

# RETAIL MARKET REPORT

FIRST  
QUARTER  
2007

Compared to  
last quarter:

## VACANCY



## ABSORPTION



## LEASE RATES



## CONSTRUCTION



To view available properties,  
please visit:

[www.voitco.com](http://www.voitco.com)



Prepared by:  
**Jerry J. Holdner, Jr.**  
Vice President  
of Market Research  
e-mail: [jholdner@voitco.com](mailto:jholdner@voitco.com)



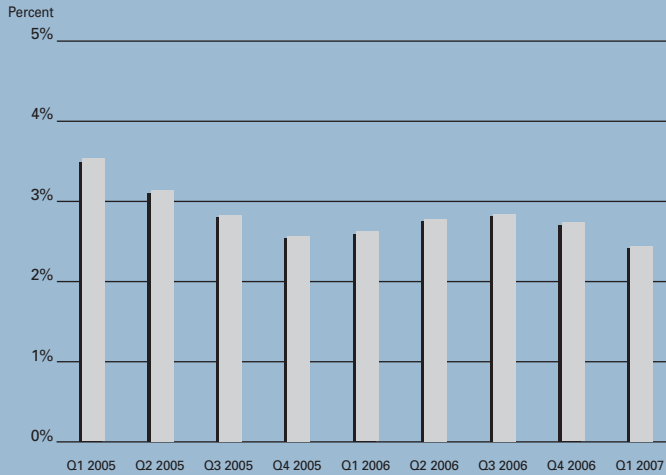
## MARKET HIGHLIGHTS

- ◆ Unemployment levels in Las Vegas stood at 4.3 percent during the first quarter 2007, which was up from the 3.8 percent reported one year ago. By comparison, the national unemployment rate was 4.5 percent (seasonally adjusted) at the close of the first quarter.
- ◆ The Las Vegas Valley added an estimated 32,500 new jobs during the past 12 months, representing a 3.6 percent growth rate. During the same period, retail-using employment added 7,900 positions, representing a 4.8 percent increase.
- ◆ At the end of the first quarter 2007, the Las Vegas retail market was comprised of 46.2 million square feet of inventory in 295 anchored centers. With 1.1 million square feet of unoccupied square feet, the Valley-wide vacancy rate was 2.5 percent, which was slightly below both the fourth quarter of 2006 and the same period of the prior year.
- ◆ New additions to the market during the quarter contributed 1.8 million square feet, while demand (net absorption) kept pace with a positive 1.8 million square feet. The market has been able to remain balanced with new supply and market demand both reaching 3.2 million square feet during the past 12 months.
- ◆ Currently, there are approximately 4.8 million square feet of retail space under construction and 14.1 million square feet planned (at varying stages) for future development. It is important to note the planned space includes regional and mixed-use retail centers that are likely to be developed in phases.
- ◆ Consumer spending patterns are showing signs of a slowdown. Taxable retail sales during the past three months are flat compared to the same period of the prior year, suggesting consumer spending per capita is on the decline. Recent trends are likely to continue while the housing market finds a new equilibrium.

