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REAL ESTATE STUDIES

Las Vegas Anchored Retail Survey

2nd Quarter 2017



THE DISTRICT AT GREEN VALLEY RANCH



4505 South Maryland Parkway
BEH 530B
Las Vegas, Nevada 89154
www.liedinstitute.com



3900 Paradise Road, Suite 209
Las Vegas, Nevada 89169
www.rcg1.com

August 25, 2017

Re: *Anchored Retail Real Estate Survey: 2nd 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

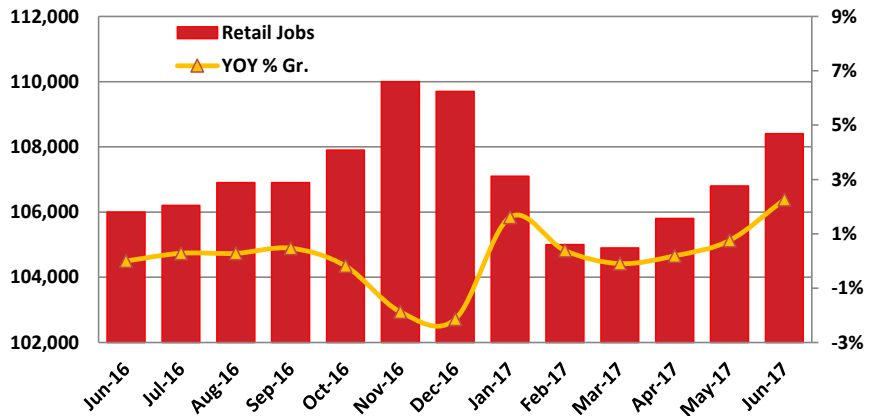
The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and 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 unanchored properties) remained at 44.3 million square feet ("sf") at the close of the second quarter ("Q2") of 2017 with only one completion over three months. Though demand was a meager +9,254 sf, it was better than the previous quarter when net absorption totaled -110,806 sf. After Anchored Retail's vacancy rate climbed 0.3 points in Q1, it paused in the second quarter, remaining unchanged at 10.8%. This is 0.3 points better than the 11.1% recorded in Q2, 2016. Average monthly asking rents increased by \$0.01 to \$1.00 per square foot ("psf") NNN² in Q2. Compared to the previous year, rents are up \$0.04. Forward-supply³ remains notably large at the end of Q2 with 374,943 sf under construction and another 821,550 sf of planned space for a total of 1.2 million sf.

Clark County Total* Retail Jobs and Annual Growth: Jun-16 to Jun-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 35,200 jobs from June 2016 through June 2017, a 3.7% increase. During that time the "headline" unemployment rate declined 1 point to 5.1%.

There were 108,400 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of June 2017, accounting for 12% of total private payroll jobs. This represented a 2.3% gain in jobs compared to June 2016, but weak job growth in April (+0.2%) and

Retail Employment

Industry Sector	Apr			May			Jun		
	2017	2016	% Ch.	2017	2016	% Ch.	2017	2016	% Ch.
Food & Bev. Stores	17,500	17,200	1.7%	17,600	17,400	1.1%	17,800	17,400	2.3%
Health & Personal Care Stores	7,800	7,600	2.6%	7,800	7,500	4.0%	7,900	7,500	5.3%
Other Stores	80,500	80,800	-0.4%	81,400	81,100	0.4%	82,700	81,100	2.0%
Total	105,800	105,600	0.2%	106,800	106,000	0.8%	108,400	106,000	2.3%

