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Las Vegas Anchored Retail Survey

1st Quarter 2016



THE DISTRICT AT GREEN VALLEY RANCH



LIED INSTITUTE FOR
REAL ESTATE STUDIES
LEE BUSINESS SCHOOL

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May 20, 2016

Re: Anchored Retail Real Estate Survey: 1st Quarter, 2016

Dear Reader,

RCG Economics and the UNLV Lied Institute for Real Estate Studies are excited to produce the Lied-RCG Commercial Real Estate Survey ("the Survey") containing the most comprehensive, timely and accurate data and analysis on the Las Vegas Valley's industrial, speculative office and anchored retail markets.

RCG Economics has partnered with the Lied Institute to produce objective and independent quarterly surveys on the health and state of the commercial real estate market. RCG is a leader in real estate market research and analysis, including commercial real estate and economic forecasting. The Lied Institute seeks to advance real estate knowledge through research, student scholarship, certificate programs and community outreach activities.

The Survey is born of our commitment to excellence in serving those organizations requiring superior up-to-date market analysis and data to make key decisions. Developing this Private-Public Partnership to collect, analyze and release unbiased information is further proof of this commitment. Equally important, the data herein are collected as close as possible to the end of each quarter.

This survey documents historical and current market conditions at the Valley and submarket levels. The data contained within are organized and tracked by our in-house research analysts and economists to provide the best analysis of Las Vegas' commercial real estate markets. The survey contains a variety of meaningful market indicators, including:

- Total existing inventory
- New and planned construction activity
- Vacancy and occupancy levels
- Net Absorption
- "Coupon" or quoted monthly rents

Further, our three commercial (industrial, office and retail) databases contain benchmark building data, by submarket, dating back to 1996. This information allows us to develop "custom" studies for our readers and clients. It is through this survey and our other services and products, that we remain the "Source for Decision Makers."

Regards,

John Restrepo
RCG Economics

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

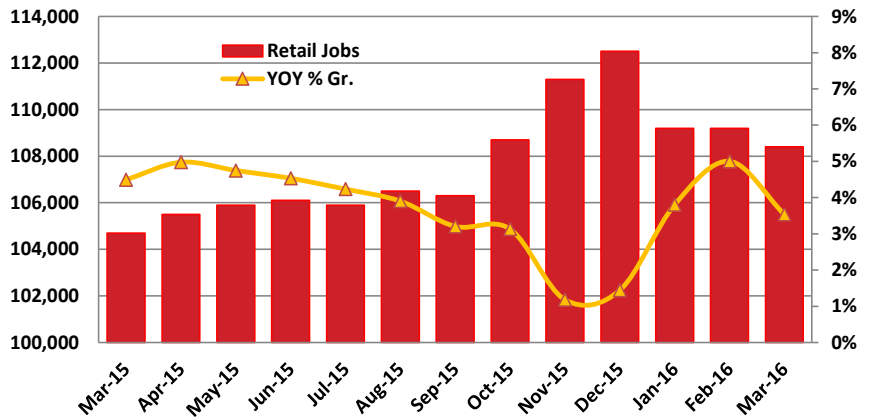
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LAS VEGAS ANCHORED RETAIL SURVEY

SUMMARY

The Las Vegas Valley's ("the Valley") Anchored Retail market¹ inventory remained at 44.3 million square feet ("sf") at the close of the first quarter ("Q1"), 2016, marking the fifth consecutive quarter without completions. The Valley saw positive net absorption in Q1, 2016 (+82,321). The overall anchored center vacancy rate decreased to 10.1% in Q1 from 10.3% in Q4, 2015 and it declined from the 10.6% recorded in Q1, 2015. Average monthly asking rents dropped to \$0.94 per square foot ("psf") NNN² in Q1, \$0.06 lower than the previous quarter, and down \$0.08 compared to Q1, 2015. At the end of Q1, there were 282,000 sf of forward-supply³ under construction and another 658,000 sf of planned space.

