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LIED INSTITUTE FOR
REAL ESTATE STUDIES

Las Vegas Anchored Retail Survey

1st Quarter 2017



THE DISTRICT AT GREEN VALLEY RANCH



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May 26, 2017

Re: Anchored Retail Real Estate Survey: 1st Quarter, 2017

Dear Reader,

RCG Economics and the UNLV Lied Institute for Real Estate Studies are excited to produce the Lied-RCG Commercial Real Estate Survey (“the Survey”) containing the most comprehensive, timely and accurate data and analysis on the Las Vegas Valley’s industrial, speculative office and anchored retail markets.

RCG Economics has partnered with the Lied Institute to produce objective and independent quarterly surveys on the health and state of the commercial real estate market. RCG is a leader in real estate market research and analysis, including commercial real estate and economic forecasting. The Lied Institute seeks to advance real estate knowledge through research, student scholarship, certificate programs and community outreach activities.

The Survey is born of our commitment to excellence in serving those organizations requiring superior up-to-date market analysis and data to make key decisions. Developing this Private-Public Partnership to collect, analyze and release unbiased information is further proof of this commitment. Equally important, the data herein are collected as close as possible to the end of each quarter.

This survey documents historical and current market conditions at the Valley and submarket levels. The data contained within are organized and tracked by our in-house research analysts and economists to provide the best analysis of Las Vegas’ commercial real estate markets. The survey contains a variety of meaningful market indicators, including:

- Total existing inventory
- New and planned construction activity
- Vacancy and occupancy levels
- Net Absorption
- “Coupon” or quoted monthly rents

Further, our three commercial (industrial, office and retail) databases contain benchmark building data, by submarket, dating back to 1996. This information allows us to develop “custom” studies for our readers and clients. It is through this survey and our other services and products, that we remain the “Source for Decision Makers.”

John Restrepo
RCG Economics

Statement of Limiting Conditions

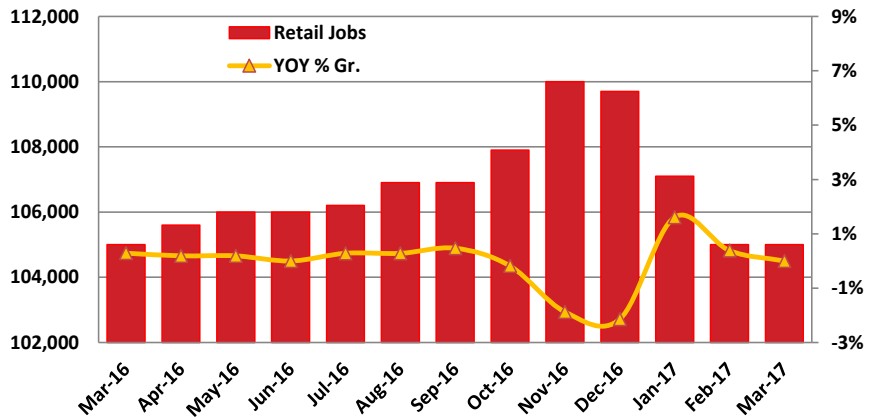
The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and survey, and relative to those of other firms also monitoring the Las Vegas Valley's commercial markets. This is especially true for those metrics/indicators most prone to short-term fluctuations, such as demand (net absorption). Over time, our survey results reflect trends that are consistent with those reported by other firms tracking the Valley's commercial markets. Therefore, short-term market fluctuations are mitigated. Additionally, actual market conditions are better reflected in other more stable variables, such as vacancy rates and longer-term metrics like year-over-year trends.

LAS VEGAS ANCHORED RETAIL SURVEY

SUMMARY

The Las Vegas Valley's ("the Valley") Anchored Retail market¹ inventory (we do not track un-anchored properties) remained at 44.3 million square feet ("sf") at the close of the first quarter ("Q1") of 2017 with no completions. The Valley saw a decline in demand with net absorption for Q1, 2017 totaling -110,806 sf. After a 0.7-point drop last quarter, the overall Anchored Retail vacancy rate added 0.3 points in Q1, increasing to 10.8% from 10.5% in Q4, 2016. However, the vacancy rate is down 0.6 points from the 11.4% recorded in Q1, 2016. Average monthly asking rents dropped by nearly a dime to \$0.92 per square foot ("psf") NNN² in Q1, \$0.09 lower than the previous quarter and \$0.02 lower than the previous year when rents were \$0.94. At the end of Q1, there were 239,000 sf of forward-supply³ under construction and another 946,493 sf of planned space.

Clark County Total* Retail Jobs and Annual Growth: Mar-16 to Mar-17



Source: Nevada Department of Employment, Training and Rehabilitation; calculated by RCG Economics.