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

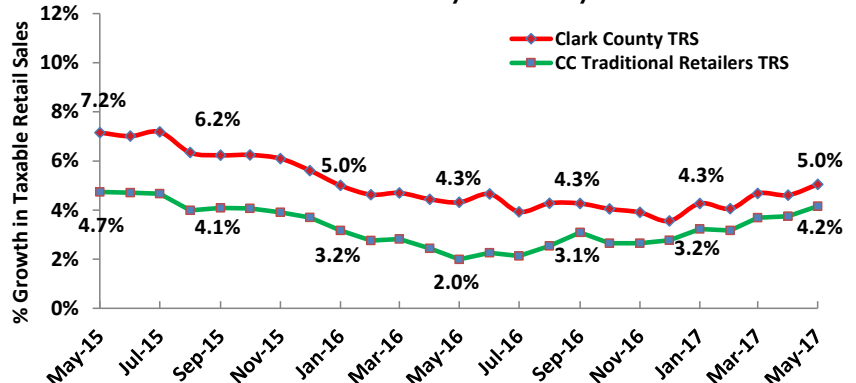
May (+0.8%) brought the overall Y-O-Y job growth average down to just 1.1% over the quarter.

Since June 2016, the three Retail sectors reported by the BLS saw job growth, with Other Stores adding 1,600 jobs and Health & Personal Care Stores and Food & Beverage Stores each adding 400 more.

TAXABLE RETAIL SALES

Clark County's taxable sales continue increasing on a 12-month moving average basis ("12MMA") and after several months at the start of 2017 of slowing growth, it appears the Y-O-Y growth rate is once again trending up. On a 12-month moving total basis, total sales reached \$40.9 billion in May 2017, a 5% increase compared to May 2016.

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



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

ANCHORED RETAIL MARKET

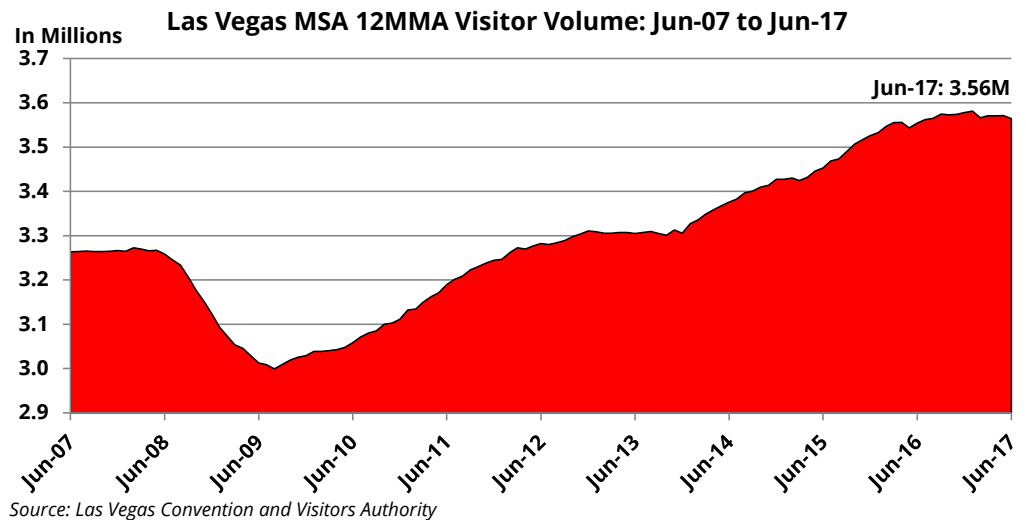
The region's taxable sales are again at an all-time high, well-above the previous peak of \$36.3 billion in December 2007. We encourage our readers to track the trend rate closely, especially for "traditional" retail sales, which was 2.8% year-over-year.

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: May-17	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$938,208,340	\$27,062,110	3.0%
Building Material and Garden Equipment and Supplies	\$143,205,471	\$22,390,034	18.5%
Miscellaneous Store Retailers	\$66,675,928	\$13,201,872	24.7%
General Merchandise Stores	\$269,744,994	\$7,788,943	3.0%
Food and Beverage Stores	\$114,416,160	\$5,076,884	4.6%
Top 5 Total	\$1,532,250,893	\$75,519,843	5.2%

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.

