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LEE BUSINESS SCHOOL
LIED INSTITUTE FOR
REAL ESTATE STUDIES

Las Vegas Anchored Retail Survey
3rd Quarter 2016



THE DISTRICT AT GREEN VALLEY RANCH



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December 22, 2016

Re: *Anchored Retail Real Estate Survey: 3rd 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

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

Statement of Limiting Conditions

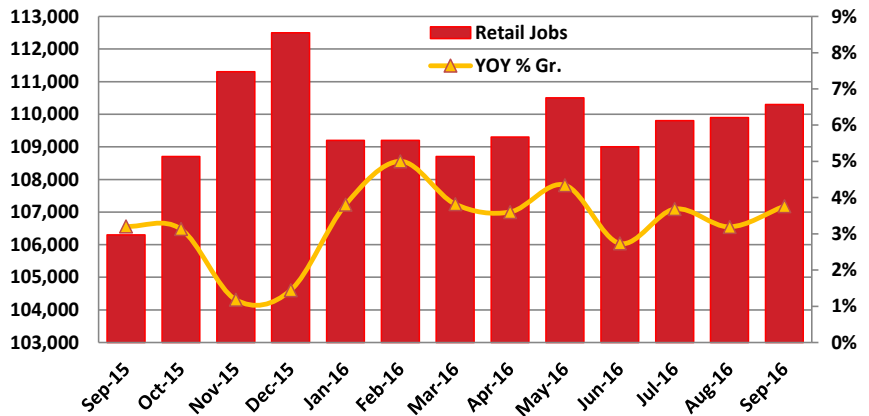
The quarterly commercial survey results presented herein depend on several factors. These factors include the period of data collection and the reliability of the third-party sources providing the data. These variances can lead to fluctuations in results from quarter-to-quarter in our own dataset and 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 un-anchored properties) increased to 44.3 million square feet ("sf") at the close of the third quarter ("Q3"), 2016, with one completion. The Valley saw minor negative net absorption in Q3, 2016 (-5,990 sf). The overall Anchored Retail vacancy rate increased to 11.1% in Q3 from 11.0% in Q2, 2016, still about a point from the 10% stabilized rate. The vacancy rate was unchanged from the 11.1% recorded in Q3, 2015. Average monthly asking rents increased slightly to \$0.99 per square foot ("psf") NNN² in Q3, \$0.03 higher than the previous quarter; however, rents are down \$0.04 compared to Q3, 2015. At the end of Q3, there were 130,000 sf of forward-supply³ under construction and another 692,000 sf of planned space.

Clark County Total* Retail Jobs and Annual Growth: Sep-15 to Sep-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 21,600 jobs from September 2015 through September 2016, a 2.3% increase. During that time the "headline" unemployment rate declined 1.1 points to 5.6%.

There were 110,300 Las Vegas Retail sector jobs in the Las Vegas MSA at the end of September 2016, accounting for 13% of total private payroll jobs. This represented 4,000 (+3.8%) more jobs than were recorded in September 2015.

Retail Employment

Industry Sector	Jul			Aug			Sep		
	2016	2015	% Ch.	2016	2015	% Ch.	2016	2015	% Ch.
Gen. Merch. & Cloth./Accessories	39,700	38,800	2.3%	39,900	39,100	2.0%	39,700	38,900	2.1%
Food & Bev. Stores	18,100	17,200	5.2%	18,100	17,100	5.8%	18,100	17,200	5.2%
Health & Personal Care Stores	7,700	7,300	5.5%	7,700	7,300	5.5%	7,800	7,300	6.8%
Other Stores	44,300	42,600	4.0%	44,200	43,000	2.8%	44,700	42,900	4.2%
Total	109,800	105,900	3.7%	109,900	106,500	3.2%	110,300	106,300	3.8%

