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Equity
Group.**

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CoStar Retail Statistics

First Quarter 2018

Las Vegas Retail Market



CoStarTM
The knowledge market

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Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Las Vegas's Vacancy Increases to 6.9% Net Absorption Negative (23,997) SF in the Quarter

The Las Vegas retail market did not experience much change in market conditions in the first quarter 2018. The vacancy rate went from 6.8% in the previous quarter to 6.9% in the current quarter. Net absorption was negative (23,997) square feet, and vacant sublease space decreased by (55,500) square feet. Quoted rental rates increased from fourth quarter 2017 levels, ending at \$16.80 per square foot per year. A total of 12 retail buildings with 147,170 square feet of retail space were delivered to the market in the quarter, with 555,178 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was basically flat in Las Vegas first quarter 2018, with negative (23,997) square feet absorbed in the quarter. In fourth quarter 2017, net absorption was positive 1,051,345 square feet, while in third quarter 2017, absorption came in at positive 325,985 square feet. In second quarter 2017, positive 362,862 square feet was absorbed in the market.

Vacancy

Las Vegas's retail vacancy rate increased in the first quarter 2018, ending the quarter at 6.9%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 7.9% in the second quarter 2017, to 7.7% at the end of the third quarter 2017, 6.8% at the end of the fourth quarter 2017, to 6.9% in the current quarter.

The amount of vacant sublease space in the Las Vegas market has trended down over the past four quarters. At the

end of the second quarter 2017, there were 593,932 square feet of vacant sublease space. Currently, there are 541,141 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 18,400-square-foot-lease signed by WSS at 4430 E Charleston Blvd; the 12,722-square-foot-deal signed by Shell at 7723 N El Capitan Way; and the 10,500-square-foot-lease signed by Pier 1 Imports at 501 N Stephanie St.

Rental Rates

Average quoted asking rental rates in the Las Vegas retail market are up over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2018 at \$16.80 per square foot per year. That compares to \$16.75 per square foot in the fourth quarter 2017, and \$17.79 per square foot at the end of the second quarter 2017. This represents a 0.3% increase in rental rates in the current quarter, and a 5.89% decrease from four quarters ago.

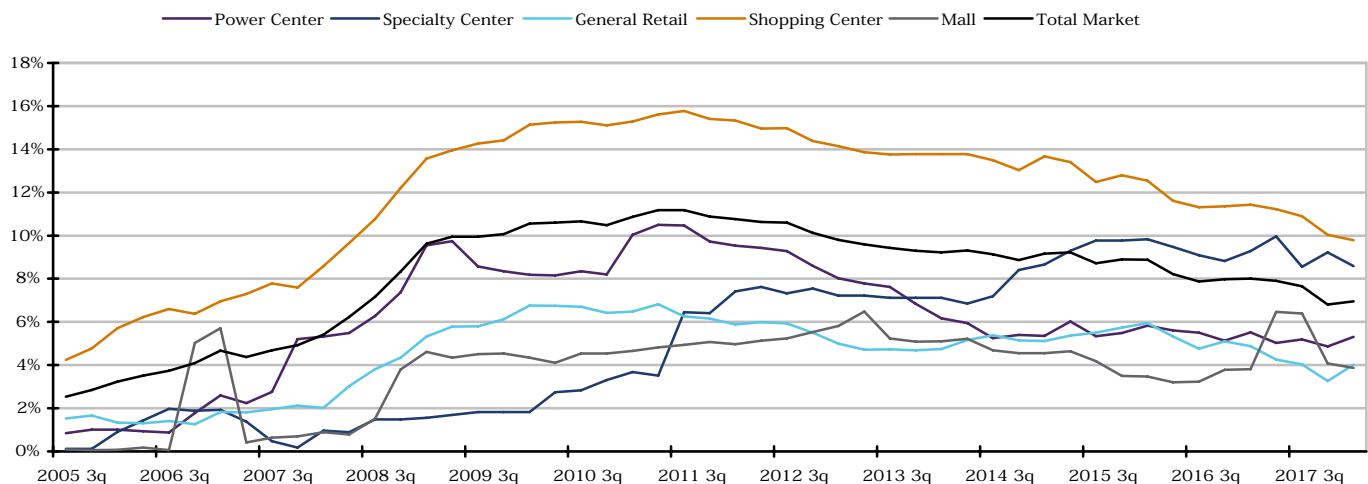
Inventory & Construction

During the first quarter 2018, 12 buildings totaling 147,170 square feet were completed in the Las Vegas retail market. Over the past four quarters, a total of 388,510 square feet of retail space has been built in Las Vegas. In addition to the current quarter, 16 buildings with 71,161 square feet were completed in fourth quarter 2017, five buildings totaling 34,934 square feet completed in third quarter 2017, and 135,245 square feet in nine buildings completed in second quarter 2017.

There were 555,178 square feet of retail space under con-

Vacancy Rates by Building Type

2005-2018



Source: CoStar Property®



Las Vegas Retail Market

Overview

struction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: Sprouts, a 33,600-square-foot facility that delivered in first quarter 2018 and is now 100% occupied, and DC's Plaza - CVS, a 31,600-square-foot building that delivered in first quarter 2018 and is now 100% occupied.

Total retail inventory in the Las Vegas market area amounted to 115,857,037 square feet in 7,463 buildings and 1082 centers as of the end of the first quarter 2018.

Shopping Center

The Shopping Center market in Las Vegas currently consists of 1027 projects with 53,372,452 square feet of retail space in 3,024 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 214,504 square feet and delivering 92,143 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 10.0% at the end of the fourth quarter 2017 to 9.8% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 11.2% at the end of the second quarter 2017, to 10.9% at the end of the third quarter 2017, to 10.0% at the end of the fourth quarter 2017, and finally to 9.8% at the end of the current quarter.

Rental rates ended the first quarter 2018 at \$15.90 per square foot, down from the \$16.30 they were at the end of fourth quarter 2017. Rental rates have trended down over the past year, going from \$17.70 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 1,108,233 square feet over the past four quarters. In addition to the positive 214,504 square feet absorbed this quarter, positive 480,620 square feet was absorbed in the fourth quarter 2017, positive 177,461 square feet was absorbed in the third quarter

2017, and positive 235,648 square feet was absorbed in the second quarter 2017.

Power Centers

The Power Center average vacancy rate was 5.3% in the first quarter 2018. With negative (67,776) square feet of net absorption and no new deliveries, the vacancy rate went from 4.9% at the end of last quarter to 5.3% at the end of the first quarter.

In the fourth quarter 2017, Power Centers absorbed positive 50,681 square feet, delivered no new space, and the vacancy rate went from 5.2% to 4.9% over the course of the quarter. Rental started the quarter at \$18.72 per square foot and ended the quarter at \$18.20 per square foot.

A year ago, in first quarter 2017, the vacancy rate was 5.5%. Over the past four quarters, Power Centers have absorbed a cumulative 33,004 square feet of space and delivered no new space. Vacant sublease space has gone from 53,294 square feet to 2,400 square feet over that time period, and rental rates have gone from \$18.30 to \$20.42.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 4.0% at the end of first quarter 2018. There was a total of 1,393,753 square feet vacant at that time. The General Retail sector in Las Vegas currently has average rental rates of \$18.60 per square foot per year. There are 439,516 square feet of space under construction in this sector, with 55,027 square feet having been completed in the first quarter. In all, there are a total of 3,946 buildings with 34,747,670 square feet of General Retail space in Las Vegas.

Specialty Centers

There are currently 12 Specialty Centers in the Las Vegas market, making up 2,959,852 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Las Vegas market have experienced positive 18,806 square feet of net absorption in 2018. The vacancy rate currently stands at 8.6%, and rental rates average \$18.97 per square foot.

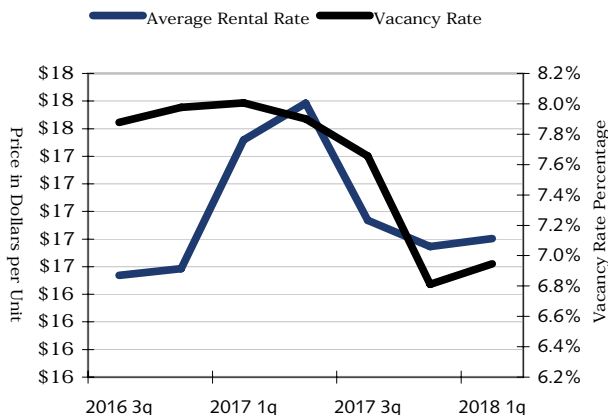
Malls

Malls recorded net absorption of positive 19,899 square feet in the first quarter 2018. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 4.1% a quarter ago to 3.9% at the end of the first quarter 2018. Rental rates went from \$18.43 per square foot to \$18.40 per square foot during that time. In this report the Mall market is comprised of 15 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

VACANCY & RENT

Past 7 Quarters



Source: CoStar Property®

Tallying retail building sales of 15,000 square feet or larger, Las Vegas retail sales figures fell during the fourth quarter 2017 in terms of dollar volume compared to the third quarter of 2017.

In the fourth quarter, 10 retail transactions closed with a total volume of \$97,097,517. The 10 buildings totaled 700,523 square feet and the average price per square foot equated to \$138.61 per square foot. That compares to 17 transactions totaling \$216,293,535 in the third quarter 2017. The total square footage in the third quarter was 1,639,596 square feet for an average price per square foot of \$131.92.

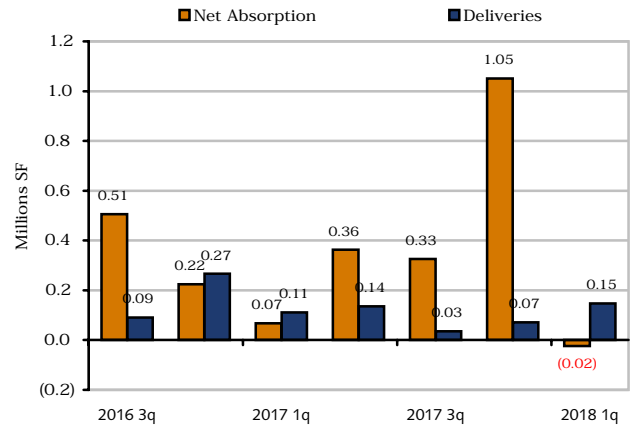
Total retail center sales activity in 2017 was down compared to 2016. In the twelve months of 2017, the market saw 54 retail sales transactions with a total volume of \$551,977,607. The price per square foot averaged \$143.56. In the same twelve months of 2016, the market posted 69 transactions with a total volume of \$4,170,702,814. The price per square foot averaged \$694.52.

