizona

# PHOENIX

Phoenix has experienced significant development and growth in recent years, with new construction projects and infrastructure improvements aimed at accommodating the city's increasing population and economic activity.

***Here are some of the notable developments currently under construction in Phoenix:***

- **The Central Station Development**
- **Papago Plaza Redevelopment**
- **Phoenix Biomedical Campus Expansion**
- **Sky Harbor Terminal 4 Modernization**

Phoenix

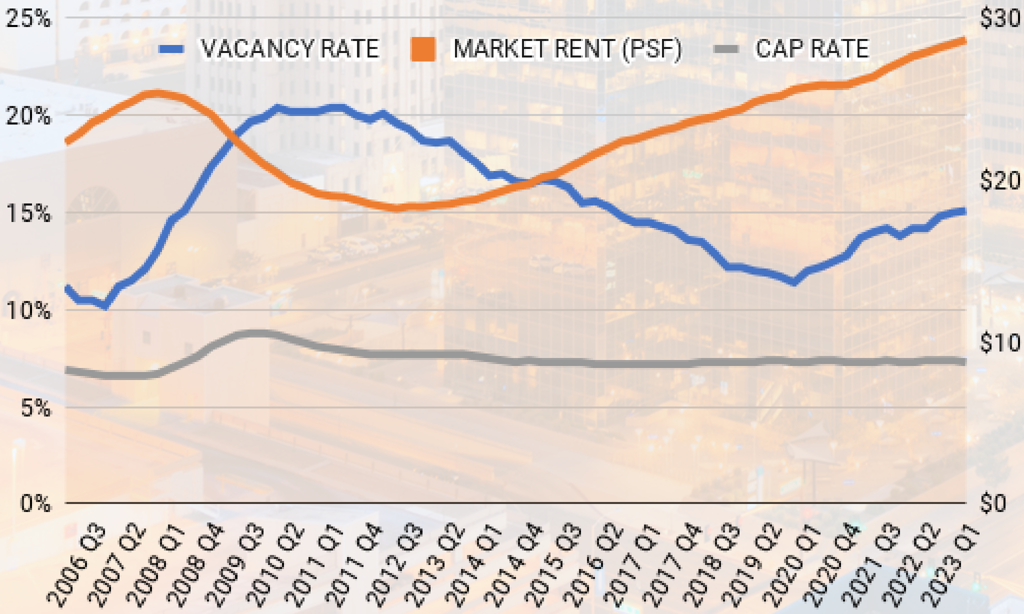
# OFFICE

The Phoenix office market faces considerable uncertainty, as shifting preferences regarding workplace arrangements and a potential economic disruption stifle demand for office space. Against this backdrop, firms are reevaluating their space needs, and many have opted to downsize their footprints or shutter offices altogether. These factors contributed to -1.0 million SF of negative net absorption over the past 12 months. As a result, the vacancy rate has steadily risen from 11.4% to 15.1% today, with expectations for future increases in the coming quarters.

**15.1%**
VACANCY RATE

**$28.69**
MARKET RENT

**7.3%**
CAP RATE

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Data Sourc: CoStar

Phoenix

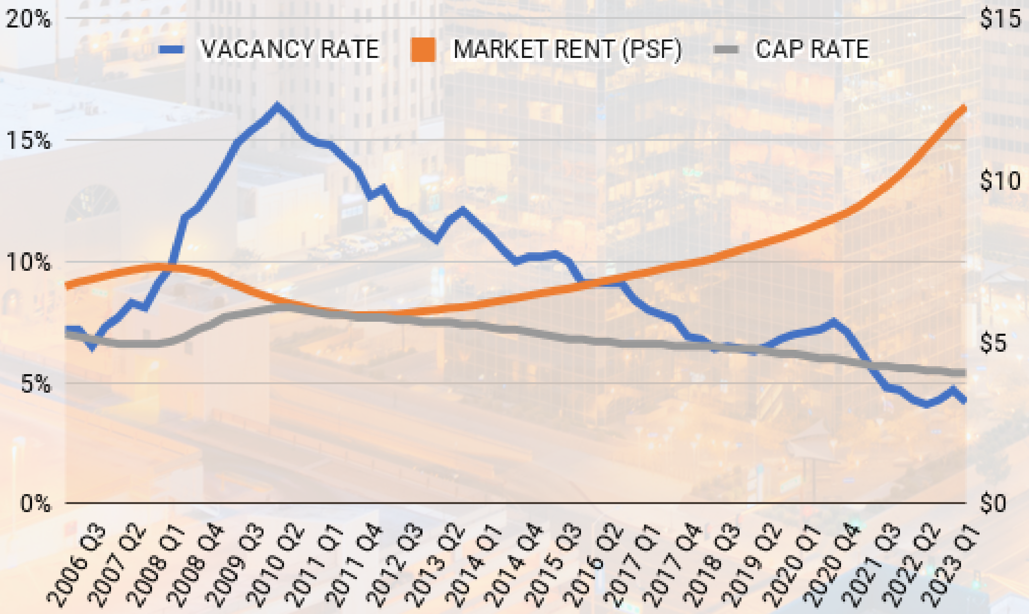
# INDUSTRIAL

The Phoenix industrial market is approaching a period of transition as one of the most ambitious construction pipelines in the country. A record 50.5 million SF of industrial space is currently underway, about 75% of which is being built without a tenant in place. So far, robust leasing demand across a variety of industries has absorbed the bulk of supply additions, keeping vacancy only modestly above the all-time low. Moving forward, vacancy rates are expected to rise in 2023 as substantial development activity outstrips new demand. Not only has the Valley emerged as a critical link in national supply chains, but it also has tremendous momentum in terms of advanced manufacturing.

