

RETAIL MARKET REPORT

FOURTH
QUARTER
2004

Compared to
last quarter:

VACANCY



ABSORPTION



LEASE RATES



CONSTRUCTION



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Prepared by:
Jerry J. Holdner, Jr.
Vice President
of Market Research
e-mail: jholdner@voitco.com



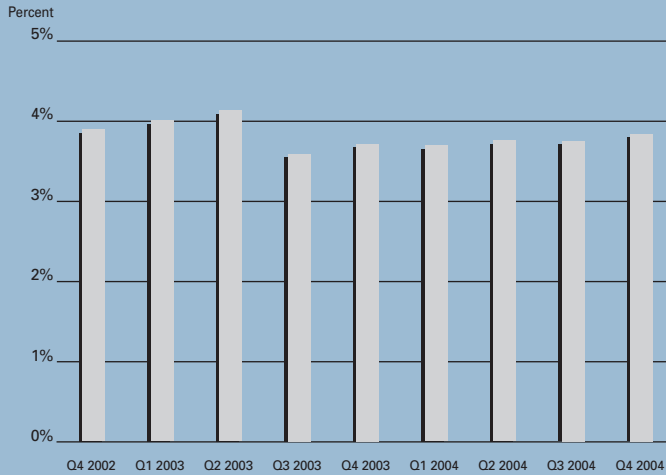
MARKET HIGHLIGHTS

- ◆ Fourth quarter unemployment for Las Vegas stood at 3.5 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 fourth quarter.
- ◆ The Las Vegas Valley added an estimated 43,600 new jobs during the past 12 months according to the Nevada Department of Employment, Training and Rehabilitation. Consistent new job growth is anticipated through the first half of 2005.
- ◆ At the end of the fourth quarter 2004, the Las Vegas retail market was comprised of 40.8 million square feet of inventory in 253 anchored centers.
- ◆ New additions to the market contributed 334,000 square feet, while demand remained positive with 286,000 square feet absorbed through the end of the quarter.
- ◆ Currently, there are approximately 688,000 square feet of retail space under construction and 4.6 million square feet planned for future development. There were 1.6 million unoccupied square feet, producing a market-wide vacancy rate of 3.8 percent.
- ◆ Taxable retail sales for the last 12 months in Southern Nevada were \$29.4 billion, up 14.1 percent over the prior year.
- ◆ New home building permits for the last 12 months totaled over 38,000, representing a 6.3 percent increase over the same period of the prior year.

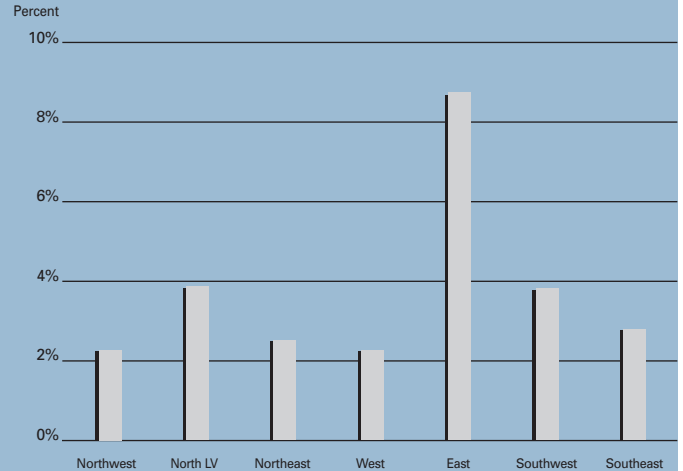
RETAIL MARKET STATISTICS

	2004	2003	2002	% CHANGE VS. 2003
Under Construction	688,000	3,060,000	2,139,000	-77.52%
Planned Construction	4,562,000	3,911,000	1,933,870	16.65%
Vacancy	3.8%	3.7%	3.9%	2.70%
Net Absorption	3,022,000	2,589,000	937,000	16.72%