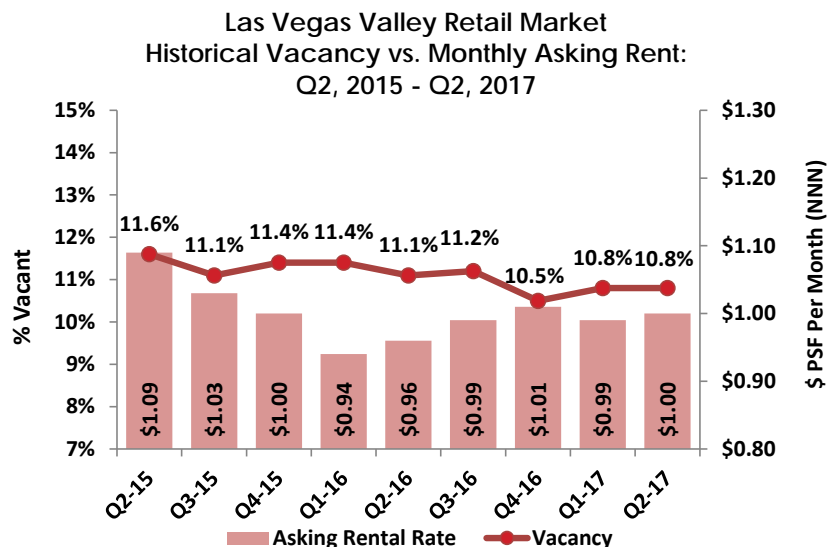
Visitors to Las Vegas are an important variable in taxable retail sales. On a 12MMA, visitation to Las Vegas rose only 0.3% for the year, resulting in a total of 3.6 million visitors in June. Total growth in visitors at the end of June 2017 was well below the 2.9% recorded in June 2016. Visitor growth continues to slow, dropping from an average of 0.8% over the first quarter of 2017 to 0.5% over the second quarter. 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 likely reflect that decline.



VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate held at 10.8% in Q2, 2017, based on current vacant space in the active market. When compared to the vacancy rate in Q2, 2016 (11.1%), the Valley-wide vacancy is down 0.3 points. Retail vacancy is now 4.5 percentage-points lower than the record high of 15.3% recorded in Q2, 2011.

Five of eight submarkets saw vacancy decrease in the second quarter. The Henderson submarket was easily the most improved from the previous quarter with vacancy falling by 2.2 points, from 11.3% in Q1, 2017 to 9.1% in Q2. The other four improved submarkets saw vacancy decrease by less than a point. West Central was down 0.5 points, from 11.8% to 11.3% vacancy. The North-east was down 0.3 points, from 6.1% to 5.8%. The



ANCHORED RETAIL MARKET

Southwest was down 0.2 points from 6.9% to 6.7% and Downtown was down 0.1 points but maintains the highest vacancy rate at 22.2%. The Northwest saw the biggest increase in vacancy with a 1.9-point gain, from 7.4% to 9.3%. Vacancy in the North Las Vegas and University East submarkets was up 0.4 points, from 14.4% to 14.8% and from 16.1% to 16.5%, respectively.

On a Y-O-Y basis, the vacancy rate fell in half of the eight submarkets relative to Q2, 2016. Henderson was again the most improved with a 2.7-point drop in vacancy over the year followed by Downtown with a 2.3-point drop and West Central with a 1.8-point drop. The Northwest submarket rounded out the group with a 0.4-point drop in vacancy from Q2, 2016.

North Las Vegas saw its vacancy rate rise the most with a 2.5-point increase from the previous year, followed by University East with an increase of 1.9 points. The Northeast submarket was up 0.9 points, while the Southwest was up just 0.3 points over the year.

When considered by product type, Neighborhood Centers were 0.3-points down in vacancy from 11.3% in Q1, 2017 to 11% in Q2. Power Centers saw a 0.2-point Y-O-Y drop in vacancy from 7.1% to 6.9%. The vacancy rate in Community Centers rose 0.4 points from 12.4% to 12.8%.

