



ARROYO MARKET SQUARE



RCGeconomics

Las Vegas Anchored Retail Survey

3rd Quarter 2017



THE DISTRICT AT GREEN VALLEY RANCH



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3900 Paradise Road, Suite 209, Las Vegas, NV 89169

November 27, 2017

Re: *Anchored Retail Real Estate Survey: 3rd Quarter, 2017*

Dear Reader,

RCG Economics ("RCG") is proud to bring you the RCG Quarterly Commercial Real Estate Surveys ("the Surveys") containing the most comprehensive, objective and accurate data and analysis on the Las Vegas Valley's ("the Valley") industrial, speculative office and anchored retail markets.

RCG is Nevada's leader in independent real estate market research and analysis, and regional economics, including commercial real estate, economic and demographic forecasting.

The Surveys are born of our commitment to excellence in serving those organizations requiring superior up-to-date market analysis and data to make key decisions. RCG strives to produce the Surveys as unbiased barometers on the health and state of the Valley's commercial real estate markets. The collection, analysis and distribution of market facts is further proof of RCG's commitment.

The Surveys document historical and current market metrics at the Valley and submarket levels. The data contained in the Surveys are tracked and organized by our in-house research analysts and economists to provide the best breakdown of the Las Vegas commercial real estate markets. The Surveys contain 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

Finally, RCG owns the three most comprehensive, well-established commercial (industrial, office and retail) databases in Nevada. These databases include detailed benchmark building metrics and data, by submarket, dating back to 1996. This, in turn, allows RCG to develop the most detailed and independent "custom" studies in the market. It is through the Surveys and our other services and products that we remain the "*Source for Decision Makers.*"

Regards,

A handwritten signature in blue ink that reads "John Restrepo".

John Restrepo
RCG Economics

Statement of Limiting Conditions

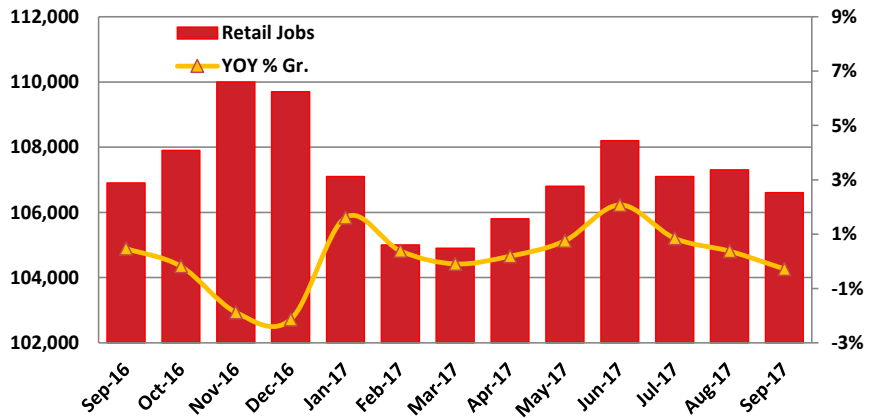
The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and 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

With no completions in the Las Vegas Valley's ("the Valley") Anchored Retail (we do not track unanchored properties) market¹, inventory remained at 44.3 million square feet ("sf") at the end of the third quarter ("Q3") of 2017. Good news comes with a significant increase in demand from +9,254 sf absorbed in Q2 to +581,858 sf of absorption in Q3, which accounts for a majority of the one-year total +768,610 sf. Strong demand had the effect of dropping the vacancy rate significantly, from 10.8% in Q2 to 9.5% in Q3. Average monthly asking rents increased by \$0.02 to \$1.02 per square foot ("psf") NNN² from last quarter. Compared to the previous year, rents are up just \$0.03. Forward-supply³ has grown even bigger at the end of Q3 with 427,000 sf under construction and another 1,296,550 sf of planned space for a total of over 1.7 million sf.

Clark County Total* Retail Jobs and Annual Growth: Sep-16 to Sep-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 23,400 jobs from September 2016 through September 2017, a 2.4% increase. During that time the "headline" unemployment rate declined 0.4 points to 5.2%.

There were 106,900 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of September 2017, accounting for 12% of total private payroll jobs. This represented a -0.3% loss in jobs compared to September 2016. Weak job growth in July (+0.8%) and August (+0.4%) brought the overall Y-O-Y job growth average up to just 0.3% over the quarter.