RETAIL JOBS

Total nonfarm employment in the Las Vegas MSA rose by 29,200 jobs from March 2016 through March 2017, a 3.1% increase. During that time the "headline" unemployment rate declined 1.3 points to 4.8%.

There were 105,000 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of March 2017, accounting for 12% of total private payroll jobs. This represented no gain (+0%) in jobs compared to March 2016. Weak Y-O-Y job growth in Q1 was

Retail Employment

Industry Sector	Jan			Feb			Mar		
	2017	2016	% Ch.	2017	2016	% Ch.	2017	2016	% Ch.
Food & Bev. Stores	17,400	16,600	4.8%	17,400	16,700	4.2%	17,400	17,100	1.8%
Health & Personal Care Stores	7,700	7,300	5.5%	7,700	7,400	4.1%	7,700	7,400	4.1%
Other Stores	82,000	81,500	0.6%	79,900	80,500	-0.7%	79,900	80,500	-0.7%
Total	107,100	105,400	1.6%	105,000	104,600	0.4%	105,000	105,000	0.0%

Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

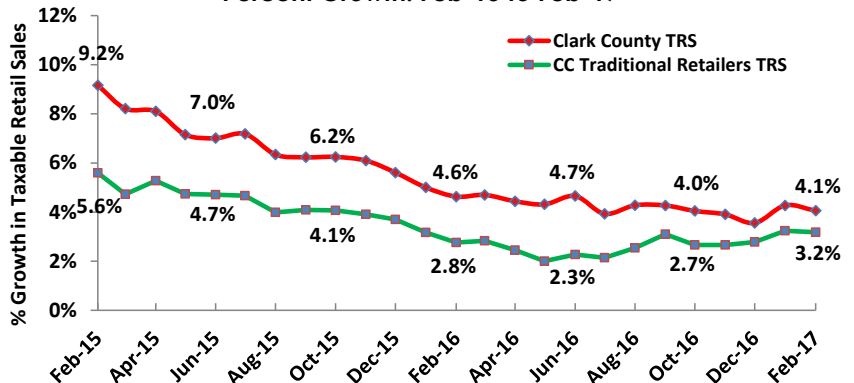
buoyed by gains in January (+1.6%) and February (+0.4%). Overall Retail job growth was +0.7% over the quarter.

Since March 2016, two of the three Retail sectors reported by the BLS saw job growth with Food & Beverage Stores adding 300 jobs and Health & Personal Care Stores adding 300 more; however, those job gains were reversed by "Other Stores"⁴ sector, which lost 600 jobs.

TAXABLE RETAIL SALES

While Clark County's taxable sales continue increasing on a 12-month moving average basis ("12MMA"), the rate of growth has been moderating. On a 12-month moving total basis, total sales reached \$40.3 billion in February 2017, a 4.1%

Clark County Total Taxable Retail Sales ("TRS") vs. Traditional Retailers TRS, Percent Growth: Feb-15 to Feb-17



Source: Nevada Department of Taxation; calculated by RCG Economics.

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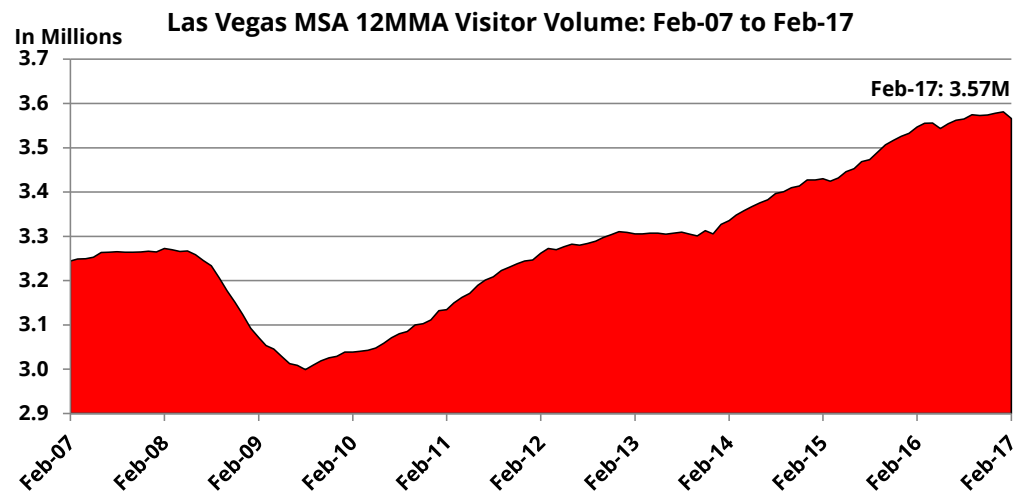
increase compared to February 2016. Despite slowing sales growth, the region's taxable sales are again at an all-time high, well-above the previous peak of \$36.3 billion in December 2007. We encourage our readers to track the trend rate closely, especially for "traditional" retail sales, which was 3.2% year-over-year.