Cap rates have been higher in 2017, averaging 7.13% compared to the same period in 2016 when they averaged 6.95%.

One of the largest transactions that has occurred within the last four quarters in the Las Vegas market is the sale of Best in the West in Las Vegas. This 464,917 square foot retail center

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property®

sold for \$87,000,000, or \$187.13 per square foot. The property sold on 2/9/2018, at a 7.85% cap rate.”

Reports compiled by: Brian Lasky, CoStar Research Manager



Las Vegas Retail Market

Markets

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

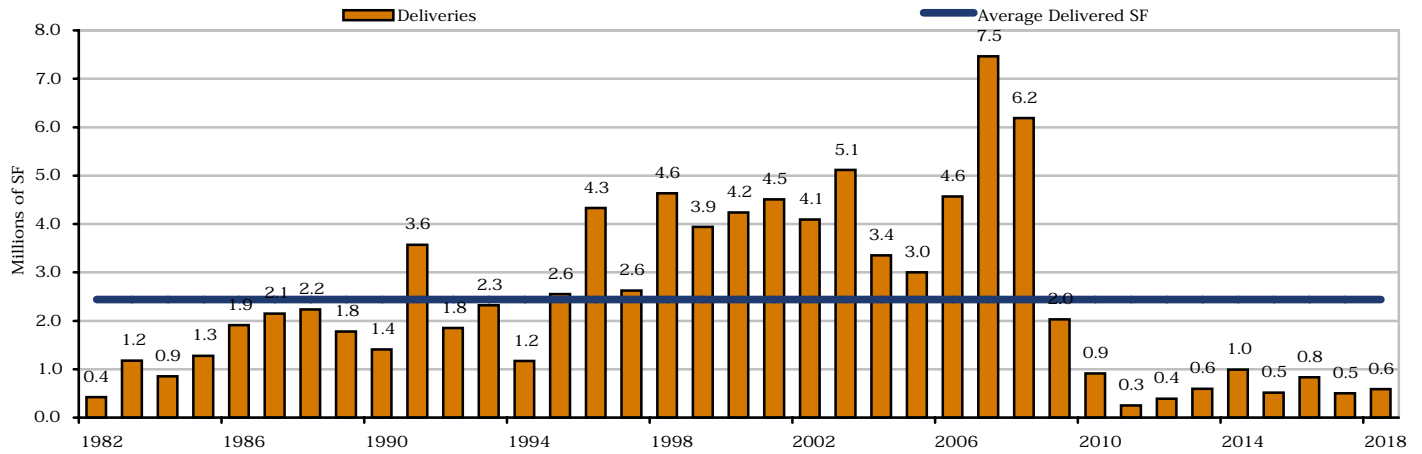
Submarket Clusters
Central East Las Vegas Ret
Central West Las Vegas Ret
East Las Vegas Ret
North Las Vegas Ret
Northeast Las Vegas Ret
Northwest Las Vegas Ret
Outlying NE Clark Cnty Ret
Outlying NW Clark Cnty Ret
Outlying S Clark Cnty Ret
Resort Corridor Ret
Southeast Las Vegas Ret
Southwest Las Vegas Ret
West Las Vegas Ret

Las Vegas Retail Market



Inventory & development

Historical Deliveries 1982 - 2018



Source: CoStar Property® * Future deliveries based on current under construction buildings.

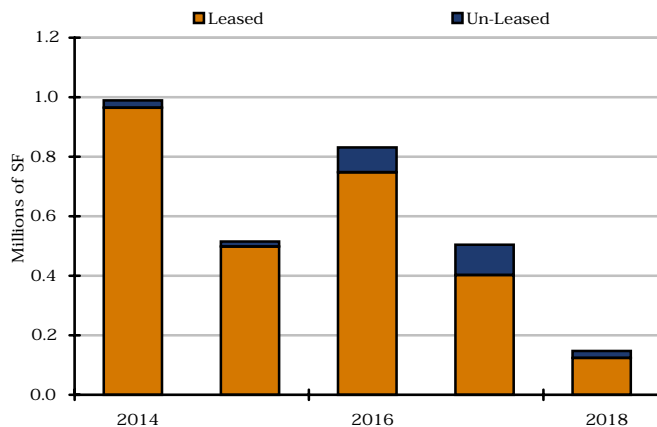
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Southwest Las Vegas Ret	9	126,306	111,658	88.4%	16,195	14,034
Southeast Las Vegas Ret	14	119,085	48,931	41.1%	16,712	8,506
North Las Vegas Ret	3	112,965	100,965	89.4%	14,773	37,655
East Las Vegas Ret	1	90,000	90,000	100.0%	11,463	90,000
Central West Las Vegas Ret	2	78,600	78,600	100.0%	14,625	39,300
Northwest Las Vegas Ret	3	28,222	26,017	92.2%	17,420	9,407
West Las Vegas Ret	0	0	0	0.0%	19,101	0
Outlying NE Clark Cnty Ret	0	0	0	0.0%	14,129	0
Outlying NW Clark Cnty Ret	0	0	0	0.0%	2,857	0
Outlying S Clark Cnty Ret	0	0	0	0.0%	27,611	0
All Other	0	0	0	0.0%	14,908	0
Totals	32	555,178	456,171	82.2%	15,524	17,349

Source: CoStar Property®

Recent Deliveries

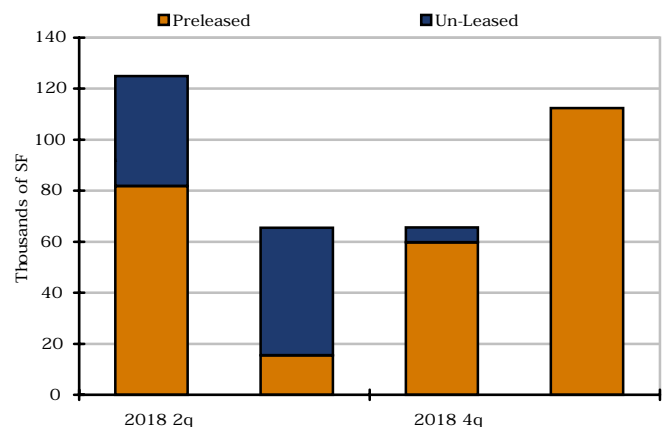
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

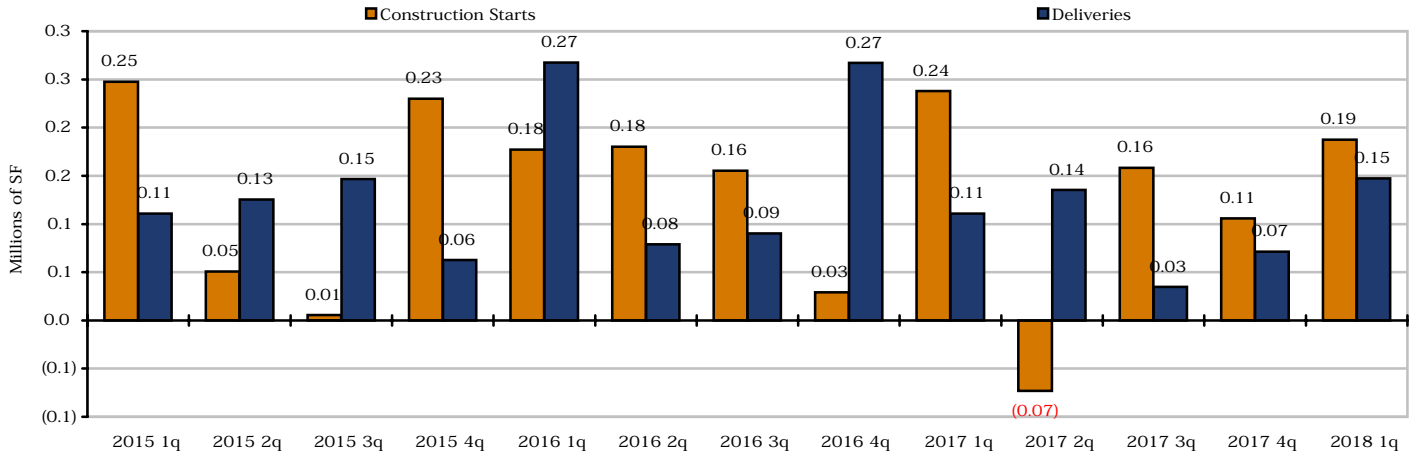


Las Vegas Retail Market

Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	12	147,170	123,813	84.1%	\$41.63	8,247	138,923
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

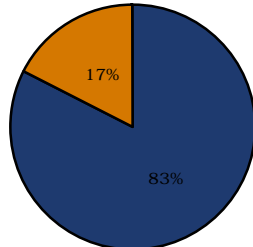
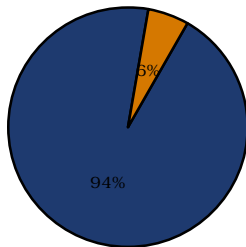
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



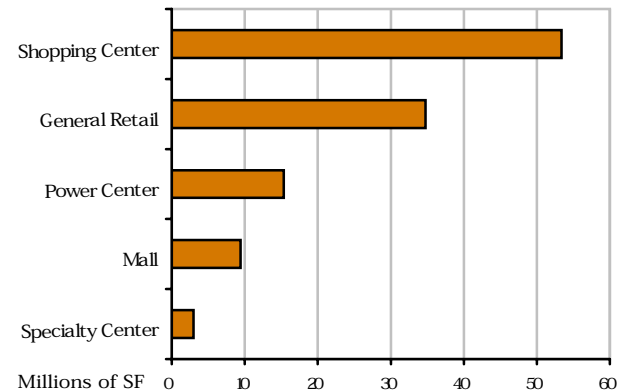
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Las Vegas Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Central East Las Vegas Ret	642	5,294,418	338,779	443,216	8.4%	(4,228)	0	0	\$13.48
Central West Las Vegas Ret	704	6,251,641	131,732	131,732	2.1%	(22,803)	9,000	78,600	\$16.67
East Las Vegas Ret	305	2,088,303	31,589	31,589	1.5%	(248)	0	90,000	\$20.41
North Las Vegas Ret	262	1,831,875	41,817	41,817	2.3%	18,855	15,256	62,965	\$19.66
Northeast Las Vegas Ret	466	2,749,314	267,552	274,552	10.0%	(206,032)	0	0	\$16.62
Northwest Las Vegas Ret	152	1,815,894	28,344	28,344	1.6%	(17,016)	3,344	4,500	\$14.50
Outlying NE Clark Cnty Ret	79	953,583	36,869	36,869	3.9%	385	0	0	\$12.52
Outlying NW Clark Cnty Ret	3	8,572	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	23	87,583	0	0	0.0%	0	0	0	\$0.00
Resort Corridor Ret	317	3,639,779	155,227	155,227	4.3%	(24,857)	0	0	\$25.22
Southeast Las Vegas Ret	530	5,073,717	136,799	139,103	2.7%	41,654	5,400	94,085	\$19.49
Southwest Las Vegas Ret	283	2,713,393	59,080	64,949	2.4%	4,948	22,027	109,366	\$29.72
West Las Vegas Ret	180	2,239,598	46,355	46,355	2.1%	(88)	0	0	\$30.97
Totals	3,946	34,747,670	1,274,143	1,393,753	4.0%	(209,430)	55,027	439,516	\$18.60

