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LIED INSTITUTE FOR  
REAL ESTATE STUDIES  
LEE BUSINESS SCHOOL

**Las Vegas Anchored Retail Survey**  
**4<sup>th</sup> Quarter 2015**



THE DISTRICT AT GREEN VALLEY RANCH



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

February 29, 2016

Re: Anchored Retail Real Estate Survey: 4<sup>th</sup> Quarter, 2015

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  
RCG Economics

Edward Coulson, Ph.D  
Lied Institute for Real Estate Studies-UNLV

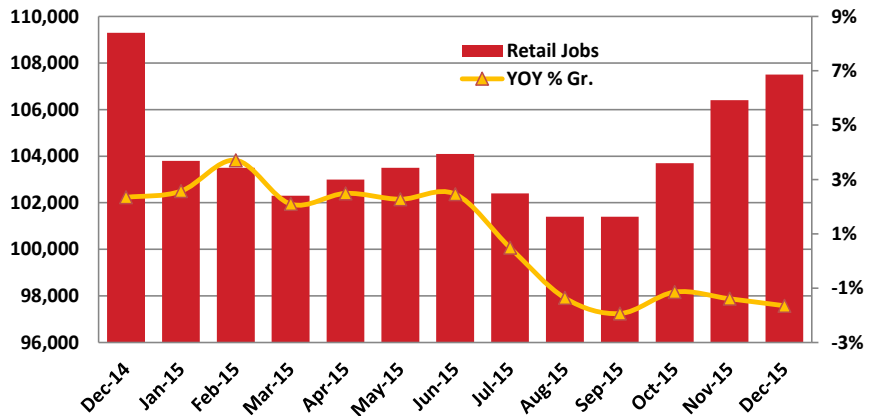
3900 Paradise Road, Suite 209  
Las Vegas, Nevada 89169  
www.rcg1.com

# LAS VEGAS ANCHORED RETAIL SURVEY

## SUMMARY

The Las Vegas Valley's ("the Valley") Anchored Retail market<sup>1</sup> inventory remained 44.3 million square feet of ("sf") at the close of the fourth quarter ("Q4"), 2015, marking four consecutive quarters without completions. The Valley saw a negative net absorption in Q4, 2015, (-35,400). The Valley's overall anchored center vacancy rate increased to 10.3% in Q4, 2015 from 10.2% in Q3, 2015 and it was up 0.3 points from the 10.0% recorded in Q4, 2014. Average monthly asking rents decreased to \$1.00 per square foot ("psf") NNN<sup>2</sup> in Q4, \$0.03 lower than the previous quarter and \$0.10 lower than Q4, 2014. This was largely due to a lack of quality space rather than a drop in the demand. The Valley's retail market showed some optimism at the end of Q4, 2015, with 210,000 sf of forward-supply<sup>3</sup> under construction, with another 476,000 sf of planned space.

**Clark County Total\* Retail Jobs and Annual Growth: Dec-14 to Dec-15**



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

## RETAIL JOBS

Total nonfarm employment in the Las Vegas MSA rose by 23,600 jobs from December 2014 through December 2015, a 2.5% increase. During that time the "headline" unemployment rate declined 0.8 points to 6.2%.