Clark County Total* Retail Jobs and Annual Growth: Mar-15 to Mar-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 23,400 jobs from March 2015 through March 2016, a 2.6% increase. During this period the "headline" unemployment rate declined 0.9 points to 6%.

There were 108,400 Las Vegas Retail sector jobs in the Las Vegas MSA in March 2016, accounting for 13% of total private payroll jobs. This represents 3,700 (+3.5%) more jobs than recorded in March 2015.

Retail Employment

Industry Sector	Jan			Feb			Mar		
	2016	2015	% Ch.	2016	2015	% Ch.	2016	2015	% Ch.
Gen. Merch. & Cloth./Accessories	41,200	39,300	4.8%	39,700	37,900	4.7%	39,400	38,000	3.7%
Food & Bev. Stores	17,600	16,700	5.4%	17,600	16,900	4.1%	17,700	17,100	3.5%
Health & Personal Care Stores	7,700	7,200	6.9%	7,800	7,200	8.3%	7,800	7,300	6.8%
Other Stores	42,700	42,000	1.7%	44,100	42,000	5.0%	43,500	42,300	2.8%
Total	109,200	105,200	3.8%	109,200	104,000	5.0%	108,400	104,700	3.5%

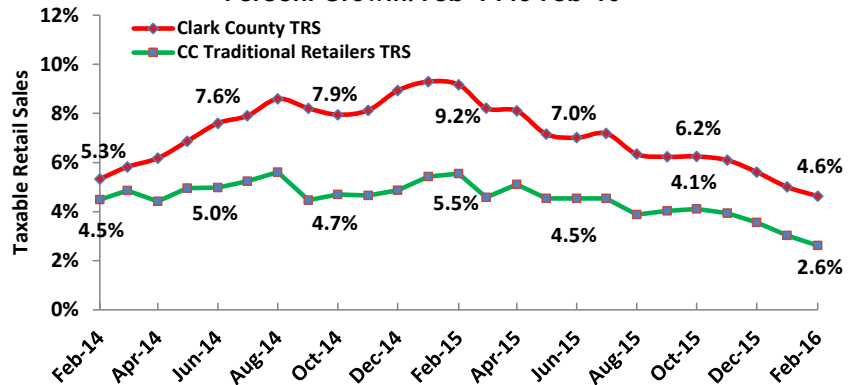
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

Over the past year, all Retail industry sectors saw growth with General Merchandise and Clothing/Accessories Stores adding 1,400 jobs, Food & Beverage Stores adding 600 jobs, Health & Personal Care Stores adding 500 jobs and "Other Stores⁴" adding 1,200 jobs.

TAXABLE RETAIL SALES

Overall Clark County taxable sales continue to steadily climb, on a 12-month moving average basis. However, while the average Y-O-Y rate of growth during the last 51 months (4.25 years) is 6.9%, it has been on a downward trend for the last 13 months. On a 12-month moving total basis, total sales reached \$38.7 billion in February 2016, a 4.6% increase compared to February 2015.

