

# RETAIL MARKET REPORT

FIRST QUARTER 2006

Compared to last quarter:

## VACANCY



## ABSORPTION



## LEASE RATES



## CONSTRUCTION



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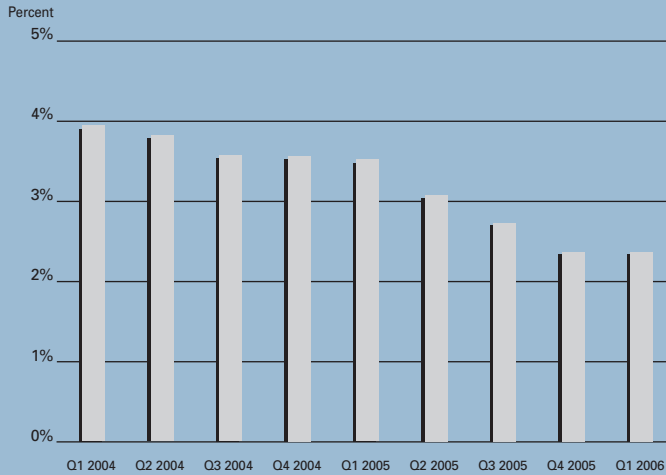
## MARKET HIGHLIGHTS

- ◆ Unemployment levels in Las Vegas stood at 3.8 percent during the first quarter 2006, which was down from the 4.3 percent reported one year ago. By comparison, the national unemployment rate was 4.8 percent (seasonally adjusted) at the close of the first quarter.
- ◆ The Las Vegas Valley added an estimated 57,700 new jobs during the past 12 months, representing a 6.9 percent growth rate. During the same period, retail-using employment added 9,300 positions, representing a 6.0 percent increase.
- ◆ At the end of the first quarter 2006, the Las Vegas retail market was comprised of 42.9 million square feet of inventory in 275 anchored centers. With 1.1 million square feet of unoccupied square feet, the Valley-wide vacancy rate was 2.5 percent, on par with the preceding quarter and down from 3.5 percent one year ago.
- ◆ New additions to the market contributed 507,000 square feet, while demand nearly kept pace with 481,000 square feet absorbed through the end of the quarter. Market expansion in 2006 will outpace the amount of product coming on-line during 2005.
- ◆ Currently, there are approximately 3.7 million square feet of retail space under construction and 8.6 million square feet planned (at varying stages) for future development.
- ◆ Taxable retail sales for the last 12 months in Southern Nevada were \$34.5 billion, representing an increase of 11.9 percent over the prior year.
- ◆ New home building permits (single and multi-family) for the last 12 months totaled 40,300, a 13.3 percent increase from the same period of the prior year.

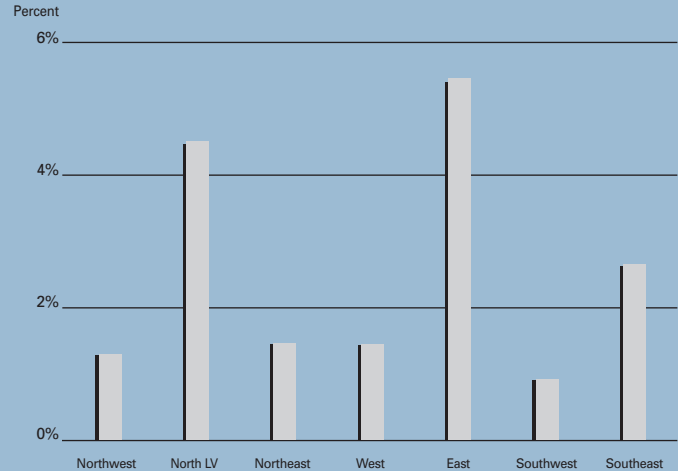
## RETAIL MARKET STATISTICS

	1Q2006	4Q2005	1Q2005	% CHANGE VS. 1Q05
Under Construction	3,700,000	3,960,000	806,000	359.06%
Planned Construction	8,646,000	5,371,000	4,900,000	76.45%
Vacancy	2.5%	2.5%	3.5%	-28.57%
Net Absorption	481,000	373,000	279,000	72.40%