### Retail Employment

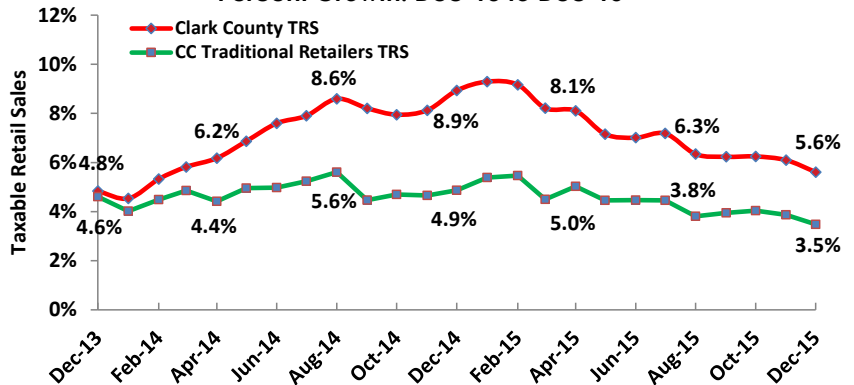
Industry Sector	Oct			Nov			Dec		
	2015	2014	% Ch.	2015	2014	% Ch.	2015	2014	% Ch.
Gen. Merch. & Cloth./Accessories	40,300	39,200	2.8%	44,100	42,300	4.3%	44,800	43,400	3.2%
Food & Bev. Stores	15,500	16,400	-5.5%	15,700	16,500	-4.8%	15,800	16,600	-4.8%
Health & Personal Care Stores	7,000	7,000	0.0%	7,200	7,100	1.4%	7,400	7,200	2.8%
Other Stores	40,900	42,300	-3.3%	39,400	42,000	-6.2%	39,500	42,100	-6.2%
<b>Total</b>	<b>103,700</b>	<b>104,900</b>	<b>-1.1%</b>	<b>106,400</b>	<b>107,900</b>	<b>-1.4%</b>	<b>107,500</b>	<b>109,300</b>	<b>-1.6%</b>

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

There were 107,500 Las Vegas retail sector jobs in the Las Vegas at the end of December 2015, accounting for 13% of total private payroll jobs. This represents 1,800 (-1.6%) fewer jobs than were recorded in December 2014.

In the last year, General Merchandise and Clothing/Accessories jobs rose by 3.2% (+1,400 jobs) and Health & Personal Care Stores increased 2.8% (+200 jobs). However, Food & Beverage Store jobs decreased 4.8% (-800 jobs), while "Other Stores" dropped 6.2% (-2,600 jobs). Employment in the retail sector had been rising on a year-over-year ("Y-O-Y") basis since May 2010, but has now shown five months of declines.

**Clark County Total Taxable Retail Sales ("TRS") vs. Traditional Retailers TRS, Percent Growth: Dec-13 to Dec-15**



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



## ANCHORED RETAIL MARKET

### Top 5 Traditional Retailers (Dec-15)

	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$760,653,495	\$43,135,956	6.0%
Miscellaneous Store Retailers	\$77,257,006	\$8,023,960	11.6%
Building Material and Garden Equipment and Supplies	\$107,663,690	\$7,424,634	7.4%
General Merchandise Stores	\$411,403,654	\$7,275,692	1.8%
Furniture and Home Furnishings Stores	\$75,401,813	\$3,489,515	4.9%

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.