**4.2%**
VACANCY RATE

**$12.30**
MARKET RENT

**5.4%**
CAP RATE

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Data Sourc: CoStar

Phoenix

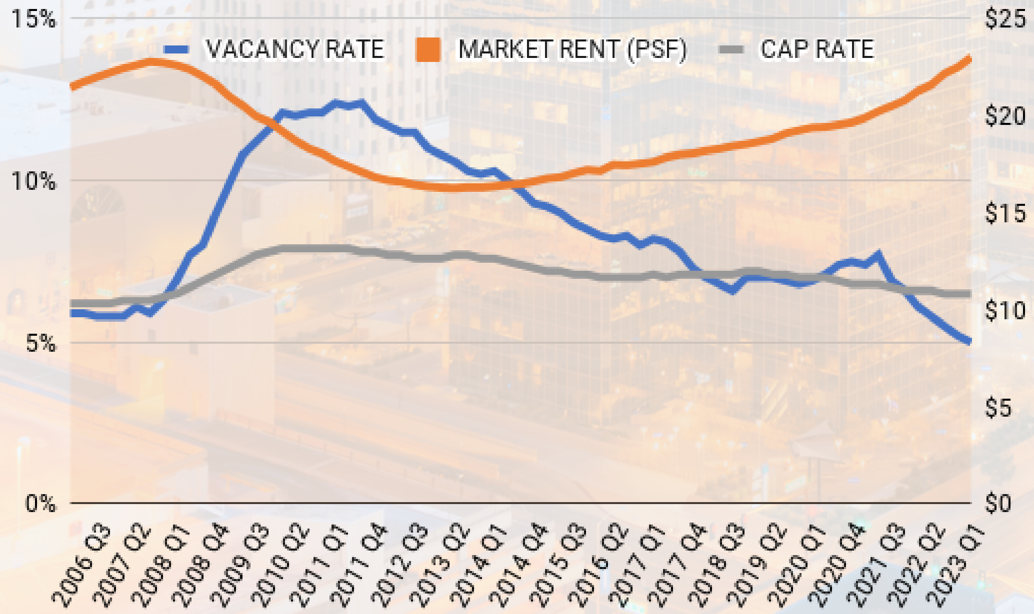
# RETAIL

The Phoenix retail market is firing on all cylinders. The healthy labor market, growing consumer base, and positive demographic patterns are intensifying demand at local retailers, encouraging expansion. The current pipeline is modest by historical standards with just 3.1 million SF currently underway, compared to 10+ million SF in 2006. Much of the pipeline is focused on built-to-suit projects as retailers opt to build their own sites when expanding due to a lack of available space. Nearly 90% of the current construction pipeline is being built with a tenant in place.

**5.0%**
VACANCY RATE

**$23.04**
MARKET RENT

**6.5%**
CAP RATE

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Phoenix

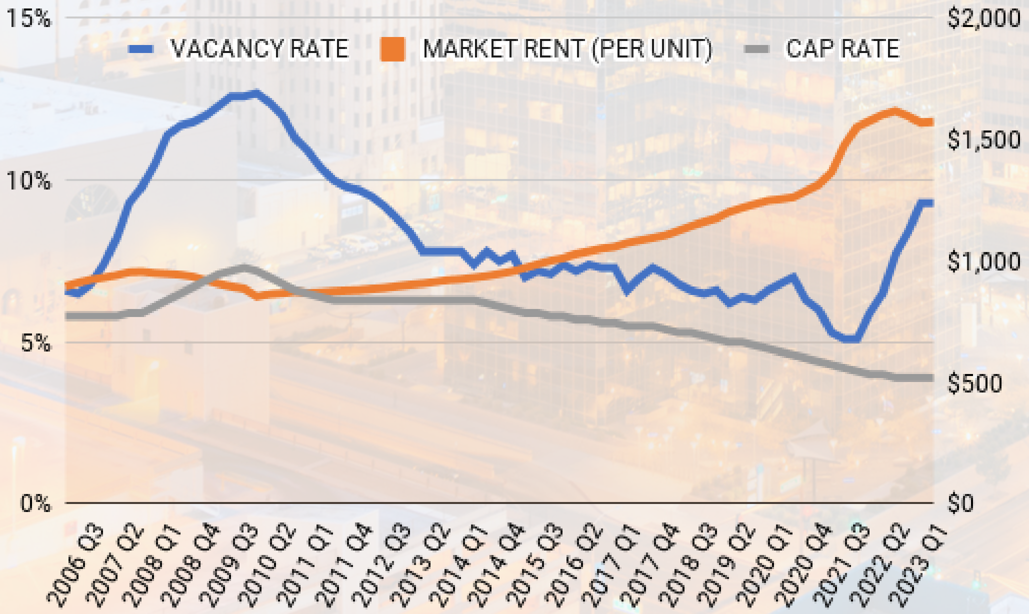
# MULTIFAMILY

Momentum has shifted in the Phoenix apartment market as the area transitions from being one of the hottest multifamily metros in the country during the pandemic to facing substantial challenges today. In late 2021, the surge in multifamily demand that drove unprecedented performance in the prior 18 months began to evaporate as potential renter households buckled under the weight of high inflation and economic uncertainty. The slowdown in rental demand came just as new supply was ramping up which sent vacancy rates soaring and rent growth negative. Moving forward, the market is expected to see further dislocation over the near term as new supply is digested.