Source: CoStar Property®

Mall Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central East Las Vegas Ret	5	2,742,317	210,760	210,760	7.7%	0	0	0	\$15.62
Central West Las Vegas Ret	1	970,304	9,265	9,265	1.0%	24,172	0	0	\$0.00
East Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying NE Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying NW Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Resort Corridor Ret	3	2,951,697	0	0	0.0%	0	0	0	\$0.00
Southeast Las Vegas Ret	3	1,600,250	46,098	46,098	2.9%	(1,148)	0	0	\$41.88
Southwest Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Las Vegas Ret	3	1,171,146	98,373	98,373	8.4%	(3,125)	0	0	\$27.00
Totals	15	9,435,714	364,496	364,496	3.9%	19,899	0	0	\$18.40

Source: CoStar Property®

Power Center Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central East Las Vegas Ret	1	622,094	59,260	59,260	9.5%	29,909	0	0	\$12.12
Central West Las Vegas Ret	2	1,042,228	83,792	83,792	8.0%	(64,976)	0	0	\$0.00
East Las Vegas Ret	2	944,605	42,091	42,091	4.5%	(1,280)	0	0	\$14.66
North Las Vegas Ret	5	1,828,599	147,964	147,964	8.1%	2,140	0	0	\$19.57
Northeast Las Vegas Ret	1	350,554	4,000	4,000	1.1%	0	0	0	\$0.00
Northwest Las Vegas Ret	3	1,301,218	57,725	57,725	4.4%	0	0	0	\$24.96
Outlying NE Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying NW Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Resort Corridor Ret	1	959,065	149,993	149,993	15.6%	(9,422)	0	0	\$30.30
Southeast Las Vegas Ret	5	2,147,965	58,174	58,174	2.7%	0	0	0	\$27.45
Southwest Las Vegas Ret	4	4,133,999	107,842	110,242	2.7%	(3,028)	0	0	\$20.74
West Las Vegas Ret	4	2,011,022	100,328	100,328	5.0%	(21,119)	0	0	\$20.38
Totals	28	15,341,349	811,169	813,569	5.3%	(67,776)	0	0	\$20.42

Source: CoStar Property®



Las Vegas Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central East Las Vegas Ret	155	6,994,064	879,194	987,354	14.1%	(45,593)	0	0	\$14.10
Central West Las Vegas Ret	200	9,060,108	791,517	851,912	9.4%	(19,085)	0	0	\$14.50
East Las Vegas Ret	56	2,528,033	202,529	213,729	8.5%	(6,792)	0	0	\$16.83
North Las Vegas Ret	74	5,646,258	404,258	468,177	8.3%	119,941	0	50,000	\$13.92
Northeast Las Vegas Ret	89	3,648,157	324,652	373,334	10.2%	(57,891)	0	0	\$14.81
Northwest Las Vegas Ret	52	3,746,433	267,909	270,582	7.2%	29,793	65,200	23,722	\$20.15
Outlying NE Clark Cnty Ret	10	459,275	63,520	63,520	13.8%	(9,487)	0	0	\$14.56
Outlying NW Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	3	146,296	55,318	55,318	37.8%	(4,318)	0	0	\$1.02
Resort Corridor Ret	22	426,428	18,249	18,249	4.3%	2,150	0	0	\$30.04
Southeast Las Vegas Ret	183	11,959,944	1,151,373	1,275,475	10.7%	160,664	26,943	25,000	\$16.67
Southwest Las Vegas Ret	102	3,938,502	275,249	275,249	7.0%	39,048	0	16,940	\$19.55
West Las Vegas Ret	81	4,818,954	369,194	369,194	7.7%	6,074	0	0	\$18.48
Totals	1,027	53,372,452	4,802,962	5,222,093	9.8%	214,504	92,143	115,662	\$15.90

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central East Las Vegas Ret	1	182,863	0	0	0.0%	0	0	0	\$0.00
Central West Las Vegas Ret	2	284,316	0	0	0.0%	0	0	0	\$0.00
East Las Vegas Ret	1	10,000	0	0	0.0%	0	0	0	\$0.00
North Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying NE Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying NW Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	2	622,071	48,193	48,193	7.7%	8,070	0	0	\$30.54
Resort Corridor Ret	3	1,194,078	143,688	143,688	12.0%	0	0	0	\$18.90
Southeast Las Vegas Ret	2	592,455	57,514	57,514	9.7%	10,736	0	0	\$16.43
Southwest Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Las Vegas Ret	1	74,069	4,912	4,912	6.6%	0	0	0	\$19.80
Totals	12	2,959,852	254,307	254,307	8.6%	18,806	0	0	\$18.97

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Central East Las Vegas Ret	1,058	15,835,756	1,487,993	1,700,590	10.7%	(19,912)	0	0	\$14.13
Central West Las Vegas Ret	1,204	17,608,597	1,016,306	1,076,701	6.1%	(82,692)	9,000	78,600	\$14.73
East Las Vegas Ret	486	5,570,941	276,209	287,409	5.2%	(8,320)	0	90,000	\$16.99
North Las Vegas Ret	630	9,306,732	594,039	657,958	7.1%	140,936	15,256	112,965	\$15.20
Northeast Las Vegas Ret	689	6,748,025	596,204	651,886	9.7%	(263,923)	0	0	\$15.22
Northwest Las Vegas Ret	394	6,863,545	353,978	356,651	5.2%	12,777	68,544	28,222	\$19.53
Outlying NE Clark Cnty Ret	100	1,412,858	100,389	100,389	7.1%	(9,102)	0	0	\$13.64
Outlying NW Clark Cnty Ret	3	8,572	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	31	855,950	103,511	103,511	12.1%	3,752	0	0	\$21.31
Resort Corridor Ret	383	9,171,047	467,157	467,157	5.1%	(32,129)	0	0	\$26.21
Southeast Las Vegas Ret	1,279	21,374,331	1,449,958	1,576,364	7.4%	211,906	32,343	119,085	\$17.52
Southwest Las Vegas Ret	666	10,785,894	442,171	450,440	4.2%	40,968	22,027	126,306	\$21.27
West Las Vegas Ret	540	10,314,789	619,162	619,162	6.0%	(18,258)	0	0	\$19.62
Totals	7,463	115,857,037	7,507,077	8,048,218	6.9%	(23,997)	147,170	555,178	\$16.80

Source: CoStar Property®

Las Vegas Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 1q	3,946	34,747,670	1,274,143	1,393,753	4.0%	(209,430)	9	55,027	23	439,516	\$18.60
2017 4q	3,938	34,696,243	1,016,755	1,132,896	3.3%	321,226	13	55,621	24	330,225	\$17.69
2017 3q	3,924	34,639,122	1,266,940	1,397,001	4.0%	124,687	5	34,934	30	295,497	\$16.96
2017 2q	3,916	34,591,057	1,341,842	1,473,623	4.3%	311,429	6	88,805	26	234,916	\$17.02
2017 1q	3,910	34,490,952	1,517,808	1,684,947	4.9%	132,797	13	61,052	23	282,177	\$15.72
2016	3,897	34,429,900	1,605,219	1,756,692	5.1%	544,913	35	438,259	26	189,538	\$15.33
2015	3,864	34,085,694	1,796,554	1,957,399	5.7%	112,005	20	273,623	17	268,135	\$15.19
2014	3,838	33,751,221	1,581,436	1,734,931	5.1%	218,075	18	401,214	14	207,561	\$16.19
2013	3,820	33,359,670	1,515,939	1,561,455	4.7%	508,539	15	193,758	14	221,789	\$15.25
2012	3,799	33,109,375	1,803,379	1,819,699	5.5%	345,612	6	120,177	16	123,974	\$15.53
2011	3,788	32,975,017	1,982,635	2,030,953	6.2%	142,852	8	47,705	6	120,177	\$15.76
2010	3,778	32,913,311	1,990,984	2,112,099	6.4%	521,388	26	653,230	7	35,050	\$16.46
2009	3,753	32,254,022	1,851,172	1,974,198	6.1%	(164,005)	29	365,107	26	653,230	\$18.47
2008	3,716	31,826,982	1,284,079	1,383,153	4.3%	278,357	77	816,319	23	313,654	\$22.00
2007	3,614	30,816,920	635,128	651,448	2.1%	1,731,446	55	1,033,563	71	680,779	\$25.59
2006	3,535	28,797,123	331,822	363,097	1.3%	695,409	52	453,432	62	1,749,051	\$19.11

Source: CoStar Property®

Mall Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 1q	15	9,435,714	364,496	364,496	3.9%	19,899	0	0	0	0	\$18.40
2017 4q	15	9,435,714	384,395	384,395	4.1%	218,660	0	0	0	0	\$18.43
2017 3q	15	9,435,714	603,055	603,055	6.4%	6,658	0	0	0	0	\$18.22
2017 2q	15	9,435,714	609,713	609,713	6.5%	(238,744)	1	11,551	0	0	\$18.26
2017 1q	15	9,424,163	359,418	359,418	3.8%	(2,434)	0	0	1	11,551	\$17.72
2016	15	9,424,163	356,984	356,984	3.8%	275,771	7	208,009	1	11,551	\$17.29
2015	14	9,110,308	316,392	318,900	3.5%	96,230	0	0	9	292,406	\$20.38
2014	14	9,110,308	412,622	415,130	4.6%	288,831	2	254,042	4	136,844	\$17.77
2013	14	8,856,266	447,411	449,919	5.1%	302,865	1	278,923	1	223,000	\$24.80
2012	13	8,577,343	471,353	473,861	5.5%	(38,765)	0	0	2	501,923	\$25.84
2011	13	8,577,343	435,096	435,096	5.1%	33,461	2	83,637	1	223,000	\$75.91
2010	13	8,493,706	383,165	384,920	4.5%	978	0	0	2	83,637	\$86.09
2009	13	8,493,706	385,898	385,898	4.5%	250,643	4	327,150	2	83,637	\$49.07
2008	11	8,166,556	309,391	309,391	3.8%	34,573	1	288,709	5	381,675	\$30.63
2007	10	7,877,847	48,569	55,255	0.7%	340,239	0	0	3	571,162	\$37.98
2006	10	7,877,847	395,494	395,494	5.0%	(390,394)	0	0	0	0	\$26.40

