

RETAIL MARKET REPORT

FIRST
QUARTER
2004

Compared to
last quarter:

VACANCY



UP

ABSORPTION



UP

LEASE RATES



UP

CONSTRUCTION



DOWN

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Prepared by:
Jerry J. Holdner, Jr.
Vice President
of Market Research
e-mail: jholdner@voitco.com



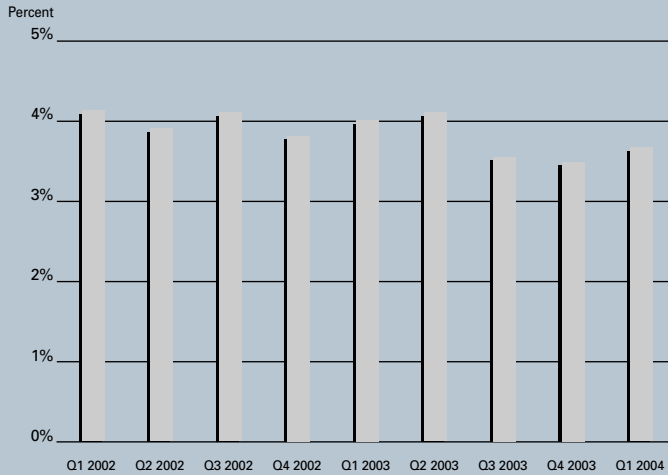
MARKET HIGHLIGHTS

- ◆ First quarter unemployment for Las Vegas stood at 4.6 percent, down from the 5.3 percent recorded 12 months prior. By comparison, the national unemployment rate was 5.7 percent (seasonally adjusted) at the close of the first quarter.
- ◆ The Las Vegas Valley added an estimated 35,600 new jobs during the past 12 months according to the Nevada Department of Employment, Training and Rehabilitation. Consistent new job growth is anticipated through the first half of 2004.
- ◆ At the end of the first quarter 2004, the Las Vegas retail market was comprised of 38.5 million square feet of inventory in 245 anchored centers.
- ◆ New additions to the market contributed 730,000 square feet, while demand (net absorption) was an impressive 659,000 square feet.
- ◆ Currently, there are approximately 2.5 million square feet of retail space under construction and 4.1 million square feet planned for future development. There were 1.4 million unoccupied square feet, producing a market-wide vacancy rate of 3.7 percent.
- ◆ Taxable retail sales for the last three months were \$6.9 billion, up 10 percent over the same period in 2003.
- ◆ New home building permits came in at 2,709 during February, the third highest historical total for Clark County. For the last 12 months, total new home permits reached 26,782, up 19 percent over last year.

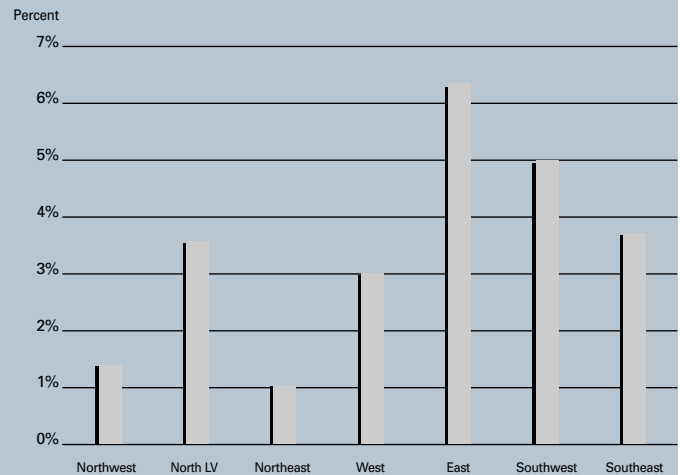
RETAIL MARKET STATISTICS

	1Q2004	4Q2003	1Q2003	% CHANGE VS. 1Q03
Under Construction	2,466,000	2,668,000	1,789,000	37.84%
Planned Construction	4,137,000	4,193,000	4,759,000	-13.07%
Vacancy	3.7%	3.5%	4.0%	-7.50%
Net Absorption	659,000	542,000	550,000	19.82%