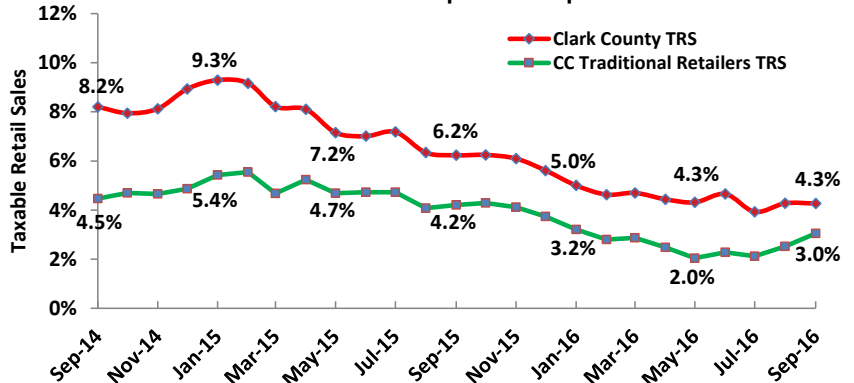
Source: Nevada Department of Employment, Training & Rehabilitation ("DETR").

Over the past year all Retail sectors saw job growth with "Other Stores"⁴ increasing by 1,800 jobs, Food & Beverage Stores adding 900 jobs, General Merchandise & Clothing/Accessories Stores adding 800 jobs and Health & Personal Care Stores adding 500 jobs.

TAXABLE RETAIL SALES

Overall Clark County taxable sales continue to go up, on a 12-month moving average basis ("12MMA"). However, while the average Y-O-Y rate of growth during the last 58 months (~5 years) was 6.6%, it has been on a generally downward trend. On a 12-month moving total basis, total sales reached \$39.6 billion in September 2016, a 4.3% increase compared to September 2015. Even with slower sales growth, this brings the re-

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



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

ANCHORED RETAIL MARKET

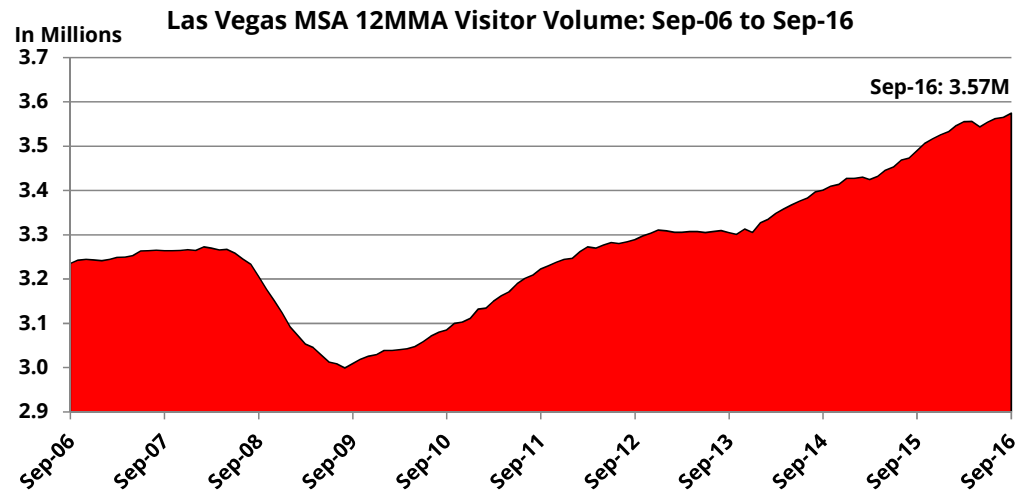
gion's taxable sales to a new all-time high and well-above the December 2007 peak of \$36.3 billion. That said, we encourage our readers to track the trend rate closely, especially for "traditional" retail sales. It is around 3% year-over-year.

