



Retail Market Report

Compared to last quarter:



Market Highlights

- Market Overview The Las Vegas commercial retail market continued to report relatively weak demand resulting in a market-wide vacancy rate of 10.5 percent. Historically, vacancy rates have averaged between 3 and 5 percent in anchored retail centers, while the impacts associated with the current economic cycle have put upward pressure on vacancies. There are signs the pace of move-outs is slowing and second-generation spaces are being occupied. Similarly, top-line revenues for retailers remain off compared to the prior two years, yet the rate of decline appears to be slowing as fundamentals seek out the bottom of the cycle.
- Demand Net absorption, or the change in the amount of occupied space, was negative for the second consecutive quarter as 147,400 square feet was vacated during the first quarter of 2010. The increased availability was generally located throughout the valley, with the northwest, east and southeast submarkets posting the largest share of activity. During the past 12 months, net absorption was modestly positive as a number of pre-leased centers (e.g., Target and The Home Depot) completed construction in the third quarter of 2009.
- Inventory At the end of the first quarter of 2010, total inventory remained unchanged at 51.8 million square feet from the preceding quarter (Q4 2009) as no material space completed construction. However, the amount of occupied space declined to 46.4 million square feet. During the past 12 months, the market expanded by 516,300 square feet, the lowest annual tally dating back to at least the early 1990s.

- Future Supply Looking forward, only a few projects appear to be viable as tenant and developer expansions have been put on hold. Investments in new construction within the sector will likely require several consecutive quarters of economic expansion and job growth, a condition not expected this year. Projects remaining under construction include a Lowe'sanchored center at Caroline's Court in the northwest and Tivoli Village at Queensridge. It is worth noting that approximately 1.2 million square feet of space has stalled or delayed timing and will remain classified as planned until construction activity resumes. The majority of planned space is not expected to move forward in the near term.
- Economic Considerations The job market within southern Nevada remains challenged as total employment reached 799,700 in the first quarter and the unemployment rate jumped further to 13.9 percent. Compared to the same period of the prior year, the market shed 50,300 jobs, or 5.9 percent of its workforce. Construction has led the way in job losses, shedding 22,900 employees during the past 12 months, with the leisure and hospitality sector employment dropping 9,000 positions during the same timeframe despite major resort openings like MGM MIRAGE's CityCenter, Hard Rock Hotel's expansion and M Resort on the South Strip.
- Looking Forward Finding the bottom of the cycle in the next year is our expectation for the commercial retail sector as price adjustments will likely continue for an extended period of time. However, full recovery will span well beyond 2011 as the market reaches back towards something that looks like normal. Opportunities for investors and tenants will continue to emerge as distressed activity plays a role and market conditions shift.

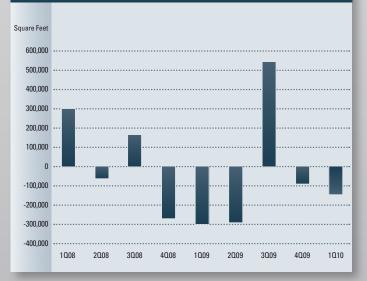
	RETAIL M	ARKET C) V E R V I E W	1	
	102010	402009	102009	% CHANGE VS. 102009	
Under Construction	810,000	810,000	2,281,000	(64.49%)	
Planned Construction	6,654,000	6,654,000	10,057,000	(33.84%)	
Vacancy	10.5%	10.2%	9.6%	9.37%	
Net Absorption	(147,000)	(90,000)	(305,000)	N/A	

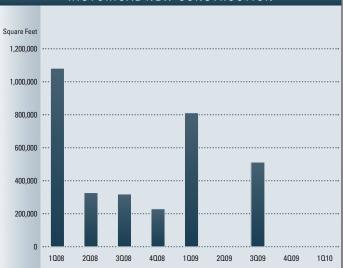
Real People. Real Solutions.