### TAXABLE RETAIL SALES

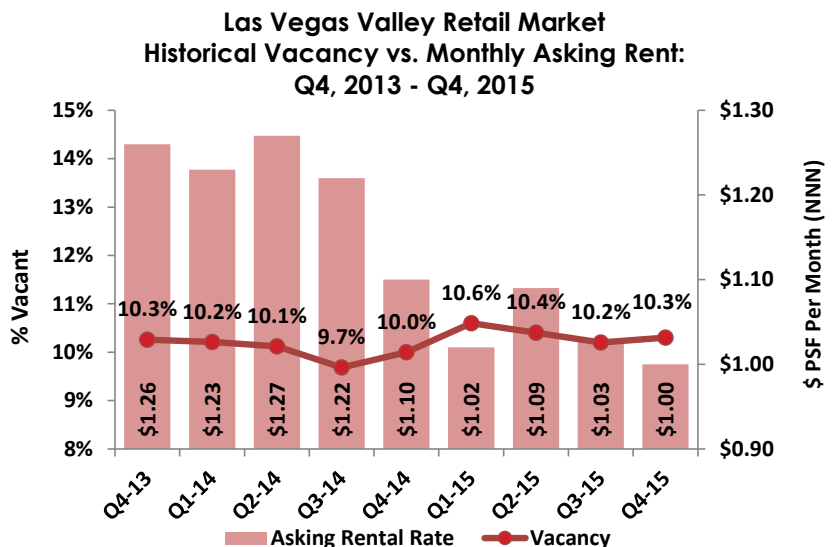
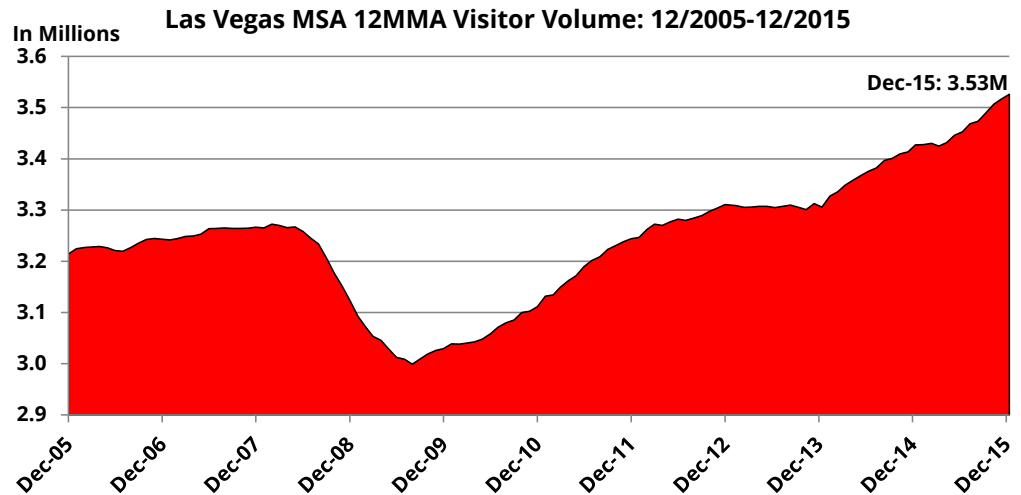
Clark County taxable sales continue to steadily climb. On a 12-month moving total basis, these sales reached \$38.6 billion in December 2015, a 5.6% increase compared to December 2014. This brings the region's sales to a new all-time high and well above the December 2007 peak of \$36.3 billion. Moreover, the average Y-O-Y growth during the last 49 months is 7.0%.

According to the Nevada Department of Taxation, the three traditional retail sectors with the largest taxable sales growth, on a dollar basis, comparing December 2014 and December 2015, were "Food Services and Drinking Places" (+\$43.1M, +6.0%), "Miscellaneous Store Retailers" (+\$8.0M, +11.6%) and "Building Material and Garden Equipment and Supplies" (+\$7.4M, +7.4%). Solid growth in taxable sales among traditional retail outlets have continued throughout 2015. The table below shows the top five best (Y-O-Y change) performing traditional retail sectors in Clark County Y-O-Y.

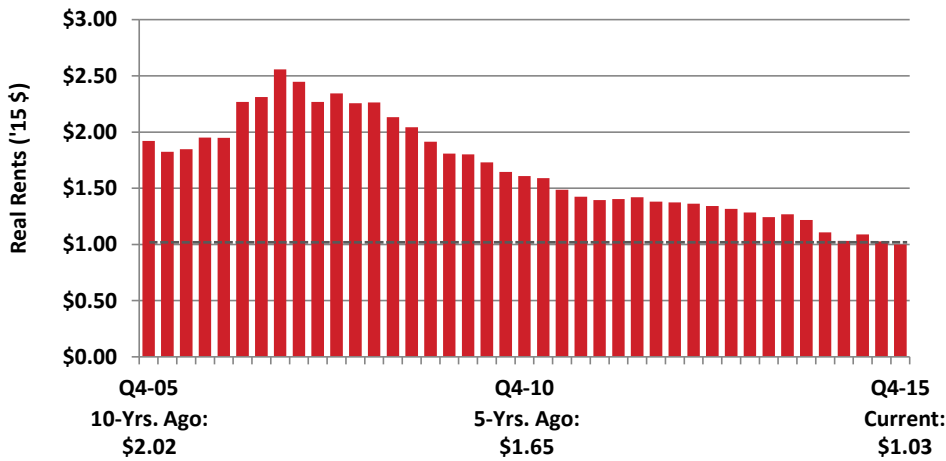
In Southern Nevada, increased visitation is a driving factor in driving taxable retail sales. Tourism has always been the lifeblood of the Valley and that has not substantially changed post-recession. On a 12-month moving average, visitation to Las Vegas rose 2.9% in December 2015. There were 3.5 million visitors in December. As tourism continues to grow, retail sales, especially of point-of-sale spending, should grow along with it.

### VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate increased by 0.1 percentage-points to 10.3% in Q4, based on currently vacant space on the active market. The Valley-wide vacancy increased 0.3 percentage-points from Q4, 2014 (10.0%), but the current rate is 5.0 percentage-points lower than the record high of 15.3% recorded in



**Las Vegas Valley Retail Market  
Inflation-Adjusted Asking Rent: Q4, 2005 - Q4, 2015 (Baseline)**



Q2, 2011.

The highest submarket vacancies at the end of Q4 were in Downtown (20.0%), University East (15.6%), West Central (13.6%), North Las Vegas (11.4%) and Henderson (10.2%). Three submarkets had vacancy rates below 10%: Northwest (8.1%), Southwest (6.1%) and Northeast (4.8%).

Relative to the previous quarter, vacancy rates decreased in three submarkets and increased in the other five. Downtown retail space went up by 2.0 percentage-points from 18.0% in Q3, 2015, and

Northeast retail space went up by 0.6 percentage-points from the Q3, 2015 vacancy of 4.2%. Submarkets showing improved retail vacancy rates were Northwest, West Central and University East, both with 0.5, 0.5 and 1.6 percentage-point improvements. Northwest at 1.3 percentage-points, and North Las Vegas at 1.2 percentage-points.

On a Y-O-Y basis, five of the eight submarkets had improved vacancy rates. However, those three losses outweighed the gains. The Downtown submarket has shown the greatest Y-O-Y fluctuations, rising to 20%, from 12.9% in Q4, 2014. Henderson saw a 2.2 point increase to 10.2% and North Las Vegas' rate increased 1.2 points to 11.4%. The biggest improvement was in the Southwest submarket, improving 2.0 percentage-points to 6.1%.

Across the product spectrum, Neighborhood Centers were the only product to show improvement (by 0.7 percentage-points), while Power Centers noted a 0.6 point increase in vacancy, while Community Centers charted a 0.5 point increase in vacancy.

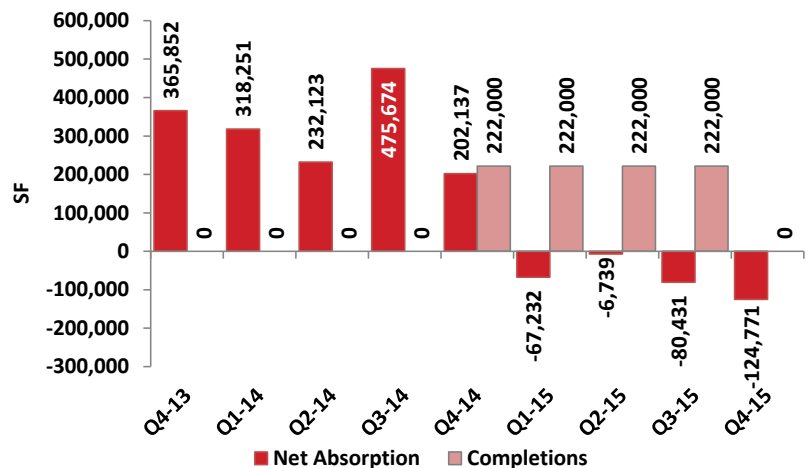
The Valley's overall anchored retail rent declined \$0.03 to \$1.00 psf in Q4 (calculated on a NNN basis; not accounting for any operating expenses, and noted as asking rents).

The market appears to be doing well in certain submarkets, while it continues to struggle in others. However, in spite of record high retail sales, part of the reason that Anchored Retail is hovering around 10% rather than sinking below that mark is due to the success of Industrial Warehouse/Distribution. The rise of Warehouse/Distribution is in large part due to the success of online retailers, such as Amazon, that are eliminating the need for physical retail stores. Fulfillment centers are replacing large swathes of the retail market, especially middle-income retail.