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: Sep-16	Taxable Retail Sales	YoY Change	YoY % Change
Food Services and Drinking Places	\$897,440,302	\$58,893,558	7.0%
Building Material and Garden Equipment and Supplies	\$129,194,482	\$17,612,470	15.8%
General Merchandise Stores	\$273,524,863	\$13,203,506	5.1%
Furniture and Home Furnishings Stores	\$72,718,380	\$11,148,743	18.1%
Health and Personal Care Stores	\$76,289,854	\$9,525,658	14.3%
Top 5 Total	\$1,449,167,881	\$110,383,935	8.2%

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.

In Southern Nevada, visitors are a crucial variable in taxable retail sales. Tourism has always been the lifeblood of the Valley and that has not substantially changed post-Great Recession. On a 12MMA, visitation to Las Vegas rose 2.4% for the year, resulting in a total of 3.6 million visitors in September 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

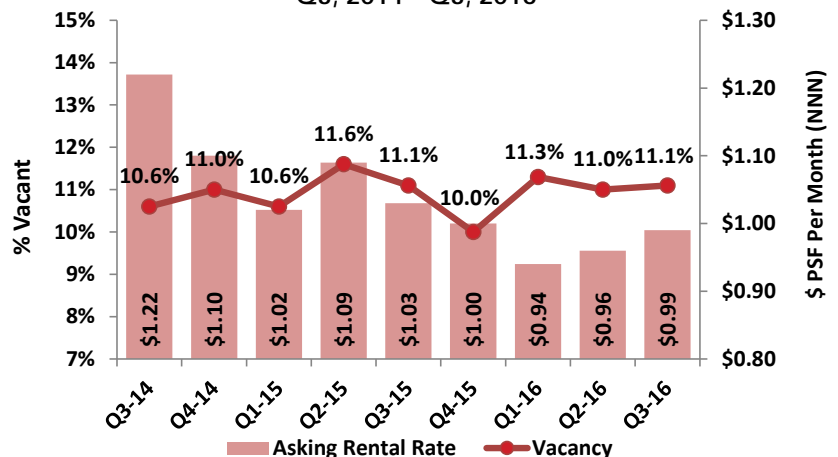
VACANCY & RENTS

The average Valley-wide Anchored Retail vacancy rate increased 0.1 percentage-points from 11.0% in Q2 to 11.1% in Q3, based on current vacant space in the active market. The Valley-wide vacancy rate is unchanged compared to Q3, 2015 (11.1%) and 4.2 percentage-points lower than the record high of 15.3% recorded in Q2, 2011.

The submarket with the highest vacancy rate at the end of Q3 continued to be Downtown (21.2%), which was followed by North Las Vegas (14.5%), University East (14.3%), West Central (12.7%) and Henderson (11.3%). The remaining submarkets were all under 10% with the Northeast (6.0%) claiming the lowest vacancy rate. The Southwest (6.4%) was not far behind, with the Northwest (9.7%) rounding out the group.

Relative to Q2, 2016, the vacancy rate rose in two of eight submarkets. The North Las Vegas submarket saw the bigger increase in Q3, 2016 with vacancy growing by 2.2 percentage-points to 14.5%. The Northeast vacancies increased by 1.1 points to 6.0%. Henderson experienced the largest decrease

Las Vegas Valley Retail Market Historical Vacancy vs. Monthly Asking Rent: Q3, 2014 - Q3, 2016



ANCHORED RETAIL MARKET

in vacancy, dropping 0.5 percentage-points to 11.3%. Vacancy in the West Central and Downtown submarkets fell by 0.4 points to 12.7% and 21.2%, respectively. The University East rounded out the group with a decrease of 0.3 percentage-points in vacancy, reaching 14.3%. The Northwest and Southwest remained unchanged at 9.7% and 6.4%, respectively.