The table below shows the top five (Y-O-Y change) performing traditional retail sectors in Clark County. There are 11 traditional retail sectors.

Top 5 Traditional Retailers: Feb-17	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$806,357,581	\$14,362,817	1.8%
Building Material and Garden Equipment and Supplies	\$117,168,543	\$9,512,164	8.8%
Furniture and Home Furnishings Stores	\$64,356,516	\$6,192,403	10.6%
Miscellaneous Store Retailers	\$59,961,232	\$5,632,525	10.4%
Electronics and Appliance Stores	\$80,707,987	\$4,557,051	6.0%
Top 5 Total	\$1,128,551,859	\$40,256,960	3.7%

Source: Nevada Department of Taxation. Note: The reason the DETR and Taxation retail categories do not match is that DETR only reports two types of traditional retailer categories.

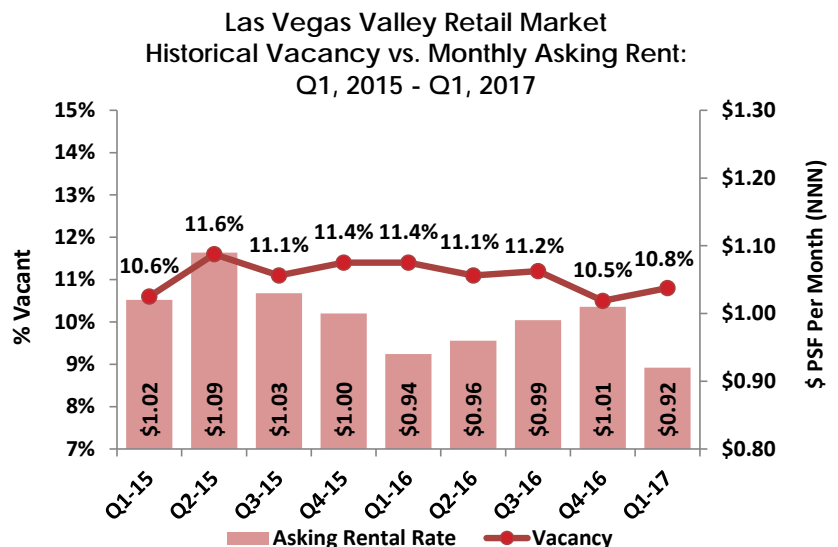
Visitors to Las Vegas are an important variable in taxable retail sales. Visitor growth in the first months of 2017 continues to slow, putting a drag on the rate of growth for taxable retail sales. On a 12MMA, visitation to Las Vegas rose only 0.5% for the year, resulting in a total of 3.6 million visitors in February. Total growth in visitors at the end of February 2017 was well below the 3.4% recorded in February of 2016. Tourism is the lifeblood of the Las Vegas economy. If growth in tourism continues to slow, retail sales, especially discretionary point-of-sale spending, will reflect that decline.



VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate increased by 0.3 percentage-points from 10.5% in Q4 to 10.8% in Q1, 2017, based on current vacant space in the active market. The Valley-wide vacancy rate is down 0.6 points compared to Q1, 2016 (11.4%). Retail vacancy is now 4.5 percentage-points lower than the record high of 15.3% recorded in Q2, 2011.

Vacancy in Downtown (22.3%), while down in Q1, 2017, continues to lag behind all other submarkets by a significant margin. Vacancy in University East (16.1%) shot past North Las Vegas (14.4%) and is now the second worst in the Anchored Retail market. West Central (11.8%) and Henderson (11.3%)



ANCHORED RETAIL MARKET

were the two remaining submarkets to post vacancies above the 10% stabilized rate. The remaining submarkets were comfortably under 10% with the Northeast (6.1%) claiming the lowest vacancy rate. The Southwest (6.9%) and the Northwest (7.4%) were a bit higher but still performing well.

Relative to Q4, 2016, the vacancy rate fell in half of eight submarkets. With much room for improvement, the Downtown submarket saw a 1.5-point drop in vacancy, the biggest decline of any submarket this quarter. West Central followed with 1.0-point decrease. Vacancy in North Las Vegas dropped by 0.5 percentage points, followed closely by the Northwest submarket, which saw a 0.4-point drop. University East saw the largest increase in vacancy over the quarter, gaining 2.6 percentage-points. The Henderson submarket followed with vacancy increasing by 0.9-points and the Northeast was next with a 0.1-point increase. The Southwest submarket was unchanged from the previous quarter.