Compared to Q2, 2016, Neighborhood centers are down 1.0 point from 12%. Vacancy in Power Centers is down just 0.1 points from 7%. The only product type to see vacancy go up from last year was Community Centers with a 0.3-point bump up from 12.5% a year ago.

The Valley's overall Anchored Retail monthly rent increased by \$0.01 from \$0.99 psf in Q1, 2017 to \$1.00 in Q2, 2017 (calculated on a NNN basis, not accounting for any operating expenses and noted as asking rents).

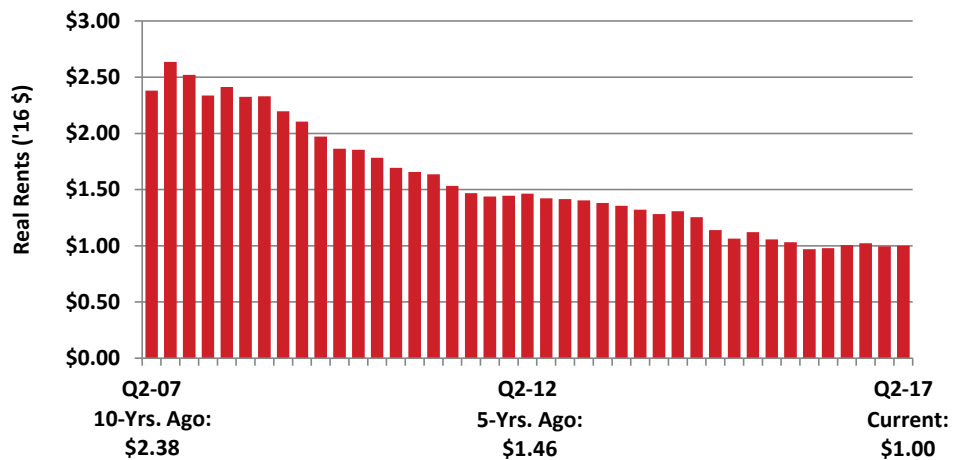
The Valley's Anchored Retail market was fairly stable in Q2 with most submarkets experiencing only minor fluctuations in vacancy. The last quarter of 2016 saw a notable drop in vacancy, which was not entirely erased by the 0.3-point increase in Q1, 2017. The vacancy rate in Q2 was unchanged but with demand rising slightly. 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 continue to have a hard time enticing 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 recently 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.

DEMAND

After negative demand in Q1, 2017 of -110,806 sf, Absorption for Q2, 2017 rebounded to +9,254. It was not much to speak of, but a marked improvement from the previous quarter. Over the last year, the gains have been bigger than the losses. Y-O-Y Valley-wide net absorption was +180,762 sf. This was close to the demand for the year period ending in Q2, 2016 when absorption totaled +228,547 sf.

For the quarter, net absorption was positive in five of eight submarkets. Henderson carried the group with +219,455 sf. West Central was a distant second with just +21,504 sf, followed by the Southwest with +7,259 sf, the Northeast with +6,629 sf and Downtown with +1,627 sf. Demand in the Northwest submarket nearly wiped out all the gains with -203,448 sf of absorption. Losses in University East (-23,990 sf) and North Las Vegas (-19,782 sf) helped push total Anchored Retail absorp-

Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q2, 2007 - Q2, 2017 (Baseline)



ANCHORED RETAIL MARKET

tion down under 10,000 sf.

For the year, four Anchored Retail submarkets showed improvement: Henderson (+265,128 sf), Northwest (+89,515 sf), West Central (+80,532 sf) and Downtown (+25,674 sf). The North Las Vegas submarket had the highest negative absorption at -121,399 sf, with University East (-118,750 sf) close behind. Also experiencing negative Y-O-Y absorption were the Northeast (-23,711 sf) and Southwest (-16,227 sf).

