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LIED INSTITUTE FOR
REAL ESTATE STUDIES

Las Vegas Anchored Retail Survey

4th Quarter 2016



THE DISTRICT AT GREEN VALLEY RANCH



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February 24, 2017

Re: *Anchored Retail Real Estate Survey: 4th 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.”

John Restrepo
RCG Economics

Statement of Limiting Conditions

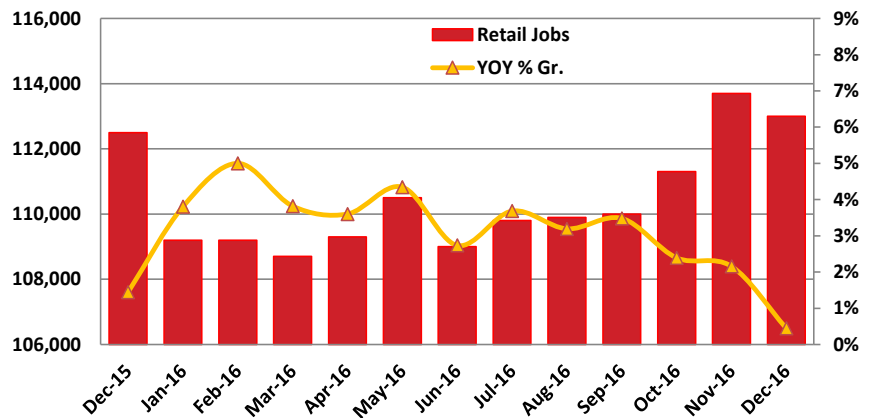
The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and 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 fourth quarter ("Q4") of 2016 with no completions. The Valley saw an improvement in demand with net absorption for Q4, 2016 totaling +288,304 sf. The overall Anchored Retail vacancy rate decreased notably by 0.7 points to 10.5% in Q4 from 11.2% in Q3, 2016, and now sits at only half a point from the 10% stabilized rate. The vacancy rate is down 0.9 points from the 11.4% recorded in Q4, 2015. Average monthly asking rents increased slightly to \$1.01 per square foot ("psf") NNN² in Q4, \$0.02 higher than the previous quarter and \$0.01 higher than the previous year when rents stood at an even \$1.00. At the end of Q4, there were 330,000 sf of forward-supply³ under construction and another 946,493 sf of planned space.

Clark County Total* Retail Jobs and Annual Growth: Dec-15 to Dec-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 38,300 jobs from December 2015 through December 2016, a 3.0% increase. During that time the "headline" unemployment rate declined 1.2 points to 5.1%.

There were 113,000 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of December 2016, accounting for 13% of total private payroll jobs. This represented only 500 (+0.4%) more jobs than were recorded in December 2015. Weak Y-O-Y

Retail Employment

Industry Sector	Oct			Nov			Dec		
	2016	2015	% Ch.	2016	2015	% Ch.	2016	2015	% Ch.
Gen. Merch. & Cloth./Accessories	41,100	40,000	2.8%	44,400	43,700	1.6%	44,900	44,400	1.1%
Food & Bev. Stores	18,200	17,300	5.2%	18,200	17,500	4.0%	18,300	17,600	4.0%
Health & Personal Care Stores	7,900	7,400	6.8%	8,000	7,600	5.3%	8,000	7,800	2.6%
Other Stores	44,100	44,000	0.2%	43,100	42,500	1.4%	41,800	42,700	-2.1%
Total	111,300	108,700	2.4%	113,700	111,300	2.2%	113,000	112,500	0.4%