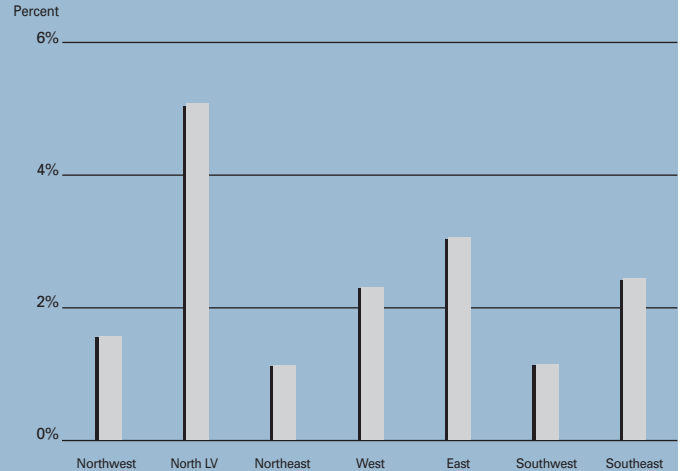
## RETAIL MARKET STATISTICS

	Q1 2007	Q4 2006	Q1 2006	% CHANGE (Y-O-Y)
Under Construction	4,817,000	5,232,000	4,082,000	17.98%
Planned Construction	14,083,000	13,461,000	8,988,000	56.69%
Vacancy	2.5%	2.7%	2.6%	-3.85%
Net Absorption	1,805,000	787,000	461,000	291.54%

