



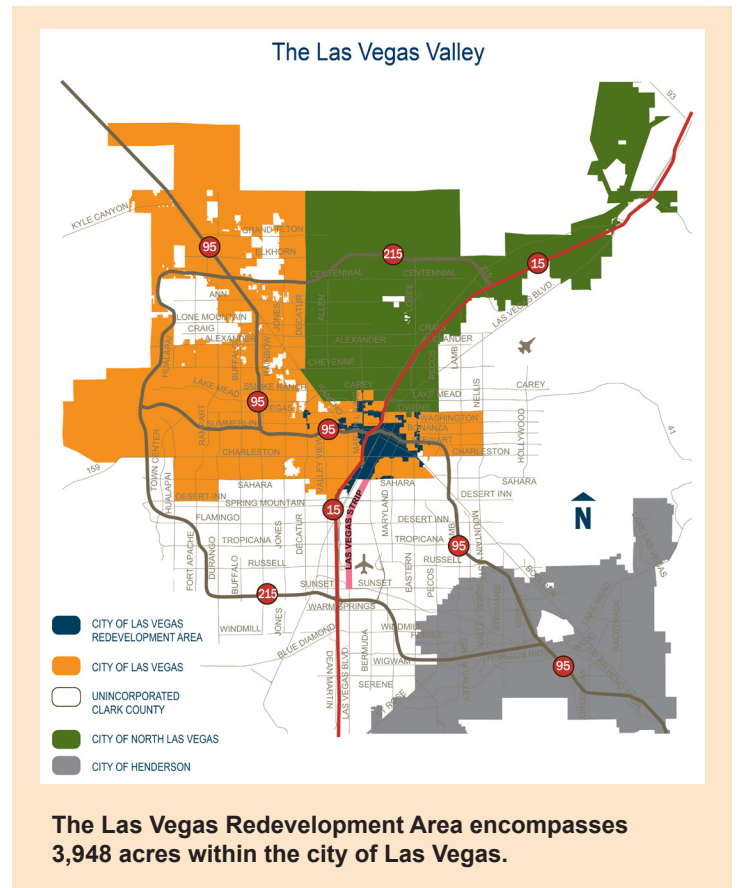
LAS VEGAS VALLEY FACT SHEET



October - December 2010

EMPLOYMENT

| December 2010 Employment by Industry | Las Vegas | Clark County |
|--|----------------------|----------------------|
| GOODS PRODUCING | | |
| Natural Resources & Mining | 11 | 300 |
| Construction | 7,477 | 44,100 |
| Manufacturing | 2,379 | 19,300 |
| SERVICES PRODUCING | | |
| Trade, Transportation & Utilities | 36,990 | 146,200 |
| Information | 4,303 | 9,100 |
| Financial Activities | 13,759 | 39,300 |
| Professional & Business Services | 30,326 | 102,700 |
| Education & Health Services | 21,126 | 69,400 |
| Leisure & Hospitality | 31,257 | 246,800 |
| Other Services | 8,178 | 24,400 |
| Government | 63,921 | 96,000 |
| Total Employment | 219,727 | 797,600 |
| Change in Employment from December 2009 | | |
| | -3,467 | -13,100 |
| Clark County Unemployment Rate | | |
| | December 2010 | December 2009 |
| | 14.9% | 13.0% |



TOURISM & GAMING

- In the fourth quarter, the Las Vegas Valley had nearly 9.2 million visitors, a 3.5 percent increase over the same quarter last year.
- Clark County gaming revenue totaled \$2.2 billion during the quarter, a 1.4 percent increase from the previous year. By area, Las Vegas Strip gaming revenues rose 3.4 percent in Q4. Other areas posted negative growth from the prior year, including downtown (-1.1 percent), the Boulder Strip (-4.0 percent) and in the balance of the county (-1.9 percent).



| Visitor Volume | October | November | December | Q4, 2010 |
|--------------------------|---------------|---------------|---------------|-----------------|
| Las Vegas Valley | 3,332,628 | 2,933,897 | 2,884,836 | 9,151,361 |
| % Change from prior year | 5.7% | 1.0% | 3.7% | 3.5% |
| Gaming Revenue | October | November | December | Q4, 2010 |
| Strip | \$494,812,000 | \$454,308,000 | \$500,670,000 | \$1,449,790,000 |
| Downtown | \$44,591,000 | \$43,432,000 | \$34,625,000 | \$122,648,000 |
| Boulder Strip | \$60,593,000 | \$63,710,000 | \$53,720,000 | \$178,023,000 |
| Other County Areas | \$157,491,000 | \$154,381,000 | \$144,762,000 | \$456,634,000 |
| Clark County | \$757,487,000 | \$715,831,000 | \$733,777,000 | \$2,207,095,000 |
| % Change from prior year | | | | |
| Strip | 16.1% | -4.1% | -0.3% | 3.4% |
| Downtown | 10.3% | -8.4% | -4.4% | -1.1% |
| Boulder Strip | 2.8% | -2.5% | -12.2% | -4.0% |
| Other County Areas | 6.6% | -6.0% | -5.7% | -1.9% |
| Clark County | 12.5% | -4.7% | -2.6% | 1.4% |