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

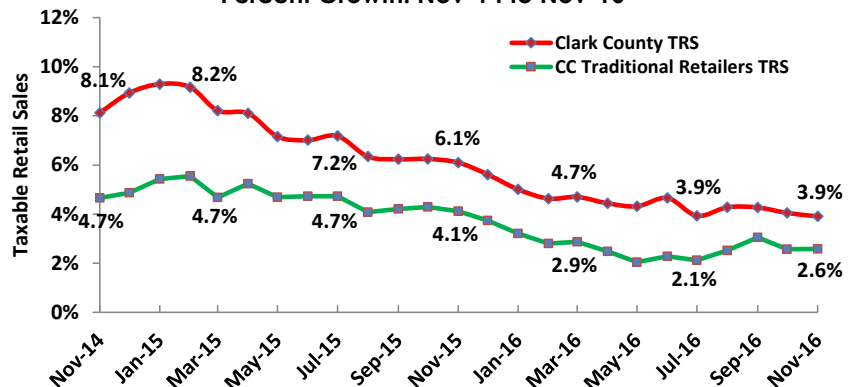
job growth in Q4 was buoyed by gains in October (+2.4%) and November (+2.2%). Still, overall Retail job growth in Q4 was 2.7% for the quarter.

Over the past year, three of four Retail sectors saw job growth with Food & Beverage Stores adding 700 jobs, General Merchandise & Clothing/Accessories Stores adding 500 jobs and Health & Personal Care Stores adding 200 jobs; however, most of the job gains were reversed by the "Other Stores⁴" sector, which lost 900 jobs.

TAXABLE RETAIL SALES

While Clark County's taxable sales continue increasing on a 12-month moving average basis ("12MMA"), the rate of growth has been moderat-

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



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

ANCHORED RETAIL MARKET

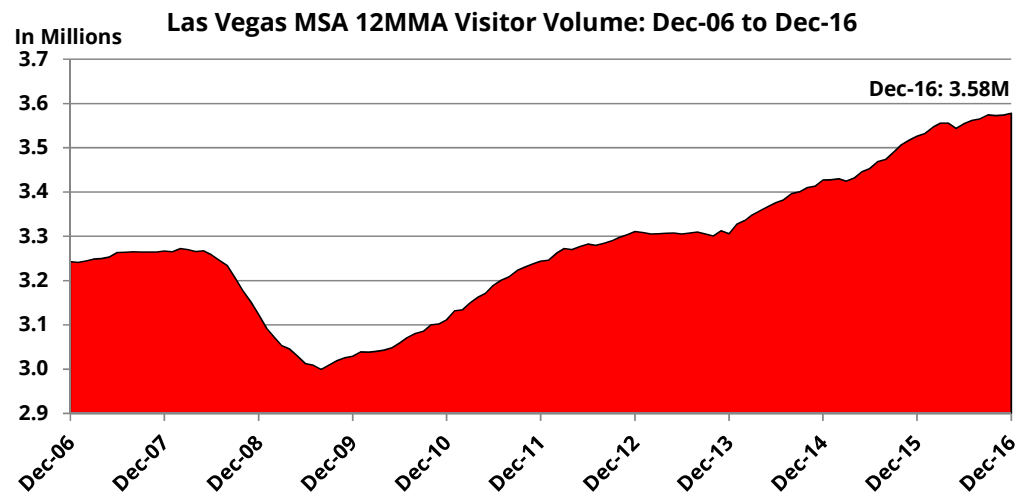
ing. On a 12-month moving total basis, total sales reached \$39.9 billion in November 2016, a 3.9% increase compared to November 2015. Despite slower sales growth, the region's taxable sales are again at an all-time high, well-above the December 2007 peak of \$36.3 billion. We encourage our readers to track the trend rate closely, especially for "traditional" retail sales. It is around 3% 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: Nov-16	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$806,314,804	\$41,602,275	5.4%
Building Material and Garden Equipment and Supplies	\$124,124,463	\$12,743,910	11.4%
Furniture and Home Furnishings Stores	\$73,235,143	\$7,391,980	11.2%
Health and Personal Care Stores	\$72,511,332	\$6,306,995	9.5%
Food and Beverage Stores	\$102,657,700	\$6,074,556	6.3%
Top 5 Total	\$1,178,843,442	\$74,119,716	6.7%

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.

