

# RETAIL MARKET REPORT

THIRD  
QUARTER  
2005

Compared to  
last quarter:

## VACANCY



## ABSORPTION



## LEASE RATES



## CONSTRUCTION



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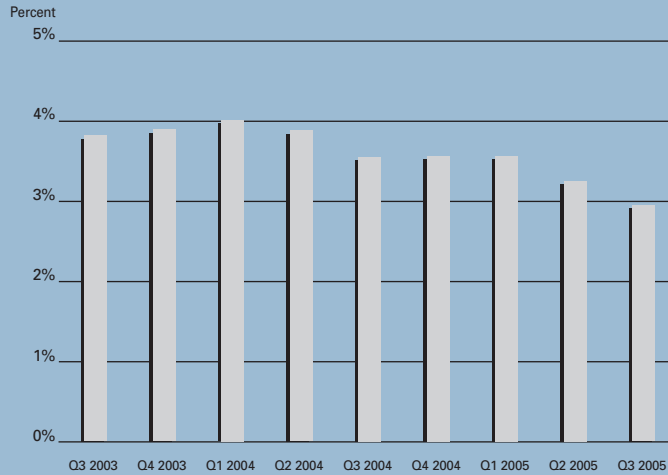
## MARKET HIGHLIGHTS

- ◆ Third quarter unemployment for Las Vegas stood at 4.0 percent, down from the 4.2 percent recorded 12 months prior. By comparison, the national unemployment rate was 4.9 percent (seasonally adjusted) at the close of the third quarter.
- ◆ The Las Vegas Valley added an estimated 62,100 new jobs during the past 12 months, representing a 7.6 percent growth rate. Consistent new job growth is anticipated during the upcoming quarter.
- ◆ At the end of the third quarter 2005, the Las Vegas retail market was comprised of 41.8 million square feet of inventory in 266 anchored centers.
- ◆ New additions to the market contributed 388,000 square feet, while demand outpaced new supply with 279,000 square feet absorbed through the end of the quarter.
- ◆ Currently, there are approximately 1.6 million square feet of retail space under construction and 5.8 million square feet planned for future development.
- ◆ There were 1.2 million unoccupied square feet, producing a market-wide vacancy rate of 3.0 percent. Current vacancies represented an decrease from the 3.6 percent reported one year ago.
- ◆ Taxable retail sales for the last 12 months in Southern Nevada were in excess of \$32.6 billion, representing an increase of 14.1 percent over the prior year.
- ◆ New home building permits for the last 12 months totaled 34,500, a 13.7 percent decline from the same period of the prior year, yet represented a normalized level of activity.

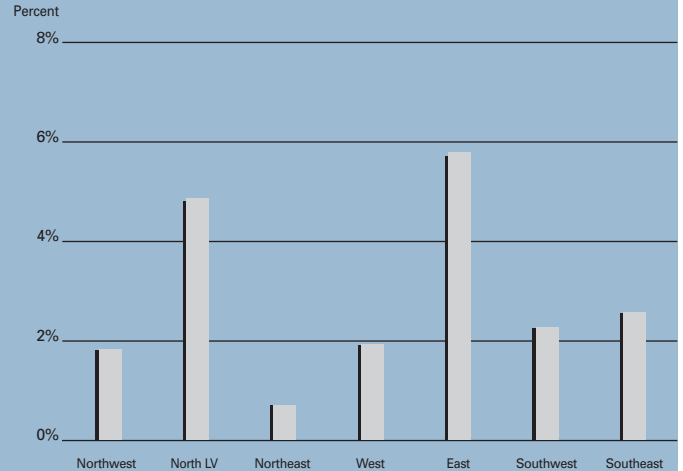
## RETAIL MARKET STATISTICS

	3Q 2005	2Q 2005	3Q 2004	% CHANGE VS. 3Q04
Under Construction	1,594,000	1,285,000	623,000	155.86%
Planned Construction	5,758,000	5,672,000	3,349,000	71.93%
Vacancy	3.0%	3.2%	3.6%	-16.67%
Net Absorption	279,000	489,000	2,009,000	-86.11%

