

Report



Voit
Commercial Brokerage

THIRD
QUARTER
2003



Market Highlights

- Third quarter unemployment for Las Vegas stood at 5.3%, down from 5.6% in the third quarter and in line with the 5.3% reported in the third quarter of 2002.
- The Las Vegas Valley added an estimated 19,300 new jobs in the past 12 months according to the Nevada Department of Employment, Training and Rehabilitation. Consistent new job growth is anticipated during the balance of 2003.
- At the end of the third quarter 2003, the Las Vegas Valley industrial market comprised 76.4 million square feet of inventory in 2,336 buildings.
- New additions to the market added 753,000 square feet, while net absorption was a stronger than anticipated 900,000 square feet.
- Currently, there are 1.7 million square feet of industrial space under construction and 3.0 million square feet planned for future development.
- There were 7.1 million unoccupied square feet, equating to a vacancy rate of 9.3%.
- The Valley's industrial market contains 28.5 million square feet of distribution space. The North Las Vegas submarket alone contributes 11.0 million square feet toward the market total. We are eagerly anticipating the completion of an additional 1.0 million square feet currently under construction, as well as 459,000 square feet of planned distribution space in the same submarket.

INDUSTRIAL MARKET STATISTICS

	3Q2003	2Q2003	3Q2002	% CHANGE VS. 2002
Under Construction	1,740,000	1,616,000	1,516,000	14.78%
Planned Construction	2,945,000	4,298,000	2,620,000	12.40%
Vacancy	9.3%	9.7%	11.4%	-18.42%
Net Absorption	900,000	1,423,000	52,000	1630.77%

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Compared to
last quarter:

Vacancy



Absorption



Construction



Las Vegas Market

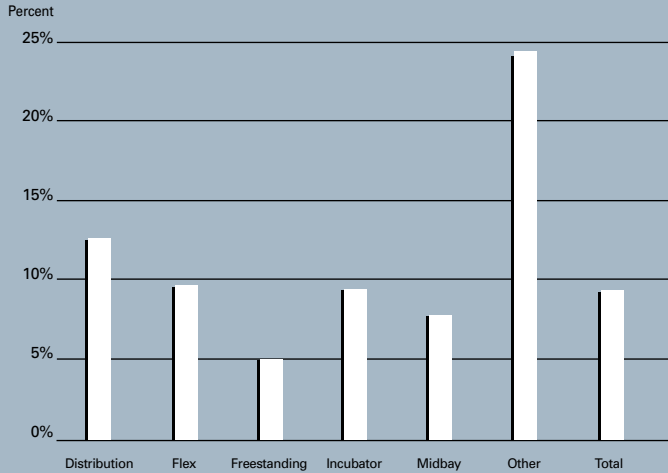
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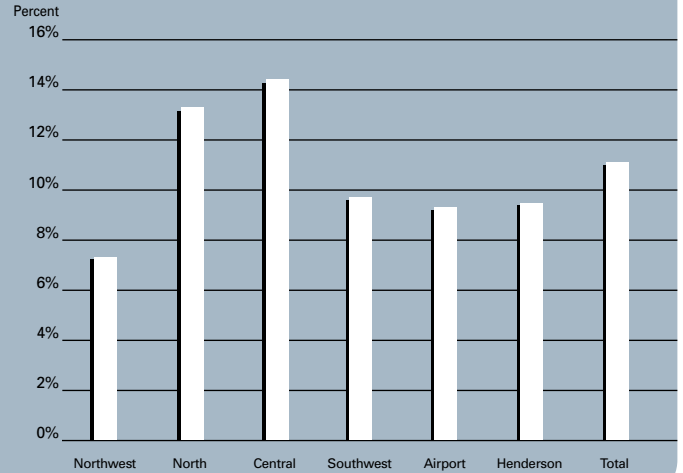
APPLIED ANALYSIS