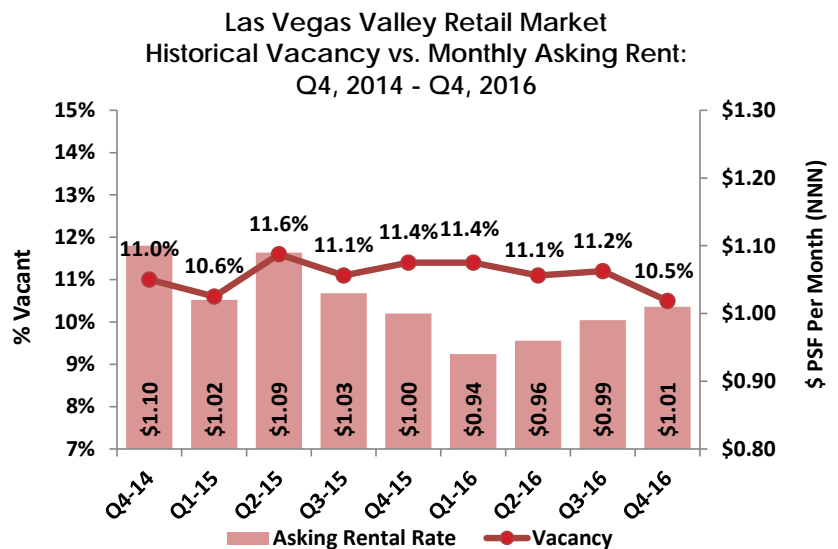
Visitors to Las Vegas are an important variable in taxable retail sales. In the last quarter of 2016 visitor growth declined, contributing to the slowing taxable retail sales growth. On a 12MMA, visitation to Las Vegas rose only 1.5% for the year, resulting in a total of 3.6 million visitors in December. Total growth in visitors at the end of 2016 was just over half of the 2.9% recorded at the end of 2015. Tourism is the lifeblood of the Las Vegas economy. If growth in tourism continues to slow, retail sales, especially discretionary point-of-sale spending, will reflect that decline.



VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate fell 0.7 percentage-points from 11.2% in Q3 to 10.5% in Q4, based on current vacant space in the active market. The Valley-wide vacancy rate is down 0.9 points compared to Q4, 2015 (11.4%). Retail vacancy is now 4.8 percentage-points lower than the record high of 15.3% recorded in Q2, 2011.

Vacancy in Downtown (23.8%) continues to lag behind all other submarkets by a wide margin. The submarket with the second highest vacancy rate was North Las Vegas (14.9%), which was followed by University East (13.5%), West Central (12.8%) and Henderson (10.4%). The remaining submar-



ANCHORED RETAIL MARKET

kets were under 10%, with the Northeast (6.0%) claiming the lowest vacancy rate. The Southwest (6.9%) was a bit higher, with the Northwest (7.8%) rounding out the group.

Relative to Q3, 2016, the vacancy rate rose in three of eight submarkets. The Southwest submarket saw the biggest increase in Q4, 2016 with vacancy growing by 0.5 percentage-points to 6.9%. Close behind was North Las Vegas which experienced a 0.4 percentage-point rise in vacancy. The West Central submarket saw vacancy increase of 0.1 points while the Northeast was unchanged at 6.0%. Vacancy in the Northwest submarket fell the most, dropping by 1.9 percentage-points. Henderson experienced a 0.9 percentage-point drop, followed closely by University East with a 0.8-point decline. Despite having the highest vacancy, the Downtown submarket was improved from the previous quarter by 0.3 percentage-points.

On a Y-O-Y basis, half of the eight submarkets saw improved vacancy rates compared to Q4, 2015. The Northwest had the biggest decline in vacancy at 2.4 percentage-points down, followed by Henderson on its heels with a 2.3 percentage-point drop. The University East submarket came next with a 1.9-point decline and the West Central submarket just barely managed to register improvement with a 0.1-point drop in vacancy over a year period. The biggest rise in vacancy was claimed by North Las Vegas at 2.2 points up from Q4, 2015, followed by the Northeast with a 1.4-point rise. The Southwest and Downtown submarkets both saw vacancy increase by 0.8 percentage-points over the same period.

