

RETAIL MARKET REPORT

FOURTH
QUARTER
2005

Compared to
last quarter:

VACANCY



ABSORPTION



LEASE RATES



CONSTRUCTION



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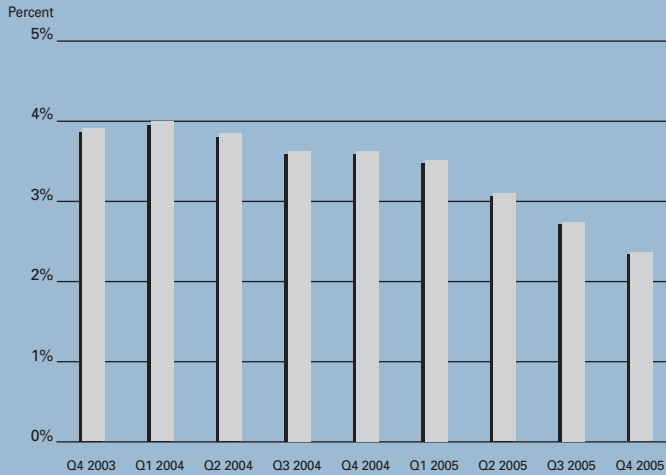
MARKET HIGHLIGHTS

- ◆ Fourth quarter unemployment for Las Vegas stood at 4.0 percent, slightly up from the 3.9 percent recorded 12 months prior. By comparison, the national unemployment rate was 5.0 percent (seasonally adjusted) at the close of the fourth quarter.
- ◆ The Las Vegas Valley added an estimated 61,000 new jobs during the past 12 months, representing a 7.3 percent growth rate. During the same period, retail-using employment posted a 5.8 percent increase. Consistent new job growth is anticipated in early 2006.
- ◆ At the end of the fourth quarter 2005, the Las Vegas retail market was comprised of 42.2 million square feet of inventory in 270 anchored centers. With 1.0 million square feet of unoccupied square feet, the Valley-wide vacancy rate was 2.4 percent, down from 3.6 percent one year ago.
- ◆ New additions to the market contributed 276,000 square feet, while demand outpaced new supply with 393,000 square feet absorbed through the end of the quarter. For the year, completions totaled 1.1 million square feet, while net absorption was 1.5 million square feet.
- ◆ Currently, there are approximately 3.5 million square feet of retail space under construction and 5.5 million square feet planned for future development.
- ◆ Taxable retail sales for the last 12 months in Southern Nevada were nearly \$33.6 billion, representing an increase of 13.2 percent over the prior year.
- ◆ New home building permits for the last 12 months totaled 30,400, a 10.3 percent decline from the same period of the prior year, yet represented a more normalized level of activity.

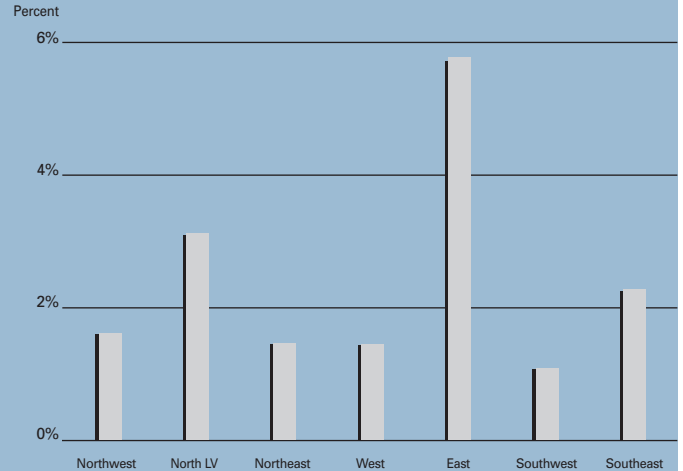
RETAIL MARKET STATISTICS

	2005	2004	2003	% CHANGE VS. 2004
Under Construction	3,460,000	581,000	3,010,000	495.52%
Planned Construction	5,515,000	4,562,000	2,194,000	20.89%
Vacancy	2.4%	3.6%	3.9%	-33.33%
Net Absorption	1,518,000	3,365,000	2,508,000	-54.89%