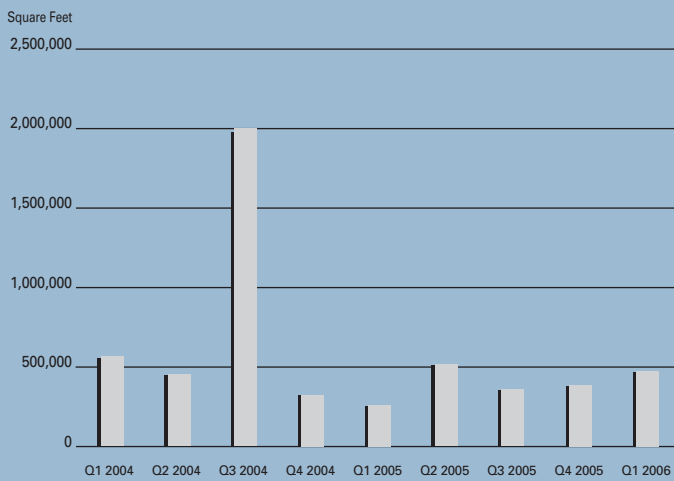
## HISTORICAL VACANCY RATE



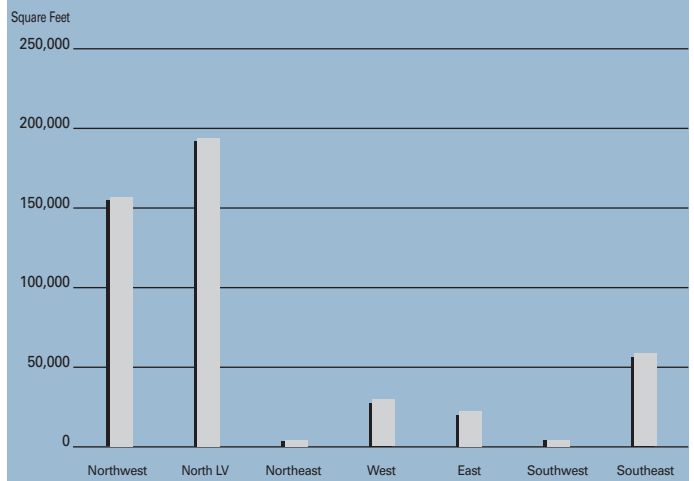
## VACANCY RATE BY SUBMARKET



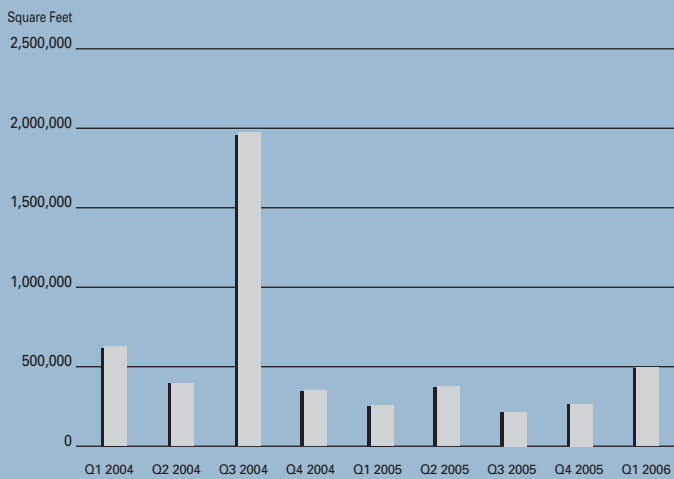
## HISTORICAL NET ABSORPTION



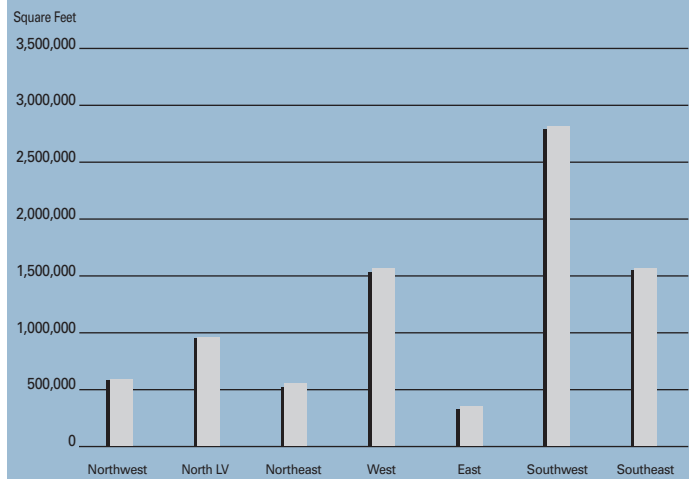
## NET ABSORPTION BY SUBMARKET



## HISTORICAL NEW CONSTRUCTION

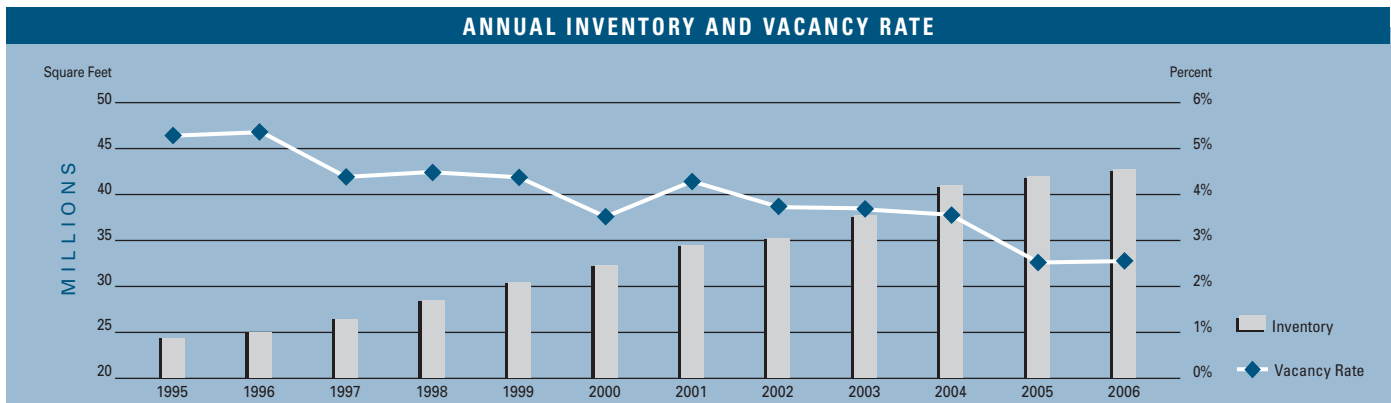


## PLANNED CONSTRUCTION BY SUBMARKET



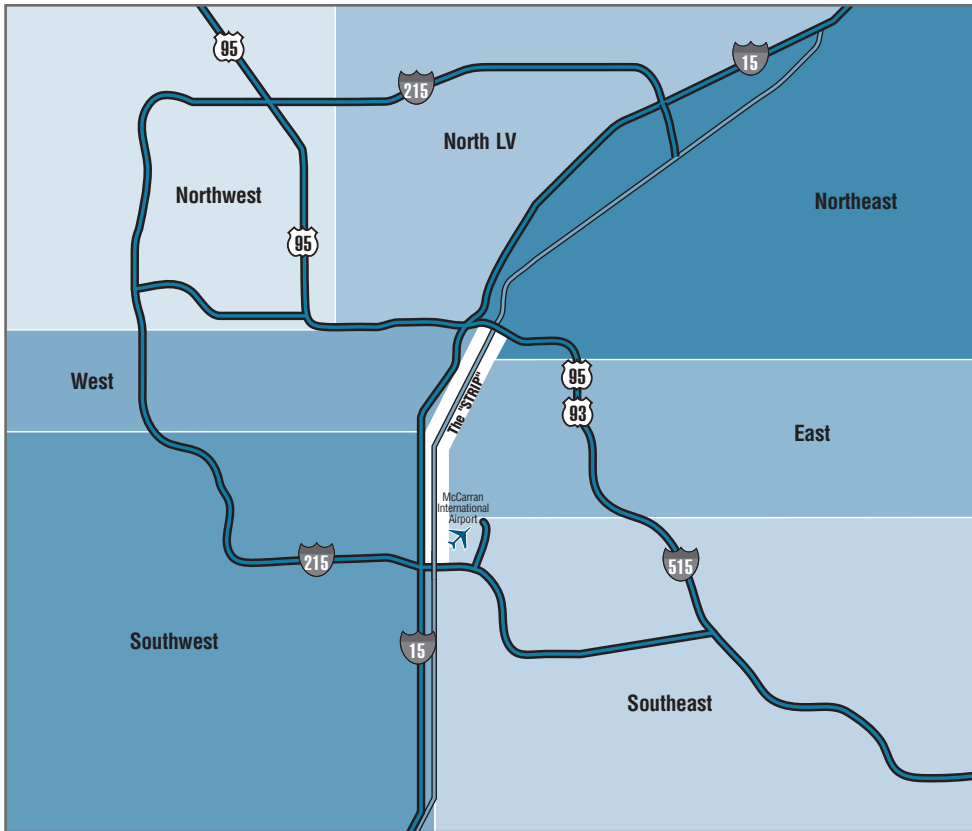
L A S V E G A S M A R K E T

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2006	Net Absorption 1Q2006	New Inventory 1Q2006
<b>Northwest</b>								
Power Centers	5	2,189,622	0	0	47,625	2.2%	11,015	0
Community Centers	4	560,957	150,000	200,000	7,133	1.3%	(6,000)	0
Neighborhood Centers	17	2,068,697	225,000	449,500	8,887	0.4%	154,630	150,000
<b>Northwest Total</b>	<b>26</b>	<b>4,819,276</b>	<b>375,000</b>	<b>649,500</b>	<b>63,645</b>	<b>1.3%</b>	<b>159,645</b>	<b>150,000</b>
<b>North Las Vegas</b>								
Power Centers	4	726,034	211,800	0	31,800	4.4%	145,334	171,134
Community Centers	6	1,424,688	0	307,700	4,349	0.3%	0	0
Neighborhood Centers	23	2,181,200	633,423	676,603	156,405	7.2%	49,470	86,000