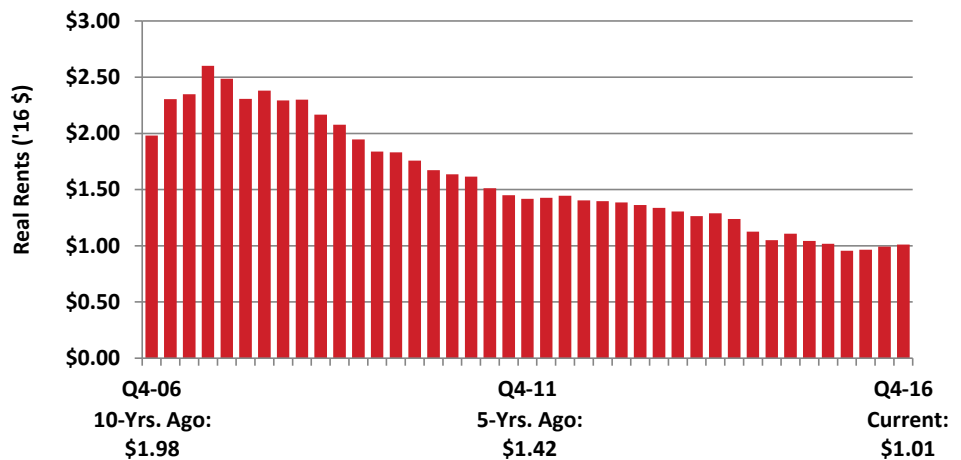
Across the product spectrum Power, Neighborhood, and Community Centers all showed Y-O-Y improvement (by 2.7, 0.7 and 0.1 percentage-points, respectively).

The Valley's overall Anchored Retail monthly rent increased \$0.02 from \$0.99 psf in Q3, 2016 to \$1.01 in Q4, 2016 (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, notably the Northwest which was down almost two full points and is now comfortably below the 10% stabilized rate. The Downtown submarket continues to struggle with a vacancy rate well above the rest, although it did see modest positive absorption in Q4. The main roadblock to growth in Anchored Retail is the languishing Community Center. The success of the Industrial Warehouse/Distribution market, which has helped drive national retail sales, continues to chip away at the "big box" retailers that occupy such space. 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. 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.

According to various sources, unanchored retail centers have seen more success over the last year, as they cater more toward food and beverage outlets, as well as personal services, such as hair salons and car repair shops, which have not been affected as greatly by online retailers.

Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q4, 2006 - Q4, 2016 (Baseline)



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DEMAND

Total net Anchored Retail absorption saw a positive turnaround from Q3 with +288,304 sf in Q4, 2016. On a Y-O-Y basis, Valley-wide net absorption was +431,423 sf.

For the quarter, net absorption was positive in four of eight submarkets: Northwest (+211,658 sf), Henderson (+77,670 sf), University East (47,937 sf) and Downtown (+3,047 sf). The four submarkets showing negative growth were: Southwest (-27,006 sf), North Las Vegas (-17,759 sf), West Central (-6,557 sf) and the Northeast (-686 sf).

For the year, four Anchored Retail submarkets showed improvement: Northwest (+311,652 sf), Henderson (+201,705 sf), University East (+113,761 sf) and West Central (+2,040 sf). The North Las Vegas submarket had the highest negative absorption at -107,986 sf; also experiencing negative Y-O-Y absorption were the Southwest (-45,195 sf), Northeast (-35,482 sf) and Downtown (-9,072 sf) submarkets.

All Retail product types experienced positive demand for the year. Power Centers had the most demand with +269,478 sf of absorption, followed by Neighborhood Centers with +111,073 sf and Community Centers with +50,872 sf.

