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Las Vegas Anchored Retail Survey

2nd Quarter 2016



THE DISTRICT AT GREEN VALLEY RANCH



LIED INSTITUTE FOR
REAL ESTATE STUDIES
LEE BUSINESS SCHOOL

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September 1, 2016

Re: Anchored Retail Real Estate Survey: 2nd Quarter, 2016

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."

Regards,

John Restrepo
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Statement of Limiting Conditions

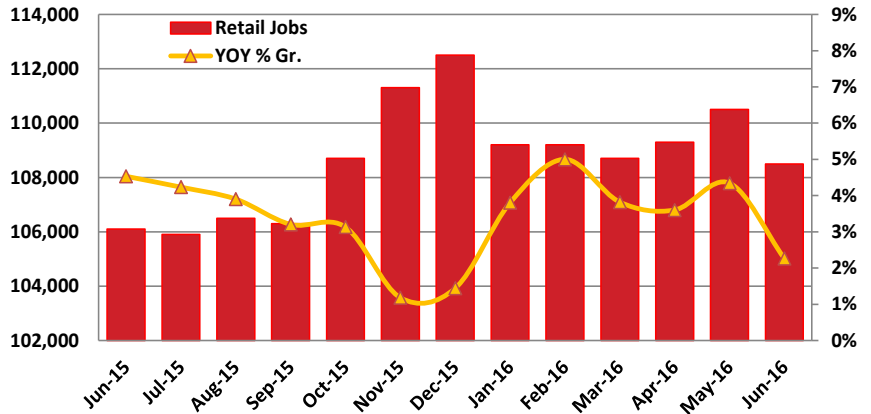
The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and 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 remained at 44.3 million square feet ("sf") at the close of the second quarter ("Q2"), 2016, marking the 6th consecutive quarter without completions. The Valley saw positive net absorption in Q2, 2016 (+125,049). The overall Anchored Retail vacancy rate decreased to 11% in Q2 from 11.3% in Q1, 2016, bringing it nearer to the 10% stabilized rate. The vacancy rate declined 0.6% from the 11.6% recorded in Q2, 2015. Average monthly asking rents increased slightly to \$0.96 per square foot ("psf") NNN² in Q2, \$0.02 higher than the previous quarter; however, rents are down \$0.13 compared to Q2, 2015. At the end of Q2, there were 301,000 sf of forward-supply³ under construction and another 671,000 sf of planned space.

Clark County Total* Retail Jobs and Annual Growth: Jun-15 to Jun-16



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

RETAIL JOBS

Total nonfarm employment in the Las Vegas MSA rose by 26,100 jobs from June 2015 through June 2016, a 2.9% increase. During that time the "headline" unemployment rate declined 0.2 points to 6.9%.

Retail Employment

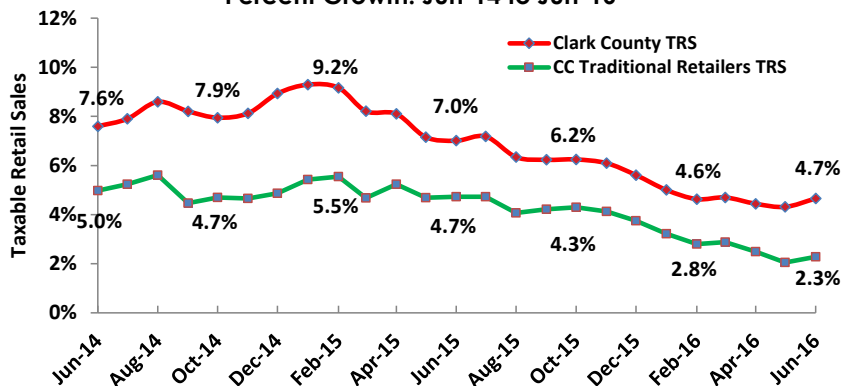
Industry Sector	Apr 2015			May 2015			Jun 2015		
	2016	2015	% Ch.	2016	2015	% Ch.	2016	2015	% Ch.
Gen. Merch. & Cloth./Accessories	39,600	38,400	3.1%	39,800	38,800	2.6%	39,500	38,700	2.1%
Food & Bev. Stores	17,800	17,400	2.3%	17,800	17,400	2.3%	17,900	17,400	2.9%
Health & Personal Care Stores	7,900	7,300	8.2%	8,000	7,300	9.6%	7,800	7,300	6.8%
Other Stores	44,000	42,400	3.8%	44,900	42,400	5.9%	43,300	42,700	1.4%
Total	109,300	105,500	3.6%	110,500	105,900	4.3%	108,500	106,100	2.3%