Source: CoStar Property®

Power Center Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 1q	28	15,341,349	811,169	813,569	5.3%	(67,776)	0	0	0	0	\$20.42
2017 4q	28	15,341,349	743,393	745,793	4.9%	50,681	0	0	0	0	\$18.20
2017 3q	28	15,341,349	794,074	796,474	5.2%	(24,629)	0	0	0	0	\$18.72
2017 2q	28	15,341,349	769,445	771,845	5.0%	74,728	0	0	0	0	\$18.59
2017 1q	28	15,341,349	793,279	846,573	5.5%	(58,441)	0	0	0	0	\$18.30
2016	28	15,341,349	733,438	788,132	5.1%	62,431	1	9,538	0	0	\$18.75
2015	28	15,331,811	821,273	841,025	5.5%	(12,557)	0	0	0	0	\$19.41
2014	28	15,331,811	820,408	828,468	5.4%	220,172	0	0	0	0	\$17.22
2013	28	15,331,811	1,045,840	1,048,640	6.8%	280,291	2	11,911	0	0	\$18.57
2012	28	15,319,900	1,311,580	1,317,020	8.6%	172,867	0	0	2	11,911	\$19.25
2011	28	15,319,900	1,453,304	1,489,887	9.7%	(229,716)	2	5,507	0	0	\$19.28
2010	28	15,314,393	1,081,389	1,254,664	8.2%	24,517	0	0	2	5,507	\$22.23
2009	28	15,314,393	1,060,182	1,279,181	8.4%	444,831	14	509,902	0	0	\$35.13
2008	27	14,672,013	933,982	1,081,632	7.4%	1,779,937	33	1,050,810	12	361,864	\$32.03
2007	26	12,457,982	644,898	647,538	5.2%	1,876,905	45	1,684,723	38	1,988,089	\$32.59
2006	24	10,114,023	180,484	180,484	1.8%	557,507	8	638,451	68	2,823,930	\$35.46

Source: CoStar Property®



Las Vegas Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 1q	1,027	53,372,452	4,802,962	5,222,093	9.8%	214,504	3	92,143	9	115,662	\$15.90
2017 4q	1,026	53,280,309	4,866,354	5,344,454	10.0%	480,620	3	15,540	10	184,805	\$16.30
2017 3q	1,025	53,259,169	5,342,571	5,803,934	10.9%	177,461	0	0	10	184,783	\$16.55
2017 2q	1,025	53,259,169	5,521,644	5,981,395	11.2%	235,648	2	34,889	7	122,083	\$17.71
2017 1q	1,022	53,109,655	5,596,951	6,067,529	11.4%	9,100	6	49,636	12	271,597	\$17.70
2016	1,021	53,060,019	5,459,941	6,026,993	11.4%	813,590	8	47,641	14	237,033	\$16.47
2015	1,019	52,997,755	5,759,227	6,778,319	12.8%	283,807	9	172,082	6	39,051	\$15.11
2014	1,018	52,821,507	6,374,152	6,885,878	13.0%	641,653	2	22,400	7	167,021	\$15.08
2013	1,017	52,527,056	6,744,977	7,233,080	13.8%	350,731	4	21,762	5	310,686	\$14.96
2012	1,016	52,490,256	7,067,154	7,547,011	14.4%	741,566	7	241,216	5	34,732	\$15.44
2011	1,014	52,249,040	7,517,228	8,047,361	15.4%	(105,544)	11	59,964	8	252,954	\$16.79
2010	1,012	52,189,076	7,287,720	7,881,853	15.1%	(150,946)	12	211,732	16	95,904	\$17.86
2009	1,008	51,942,355	6,785,765	7,484,186	14.4%	(578,480)	40	580,975	21	274,400	\$21.53
2008	1,003	51,300,205	5,829,482	6,263,556	12.2%	80,935	153	1,991,427	52	663,970	\$23.81
2007	955	48,647,869	3,493,542	3,692,155	7.6%	2,319,359	163	2,643,549	139	1,591,949	\$25.43
2006	902	45,538,902	2,759,538	2,902,547	6.4%	2,338,486	158	2,313,839	168	2,393,540	\$25.36

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 1q	12	2,959,852	254,307	254,307	8.6%	18,806	0	0	0	0	\$18.97
2017 4q	12	2,959,852	273,113	273,113	9.2%	(19,842)	0	0	0	0	\$18.51
2017 3q	12	2,959,852	253,271	253,271	8.6%	41,808	0	0	0	0	\$22.98
2017 2q	12	2,959,852	295,079	295,079	10.0%	(20,199)	0	0	0	0	\$21.82
2017 1q	12	2,959,852	274,880	274,880	9.3%	(13,566)	0	0	0	0	\$23.49
2016	12	2,959,852	261,314	261,314	8.8%	28,053	0	0	0	0	\$23.22
2015	12	2,959,852	289,367	289,367	9.8%	(40,548)	0	0	0	0	\$25.12
2014	12	2,959,852	248,819	248,819	8.4%	(38,335)	0	0	0	0	\$20.72
2013	12	2,959,852	210,484	210,484	7.1%	12,680	0	0	0	0	\$20.63
2012	12	2,959,852	223,164	223,164	7.5%	(33,651)	0	0	0	0	\$21.35
2011	12	2,959,852	189,513	189,513	6.4%	(91,581)	0	0	0	0	\$25.68
2010	12	2,959,852	97,932	97,932	3.3%	(44,133)	0	0	0	0	\$16.66
2009	12	2,959,852	53,799	53,799	1.8%	(9,962)	0	0	0	0	\$17.52
2008	12	2,959,852	43,837	43,837	1.5%	(38,353)	0	0	0	0	\$34.02
2007	12	2,959,852	5,484	5,484	0.2%	50,108	0	0	0	0	\$42.25
2006	12	2,959,852	55,592	55,592	1.9%	(51,992)	0	0	0	0	\$42.00

Source: CoStar Property®

Total Retail Market Statistics

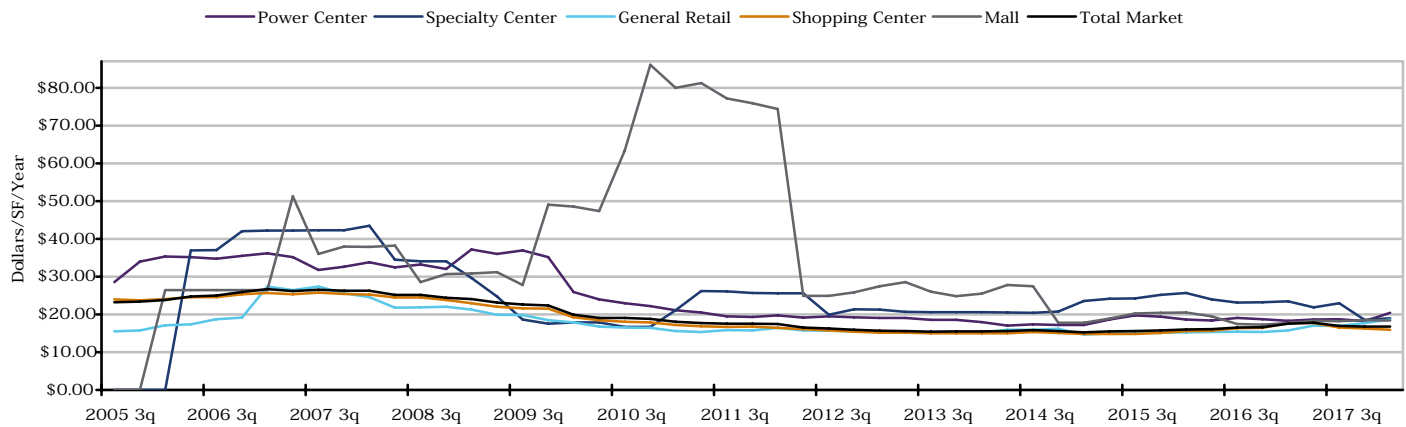
First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 1q	7,463	115,857,037	7,507,077	8,048,218	6.9%	(23,997)	12	147,170	32	555,178	\$16.80
2017 4q	7,452	115,713,467	7,284,010	7,880,651	6.8%	1,051,345	16	71,161	34	515,030	\$16.75
2017 3q	7,434	115,635,206	8,259,911	8,853,735	7.7%	325,985	5	34,934	40	480,280	\$16.94
2017 2q	7,426	115,587,141	8,537,723	9,131,655	7.9%	362,862	9	135,245	33	356,999	\$17.79
2017 1q	7,414	115,325,971	8,542,336	9,233,347	8.0%	67,456	19	110,688	36	565,325	\$17.52
2016	7,395	115,215,283	8,416,896	9,190,115	8.0%	1,724,758	51	703,447	41	438,122	\$16.59
2015	7,341	114,485,420	8,982,813	10,185,010	8.9%	438,937	29	445,705	32	599,592	\$15.80
2014	7,305	113,974,699	9,437,437	10,113,226	8.9%	1,330,396	22	677,656	25	511,426	\$15.58
2013	7,281	113,034,655	9,964,651	10,503,578	9.3%	1,455,106	22	506,354	20	755,475	\$15.47
2012	7,251	112,456,726	10,876,630	11,380,755	10.1%	1,187,629	13	361,393	25	672,540	\$15.96
2011	7,233	112,081,152	11,577,776	12,192,810	10.9%	(250,528)	23	196,813	15	596,131	\$17.56
2010	7,208	111,870,338	10,841,190	11,731,468	10.5%	351,804	38	864,962	27	220,098	\$18.84
2009	7,165	110,964,328	10,136,816	11,177,262	10.1%	(56,973)	87	1,783,134	49	1,011,267	\$22.35
2008	7,062	108,925,608	8,400,771	9,081,569	8.3%	2,135,449	264	4,147,265	92	1,721,163	\$24.39
2007	6,727	102,760,470	4,827,621	5,051,880	4.9%	6,318,057	263	5,361,835	251	4,831,979	\$26.30
2006	6,382	95,287,747	3,722,930	3,897,214	4.1%	3,149,016	218	3,405,722	298	6,966,521	\$25.92

Source: CoStar Property®

Historical Rental Rates

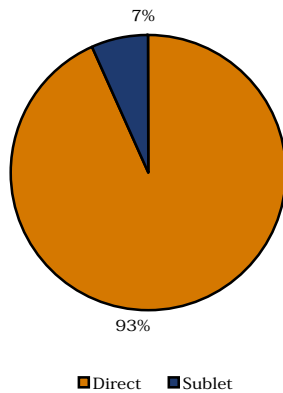
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