**DEMAND**

Total net absorption in Q4, 2015 reflected negative growth at -35,432 sf, compared to +8,908 sf during Q4, 2014. On a Y-O-Y basis, Valley-wide net Anchored Retail absorption was -124,771 sf.

**Las Vegas Valley Retail Market  
Historical YOY Net Absorption vs. Completions  
Q4, 2013 - Q4, 2015**



## ANCHORED RETAIL MARKET

For the quarter, net absorption was positive in only three of eight submarkets, University East (+97,415 sf), Northwest (+57,649 sf) and West Central (+21,709 sf). The other five submarkets showed negative growth: Henderson at -94,382 sf, North Las Vegas at -63,785 sf, Downtown at -22,719 sf, Southwest at -18,156 sf and Northeast at -13,163 sf.

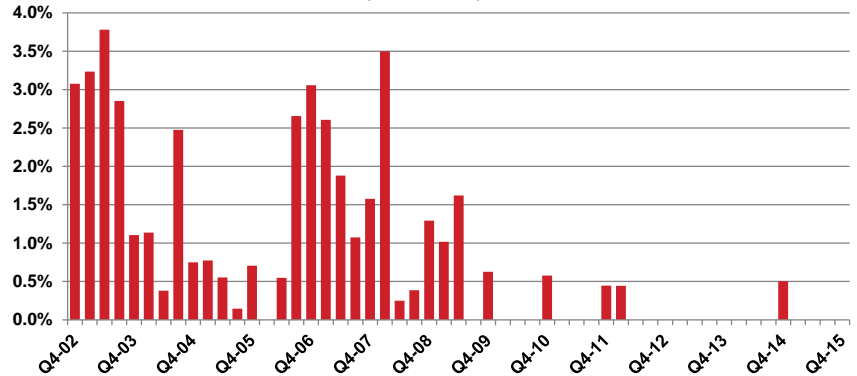
For the year, five of the eight submarkets improved: Southwest (+114,637 sf), Northeast (+34,879 sf), Northwest (+23,613 sf), University East (+21,213 sf) and West Central (+10,215 sf). The Henderson submarket demonstrated the most dramatic negative absorption at -190,284 sf, followed by Downtown at -79,120 sf and North Las Vegas at -59,924 sf.

For the year, net absorption was positive in Community Centers (+142,643 sf), scarcely positive in Power Centers (+691 sf) and negative in Neighborhood Centers (-268,105 sf).

### SUPPLY

No new anchored retail space was completed during Q4, 2015. In the last 14 quarters, only Q4, 2014 saw any completions. Prior to that, only three quarters out of 24 (since Q1, 2010) saw new Anchored Retail space brought to market. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 shopping centers.

Las Vegas Valley Retail Market  
Completions as a % of Inventory:  
Q4, 2002 - Q4, 2015



There are two projects currently under construction. They are:

#### Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Durango Arby Plaza	80,000	Neighborhood Center	Southwest	Q116
Silverado Promenade	130,000	Neighborhood Center	University East	Q116
<b>Total</b>	<b>210,000</b>			

Four more projects are currently in the planning phase:

#### Planned

Project	SF	Subtype	Submarket	Exp. Comp.
DCs Plaza	73,000	Neighborhood Center	Northwest	2016
Decatur 215	152,000	Community Center	Northwest	2016
Caroline's Court	119,000	Community Center	Northwest	2017
Smith's at Cadence	132,000	Neighborhood Center	Henderson	2016
<b>Total</b>	<b>476,000</b>			

From what we know today, we do not see much new anchored retail development taking place in 2016.

### INVESTMENT SALES

Based on the number of retail investment sales as reported by Colliers, 2015's total sales barely nudged past 2014 sales in volume, despite a 1.6% decrease in average price per square foot from \$194.28 to \$191.18. Total sales volume in 2015 of 3.2 million sf was a 10.2% improvement over 2014's volume of 2.9 million sf. Average reported

#### Shopping Center Retail Investment Sales

	2014	2015
No. Sales	61	49
Square Feet Sold	2,888,000	3,181,000
Sales Volume	561.1 MM	608.2 MM
Average Price/SF	\$194.28	\$191.18
Average Cap Rate*	8.9%	7.7%
Average Sale Size (SF)	47,000	65,000

Source: Colliers Las Vegas.