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

There were 108,500 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of June 2016, accounting for 13% of total private payroll jobs. This represented 2,400 (+2.3%) more jobs than were recorded in June 2015.

Over the past year all Retail sectors saw growth with General Merchandise and Clothing/Accessories Stores adding 800 jobs, "Other Stores"⁴ adding 600 jobs and both Food & Beverage Stores and Health & Personal Care Stores adding 500 jobs each.

Clark County Total Taxable Retail Sales ("TRS") vs. Traditional Retailers TRS, Percent Growth: Jun-14 to Jun-16



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

TAXABLE RETAIL SALES

Overall Clark County taxable sales continue to go up, on a 12-month moving average basis. However, while the average Y-O-Y rate of growth

ANCHORED RETAIL MARKET

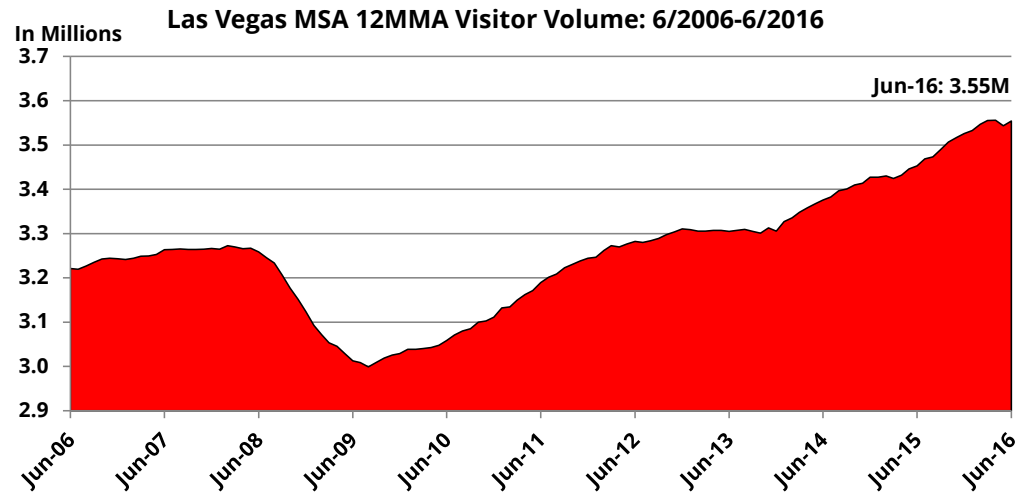
Top 5 Traditional Retailers: Jun-16	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$900,943,316	\$54,387,736	6.4%
Building Material and Garden Equipment and Supplies	\$137,311,216	\$16,431,274	13.6%
Electronics and Appliance Stores	\$104,015,018	\$15,565,198	17.6%
Furniture and Home Furnishings Stores	\$70,866,786	\$12,194,372	20.8%
Miscellaneous Store Retailers	\$67,547,625	\$10,567,017	18.5%
Top 5 Total	\$1,280,683,961	\$109,145,597	9.3%

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

during the last 55 months (4.5 years) is 6.8%, it has been on a generally downward trend. On a 12-month moving total basis, total sales reached \$39.2 billion in June 2016, a 4.7% increase compared to June 2015. Even with slower sales growth, this brings the region's taxable sales to a new all-time high and well-above the December 2007 peak of \$36.3 billion. That said, we encourage our readers to track the trend rate closely, especially for "traditional" retail sales. It's already down to around 2% year over year.