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



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

ANCHORED RETAIL MARKET

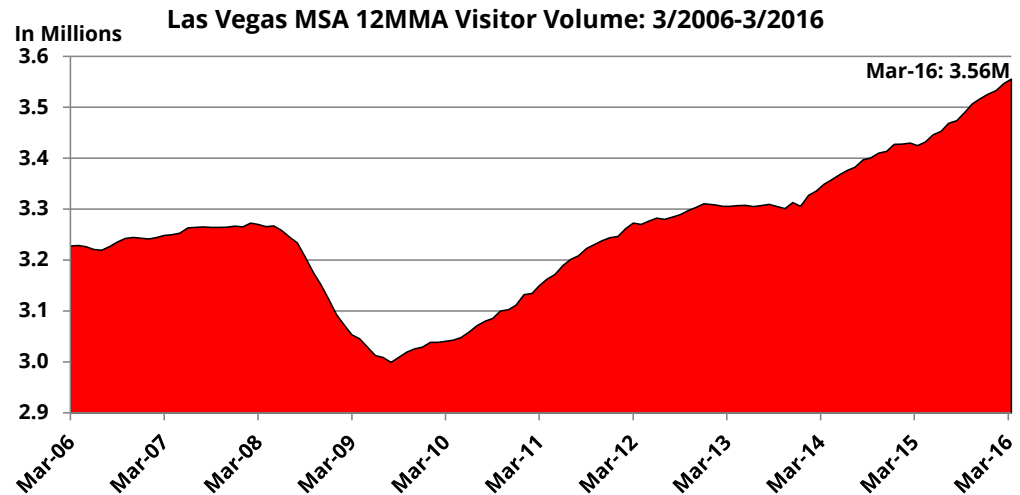
Top 5 Traditional Retailers: Feb-16	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$790,976,278	\$44,671,781	6.0%
Building Material and Garden Equipment and Supplies	\$108,368,156	\$9,109,334	9.2%
Gasoline Stations	\$26,825,970	\$3,980,609	17.4%
Furniture and Home Furnishings Stores	\$57,997,858	\$3,422,058	6.3%
Food and Beverage Stores	\$95,854,831	\$2,361,458	2.5%
Top 5 Total	\$1,080,023,093	\$63,545,240	6.3%

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

Even with slower sales growth, this brings the region's taxable sales to a new all-time high and well-above the December 2007 peak of \$36.3 billion.

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

In Southern Nevada, visitation is a crucial variable regarding its impact on taxable retail sales. Tourism has always been the lifeblood of the Valley and that has not substantially changed post-Great Recession. On a 12-month moving average, visitation to Las Vegas rose 3.8%, resulting in a total of 3.6 million visitors for the month of March, 2016. As tourism continues to grow, retail sales, especially point-of-sale spending, should grow along with it.



Source: Las Vegas Convention and Visitors Authority

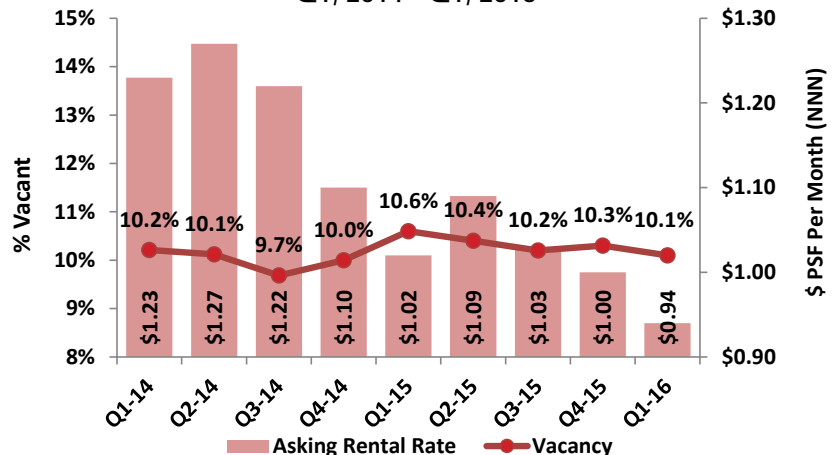
VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate decreased by 0.2 percentage-points to 10.1% in Q1, based on currently vacant space on the active market, and is on par with the generally accepted 10% stabilized vacancy rate. The Valley-wide vacancy rate was also less than in Q1, 2015 (10.6%) and a comfortable 5.2 percentage-points lower than the record high of 15.3% recorded in Q2, 2011.

The highest submarket vacancies at the end of Q1 were in Downtown (20.0%), University East (15.1%), West Central (12.9%) and Henderson (11.8%). North Las Vegas (9.3%) joined the ranks of submarkets under 10%, making it four this quarter, with the Northwest (7.6%), Southwest (5.9%) and Northeast (5.0%) maintaining their places.

