

Las Vegas Valley

Commercial Real Estate Snapshot

1st Quarter | 2009

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702-967-3188



INDUSTRIAL MARKET

Submarket Area	Airport	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Total
Number of Existing Buildings	497	149	550	1,016	81	1,267	656	4,216
Total Rentable Square Feet	13,719,122	2,823,817	12,776,067	31,147,974	1,335,401	31,843,799	12,017,718	105,663,898
Direct Vacant Square Feet	1,979,921	249,972	2,014,062	3,183,933	344,683	3,712,486	972,241	12,457,298
Sublease Square Feet	56,223	28,234	70,802	504,484	22,269	433,026	48,113	1,163,151
Sublease Vacant Square Feet	46,023	28,234	70,802	390,684	9,412	399,338	48,113	992,606
Percent Vacant - Direct	14.4%	8.9%	15.8%	10.2%	25.8%	11.7%	8.1%	11.8%
Percent Vacant - w/ Sublease	14.8%	9.9%	16.3%	11.5%	26.5%	12.9%	8.5%	12.7%
Completions QTD	102,694	0	104,300	0	0	532,054	0	739,048
Completions YOY	121,352	0	975,719	1,067,106	54,828	897,749	0	3,116,754
Vacant Sq. Ft. - Direct, Q4 '08	1,650,194	233,300	1,824,283	3,707,328	319,124	2,795,808	727,254	11,257,291
Net Absorption QTD	-227,033	-16,672	-85,479	523,395	-25,559	-384,624	-244,987	-460,959
Net Absorption YOY	-1,001,153	-160,723	88,554	473,657	-209,504	-832,136	-572,360	-2,213,665
Average Lease Rate	\$0.67	\$0.50	\$0.61	\$0.57	\$0.80	\$0.80	\$0.66	\$0.67
Sq. Ft. Under Construction	25,200	0	0	380,880	0	237,875	0	643,955
Sq. Ft. Planned	37,630	0	0	2,320,595	0	310,780	0	2,669,005

OFFICE MARKET

Submarket Area	Airport	Downtown	East Las Vegas	Henderson	North Las Vegas	Northwest	Southwest	West Central	Total
Number of Existing Buildings	302	111	178	308	93	394	387	273	2,046
Total Rentable Square Feet	5,295,952	3,373,323	5,947,887	5,579,079	769,529	8,299,520	6,140,613	5,247,207	40,653,110
Direct Vacant Square Feet	1,473,906	316,100	1,049,899	1,230,454	182,144	1,809,247	1,632,822	679,313	8,373,885
Sublease Square Feet	136,854	29,983	81,301	70,473	3,000	241,062	161,929	19,871	744,473
Sublease Vacant Square Feet	116,766	29,983	72,640	70,473	3,000	229,062	133,234	19,871	675,029
Percent Vacant - Direct	27.8%	9.4%	17.7%	22.1%	23.7%	21.8%	26.6%	12.9%	20.6%
Percent Vacant - with Sublease	30.0%	10.3%	18.9%	23.3%	24.1%	24.6%	28.8%	13.3%	22.3%
Completions QTD	0	0	0	0	0	446,507	265,586	0	712,093
Completions YOY	234,280	0	0	568,206	0	600,875	722,115	43,093	2,168,569
Vacant Sq. Ft. - Direct, Q4 '08	1,560,138	229,183	980,778	1,162,158	171,833	1,340,075	1,316,580	664,615	7,425,360
Net Absorption QTD	86,232	-86,917	-69,121	-68,296	-10,311	-22,665	-50,656	-14,698	-236,432
Net Absorption YOY	-62,963	-113,293	-303,313	44,759	-6,816	-245,860	147,057	-204,024	-744,453
Average Lease Rate	\$2.50	\$2.36	\$1.90	\$2.44	\$2.22	\$2.51	\$2.42	\$2.07	\$2.36
Sq. Ft. Under Construction	77,610	0	0	40,000	22,000	345,000	271,140	0	755,750
Sq. Ft. Planned	0	0	0	127,892	0	92,095	260,604	0	480,591

RETAIL MARKET

Submarket Area	Downtown	Henderson	North Las Vegas	Northeast	Northwest	Southwest	University East	West Central	Total
Number of Existing Buildings	10	52	25	21	53	23	40	34	258
Total Rentable Square Feet	1,202,410	8,447,726	3,910,931	2,532,791	10,081,866	5,783,835	6,047,194	4,379,055	42,385,808
Direct Vacant Square Feet	144,618	688,539	327,314	144,942	741,253	340,040	422,972	479,544	3,289,222
Sublease Square Feet	13,312	47,438	16,796	18,614	118,304	6,747	47,293	1,350	269,854
Sublease Vacant Square Feet	13,312	21,869	16,796	18,614	118,304	6,747	47,293	1,350	244,285
Percent Vacant - Direct	12.0%	8.2%	8.4%	5.7%	7.4%	5.9%	7.0%	11.0%	7.8%
Percent Vacant - with Sublease	13.1%	8.4%	8.8%	6.5%	8.5%	6.0%	7.8%	11.0%	8.3%
Completions QTD	0	0	0	0	0	427,250	0	0	427,250
Completions YOY	0	450,000	0	0	102,600	672,550	0	0	1,225,150
Vacant Sq. Ft. - Direct, Q4 '08	144,618	579,901	242,505	100,083	411,145	346,734	271,665	349,114	2,445,765
Net Absorption QTD	0	-108,638	-84,809	-44,859	-330,108	433,944	-151,307	-130,430	-416,207
Net Absorption YOY	27,550	140,440	-111,337	-65,448	-412,894	496,064	-322,188	-396,876	-644,689
Average Lease Rate	\$1.21	\$1.87	\$1.69	\$1.61	\$2.42	\$2.37	\$1.82	\$1.41	\$1.91
Sq. Ft. Under Construction	0	276,080	999,812	0	390,000	296,000	0	0	1,961,892
Sq. Ft. Planned	0	1,515,620	480,600	0	0	0	0	0	1,996,220