LAS VEGAS / RETAIL MARKET REPORT / FIRST QUARTER 2010



HISTORICAL NET ABSORPTION



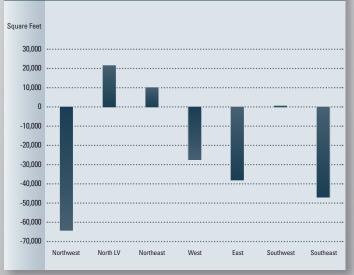


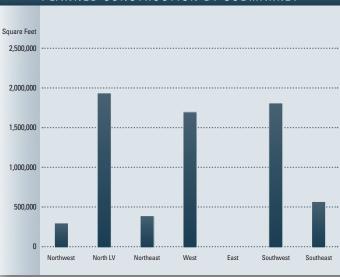
HISTORICAL NEW CONSTRUCTION

Percent 16% 14% 12% 10% 8% 6% 4% 2% 0% Northwest North LV Northeast West East Southwest Southeast

VACANCY RATE BY SUBMARKET

NET ABSORPTION BY SUBMARKET





PLANNED CONSTRUCTION BY SUBMARKET

Voit Real Estate Services

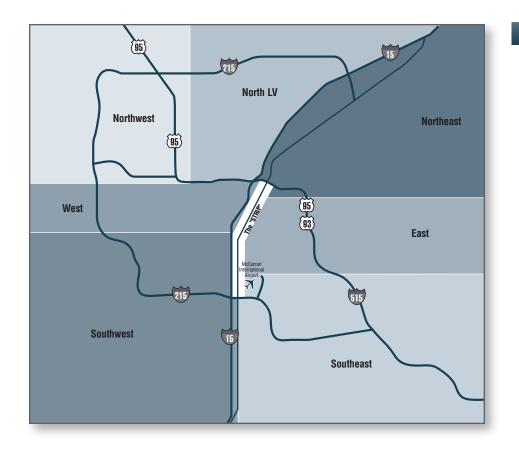


Power Centers 5 2,18,9622 - - 24,173 10,2% (169,528) - Neighborhood Centers 17 1,960,058 239,900 - 134,843 6.9% (15,320) - Northwest Total 28 5,087,006 299,900 258,210 152,801 10.3% (165,109) - Northwest Total 28 5,087,006 299,936 8.8% (2,753) - Power Centers 12 2,623,957 630,475 - 229,936 8.8% (2,753) - North Las Vegas Total 52 6,378,409 1,328,983 - 846,284 12.1% 21,882 - Northeast - - 6,060 0.6% - - - Northeast - - 6,060 0.6% - - - Northeast - - 6,060 0.6% - - - Northeast - - 6,020 0.6		INVENTORY				VAC	ANCY	ABSORPTION	
Power Centers 5 2.189,622 - - 2.24,78 10.2% (059,528) - Neighborhood Centers 17 1,860,058 298,900 - 134,843 6.9% (65,109) - Northwest Total 28 50,847,060 298,900 258,210 62,839 63,93% (65,108) - North Las Vegas 71 1,860,952 163,04,76 - 229,936 8.8% (2,753) - Neith Las Vegas Total 52 6,978,409 1,928,933 - 846,228 17.1% 15,376 - - North Las Vegas Total 52 6,978,409 1,928,933 34,000 - 247,59 0,8% - - - Northeast 7 1,428,533 34,000 - 247,59 7,5% 10,315 - - - - - - - - - - - - - - - - - - -		of	Rentable	Feet	Feet Under	Feet	Rate	Absorption	Inventory
Community Centers 6 935,028 - 282,010 182,843 6.9% (5,220) - Northwest Total 28 0.060,058 228,930 252,021 133,843 6.9% (5,220) - North Las Vegas 228,930 228,936 8.8% 9,059 - Power Centers 12 2,623,957 660,475 - 228,936 8.8% 9,059 - North Las Vegas 11 1,563,852 1,011,508 - 130,059 8.8% 9,059 - Northest 2 2,87,000 1,828,933 - 228,919 2,2% 1,01,01 - - 0,080 0,07% 1,03,910 - - 0,080 0,07% 1,03,910 - - 228,919 2,3% 1,03,09 - 21,154 10,713 4,9% 1,00,01 - - 242,937 10,83,910 - - 243,937 10,83,910 - 10,77 1,83,910 2,8% <th< td=""><td>Northwest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Northwest								
Community Centers 6 935,028 - 282,010 182,843 6.9% (5,220) - Northwest Total 28 0.060,058 228,930 252,021 133,843 6.9% (5,220) - North Las Vegas 228,930 228,936 8.8% 9,059 - Power Centers 12 2,623,957 660,475 - 228,936 8.8% 9,059 - North Las Vegas 11 1,563,852 1,011,508 - 130,059 8.8% 9,059 - Northest 2 2,87,000 1,828,933 - 228,919 2,2% 1,01,01 - - 0,080 0,07% 1,03,910 - - 0,080 0,07% 1,03,910 - - 228,919 2,3% 1,03,09 - 21,154 10,713 4,9% 1,00,01 - - 242,937 10,83,910 - - 243,937 10,83,910 - 10,77 1,83,910 2,8% <th< td=""><td>Power Centers</td><td>5</td><td>2,189,622</td><td>-</td><td>-</td><td>224,178</td><td>10.2%</td><td>(59,528)</td><td>-</td></th<>	Power Centers	5	2,189,622	-	-	224,178	10.2%	(59,528)	-