Relative to Q4, 2015, the vacancy rate rose

**Las Vegas Valley Retail Market
Historical Vacancy vs. Monthly Asking Rent:
Q1, 2014 - Q1, 2016**



ANCHORED RETAIL MARKET

in only two submarkets, decreased in five and remained the same for the Downtown submarket, holding at 20.0%. Henderson saw the largest increase in vacancy, gaining 1.6 percentage-points and reaching 11.8%. The Northeast saw a 0.2 percentage-point rise from 4.8% to 5.0% in Q1, 2016. Submarkets showing improved Retail vacancy rates were: North Las Vegas, which dropped from 11.4% to 9.3%; West Central, declining from 13.6% to 12.9%; University East and the Northwest submarkets, which both decreased by 0.5 percentage-points to 15.1% and 7.6%, respectively; and the Southwest, which declined 0.2 points to 5.9%.

On a Y-O-Y basis, four of the eight submarkets saw improved vacancy rates. The Downtown submarket did not change at all Y-O-Y, maintaining 20% vacancy. West Central saw the largest increase with a 2.3 percentage-point gain. Henderson was close behind with a 1.8-point increase to 11.8%. The biggest improvement from Q1, 2015 was in the North Las Vegas submarket, improving 2.9 percentage-points to 9.3% in Q1, 2016.

Across the product spectrum, Community and Neighborhood Centers both showed Y-O-Y improvement (by 1 and 0.5 percentage-points, respectively), while Power Centers noted a 0.4-point increase in vacancy.

The Valley's overall Anchored Retail monthly rent declined \$0.06 to \$0.94 psf in Q1 (calculated on a NNN basis; not accounting for any operating expenses and noted as asking rents).

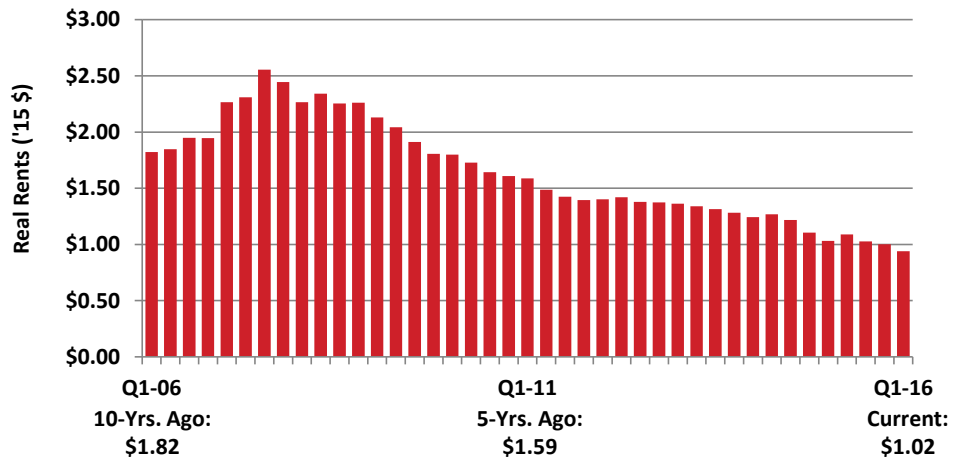
The Anchored Retail market continues to do well in certain submarkets, while struggling in others. We don't expect vacancy rates in the market to change dramatically in the foreseeable future. Anchored Retail persistently hovers around 10% vacancy, because of the success of the Industrial Warehouse/Distribution market. The rise of Warehouse/Distribution is in large part due to the success of online retailers, such as Amazon, that are stifling the growth of bricks and mortar stores. Fulfillment centers are replacing large swathes of the Retail market, especially middle-income retail facilities.