All three Retail product types experienced positive demand for the year. Neighborhood Centers had the most demand with +158,748 sf of absorption, followed by Community Centers with +13,963 sf and Power Centers with +8,015 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 totaling 375,000 sf:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Smith's @ Skye Canyon	124,943	Neighborhood Center	Northwest	Q417
Mountain's Edge Marketplace	250,000	Community Center	Southwest	2018
Total	375,000			

Four more projects are in the planning phase for another 822,000 sf of space:

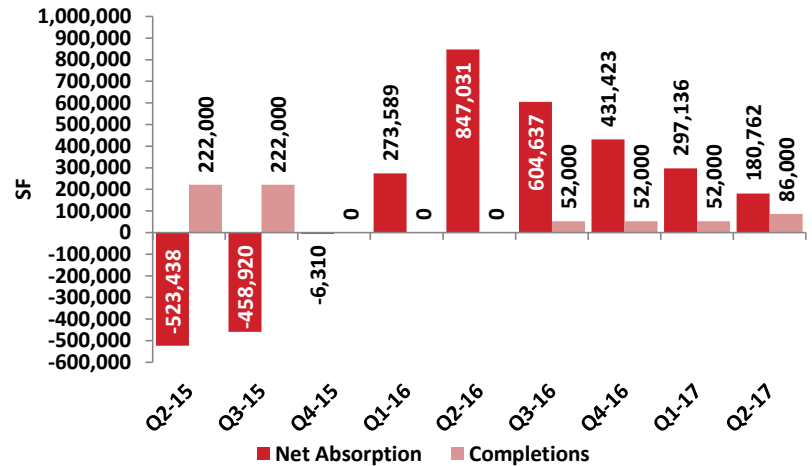
Planned

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	2018
Total	822,000			

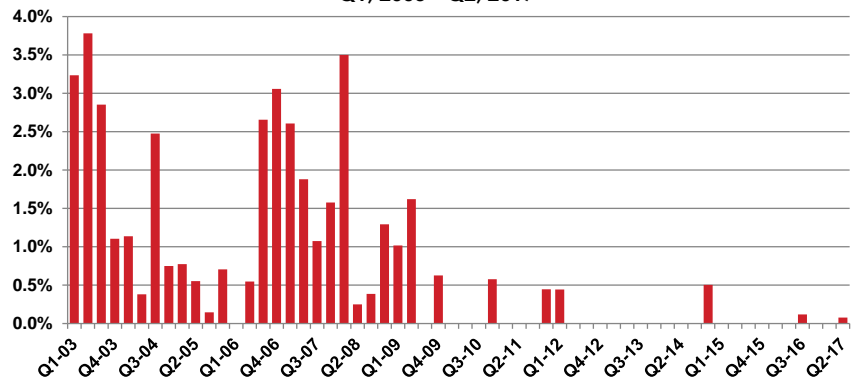
INVESTMENT SALES

Year-to-date Retail investment sales in 2017, as reported by Colliers, accounted for 2.3 million sf, compared to 2.5 million sf for all of 2016, putting 2017 on track to easily beat the previous year. The average price per square foot increased from \$166 in 2016 to \$171.89 in 2017, and average reported cap rates were up 0.8 points, from 6.7% to 7.5%. Total sales volume half way through 2017 is \$402.6 million, not far from the \$419.7 million total through all four quarters of 2016. In general, in an

Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q2, 2015 - Q2, 2017



Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q1, 2003 - Q2, 2017



ANCHORED RETAIL MARKET

improving market, owners typically demand lower cap rates resulting in higher prices regardless of quality and location, but in spite of this cap rates are up from last year.

FURTHER THOUGHTS & RECAP

There were 108,400 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of June 2017, accounting for 12% of total private payroll jobs. This represented a +2.3% gain in jobs compared to June 2016 with Other Stores adding +1,600 jobs and Food & Beverage Stores and Health & Personal Care Stores contributing +400 jobs each.