Neighborhood Centers171,860,088288,000-134,8436.9%(6,5.20)-Northwest Total285,084,06298,000295,00010.3%(65,109)-Power Centers122,623,897630,475-229,3888.8%(2,753)-Community Centers122,623,897630,475-229,3888.8%(2,753)-North Las Vegas Total292,845,500287,000-486,28917.1%15.376-North Las Vegas Total292,845,500287,000-8.6%9,059Northeast494,0018.0800.6%Community Centers494,80129,9192.8%(6,791)Northeast171,288,53934,000-211,54016.3%17,106Northeast171,288,53934,000-157,734.9%(5,000)Northeast133,079,2291,630,09450,000363,08015.2%(3,381)Neighborhood Centers293,142,781,880,070-445,53916.5%(3,981)-Northeast113,079,2291,630,09-15.2%(3,981)Neighborhood Centers293,142,781,880,70-319,30515.2%(3,981)-Community Centers <td>Community Centers</td> <td>6</td> <td></td> <td>-</td> <td>258,210</td> <td></td> <td></td> <td></td> <td>-</td>	Community Centers	6		-	258,210				-
North Las Vegas Prover Centres 12 2,623,957 630,475 - 229,936 8,8% (2,753) - Neighborhood Centers 29 2,845,500 287,000 - 446,289 17,1% 15,376 - North Las Vegas Total 52 6,265,500 287,000 - 446,289 17,1% 15,376 - North Las Vegas Total 52 6,275,500 287,000 - 446,289 17,1% 15,376 - Northeast 7 10,54,911 251,322 - 29,919 2,9% (6,791) - Community Centers 7 1,054,991 353,328 - 247,539 7,9% 10,315 - Power Centers 17 1,238,539 34,000 450,000 363,080 15,27% (10,356) - Power Centers 17 2,381,430 80,000 450,000 363,080 15,27% (10,600) - Rest Total 50 8,030,816 1,683,009	Neighborhood Centers	17	1,960,058	298,900	-	134,843			-
Power Centers 12 2.63.957 6.90.475 - 2.29.936 8.8% (2.753) - Neighborhood Centers 29 2.845.500 287.000 - 486.289 17.1% 15.376 - North as Vegas Total 52 6.978.409 1.328.593 - 846.284 12.1% 21.682 - North as Vegas Total 52 6.978.409 1.328.593 - 0.05% - - North as Vegas Total 28 3.296.451 385.328 - 247.539 7.5% 10.315 - - Northeast Total 28 3.296.451 385.328 - 247.539 7.5% 10.315 - Power Centers 11 3.079.229 1.603.009 - 150.77 10.33.080 15.2% (16.381) - Power Centers 11 3.079.22 1.603.009 - 150.7% (16.96.56 19.00 - Community Centers 13 3.079.20 1.603.000 330.	Northwest Total	28	5,084,706	298,900	258,210	521,801	10.3%	(65,109)	-
Power Centers 12 2.63.957 6.90.475 - 2.29.936 8.8% (2.753) - Neighborhood Centers 29 2.845.500 287.000 - 486.289 17.1% 15.376 - North as Vegas Total 52 6.978.409 1.328.593 - 846.284 12.1% 21.682 - North as Vegas Total 52 6.978.409 1.328.593 - 0.05% - - North as Vegas Total 28 3.296.451 385.328 - 247.539 7.5% 10.315 - - Northeast Total 28 3.296.451 385.328 - 247.539 7.5% 10.315 - Power Centers 11 3.079.229 1.603.009 - 150.77 10.33.080 15.2% (16.381) - Power Centers 11 3.079.22 1.603.009 - 150.7% (16.96.56 19.00 - Community Centers 13 3.079.20 1.603.000 330.	North Las Vegas								
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Neighborhood Centers 29 2,845,500 287,000 486,289 17,1% 15,376 . North as Vegas Total 52 6,978,009 1,328,983 . 846,284 12,1% 21,682 . North as Vegas Total 52 6,979,10 Power Centers 4 943,001 . <									-
Northeast Northeast <t< td=""><td>,</td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>-</td></t<>	,				-				-
Power Centers 4 943,001 - - 6,080 0.6% . . Community Centers 7 1,084,911 351,328 - 29,919 2.8% (6,791) - Northeast Total 28 3,296,451 385,328 - 247,539 7.5% 10,315 - Northeast Total 28 3,296,451 385,328 - 247,539 7.5% 10,315 - West - - 425,397 16.6% (19,636) - Community Centers 17 2,381,430 80,000 450,000 393,250 11,7% (24,016) - Neighborhod Centers 22 2,570,157 - - 425,397 16.6% (19,636) - Power Centers 4 1,203,293 - - 425,397 16.6% 4,200 - Community Centers 11 1,863,070 - 319,305 17.1% (24,016) - Neighborhod Centers <td>North Las Vegas Total</td> <td>52</td> <td>6,978,409</td> <td>1,928,983</td> <td>-</td> <td>846,284</td> <td>12.1%</td> <td>21,682</td> <td>-</td>	North Las Vegas Total	52	6,978,409	1,928,983	-	846,284	12.1%	21,682	-