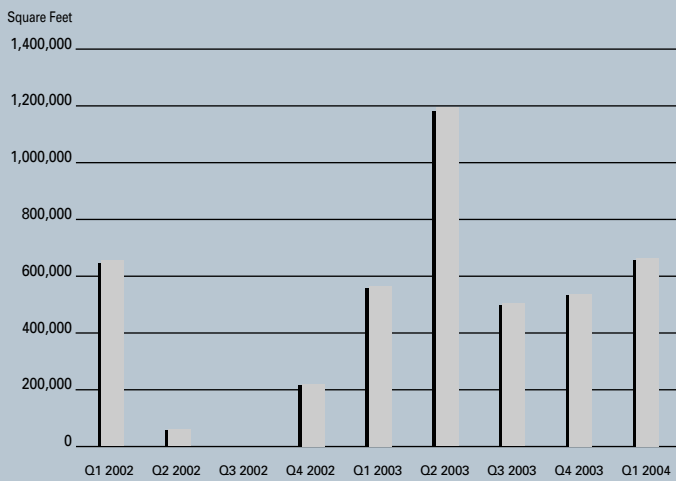
HISTORICAL VACANCY RATE



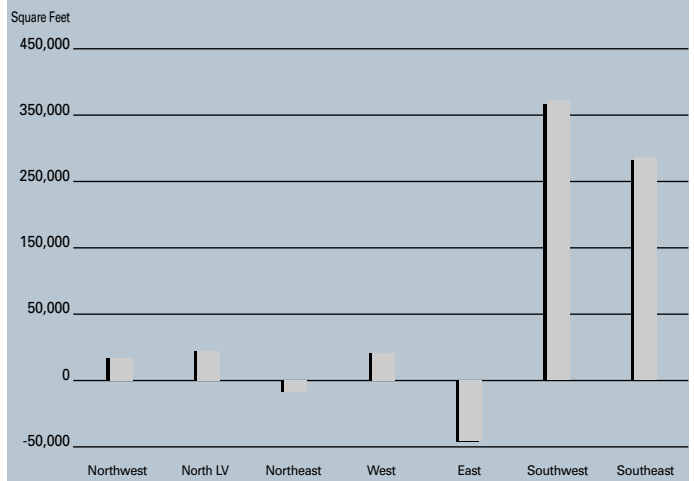
VACANCY RATE BY SUBMARKET



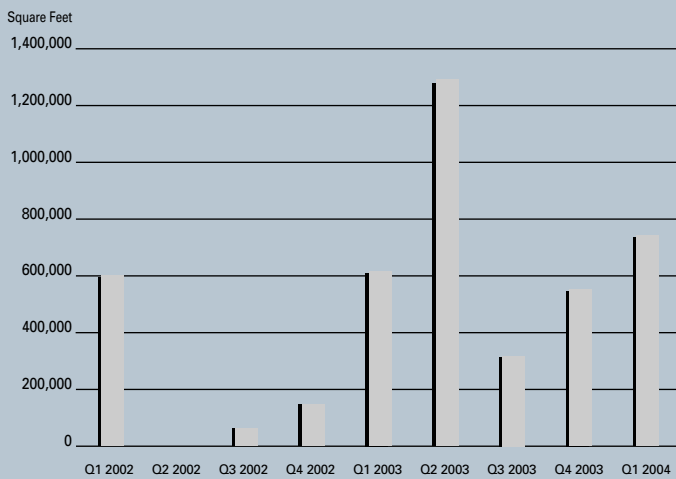
HISTORICAL NET ABSORPTION



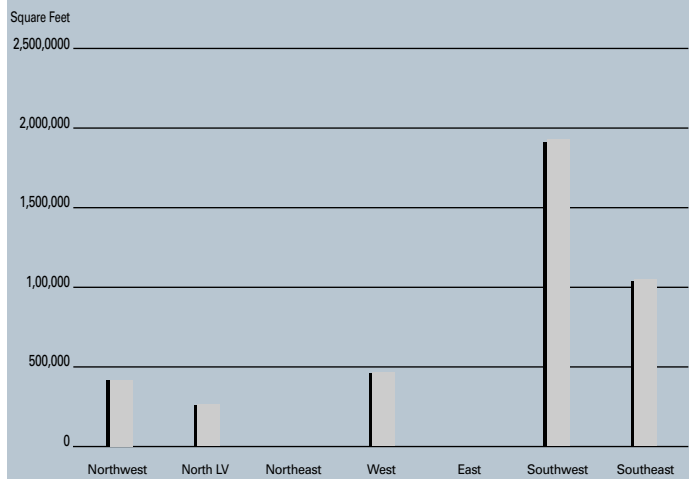
NET ABSORPTION BY SUBMARKET



HISTORICAL NEW CONSTRUCTION



PLANNED CONSTRUCTION BY SUBMARKET

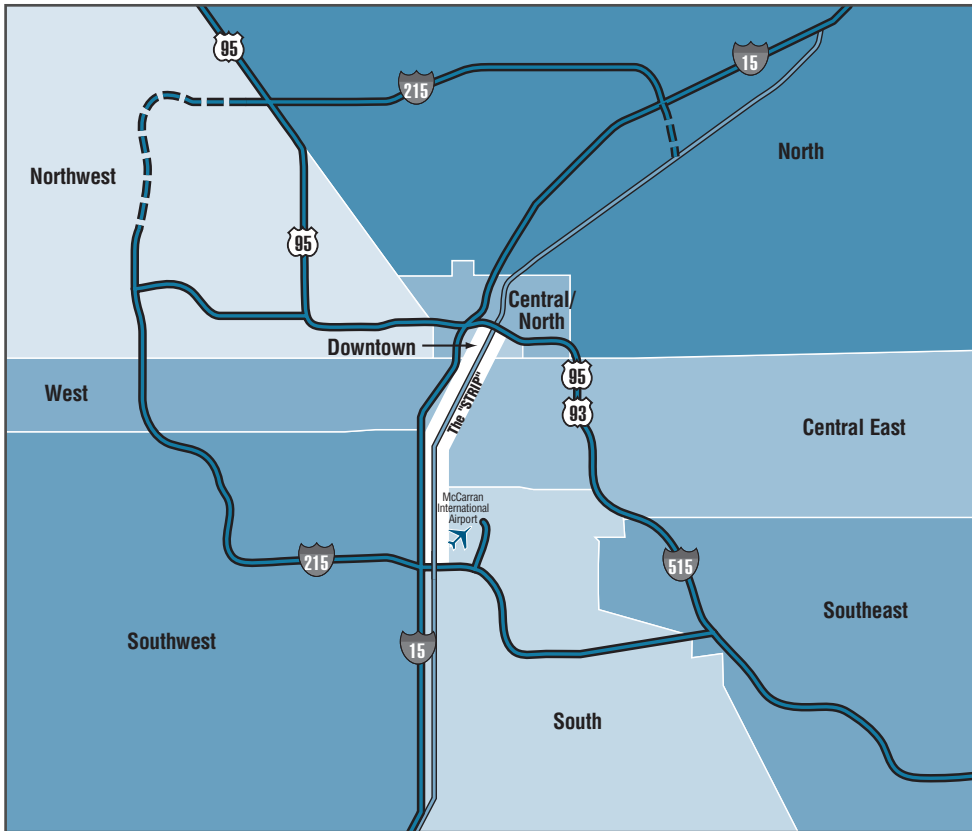


L A S V E G A S M A R K E T

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2004	Net Absorption 1Q2004	New Inventory 1Q2004
Northwest								
Power Centers	4	1,939,622	0	0	6,000	0.3%	4,735	0
Community Centers	5	810,957	0	350,000	22,686	2.8%	6,892	0
Neighborhood Centers	15	1,862,022	0	60,000	35,363	1.9%	4,635	0
Northwest Total	24	4,612,601	0	410,000	64,049	1.4%	16,262	0
North Las Vegas								
Power Centers	2	404,900	0	0	10,000	2.5%	(7,200)	0
Community Centers	5	1,278,057	0	0	10,534	0.8%	0	0
Neighborhood Centers	18	1,788,485	140,000	242,907	105,754	5.9%	26,867	0
North Las Vegas Total	25	3,471,442	140,000	242,907	126,288	3.6%	19,667	0
Northeast								
Power Centers	2	676,000	0	0	13,500	2.0%	(8,500)	0