Though Y-O-Y growth in June was not bad, the previous two months brought down the growth rate to just 1.1% over the quarter. This is a small improvement from Q1 when the job growth averaged just 0.8%.

Clark County taxable sales continue to climb on an absolute basis. On a 12MMA, these sales have now reached \$40.9 billion in May, a 5% gain compared to May 2016, and the highest Y-O-Y growth since January 2016. The region reached a new all-time high in sales, 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 6.2%. While taxable sales growth has been slowing gradually since the end of 2015, this quarter did see it pick back up slightly.

Since the Las Vegas economy is driven primarily by tourism, the growth of taxable retail sales depends heavily on rising visitation. As growth in visitor volume has slowed, it has contributed to the general decline in retail sales growth. On a 12MMA basis, visitation to Las Vegas rose only 0.3% in June 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 Q1, 2017, visitor growth was down to 0.8% and, over Q2, it was down to just 0.5%.

The Valley-wide Anchored Retail vacancy rate was unchanged at 10.8% in Q2, a pause from the up and down fluctuations that have characterized previous quarters. The Retail market has been unable to find a firm foothold for sustained improvement.

The highest submarket vacancies at the end of Q2 were the same as Q1: Downtown (22.2%), University East (16.5%) and North Las Vegas (14.8%). Four submarkets had vacancy rates below 10%: Northwest (9.3%), Henderson (9.1%), Southwest (6.7%) and Northeast (5.8%).

In terms of product type, the highest vacancy rate was in Community Centers (12.8%) and it's the only product type to be up since Q2, 2016 with a 0.3-point gain. Power Centers (6.9%) is doing just 0.1-point better from last year while vacancy in Neighborhood Centers (11%) is 1.0 percentage-point down over the same time period.

Demand in Q2, 2017 came from Neighborhood Centers (+39,866 sf) and Power Centers (+16,285 sf), while Community Centers (-46,897 sf) brought the Anchored Retail absorption total down to +9,254 sf. Absorption for the year period ending in Q2, 2017 was +180,762 sf.

There were no Anchored Retail project completed in Q1, 2017. That leaves 1.2 million square feet in the forward supply with 374,943 sf currently under construction and another 821,550 sf in planning. The Valley's total inventory is currently 44.3 million sf in 267 shopping centers.

According to AAA, the price of gasoline on August 17, 2017 in Las Vegas was \$2.57 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 \$0.21. Oil inventories in the region are down and supplies have tightened, leading AAA to predict increasing gas prices on the West Coast.

Wages and incomes, when adjusted for inflation, have been rising steadily. Clark County's 12MMA inflation-adjusted average weekly earnings were up 1.8% in June compared to June 2016, reaching \$660 in 2007 dollars after 36 months of Y-O-Y improvement.

Shopping Center Retail Investment Sales

	2016	YTD 2017
No. Sales	41	23
Square Feet Sold	2,528,000	2,342,000
Sales Volume (MM)	\$419.7	\$402.6
Average Price/SF	\$166.00	\$171.89
Average Cap Rate*	6.7%	7.5%
Average Sale Size (SF)	62,000	102,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

ANCHORED RETAIL MARKET

Average weekly hours were 33.5 at the end of June, on a 12MMA basis, up by 0.1 hours over the first quarter of 2017. Hours were up 0.3 hours from June 2016. Improving average weekly hours is a good sign for the Retail market because it means reliance on part-time workers is decreasing. Nevada's U-6 unemployment rate (includes discouraged and part-time workers), one of the highest in the nation, fell 0.4 points to 11.5% in Q2 and we expect that it will continue to drop.