On a Y-O-Y basis, three of the eight submarkets saw improved vacancy rates compared to Q3, 2015. University East saw a considerable 2.4 percentage-point decline in Q3, 2016, from 16.7% to 14.3%. West Central (-0.5 points) and Henderson (-0.5 points) also saw their vacancy rates decrease. The submarkets

that experienced vacancy rate increases from Q3, 2015 were Downtown (+3.2 points), North Las Vegas (+1.9 points), Northeast (+1.8 points), Northwest (+0.4 points) and Southwest (+0.3 points).

Across the product spectrum, Neighborhood and Power Centers both showed Y-O-Y improvement (by 1.7 and 1.1 percentage-points, respectively), while Community Centers saw an increase in vacancy of 2.1 points.

The Valley's overall Anchored Retail monthly rent increased \$0.03 to \$0.99 psf in Q3 (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, though Downtown continues to find it difficult to fill its empty Anchored Retail space. We don't expect vacancy rates in the market to change dramatically in the foreseeable future. Though Anchored Retail has improved in recent quarters, it is uncertain how much further it could fall in the near-term because of the continued 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, which are stifling the growth of brick and mortar stores. Fulfillment centers have replaced large swathes of the Retail market, especially middle-income retail facilities. 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 vehicle service stations, which have not been affected as greatly by online retailers.

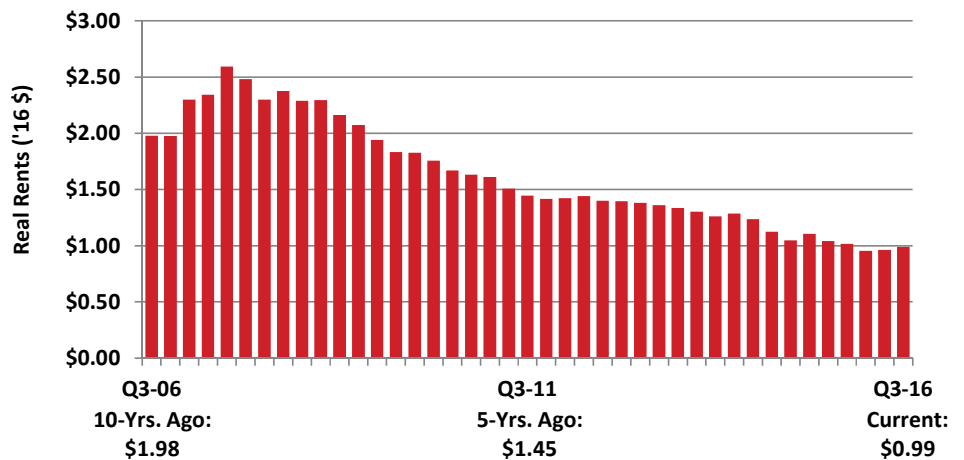
DEMAND

Total net Anchored Retail absorption in Q3, 2016 reflected slight negative growth of -5,990 sf. On a Y-O-Y basis, Valley-wide net absorption was +18,342 sf.

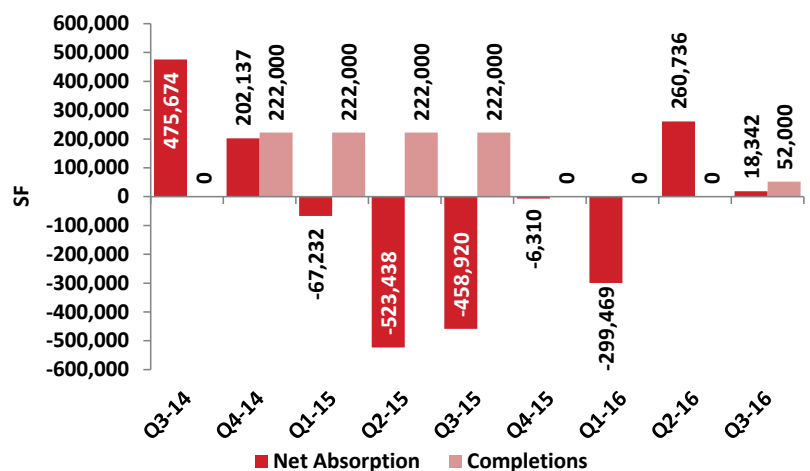
For the quarter, net absorption was positive in five of eight submarkets: Henderson (+47,642 sf), Northwest (+45,391 sf), West Central (+19,174 sf), University East (+26,860 sf), Northeast (+16,177 sf) and Downtown (+4,775 sf). The three submarkets showing negative growth were: North Las Vegas (-110,149 sf), the Northeast (-28,898 sf) and the Southwest (-102 sf).