Community Centers	8	1,243,683	0	0	11,438	0.9%	(5,029)	0
Neighborhood Centers	14	1,074,876	0	0	8,700	0.8%	0	0
Central East Total	24	2,994,559	0	0	33,638	1.1%	(13,529)	0
West								
Power Centers	5	1,670,890	0	450,000	43,498	2.6%	0	0
Community Centers	17	3,057,761	0	0	110,506	3.6%	0	0
Neighborhood Centers	21	2,315,118	0	0	55,815	2.4%	16,752	0
West Total	43	7,043,769	0	450,000	209,819	3.0%	16,752	0
East								
Power Centers	3	992,839	0	0	149,894	15.1%	0	0
Community Centers	10	1,602,530	0	0	96,190	6.0%	(3,055)	0
Neighborhood Centers	31	3,558,329	55,000	0	149,839	4.2%	(38,453)	0
East Total	44	6,153,698	55,000	0	395,923	6.4%	(41,508)	0
Southwest								
Power Centers	3	1,167,000	1,346,205	1,147,000	0	0.0%	0	0
Community Centers	4	536,707	250,000	330,000	17,125	3.2%	0	0
Neighborhood Centers	23	2,608,680	205,000	467,000	197,167	7.6%	371,256	430,000
Southwest Total	30	4,312,387	1,801,205	1,944,000	214,292	5.0%	371,256	430,000
Southeast								
Power Centers	6	2,611,481	0	300,000	66,452	2.5%	120	0
Community Centers	18	3,720,250	246,412	596,000	156,196	4.2%	295,017	300,000
Neighborhood Centers	31	3,557,748	223,000	194,000	142,300	4.0%	(5,346)	0
Southeast Total	55	9,889,479	469,412	1,090,000	364,948	3.7%	289,791	300,000
Las Vegas Total								
Power Centers	25	9,462,732	1,346,205	1,897,000	289,344	3.1%	(10,845)	0
Community Centers	67	12,249,945	496,412	1,276,000	424,675	3.5%	293,825	300,000
Neighborhood Centers	153	16,765,258	623,000	963,907	694,938	4.1%	375,711	430,000
Total	245	38,477,935	2,465,617	4,136,907	1,408,957	3.7%	658,691	730,000

RETAIL MARKET
REPORT

FIRST QUARTER 2004



PRODUCT TYPE

POWER CENTERS

Power Centers have multiple big box tenants and typically less shop space tenants, size starts at 200,000 SF and up.

COMMUNITY CENTERS

Community Centers are multiple anchored with shop space tenants, the size starts at 100,000 SF and up.

NEIGHBORHOOD CENTERS

Neighborhood Centers are supermarket anchored with shop space tenants, the size starts at 30,000 SF and up.

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For Further Information:

LAS VEGAS OFFICE

3753 Howard Hughes Parkway, Suite 310
Las Vegas, Nevada 89109

TEL: 702.734.4500

FAX: 702.733.7690



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