Retail Employment

Industry Sector	Jul			Aug			Sep		
	2017	2016	% Ch.	2017	2016	% Ch.	2017	2016	% Ch.
Food & Bev. Stores	17,800	17,400	2.3%	17,800	17,500	1.7%	17,900	17,400	2.9%
Health & Personal Care Stores	7,900	7,600	3.9%	7,900	7,600	3.9%	7,800	7,700	1.3%
Other Stores	81,400	81,200	0.2%	81,600	81,800	-0.2%	80,900	81,800	-1.1%
Total	107,100	106,200	0.8%	107,300	106,900	0.4%	106,600	106,900	-0.3%

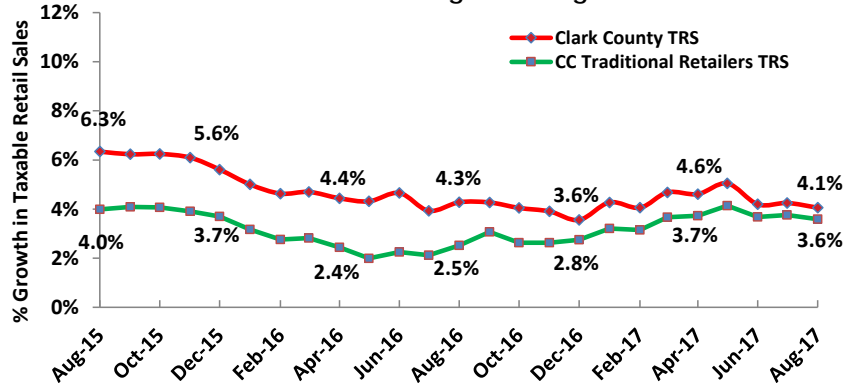
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

Since September 2016, two Retail sectors reported by the BLS saw job growth, with Food & Beverage Stores (+500) adding the most and Health & Personal Care Stores adding another 100. The Other Stores⁴ sector wiped out these small gains with -900 jobs lost.

TAXABLE RETAIL SALES

Clark County's taxable sales continue increasing on a 12-month moving average basis ("12MMA"). Over the previous three recorded months ending in August 2017, the Y-O-Y growth rate for taxable sales has been steady at 4.2%, 4.2% and 4.1%, respectively. On a 12-month moving total basis, total sales reached \$41.1 billion in August 2017. The region's taxable sales are again at an all-time high, well-above the previous peak of \$36.3 billion

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



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

ANCHORED RETAIL MARKET

in December 2007. We encourage our readers to track the trend rate closely, especially for “traditional” retail sales, which was 3.6% year-over-year.

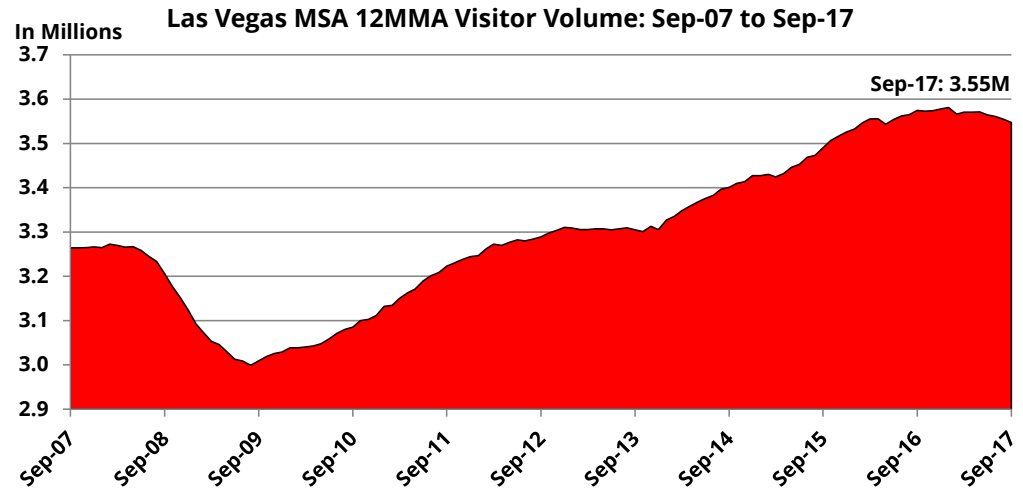
The table below shows the top five (Y-O-Y change) performing traditional retail sectors in Clark County for the month of August. Miscellaneous Store Retailers experienced the biggest growth over the year at 35.8%. There are 11 traditional retail sectors.

