

# RETAIL MARKET REPORT

FIRST  
QUARTER  
2005

Compared to  
last quarter:

## VACANCY



UP

## ABSORPTION



DOWN

## LEASE RATES



UP

## CONSTRUCTION



UP

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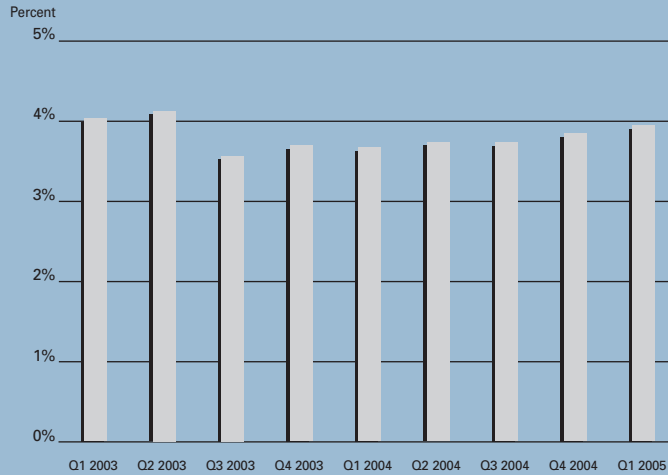
## MARKET HIGHLIGHTS

- ◆ First quarter unemployment for Las Vegas stood at 4.0 percent, down from the 4.8 percent recorded 12 months prior. By comparison, the national unemployment rate was 5.4 percent (seasonally adjusted) at the close of the first quarter.
- ◆ The Las Vegas Valley added an estimated 59,800 new jobs during the past 12 months, representing a 7.6 percent growth rate. Consistent new job growth is anticipated during the upcoming quarter.
- ◆ At the end of the first quarter 2005, the Las Vegas retail market was comprised of 41.1 million square feet of inventory in 258 anchored centers.
- ◆ New additions to the market contributed 250,000 square feet, while demand remained positive with 196,000 square feet absorbed through the end of the quarter.
- ◆ Currently, there are approximately 1.3 million square feet of retail space under construction and 4.9 million square feet planned for future development.
- ◆ There were 1.6 million unoccupied square feet, producing a market-wide vacancy rate of 3.9 percent. Current vacancies were flat compared to the same quarter of the prior year.
- ◆ Taxable retail sales for the last 12 months in Southern Nevada were in excess of \$30.5 billion, representing an increase of 15.4 percent over the prior year.
- ◆ New home building permits for the last 12 months totaled 35,500, representing a 4.1 percent decline from the same period of the prior year.

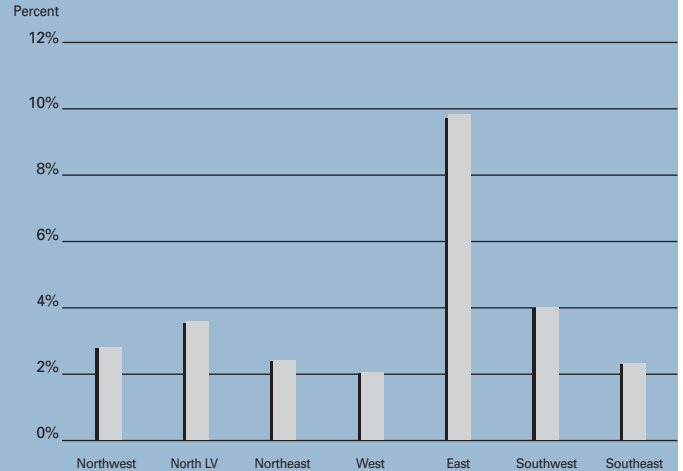
## RETAIL MARKET STATISTICS

	1Q 2005	4Q 2004	1Q 2004	% CHANGE VS. 1Q04
Under Construction	1,261,000	803,000	2,819,000	-55.27%
Planned Construction	4,857,000	4,742,000	4,128,000	17.66%
Vacancy	3.9%	3.8%	3.9%	0.00%
Net Absorption	196,000	297,000	577,000	-66.03%