**9.3%**
VACANCY RATE

**$1,575**
MARKET RENT

**3.9%**
CAP RATE




SVN DESERT COMMERCIAL ADVISORS

Data Sourc: CoStar

# TOP TRANSACTIONS

**SOLD**
$3,950,000
±15,485 SF | Office
Justin Horwitz, Richard Lewis

**SOLD**
$3,729,320
±4.2 AC | Land
Rommie Mojahed, Lindsey Dulle

**SOLD**
$1,825,000
±4,433 SF | Office
Justin Horwitz, Richard Lewis

**SOLD**
$1,700,000
±4,450 SF | Office
Justin Horwitz, Richard Lewis

**LEASED**
Tenant: Better Box
±10,235 SF | Industrial
Eddie Gonzalez

# ON MARKET

**SALE**
$8,900,000
±27,064 SF | Office
Justin Horwitz, Richard Lewis

**SALE**
$5,100,000
±42,338 SF | Industrial
Jonathan Levy

# New Office Construction

## BUILDING CONTINUES AMID UNCERTAINTY

Cameron Williams,
DIRECTOR OF RESEARCH, SVN INTERNATIONAL CORP.

Continued uneasiness surrounding demand as well as record setting vacancies have created a **downturn in new office development in the beginning of 2023**. Despite this, several markets are continuing to build. With much of the space pre-leased, **tenants are still signaling the demand for high quality property outside of central business districts**. Life science lab space and class A suburban property are driving new construction in the following markets:

### San Jose, CA

- **7.4M SF UNDER CONSTRUCTION**
- **5.2% OF INVENTORY**
- **PRE-LEASED: 55%**
- **RENT GROWTH: -1.6%**
- **VACANCY: 12.4%**

With significant new delivery as well as positive absorption over the last few years, San Jose's office market was one of the best performers nationwide in 2022. Speculative office projects have been a good bet in recent history, but a weakening demand from the once steadfast tech sector may present leasing challenges. Even so, rents in San Jose have held up better than in neighboring San Francisco during the past two years and the office market there has not witnessed the same mass exodus of tech companies that has plagued its northern neighbor.

### Boston, MA

- **18.8M SF UNDER CONSTRUCTION**
- **5.1% OF INVENTORY**
- **PRE-LEASED: 54.7%**
- **RENT GROWTH: 0.0%**
- **VACANCY: 10.5%**

With 18.8 million SF of office space under development in the Boston metro, the area leads the nation in new office construction. Boston already contains the most life sciences and lab office space in the country. With 52.7M SF, there is 20M more SF than number two San Francisco. The market is betting that adding even more space to this sector will hopefully combat the dwindling demand for traditional space responsible for dragging the Boston office market to its second lowest leasing volume in a decade.

### Seattle, WA

- **12.8M SF UNDER CONSTRUCTION**
- **5.6% OF INVENTORY**
- **PRE-LEASED: 70%**
- **RENT GROWTH: 0.8%**
- **VACANCY: 11.2%**

After three years of posting negative absorption, Seattle looks to break into the black in 2023. This welcomed trend can be attributed to most of the new construction being pre-leased, a nation-leading 70%. Despite several major occupiers committing to return to the office this Spring, sublet space continues to drag the market down, especially in the CBD. Amazon currently has over 700,000 SF listed available. Most of the spec construction taking place is focused on life-sciences-oriented property- a bright spot nationally in an otherwise down asset class.

### Austin, TX

- **7.4M SF UNDER CONSTRUCTION**
- **5.7% OF INVENTORY**
- **PRE-LEASED: 52.3%**
- **RENT GROWTH: 1.2%**
- **VACANCY: 15.4%**

Austin's office real estate market is currently experiencing a significant amount of construction activity. More than 7.4 million SF of ongoing construction represents 5.7% of the total inventory. In the past year alone 4.6 million SF of new office space has been delivered. The pace could be problematic however, a net absorption of -160,000 SF over the last 12 months has led to a 15.5% vacancy rate, the highest level seen in the city since 2004.

### National OFFICE

- **AVG. SQUARE FEET UNDER CONSTRUCTION: 670K SF**
- **AVG. % OF INVENTORY UNDER CONSTRUCTION: 1.6%**
- **RENT GROWTH: 0.9%**
- **VACANCY: 12.9%**

Colorado

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# DENVER

Denver is a vibrant and dynamic city with a population of over 700,000 people, making it the largest city in the state of Colorado. It is a hub for business, culture, and outdoor recreation, offering a unique blend of urban amenities and natural beauty.

***Denver is a hotbed of commercial real estate (CRE) activity, and there are several notable CRE projects currently underway in the city:***