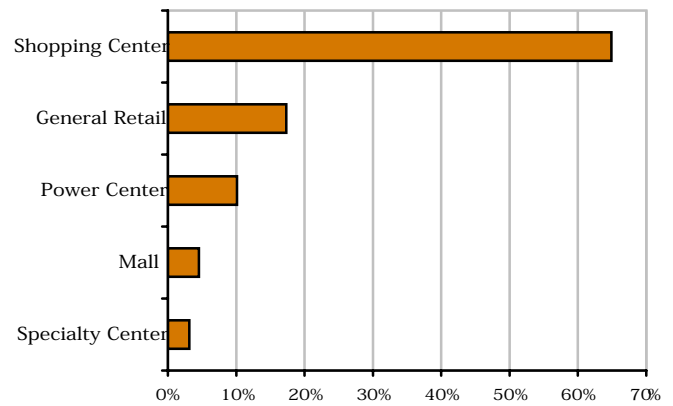
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

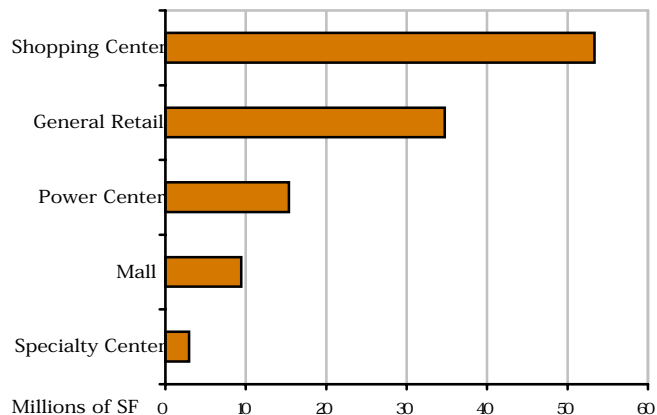
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

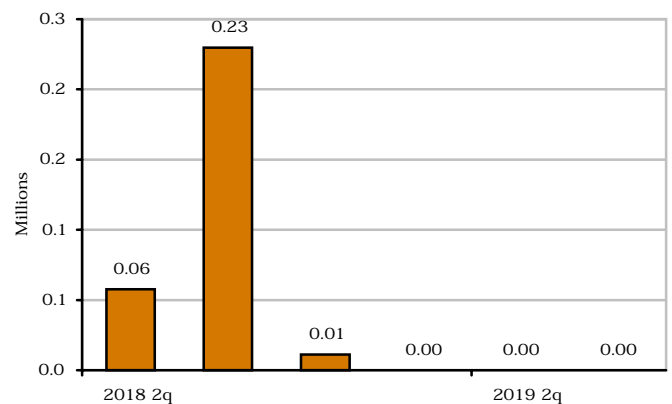
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

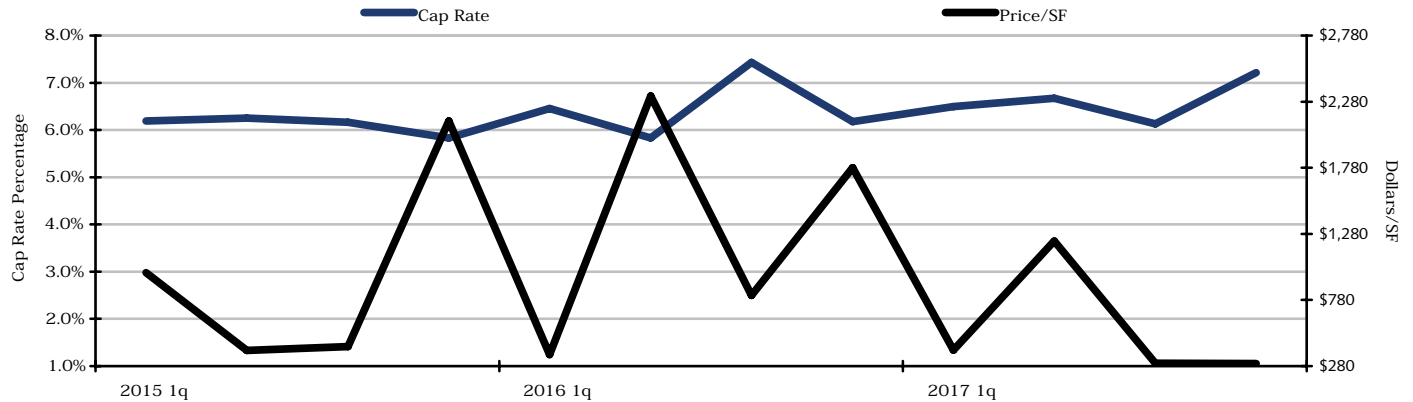
Las Vegas Retail Market



Sales Activity

The Optimist Sales Index

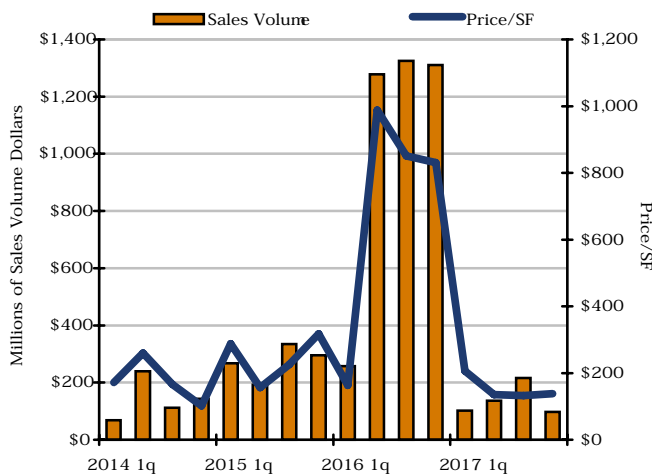
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

Sales Volume & Price

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

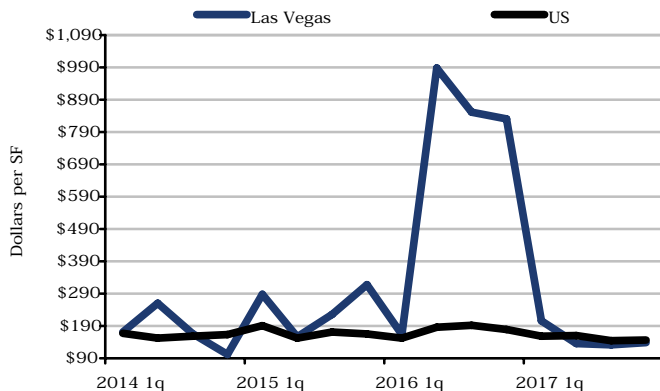
Based on Retail Building Sales From Jan. 2017 - Dec. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	147	1,045,552	\$353,320,587	\$ 337.93	6.09%
25K-99K SF	29	1,363,791	\$252,939,106	\$ 185.47	7.90%
100K-249K SF	9	1,307,501	\$193,350,017	\$ 147.88	6.75%
>250K SF	2	903,420	\$54,180,000	\$ 59.97	7.80%

Source: CoStar COMPS®

U.S. Price/SF Comparison

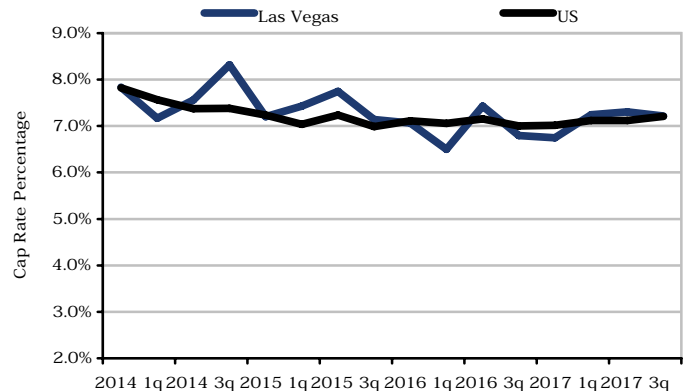
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®



Las Vegas Retail Market

Sales Activity

Select Top Sales

Based on Sales from January 2017 Through March 2018

1. Best in the West



Las Vegas

Price: **\$87,000,000**
 Price/SF: **\$187.13**
 Cap Rate: **7.85%**
 RBA: **464,917**
 Date: **2/9/2018**
 Year Built: **1998**
 Buyer: **Vestiar**
 Seller: **Weingarten Realty Investors**

2. Montecito Marketplace



Las Vegas

Price: **\$63,550,000**
 Price/SF: **\$319.99**
 Cap Rate: **5.85%**
 RBA: **198,602**
 Date: **8/9/2017**
 Year Built: **2006**
 Buyer: **Jones Lang LaSalle Income Property Trust, Inc.**
 Seller: **Brixmor Property Group**

3. 3767 S Las Vegas Blvd



Las Vegas

Price: **\$59,500,000**
 Price/SF: **\$2,023.40**
 Cap Rate: **N/A**
 RBA: **29,406**
 Date: **5/3/2017**
 Year Built: **1999**
 Buyer: **Gindi Capital LLC**
 Seller: **Spectrum Group Management LLC**

4. 615 S Green Valley Pky



Henderson

Price: **\$45,575,000**
 Price/SF: **\$338.41**
 Cap Rate: **N/A**
 RBA: **134,672**
 Date: **11/16/2017**
 Year Built: **N/A**
 Buyer: **Palm Deluxe Investments LLC**
 Seller: **Juliet Companies**

5. McCarran Marketplace



Las Vegas

Price: **\$41,000,000**
 Price/SF: **\$71.23**
 Cap Rate: **7.8%**
 RBA: **575,560**
 Date: **8/21/2017**
 Year Built: **2007**
 Buyer: **Admiral Capital Group**
 Seller: **Marnell Properties**

6. Galleria Commons



Henderson

Price: **\$31,400,000**
 Price/SF: **\$112.93**
 Cap Rate: **9%**
 RBA: **278,041**
 Date: **1/30/2018**
 Year Built: **1997**
 Buyer: **3D Investments**
 Seller: **Brixmor Property Group**

7. Rainbow Plaza - Home Depot



Las Vegas

Price: **\$23,100,000**
 Price/SF: **\$219.43**
 Cap Rate: **6%**
 RBA: **105,275**
 Date: **1/5/2017**
 Year Built: **1993**
 Buyer: **QueensCare**
 Seller: **Brixton Capital AC LLC**