For the year, four Anchored Retail submarkets showed improvement: University East (+144,107 sf), Henderson (+41,369 sf), West Central (+23,405

Las Vegas Valley Retail Market
Inflation-Adjusted Asking Rent: Q3, 2006 - Q3, 2016 (Baseline)



Las Vegas Valley Retail Market
Historical YOY Net Absorption vs. Completions
Q3, 2014 - Q3, 2016



ANCHORED RETAIL MARKET

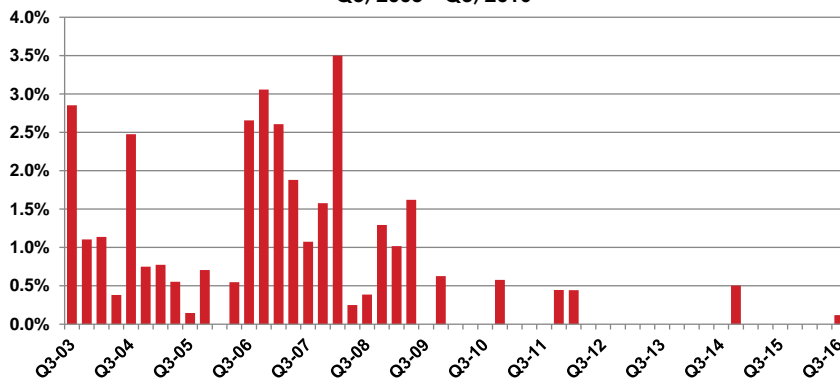
sf) and Northwest (+5,631 sf). The North Las Vegas submarket demonstrated the largest negative absorption at -93,649 sf; also experiencing negative Y-O-Y absorption were the Northeast (-44,876 sf), Downtown (-35,417 sf) and Southwest (-22,228 sf) submarkets.

For the year, Neighborhood Centers (+256,357 sf) achieved substantial positive absorption, Power Centers (+110,965 sf) saw a smaller positive amount. Absorption was negative in Community Centers (-27,029 sf).

SUPPLY

One Anchored Retail project came to market during Q3, 2016—an expansion of the Decatur 215 community retail center in the Northwest submarket. In the last 18 quarters, only this quarter and Q4, 2014 saw any completions. In the last 29 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.

Las Vegas Valley Retail Market
Completions as a % of Inventory:
Q3, 2003 - Q3, 2016



There is one Anchored project currently under construction:

Under Construction

Project	SF	Subtype	Submarket	Exp. Comp.
Silverado Promenade	130,000	Neighborhood Center	University East	Q416
Total	130,000			

Three more projects are currently in the planning phase:

Planned

Project	SF	Subtype	Submarket	Exp. Comp.
DCs Plaza	73,000	Neighborhood Center	Northwest	2016
St. Rose Square	466,000	Neighborhood Center	Henderson	2017
Cadence Village Center	153,000	Neighborhood Center	Henderson	2017
Total	692,000			

From what we know today, we do not see a great deal more new Anchored Retail development taking place in the next year.

INVESTMENT SALES

Year-to-date Retail investment sales in 2016, as reported by Colliers, are currently at 1.8 million sf, compared to 3.2 million sf for all of 2015. That puts 2016 behind 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 from \$184.08 to \$176.79, and average reported cap rates down 0.7 percentage-points, from 7.7% to 7.0%. Total sales volume in 2016 through Q3 was \$320.3 million, also behind last year's pace.