SUPPLY

There were no completions in the Anchored Retail market during Q4, 2016 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 19 quarters were Q3, 2016 and Q4, 2014. In the last 30 quarters (since Q3, 2009), just five quarters have had new space come to market. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 centers.

There are two Anchored project currently under construction:

Under Construction

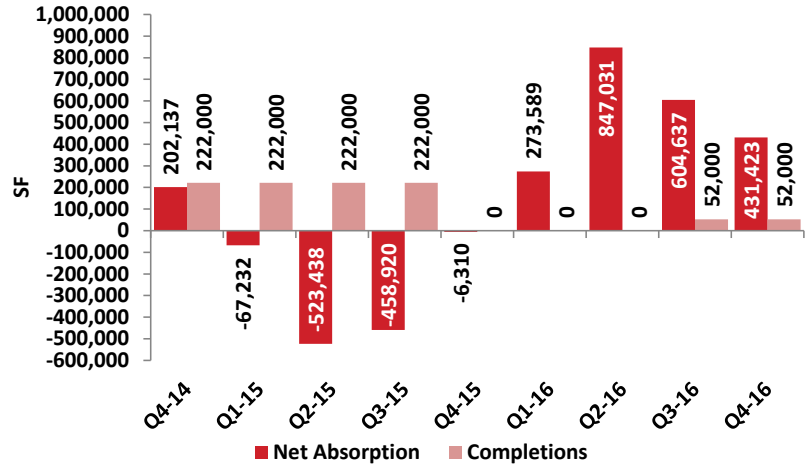
Project	SF	Subtype	Submarket	Exp. Comp.
Green Valley Crossing Ph. 2	34,000	Community Center	Henderson	2017
The Edge	296,000	Community Center	Southwest	2017
Total	330,000			

Five more projects are in the planning phase:

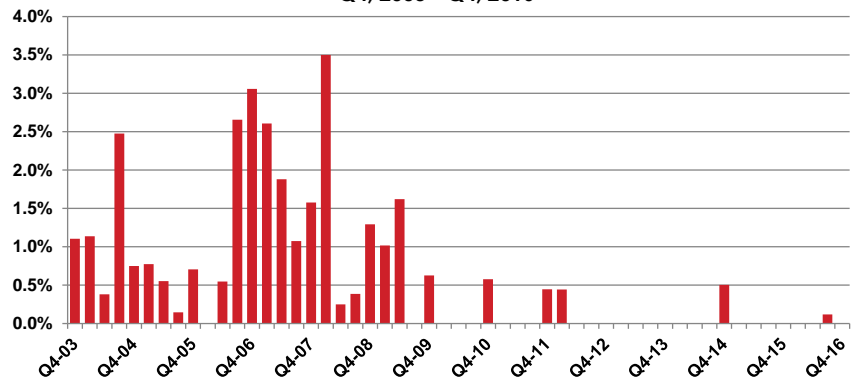
Planned

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

Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q4, 2014 - Q4, 2016



Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q4, 2003 - Q4, 2016



As of Q4, there were approximately 1,276,000 sf in development. We do not expect a lot of new activity in the coming year.

INVESTMENT SALES

Retail investment sales in 2016, as reported by Colliers, accounted for 2.5 million sf, compared to 3.2 million sf for 2015, putting 2016 well behind. In general, in an improving market, owners typically demand lower cap rates resulting in higher prices regardless of quality and location. The reverse is true in a down-market. The average price per square foot fell from \$184.08 in 2015 to \$165.73 in 2016, and average reported cap rates down one point, from 7.7% to 6.7%. Total sales volume in 2016 through all four quarters was \$417.3 million, also behind last year's total.