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

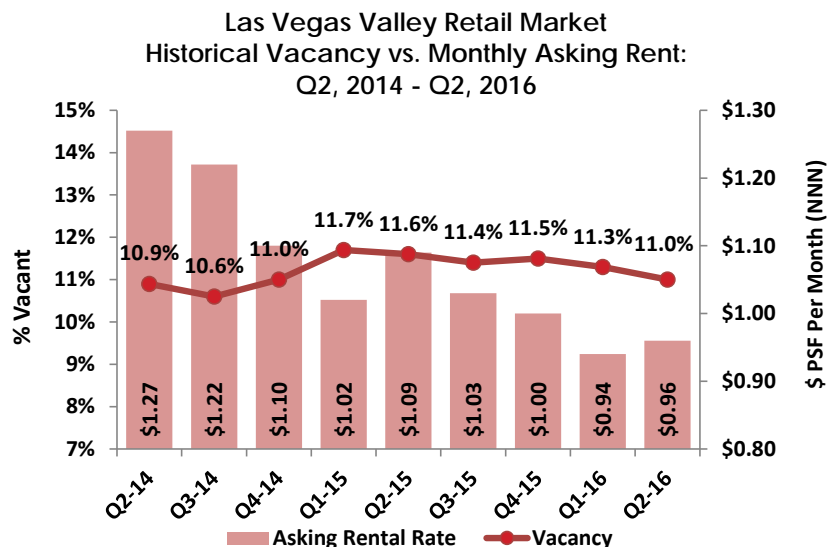
In Southern Nevada, visitation is a crucial variable in taxable retail sales. Tourism has always been the lifeblood of the Valley and that has not substantially changed post-Great Recession. On a 12-month moving average, visitation to Las Vegas rose 2.9% for the year, resulting in a total of 3.6 million visitors in June 2016. As tourism continues to grow, retail sales, especially point-of-sale spending, should grow along with it.



VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate decreased a 0.3 percentage-points from 11.3% in Q1 to 11% in Q2, based on current vacant space in the active market. The Valley-wide vacancy rate is also less than in Q2, 2015 (11.6%) and 4.3 percentage-points lower than the record high of 15.3% recorded in Q2, 2011.

The submarket with the highest vacancy rate at the end of Q2 continued to be Downtown (21.6%), which was followed by University East (14.6%), West Central (13.1%), North Las Vegas (12.3%) and Henderson (11.8%). The remaining submarkets were all under 10% with the



ANCHORED RETAIL MARKET

Northeast (4.9%) claiming the lowest vacancy rate. The Southwest (6.4%) was not far behind, with the Northwest (9.7%) rounding out the group.

Relative to Q1, 2016, the vacancy rate rose in four of eight submarkets. The already weak Downtown submarket saw the biggest increase in Q2, 2016 with vacancy growing by 1.6 percentage-points to 21.6%. The West Central vacancies increased by 0.9 points to 13.1%, Southwest increased by 0.7 points to 6.4% and North Las Vegas by 0.5 points to 12.3%. Henderson experienced the largest decrease in vacancy, dropping 2.5 percentage-points to 11.8%. Vacancy in the University East fell by 0.4 points to 14.6%. The Northeast saw a slight decrease in vacancy of 0.1 percentage-points, reaching 4.9%. The Northwest remained unchanged at 9.7%