DEMAND

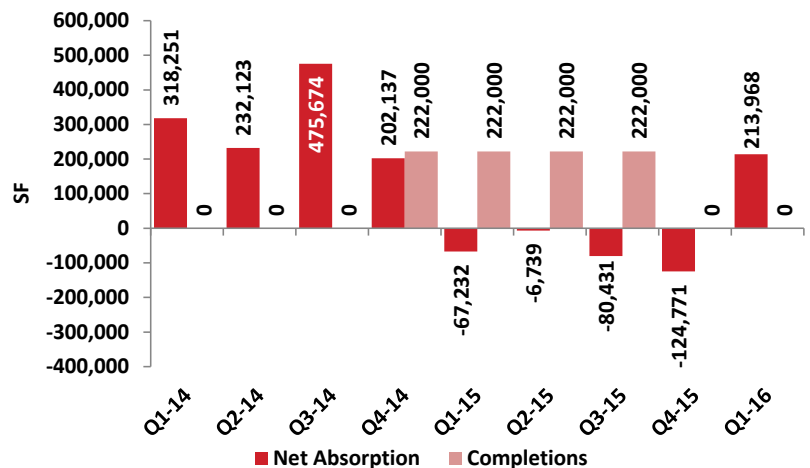
Total net Anchored Retail absorption in Q1, 2016 reflected positive growth at +82,321 sf, compared to -35,432 sf during Q4, 2015. On a Y-O-Y basis, Valley-wide net absorption was 213,968 sf.

For the quarter, net absorption was positive in five of eight submarkets: North Las Vegas (+103,125 sf), Northwest (+54,993 sf), West Central (+30,858 sf), University East (+28,599 sf) and Southwest (+11,406 sf). Two submarkets showed negative growth: Henderson at -141,567 sf and Northeast at -5,093 sf. Downtown has zero net absorption for the quarter.

Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q1, 2006 - Q1, 2016 (Baseline)



Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q1, 2014 - Q1, 2016



ANCHORED RETAIL MARKET

Year-over-year, six Anchored Retail submarkets showed improvement: North Las Vegas (+141,504 sf), University East (+134,989 sf), Southwest (+43,446 sf), Northwest (+38,379 sf) and West Central (+12,609 sf). The Henderson submarket again demonstrated the largest negative absorption at -154,844 sf. The Northeast at -1,825 sf and Downtown at -290 sf had much smaller negative absorption.

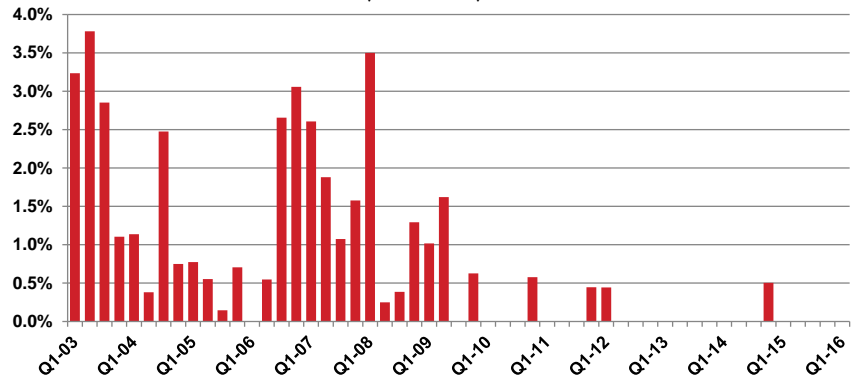
For the year, net absorption was positive in Community Centers (+184,473 sf) and Neighborhood Centers (+67,547 sf) and negative in Power Centers (-38,052 sf).

SUPPLY

No new Anchored Retail space was completed during Q1, 2016. In the last 15 quarters, only Q4, 2014 saw any completions. In the last 27 quarters (since Q1, 2010), just four quarters had new space come to market. The Valley's total Anchored Retail inventory is currently 44.3 million sf in 267 centers.

There are two projects currently under construction:

Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q1, 2003 - Q1, 2016



Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Decatur 215	152,000	Community Center	Northwest	Q316
Silverado Promenade	130,000	Neighborhood Center	University East	Q416
Total	282,000			

Three more projects are currently in the planning phase:

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
DCs Plaza	73,000	Neighborhood Center	Northwest	2016
Caroline's Court	119,000	Community Center	Northwest	2017
St. Rose Square	466,000	Neighborhood Center	Henderson	2017
Total	658,000			

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

INVESTMENT SALES

Year-to-date Retail investment sales in 2016, as reported by Colliers, are currently at 960,000 sf, compared to 3.2 million sf for all of 2015. That puts 2015 slightly ahead of pace compared to 2015. In general, in an improving market, owners typically demand lower cap rates resulting in higher prices regardless of quality and location. The reverse is true in a down-market. Here we have lower prices and lower cap rates, with average price per square foot falling 3.0%, from \$191.18 to \$185.43, and average reported cap rates down 0.6 percentage-points, from 7.7% to 7.1%. Total sales volume in 2016 through Q1 was \$178.1 million, also slightly ahead of last year's pace.