Community Centers 7 1,054,911 351,228 - 29,319 2,8% (6,791) - Neighborhood Centers 7 1,054,913 34,000 - 211,540 16.3% 17,106 - Wortheast Total 28 326,451 385,328 - 211,540 16.3% 17,106 - Wortheast Total 28 326,451 385,328 211,540 16.3%	Northeast								
Community Centers 7 1,054,911 351,228 - 29,319 2,8% (6,791) - Neighborhood Centers 7 1,054,913 34,000 - 211,540 16.3% 17,106 - Wortheast Total 28 326,451 385,328 - 211,540 16.3% 17,106 - Wortheast Total 28 326,451 385,328 211,540 16.3%	Power Centers	4	943,001	-	-	6,080	0.6%	-	-
Northeast Total 28 3.296,451 385,328 247,539 7.5% 10,315 West Power Centers 11 3.079,229 1.603,009 150,773 4.9% (5,000) - Community Centers 12 2.2570,157 - 425,397 16.6% (19,636) - West Total 50 8.030,816 1,683,009 450,000 339,250 11.7% (28,017) - Power Centers 41 1,203,293 - - 64,630 5.4% 4,200 - - Community Centers 11 1,663,70 - 319,305 17,1% (24,016) - Community Centers 11 1,663,70 - 319,305 17,7% (19,010) - Southwest - - 876,51 141,519 - 444,599 15,7% (19,010) - Community Centers 13 3,409,656 506,000 - 343,499 10,1% (8,643) -	Community Centers	7	1,054,911	351,328	-		2.8%	(6,791)	-
West Normal State	Neighborhood Centers	17	1,298,539	34,000	-	211,540	16.3%	17,106	-
Power Centers 11 3,079,229 1,603,009 - 150,773 4.9% (5,000) - Community Centers 17 2,381,430 80,000 450,000 363,080 15.2% (3,381) - Neighborhood Centers 22 2,570,157 - - 425,397 16.6% (19,636) - West Total 50 8,030,816 1,683,009 450,000 939,250 11.7% (28,017) - East - - 64,630 5.4% 4,200 - - Community Centers 11 1,263,070 - - 319,305 17.1% (24,016) - Reighborhood Centers 29 3,143,708 - - 449,599 15.7% (19,010) - East Total 44 6,210,071 - - 878,534 14.1% (38,826) - Southwest - - 878,515 15.75 15.7% - - -	Northeast Total	28	3,296,451	385,328	-	247,539	7.5%	10,315	-
Community Centers 17 2,381,430 80,000 450,000 363,080 15.2% (3,381) . Neighborhood Centers 22 2,570,157 . . 425,397 16.6% (19,636) . West Total 50 8,030,816 1,683,009 450,000 939,250 11.7% (28,017) . Power Centers 4 1,203,293 . . 64,630 5.4% 4,200 . Community Centers 11 1,863,070 . . 64,630 17.1% (24,016) . Neighborhood Centers 29 3,143,708 . . 878,531 . . 878,531 . . 878,532 . . . Southwest .<	West								
Neighborhood Centers 22 2,570,157 - - 425,397 16.6% (19,636) - West Total 50 8,030,816 1,683,009 450,000 939,250 11.7% (28,017) - East - - 64,630 5.4% 4,200 - Community Centers 1 1.863,070 - 64,630 5.4% 4,200 - Neighborhood Centers 29 3,143,708 - - 64,630 5.4% 4,200 - Community Centers 29 3,143,708 - - 64,630 17.1% (24,016) - Suthwest - 494,599 15.7% (19,010) - - Southwest - - 878,551 - 61,281 7.8% - - Community Centers 33 3,409,656 506,000 - 849,022 7.0% 67 - Southeest - 9,308,556 1,800,670	Power Centers	11	3,079,229	1,603,009	-	150,773	4.9%	(5,000)	-
Kest Total 50 8,030,816 1,683,009 450,000 939,250 11.7% (28,017) East Power Centers 4 1,203,293 - - 64,630 5.4% 4,200 - Community Centers 11 1,863,070 - - 319,305 17.1% (24,016) - Neighborhood Centers 29 3,143,708 - - 494,599 15.7% (19,010) - East Total 44 6,210,071 - - 878,534 14.1% (38,826) - Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - Community Centers 8 766,101 415,719 - 61,281 7.8% - - Community Centers 33 3,409,656 506,000 - 343,494 10.1% (8,643) - Southeast - - - 394,569 0.2% 15,333	Community Centers	17	2,381,430	80,000	450,000	363,080	15.2%	(3,381)	-