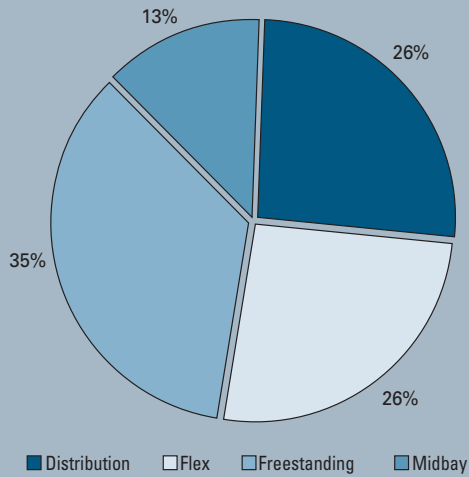
VACANCY RATE BY TYPE



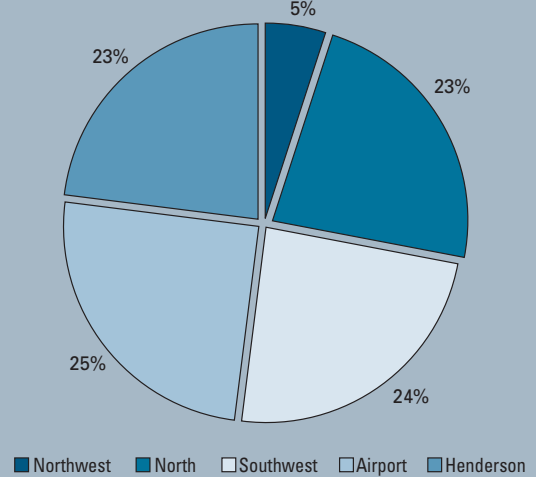
VACANCY RATE BY SUBMARKET



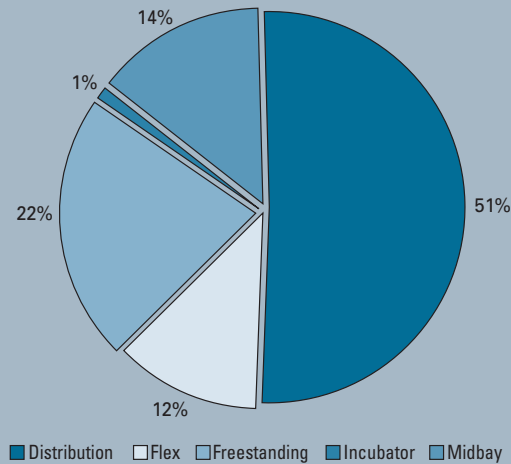
PLANNED CONSTRUCTION BY TYPE



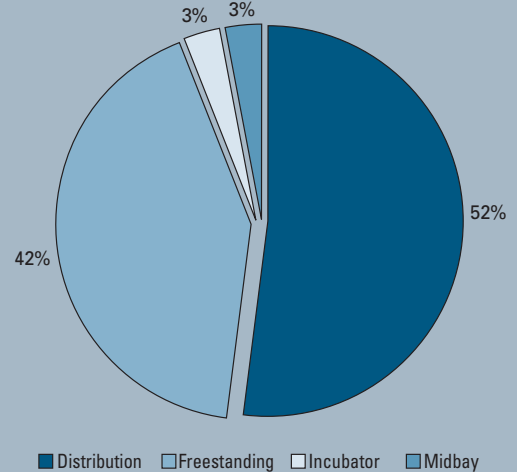
PLANNED CONSTRUCTION BY SUBMARKET



NET ABSORPTION BY TYPE



NEW CONSTRUCTION BY TYPE

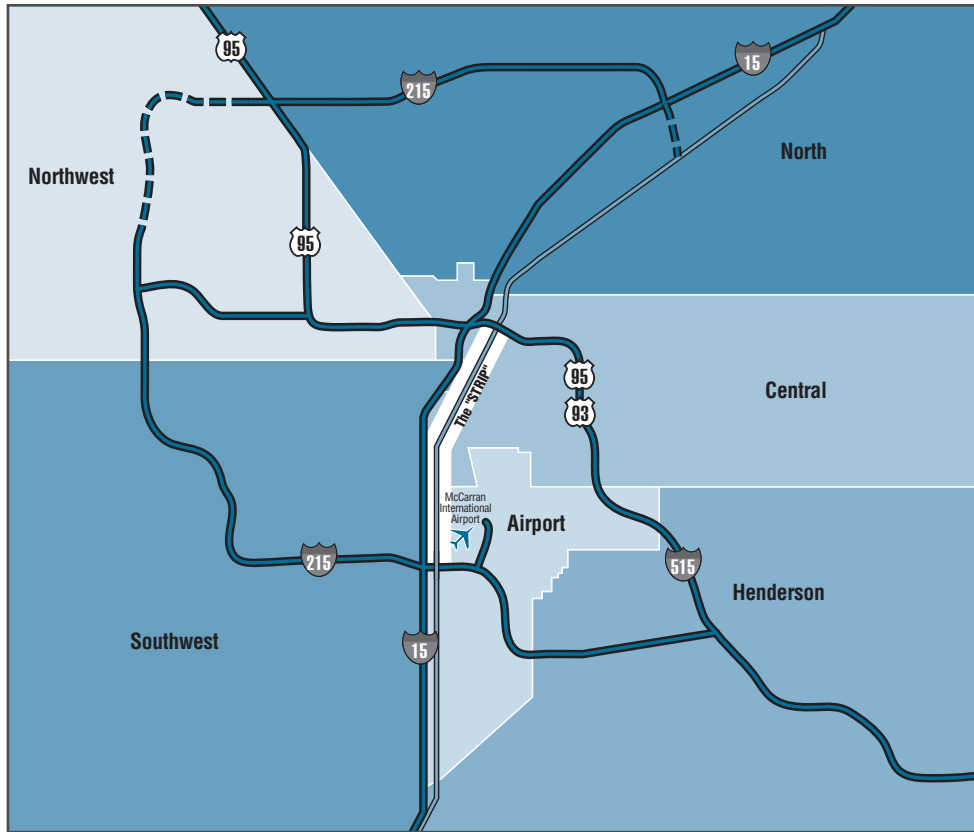


L A S V E G A S M A R K E T

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2003	Net Absorption 3Q2003	New Inventory 3Q2003
Northwest								
Distribution	0	0	0	0	0	0.0%	0	0
Flex	7	388,059	0	150,000	0	0.0%	0	0
Freestanding	7	215,815	0	0	0	0.0%	0	0
Incubator	2	140,000	0	0	50,000	35.7%	0	0
Midbay	0	0	0	0	0	0.0%	0	0
Other	0	0	0	0	0	0.0%	0	0
Northwest Total	16	743,874	0	150,000	50,000	6.7%	0	0
North								
Distribution	86	11,014,729	1,026,250	459,000	1,639,369	14.9%	350,986	266,800
Flex	25	864,872	50,843	0	155,852	18.0%	37,124	0
Freestanding	346	5,726,918	135,221	42,500	252,917	4.4%	93,715	93,822
Incubator	16	378,936	29,000	0	37,620	9.9%	1,250	18,850
Midbay	38	1,702,386	0	169,810	124,975	7.3%	0	0
Other	2	54,812	0	0	0	0.0%	0	0
North Total	513	19,742,653	1,241,314	671,310	2,210,733	11.2%	483,075	379,472
Central								
Distribution	26	1,491,181	0	0	534,280	35.8%	13,500	0
Flex	16	431,145	0	0	57,206	13.3%	(26,970)	0
Freestanding	134	1,808,972	0	0	165,857	9.2%	(38,277)	0
Incubator	32	877,050	0	0	135,508	15.5%	(6,790)	0
Midbay	40	1,864,743	0	0	103,672	5.6%	1,451	0
Other	0	0	0	0	0	0.0%	0	0
Central Total	248	6,473,091	0	0	996,523	15.4%	(57,086)	0
Southwest								
Distribution	90	7,592,061	0	68,750	597,317	7.9%	57,729	0
Flex	172	6,200,633	0	238,000	555,908	9.0%	191,399	0