FOR-SALE RESIDENTIAL

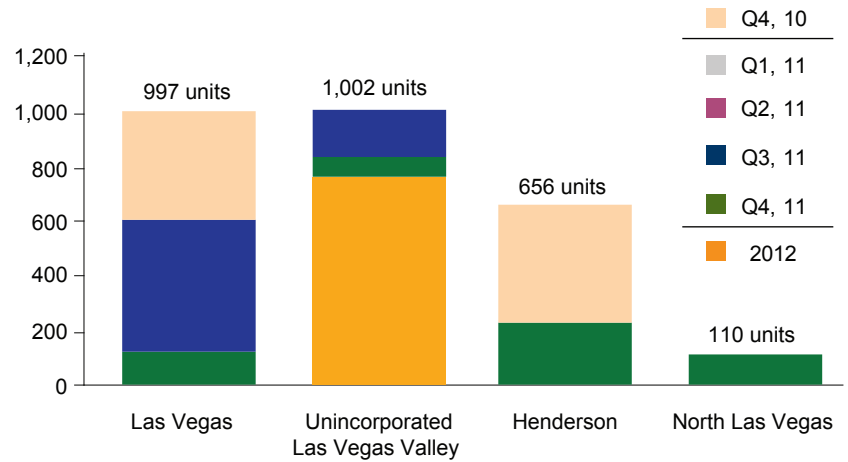
| | Las Vegas | Redevelopment Area | Unincorporated Las Vegas Valley | Henderson | North Las Vegas | Las Vegas Valley |
|---------------------------------|-----------|--------------------|---------------------------------|-----------|-----------------|------------------|
| NEW HOMES* | | | | | | |
| Active Projects | 62 | 3 | 142 | 40 | 41 | 285 |
| Total Units | 7,927 | 669 | 26,459 | 5,617 | 5,472 | 45,475 |
| Unsold Units | 3,555 | 239 | 9,995 | 2,303 | 2,073 | 17,926 |
| Closed Units – Q4 | 231 | 25 | 487 | 170 | 154 | 1,042 |
| Avg. Size (SF) | 2,256 | 1,978 | 2,184 | 2,289 | 2,319 | 2,243 |
| Median Price | \$202,500 | \$207,000 | \$219,500 | \$236,500 | \$209,000 | \$213,000 |
| Median Price per SF | \$100 | \$105 | \$107 | \$115 | \$87 | \$104 |
| RESALE HOMES | | | | | | |
| Closed Single Family Units – Q4 | 2,439 | 18 | 3,427 | 1,214 | 1,252 | 8,332 |
| Closed Multi-family Units – Q4 | 654 | 4 | 1,106 | 268 | 116 | 2,144 |
| Avg. Days on Market | 68 | 49 | 69 | 72 | 65 | 69 |
| Avg. Size (SF) | 1,745 | 1,310 | 1,773 | 2,012 | 1,871 | 1,811 |
| Median Price | \$106,200 | \$56,000 | \$117,500 | \$156,348 | \$110,000 | \$119,000 |
| Median Price per SF | \$66 | \$44 | \$71 | \$86 | \$61 | \$70 |

*New home units include those within subdivision projects that are actively selling.

APARTMENTS

New Apartment Projects by Expected Completion

| Apartment Rents & Vacancy | Average Rent | Average Vacancy Rate |
|---------------------------------|--------------|----------------------|
| Las Vegas | \$780 | 10.4% |
| Redevelopment Area | \$590 | 15.0% |
| Unincorporated Las Vegas Valley | \$797 | 10.9% |
| Henderson | \$878 | 9.4% |
| North Las Vegas | \$815 | 11.8% |
| Las Vegas Valley | \$757 | 10.6% |