Shopping Center Retail Investment Sales

	2015	YTD 2016
No. Sales	58	28
Square Feet Sold	3,195,000	1,814,000
Sales Volume (MM)	\$588.1	\$320.3
Average Price/SF	\$184.08	\$176.79
Average Cap Rate*	7.7%	7.0%
Average Sale Size (SF)	55,000	65,000

Source: Colliers Las Vegas.

*Cap rate on properties available for sale as investments.

FURTHER THOUGHTS & RECAP

There were 110,300 payroll jobs in the Las Vegas Retail sector at the end of Q3, 2016, accounting for 13% of total private payroll jobs. This represented 4,000 (3.8%) more jobs than were recorded in September 2015.

ANCHORED RETAIL MARKET

In the last four quarters, all retail sectors saw job growth: “Other Stores” gained 1,800 jobs, Food & Beverage Stores gained 900 jobs, General Merchandise & Clothing/Accessories gained 800 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 2010.

Clark County taxable sales continue to climb on an absolute basis. On a 12MMA total basis, these sales reached \$39.6 billion in September, a 4.3% gain compared to September 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 58 months was a healthy 6.6%. However, taxable sales growth has been slowing, and we are a bit concerned as to what is happening to the rate of traditional retail sales growth (annual), which has dropped from a recent peak of 5.4% in January 2015 to 3.0% in September 2016.

The average Valley-wide Anchored Retail vacancy rate increased to 11.1% in Q3, 2016. This was up from 11.0% in Q2, but unchanged from 11.1% in Q3, 2015.

The highest submarket vacancies at the end of Q3 were Downtown (21.2%), North Las Vegas (14.5%), University East (14.3%), West Central (12.7%) and Henderson (11.3%). Three submarkets had vacancy rates below 10%: Northwest (9.7%), Southwest (6.4%) and Northeast (6.0%).

In terms of product type, the highest vacancy rate was in Community Centers (12.8%), with Neighborhood Centers (11.2%) and Power Centers (7.8%) doing better.

There was a total of -5,990 sf of net absorption in Q3, 2016. On a Y-O-Y basis, Valley Anchored Retail net absorption was +18,342 sf.

One Anchored Retail project was completed during Q3, 2016: a 52,000 sf expansion of the Decatur 215 community center in the Northwest submarket. In the last 18 quarters, only this quarter and Q4, 2014 had any completions. Prior to that, there were only three quarters in 11 (since Q3, 2009) 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 on November 28, 2016 was \$2.40 per gallon, compared to the month prior when regular unleaded was at \$2.47. Gas prices are down somewhat relative to a year before, from \$2.58 to \$2.40. 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, but to start increasing slightly compared to last year after OPEC voted to limit production, which will continue to give energy to Nevada’s convalescing economy.

Increasing taxable sales are helping the Valley recover, as well. Rising visitation is a driving factor in the growth of 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 12MMA, visitation to Las Vegas rose 2.4% in September with the Valley receiving 3.6 million visitors. But, as we’ve noted, don’t ignore the rate of growth in taxable sales.

Wages and incomes continue to see modest improvement when adjusted for inflation. Clark County’s 12MMA inflation-adjusted average weekly earnings were up 1.4% in September compared to September 2015, reaching \$649 in 2007 dollars after 28 months of Y-O-Y improvement.