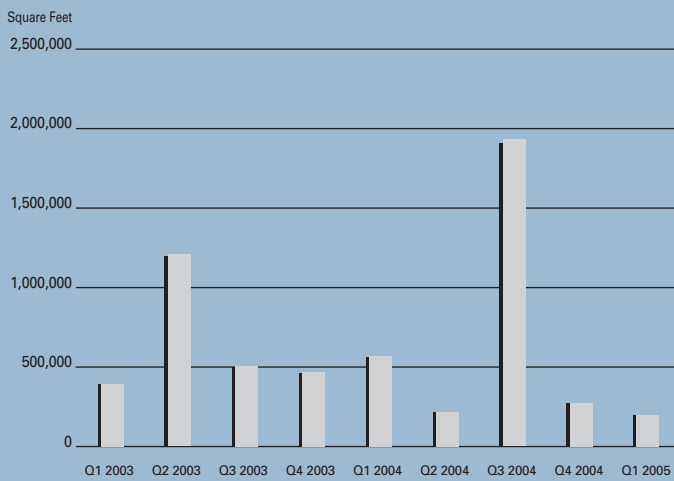
## HISTORICAL VACANCY RATE



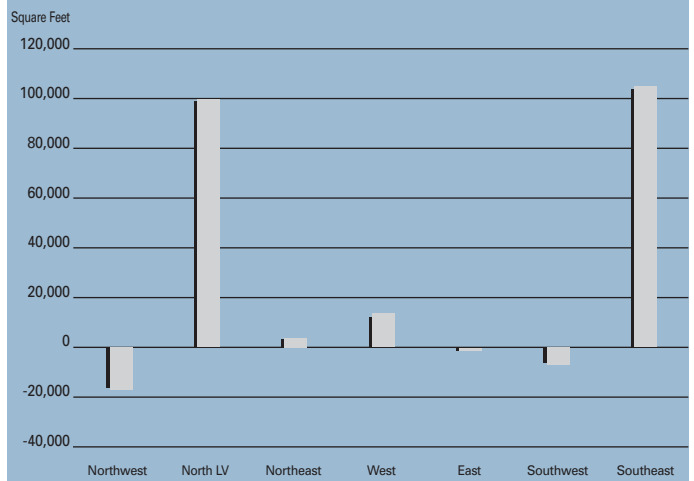
## VACANCY RATE BY SUBMARKET



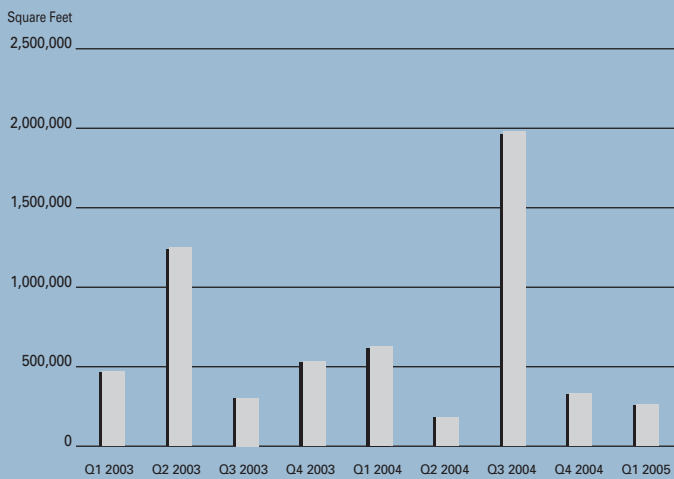
## HISTORICAL NET ABSORPTION



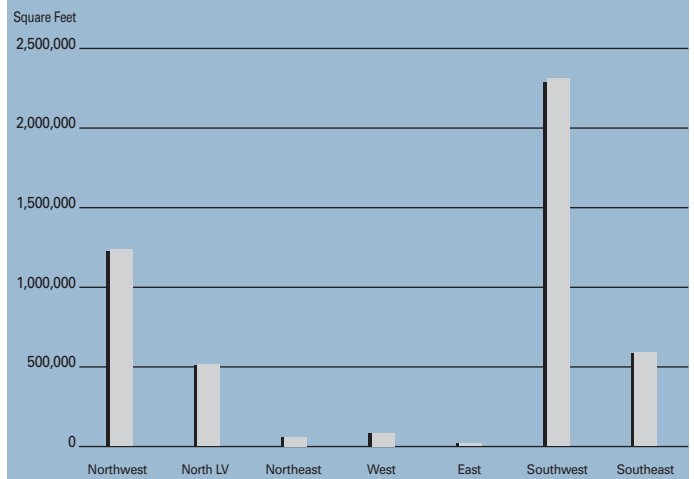
## NET ABSORPTION BY SUBMARKET



## HISTORICAL NEW CONSTRUCTION

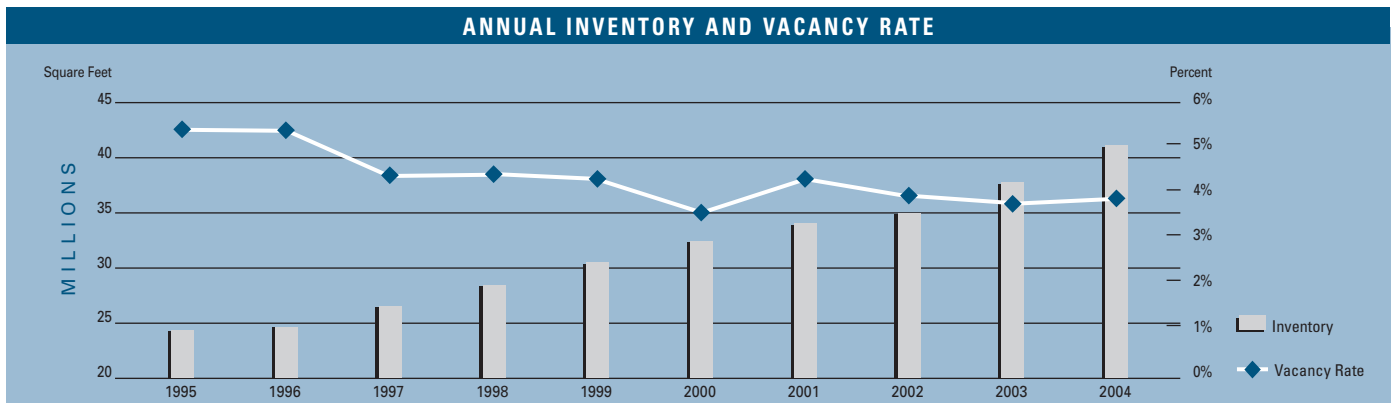


## PLANNED CONSTRUCTION BY SUBMARKET



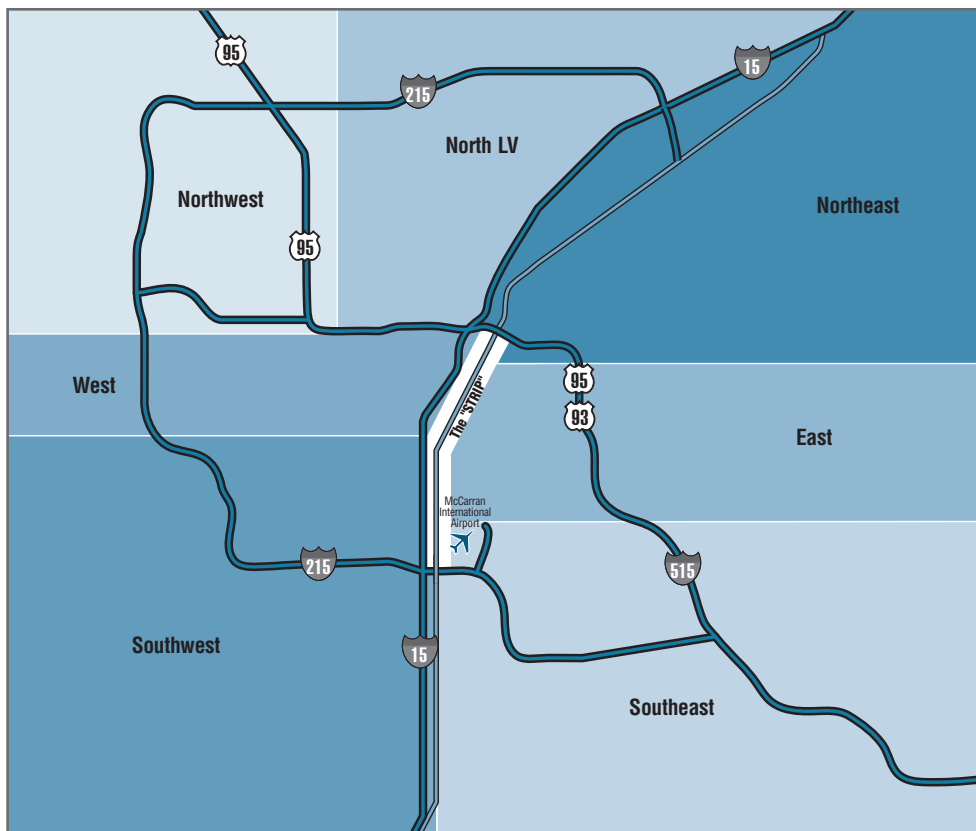
L A S V E G A S M A R K E T

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2005	Net Absorption 1Q2005	New Inventory 1Q2005
<b>Northwest</b>								
Power Centers	4	1,939,622	6,160	315,400	4,000	0.2%	0	0
Community Centers	5	810,957	100,000	300,000	74,858	9.2%	3,835	0
Neighborhood Centers	14	1,783,697	135,000	599,500	48,103	2.7%	(21,207)	0
<b>Northwest Total</b>	<b>23</b>	<b>4,534,276</b>	<b>241,160</b>	<b>1,214,900</b>	<b>126,961</b>	<b>2.8%</b>	<b>(17,372)</b>	<b>0</b>
<b>North Las Vegas</b>								
Power Centers	2	404,900	0	154,000	6,000	1.5%	4,000	0
Community Centers	5	1,278,057	0	0	18,764	1.5%	0	0
Neighborhood Centers	22	2,077,138	259,623	363,200	102,733	4.9%	96,329	79,820