Shopping Center Retail Investment Sales

	2015	2016
No. Sales	58	40
Square Feet Sold	3,195,000	2,518,000
Sales Volume (MM)	\$588.1	\$417.3
Average Price/SF	\$184.08	\$165.73
Average Cap Rate*	7.7%	6.7%
Average Sale Size (SF)	55,000	63,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

There were 113,000 payroll jobs in the Las Vegas Retail sector at the end of Q4, 2016, accounting for 13% of total private payroll jobs. This represented just 500 (0.4%) more jobs than were recorded in December 2015.

Job growth over the last four quarters was poor. Of the four Retail sectors, Food & Beverage Stores was the most improved with 700 new jobs. General Merchandise & Clothing/Accessories added 500 new jobs and Health & Personal Care Stores added 200. The "Other Stores" sector, which in September 2016 had added 1,800 jobs Y-O-Y, in December had lost 900 jobs when compared to December 2015.

Clark County taxable sales are still climbing on an absolute basis. On a 12MMA, these sales reached \$39.9 billion in November, a 3.9% gain compared to November 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 60 months was a healthy 6.5%. However, taxable sales growth has been slowing and we are a bit concerned as to what is happening to the annual growth rate of traditional retail sales growth, which has dropped from a recent peak of 7.8% in January 2015 to 3.0% in November 2016.

Rising visitation is a driving factor in the growth of taxable retail sales. Tourism is the lifeblood of the Valley and it continues to reflect the overall health of the Las Vegas economy. The growth in tourism was partly fueled by lower energy prices which brought down travel costs and gave tourists extra cash to spend. As growth in visitor volume has slowed, so has growth in retail sales. On a 12MMA basis, visitation to Las Vegas rose only 1.5% in December with the Valley receiving 3.6 million visitors. Over the 28 months prior to the start of the fourth quarter in October Y-O-Y visitor growth was above 2.0% and averaged 2.8%. It averaged only 1.7% in Q4, 2016.

On the brighter side, the average Valley-wide Anchored Retail vacancy rate was down 0.7 points in Q4, a positive turnaround from the increase in vacancy in Q3. The vacancy rate is now closer to the 10% stabilized rate than it has been since the Great Recession.

The highest submarket vacancies at the end of Q4 were Downtown (23.8%), North Las Vegas (14.9%), University East (13.5%), West Central (12.8%) and Henderson (10.4%). Three submarkets had vacancy rates below 10%: Northwest (7.8%), Southwest (6.9%) and Northeast (6.0%).

In terms of product type, the highest vacancy rate was in Community Centers (11.8%), though it did see a one percentage-point drop from Q3. Power Centers (6.8%) is also doing one point better from last quarter, while vacancy in Neighborhood Centers is unchanged at 11.4% over the same period.

There were a total of +288,304 sf of net absorption in Q4, 2016, which drove the overall decline in vacancy in the Anchored Retail market. On a Y-O-Y basis, the Valley's Anchored Retail net absorption was +431,423 sf.

There were zero Anchored Retail projects completed in Q4, 2016. However, activity in the Retail market does appear to be picking up with 330,000 sf under construction and 946,493 sf of space in the planning stages for a total forward-supply of 1.3 million sf. The Valley's total inventory is currently 44.3 million sf in 267 shopping centers.

According to AAA, the price of gasoline on February 13, 2017 was \$2.50 per gallon of regular unleaded, up from \$2.46 per

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gallon one month prior. When compared to a year ago, the price per gallon is up \$0.40. A well-supplied crude oil market is maintaining relatively stable prices at the pump. Despite OPEC mandated cuts in production, increased U.S. drilling is keeping the market overfed.

Wages and incomes continue to see modest improvement when adjusted for inflation. Clark County's 12MMA inflation-adjusted average weekly earnings were up 1.1% in December compared to December 2015, reaching \$651 in 2007 dollars after 31 months of Y-O-Y improvement.