East Power Centers 4 1,203,293 - - 64,630 5.4% 4,200 - Community Centers 11 1,863,070 - - 319,305 17.1% (24,016) - Neighborhood Centers 29 3,143,708 - - 494,599 15.7% (19,010) - East Total 44 6,210,071 - - 878,534 14.1% (38,826) - Southwest - - 494,599 15.7% (19,010) - Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - Community Centers 8 786,101 415,719 - 61,281 7.8% - - Southwest - - 64,9022 7.0% 67 - Southwest Total 54 9,305,56 506,000 - 343,449 10.1% (8,643) - Southeast - 9,30	Neighborhood Centers	22	2,570,157	-	-	425,397	16.6%	(19,636)	-
Power Centers 4 1,203,293 - - 64,630 5.4% 4,200 - Community Centers 11 1,863,070 - - 319,305 17.1% (24,016) - Neighborhood Centers 29 3,143,708 - - 494,599 15.7% (19,010) - East Total 44 6,210,071 - - 878,534 14.1% (38,826) - Southwest - - 487,534 14.1% (38,826) - - Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - Community Centers 8 786,101 415,719 - 61,281 7.8% - - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast Total 54 9,308,556 150,037 - 394,569 10.2% 15,333 -	West Total	50	8,030,816	1,683,009	450,000	939,250	11.7%	(28,017)	-
Community Centers 11 1,863,070 - - 319,305 17.1% (24,016) - Neighborhood Centers 29 3,143,708 - - 494,599 15.7% (19,010) - East Total 44 6,210,071 - - 878,534 14.1% (38,826) - Southwest - - 878,534 14.1% (38,826) - - Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - - Community Centers 33 3,409,656 506,000 - 343,449 10.1% (8,643) - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast - 343,459 10.1% (8,643) - - Power Centers 10 3,851,585 175,037 - 394,569 10.2% 15,333 - Southeast 10 3,851,585 175,037 - 394,569 10.2% 15,333 </td <td>East</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	East								
Neighborhood Centers 29 3,143,708 - 494,599 15.7% (19,010) - East Total 44 6,210,071 - 878,534 14.1% (38,826) - Southwest - - 244,292 4.8% 8,710 - - Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - Community Centers 8 766,101 415,719 - 61,281 7.8% - - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast - - 343,67,897 153,000 394,569 10.2% 15,333 - Power Centers 10 3,851,585 175,037 394,569 9.0% (52,097) - Southeast Total 78 12,893,287 229,312 101,550 1333,187 10.4% (47,551) - Reighborhood Centers <t< td=""><td>Power Centers</td><td>4</td><td>1,203,293</td><td>-</td><td>-</td><td>64,630</td><td>5.4%</td><td>4,200</td><td>-</td></t<>	Power Centers	4	1,203,293	-	-	64,630	5.4%	4,200	-
East Total 44 6,210,071 - - 878,534 14.1% (38,826) - Southwest - - - 878,534 14.1% (38,826) - Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - Community Centers 8 786,101 415,719 - 61,281 7.8% - - Neighborhood Centers 33 3,409,656 506,000 - 343,449 10.1% (8,643) - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast - - 394,569 10.2% 15,333 - Community Centers 10 3,851,585 175,037 - 394,569 9.0% (52,097) - Reighborhood Centers 4 4,639,847 229,312 101,550 547,662 11.8% (10,787) - Southeast Total </td <td>Community Centers</td> <td>11</td> <td>1,863,070</td> <td>-</td> <td>-</td> <td>319,305</td> <td>17.1%</td> <td>(24,016)</td> <td>-</td>	Community Centers	11	1,863,070	-	-	319,305	17.1%	(24,016)	-