8. Durango Arby Plaza



Las Vegas

Price: **\$18,000,000**
 Price/SF: **\$220.99**
 Cap Rate: **7%**
 RBA: **81,450**
 Date: **8/30/2017**
 Year Built: **2016**
 Buyer: **Bradley Kloss**
 Seller: **Dreamwork Management, Inc.**

9. Rocksprings Plaza



Las Vegas

Price: **\$17,550,000**
 Price/SF: **\$444.01**
 Cap Rate: **6.45%**
 RBA: **39,526**
 Date: **1/27/2017**
 Year Built: **2006**
 Buyer: **Eric Hamann**
 Seller: **BRAD Management**

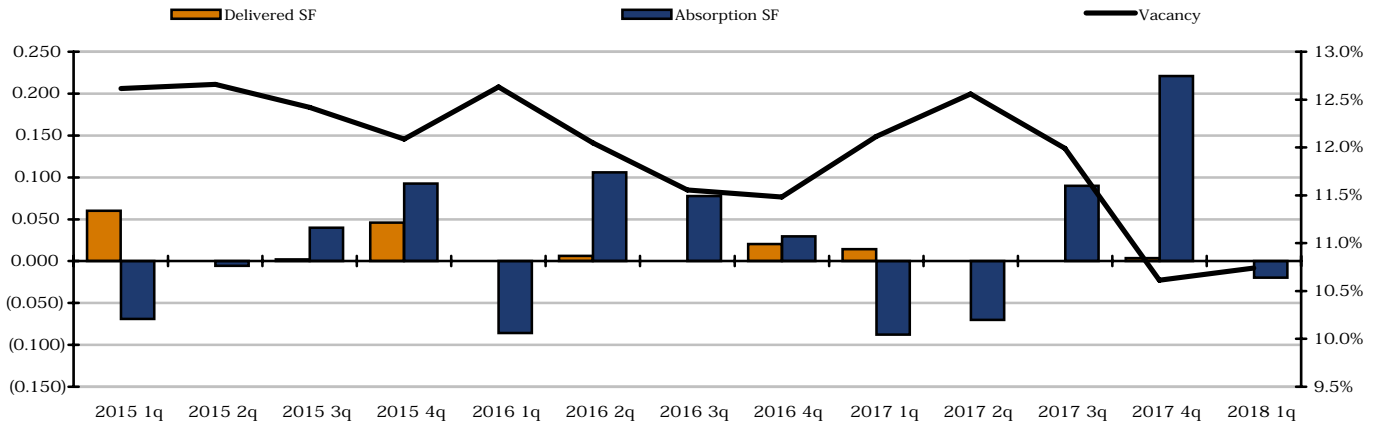
Las Vegas Retail Market



Central East Las Vegas Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

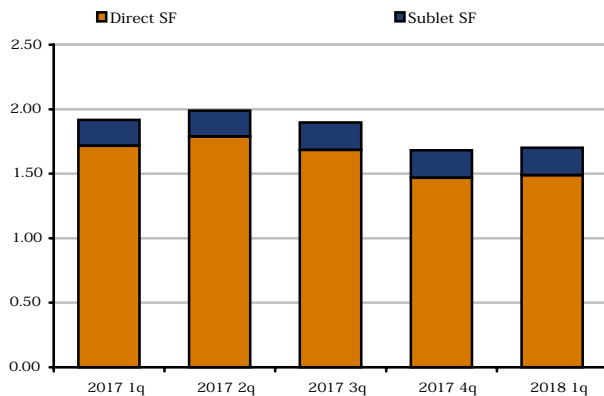
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

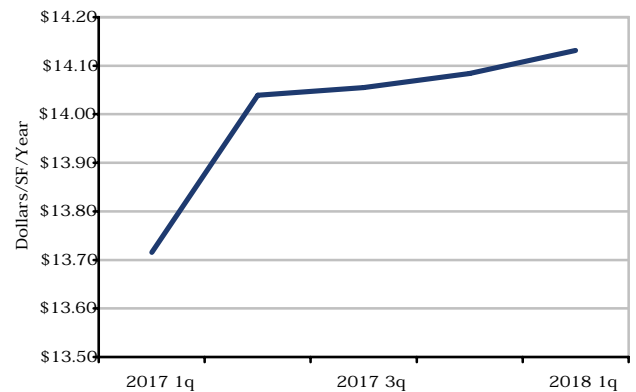
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



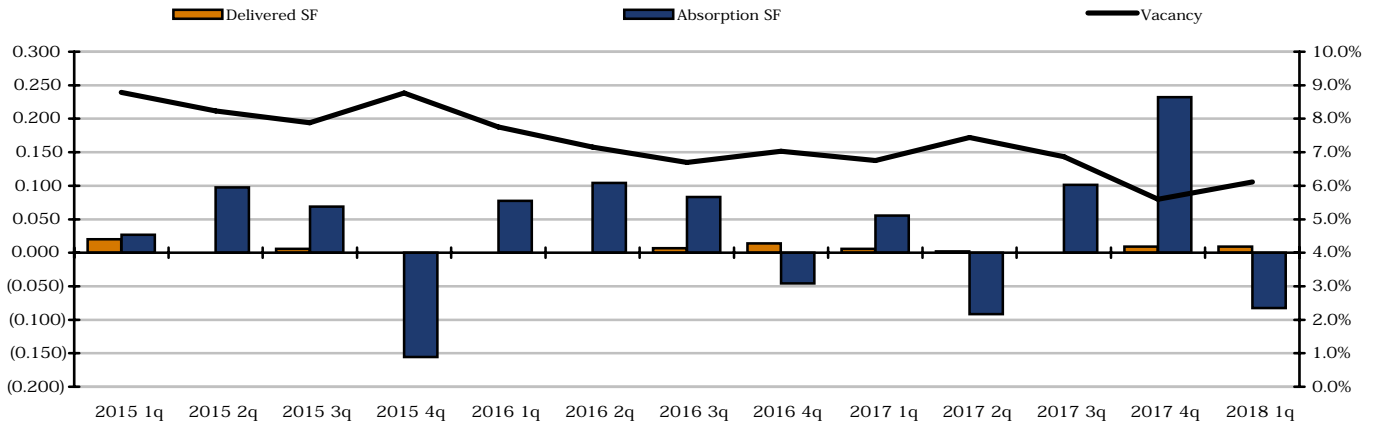
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,058	15,835,756	1,700,590	10.7%	(19,912)	0	0	0	0	\$14.13
2017 4q	1,058	15,835,756	1,680,678	10.6%	221,127	1	3,600	0	0	\$14.08
2017 3q	1,057	15,832,156	1,898,205	12.0%	90,110	0	0	1	3,600	\$14.06
2017 2q	1,057	15,832,156	1,988,315	12.6%	(70,192)	0	0	0	0	\$14.04
2017 1q	1,057	15,832,156	1,918,123	12.1%	(87,587)	1	14,160	0	0	\$13.72
2016 4q	1,056	15,817,996	1,816,376	11.5%	29,538	2	20,240	1	14,160	\$13.35
2016 3q	1,054	15,797,756	1,825,674	11.6%	77,556	0	0	3	34,400	\$13.41
2016 2q	1,054	15,797,756	1,903,230	12.0%	105,788	1	6,430	2	20,240	\$13.14
2016 1q	1,052	15,782,146	1,993,408	12.6%	(85,994)	0	0	4	35,850	\$13.10
2015 4q	1,052	15,782,146	1,907,414	12.1%	92,656	2	45,864	4	35,850	\$12.91
2015 3q	1,050	15,736,282	1,954,206	12.4%	39,873	1	2,129	5	72,534	\$12.75
2015 2q	1,049	15,734,153	1,991,950	12.7%	(5,411)	0	0	5	71,583	\$12.64
2015 1q	1,048	15,732,178	1,984,564	12.6%	(68,894)	1	60,000	5	71,429	\$12.26
2014 4q	1,047	15,672,178	1,855,670	11.8%	(2,380)	0	0	4	107,839	\$13.96
2014 3q	1,048	15,675,026	1,856,138	11.8%	(838)	0	0	2	100,000	\$14.62
2014 2q	1,049	15,680,246	1,860,520	11.9%	(3,534)	1	40,258	1	60,000	\$14.75

Source: CoStar Property®

Deliveries, Absorption & Vacancy

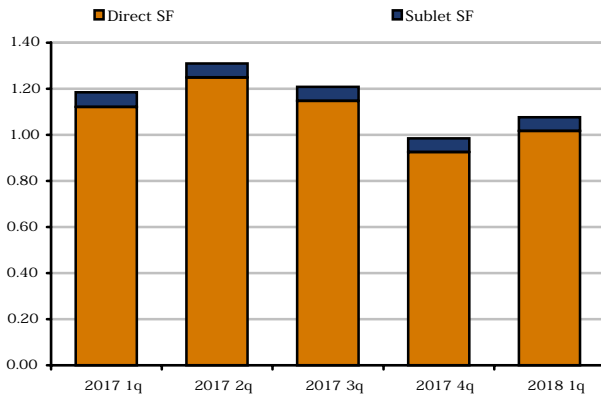
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

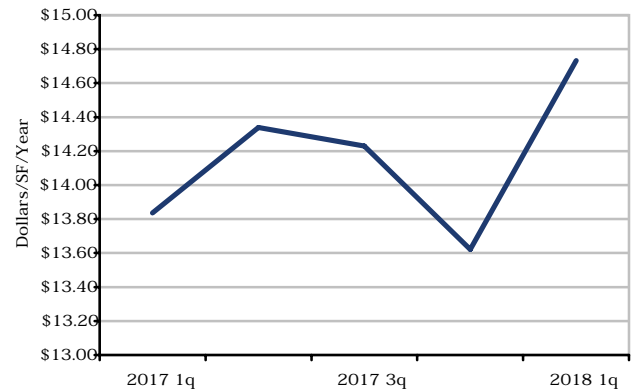
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,204	17,608,597	1,076,701	6.1%	(82,692)	1	9,000	2	78,600	\$14.73
2017 4q	1,203	17,599,597	985,009	5.6%	232,158	2	9,157	3	87,600	\$13.62
2017 3q	1,201	17,590,440	1,208,010	6.9%	101,466	0	0	5	96,757	\$14.23
2017 2q	1,201	17,590,440	1,309,476	7.4%	(91,731)	1	2,052	2	11,420	\$14.34
2017 1q	1,200	17,557,588	1,184,893	6.7%	55,395	2	6,061	3	36,472	\$13.84
2016 4q	1,198	17,551,527	1,234,227	7.0%	(45,967)	2	13,736	5	42,533	\$14.10
2016 3q	1,196	17,537,791	1,174,524	6.7%	83,269	1	6,808	4	19,797	\$13.90
2016 2q	1,196	17,535,178	1,255,180	7.2%	104,070	0	0	4	14,570	\$13.71
2016 1q	1,196	17,535,178	1,359,250	7.8%	77,299	0	0	3	12,509	\$13.58
2015 4q	1,198	17,646,098	1,547,469	8.8%	(155,619)	0	0	0	0	\$13.37
2015 3q	1,198	17,644,507	1,390,259	7.9%	68,717	2	6,045	1	4,171	\$12.97
2015 2q	1,196	17,638,462	1,452,931	8.2%	97,700	0	0	3	10,216	\$13.16
2015 1q	1,196	17,638,112	1,550,281	8.8%	26,941	3	20,086	2	6,395	\$13.02
2014 4q	1,193	17,618,026	1,557,136	8.8%	14,514	0	0	4	22,186	\$12.80
2014 3q	1,193	17,620,967	1,574,591	8.9%	20,507	0	0	3	16,336	\$13.29
2014 2q	1,193	17,620,967	1,595,098	9.1%	(110,257)	1	2,932	1	1,950	\$13.35