New Apartment Projects by Type and Expected Completion

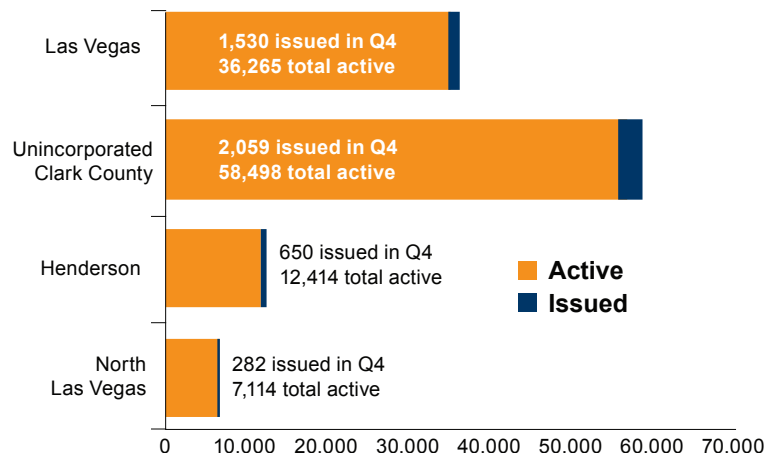
| | Type | Q4, 2010 | | Q1, 2011 | | Q2, 2011 | | Q3, 2011 | | Q4, 2011 | | 2012 | |
|--|----------------------------------|----------|------------|----------|----------|----------|----------|----------|------------|----------|------------|----------|------------|
| | | Proj. | Units | Proj. | Units | Proj. | Units | Proj. | Units | Proj. | Units | Proj. | Units |
| Las Vegas | Affordable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 120 | 0 | 0 |
| | Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Affordable/Age Restricted | 1 | 144 | 0 | 0 | 0 | 0 | 2 | 481 | 0 | 0 | 0 | 0 |
| | Conventional | 1 | 252 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 2 | 396 | 0 | 0 | 0 | 0 | 2 | 481 | 2 | 120 | 0 | 0 |
| Redevelopment Area | Affordable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 120 | 0 | 0 |
| | Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Affordable/Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Conventional | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 120 | 0 | 0 |
| Unincorporated Las Vegas Valley | Affordable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Affordable/Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 72 | 1 | 142 |
| | Conventional | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 172 | 0 | 0 | 2 | 616 |
| | Total | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 172 | 1 | 72 | 3 | 758 |
| Henderson | Affordable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 226 | 0 | 0 |
| | Affordable/Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Conventional | 1 | 430 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 1 | 430 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 226 | 0 | 0 |
| North Las Vegas | Affordable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Affordable/Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Conventional | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 110 | 0 | 0 |
| | Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 110 | 0 | 0 |
| Las Vegas Valley | Affordable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 120 | 0 | 0 |
| | Age Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 226 | 0 | 0 |
| | Affordable/Age Restricted | 1 | 144 | 0 | 0 | 0 | 0 | 2 | 481 | 1 | 72 | 1 | 142 |
| | Conventional | 2 | 682 | 0 | 0 | 0 | 0 | 1 | 172 | 1 | 110 | 2 | 616 |
| | Total | 3 | 826 | 0 | 0 | 0 | 0 | 3 | 653 | 5 | 528 | 3 | 758 |



BUSINESS LICENSING

- There were 4,521 business licenses issued in Clark County during the fourth quarter.
- More than 1,500 (34 percent) were issued in the city of Las Vegas; 331 were accounted for within the city's Redevelopment Area.
- At the end of December 2010, there were 36,265 active business licenses in the city of Las Vegas, making up 32 percent of the valley's total of 114,291.

Clark County Business License Activity*

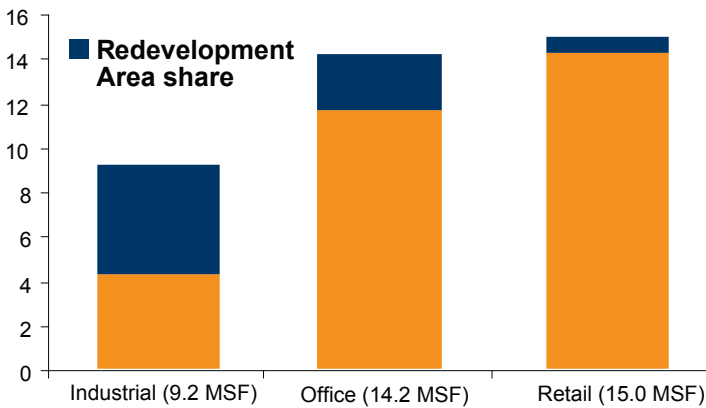


*Excludes Boulder City and Mesquite.