While visitation to Las Vegas is an important variable in taxable retail sales, declining visitors do not yet appear to be im-

Top 5 Traditional Retailers: Aug-17	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$891,593,511	\$21,356,242	2.5%
Miscellaneous Store Retailers	\$70,804,907	\$18,665,672	35.8%
Building Material and Garden Equipment and Supplies	\$132,544,421	\$15,986,686	13.7%
General Merchandise Stores	\$269,382,819	\$9,600,460	3.7%
Food and Beverage Stores	\$107,439,706	\$8,827,951	9.0%
Top 5 Total	\$1,471,765,364	\$74,437,011	5.3%

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.

pending growth in sales. On a 12MMA, visitation to Las Vegas fell -0.8% for the year, resulting in a total of 3.5 million visitors in September. Negative growth in visitors at the end of September 2017 was well below the 2.4% growth recorded in September 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 and -0.4% in the third. 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.

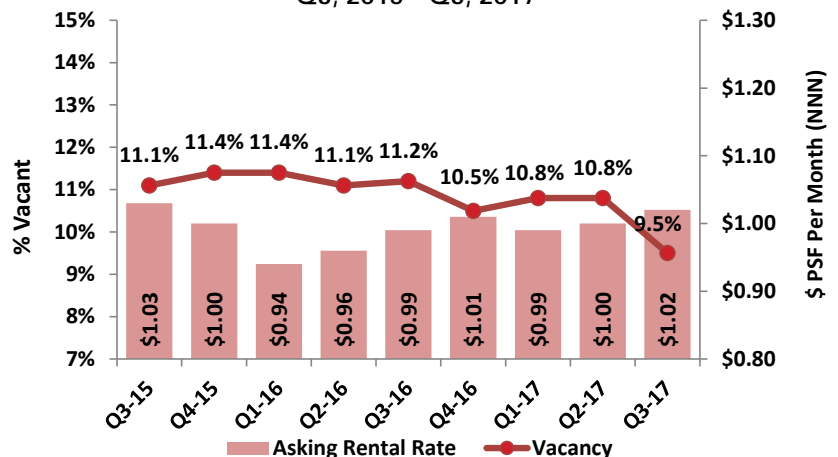


VACANCY & RENTS

After holding at 10.8% over the first two quarters of the year, the average Valley-wide Anchored Retail vacancy rate experienced a big 1.3-point drop to 9.5% in Q3, bringing it below the 10% stabilized rate for the first time since Q4, 2009. When compared to the vacancy rate in Q3, 2016 (11.2%), the Valley-wide vacancy is down 1.7 points. Retail vacancy is now 5.8 percentage-points lower than the record high of 15.3% recorded in Q2, 2011.

Four of eight submarkets saw vacancy decrease in the third quarter. The University East submarket was easily the most improved from the previous quarter with vacancy falling by a whopping 7.2 points, from 16.5% in Q2, 2017 to 9.3% in Q3.

**Las Vegas Valley Retail Market
Historical Vacancy vs. Monthly Asking Rent:
Q3, 2015 - Q3, 2017**



ANCHORED RETAIL MARKET

While not nearly as big a drop as University East, the West Central submarket, with a 2-point drop in vacancy to 9.3%, also saw notable improvement. Close behind it was the Southwest with a 1.7-point decline, from 6.7% to 5%. The Northwest saw vacancy fall by 0.3 points, from 9.3% to 9%. Two submarkets saw no change in vacancy at all. They were Downtown (22.2%) and North Las Vegas (14.8%). The remaining two submarkets had vacancy rise. The Northeast submarket's vacancy rate rose 2.5 points, from 5.8% to 8.3%, while Henderson experienced a small increase of 0.1 points, from 9.1% to 9.2%.