Southwest Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - Community Centers 8 786,101 415,719 - 61,281 7.8% - - Neighborhood Centers 33 3,409,656 506,000 - 343,449 10.1% (8,643) - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast - - 343,449 10.1% (8,643) - Southeast - - 649,022 7.0% 67 - Southeast - - 394,569 10.2% 15,333 - Community Centers 10 3,851,585 175,037 - 394,569 9.0% (52,097) - Neighborhood Centers 45 4,639,847	Neighborhood Centers	29	3,143,708	-	-	494,599	15.7%	(19,010)	-
Power Centers 13 5,112,799 878,951 - 244,292 4.8% 8,710 - Neighborhood Centers 33 3,409,656 506,000 - 343,449 10.1% (8,643) - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast - - 394,569 10.2% 15,333 - Power Centers 10 3,851,585 175,037 - 394,569 9.0% (52,097) - Reighborhood Centers 23 4,367,897 153,000 - 390,956 9.0% (52,097) - Neighborhood Centers 45 4,639,847 229,312 101,550 547,662 11.8% (10,787) - Southeast Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551)	East Total	44	6,210,071	-	-	878,534	14.1%	(38,826)	-
Community Centers8786,101415,719-61,2817.8%Neighborhood Centers333,409,656506,000-343,44910.1%(8,643)-Southwest Total549,308,5561,800,670-649,0227.0%67-Southeast393,51,585175,037-394,56910.2%15,333-Power Centers103,851,585175,037-390,9569.0%(52,097)-Community Centers234,367,897153,000-390,9569.0%(52,097)-Neighborhood Centers454,639,847229,312101,550547,66211.8%(10,787)-Southeast Total7812,859,329557,349101,5501,333,18710.4%(47,551)-Power Centers5919,003,4863,287,472-1,314,4586.9%(39,038)-Community Centers5919,003,4863,287,472-1,314,4586.9%(39,038)-Community Centers5919,607,4852,011,555708,2101,457,38011.3%(77,487)-Neighborhood Centers19219,867,4651,355,212101,5502,643,77913.3%(30,914)-	Southwest								
Neighborhood Centers 33 3,409,656 506,000 - 343,449 10.1% (8,643) - Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast - - 394,569 10.2% 15,333 - Power Centers 10 3,851,585 175,037 - 394,569 10.2% 15,333 - Community Centers 23 4,367,897 153,000 - 390,956 9.0% (52,097) - Neighborhood Centers 45 4,639,847 229,312 101,550 547,662 11.8% (10,787) - Southeast Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551) - Las Vegas Total 78 12,859,329 557,349 101,550 1,331,458 6.9% (39,038) - Power Centers 59 19,003,486 3,287,472 - 1,314,458 6.9% <t< td=""><td>Power Centers</td><td>13</td><td>5,112,799</td><td>878,951</td><td>-</td><td>244,292</td><td>4.8%</td><td>8,710</td><td>-</td></t<>	Power Centers	13	5,112,799	878,951	-	244,292	4.8%	8,710	-
Southwest Total 54 9,308,556 1,800,670 - 649,022 7.0% 67 - Southeast - - Southeast - - - Southeast - - - - - - Southeast - <td< td=""><td></td><td></td><td>786,101</td><td>415,719</td><td>-</td><td>61,281</td><td>7.8%</td><td>-</td><td>-</td></td<>			786,101	415,719	-	61,281	7.8%	-	-
Southeast Power Centers 10 3,851,585 175,037 - 394,569 10.2% 15,333 - Community Centers 23 4,367,897 153,000 - 390,956 9.0% (52,097) - Neighborhood Centers 45 4,639,847 229,312 101,550 547,662 11.8% (10,787) - Southeast Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551) - Las Vegas Total 78 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 59 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 59 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,	Neighborhood Centers	33	3,409,656	506,000	-	343,449	10.1%	(8,643)	-