\*Cap rate on properties available for sale as investments.

cap rates fell 1.2 percentage-points from 8.9% to 7.7% for retail investment sales.

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 increase in average sale size from 47,000 sf to 65,000 sf could possibly indicate investor confidence in the return of the retail market.

#### **FURTHER THOUGHTS & RECAP**

There were 107,500 jobs in the Las Vegas retail sector at the end of December 2015, accounting for 13% of total private payroll jobs. This represents 1,800 (-1.6%) fewer jobs than were recorded in December 2014.

In the last four quarters, General Merchandise and Clothing/Accessories jobs rose by 3.2% (+1,400 jobs) and Health & Personal Care Stores increased 2.8% (+200 jobs). However, Food & Beverage Store jobs decreased 4.9% (-800 jobs), while "Other Stores" jobs decreased 6.2% (-2,600 jobs). While employment in the retail sector had been increasing on a Y-O-Y basis since May of 2010, it has shown five months of negative growth.

Clark County taxable sales continue to steadily climb. On a 12-month moving total basis, these sales reached \$38.6 billion in December, a 5.6% jump compared to December 2014. This brings the region's sales to a new all-time high, well above the December 2007 peak of \$36.3 billion. Moreover, the average Y-O-Y growth during the last 49 months is 7.0%.

The average Valley-wide Anchored Retail vacancy rate increased to 10.3% in Q4. This is up from 10.2% in Q3 and a 0.3 percentage-point increase from Q4, 2015 (10.0%).

The highest submarket vacancies at the end of Q4 were Downtown (20.0%), University East (15.6%), West Central (13.6%), North Las Vegas (11.4%) and Henderson (10.2%). Three submarkets had vacancy rates below 10%: Northwest (8.1%), Southwest (6.1%) and Northeast (4.8%).

By product type, vacancy rates improved solely in Neighborhood Centers during the fourth quarter, decreasing by 0.7 percentage-points. Community Centers increased to 11.1% vacancy, a 0.5 point increase, while Power Centers also lost ground, with the vacancy rate rising by 0.6 percentage-points.

There was a total of -35,432 sf of total net absorption in Q4, 2015, compared to +8,908 sf during Q4, 2014. On a Y-O-Y basis, Valley net Anchored Retail absorption was negative at -124,771.

No new anchored retail space was completed during Q4, 2015. In the last 15 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, representing 24.4% of the total Valley rentable Anchored Retail. Prior to that, there have been only three quarters in 24 (since Q1, 2010) that saw new Anchored Retail space brought to market. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 shopping centers.

Relatively low gasoline prices have essentially given Southern Nevadans a "raise" and a subsequent increase in spending power. According to AAA, between November 8 and December 8, the average price per gallon for regular unleaded gasoline in the Las Vegas MSA dropped by \$0.23 from \$2.76 to \$2.53. We expect gas prices to stay relatively stable and less expensive compared to one year prior for the remainder of the year.

Increasing taxable sales are helping the Valley recover, as well. Increased visitation is a driving factor in increased taxable retail sales. Tourism has always been the lifeblood of the Valley and that has not substantially changed post-recession. As visitation has climbed, so have retail sales. On a 12-month moving average, visitation to Las Vegas increased 2.9% in December. There were 3.5 million visitors in December. As long as tourism continues to grow, retail sales should grow in concordance.

Wages and incomes are just beginning to move forward on an inflation-adjusted basis. Clark County's 12-month moving average ("12-MMA") weekly earnings on an inflation-adjusted basis are starting to improve. They were up 3.9% in December compared to December 2014, reaching \$645 in 2007 dollars after 18 months of Y-O-Y improvement.