On a Y-O-Y basis, the vacancy rate in six of eight submarkets improved. The

University East submarket was again the big winner with a 5-point improvement from Q3, 2016 when its vacancy rate was 14.3%. West Central followed with a 3.4-point drop from 12.7% last year. Henderson came next with a 2.1-point decline in vacancy from 11.3%, while Downtown was right behind with a decline of 1.9 points from 24.1%. The Southwest was not far off with a 1.4-point dip in vacancy from 6.4% in Q3, 2016, with the Northwest rounding out the group with a 0.7-point drop from 9.7%. The Northeast was worst off, experiencing a 2.3-point increase in vacancy from 6.0%. North Las Vegas saw a mild 0.3-point rise over the year from 14.5%.

When considered by product type all three saw decreases in vacancy from Q2, 2017, though for Neighborhood Centers the improvement was tiny with vacancy falling by just 0.1 points, from 11.0% to 10.9%. Power Centers did not do much better with just a 0.3-point improvement, from 6.9% in Q2 to 6.6% in Q3. The big improvement came in Community Centers which accounts for the biggest share of inventory in the Retail Market. The drop in vacancy there was 2.8 points, from 12.8% to an even 10.0%.

Compared to Q3, 2016, Neighborhood centers are down 0.5 points from 11.4%. Vacancy in Power Centers is down just 1.2 points from 7.8%. Community Centers had the same drop in vacancy over the year as it did from a quarter ago: 2.8 points.

The Valley's overall Anchored Retail monthly rent increased by \$0.02 from \$1.00 psf in Q2, 2017 to \$1.02 in Q3, 2017 (calculated on a NNN basis, not accounting for any operating expenses and noted as asking rents).

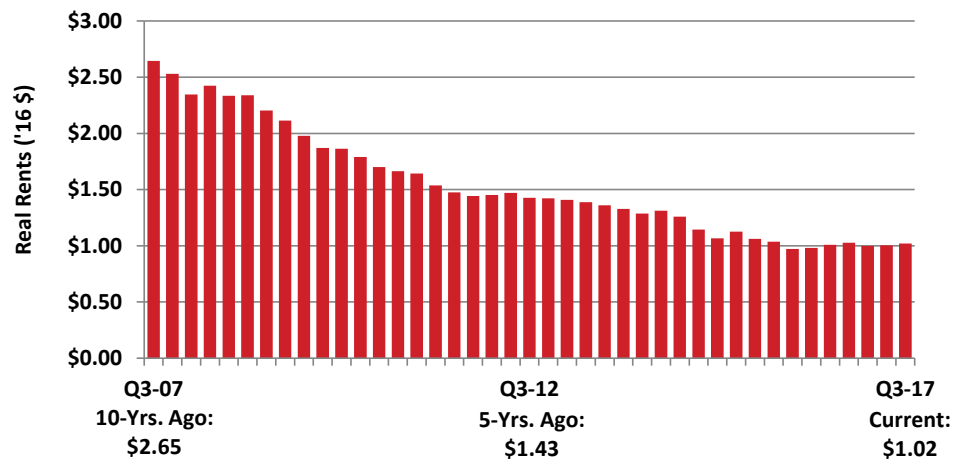
The Valley's Anchored Retail market performed well in the third quarter of 2017. Most of the improvement in vacancy came in this quarter, with the previous two quarters remaining relatively stable. When compared to 2016, the big improvement came in the fourth quarter of that year, though most of the gains would be erased in 2017. It remains to be seen if the Anchored Retail market can string together several more quarters of improvement to bring the vacancy rate down to levels seen before the great recession. The main roadblock to sustained growth in Anchored Retail had been the languishing Community Center, though as noted above, this product type was the most improved in Q3, 2017. According to various sources, unanchored retail centers have seen more success recently as they cater 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 weak demand in Q2, 2017 of just +9,254 sf, absorption for Q3, 2017 took off, reaching an exceptional +581,858 sf. This was higher than any quarter since Q1, 2008. In Q3, 2017 both the Valley's Anchored Retail and Industrial markets have experienced remarkable demand higher than any quarter in recent years. Y-O-Y net absorption for Retail was +768,610 sf.

For the quarter, net absorption was positive in five of eight submarkets and unchanged in Downtown. University East carried the group with +435,823 sf. The Southwest was a distant second with +100,043 sf, followed by West Central with +84,374 sf, the Northwest with +28,191 sf and North Las Vegas with +959 sf. Demand was negative in the two remaining submarkets with the Northeast accounting for -62,436 sf and Henderson for -5,096 sf.

Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q3, 2007 - Q3, 2017 (Baseline)



ANCHORED RETAIL MARKET

For the year ending in Q3, 2017, six Anchored Retail submarkets showed improvement. University East (+300,896 sf) had the strongest year period, followed by Henderson (+212,390 sf), West Central (+145,732 sf), the Southwest (+83,918 sf), the Northwest (+72,315) and Downtown (+20,899 sf). The Northeast submarket had the highest negative absorption at -57,249 sf, with North Las Vegas losing -10,291 sf over the year.

On a product basis, all three Retail product types experienced positive demand for the quarter. Community Centers (+533,547) was far and away the strongest performer for the quarter. For the year period ending in Q3, 2017, the total demand for Community Centers was nearly the same with +563,442 sf absorbed. Power Centers absorbed +31,520 sf for the quarter and +122,973 sf for the year. Neighborhood Centers absorbed +16,791 in Q3, and +82,195 sf for the year.

SUPPLY

Through three quarters, only one project has been completed in the Valley's Anchored Retail market in 2017. The 52,000 sf expansion of the Decatur 215 Community Center in the Northwest submarket was finished in Q2, while both Q1 and Q3 saw no new space come to market. The only quarters to see completions in the last 20 quarters were Q4, 2014, Q3, 2016 and Q2, 2017. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 centers.

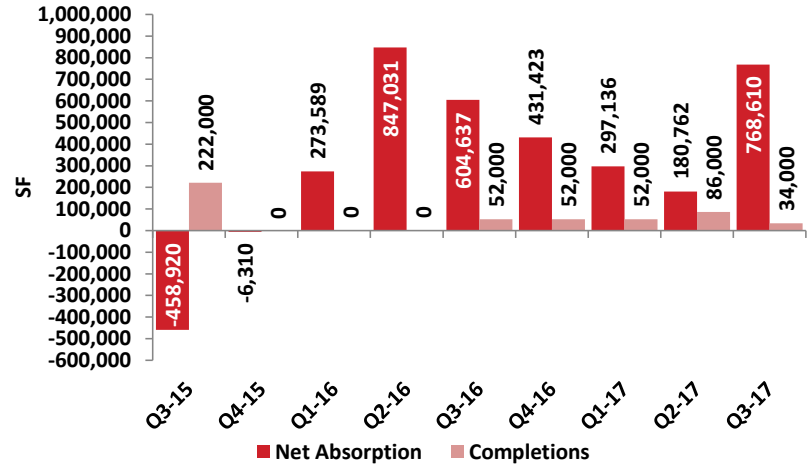
Despite the small amount of new space that has been added to Anchored Retail's total inventory, the market's forward supply continues to grow. As of Q3, there are nearly 1.6 million sf of space in the Anchored Retail market's forward supply. We are bound to see completions in the near future with two projects expected to be finished in Q4, and approximately 1.3 million sf in 2018.

There are three Anchored projects currently under construction totaling 427,000 sf:

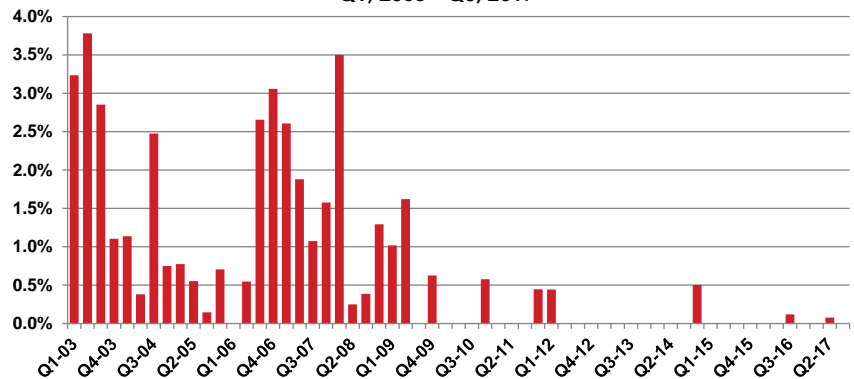
Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Mountain's Edge Marketplace	133,000	Community Center	Southwest	Q417
Walmart @ Blue Diamond	169,000	Neighborhood Center	Southwest	Q417
Skye Canyon Marketplace	124,943	Neighborhood Center	Northwest	Q218
Total	427,000			

Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q3, 2015 - Q3, 2017



Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q1, 2003 - Q3, 2017



ANCHORED RETAIL MARKET

Eight more projects are in the planning phase for another 1.3 million 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
215 Curve	207,000	Community Center	Southwest	2018
Sprouts @ Maryland & Silverado	51,000	Neighborhood Center	University East	2018
Sprouts @ Rainbow & Arby	65,000	Neighborhood Center	Southwest	2018
Sunset & Durango	152,000	Neighborhood Center	Southwest	2018
Total	1,297,000			

INVESTMENT SALES

Year-to-date Retail investment sales in 2017, as reported by Colliers, totaled 3.7 million sf, compared to 2.5 million sf for all of 2016. In three quarters 2017 has already surpassed the total for all of 2016. The average price per square foot fell from \$166.00 in 2016 to \$142.76 in 2017, and average reported cap rates were up 0.8 points, from 6.7% to 7.5%. Total sales volume after three quarters in 2017 is \$531.7 million, well ahead of the \$419.7 million total through all four quarters of 2016. In general, in an 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.

Shopping Center Retail Investment Sales

	2016	YTD 2017
No. Sales	41	30
Square Feet Sold	2,528,000	3,725,000
Sales Volume (MM)	\$419.7	\$531.7
Average Price/SF	\$166.00	\$142.76
Average Cap Rate*	6.7%	7.5%
Average Sale Size (SF)	62,000	124,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

There were 106,900 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of September 2017, accounting for 12% of total private payroll jobs. This represented a decline in jobs of -0.3% compared to September 2016. A loss of -900 Other Store jobs wiped out the small gains in Food & Beverage (+500 jobs) and Health & Personal Care Stores (+100 jobs).

Y-O-Y job growth was dismal in Q3 with the average over three months at just 0.3%. While low, Q3 was not much worse than either Q1 (0.8%) or Q2 (1.1%). 2017 has not been a strong year for Retail employment.

Clark County taxable sales continue to climb on an absolute basis. On a 12MMA, these sales have now reached \$41.1 billion in August, a 4.1% gain compared to August 2016. Y-O-Y growth in taxable retail sales has been steady over the last three months at an average 4.2%, though this was slightly lower than the 4.8% average over the three months prior. 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 5.9%.

Visitation is the life blood of the Valley's economy, and as such plays an outsized role in the success of retail sales. Despite seemingly healthy taxable retail sales, they would likely be doing even better were visitation still growing. On a 12MMA basis, visitation to Las Vegas actually fell in September with the Valley receiving 3.5 million visitors, or -0.8% less than in September 2016. Growth in visitation to Clark County has been declining steadily. Over the first half of 2016, Y-O-Y visitor growth averaged 3.3%. Over the second half of 2016, it was down to 2.1%. The first half of 2017 saw visitor growth average just 0.6%. Three months into the second half of 2017 and it has fallen to -0.4%. We suspect this decline is responsible for the slight dip in retail sales when we compare these last three months (4.2%) to the three months that came before (4.8%). It is likely we will see the growth rate of taxable retail sales continue to drop with visitation.

On a more positive note, the Valley-wide Anchored Retail vacancy rate was much improved, falling under the generally accepted stabilized rate of 10%. At the end of Q3, vacancy sits at 9.5%. It remains to be seen if the market can retain this improvement, or if it ends up giving it right back. With so much space in various stages of development and some of it nearing completion, one suspects we will not see another such successful quarter soon again.

ANCHORED RETAIL MARKET

The highest submarket vacancy rates in Anchored Retail at the end of Q3 were the Downtown (22.2%) and North Las Vegas (14.8%). Four submarkets are in the 9% range: West Central (9.3%), University East (9.3%), Henderson (9.2%) and the Northwest (9.0%). The Southwest is well ahead of the rest at 5.0% vacancy.

In terms of product type, the highest vacancy rate was in Neighborhood Centers (10.9%). Community Centers had that spot previously but dropped nearly three points down to 10.0%. At 6.6% vacancy, the Power Center product type is comfortably below the 10% stabilized rate.

Most of the demand in Q3, 2017 came from Community Centers (+533,547 sf). Power Centers (+31,520 sf) and Neighborhood Centers (+16,791) contributed much lower absorption totals for the quarter. Absorption for the year period ending in Q3, 2017 was +768,610 sf.