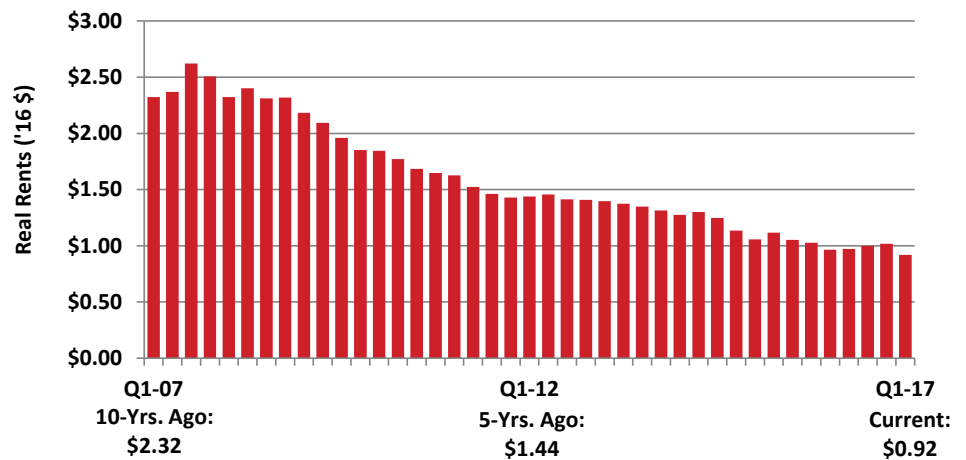
On a Y-O-Y basis, half of the eight submarkets saw improved vacancy rates compared to Q1, 2016. Henderson was the most improved over the year with a drop in vacancy of 3.0 points. The Northwest was second best with a decline in vacancy of 2.3 percentage-points, trailed by Downtown with a 0.7 percentage-point drop and West Central with a decrease in vacancy of 0.4 points. The biggest rise in vacancy was claimed by North Las Vegas at 2.6 points up from Q1, 2016. The Southwest came next with an increase of 1.2, followed right behind by the Northeast and University East submarkets with both posting a 1.1-point rise in vacancy.

When considered by product type, Power Centers saw a 2-point Y-O-Y drop in vacancy from 9.1% in Q1, 2016 to 7.1% in Q1, 2017. Neighborhood Centers were also improved over the same period, but only by 0.6 points from 11.9% to 11.3%. Vacancy in Community Centers was up over the year from 12.1% to 12.4%.

The Valley's overall Anchored Retail monthly rent decreased by \$0.09 from \$1.01 psf in Q4, 2016 to \$0.92 in Q1, 2017 (calculated on a NNN basis, not accounting for any operating expenses and noted as asking rents).

Winners and losers in Anchored Retail's submarkets were evenly split in the first quarter of the year and whether a submarket vacancy rate improved or worsened, the changes were mild. This suggests that the market is relatively stable. Last quarter saw a notable drop in vacancy which was not entirely erased by the 0.3 point increase in Q1. The main roadblock to sustained growth in Anchored Retail is the languishing Community Center. The continuing success of the Industrial Warehouse/Distribution market, which has helped drive national retail sales, poses a challenge for "big box" retailers. The rise of Warehouse/Distribution is in large part due to the success of online retailers, such as Amazon, which are stifling the growth of brick and mortar stores. Traditional retailers are scrambling to figure out a way to entice customers back into those stores. Fulfillment centers have replaced large swathes of the Retail market. As each one of these large retailers has folded or closed locations, new tenants have been difficult to find, so property owners are turning to service oriented businesses to fill the space. According to various sources, unanchored retail centers have seen more success over the last year as they cater more toward food and beverage outlets, as well as personal services, such as hair salons and car repair shops, which have not been affected as greatly by online retailers.

Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q1, 2007 - Q1, 2017 (Baseline)



ANCHORED RETAIL MARKET

DEMAND

After marked improvement in total net Anchored Retail absorption in Q4, 2016, demand fell back below zero this quarter. Absorption for Q1, 2017 was -110,806 sf. However, over the last year the gains have been bigger than the losses. Y-O-Y Valley-wide net absorption was +297,136 sf. This was about the same as the Y-O-Y total in Q1, 2016 of +273,589 sf.

For the quarter, net absorption was positive in five of eight submarkets: West Central (+46,411 sf), Northwest (+35,914 sf), North Las Vegas (+26,291 sf), Downtown (+16,225 sf) and Southwest (+3,622 sf). The three submarkets showing negative growth were: University East (-158,874 sf), Henderson (-79,639 sf) and the Northeast (-756 sf).

For the year, four Anchored Retail submarkets showed improvement: Northwest (+294,879 sf), Henderson (+262,232 sf), West Central (+20,305 sf) and Downtown (+7,153 sf). The North Las Vegas submarket had the highest negative absorption at -125,301 sf; also experiencing negative Y-O-Y absorption were the Southwest (-68,207 sf), University East (-67,900 sf) and Northeast (-26,025 sf).

Two of three Retail product types experienced positive demand for the year. Power Centers had the most demand with +206,538 sf of absorption, followed by Neighborhood Centers with +96,927 sf. As mentioned above, Community Centers are struggling, which is borne out by Y-O-Y total net absorption of -6,329 sf.