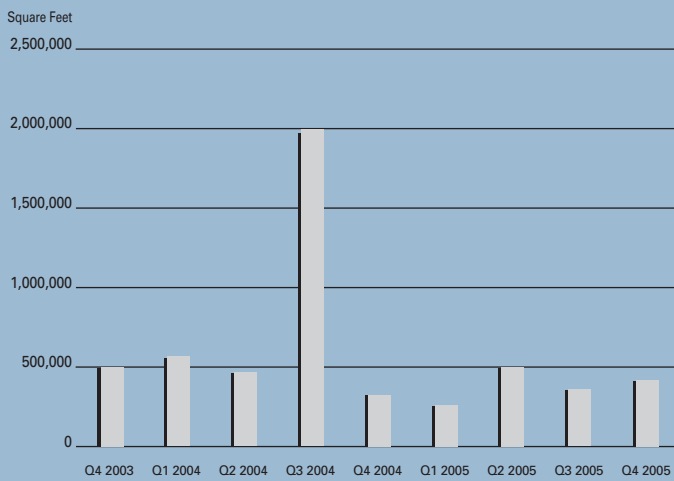
HISTORICAL VACANCY RATE



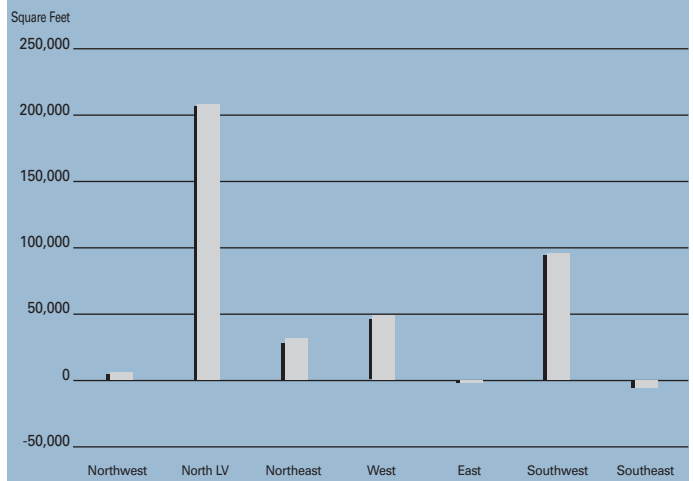
VACANCY RATE BY SUBMARKET



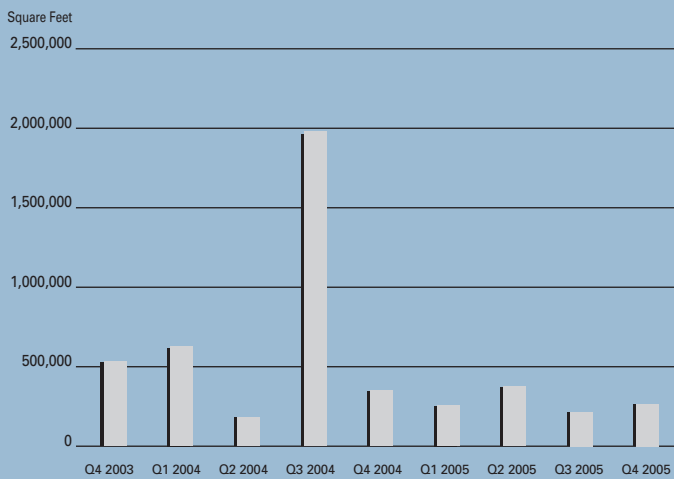
HISTORICAL NET ABSORPTION



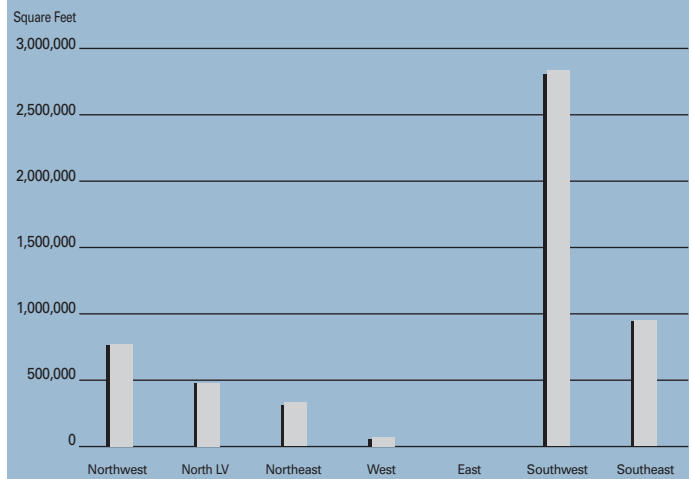
NET ABSORPTION BY SUBMARKET



HISTORICAL NEW CONSTRUCTION

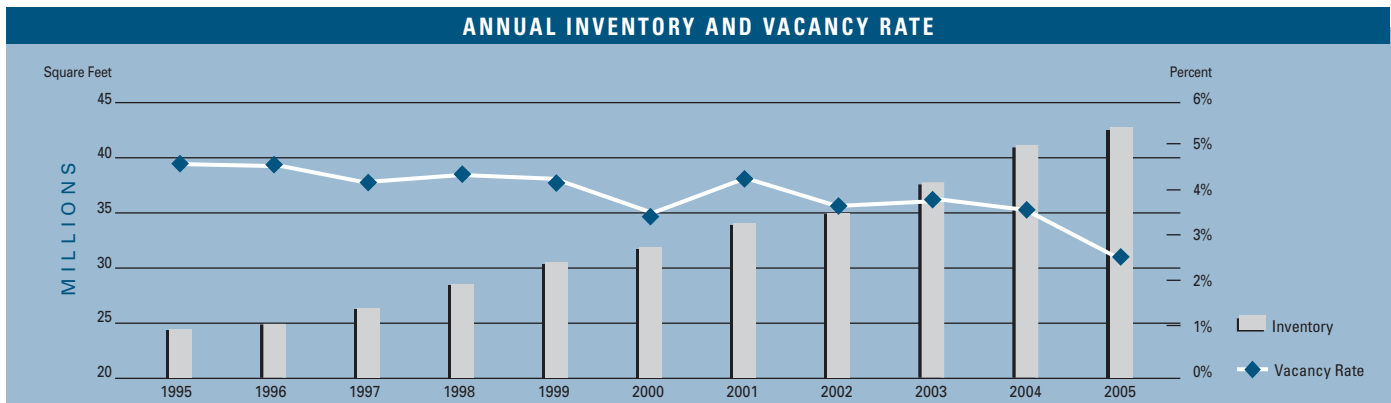


PLANNED CONSTRUCTION BY SUBMARKET



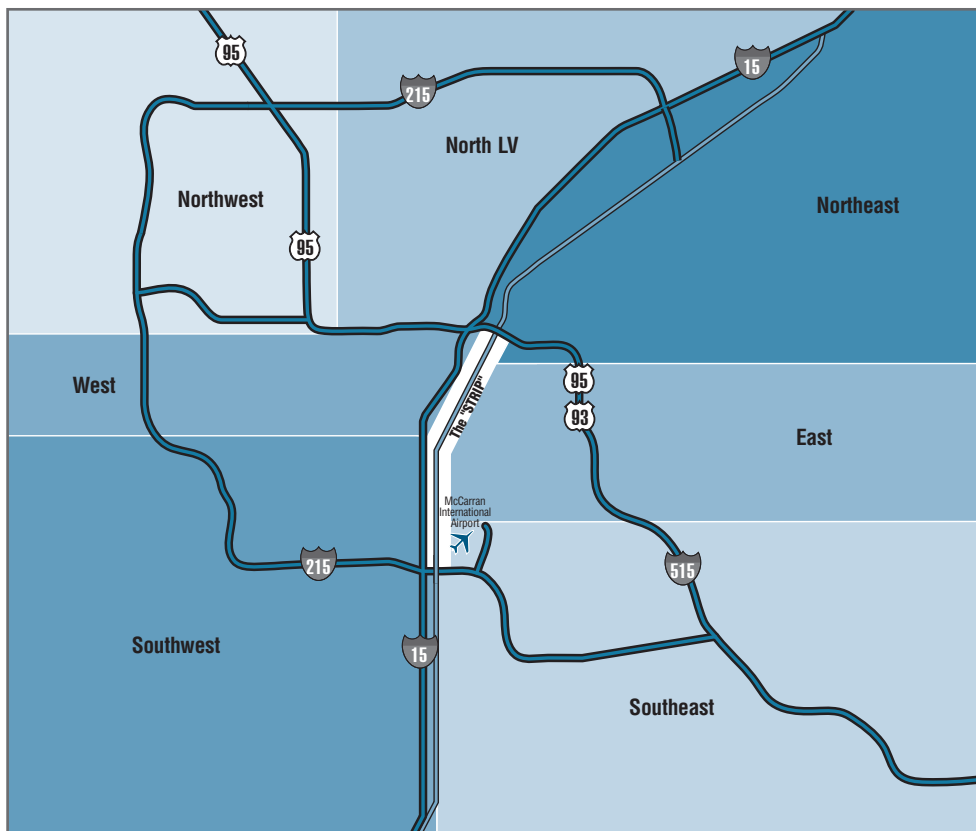
L A S V E G A S M A R K E T

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2005	Net Absorption 4Q2005	New Inventory 4Q2005
Northwest								
Power Centers	5	2,189,622	0	0	58,640	2.7%	3,227	0
Community Centers	4	560,957	150,000	200,000	1,133	0.2%	0	0
Neighborhood Centers	16	1,918,697	150,000	599,500	13,447	0.7%	4,666	0
Northwest Total	25	4,669,276	300,000	799,500	73,220	1.6%	7,893	0
North Las Vegas								
Power Centers	3	554,900	365,800	0	6,000	1.1%	150,000	150,000
Community Centers	6	1,394,688	0	165,000	4,349	0.3%	65,651	0