The average number of hours worked per week in Clark County, on a 12MMA basis, was 33.2 hours in September for the fourth straight month, unchanged for the year. 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 one of the nation’s highest at 12.5% (Q3, 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
Third 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	233,983	979,427	714,208	152,773	1,055,215	372,941	864,747	554,844	4,928,138
Total Occupied SF	871,868	7,700,641	4,196,535	2,389,544	9,807,373	5,410,894	5,185,480	3,824,211	39,386,546
Total Vacant (%)	21.2%	11.3%	14.5%	6.0%	9.7%	6.4%	14.3%	12.7%	11.1%
Completions QTD	0	0	0	0	52,000	0	0	0	52,000
Completions YOY	0	0	0	0	52,000	0	0	0	52,000
Total Net Absorption QTD	4,775	47,642	-110,149	-28,898	45,391	-102	16,177	19,174	-5,990
Total Net Absorption YOY	-35,417	41,369	-93,649	-44,876	5,631	-22,228	144,107	23,405	18,342
Asking Rents (\$ PSF)	\$0.80	\$1.38	\$1.02	\$1.15	\$1.15	\$1.40	\$0.60	\$0.91	\$0.99
Under Constuction SF	0	0	0	0	0	0	130,000	0	130,000
Planned SF	0	619,000	0	0	73,000	0	0	0	692,000