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 Second 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	8,714,068	4,910,743	2,542,317	10,862,588	5,783,835	6,050,227	4,379,055	44,348,684
Total Vacant SF	245,273	795,941	725,458	147,586	1,011,091	389,066	999,674	493,486	4,807,575
Total Occupied SF	860,578	7,918,127	4,185,285	2,394,731	9,851,497	5,394,769	5,050,553	3,885,569	39,541,109
Total Vacant (%)	22.2%	9.1%	14.8%	5.8%	9.3%	6.7%	16.5%	11.3%	10.8%
Completions QTD	0	34,000	0	0	0	0	0	0	34,000
Completions YOY	0	34,000	0	0	52,000	0	0	0	86,000
Total Net Absorption QTD	1,627	219,455	-19,782	6,629	-203,448	7,259	-23,990	21,504	9,254
Total Net Absorption YOY	25,674	265,128	-121,399	-23,711	89,515	-16,227	-118,750	80,532	180,762
Asking Rents (\$ PSF)	\$0.72	\$1.06	\$1.26	\$1.32	\$1.06	\$1.15	\$0.61	\$0.93	\$1.00
Under Constuction SF	0	0	0	0	124,943	250,000	0	0	374,943
Planned SF	0	619,000	0	0	72,550	0	130,000	0	821,550