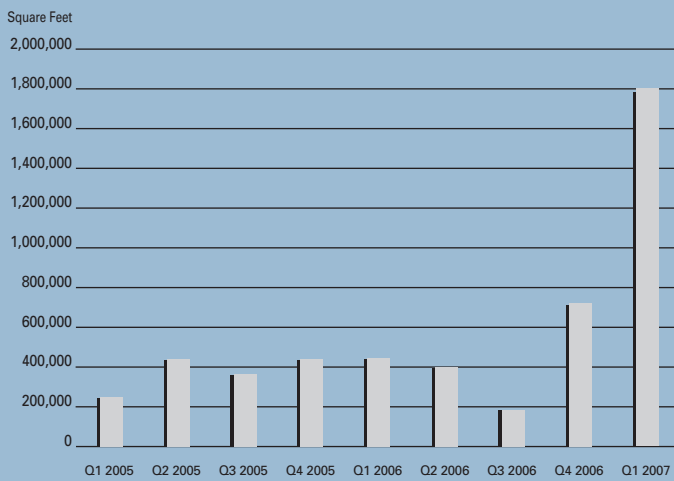
## HISTORICAL VACANCY RATE



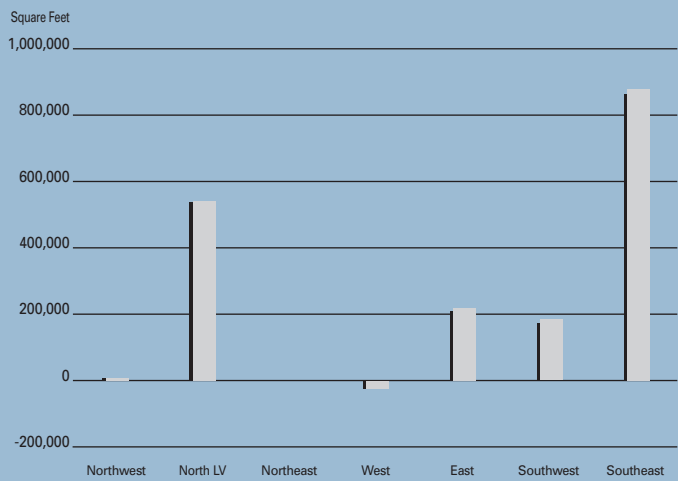
## VACANCY RATE BY SUBMARKET



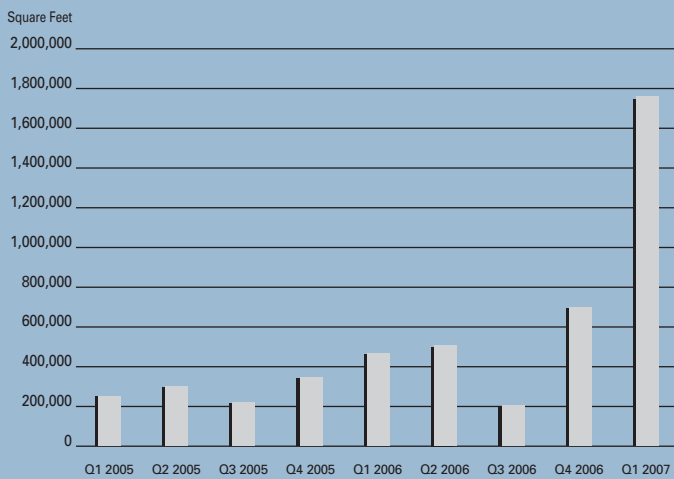
## HISTORICAL NET ABSORPTION



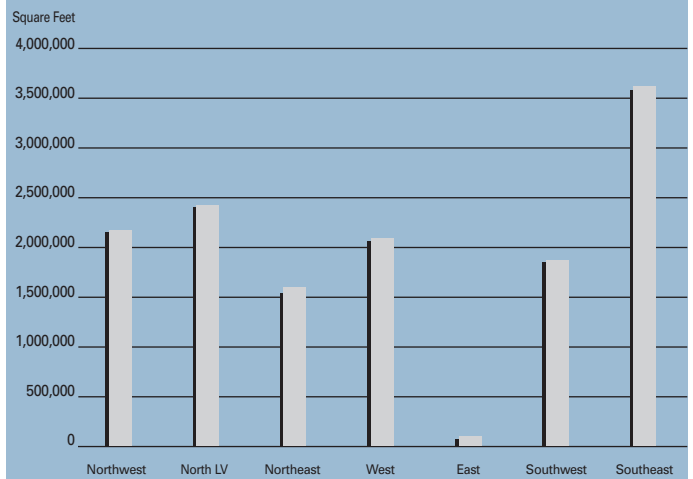
## NET ABSORPTION BY SUBMARKET



## HISTORICAL NEW CONSTRUCTION

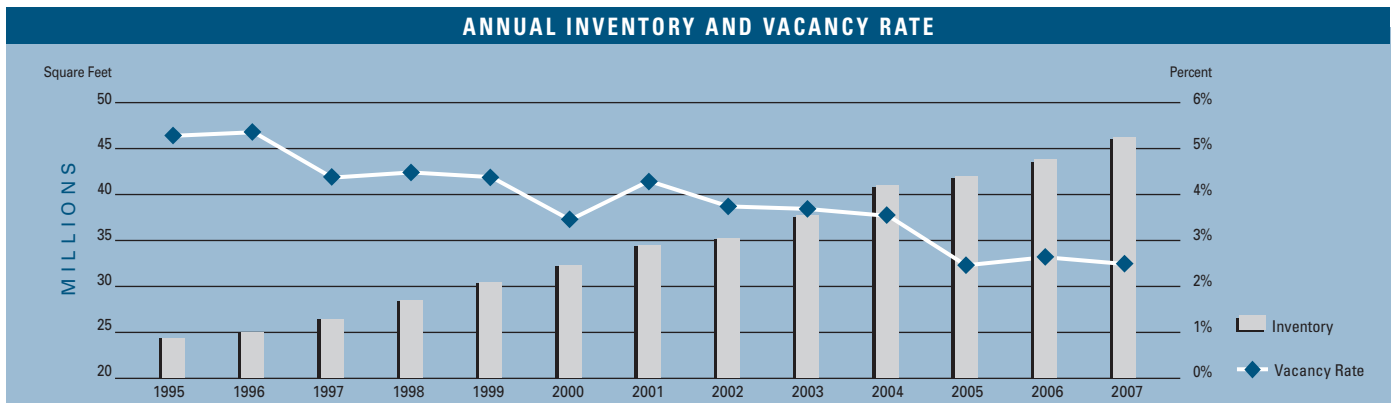


## PLANNED CONSTRUCTION BY SUBMARKET



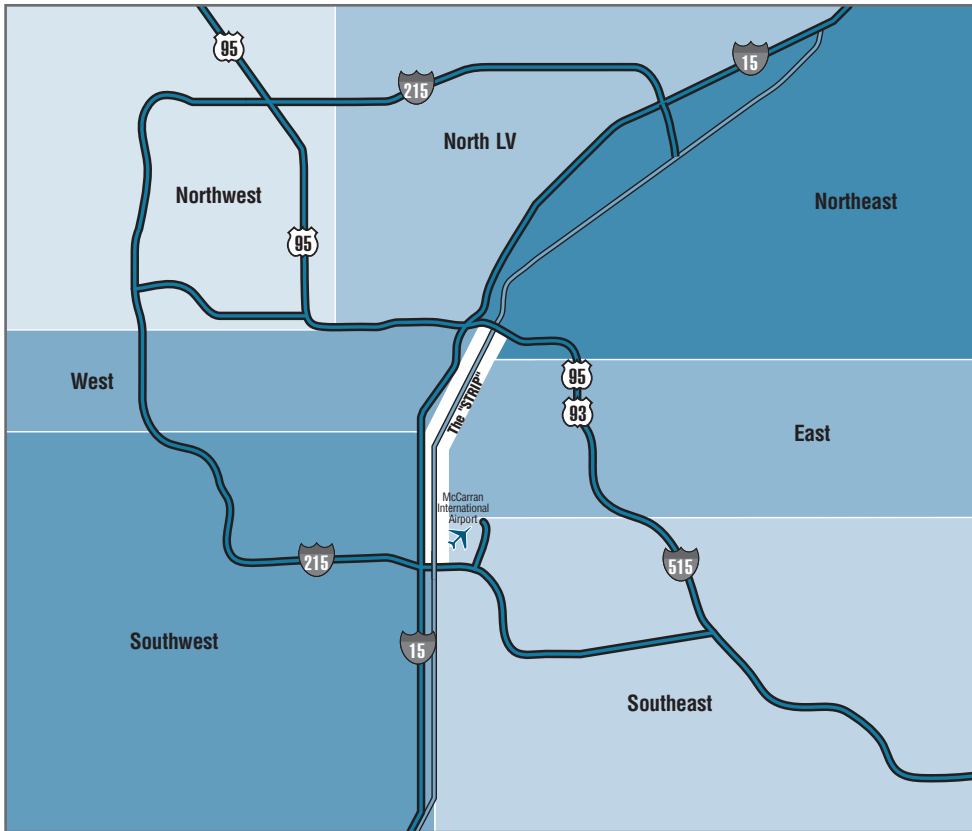
L A S V E G A S M A R K E T

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2007	Net Absorption 1Q2007	New Inventory 1Q2007
<b>Northwest</b>								
Power Centers	5	2,189,622	0	1,475,000	21,840	1.0%	2,651	0
Community Centers	6	872,896	0	189,130	29,524	3.4%	4,800	0
Neighborhood Centers	15	1,755,597	197,060	548,735	20,041	1.1%	(2,418)	0
<b>Northwest Total</b>	<b>26</b>	<b>4,818,115</b>	<b>197,060</b>	<b>2,212,865</b>	<b>71,405</b>	<b>1.5%</b>	<b>5,033</b>	<b>0</b>
<b>North Las Vegas</b>								
Power Centers	5	1,221,978	980,098	0	22,732	1.9%	880	0
Community Centers	7	1,380,870	152,575	1,999,508	6,548	0.5%	404,039	406,182
Neighborhood Centers	28	2,858,750	344,835	456,423	251,922	8.8%	127,338	93,000
<b>North Las Vegas Total</b>	<b>40</b>	<b>5,461,598</b>	<b>1,477,508</b>	<b>2,455,931</b>	<b>281,202</b>	<b>5.1%</b>	<b>532,257</b>	<b>499,182</b>
<b>Northeast</b>								
Power Centers	3	826,001	150,000	1,142,211	1,560	0.2%	6,684	0
Community Centers	6	974,911	0	453,705	13,386	1.4%	(47)	0