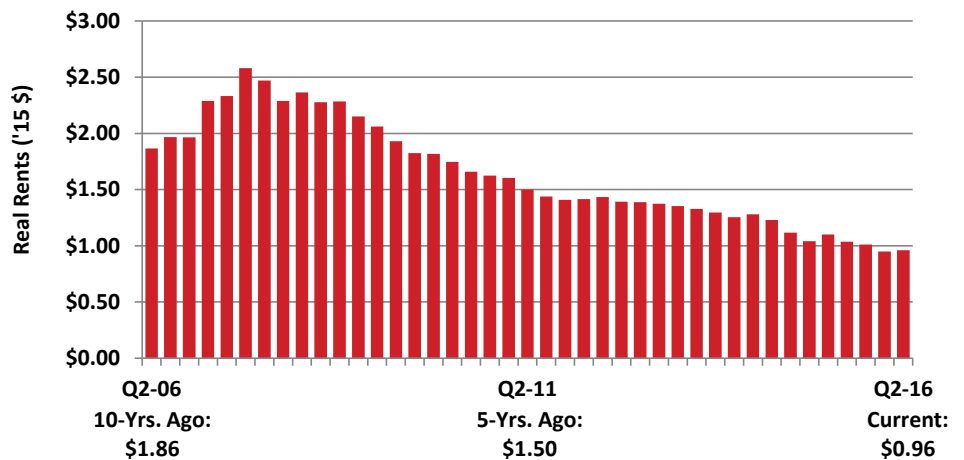
On a Y-O-Y basis, four of the eight submarkets saw improved vacancy rates compared to Q2, 2015. University East saw a considerable 3.7 percentage-point decline in Q2, 2016, from 18.3% to 14.6%. West Central (-1.4 points), Northeast (-0.7 points) and Henderson (-0.4 points) also saw their vacancy rates decrease. The submarkets that experienced vacancy rate increases from Q2, 2015 were Downtown (+2.6 points), Southwest (+0.6 points) and North Las Vegas (+0.3 points). The Northwest remained unchanged at 9.7% on a Y-O-Y basis as well.

Across the product spectrum, Neighborhood and Power Centers both showed Y-O-Y improvement (by 0.7 and 1.8 percentage-points, respectively), while Community Centers saw a minor increase in vacancy of 0.1 points.

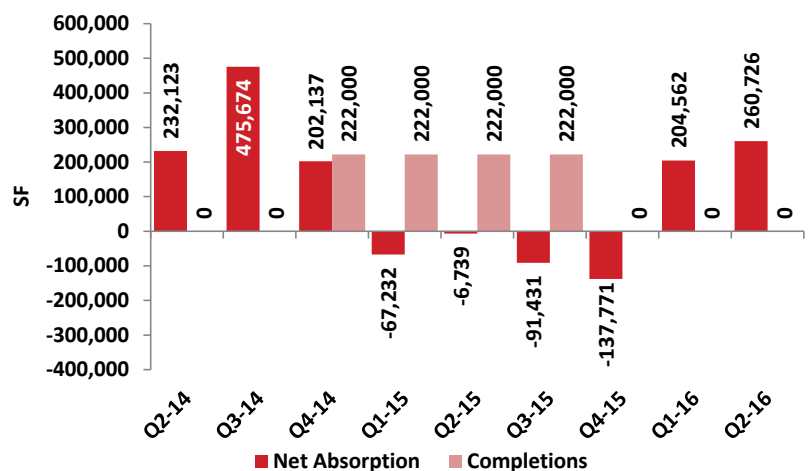
The Valley's overall Anchored Retail monthly rent increased \$0.02 to \$0.96 psf in Q2 (calculated on a NNN basis, not accounting for any operating expenses and noted as asking rents).

The Anchored Retail market saw some improvement in several of its struggling submarkets, though Downtown continues to find it difficult to fill its empty Anchored Retail space. We don't expect vacancy rates in the market to change dramatically in the foreseeable future. Though Anchored Retail has improved in recent quarters, it is uncertain how much further it could fall in the near-term because of the continued success of the Industrial Warehouse/Distribution market. 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 bricks and mortar stores. Fulfillment centers have replaced large swathes of the Retail market, especially middle-income retail facilities.

Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q2, 2006 - Q2, 2016 (Baseline)



Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q2, 2014 - Q2, 2016



ANCHORED RETAIL MARKET

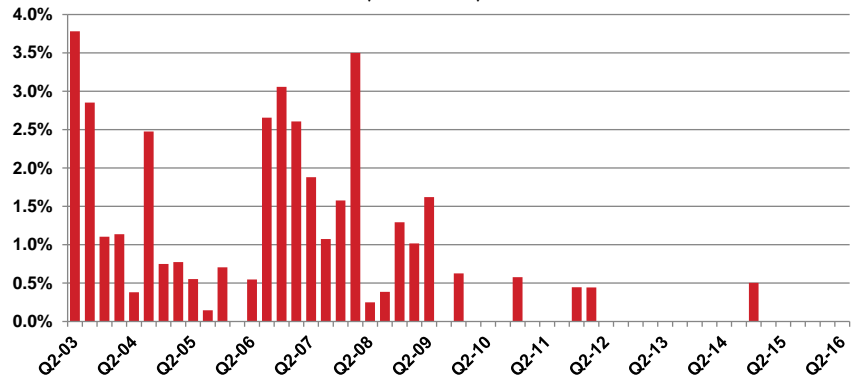
DEMAND

Total net Anchored Retail absorption in Q2, 2016 reflected positive growth of +125,049 sf. On a Y-O-Y basis, Valley-wide net absorption was +260,736 sf.

For the quarter, net absorption was positive in four of eight submarkets: Henderson (+216,559 sf), University East (+26,860 sf), Northeast (+4,315 sf) and the Northwest (+1,916 sf). The four submarkets showing negative growth were: the Southwest (-44,721 sf), West Central (-38,723 sf), North Las Vegas (-23,684 sf) and Downtown (-17,473 sf).

For the year, five Anchored Retail submarkets showed improvement: University East (+227,800 sf), West Central (+60,709 sf), Henderson (+29,808 sf), Northeast (+17,975 sf) and Northwest (+1,404 sf). The Southwest submarket demonstrated the largest negative absorption at -35,203 sf; also experiencing negative Y-O-Y absorption were the Downtown (-28,981 sf) and North Las Vegas (-12,776 sf) submarkets.

Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q2, 2003 - Q2, 2016



For the year, Power Centers (+180,770 sf) achieved substantial positive absorption, with Neighborhood Centers (+106,995 sf) seeing a smaller positive amount. Absorption was negative in Community Centers (-27,029 sf).

SUPPLY

No new Anchored Retail space was completed during Q2, 2016. In the last 17 quarters, only Q4, 2014 saw any completions. In the last 28 quarters (since Q1, 2010), just four quarters had new space come to market. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 centers.

There are three projects currently under construction. They are:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Decatur 215	52,000	Community Center	Northwest	Q316
Silverado Promenade	130,000	Neighborhood Center	University East	Q416
Caroline's Court	119,000	Community Center	Northwest	2017
Total	301,000			

Three more projects are currently in the planning phase:

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
DCs Plaza	73,000	Neighborhood Center	Northwest	2016
St. Rose Square	466,000	Neighborhood Center	Henderson	2017
Smith's Marketplace at Cadence	132,000	Neighborhood Center	Henderson	2017
Total	671,000			

From what we know today, we do not see too much more new Anchored Retail development taking place in 2016.

INVESTMENT SALES

Year-to-date Retail investment sales in 2016, as reported by Colliers, are currently at 1.4 million sf, compared to 3.6 million sf for all of 2015. That puts 2016 behind pace compared to 2015. 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. Here, we have lower prices and lower cap rates, with average price per square foot falling from \$191.77 to \$179.50, and average reported cap rates down 0.5 percentage-points, from 7.7% to 7.2%. Total sales volume in 2016 through Q2 was \$243.3 million, also behind last year's pace.

Shopping Center Retail Investment Sales

	2015	YTD 2016
No. Sales	61	20
Square Feet Sold	3,635,000	1,356,000
Sales Volume (MM)	\$697.0	\$243.3
Average Price/SF	\$191.77	\$179.50
Average Cap Rate*	7.7%	7.2%
Average Sale Size (SF)	60,000	68,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

There were 108,500 jobs in the Las Vegas Retail sector at the end of Q2, 2016, accounting for 13% of total private payroll jobs. This represented 2,400 (2.3%) more jobs than were recorded in June 2015.