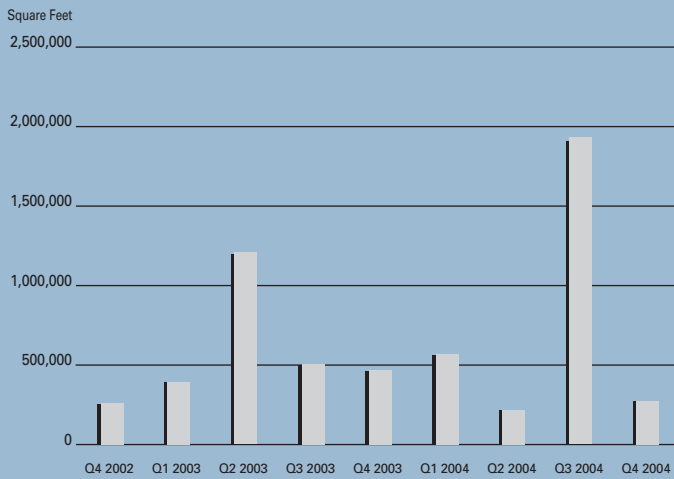
HISTORICAL VACANCY RATE



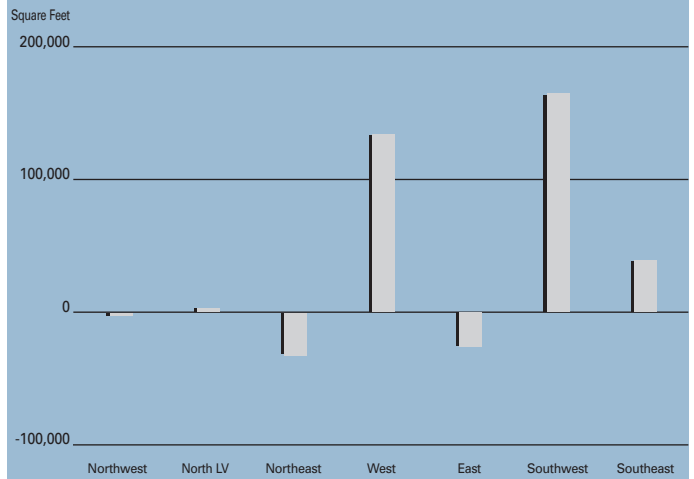
VACANCY RATE BY SUBMARKET



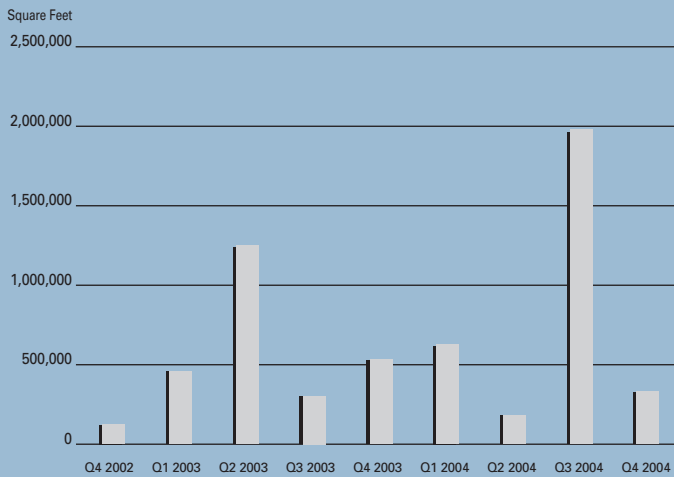
HISTORICAL NET ABSORPTION



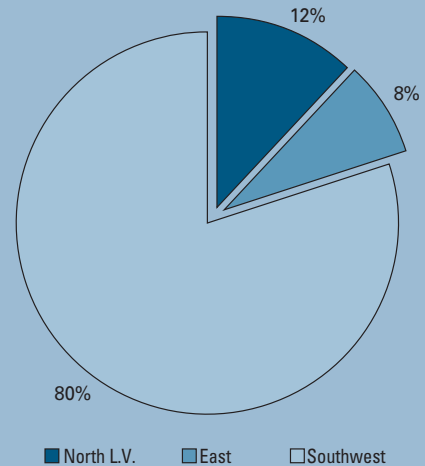
NET ABSORPTION BY SUBMARKET



HISTORICAL NEW CONSTRUCTION



CONSTRUCTION ACTIVITY BY SUBMARKET

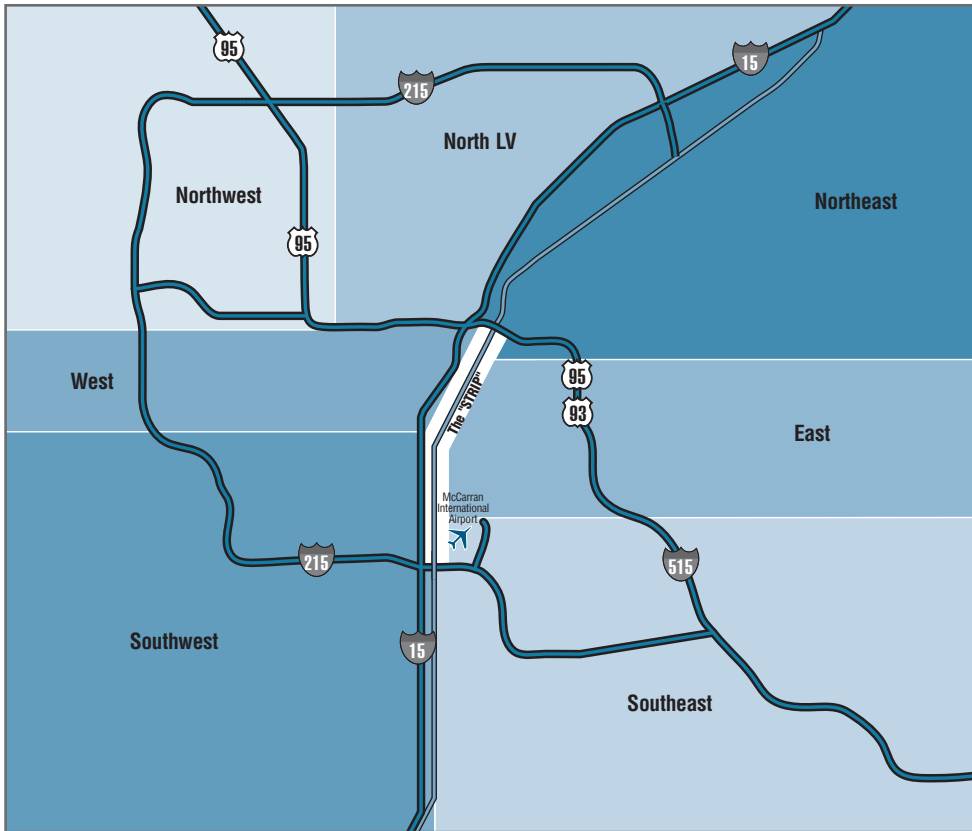


L A S V E G A S M A R K E T

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2004	Net Absorption 4Q2004	New Inventory 4Q2004
Northwest								
Power Centers	4	1,939,622	0	315,400	4,000	0.2%	0	0
Community Centers	5	810,957	0	350,000	78,693	9.7%	0	0
Neighborhood Centers	15	1,875,322	0	259,500	26,896	1.4%	(1,026)	0
Northwest Total	24	4,625,901	0	924,900	109,589	2.4%	(1,026)	0
North Las Vegas								
Power Centers	2	404,900	0	154,000	10,000	2.5%	0	0
Community Centers	5	1,278,057	0	0	18,764	1.5%	(6,180)	0
Neighborhood Centers	20	1,997,318	79,820	316,523	113,242	5.7%	8,712	0
North Las Vegas Total	27	3,680,275	79,820	470,523	142,006	3.9%	2,532	0
Northeast								
Power Centers	2	676,000	0	0	13,500	2.0%	0	0
Community Centers	8	1,243,683	0	0	23,318	1.9%	0	0
Neighborhood Centers	14	1,074,876	0	0	42,358	3.9%	(33,658)	0
Central East Total	24	2,994,559	0	0	79,176	2.6%	(33,658)	0
West								
Power Centers	6	1,790,890	0	0	45,348	2.5%	116,050	120,000
Community Centers	17	3,057,761	0	0	74,635	2.4%	12,481	0
Neighborhood Centers	21	2,315,118	0	102,600	40,340	1.7%	7,616	0