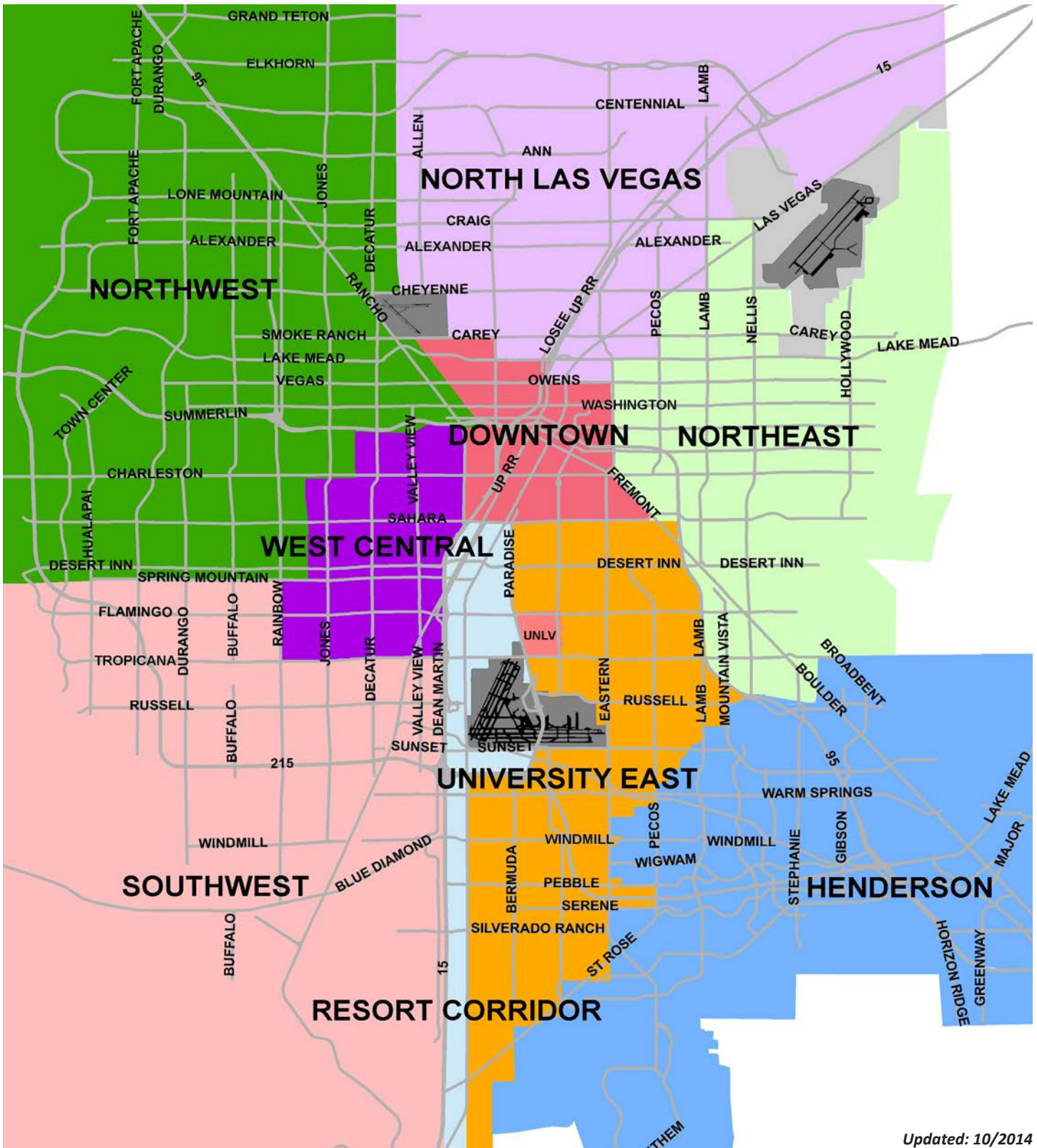
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	151,205	115,246	0	154,652	56,996	116,514	102,744	697,357
Total Occupied SF	0	2,811,083	872,467	0	2,686,194	887,318	1,093,709	1,035,480	9,386,251
Total Vacant (%)	0.0%	5.1%	11.7%	0.0%	5.4%	6.0%	9.6%	9.0%	6.9%
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	53,656	0	0	-41,690	3,500	0	819	16,285
Total Net Absorption YOY	0	130,831	-115,246	0	-49,637	-7,200	8,702	40,565	8,015
Asking Rents (\$ PSF)	\$0.00	\$1.50	\$2.25	\$0.00	\$1.69	\$1.46	\$0.98	\$0.96	\$1.39
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	2,954,692	1,755,463	1,407,552	4,366,234	3,216,421	2,761,028	1,649,146	18,741,704
Total Vacant SF	186,964	294,443	128,747	74,544	535,191	169,800	672,392	341,359	2,403,440
Total Occupied SF	444,204	2,660,249	1,626,716	1,333,008	3,831,043	3,046,621	2,088,636	1,307,787	16,338,264
Total Vacant (%)	29.6%	10.0%	7.3%	5.3%	12.3%	5.3%	24.4%	20.7%	12.8%
Completions QTD	0	34,000	0	0	0	0	0	0	34,000
Completions YOY	0	34,000	0	0	52,000	0	0	0	86,000
Total Net Absorption QTD	1,627	77,140	-3,775	3,320	-162,358	21,938	-759	15,970	-46,897
Total Net Absorption YOY	27,494	26,354	27,968	-15,877	-38,082	60,224	-86,431	12,313	13,963
Asking Rents (\$ PSF)	\$0.69	\$1.27	\$1.88	\$1.57	\$1.07	\$1.14	\$0.39	\$0.86	\$0.71
Under Constuction SF	0	0	0	0	0	250,000	0	0	250,000
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	350,293	481,465	73,042	321,248	162,270	210,768	49,383	1,706,778
Total Occupied SF	416,374	2,446,795	1,686,102	1,061,723	3,334,260	1,460,830	1,868,208	1,542,302	13,816,594
Total Vacant (%)	12.3%	12.5%	22.2%	6.4%	8.8%	10.0%	10.1%	3.1%	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	0	88,659	-16,007	3,309	600	-18,179	-23,231	4,715	39,866
Total Net Absorption YOY	-1,820	107,943	-34,121	-7,834	177,234	-69,251	-41,021	27,654	158,784
Asking Rents (\$ PSF)	\$1.03	\$0.87	\$1.18	\$1.07	\$1.00	\$1.41	\$1.21	\$1.44	\$1.09
Under Constuction SF	0	0	0	0	124,943	0	0	0	124,943
Planned SF	0	153,000	0	0	72,550	0	130,000	0	355,550

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014