Neighborhood Centers	22	2,095,200	539,650	332,923	119,775	5.7%	(3,106)	0
North Las Vegas Total	31	4,044,788	905,450	497,923	130,124	3.2%	212,545	150,000
Northeast								
Power Centers	3	898,772	0	324,426	9,844	1.1%	(3,160)	0
Community Centers	7	1,020,911	0	0	8,628	0.8%	1,860	0
Neighborhood Centers	15	1,131,376	80,000	0	25,445	2.2%	35,740	56,500
Northeast Total	25	3,051,059	80,000	324,426	43,917	1.4%	34,440	56,500
West								
Power Centers	6	1,790,890	0	0	29,110	1.6%	8,644	0
Community Centers	19	3,087,258	0	0	53,754	1.7%	22,686	18,277
Neighborhood Centers	22	2,515,118	40,000	102,600	19,834	0.8%	20,339	0
West Total	47	7,393,266	40,000	102,600	102,698	1.4%	51,669	18,277
East								
Power Centers	4	1,203,293	0	0	51,739	4.3%	6,200	0
Community Centers	10	1,683,070	0	0	128,874	7.7%	(3,068)	0
Neighborhood Centers	31	3,331,047	0	0	175,812	5.3%	(5,401)	0
East Total	45	6,217,410	0	0	356,425	5.7%	(2,269)	0
Southwest								
Power Centers	6	2,589,365	1,202,210	1,807,447	1,551	0.1%	(1,551)	0
Community Centers	5	588,363	188,229	543,846	9,192	1.6%	70,502	51,656
Neighborhood Centers	26	2,873,247	165,000	485,580	53,805	1.9%	26,552	0
Southwest Total	37	6,050,975	1,555,439	2,836,873	64,548	1.1%	95,503	51,656
Southeast								
Power Centers	6	2,611,481	300,000	0	14,120	0.5%	(360)	0
Community Centers	19	3,916,250	0	954,000	56,298	1.4%	(2,855)	0
Neighborhood Centers	35	4,230,305	278,858	0	186,684	4.4%	(3,541)	0
Southeast Total	60	10,758,036	578,858	954,000	257,102	2.4%	(6,756)	0
Las Vegas Total								
Power Centers	33	11,838,323	1,868,010	2,131,873	171,004	1.4%	163,000	150,000
Community Centers	70	12,251,497	338,229	1,862,846	262,228	2.1%	154,776	69,933
Neighborhood Centers	167	18,094,990	1,253,508	1,520,603	594,802	3.3%	75,249	56,500
Total	270	42,184,810	3,459,747	5,515,322	1,028,034	2.4%	393,025	276,433



RETAIL MARKET
REPORT

FOURTH QUARTER 2005



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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