The average number of hours worked per week in Clark County, on a 12MMA basis, has remained stuck at 33.2 for the last six months as of December 2016 and is unchanged over the year. As we've noted, stagnant weekly 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 one of the nation's highest at 12.2% (Q4, 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 Fourth 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	10,862,588	5,783,835	6,050,227	4,379,055	44,314,684
Total Vacant SF	263,125	901,757	731,967	153,459	843,557	399,947	816,810	561,401	4,672,023
Total Occupied SF	842,726	7,778,311	4,178,776	2,388,858	10,019,031	5,383,888	5,233,417	3,817,654	39,642,661
Total Vacant (%)	23.8%	10.4%	14.9%	6.0%	7.8%	6.9%	13.5%	12.8%	10.5%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	52,000	0	0	0	52,000
Total Net Absorption QTD	3,047	77,670	-17,759	-686	211,658	-27,006	47,937	-6,557	288,304
Total Net Absorption YOY	-9,072	201,705	-107,986	-35,482	311,652	-45,195	113,761	2,040	431,423
Asking Rents (\$ PSF)	\$0.76	\$1.27	\$1.10	\$1.20	\$1.11	\$1.36	\$0.52	\$1.00	\$1.01
Under Constuction SF	0	34,000	0	0	0	296,000	0	0	330,000
Planned SF	0	619,000	0	0	197,493	0	130,000	0	946,493