<b>North Las Vegas Total</b>	<b>29</b>	<b>3,760,095</b>	<b>259,623</b>	<b>517,200</b>	<b>127,497</b>	<b>3.4%</b>	<b>100,329</b>	<b>79,820</b>
<b>Northeast</b>								
Power Centers	2	676,000	0	0	13,500	2.0%	0	0
Community Centers	8	1,243,683	0	0	20,343	1.6%	2,975	0
Neighborhood Centers	14	1,074,876	0	80,000	40,543	3.8%	1,815	0
<b>Northeast Total</b>	<b>24</b>	<b>2,994,559</b>	<b>0</b>	<b>80,000</b>	<b>74,386</b>	<b>2.5%</b>	<b>4,790</b>	<b>0</b>
<b>West</b>								
Power Centers	6	1,790,890	0	0	23,914	1.3%	21,434	0
Community Centers	17	3,057,761	11,220	0	80,499	2.6%	(5,864)	0
Neighborhood Centers	21	2,315,118	0	102,600	44,025	1.9%	(3,685)	0
<b>West Total</b>	<b>44</b>	<b>7,163,769</b>	<b>11,220</b>	<b>102,600</b>	<b>148,438</b>	<b>2.1%</b>	<b>11,885</b>	<b>0</b>
<b>East</b>								
Power Centers	3	992,839	0	0	100,874	10.2%	40,020	0
Community Centers	10	1,602,530	0	0	254,571	15.9%	(42,460)	0
Neighborhood Centers	32	3,626,329	0	0	256,637	7.1%	1,418	55,000
<b>East Total</b>	<b>45</b>	<b>6,221,698</b>	<b>0</b>	<b>0</b>	<b>612,082</b>	<b>9.8%</b>	<b>(1,022)</b>	<b>55,000</b>
<b>Southwest</b>								
Power Centers	5	2,563,205	0	1,603,795	0	0.0%	0	0
