

Business PRESS

Valley office market undergoes rapid expansion

Date: Monday, July 17, 2006

BY TONY ILLIA

The valley's office market had a low 9.4 percent vacancy rate in the second quarter, despite 800,000 square feet of absorption, reported Applied Analysis, a Las Vegas business advisory firm. The market grew to 39.3 million square feet at the end of June, which is 4 million square feet more than 12 months ago. Additions include buildings at Nigro Development's Desert Canyon Business Park; Glen, Smith & Glen Development's The Park at Spanish Ridge; and Plise's 110,000-square-foot office building at the Rainbow Sunset Pavilion.