Neighborhood Centers	15	1,131,017	0	33,500	21,085	1.9%	(4,930)	0
<b>Northeast Total</b>	<b>24</b>	<b>2,931,929</b>	<b>150,000</b>	<b>1,629,416</b>	<b>36,031</b>	<b>1.2%</b>	<b>1,707</b>	<b>0</b>
<b>West</b>								
Power Centers	6	1,790,890	-	1,527,920	53,168	3.0%	(11,139)	-
Community Centers	20	3,093,858	450,000	580,000	96,785	3.1%	(22,349)	-
Neighborhood Centers	23	2,545,162	102,600	-	19,703	0.8%	7,102	-
<b>West Total</b>	<b>49</b>	<b>7,429,910</b>	<b>552,600</b>	<b>2,107,920</b>	<b>169,656</b>	<b>2.3%</b>	<b>(26,386)</b>	<b>-</b>
<b>East</b>								
Power Centers	4	1,203,293	0	0	14,927	1.2%	14,329	0
Community Centers	11	1,883,070	0	60,000	84,726	4.5%	194,070	200,000
Neighborhood Centers	30	3,225,869	0	100,500	95,446	3.0%	13,817	0
<b>East Total</b>	<b>45</b>	<b>6,312,232</b>	<b>0</b>	<b>160,500</b>	<b>195,099</b>	<b>3.1%</b>	<b>222,216</b>	<b>200,000</b>
<b>Southwest</b>								
Power Centers	9	3,342,937	1,705,862	755,795	8,556	0.3%	118,572	95,572
Community Centers	4	448,163	353,575	603,500	0	0.0%	0	0
Neighborhood Centers	29	3,127,447	318,136	502,644	84,089	2.7%	64,892	90,000
<b>Southwest Total</b>	<b>42</b>	<b>6,918,547</b>	<b>2,377,573</b>	<b>1,861,939</b>	<b>92,645</b>	<b>1.3%</b>	<b>183,464</b>	<b>185,572</b>
<b>Southeast</b>								
Power Centers	8	3,410,402	0	2,166,105	73,522	2.2%	609,918	648,921
Community Centers	19	3,909,818	0	1,488,200	68,559	1.8%	52,227	95,093