Power Centers 10 3,851,585 175,037 - 394,569 10.2% 15,333 - Community Centers 23 4,367,897 153,000 - 390,956 9.0% (52,097) - Neighborhood Centers 45 4,639,847 229,312 101,550 547,662 11.8% (10,787) - Southeast Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551) - Las Vegas Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551) - Power Centers 59 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Southwest Total	54	9,308,556	1,800,670	-	649,022	7.0%	67	-
Community Centers 23 4,367,897 153,000 - 390,956 9.0% (52,097) - Neighborhood Centers 45 4,639,847 229,312 101,550 547,662 11.8% (10,787) - Southeast Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551) - Las Vegas Total 78 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 59 19,003,486 3,287,472 - 1,457,380 11.3% (77,487) - Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Southeast								
Neighborhood Centers 45 4,639,847 229,312 101,550 547,662 11.8% (10,787) - Southeast Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551) - Las Vegas Total 78 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Power Centers	10	3,851,585	175,037	-	394,569	10.2%	15,333	-
Southeast Total 78 12,859,329 557,349 101,550 1,333,187 10.4% (47,551) - Las Vegas Total - - 1,314,458 6.9% (39,038) - Power Centers 59 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Community Centers	23	4,367,897	153,000	-	390,956	9.0%	(52,097)	-
Las Vegas Total - 1,314,458 6.9% (39,038) - Power Centers 59 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Neighborhood Centers	45	4,639,847	229,312	101,550	547,662	11.8%	(10,787)	-
Power Centers 59 19,003,486 3,287,472 - 1,314,458 6.9% (39,038) - Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Southeast Total	78	12,859,329	557,349	101,550	1,333,187	10.4%	(47,551)	-
Community Centers 83 12,897,387 2,011,555 708,210 1,457,380 11.3% (77,487) - Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Las Vegas Total								
Neighborhood Centers 192 19,867,465 1,355,212 101,550 2,643,779 13.3% (30,914) -	Power Centers		19,003,486	3,287,472	-	1,314,458	6.9%	(39,038)	-
· · · · · · · · · · · · · · · · · · ·	Community Centers		12,897,387						-
Total 334 51,768,338 6,654,239 809,760 5,415,617 10.5% (147,439) -	Neighborhood Centers	192	19,867,465	1,355,212	101,550	2,643,779	13.3%	(30,914)	-
	Total	334	51,768,338	6,654,239	809,760	5,415,617	10.5%	(147,439)	-

This survey consists of buildings greater than 30,000 square feet. Note: Planned inventory includes projects that previously commenced construction but are not actively underway.



LAS VEGAS / RETAIL MARKET REPORT / FIRST QUARTER 2010



PRODUCT TYPE

POWER CENTERS

Power Centers have multiple big-box tenants and typically fewer shop-space tenants; size starts at 100,000 SF.

COMMUNITY CENTERS

Community Centers are multiple anchored with shop-space tenants; the sizes generally start at 100,000 SF.

NEIGHBORHOOD CENTERS

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

For further information, please contact:

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This survey consists of properties 30,000 square feet and larger in size, 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 Real Estate Services use only, and cannot legally be reproduced without prior written consent from the management of Voit Real Estate Services.