In the last four quarters, all Retail employment industry sectors grew: General Merchandise and Clothing/Accessories gained 800 jobs, "Other Stores" gained 600 jobs, Food and Beverage Stores and Health & Personal Care Stores both gained 500 jobs. On a Y-O-Y basis, employment in the Retail sector has been growing since May of 2010.

Clark County taxable sales continue to climb on an absolute basis. On a 12-month moving total basis, these sales reached \$39.2 billion in June, a 4.7% gain compared to June 2015. This brought the region's sales to a new all-time high, well-above the December 2007 peak of \$36.3 billion. Also, the average Y-O-Y growth during the last 55 months was a healthy 6.8%. However, taxable sales growth has been slowing, and we are a bit concerned as to what is happening to the rate of traditional sales growth (annual), which has dropped from a recent peak of 5.4% in January 2015 to 2.3% currently.

The average Valley-wide Anchored Retail vacancy rate decreased to 11% in Q2, 2016. This was down from 11.3% in Q1 and from 11.6% in Q2, 2015.

The highest submarket vacancies at the end of Q2 were Downtown (21.6%), University East (14.6%), West Central (13.1%), North Las Vegas (12.3%) and Henderson (11.8%). Three submarkets had vacancy rates below 10%: Northwest (9.7%), Southwest (6.4%) and Northeast (4.9%).

In terms of product type, the highest vacancy rate was in Community Centers (12.5%), with Neighborhood Centers (11.8%) and Power Centers (7%) doing better.

There was a total of +125,049 sf of total net absorption in Q2, 2016. On a Y-O-Y basis, Valley net Anchored Retail absorption was also positive at +260,736 sf.

No new Anchored Retail space was completed during Q1, 2016. In the last 17 quarters, only Q4, 2014 had any completions, which was 222,000 sf in the Northwest submarket, bringing its total to 10.8 million square feet – 24.4% of the total Valley rentable Anchored inventory. Prior to that, there were only three quarters in 21 (since Q2, 2009) that saw new Anchored Retail space brought to market. The Valley's total inventory is currently 44.3 million sf in 267 shopping centers.

According to AAA, the price of gasoline on August 1, 2016, compared to the month prior when regular unleaded was at \$2.51, dropped by \$0.09. Gas prices are down significantly relative to last year, from \$3.26 to \$2.42. Low gasoline prices have essentially given Southern Nevadans a "raise" and a subsequent increase in spending power. We expect gas prices to stay relatively stable and less expensive compared to last year for the remainder of the year, which will give energy to Nevada's convalescing economy.

Increasing taxable sales are helping the Valley recover, as well. Rising visitation is a driving factor in the growth of taxable retail sales. Tourism has always been the lifeblood of the Valley and that remains true even after the Great Recession. As visitation has climbed, so have retail sales. On a 12-month moving average, visitation to Las Vegas rose 2.8% in May with the Valley receiving 3.5 million visitors. But, as we've noted, don't ignore the rate of growth in taxable sales.

Wages and incomes continue to see modest improvement when adjusted for inflation. Clark County's 12-month moving average ("12-MMA") average weekly earnings were up 3% in June compared to June 2015, reaching \$648 in 2007 dollars after 24 months of Y-O-Y improvement.

Average number of hours worked per week in Clark County, on a 12-MMA basis, was 33.1 hours in June for the fourth straight month, down 0.1 hours for the year. As we've noted, stagnant, and even dropping average hours worked, have accompanied a dropping headline unemployment rate. Implication: companies continue to depend heavily on part-time workers. For this reason, the U-6 unemployment rate (includes discouraged and part-time workers) in Nevada remains the nation's highest at 13.1% (Q2, 2016).