- **Union Station**
- **Dairy Block**
- **Cherry Creek North**

## Denver

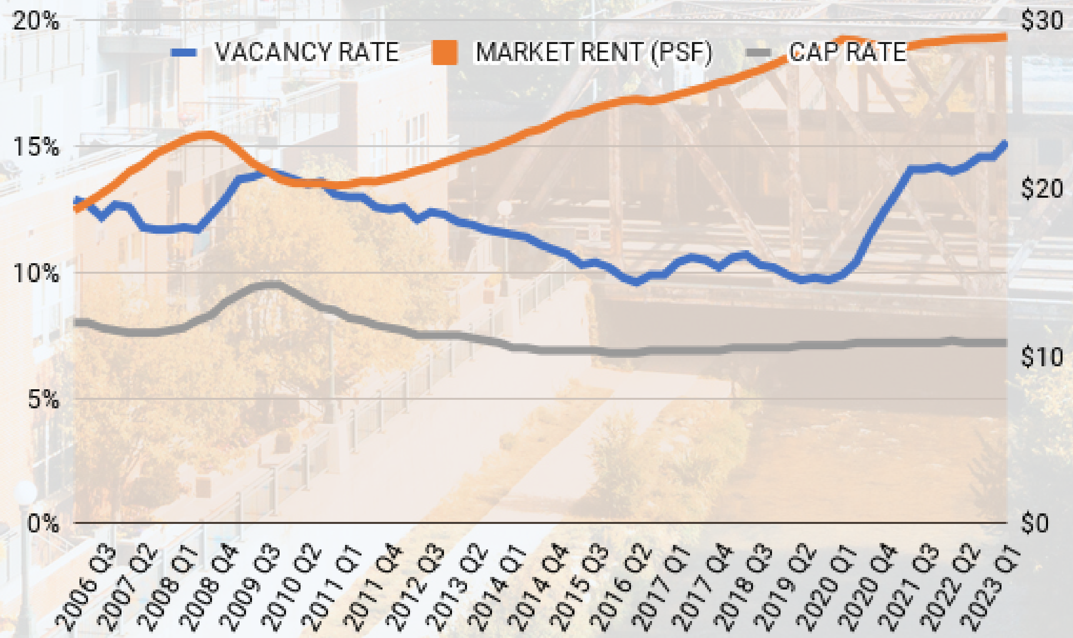
# OFFICE

Demand for office space in Denver remains subdued as companies reassess their office footprints ahead of a potential economic slowdown. A high concentration of tech companies has made Denver even more susceptible to office downsizing as they look for ways to cut expenses in lieu of reducing staff that was difficult to secure amid ongoing labor shortages. In terms of net absorption as a share of inventory since the start of the pandemic, Denver ranks among the worst-performing office markets in the U.S., and the vacancy rate has surpassed Great Recession levels.

**15.2%**
VACANCY RATE

**$29.06**
MARKET RENT

**7.2%**
CAP RATE




DENVER COMMERCIAL

Data Sourc: CoStar

Denver

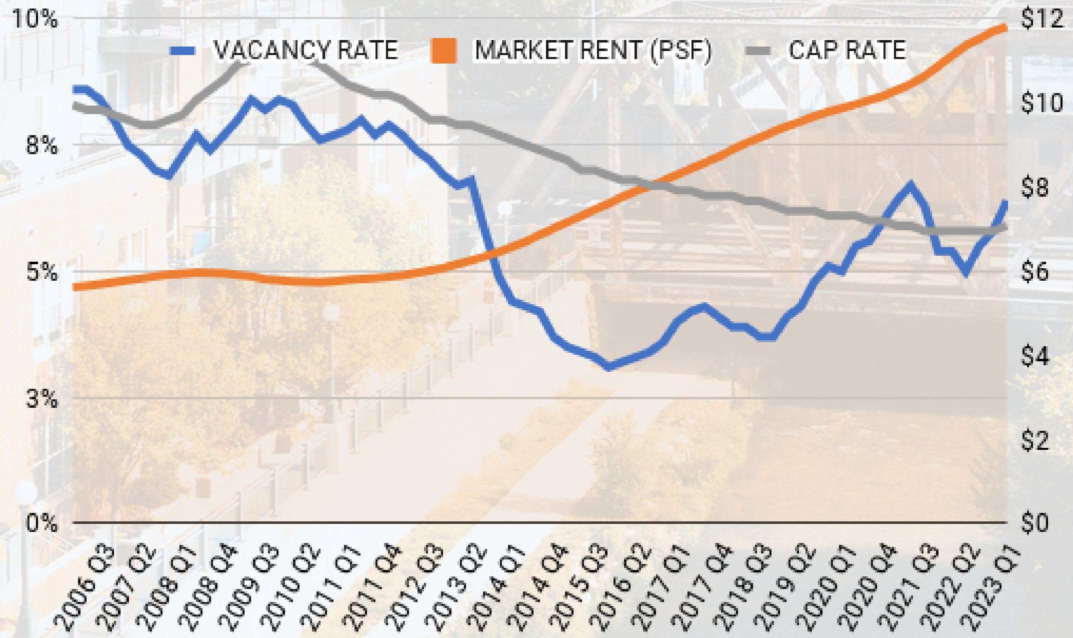
# INDUSTRIAL

Population growth has slowed in Denver in recent years, just as inflation and economic uncertainties have accelerated, which is beginning to weigh on the once-booming industrial market. Denver's industrial leasing activity remains elevated but has moderated from the highs experienced in 2021 and early 2022. Vacancy has consistently risen here since mid-2022, as elevated new deliveries have coincided with slowing absorption. At 6.4% as of 23Q1, Denver has one of the highest industrial vacancy rates among the 30 largest U.S. markets.