Shopping Center Retail Investment Sales

	2015	YTD 2016
No. Sales	49	11
Square Feet Sold	3,181,000	960,000
Sales Volume (MM)	\$608.2	\$178.1
Average Price/SF	\$191.18	\$185.43
Average Cap Rate*	7.7%	7.1%
Average Sale Size (SF)	65,000	87,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

There were 108,400 jobs in the Las Vegas Retail sector at the end of March 2016, accounting for 13% of total private payroll jobs. This represents 3,700 (3.5%) more jobs than were recorded in March 2015.

In the last four quarters, all Retail employment industry sectors grew: General Merchandise and Clothing/Accessories gained 1,400 jobs; "Other Stores" gained 1,200 jobs; Food and Beverage Stores gained 600 jobs; and Health & Personal Care Stores gained 500 jobs. On a Y-O-Y basis employment in the Retail sector has been growing since May of 2010.

Clark County taxable sales continue to steadily climb. On a 12-month moving total basis, these sales reached \$38.7 billion in February, a 4.6% jump compared to February 2015. This brings 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 51 months is a healthy 6.9%.

The average Valley-wide Anchored Retail vacancy rate decreased to 10.1% in Q1, 2016. This is down from 10.3% in Q4 and a 0.5 percentage-point decrease from Q1, 2015 (10.6%).

The highest submarket vacancies at the end of Q1 were Downtown (20.0%), University East (15.1%), West Central (12.9%) and Henderson (11.8%). Four submarkets had vacancy rates below 10%: North Las Vegas (9.3%), Northwest (7.6%), Southwest (5.9%) and Northeast (5.0%).

Vacancy rates improved in all three product types with Power Centers (7.2%) showing a 0.3% decline, Neighborhood Centers (10.9%) with a 0.3% decline and Community Centers (11.0%) with a 0.1% decline.

There was a total of +82,321 sf of total net absorption in Q1, 2016, a considerable improvement when compared to net negative absorption of -256,418 sf during Q1, 2015. On a Y-O-Y basis, Valley net Anchored Retail absorption was positive at +213,968 sf.

No new Anchored Retail space was completed during Q1, 2016. 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 inventory. Prior to that, there were only three quarters in 21 (since Q1, 2010) that saw new Anchored Retail space brought to market. The Valley's total inventory is currently 44.3 million sf in 267 shopping centers.

According to AAA, the price of gasoline in March 2016, compared to the month prior when regular unleaded was at the shockingly low price of \$1.95, increased by \$0.50. However, gas prices were still down relative to last year, from \$2.80 to \$2.45. Low gasoline prices have essentially given Southern Nevadans a "raise" and a subsequent increase in spending power. We expect gas prices to stay relatively stable and less expensive compared to one year prior for the remainder of the year, which will give energy to Nevada's convalescing economy.

Increasing taxable sales are helping the Valley recover, as well. Increased visitation is a driving factor in increased taxable retail sales. Tourism has always been the lifeblood of the Valley and that remains true even after the Great Recession. As visitation has climbed, so have retail sales. On a 12-month moving average, visitation to Las Vegas rose 3.8% in March with the Valley receiving 3.6 million visitors. As long as tourism continues to grow there will be more people spending money and retail sales should grow in concordance.

Wages and incomes continue to see modest improvement when adjusted for inflation. Clark County's 12-month moving average ("12-MMA") weekly earnings were up 3.2% in March 2016 compared to March 2015, reaching \$644 in 2007 dollars after 21 months of Y-O-Y improvement.