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 general merchandise/clothing, 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 Second Quarter, 2016

SUBMARKETS									
TOTAL RETAIL MARKET	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	9	54	27	21	59	23	40	34	267
Total Rentable SF	1,105,851	8,680,068	4,910,743	2,542,317	10,810,588	5,783,835	6,050,227	4,379,055	44,262,684
Total Vacant SF	238,758	1,027,069	604,059	123,875	1,048,606	372,839	880,924	574,018	4,870,148
Total Occupied SF	867,093	7,652,999	4,306,684	2,418,442	9,761,982	5,410,996	5,169,303	3,805,037	39,392,536
Total Vacant (%)	21.6%	11.8%	12.3%	4.9%	9.7%	6.4%	14.6%	13.1%	11.0%
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	-17,473	216,559	-23,684	4,315	1,916	-44,721	26,860	-38,723	125,049
Total Net Absorption YOY	-28,981	29,808	-12,776	17,975	1,404	-35,203	227,800	60,709	260,736
Asking Rents (\$ PSF)	\$0.81	\$1.25	\$1.11	\$1.16	\$1.13	\$1.45	\$0.68	\$0.93	\$0.96
Under Constuction SF	0	0	0	0	171,000	0	130,000	0	301,000
Planned SF	0	598,000	0	0	73,000	0	0	0	671,000

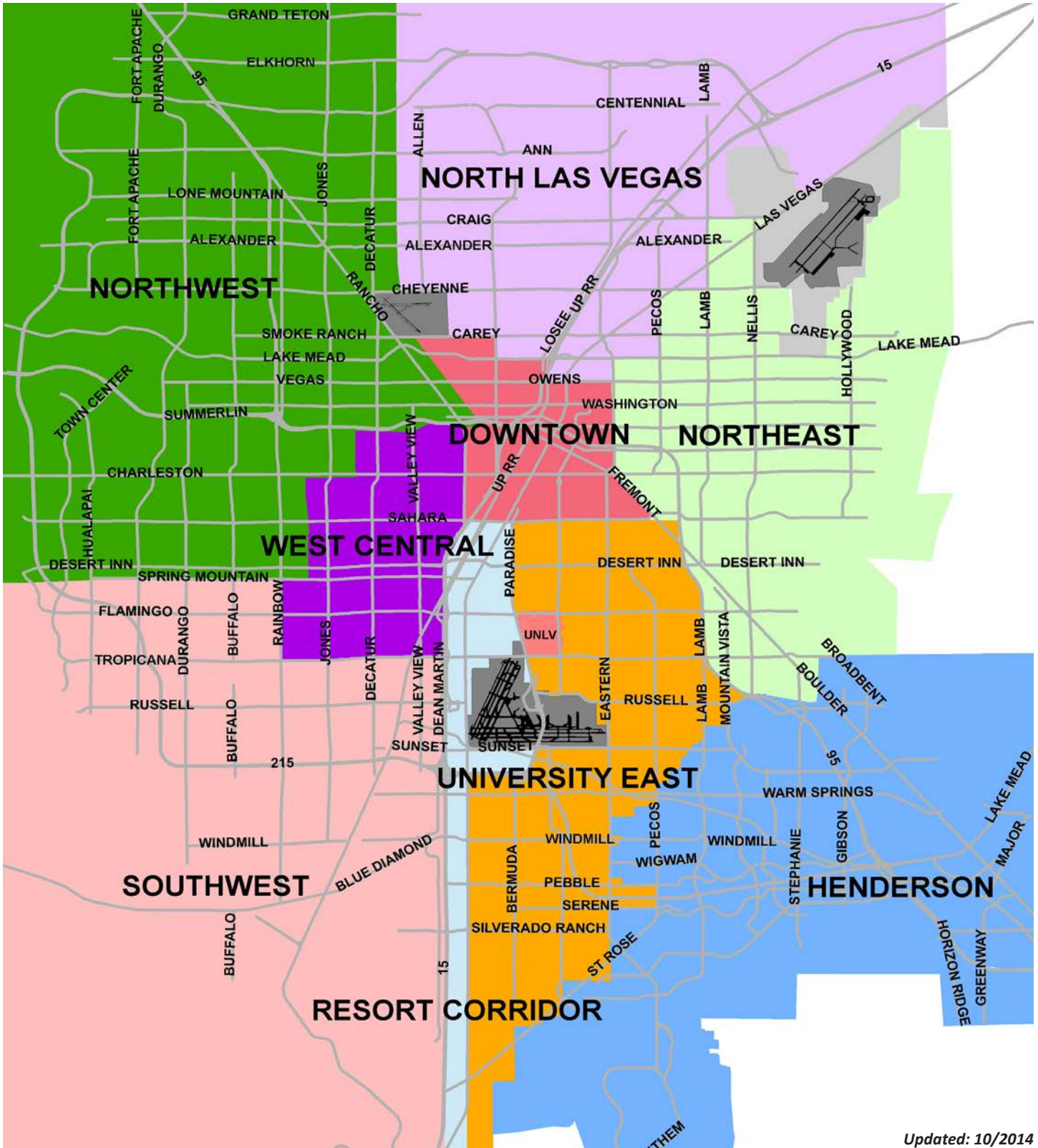
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	282,036	0	0	105,015	49,796	125,216	143,309	705,372
Total Occupied SF	0	2,680,252	987,713	0	2,735,831	894,518	1,085,007	994,915	9,378,236
Total Vacant (%)	0.0%	9.5%	0.0%	0.0%	3.7%	5.3%	10.3%	12.6%	7.0%
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	234,538	0	0	6,489	-42,596	17,257	-880	214,808
Total Net Absorption YOY	0	287,023	1,740	0	-35,090	-49,796	-15,313	-7,794	180,770
Asking Rents (\$ PSF)	\$0.00	\$1.59	\$0.00	\$0.00	\$1.32	\$1.43	\$1.12	\$0.99	\$1.48
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	0	0	0	0	0