Source: CoStar Property®

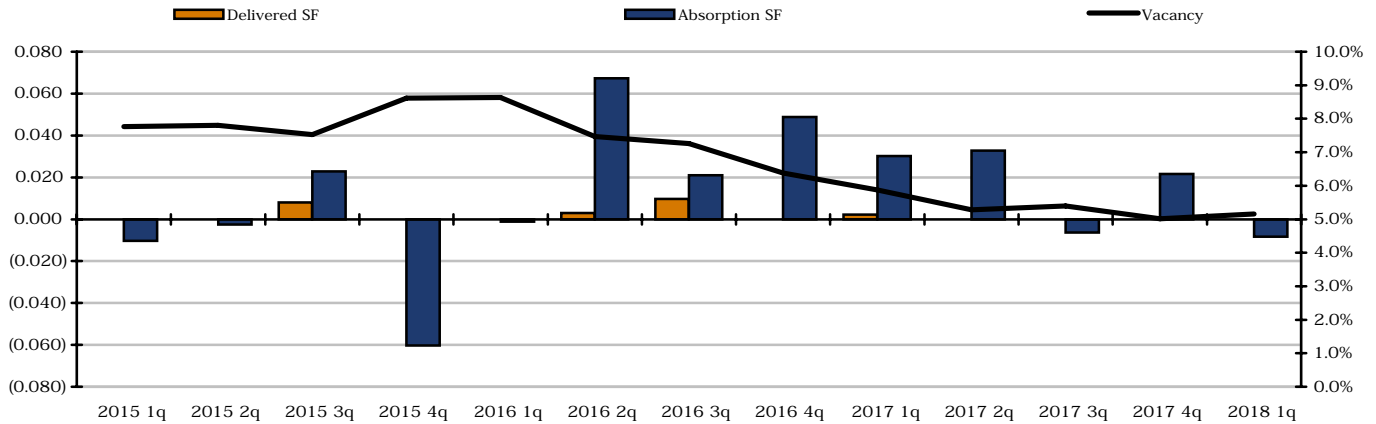
Las Vegas Retail Market



East Las Vegas Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

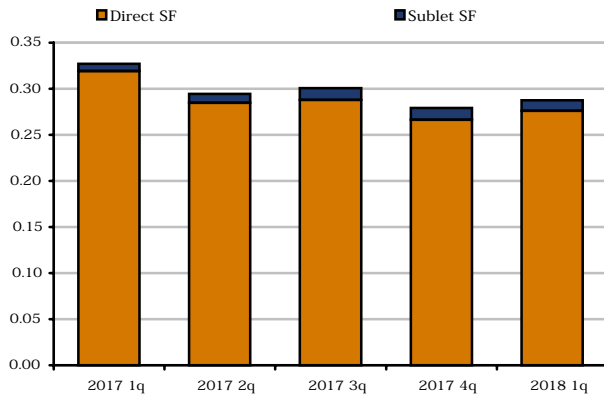
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

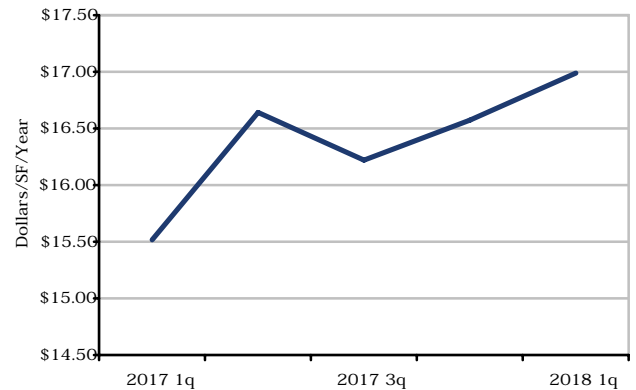
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



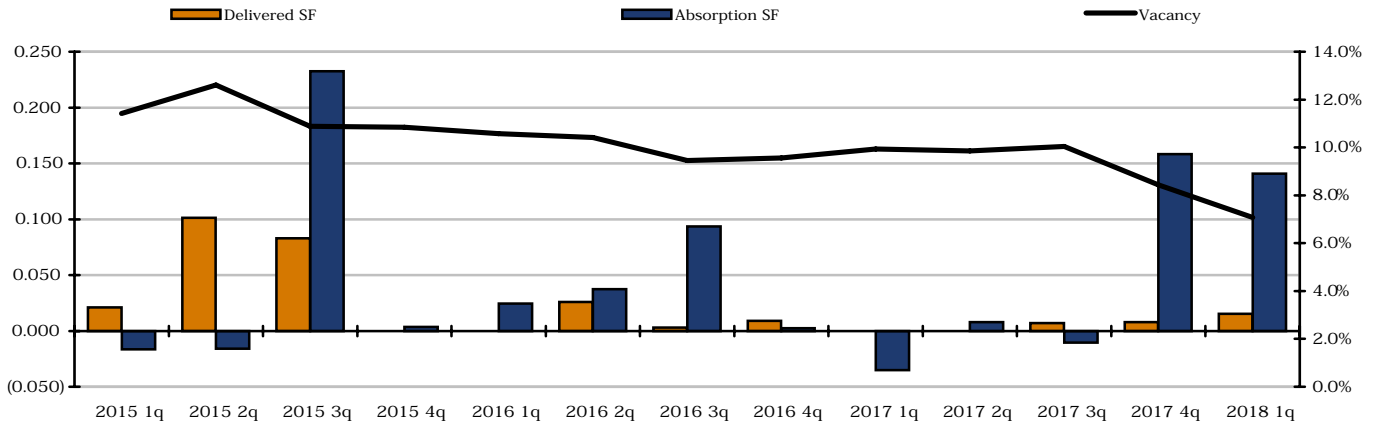
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	486	5,570,941	287,409	5.2%	(8,320)	0	0	1	90,000	\$16.99
2017 4q	486	5,570,941	279,089	5.0%	21,673	0	0	1	90,000	\$16.57
2017 3q	486	5,570,941	300,762	5.4%	(6,317)	0	0	1	90,000	\$16.22
2017 2q	486	5,570,941	294,445	5.3%	32,720	0	0	1	90,000	\$16.64
2017 1q	486	5,570,941	327,165	5.9%	30,245	1	2,200	1	90,000	\$15.52
2016 4q	485	5,568,741	355,210	6.4%	48,783	0	0	1	2,200	\$14.18
2016 3q	485	5,568,741	403,993	7.3%	21,066	1	9,698	1	2,200	\$14.54
2016 2q	484	5,559,043	415,361	7.5%	67,288	1	2,995	2	11,898	\$14.23
2016 1q	483	5,556,048	479,654	8.6%	(1,162)	0	0	3	14,893	\$14.29
2015 4q	483	5,556,048	478,492	8.6%	(60,251)	0	0	0	0	\$14.16
2015 3q	483	5,556,048	418,241	7.5%	22,901	1	8,000	0	0	\$14.33
2015 2q	482	5,548,048	433,142	7.8%	(2,528)	0	0	1	8,000	\$14.19
2015 1q	482	5,548,048	430,614	7.8%	(10,380)	0	0	1	8,000	\$14.01
2014 4q	482	5,548,048	420,234	7.6%	108,196	1	50,000	1	8,000	\$13.78
2014 3q	480	5,487,465	467,847	8.5%	46,457	0	0	2	60,583	\$13.68
2014 2q	480	5,487,465	514,304	9.4%	9,911	0	0	2	60,583	\$13.68

Source: CoStar Property®

Deliveries, Absorption & Vacancy

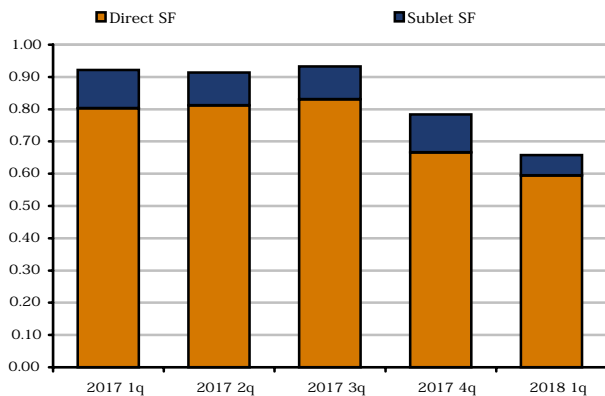
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