There were no Anchored Retail project completed in Q3, 2017. That leaves over to 1.7 million square feet in the forward supply with 427,000 sf currently under construction and another 1.3 million 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 as of November 6, 2017 in Las Vegas was \$2.67 per gallon of regular unleaded, down a penny per gallon from one month prior. When compared to a year ago, the price per gallon is up \$0.18. Despite high refinery utilization and increasing crude oil inputs, the West Coast continues to see the highest gas prices in the nation.

Wages and incomes, when adjusted for inflation, have been rising steadily. Clark County's 12MMA inflation-adjusted average weekly earnings were up 2.6% in September compared to September 2016, reaching \$666 in 2007 dollars after 39 months of Y-O-Y improvement.

Average weekly hours were 33.7 at the end of September, on a 12MMA basis, up by 0.2 hours over the second quarter of 2017. Hours were up 0.5 hours from September 2016. Average weekly hours continue to improve gradually. This 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 0.1 points to 11.4% in Q3.

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
Third 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	801,037	724,499	210,022	982,900	289,023	563,851	409,112	4,225,717
Total Occupied SF	860,578	7,913,031	4,186,244	2,332,295	9,879,688	5,494,812	5,486,376	3,969,943	40,122,967
Total Vacant (%)	22.2%	9.2%	14.8%	8.3%	9.0%	5.0%	9.3%	9.3%	9.5%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	34,000	0	0	0	0	0	0	34,000
Total Net Absorption QTD	0	-5,096	959	-62,436	28,191	100,043	435,823	84,374	581,858
Total Net Absorption YOY	20,899	212,390	-10,291	-57,249	72,315	83,918	300,896	145,732	768,610
Asking Rents (\$ PSF)	\$0.72	\$1.01	\$1.33	\$1.22	\$1.15	\$1.08	\$0.65	\$0.99	\$1.02
Under Constuction SF	0	0	0	0	124,943	302,000	0	0	426,943
Planned SF	0	619,000	0	0	72,550	424,000	181,000	0	1,296,550