Freestanding	516	6,833,323	213,141	263,870	351,375	5.1%	121,711	171,622
Incubator	47	1,923,539	0	0	143,059	7.4%	(23,665)	0
Midbay	90	4,712,688	0	160,000	294,711	6.3%	63,148	0
Other	0	0	0	0	0	0.0%	0	0
Southwest Total	915	27,262,244	213,141	730,620	1,942,370	7.1%	410,322	171,622
Airport								
Distribution	50	3,805,612	133,817	373,600	275,195	7.2%	65,310	130,540
Flex	91	2,407,114	0	24,000	164,576	6.8%	(2,774)	0
Freestanding	108	2,210,839	121,758	326,541	108,930	4.9%	(436)	40,366
Incubator	30	1,012,566	29,548	0	44,106	4.4%	41,062	0
Midbay	55	2,723,063	0	0	324,946	11.9%	(32,390)	0
Other	2	77,159	0	0	32,528	42.2%	0	0
Airport Total	336	12,236,353	285,123	724,141	950,281	7.8%	70,772	170,906
Henderson								
Distribution	36	4,640,054	0	0	512,102	11.0%	(31,762)	0
Flex	40	920,998	0	16,909	152,171	16.5%	(90,356)	0
Freestanding	194	2,799,686	0	532,847	147,698	5.3%	22,358	12,000
Incubator	2	33,610	0	0	1,691	5.0%	0	0
Midbay	36	1,499,065	0	119,426	116,016	7.7%	92,388	19,200
Other	0	0	0	0	0	0.0%	0	0
Henderson Total	308	9,893,413	0	669,182	929,678	9.4%	(7,372)	31,200
Las Vegas Total								
Distribution	288	28,543,637	1,160,067	901,350	3,558,263	12.5%	455,763	397,340
Flex	351	11,212,821	50,843	428,909	1,085,713	9.7%	108,423	0
Freestanding	1,305	19,595,553	470,120	1,165,758	1,026,777	5.2%	199,071	317,810
Incubator	129	4,365,701	58,548	0	411,984	9.4%	11,857	18,850
Midbay	259	12,501,945	0	449,236	964,320	7.7%	124,597	19,200
Other	4	131,971	0	0	32,528	24.6%	0	0
Total	2,336	76,351,628	1,739,578	2,945,253	7,079,585	9.3%	899,711	753,200

INDUSTRIAL
MARKET
Report

3RD QUARTER 2003



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