Average number of hours worked per week in Clark County, on a 12-MMA basis, was 33.2 hours in March for the 10th straight month and was even with the 33.2 hours recorded in March 2015. As we've noted, stagnant, and even dropping average hours worked, have accompanied a dropping headline unemployment-

ment 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 13.4% (Q1, 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 4 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
First Quarter, 2016

SUBMARKETS

TOTAL RETAIL MARKET	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	9	54	27	21	59	23	40	34	267
Total Rentable SF	1,105,851	8,680,068	4,910,743	2,542,317	10,810,588	5,783,835	6,050,227	4,379,055	44,262,684
Total Vacant SF	221,285	1,024,415	458,378	126,190	820,166	340,390	912,872	565,406	4,469,102
Total Occupied SF	884,566	7,655,653	4,452,365	2,416,127	9,990,422	5,443,445	5,137,355	3,813,649	39,793,582
Total Vacant (%)	20.0%	11.8%	9.3%	5.0%	7.6%	5.9%	15.1%	12.9%	10.1%
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	0	-141,567	103,125	-5,093	54,993	11,406	28,599	30,858	82,321
Total Net Absorption YOY	-290	-154,844	141,504	-1,825	38,379	43,446	134,989	12,609	213,968
Asking Rents (\$ PSF)	\$0.90	\$1.16	\$0.98	\$1.25	\$1.22	\$1.50	\$0.51	\$0.92	\$0.94
Under Constuction SF	0	0	0	0	152,000	0	130,000	0	282,000
Planned SF	0	466,000	0	0	192,000	0	0	0	658,000