SPECULATIVE COMMERCIAL

- The city represented 10 percent (9.2 million sf) of the 93.2 million sf of total for-lease industrial inventory in the Las Vegas Valley.
- Of the nearly 41 million sf of total for-lease office inventory, 35 percent (14.2 million sf) were located within the city.
- The city of Las Vegas accounted for 35 percent (15.0 million sf) of the Las Vegas Valley's 42.7 million sf of for-lease anchored retail inventory.

City of Las Vegas Commercial Inventory (Millions of SF)



| For-Lease Commercial Estimated Employment | Existing Employment | Under Const. Employment |
|---|---------------------|-------------------------|
| INDUSTRIAL | | |
| Las Vegas | 14,270 | 0 |
| Redevelopment Area | 8,293 | 0 |
| Unincorporated Las Vegas Valley | 85,846 | 306 |
| Henderson | 13,965 | 0 |
| North Las Vegas | 24,209 | 0 |
| Las Vegas Valley | 138,290 | 306 |
| OFFICE | | |
| Las Vegas | 60,745 | 856 |
| Redevelopment Area | 12,182 | 0 |
| Unincorporated Las Vegas Valley | 84,986 | 0 |
| Henderson | 25,708 | 0 |
| North Las Vegas | 3,341 | 0 |
| Las Vegas Valley | 174,780 | 856 |
| RETAIL | | |
| Las Vegas | 30,647 | 0 |
| Redevelopment Area | 1,179 | 0 |
| Unincorporated Las Vegas Valley | 33,059 | 0 |
| Henderson | 15,698 | 0 |
| North Las Vegas | 6,420 | 0 |
| Las Vegas Valley | 85,824 | 0 |

| For-Lease Commercial Market Indicators | Projects | Total Existing Space (sf) | Vacancy (%) | Average Rents (\$) | Y-O-Y Absorption Space (sf) | # of Under Const. Projects | Under Const. (sf) |
|--|--------------|---------------------------|--------------|--------------------|-----------------------------|----------------------------|-------------------|
| INDUSTRIAL | | | | | | | |
| Las Vegas | 393 | 9,201,416 | 14.7% | \$0.73 | -131,746 | 0 | 0 |
| Redevelopment Area | 227 | 4,938,437 | 7.6% | \$0.46 | -15,904 | 0 | 0 |
| Unincorporated Las Vegas Valley | 1,623 | 57,560,738 | 18.0% | \$0.60 | -678,781 | 3 | 205,000 |
| Henderson | 313 | 9,710,448 | 20.9% | \$0.57 | 32,329 | 0 | 0 |
| North Las Vegas | 420 | 16,686,147 | 20.2% | \$0.38 | -281,854 | 0 | 0 |
| Las Vegas Valley | 2,749 | 93,158,749 | 18.4% | \$0.55 | -1,060,052 | 3 | 205,000 |
| OFFICE | | | | | | | |
| Las Vegas | 370 | 14,192,831 | 25.1% | \$2.05 | -447,168 | 2 | 200,000 |
| Redevelopment Area | 62 | 2,527,844 | 15.7% | \$2.09 | -105,781 | 0 | 0 |
| Unincorporated Las Vegas Valley | 538 | 20,498,957 | 27.4% | \$1.99 | -240,000 | 0 | 0 |
| Henderson | 141 | 5,572,278 | 19.3% | \$2.22 | 144,989 | 0 | 0 |
| North Las Vegas | 27 | 708,704 | 17.5% | \$1.81 | 236 | 0 | 0 |
| Las Vegas Valley | 1,076 | 40,972,770 | 25.3% | \$2.07 | -541,943 | 2 | 200,000 |
| RETAIL | | | | | | | |
| Las Vegas | 85 | 15,008,007 | 8.1% | \$1.26 | -34,716 | 0 | 0 |
| Redevelopment Area | 6 | 724,888 | 26.8% | \$1.22 | -8,263 | 0 | 0 |
| Unincorporated Las Vegas Valley | 99 | 16,129,025 | 7.8% | \$1.42 | -309,860 | 0 | 0 |
| Henderson | 47 | 8,033,308 | 12.1% | \$1.34 | -236,963 | 0 | 0 |
| North Las Vegas | 21 | 3,485,729 | 17.1% | \$1.61 | -831 | 0 | 0 |
| Las Vegas Valley | 252 | 42,656,069 | 9.5% | \$1.49 | -582,370 | 0 | 0 |

Note: Due to reclassifications of, and adjustments to, data between reporting periods, the commercial market data for the latest quarter may not necessarily be comparable to a previously reported quarter.