Average number of hours worked per week in Clark County, on a 12-MMA basis, was 33.3 hours in December, the first increase since January 2013, and was even with the 33.3 recorded in December 2014. 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 13.9% (Q4)

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<sup>1</sup> *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.*

<sup>2</sup> *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.*

<sup>3</sup> *Forward-supply is a combination of space presently under construction in a quarter and space planned to begin construction within the next 4 quarters.*

<sup>4</sup> *"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 Fourth Quarter, 2015

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	221,285	882,848	561,503	121,097	875,159	351,796	941,471	596,264	4,551,423
Total Occupied SF	884,566	7,797,220	4,349,240	2,421,220	9,935,429	5,432,039	5,108,756	3,782,791	39,711,261
Total Vacant (%)	20.0%	10.2%	11.4%	4.8%	8.1%	6.1%	15.6%	13.6%	10.3%
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	-22,719	-94,382	-63,785	-13,163	57,649	-18,156	97,415	21,709	-35,432
Total Net Absorption YOY	-79,120	-190,284	-59,924	34,879	23,613	114,637	21,213	10,215	-124,771
Asking Rents (\$ PSF)	\$0.82	\$1.29	\$0.93	\$1.21	\$1.28	\$1.50	\$0.51	\$0.95	\$1.00
Under Constuction SF	0	0	0	0	0	80,000	130,000	0	210,000
Planned SF	0	132,000	0	0	344,000	0	0	0	476,000

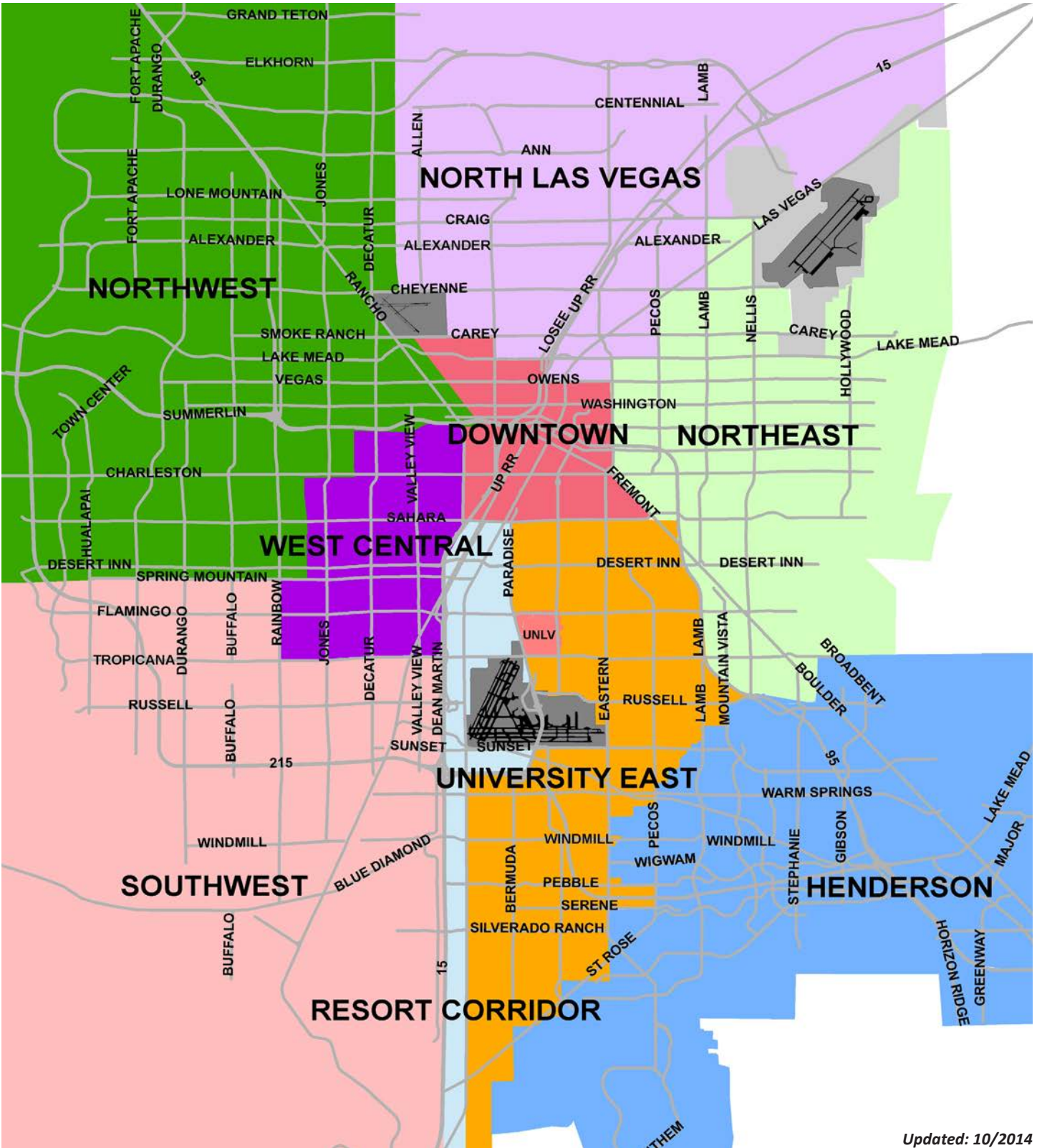
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	298,790	0	0	129,083	7,200	137,123	179,625	751,821
Total Occupied SF	0	2,663,498	987,713	0	2,711,763	937,114	1,073,100	958,599	9,331,787
Total Vacant (%)	0.0%	10.1%	0.0%	0.0%	4.5%	0.8%	11.3%	15.8%	7.5%
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	0	6,623	0	0	-30,061	0	-18,508	-17,057	-59,003
Total Net Absorption YOY	0	30,697	0	0	-37,762	0	46,596	-38,840	691