**6.4%** VACANCY RATE

**$11.82** MARKET RENT

**5.9%** CAP RATE

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Data Sourc: CoStar

## Denver

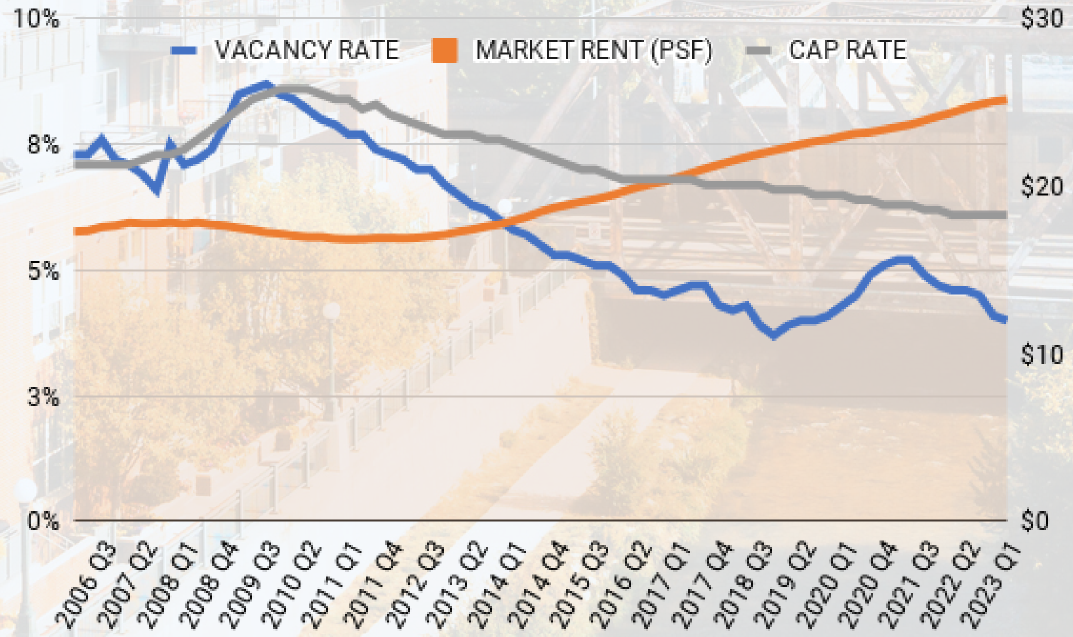
# RETAIL

Denver's retail market has staged a quiet, yet strong comeback, giving the sector runway to withstand a potential slowdown in the year ahead. Contributing to this comeback was the significant lift in consumer spending coming out of the pandemic. Denver's retailers now have a fresh set of headwinds to contend with in 2023. High inflation, rising consumer debt, and a high-interest rate environment are weighing on purchasing power, creating challenges for local retailers. But today's retail market is entering into this uncertain season from a position of strength.

**4.0%**
VACANCY RATE

**$25.18**
MARKET RENT

**6.1%**
CAP RATE

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Data Sourc: CoStar

## Denver

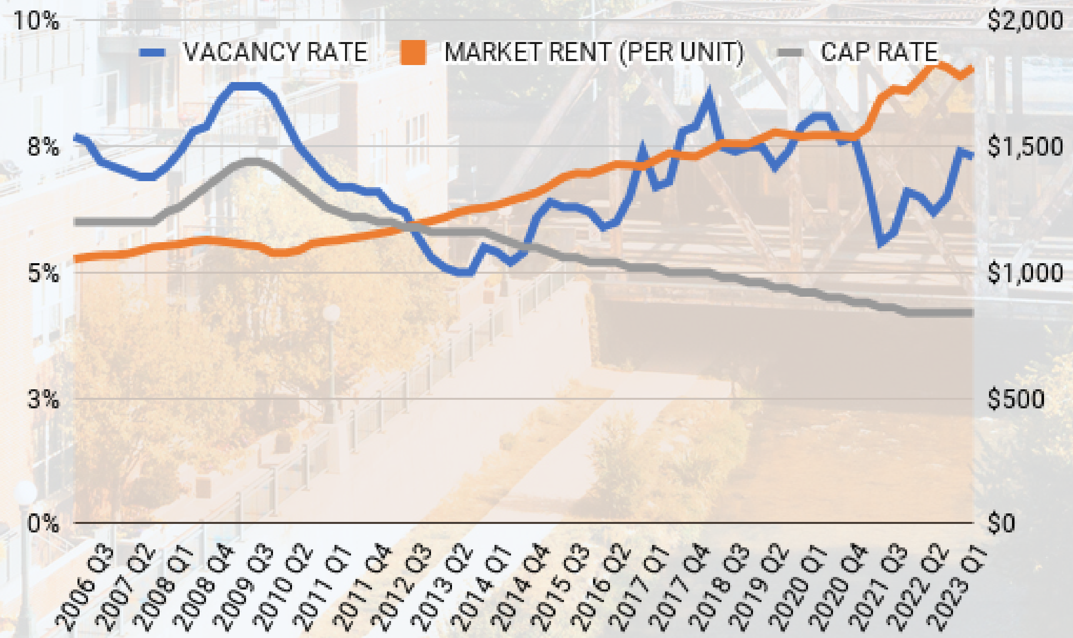
# MULTIFAMILY

The swift downshift in apartment demand came as an unwelcome surprise to multifamily players across the Denver market in recent months. After a banner in 2021, when the market posted outsized demand and soaring rent growth, fundamentals have noticeably cooled since mid-2022. The slowdown in absorption coincides with an elevated construction pipeline. The 31,000 units under construction is a record for the market and will increase Denver's inventory by 10.9%. Vacancy has risen to 7.4%, and Denver's apartment delivery timeline is projected to push vacancies back to pre-pandemic levels within the next several quarters.

**7.3%**
VACANCY RATE

**$1,815**
MARKET RENT

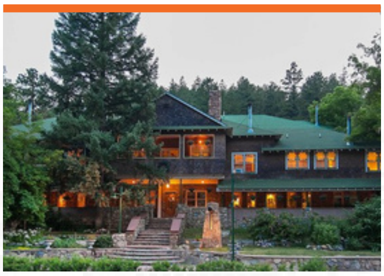
**4.2%**
CAP RATE




Data Sourc: CoStar

# TOP TRANSACTIONS

**SOLD**
$10,000,000
±99,950 SF | Office
Brian McCririe, Steve Kawulok



**SOLD**
$4,219,000
±9,258 SF | Specialty
Elizabeth Leder

**SOLD**
$2,900,000
±9,300 SF | Industrial
Corey Murray

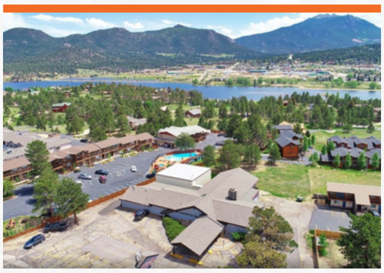
**SOLD**
$2,492,000
±2,225 SF | Retail
Troy Meyer, Kevin Matthews