West Total	44	7,163,769	0	102,600	160,323	2.2%	136,147	120,000
East								
Power Centers	3	992,839	0	0	140,894	14.2%	0	0
Community Centers	10	1,602,530	0	0	212,111	13.2%	0	0
Neighborhood Centers	31	3,571,329	55,000	0	197,455	5.5%	(27,984)	0
East Total	44	6,166,698	55,000	0	550,460	8.9%	(27,984)	0
Southwest								
Power Centers	5	2,563,205	0	1,603,795	0	0.0%	0	0
Community Centers	4	536,707	250,000	330,000	7,497	1.4%	0	0
Neighborhood Centers	25	2,758,247	303,229	337,000	215,080	7.8%	168,067	213,567
Southwest Total	34	5,858,159	553,229	2,270,795	222,577	3.8%	168,067	213,567
Southeast								
Power Centers	6	2,611,481	0	300,000	70,812	2.7%	0	0
Community Centers	18	3,720,250	0	196,000	148,649	4.0%	0	0
Neighborhood Centers	32	4,027,748	0	297,000	72,210	1.8%	42,414	0
Southeast Total	56	10,359,479	0	793,000	291,671	2.8%	42,414	0
Las Vegas Total								
Power Centers	28	10,978,937	0	2,373,195	284,554	2.6%	116,050	120,000
Community Centers	67	12,249,945	250,000	876,000	563,667	4.6%	6,301	0
Neighborhood Centers	158	17,619,958	438,049	1,312,623	707,581	4.0%	164,141	213,567
Total	253	40,848,840	688,049	4,561,818	1,555,802	3.8%	286,492	333,567

RETAIL MARKET
REPORT

FOURTH QUARTER 2004



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:

LAS VEGAS OFFICE
3753 Howard Hughes Parkway, Suite 310
Las Vegas, Nevada 89109
TEL: 702.734.4500
FAX: 702.733.7690



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