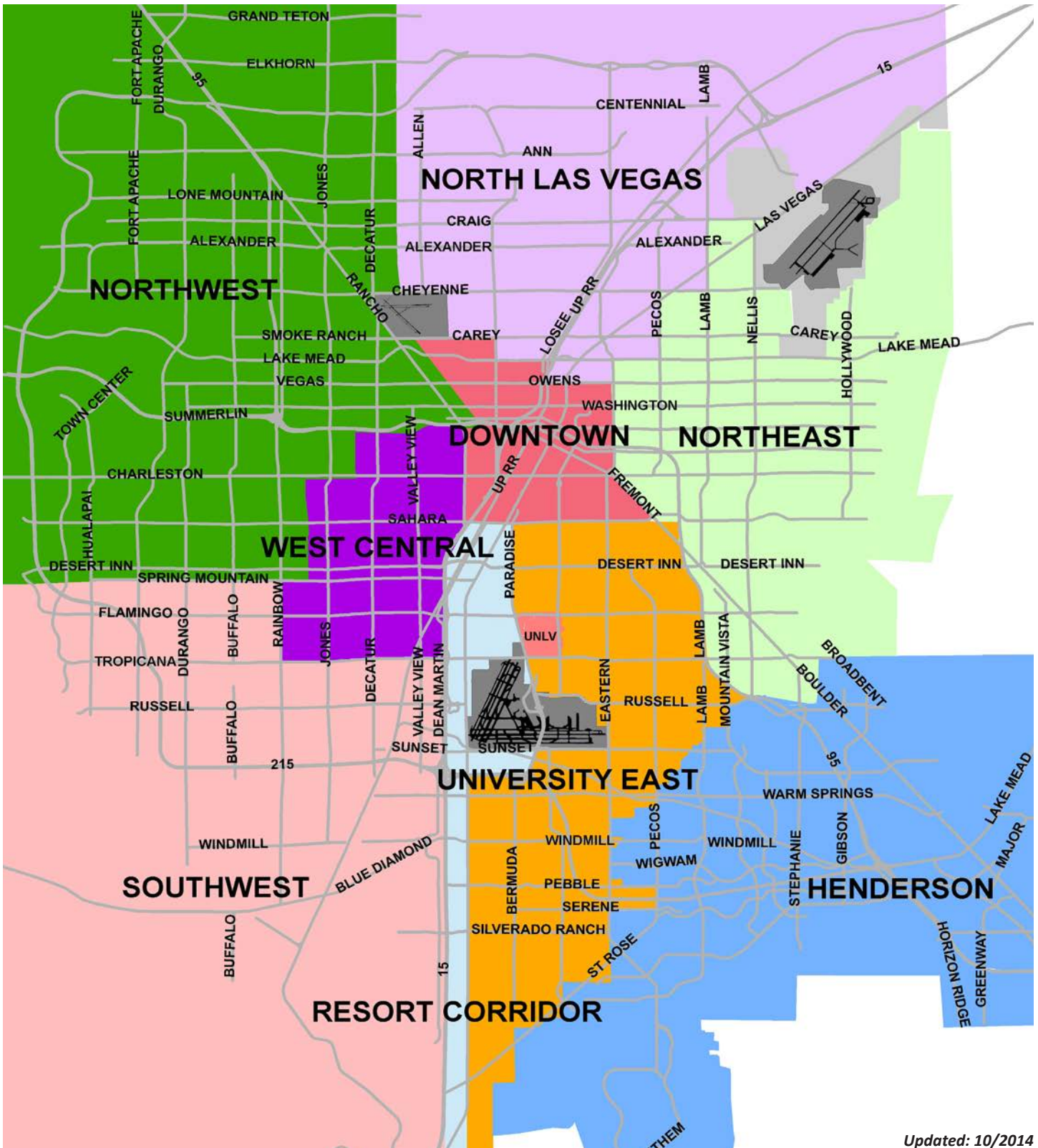
POWER CENTERS	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Totals
Number of Properties	0	8	2	0	7	1	3	3	24
Total Rentable SF	0	2,962,288	987,713	0	2,840,846	944,314	1,210,223	1,138,224	10,083,608
Total Vacant SF	0	234,122	113,836	0	132,415	53,296	118,230	136,911	788,810
Total Occupied SF	0	2,728,166	873,877	0	2,708,431	891,018	1,091,993	1,001,313	9,294,798
Total Vacant (%)	0.0%	7.9%	11.5%	0.0%	4.7%	5.6%	9.8%	12.0%	7.8%
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	47,914	-113,836	0	-27,400	-3,500	6,986	6,398	-83,438
Total Net Absorption YOY	0	307,080	-106,771	0	-37,267	-46,096	385	-6,366	110,965
Asking Rents (\$ PSF)	\$0.00	\$1.55	\$2.25	\$0.00	\$1.43	\$1.53	\$1.05	\$0.94	\$1.45
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	209,683	347,948	153,623	88,925	444,847	207,334	586,825	360,150	2,399,335
Total Occupied SF	421,485	2,572,744	1,601,840	1,318,627	3,921,387	3,009,087	2,174,203	1,288,996	16,308,369
Total Vacant (%)	33.2%	11.9%	8.8%	6.3%	10.2%	6.4%	21.3%	21.8%	12.8%
Completions QTD	0	0	0	0	52,000	0	0	0	52,000
Completions YOY	0	0	0	0	52,000	0	0	0	52,000
Total Net Absorption QTD	4,775	-61,151	3,092	-30,258	52,262	22,690	-864	-6,478	-15,932
Total Net Absorption YOY	-35,417	-209,964	-28,799	-48,641	-93,033	31,449	64,947	-29,522	-348,980
Asking Rents (\$ PSF)	\$0.72	\$1.46	\$1.74	\$1.86	\$1.29	\$1.34	\$0.27	\$0.84	\$0.84
Under Constuction SF	0	0	0	0	0	0	0	0	0
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	24,300	397,357	446,749	63,848	477,953	112,311	159,692	57,783	1,739,993
Total Occupied SF	450,383	2,399,731	1,720,818	1,070,917	3,177,555	1,510,789	1,919,284	1,533,902	13,783,379
Total Vacant (%)	5.1%	14.2%	20.6%	5.6%	13.1%	6.9%	7.7%	3.6%	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	60,879	595	1,360	20,529	-19,292	10,055	19,254	93,380
Total Net Absorption YOY	0	-55,747	41,921	3,765	135,931	-7,581	78,775	59,293	256,357
Asking Rents (\$ PSF)	\$1.05	\$0.96	\$1.01	\$1.03	\$1.07	\$1.64	\$1.10	\$1.38	\$1.16
Under Constuction SF	0	0	0	0	0	0	130,000	0	130,000
Planned SF	0	619,000	0	0	73,000	0	0	0	692,000

LAS VEGAS VALLEY

ANCHORED RETAIL SUBMARKET MAP



Updated: 10/2014