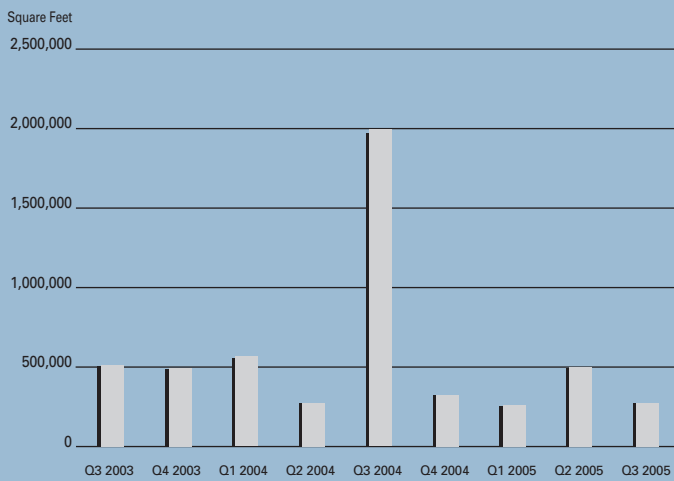
## HISTORICAL VACANCY RATE



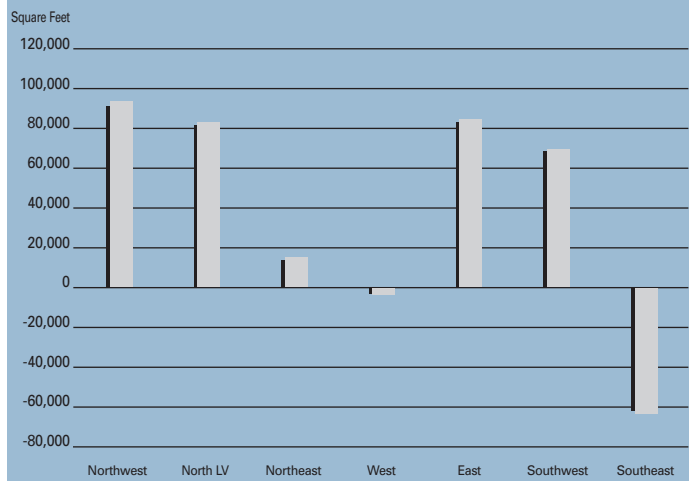
## VACANCY RATE BY SUBMARKET



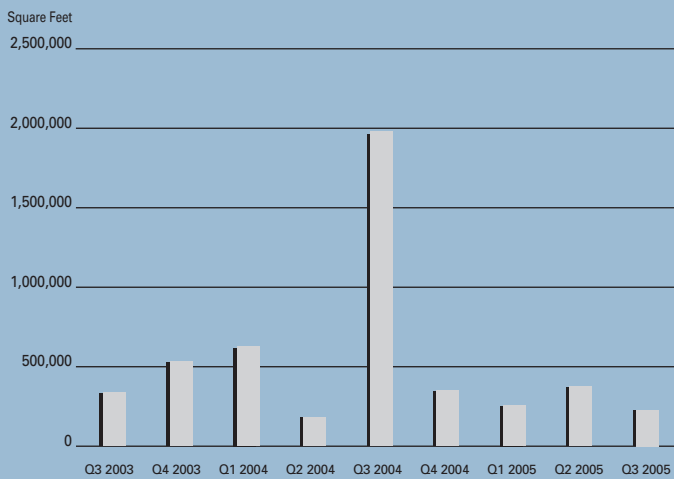
## HISTORICAL NET ABSORPTION



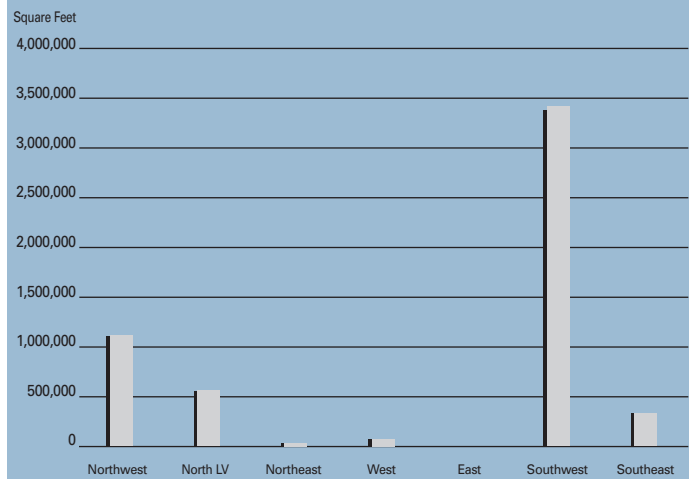
## NET ABSORPTION BY SUBMARKET



## HISTORICAL NEW CONSTRUCTION

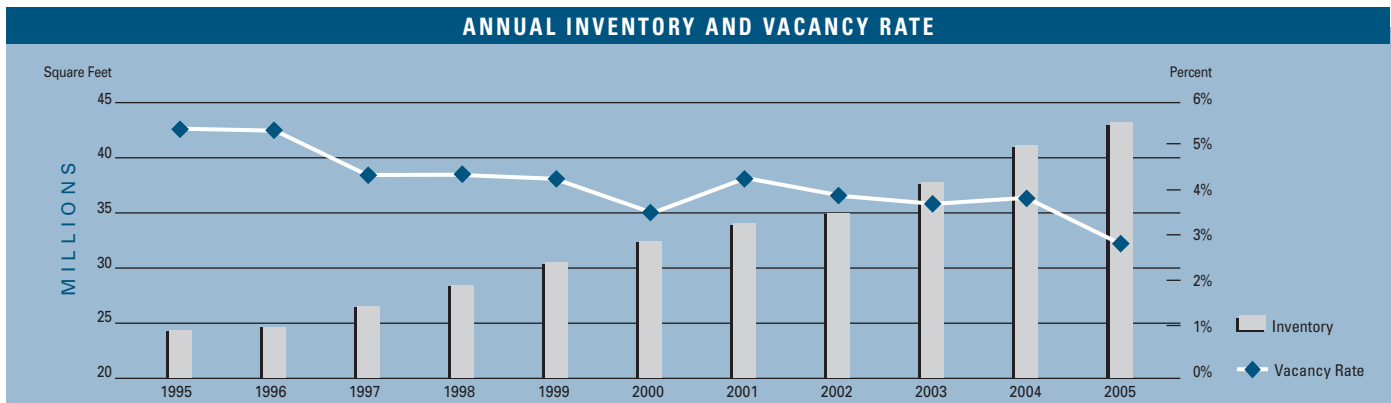


## PLANNED CONSTRUCTION BY SUBMARKET



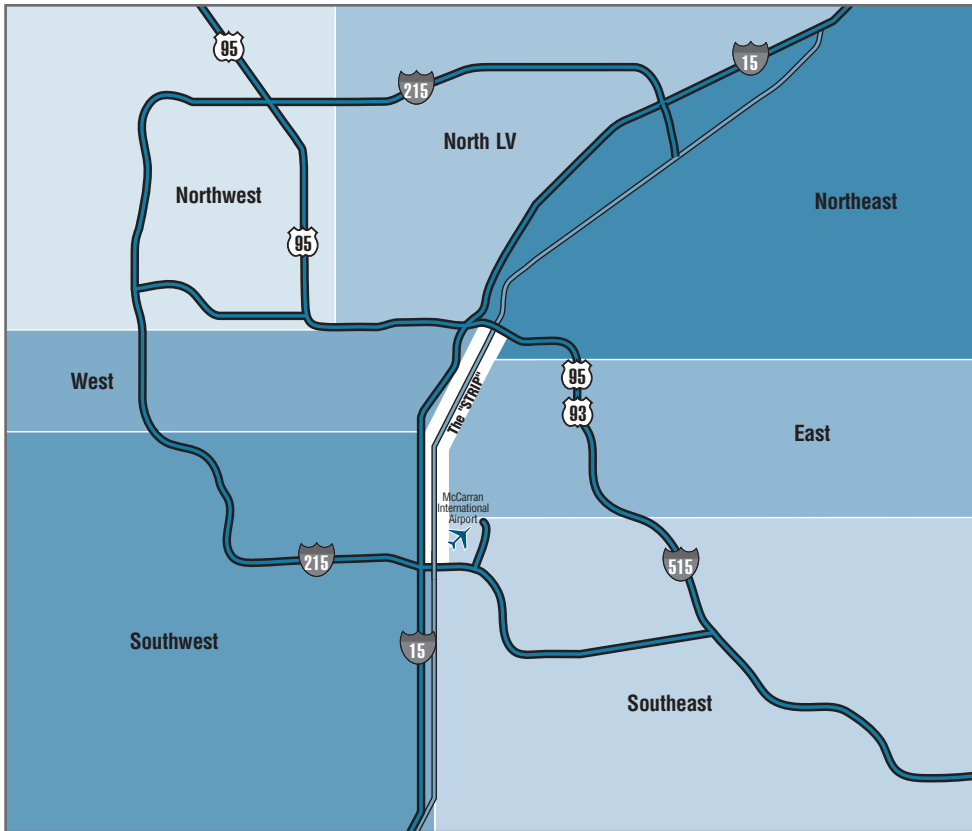
## LAS VEGAS MARKET

	INVENTORY				VACANCY		ABSORPTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2005	Net Absorption 3Q2005	New Inventory 3Q2005
<b>Northwest</b>								
Power Centers	5	2,189,622	0	315,400	61,867	2.8%	(6,828)	0
Community Centers	4	560,957	100,000	250,000	7,133	1.3%	(4,740)	0
Neighborhood Centers	16	1,918,697	150,000	599,500	18,113	0.9%	105,883	75,000
<b>Northwest Total</b>	<b>25</b>	<b>4,669,276</b>	<b>250,000</b>	<b>1,164,900</b>	<b>87,113</b>	<b>1.9%</b>	<b>94,315</b>	<b>75,000</b>
<b>North Las Vegas</b>								
Power Centers	3	521,531	154,000	0	76,000	14.6%	46,631	116,631
Community Centers	5	1,278,057	0	165,000	0	0.0%	10,630	0
Neighborhood Centers	23	2,184,780	386,300	459,926	118,279	5.4%	27,574	0