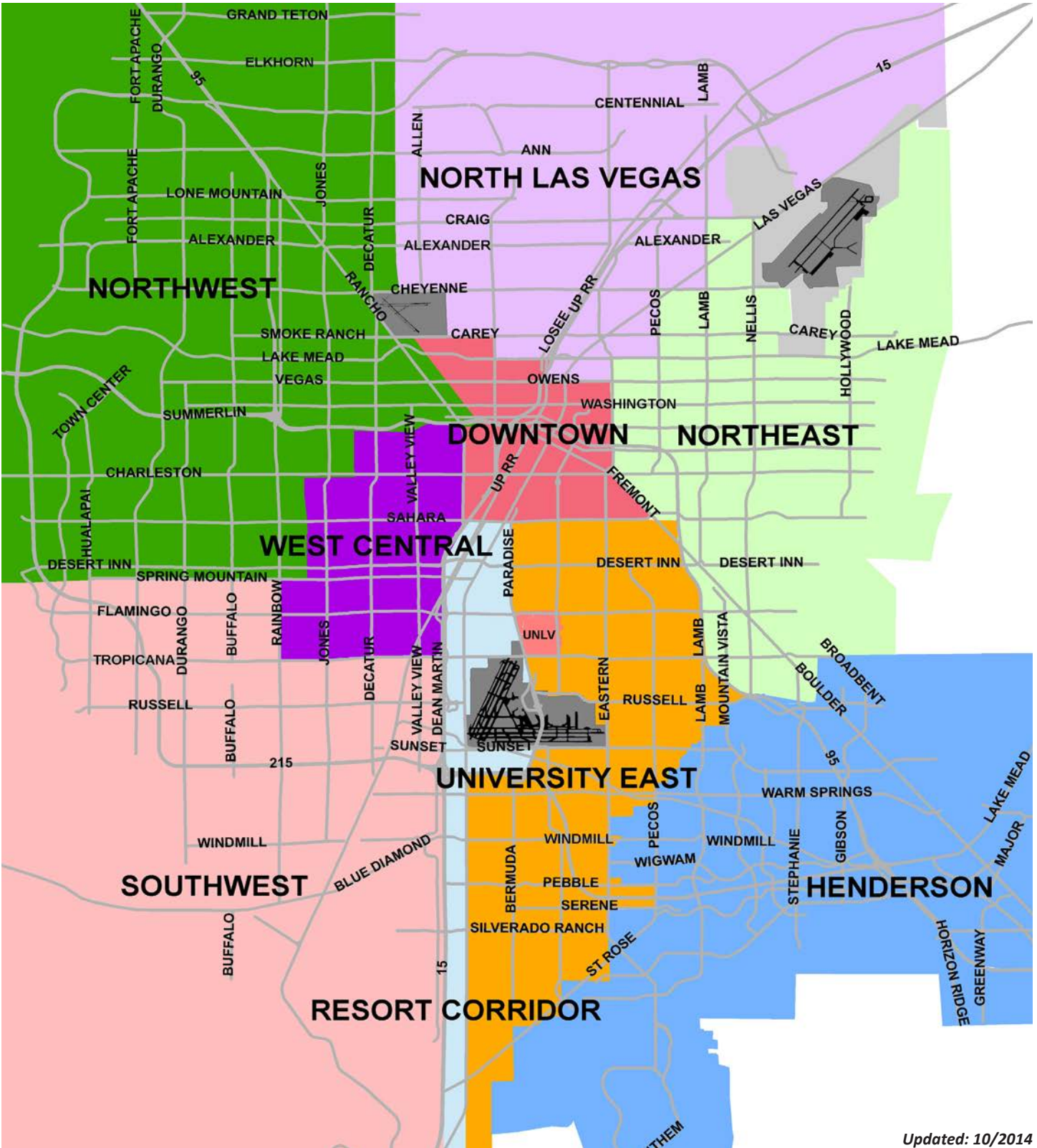
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	233,251	115,246	0	23,177	53,296	128,566	132,888	686,424
Total Occupied SF	0	2,729,037	872,467	0	2,817,669	891,018	1,081,657	1,005,336	9,397,184
Total Vacant (%)	0.0%	7.9%	11.7%	0.0%	0.8%	5.6%	10.6%	11.7%	6.8%
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	871	-1,410	0	109,238	0	-10,336	4,023	102,386
Total Net Absorption YOY	0	294,412	-113,506	0	94,444	-46,096	8,557	31,667	269,478
Asking Rents (\$ PSF)	\$0.00	\$1.50	\$2.25	\$0.00	\$1.51	\$1.53	\$1.04	\$0.96	\$1.39
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	4,366,234	3,216,421	2,761,028	1,649,146	18,707,704
Total Vacant SF	208,316	233,966	153,023	89,611	448,209	204,836	510,672	367,643	2,216,276
Total Occupied SF	422,852	2,686,726	1,602,440	1,317,941	3,918,025	3,011,585	2,250,356	1,281,503	16,491,428
Total Vacant (%)	33.0%	8.0%	8.7%	6.4%	10.3%	6.4%	18.5%	22.3%	11.8%
Completions QTD	0	0	0	0	0	0	0	0	0
Completions YOY	0	0	0	0	52,000	0	0	0	52,000
Total Net Absorption QTD	1,367	113,982	600	-686	-3,362	2,498	76,153	-7,493	183,059
Total Net Absorption YOY	-11,331	20,778	-19,245	-38,407	46,028	26,397	98,981	-72,329	50,872
Asking Rents (\$ PSF)	\$0.75	\$1.45	\$1.74	\$1.65	\$1.19	\$1.33	\$0.21	\$0.96	\$0.84
Under Constuction SF	0	34,000	0	0	0	296,000	0	0	330,000
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	54,809	434,540	463,698	63,848	372,171	141,815	177,572	60,870	1,769,323
Total Occupied SF	419,874	2,362,548	1,703,869	1,070,917	3,283,337	1,481,285	1,901,404	1,530,815	13,754,049
Total Vacant (%)	11.5%	15.5%	21.4%	5.6%	10.2%	8.7%	8.5%	3.8%	11.4%
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	1,680	-37,183	-16,949	0	105,782	-29,504	-17,880	-3,087	2,859
Total Net Absorption YOY	2,259	-113,485	24,765	2,925	171,180	-25,496	6,223	42,702	111,073
Asking Rents (\$ PSF)	\$1.05	\$0.86	\$1.09	\$1.03	\$1.04	\$1.56	\$1.15	\$1.37	\$1.07
Under Constuction SF	0	0	0	0	0	0	0	0	0
Planned SF	0	619,000	0	0	197,493	0	130,000	0	946,493

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014