BUILDING PERMITS

- The 159 new single family units permitted in the city of Las Vegas represent 22 percent of the county's 731 total in the fourth quarter.
- Over the same period, there were 24 new multifamily units obtaining permits in Las Vegas, making up 8 percent of the county's 293 unit total.
- There were four new commercial and hotel/motel permits issued in Las Vegas with a total valuation of \$29.2 million. This includes the commercial permit issued in the Redevelopment Area, valued at nearly \$20.8 million.

| Building Permits Value | | New Single Family | New Multifamily | New Commercial & Hotel/Motel |
|-----------------------------|-----------|-------------------|-----------------|------------------------------|
| Las Vegas | Units | 159 | 24 | N/A |
| | Permits | 159 | 2 | 4 |
| | Valuation | \$18,515,972 | \$1,991,931 | \$29,227,626 |
| Redevelopment Area | Units | 0 | 0 | N/A |
| | Permits | 0 | 0 | 0 |
| | Valuation | \$0 | \$0 | \$20,750,000 |
| Unincorporated Clark County | Units | 338 | 269 | N/A |
| | Permits | 338 | 25 | 15 |
| | Valuation | \$37,473,096 | \$18,273,826 | \$34,819,992 |
| Henderson | Units | 116 | 0 | N/A |
| | Permits | 116 | 0 | 4 |
| | Valuation | \$15,195,296 | \$0 | \$2,532,640 |
| North Las Vegas | Units | 118 | 0 | N/A |
| | Permits | 118 | 0 | 1 |
| | Valuation | \$14,920,533 | \$0 | \$280,600 |
| Clark County* | Units | 731 | 293 | N/A |
| | Permits | 731 | 27 | 24 |
| | Valuation | \$86,104,897 | \$20,265,757 | \$66,860,858 |

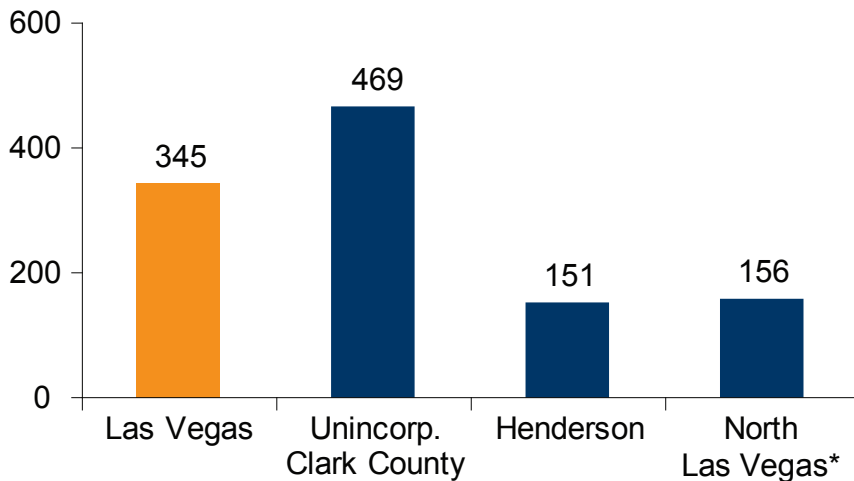
*Excludes cities of Boulder City and Mesquite.



CERTIFICATES OF OCCUPANCY

- There were 1,121 certificates of occupancies recorded in the fourth quarter, of which 345 (31 percent) were in the city of Las Vegas.

Certificates of Occupancy Issued



*North Las Vegas records non-residential certificates of occupancy only.

The **Las Vegas Redevelopment Agency (RDA)** promotes the redevelopment of downtown Las Vegas and surrounding older commercial districts by working with developers, property owners and the community to accomplish beneficial revitalization efforts, create jobs and eliminate urban decay.

The RDA coordinates with the city of Las Vegas **Economic and Urban Development Department** on day-to-day operations, economic development and long-term strategic goals.

400 Stewart Ave.
Second Floor
Las Vegas, NV 89101

Tel: 702.229.6551
Fax: 702.385.3128

www.lvrda.org
www.lasvegasnevada.gov/EUD
www.facebook.com/lvbusiness

Sources:

Employment: Nevada Department of Employment, Training and Rehabilitation
Tourism & Gaming: Las Vegas Convention and Visitors Authority; Nevada State Gaming Control Board; McCarran County and municipal governments
Business Licensing: HomeBuilders Research; Greater Las Vegas Association of REALTORS®
For-Sale Residential: CB Richard Ellis
Apartment Projects: UNLV Center for Business and Economic Research
Apartment Rents & Vacancies: Restrepo Consulting Group
For-Lease Commercial: County and municipal governments
Building Permit Activity: County and municipal governments
Certificates of Occupancy: County and municipal governments

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