SUPPLY

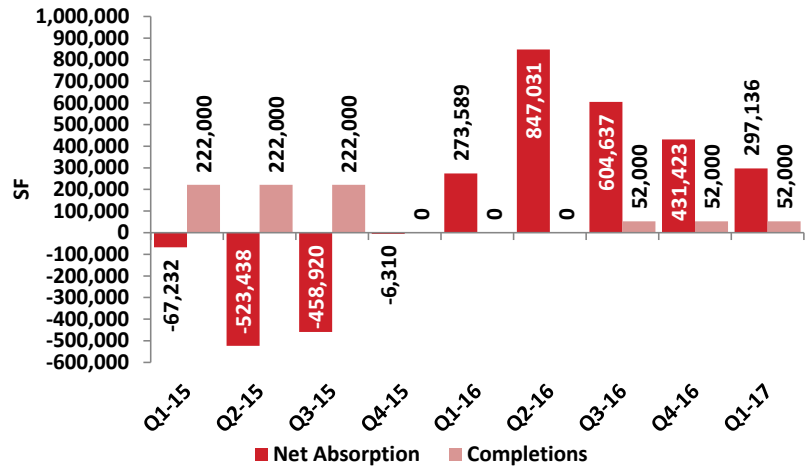
There were again no completions in the Anchored Retail market during Q1, 2017 and only one during all of 2016 –the 52,000 sf expansion of the Decatur 215 Community Center in the Northwest submarket. The only quarters to see completions in the last 20 quarters were Q3, 2016 and Q4, 2014. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 centers. However, there is sure to be new space coming to market soon. As of Q1, there are almost 1.3 million sf of space in the Anchored Retail market's forward supply.

There are two Anchored project currently under construction:

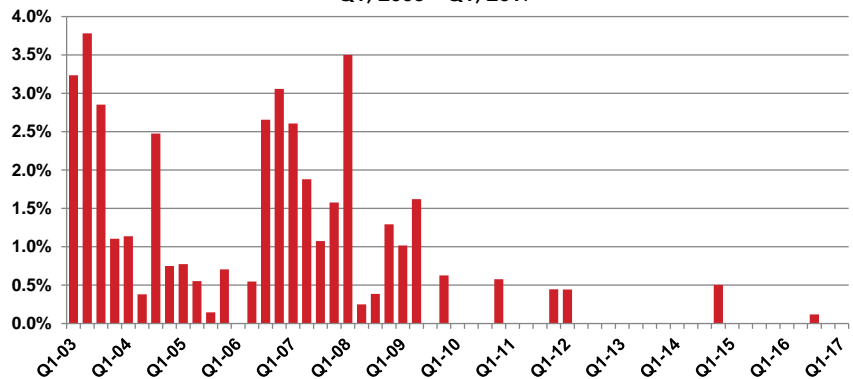
Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Green Valley Crossing Ph. 2	34,000	Community Center	Henderson	Q217
Mountain's Edge Marketplace	205,000	Community Center	Southwest	Q417
Total	239,000			

Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q1, 2015 - Q1, 2017



Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q1, 2003 - Q1, 2017



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Five more projects are in the planning phase:

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
DCs Plaza	72,550	Neighborhood Center	Northwest	Q118
Silverado Promenade	130,000	Neighborhood Center	University East	2018
St. Rose Square	466,000	Power Center	Henderson	Q218
Cadence Village Center	153,000	Neighborhood Center	Henderson	2017
Smith's @ Skye Canyon	124,943	Neighborhood Center	Northwest	Q417
Total	946,000			

INVESTMENT SALES

Year-to-date Retail investment sales in 2017, as reported by Colliers, accounted for 1.6 million sf, compared to 2.5 million sf for all of 2016, putting 2017 on track to beat the previous year. In general, in an improving market, owners typically demand lower cap rates resulting in higher prices regardless of quality and location. The reverse is true in a down-market. The average price per square foot increased from \$166 in 2016 to \$212.63 in 2017, though average reported cap rates were down just 0.1 point, from 6.7% to 6.6%. Total sales volume YTD 2017 is \$346.1 million, not far from the \$419.7 million total through all four quarters of 2016.

Shopping Center Retail Investment Sales

	2016	YTD 2017
No. Sales	41	13
Square Feet Sold	2,528,000	1,628,000
Sales Volume (MM)	\$419.7	\$346.1
Average Price/SF	\$166.00	\$212.63
Average Cap Rate*	6.7%	6.6%
Average Sale Size (SF)	62,000	125,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

There were 105,000 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of March 2017, accounting for 12% of total private payroll jobs. This represented no gain (+0%) in jobs compared to March 2016.