<b>North Las Vegas Total</b>	<b>31</b>	<b>3,984,368</b>	<b>540,300</b>	<b>624,926</b>	<b>194,279</b>	<b>4.9%</b>	<b>84,835</b>	<b>116,631</b>
<b>Northeast</b>								
Power Centers	3	898,772	0	0	6,684	0.7%	13,416	0
Community Centers	7	1,020,911	0	0	10,488	1.0%	(945)	0
Neighborhood Centers	14	1,074,876	56,500	80,000	4,685	0.4%	2,200	0
<b>Northeast Total</b>	<b>24</b>	<b>2,994,559</b>	<b>56,500</b>	<b>80,000</b>	<b>21,857</b>	<b>0.7%</b>	<b>14,671</b>	<b>0</b>
<b>West</b>								
Power Centers	6	1,790,890	0	0	37,754	2.1%	(4,960)	0
Community Centers	18	3,068,981	0	0	64,970	2.1%	1,823	0
Neighborhood Centers	21	2,315,118	0	142,600	38,861	1.7%	(1,719)	0
<b>West Total</b>	<b>45</b>	<b>7,174,989</b>	<b>0</b>	<b>142,600</b>	<b>141,585</b>	<b>2.0%</b>	<b>(4,856)</b>	<b>0</b>
<b>East</b>								
Power Centers	4	1,203,293	0	0	72,939	6.1%	1,600	0
Community Centers	10	1,602,530	0	0	125,806	7.9%	53,358	0
Neighborhood Centers	31	3,415,875	0	0	159,851	4.7%	32,325	0
<b>East Total</b>	<b>45</b>	<b>6,221,698</b>	<b>0</b>	<b>0</b>	<b>358,596</b>	<b>5.8%</b>	<b>87,283</b>	<b>0</b>
<b>Southwest</b>								
Power Centers	6	2,589,365	-	2,257,447	0	0.0%	3,500	0