**LEASED**
Tenant: Judicial Arbiter Group
±10,098 SF | Office
Elizabeth Leder

# ON MARKET

**SALE**
$16,153,846
±49,927 SF | Industrial
Kevin Matthews, Troy Meyer

**SALE**
$5,295,000
±14.36 AC | Land
Bill Reilly, Jack Reilly



**SALE**
$2,390,000
±15,352 SF | Retail/Office
Bill Reilly, Jack Reilly

**SALE**
$2,070,000
±9,200 SF | Office
Cobey Wess

**LEASE**
$1,100,000
±31,025 SF | Industrial
Brian McCririe, Steve Kawulok

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# ALBUQUERQUE

The economy of Albuquerque is driven by industries such as aerospace and defense, healthcare, and technology, with several major corporations and startups based in the city. Albuquerque has several development projects underway, aimed at revitalizing and improving different areas of the city.

***Here are a few notable examples:***

- **Downtown Albuquerque**
- **Westside Community Stadium**
- **Albuquerque Rapid Transit (ART)**

Albuquerque

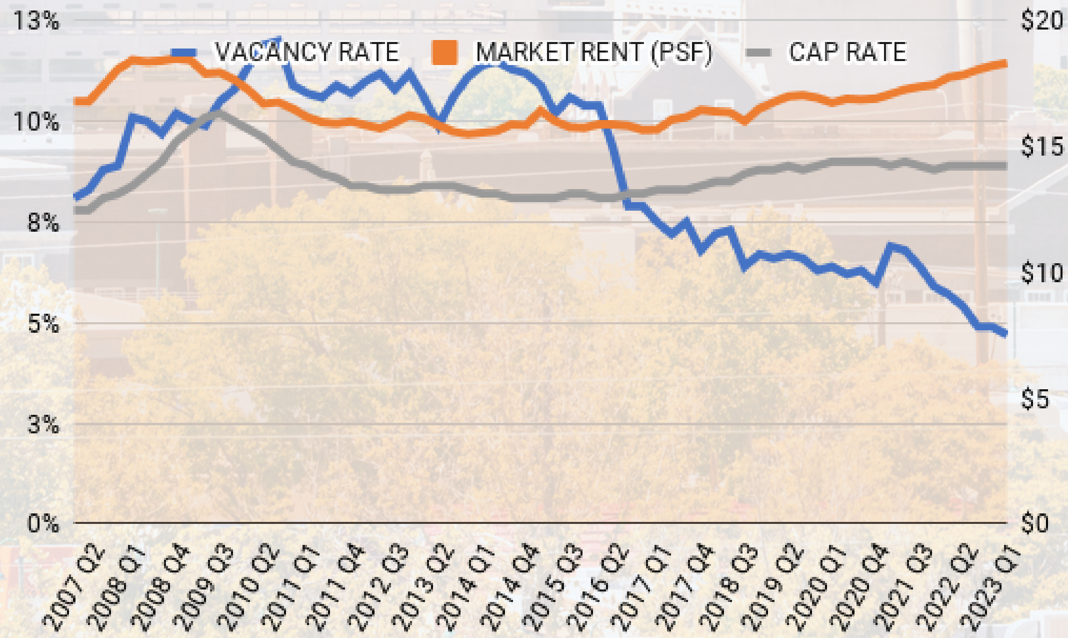
# OFFICE

Albuquerque's vacancy rate has remained relatively stable coming out of the pandemic, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants. However, several past expansions from Netflix and TaskUs were big wins for local officials and economic development groups. Construction has been limited in the last decade, and the lack of supply-side pressure has kept vacancies low.