Job growth over the last four quarters was poor. The two Retail sectors, Food & Beverage Stores and Health & Personal Care Stores, added 300 jobs. The "Other Stores" sector lost 600 jobs when compared to March 2016, resulting in a net change of zero jobs in the sector.

Clark County taxable sales continue to climb on an absolute basis. On a 12MMA, these sales have now reached \$40.3 billion in February, a 4.1% gain compared to February 2016. This brought the region's sales to a new all-time high, well-above the previous peak in December 2007 of \$36.3 billion. Also, the average Y-O-Y growth during the last 60 months was a healthy 6.3%. However, taxable sales growth has been slowing and we are a bit concerned as to what is happening to the annual growth rate of traditional retail sales growth, which has dropped from a recent peak of 7.8% in January 2015 to 3.2% in February 2017.

The growth of taxable retail sales depends on rising visitation. Tourism continues to reflect the overall health of the Las Vegas economy. The growth in tourism was partly fueled by lower energy prices which brought down travel costs and gave tourists extra cash to spend. As growth in visitor volume has slowed, so has growth in retail sales. On a 12MMA basis, visitation to Las Vegas rose only 0.5% in February with the Valley receiving 3.6 million visitors. Over the 28 months prior to the start of the first quarter of 2017 Y-O-Y visitor growth averaged 2.7%. During Q4 of 2016 visitor growth was down to 1.7% and over the first two months of 2017 it was down to just 1.0%.

Valley-wide Anchored Retail vacancy rate was up 0.3 points in Q1, a negative turnaround from the decrease in vacancy in Q4, but not enough to cancel out all the gains. Vacancy has been up and down in recent quarters with the Retail market unable to find a firm foothold for sustained improvement.

The highest submarket vacancies at the end of Q1 were Downtown (22.3%), University East (16.1%) and North Las Vegas (14.4%), while three submarkets had vacancy rates below 10%: Northwest (7.4%), Southwest (6.9%) and Northeast (6.1%).

In terms of product type, the highest vacancy rate was in Community Centers (12.4%) and it's the only product type to be up since Q1, 2016 with a 0.3-point gain. Power Centers (7.1%) is doing 2.0 percentage-points better than Q1 of last year, while

ANCHORED RETAIL MARKET

vacancy in Neighborhood Centers (11.3%) 0.6 percentage-points down over the same time period.

There was a total of -110,806 sf of net absorption in Q1, 2017, which came mostly from Community Centers and drove the overall rise in vacancy in the Anchored Retail market. On a Y-O-Y basis, the Valley's Anchored Retail net absorption was +297,806 sf.

There were zero Anchored Retail projects completed in Q1, 2017. However, activity in the Retail market does appear to be picking up with 239,000 sf under construction and 946,493 sf of space in the planning stages for a total forward-supply of 1.3 million sf. The Valley's total inventory is currently 44.3 million sf in 267 shopping centers.

According to AAA, the price of gasoline on May 12, 2017 in Las Vegas was \$2.65 per gallon of regular unleaded, up just a penny per gallon from one month prior. When compared to a year ago, the price per gallon is up \$0.24. Although an OPEC agreement mandating cuts in production is resulting in higher prices at the pump from a year ago, increased domestic production is helping to keep prices lower.

Wages and incomes, when adjusted for inflation, have been rising steadily. Clark County's 12MMA inflation-adjusted average weekly earnings were up 1.9% in March compared to March 2016, reaching \$657 in 2007 dollars after 34 months of Y-O-Y improvement.

The average number of hours worked per week in Clark County, on a 12MMA basis, rose by 0.2 points during the first quarter of 2017 after remaining stagnant the entire second half of 2016. Average weekly hours are 33.4 at the end of March, and on a Y-O-Y basis are up 0.3 points from March 2016. Improving average weekly hours is a good sign for the Retail market. We may see Nevada's U-6 unemployment rate (includes discouraged and part-time workers), one of the highest in the nation, continue to dip.

¹ Includes all anchored retail Power Center, Community Center and Neighborhood Center properties with 40,000 or more of gross leasable area in the Las Vegas Valley.

² All retail rents in this report are quoted on a monthly triple net (NNN) per square foot basis and does not include additional expenses such as taxes, insurance, maintenance, janitorial and utilities.

³ Forward-supply is a combination of space presently under construction in a quarter and space planned to begin construction within the next four quarters.

⁴ "Other stores" is made up of total retail less food & beverage stores and health & personal care stores.

RETAIL MARKET GLOSSARY

Retail properties tracked include shopping centers with at least 10,000 sf of usable space. These centers have several different stores or tenants and are anchored by one or more large, national tenant (i.e., Best Buy, Target, and Smith's). Characteristics of buildings were used to define the appropriate classification of properties into subtypes, such as tenant mix, size and trade area. A property must exhibit one or more of the typical building characteristics to be considered a specific classification.