<b>North Las Vegas Total</b>	<b>33</b>	<b>4,331,922</b>	<b>845,223</b>	<b>984,303</b>	<b>192,554</b>	<b>4.4%</b>	<b>194,804</b>	<b>257,134</b>
<b>Northeast</b>								
Power Centers	3	826,001	0	324,426	18,819	2.3%	(8,975)	0
Community Centers	7	1,020,911	0	0	6,507	0.6%	2,121	0
Neighborhood Centers	15	1,131,376	0	280,000	12,415	1.1%	14,280	0
<b>Northeast Total</b>	<b>25</b>	<b>2,978,288</b>	<b>0</b>	<b>604,426</b>	<b>37,741</b>	<b>1.3%</b>	<b>7,426</b>	<b>0</b>
<b>West</b>								
Power Centers	6	1,790,890	0	1,500,000	35,310	2.0%	(6,200)	0
Community Centers	19	3,087,258	0	0	38,670	1.3%	19,737	0
Neighborhood Centers	22	2,515,118	95,035	102,600	19,415	0.8%	16,267	0
<b>West Total</b>	<b>47</b>	<b>7,393,266</b>	<b>95,035</b>	<b>1,602,600</b>	<b>93,395</b>	<b>1.3%</b>	<b>29,804</b>	<b>0</b>
<b>East</b>								
Power Centers	4	1,203,293	0	0	51,739	4.3%	0	0
Community Centers	10	1,683,070	0	260,000	122,682	7.3%	6,192	0
Neighborhood Centers	31	3,331,047	0	100,500	161,549	4.8%	14,263	0
<b>East Total</b>	<b>45</b>	<b>6,217,410</b>	<b>0</b>	<b>360,500</b>	<b>335,970</b>	<b>5.4%</b>	<b>20,455</b>	<b>0</b>
<b>Southwest</b>								
Power Centers	6	2,699,365	1,300,210	1,709,447	6,757	0.3%	(5,206)	0