**4.7%** VACANCY RATE

**$18.33** MARKET RENT

**8.9%** CAP RATE

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Data Sourc: CoStar

Albuquerque

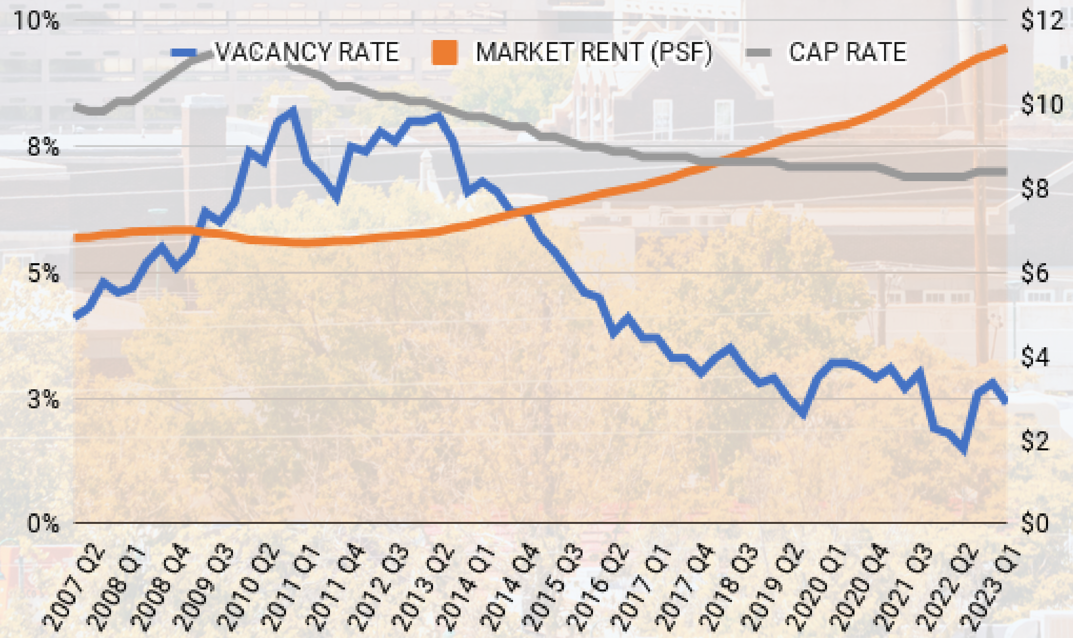
# INDUSTRIAL

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. With the exception of a handful of large build-to-suits, Albuquerque's supply pipeline in the last decade has been minimal. At the same time, demand has been strong enough to continually outpace deliveries, enabling vacancies to tighten below the historical average. Vacancies have fallen to just 2.4%, well-below the national average of 4.5%.

**2.4%**
VACANCY RATE

**$11.35**
MARKET RENT

**7.0%**
CAP RATE

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Data Sourc: CoStar

Albuquerque

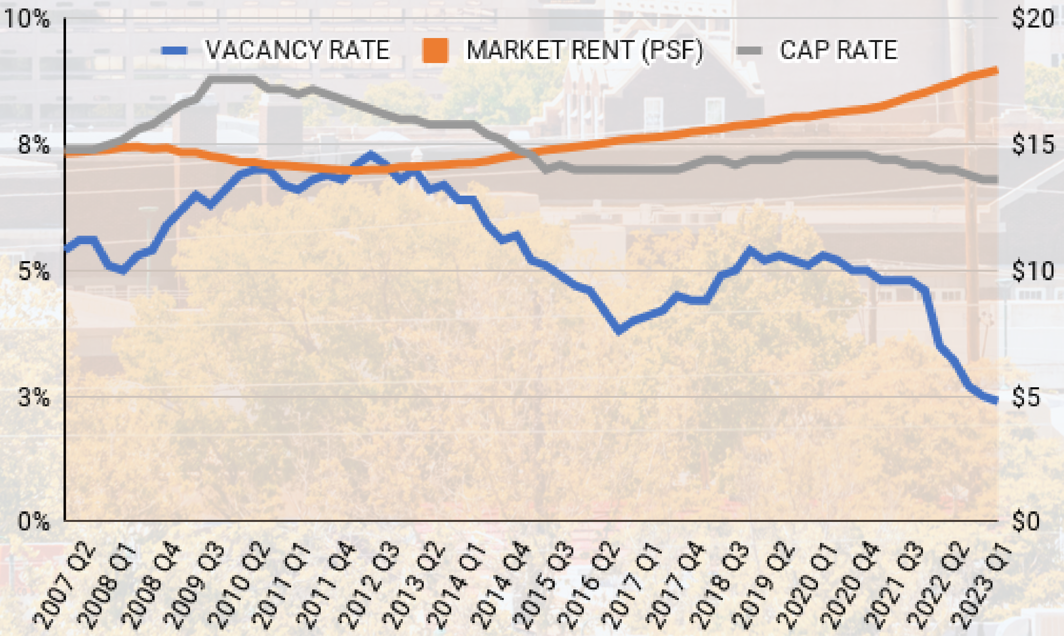
# RETAIL

The pandemic accelerated the rise of e-commerce, which has cut into traditional retail market share. The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 2.4% is well below the national benchmark of 4.2%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies. Discount stores have performed well, and stores such as Burlington and Big Lots account for some of the largest leases in recent years.