Power Center

Centers with a minimum of three, but usually five or more, anchor tenants that dominant in their categories

- Size typically more than 250,000 sf, but can be as small as 125,000 sf; almost all units designed for large tenants
- Customer-base is typically drawn from within a 15-mile trade area

Community Center

Centers with stores that sell consumer goods, in addition to convenience goods and personal services.

- Typical anchor tenants include junior department stores and off-price/discount stores, and store that sell goods requiring comparison such as apparel and appliances; other tenants include drug stores and home improvement centers
- Size typically between 100,000 and 300,000 sf, but can be over 500,000 sf
- Customer-base is primarily within a five-mile trade area

Neighborhood Center

Center with stores that sell convenience goods (e.g., food, sundries and takeout food) and provide personal services (e.g., dry cleaning and hair/nail care) that meet the day-to-day living needs to the immediate area.

- Typical anchor tenant is a supermarket
- Size tends to be smaller than 100,000 sf, but can range from 30,000 to 150,000 sf
- Customer-base is within a two- to three-mile trade area

Anchored Retail Market Matrix

Las Vegas, Nevada First Quarter, 2017

SUBMARKETS

TOTAL RETAIL MARKET	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	9	54	27	21	60	23	40	34	268
Total Rentable SF	1,105,851	8,680,068	4,910,743	2,542,317	10,862,588	5,783,835	6,050,227	4,379,055	44,314,684
Total Vacant SF	246,900	981,396	705,676	154,215	807,643	396,325	975,684	514,990	4,782,829
Total Occupied SF	858,951	7,698,672	4,205,067	2,388,102	10,054,945	5,387,510	5,074,543	3,864,065	39,531,855
Total Vacant (%)	22.3%	11.3%	14.4%	6.1%	7.4%	6.9%	16.1%	11.8%	10.8%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	52,000	0	0	0	52,000
Total Net Absorption QTD	16,225	-79,639	26,291	-756	35,914	3,622	-158,874	46,411	-110,806
Total Net Absorption YOY	7,153	262,232	-125,301	-26,025	294,879	-68,207	-67,900	20,305	297,136
Asking Rents (\$ PSF)	\$0.75	\$1.19	\$1.16	\$1.32	\$1.00	\$1.22	\$0.58	\$1.04	\$0.92
Under Constuction SF	0	34,000	0	0	0	205,000	0	0	239,000
Planned SF	0	619,000	0	0	197,493	0	130,000	0	946,493