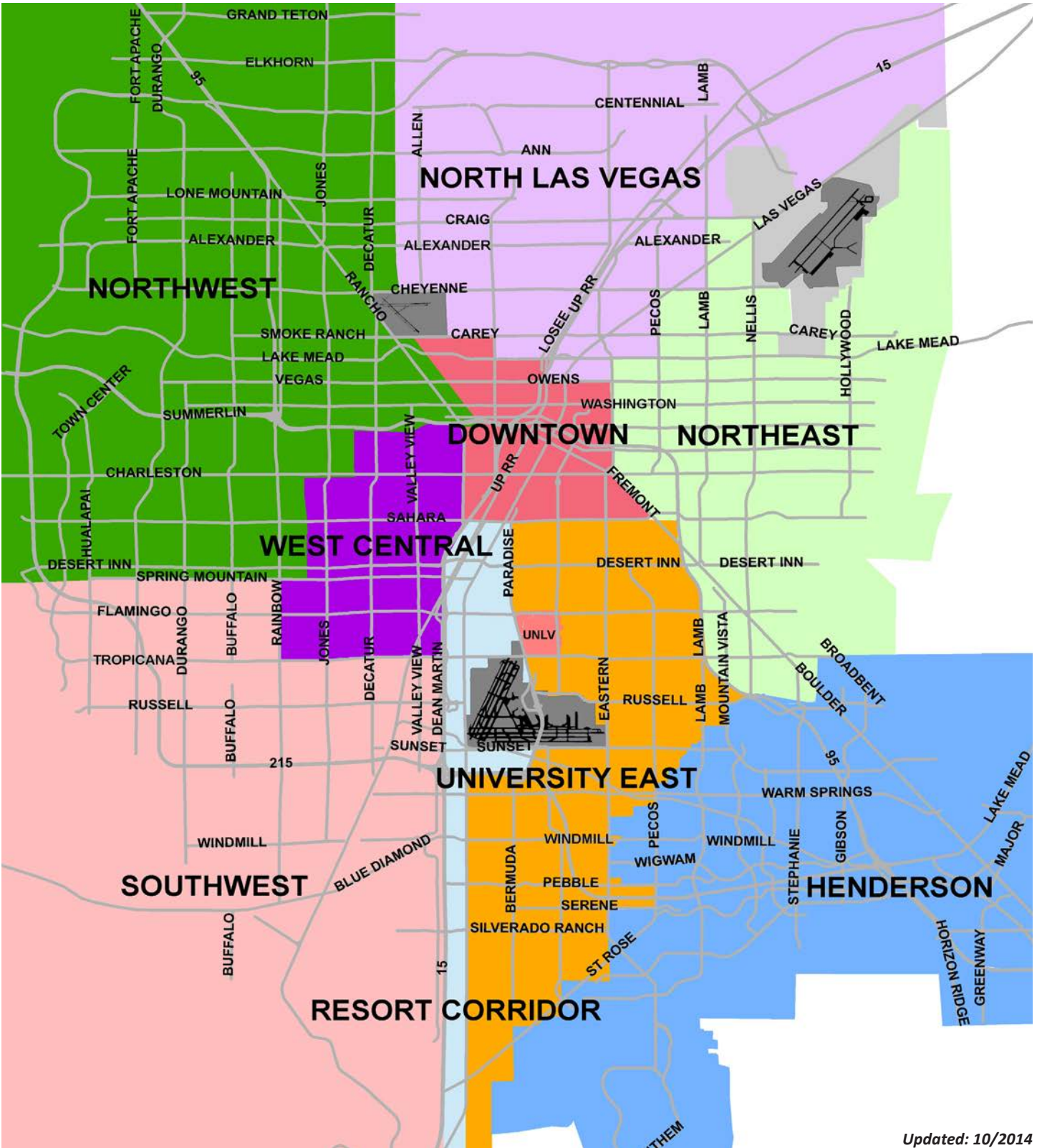
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	293,720	0	0	119,666	7,200	144,473	161,579	726,638
Total Occupied SF	0	2,668,568	987,713	0	2,721,180	937,114	1,065,750	976,645	9,356,970
Total Vacant (%)	0.0%	9.9%	0.0%	0.0%	4.2%	0.8%	11.9%	14.2%	7.2%
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	5,070	0	0	9,417	0	-7,350	18,046	25,183
Total Net Absorption YOY	0	48,346	0	0	-57,671	0	-5,303	-23,424	-38,052
Asking Rents (\$ PSF)	\$0.00	\$1.69	\$0.00	\$0.00	\$1.57	\$1.50	\$1.23	\$1.15	\$1.53
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	290,797	145,772	61,417	186,378	238,620	587,591	345,179	2,052,739
Total Occupied SF	481,705	2,629,895	1,609,691	1,346,135	4,127,856	2,977,801	2,173,437	1,303,967	16,650,487
Total Vacant (%)	29.0%	10.0%	8.3%	4.4%	4.3%	7.4%	21.3%	20.9%	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	-26,953	40,574	-5,093	13,163	5,013	24,862	-35,512	16,054
Total Net Absorption YOY	-12,101	-107,582	78,704	-41,221	90,895	71,748	152,948	-48,918	184,473
Asking Rents (\$ PSF)	\$0.65	\$1.44	\$1.52	\$1.51	\$1.58	\$1.42	\$0.23	\$0.86	\$0.81
Under Constuction SF	0	0	0	0	152,000	0	0	0	152,000
Planned SF	0	0	0	0	119,000	0	0	0	119,000

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	439,898	312,606	64,773	514,122	94,570	180,808	58,648	1,689,725
Total Occupied SF	402,861	2,357,190	1,854,961	1,069,992	3,141,386	1,528,530	1,898,168	1,533,037	13,786,125
Total Vacant (%)	5.7%	15.7%	14.4%	5.7%	14.1%	5.8%	8.7%	3.7%	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	-119,684	62,551	0	32,413	6,393	11,087	48,324	41,084
Total Net Absorption YOY	11,811	-95,608	62,800	39,396	5,155	-28,302	-12,656	84,951	67,547
Asking Rents (\$ PSF)	\$1.08	\$0.91	\$0.80	\$1.01	\$0.93	\$1.71	\$1.16	\$0.99	\$1.00
Under Constuction SF	0	0	0	0	0	0	130,000	0	130,000
Planned SF	0	466,000	0	0	73,000	0	0	0	539,000

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014