**2.4%**
VACANCY RATE

**$17.98**
MARKET RENT

**6.8%**
CAP RATE

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Data Sourc: CoStar

Albuquerque

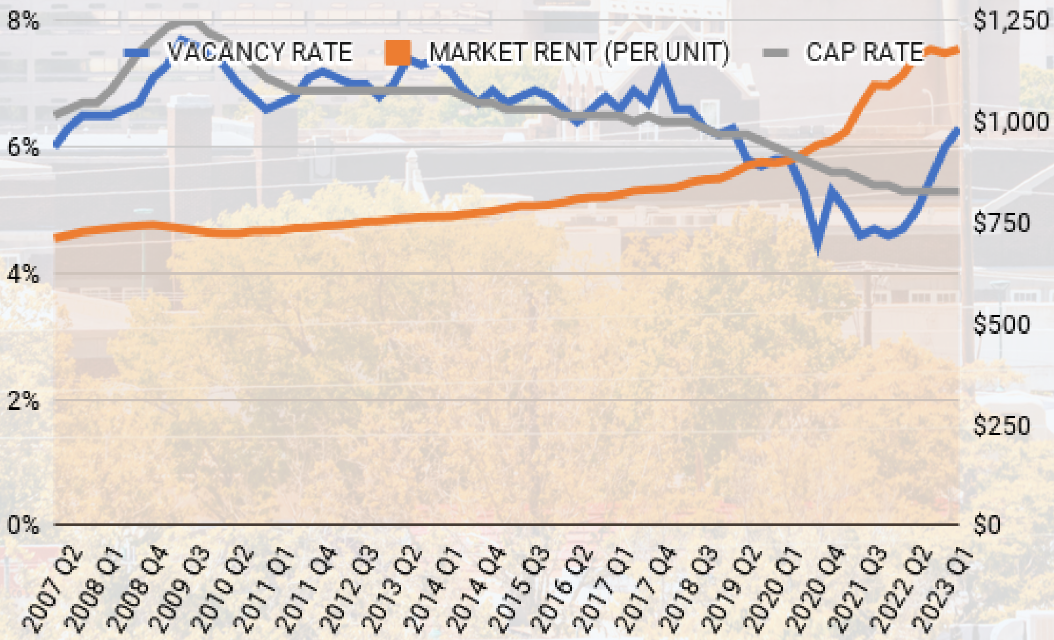
# MULTIFAMILY

Albuquerque's apartment market fundamentals have shifted following strong levels of demand recorded at the beginning of the pandemic. The pullback in activity is likely due to inflation eating into prospective renters' budgets and ongoing recession fears, which could have some delaying household formation. The slowdown in absorption coincides with an elevated construction pipeline. While vacancies remain low at 6.4%, new construction deliveries are projected to push vacancies above pre-pandemic levels by mid-2023.

**6.3%**
VACANCY RATE

**$1,181**
MARKET RENT

**5.3%**
CAP RATE




WALT ARNOLD COMMERCIAL BROKERAGE, INC.

Data Sourc: CoStar

# TOP TRANSACTIONS

SOLD
$1,300,000
±14,190 SF | Office
Lauren Landvazo

SOLD
$1,200,000
±10,240 SF | Industrial
Paul Cook

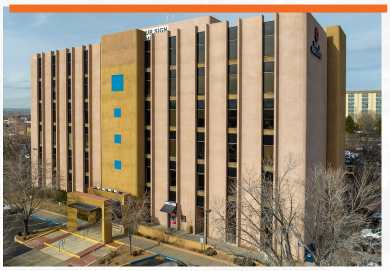
LEASED
$1,343,700
Tenant: Tooth and Tail, LLC
±13,437 SF | Office
Walt Arnold and Kelly Schmidt

LEASED
$2,929,350
Tenant: Slim Chickens
±2,800 SF | Retail
Steve Lyon

SVN WALT ARNOLD COMMERCIAL

LEASED
$3,447,938.43
Tenant: Giving Home Healthcare
±21,827 SF | Office
Walt Arnold and Kelly Schmidt

# ON MARKET



SALE
$5,500,000
±67,850 SF | Office
Walt Arnold and Kelly Schmidt

SALE
$4,400,000
±22,000 SF | Industrial
Walt Arnold, Kyle Kinney and Dan Leuschen

SALE
Contact Broker
±26 AC | Land
Courtney Lewis

SALE
$3,300,000
±29,990 SF | Retail
Steve Lyon

SALE
$3,100,000
±4,001 SF | Retail
Kyle Kinney


# SVN WHITEPAPER

## COOPERATIVE BROKERAGE

*NATIONAL OVERVIEW*

Historian Yuval Noah Harari argues that social cooperation is key to humanity's survival and reproduction. Our ability to cooperate with a large number of strangers was one of the factors in Homo sapiens winning out over other human species 15,000 to 40,000 years ago. Our ability to cooperate gave us an edge in trading, hunting, and defending ourselves, as well as sharing information that helped us make sense of the world and survive.

Fast forward to today and our capability to cooperate with each other is unprecedented, thanks to the digital technology advances we've seen over the past few decades.

Now, we can network and cooperate anytime, anywhere, with anyone from the comfort of our homes and offices, and with the tap of a screen on a device we carry with us 24/7.

In this whitepaper, we argue that the CRE industry urgently needs to tap into the power of the network through true cooperation to drive shared value in the future. Today's typical way of selling CRE assets is illogical and driven by misaligned incentive structures, instead of sound economic principles. This results in money being left on the table by brokers and their clients. Further, the market has evolved beyond this incongruity and is increasingly expecting a better way of working that effectively drives demand for sellers' properties.

***FOR THE FULL REPORT CLICK HERE***

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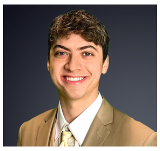

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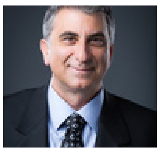

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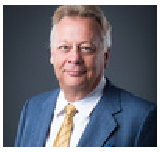
**Christopher Mann**
SENIOR ADVISOR



**Jack Brower, CCIM**
SENIOR ADVISOR

**Wes Brogan**
ASSOCIATE ADVISOR

**Mary Danna**
OFFICE MANAGER

# SOUTHERN CA - ORANGE COUNTY

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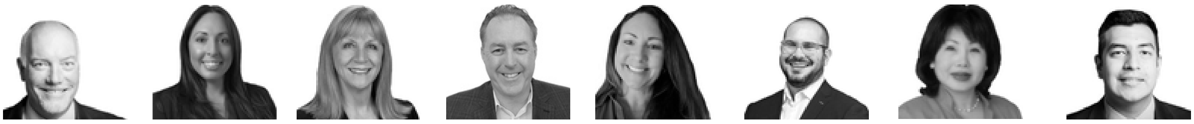

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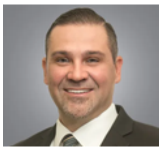
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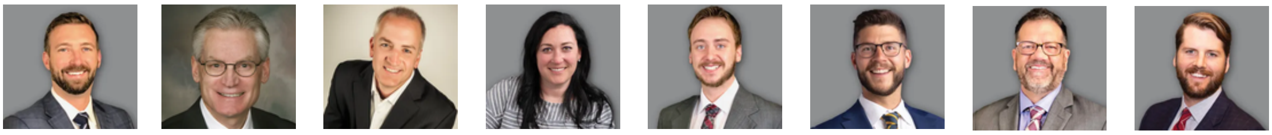

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