Neighborhood Centers	42	4,980,736	62,730	0	160,544	3.2%	224,290	150,000
<b>Southeast Total</b>	<b>69</b>	<b>12,300,956</b>	<b>62,730</b>	<b>3,654,305</b>	<b>302,625</b>	<b>2.5%</b>	<b>886,435</b>	<b>894,014</b>
<b>Las Vegas Total</b>								
Power Centers	38	13,240,630	2,742,155	6,221,326	193,707	1.5%	481,278	450,000
Community Centers	71	12,104,036	1,267,425	5,564,437	247,164	2.0%	113,050	135,431
Neighborhood Centers	176	18,971,394	1,219,511	1,917,922	681,214	3.6%	192,567	127,893
<b>Total</b>	<b>295</b>	<b>46,173,287</b>	<b>4,817,471</b>	<b>14,082,876</b>	<b>1,148,663</b>	<b>2.5%</b>	<b>1,804,726</b>	<b>1,778,768</b>



RETAIL MARKET  
**REPORT**

FIRST QUARTER 2007



**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.

To view available properties,  
please visit:  
[www.voidco.com](http://www.voidco.com)

**For Further Information:**

**LAS VEGAS OFFICE**  
10100 West Charleston Boulevard, Suite 200  
Las Vegas, Nevada 89135  
**TEL: 702.734.4500**  
**FAX: 702.733.7690**



**Real People. Real Solutions.**

This survey consists of properties located in Las Vegas Market, representing both single tenant and multi-tenant buildings. The information contained in this report is gathered from sources that are deemed reliable but no guarantees are made as to its accuracy. This information is for Voit Commercial Brokerage use only, and cannot legally be reproduced without prior written consent from the management of Voit Commercial Brokerage.