COMMUNITY CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	4	21	10	8	20	9	19	15	106
Total Rentable SF	631,168	2,920,692	1,755,463	1,407,552	4,314,234	3,216,421	2,761,028	1,649,146	18,655,704
Total Vacant SF	214,458	286,797	156,715	58,667	445,109	230,024	585,961	353,672	2,331,403
Total Occupied SF	416,710	2,633,895	1,598,748	1,348,885	3,869,125	2,986,397	2,175,067	1,295,474	16,324,301
Total Vacant (%)	34.0%	9.8%	8.9%	4.2%	10.3%	7.2%	21.2%	21.4%	12.5%
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	-17,473	-800	-13,743	2,750	-14,495	-6,204	-1,170	-16,054	-67,189
Total Net Absorption YOY	-34,942	-143,555	-33,056	-17,826	8,560	10,154	169,531	14,105	-27,029
Asking Rents (\$ PSF)	\$0.65	\$1.44	\$1.71	\$1.71	\$1.39	\$1.38	\$0.32	\$0.83	\$0.83
Under Constuction SF	0	0	0	0	171,000	0	0	0	171,000
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	24,300	458,236	447,344	65,208	498,482	93,019	169,747	77,037	1,833,373
Total Occupied SF	450,383	2,338,852	1,720,223	1,069,557	3,157,026	1,530,081	1,909,229	1,514,648	13,689,999
Total Vacant (%)	5.1%	16.4%	20.6%	5.7%	13.6%	5.7%	8.2%	4.8%	11.8%
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	-17,179	-9,941	1,565	9,922	4,079	10,773	-21,789	-22,570
Total Net Absorption YOY	5,961	-113,660	18,540	35,801	27,934	4,439	73,582	54,398	106,995
Asking Rents (\$ PSF)	\$1.08	\$0.99	\$0.93	\$0.95	\$1.02	\$1.71	\$1.12	\$1.09	\$1.04
Under Constuction SF	0	0	0	0	0	0	130,000	0	130,000
Planned SF	0	598,000	0	0	73,000	0	0	0	671,000

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014