Community Centers	5	588,363	188,229	293,846	4,754	0.8%	4,438	0
Neighborhood Centers	26	2,873,247	165,000	857,806	45,526	1.6%	8,279	0
<b>Southwest Total</b>	<b>37</b>	<b>6,160,975</b>	<b>1,653,439</b>	<b>2,861,099</b>	<b>57,037</b>	<b>0.9%</b>	<b>7,511</b>	<b>0</b>
<b>Southeast</b>								
Power Centers	7	2,761,481	300,000	500,000	22,620	0.8%	(8,500)	0
Community Centers	19	3,916,250	95,093	954,000	55,998	1.4%	300	0
Neighborhood Centers	36	4,336,663	336,492	129,240	217,976	5.0%	69,066	100,358
<b>Southeast Total</b>	<b>62</b>	<b>11,014,394</b>	<b>731,585</b>	<b>1,583,240</b>	<b>296,594</b>	<b>2.7%</b>	<b>60,866</b>	<b>100,358</b>
<b>Las Vegas Total</b>								
Power Centers	35	12,196,686	1,812,010	4,033,873	214,670	1.8%	127,468	171,134
Community Centers	70	12,281,497	433,322	2,015,546	240,093	2.0%	26,788	0
Neighborhood Centers	170	18,437,348	1,454,950	2,596,249	622,173	3.4%	326,255	336,358
<b>Total</b>	<b>275</b>	<b>42,915,531</b>	<b>3,700,282</b>	<b>8,645,668</b>	<b>1,076,936</b>	<b>2.5%</b>	<b>480,511</b>	<b>507,492</b>



RETAIL MARKET  
**REPORT**

FIRST QUARTER 2006



**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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