Community Centers	4	536,707	250,000	330,000	11,712	2.2%	(4,215)	0
Neighborhood Centers	25	2,758,247	303,229	412,000	224,450	8.1%	(4,170)	0
<b>Southwest Total</b>	<b>34</b>	<b>5,858,159</b>	<b>553,229</b>	<b>2,345,795</b>	<b>236,162</b>	<b>4.0%</b>	<b>(8,385)</b>	<b>0</b>
<b>Southeast</b>								
Power Centers	6	2,611,481	0	300,000	68,152	2.6%	2,660	0
Community Centers	18	3,720,250	196,000	0	122,156	3.3%	(1,217)	0
Neighborhood Centers	35	4,234,373	0	297,000	96,160	2.3%	104,482	115,000
<b>Southeast Total</b>	<b>59</b>	<b>10,566,104</b>	<b>196,000</b>	<b>597,000</b>	<b>286,468</b>	<b>2.7%</b>	<b>105,925</b>	<b>115,000</b>
<b>Las Vegas Total</b>								
Power Centers	28	10,978,937	6,160	2,373,195	216,440	2.0%	68,114	0
Community Centers	67	12,249,945	557,220	630,000	582,903	4.8%	(46,946)	0
Neighborhood Centers	163	17,869,778	697,852	1,854,300	812,651	4.5%	174,982	249,820
<b>Total</b>	<b>258</b>	<b>41,098,660</b>	<b>1,261,232</b>	<b>4,857,495</b>	<b>1,611,994</b>	<b>3.9%</b>	<b>196,150</b>	<b>249,820</b>



RETAIL MARKET  
**REPORT**

FIRST QUARTER 2005



**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:**

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