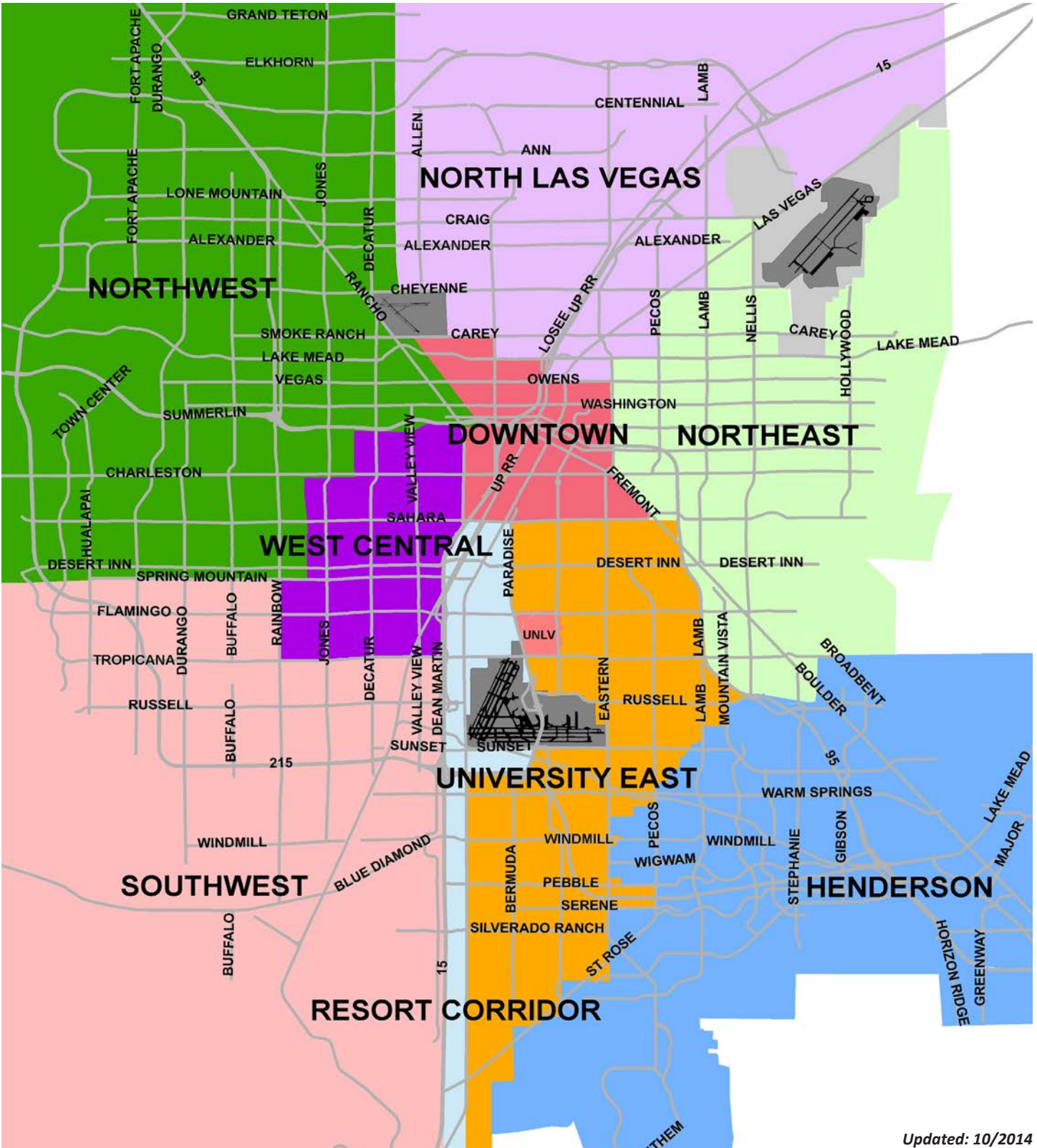
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	148,808	115,246	0	163,053	14,400	116,514	107,816	665,837
Total Occupied SF	0	2,813,480	872,467	0	2,677,793	929,914	1,093,709	1,030,408	9,417,771
Total Vacant (%)	0.0%	5.0%	11.7%	0.0%	5.7%	1.5%	9.6%	9.5%	6.6%
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	2,397	0	0	-8,401	42,596	0	-5,072	31,520
Total Net Absorption YOY	0	85,314	-1,410	0	-30,638	38,896	1,716	29,095	122,973
Asking Rents (\$ PSF)	\$0.00	\$1.48	\$2.25	\$0.00	\$1.59	\$1.56	\$0.98	\$0.95	\$1.34
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	283,557	129,544	75,790	528,314	159,308	251,057	255,359	1,869,893
Total Occupied SF	444,204	2,671,135	1,625,919	1,331,762	3,837,920	3,057,113	2,509,971	1,393,787	16,871,811
Total Vacant (%)	29.6%	9.6%	7.4%	5.4%	12.1%	5.0%	9.1%	15.5%	10.0%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	34,000	0	0	0	0	0	0	34,000
Total Net Absorption QTD	0	10,886	-797	-1,246	6,877	10,492	421,335	86,000	533,547
Total Net Absorption YOY	22,719	98,391	24,079	13,135	-83,467	48,026	335,768	104,791	563,442
Asking Rents (\$ PSF)	\$0.69	\$1.20	\$1.97	\$1.65	\$0.98	\$1.13	\$0.42	\$0.91	\$0.74
Under Constuction SF	0	0	0	0	0	133,000	0	0	133,000
Planned SF	0	0	0	0	0	207,000	0	0	207,000

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	368,672	479,709	134,232	291,533	115,315	196,280	45,937	1,689,987
Total Occupied SF	416,374	2,428,416	1,687,858	1,000,533	3,363,975	1,507,785	1,882,696	1,545,748	13,833,385
Total Vacant (%)	12.3%	13.2%	22.1%	11.8%	8.0%	7.1%	9.4%	2.9%	10.9%
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	-18,379	1,756	-61,190	29,715	46,955	14,488	3,446	16,791
Total Net Absorption YOY	-1,820	28,685	-32,960	-70,384	186,420	-3,004	-36,588	11,846	82,195
Asking Rents (\$ PSF)	\$1.03	\$0.93	\$1.31	\$0.97	\$1.09	\$1.37	\$1.19	\$1.44	\$1.13
Under Constuction SF	0	0	0	0	124,943	169,000	0	0	293,943
Planned SF	0	153,000	0	0	72,550	217,000	181,000	0	623,550

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014