Asking Rents (\$ PSF)	\$0.00	\$1.75	\$0.00	\$0.00	\$1.65	\$1.50	\$1.21	\$1.21	\$1.59
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	5	21	10	8	20	9	19	15	107
Total Rentable SF	678,690	2,920,692	1,755,463	1,407,552	4,314,234	3,216,421	2,761,028	1,649,146	18,703,226
Total Vacant SF	196,985	263,844	186,346	56,324	199,541	243,633	612,453	309,667	2,068,793
Total Occupied SF	481,705	2,656,848	1,569,117	1,351,228	4,114,693	2,972,788	2,148,575	1,339,479	16,634,433
Total Vacant (%)	29.0%	9.0%	10.6%	4.0%	4.6%	7.6%	22.2%	18.8%	11.1%
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	-22,719	-121,560	-61,522	-14,003	25,577	9,950	71,463	25,262	-87,552
Total Net Absorption YOY	-90,931	-85,671	27,229	39,094	72,842	143,071	22,956	14,053	142,643
Asking Rents (\$ PSF)	\$0.53	\$1.47	\$1.62	\$1.46	\$1.86	\$1.43	\$0.27	\$0.82	\$0.85
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	0	0	0	271,000	0	0	0	271,000

NEIGHBORHOOD CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	4	25	15	13	32	13	18	16	136
Total Rentable SF	427,161	2,797,088	2,167,567	1,134,765	3,655,508	1,623,100	2,078,976	1,591,685	15,475,850
Total Vacant SF	24,300	320,214	375,157	64,773	546,535	100,963	191,895	106,972	1,730,809
Total Occupied SF	402,861	2,476,874	1,792,410	1,069,992	3,108,973	1,522,137	1,887,081	1,484,713	13,745,041
Total Vacant (%)	5.7%	11.4%	17.3%	5.7%	15.0%	6.2%	9.2%	6.7%	11.2%
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	20,555	-2,263	840	62,133	-28,106	44,460	13,504	111,123
Total Net Absorption YOY	11,811	-135,310	-87,153	-4,215	-11,467	-28,434	-48,339	35,002	-268,105
Asking Rents (\$ PSF)	\$1.05	\$0.94	\$0.77	\$1.01	\$0.95	\$1.66	\$1.11	\$0.91	\$0.97
Under Constuction SF	0	0	0	0	0	80,000	130,000	0	210,000
Planned SF	0	132,000	0	0	73,000	0	0	0	205,000

# LAS VEGAS VALLEY

## ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014