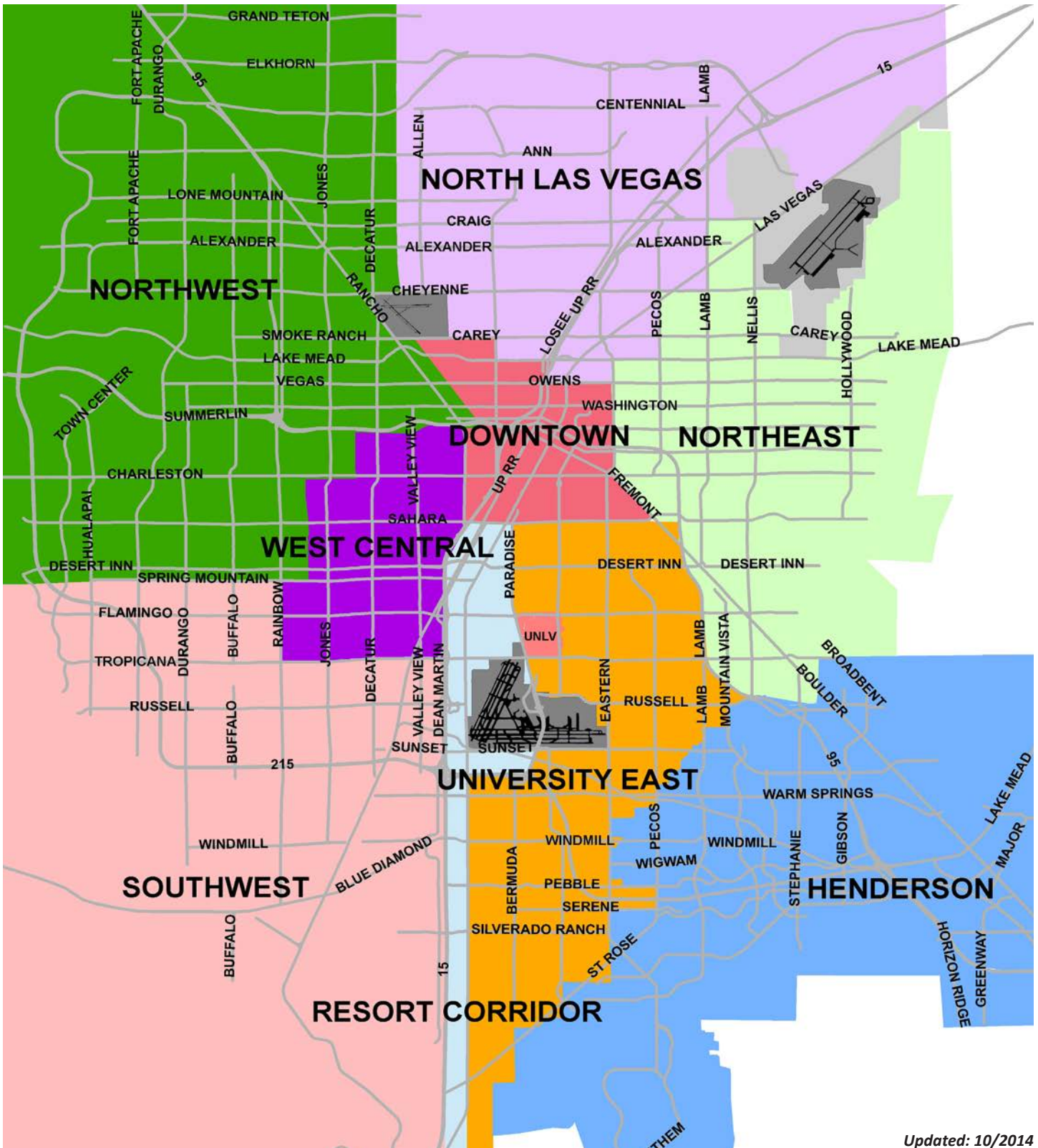
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	204,861	115,246	0	112,962	60,496	116,514	103,563	713,642
Total Occupied SF	0	2,757,427	872,467	0	2,727,884	883,818	1,093,709	1,034,661	9,369,966
Total Vacant (%)	0.0%	6.9%	11.7%	0.0%	4.0%	6.4%	9.6%	9.1%	7.1%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0	0
Total Net Absorption QTD	0	28,390	0	0	-89,785	-7,200	12,052	29,325	-27,218
Total Net Absorption YOY	0	311,713	-115,246	0	-1,458	-53,296	25,959	38,866	206,538
Asking Rents (\$ PSF)	\$0.00	\$1.44	\$2.25	\$0.00	\$1.55	\$1.51	\$0.98	\$0.96	\$1.35
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	466,000	0	0	0	0	0	0	466,000

COMMUNITY CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	4	21	10	8	21	9	19	15	107
Total Rentable SF	631,168	2,920,692	1,755,463	1,407,552	4,366,234	3,216,421	2,761,028	1,649,146	18,707,704
Total Vacant SF	188,591	337,583	124,972	77,864	372,833	191,738	671,633	357,329	2,322,543
Total Occupied SF	442,577	2,583,109	1,630,491	1,329,688	3,993,401	3,024,683	2,089,395	1,291,817	16,385,161
Total Vacant (%)	29.9%	11.6%	7.1%	5.5%	8.5%	6.0%	24.3%	21.7%	12.4%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	52,000	0	0	0	52,000
Total Net Absorption QTD	19,725	-103,617	28,051	11,747	75,376	13,098	-160,961	10,314	-106,267
Total Net Absorption YOY	8,394	-51,586	18,000	-16,447	109,781	32,082	-86,842	-19,711	-6,329
Asking Rents (\$ PSF)	\$0.73	\$1.35	\$1.78	\$1.65	\$1.13	\$1.25	\$0.38	\$0.98	\$0.72
Under Constuction SF	0	34,000	0	0	0	205,000	0	0	239,000
Planned SF	0	0	0	0	0	0	0	0	0

NEIGHBORHOOD CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	5	25	15	13	32	13	18	16	137
Total Rentable SF	474,683	2,797,088	2,167,567	1,134,765	3,655,508	1,623,100	2,078,976	1,591,685	15,523,372
Total Vacant SF	58,309	438,952	465,458	76,351	321,848	144,091	187,537	54,098	1,746,644
Total Occupied SF	416,374	2,358,136	1,702,109	1,058,414	3,333,660	1,479,009	1,891,439	1,537,587	13,776,728
Total Vacant (%)	12.3%	15.7%	21.5%	6.7%	8.8%	8.9%	9.0%	3.4%	11.3%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	0	0	0	0	0
Total Net Absorption QTD	-3,500	-4,412	-1,760	-12,503	50,323	-2,276	-9,965	6,772	22,679
Total Net Absorption YOY	-1,241	2,105	-28,055	-9,578	186,556	-46,993	-7,017	1,150	96,927
Asking Rents (\$ PSF)	\$1.04	\$0.85	\$1.15	\$1.09	\$0.96	\$1.48	\$1.16	\$1.38	\$1.04
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	153,000	0	0	197,493	0	130,000	0	480,493

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014