Community Centers	4	536,707	80,000	480,000	75,788	14.1%	(1,831)	0
Neighborhood Centers	26	2,873,247	197,000	673,229	64,157	2.2%	62,678	0
<b>Southwest Total</b>	<b>36</b>	<b>5,999,319</b>	<b>277,000</b>	<b>3,410,676</b>	<b>139,945</b>	<b>2.3%</b>	<b>64,347</b>	<b>0</b>
<b>Southeast</b>								
Power Centers	6	2,611,481	0	300,000	13,760	0.5%	(3,760)	0
Community Centers	19	3,916,250	191,000	0	93,843	2.4%	42,430	0
Neighborhood Centers	35	4,230,305	278,858	35,000	183,143	4.3%	(100,087)	0
<b>Southeast Total</b>	<b>60</b>	<b>10,758,036</b>	<b>469,858</b>	<b>335,000</b>	<b>290,746</b>	<b>2.7%</b>	<b>(61,417)</b>	<b>0</b>
<b>Las Vegas Total</b>								
Power Centers	33	11,804,954	154,000	2,872,847	269,004	2.3%	49,599	116,631
Community Centers	67	11,984,393	371,000	895,000	378,028	3.2%	100,725	0
Neighborhood Centers	166	18,012,898	1,068,658	1,990,255	587,089	3.3%	128,854	75,000
<b>Total</b>	<b>266</b>	<b>41,802,245</b>	<b>1,593,658</b>	<b>5,758,102</b>	<b>1,234,121</b>	<b>3.0%</b>	<b>279,178</b>	<b>191,631</b>



RETAIL MARKET  
**REPORT**

THIRD 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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