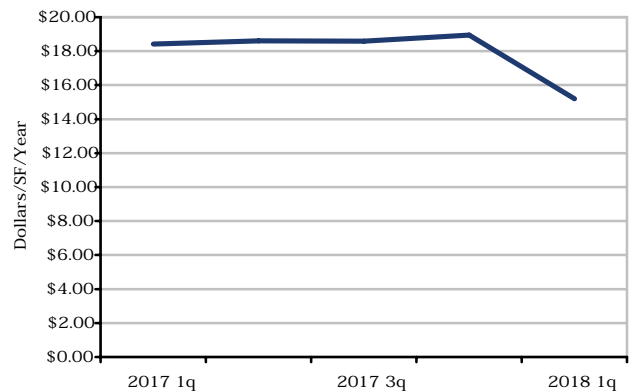
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	630	9,306,732	657,958	7.1%	140,936	4	15,256	3	112,965	\$15.20
2017 4q	626	9,291,476	783,638	8.4%	158,280	1	8,000	6	77,256	\$18.95
2017 3q	624	9,281,976	932,418	10.0%	(10,578)	1	7,000	8	86,756	\$18.59
2017 2q	622	9,273,744	913,608	9.9%	7,997	0	0	6	33,732	\$18.60
2017 1q	622	9,273,744	921,605	9.9%	(35,065)	0	0	4	20,232	\$18.43
2016 4q	622	9,273,744	886,540	9.6%	2,318	1	9,112	2	11,000	\$13.92
2016 3q	620	9,260,539	875,653	9.5%	93,418	1	3,130	3	20,205	\$14.00
2016 2q	618	9,256,059	964,591	10.4%	37,274	4	26,011	5	24,685	\$13.45
2016 1q	614	9,230,048	975,854	10.6%	24,624	0	0	6	36,473	\$13.45
2015 4q	614	9,230,048	1,000,478	10.8%	3,679	0	0	3	16,011	\$13.53
2015 3q	614	9,230,048	1,004,157	10.9%	232,427	2	82,932	0	0	\$13.72
2015 2q	612	9,147,116	1,153,652	12.6%	(15,894)	3	101,306	2	82,932	\$13.77
2015 1q	608	9,042,191	1,032,833	11.4%	(16,434)	2	20,994	6	187,857	\$13.60
2014 4q	606	9,021,197	995,405	11.0%	26,596	0	0	7	205,919	\$13.76
2014 3q	606	9,021,197	1,022,001	11.3%	53,767	0	0	5	194,280	\$13.87
2014 2q	606	9,021,197	1,075,768	11.9%	4,417	0	0	2	88,286	\$13.42

Source: CoStar Property®

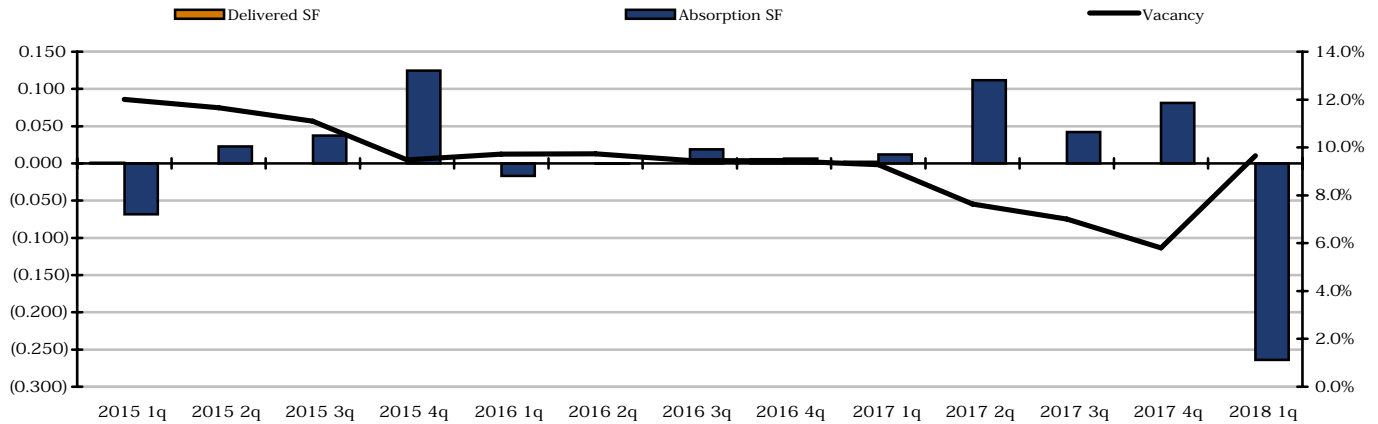
Las Vegas Retail Market



Northeast Las Vegas Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

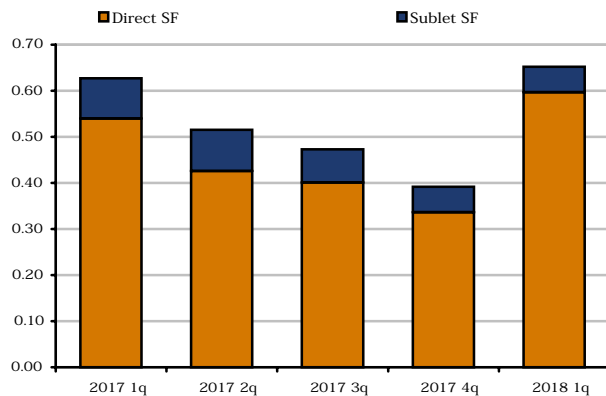
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

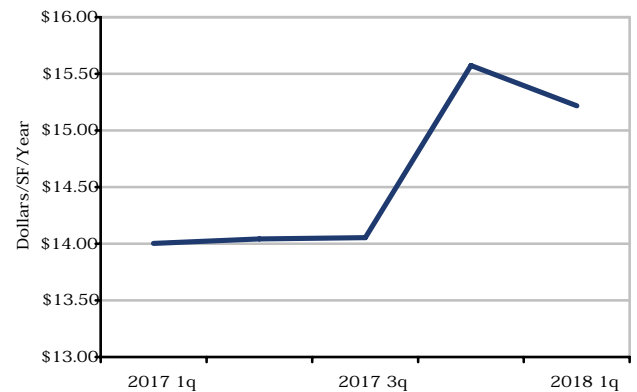
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



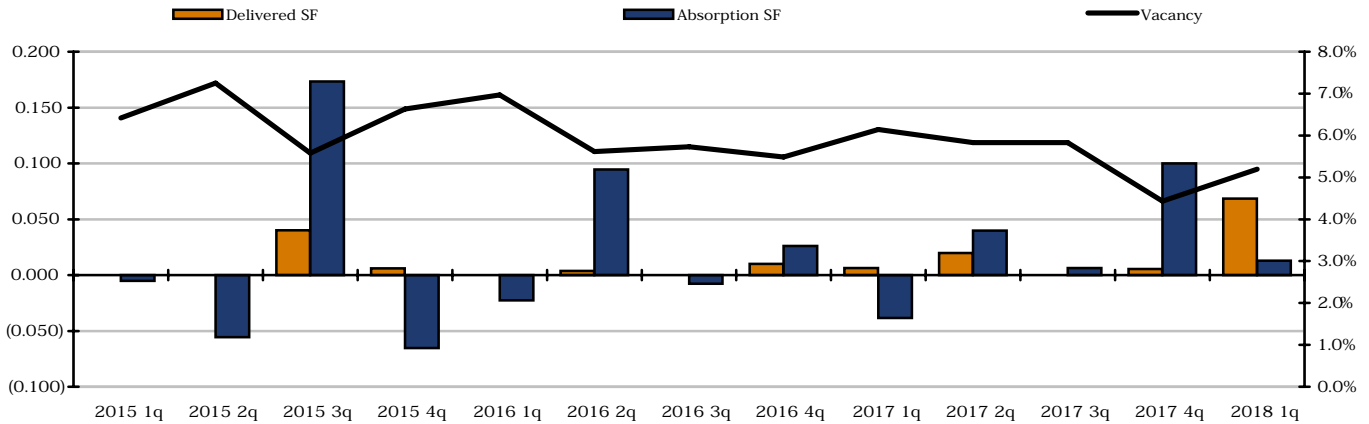
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	689	6,748,025	651,886	9.7%	(263,923)	0	0	0	0	\$15.22
2017 4q	690	6,751,625	391,563	5.8%	81,203	0	0	0	0	\$15.57
2017 3q	690	6,751,625	472,766	7.0%	42,301	0	0	0	0	\$14.05
2017 2q	690	6,751,625	515,067	7.6%	111,711	0	0	0	0	\$14.04
2017 1q	690	6,751,625	626,778	9.3%	12,193	1	2,000	0	0	\$14.00
2016 4q	689	6,749,625	636,971	9.4%	6,255	1	5,500	1	2,000	\$13.64
2016 3q	688	6,744,125	637,726	9.5%	18,795	0	0	2	7,500	\$13.24
2016 2q	688	6,744,125	656,521	9.7%	(552)	0	0	1	5,500	\$13.66
2016 1q	688	6,744,125	655,969	9.7%	(16,586)	0	0	0	0	\$13.02
2015 4q	688	6,744,125	639,383	9.5%	124,537	0	0	0	0	\$13.07
2015 3q	687	6,727,125	746,920	11.1%	37,583	0	0	1	17,000	\$12.40
2015 2q	687	6,727,125	784,503	11.7%	22,870	0	0	1	17,000	\$12.58
2015 1q	687	6,727,125	807,373	12.0%	(68,523)	1	815	0	0	\$12.74
2014 4q	686	6,726,310	738,035	11.0%	112,281	2	8,150	1	815	\$12.49
2014 3q	684	6,718,160	842,166	12.5%	22,570	0	0	3	8,965	\$12.11
2014 2q	684	6,718,160	864,736	12.9%	(2,336)	1	5,395	2	8,150	\$11.89

Source: CoStar Property®

Deliveries, Absorption & Vacancy

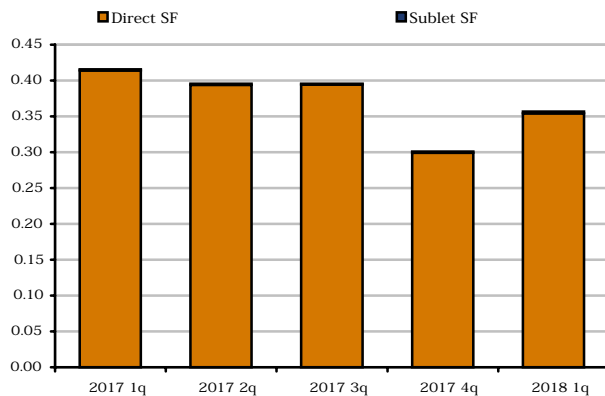
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

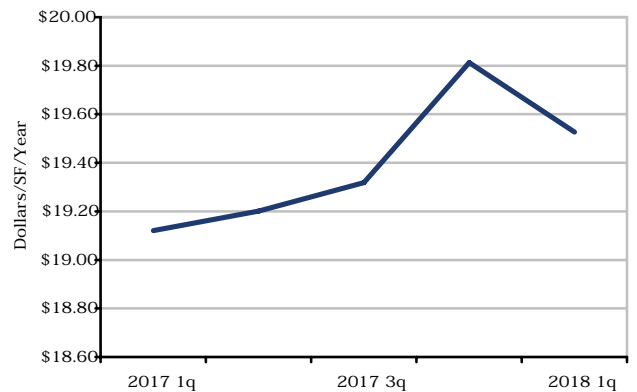
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	394	6,863,545	356,651	5.2%	12,777	3	68,544	3	28,222	\$19.53
2017 4q	391	6,795,001	300,884	4.4%	100,115	1	5,340	5	92,266	\$19.81
2017 3q	390	6,789,661	395,659	5.8%	6,357	0	0	5	84,884	\$19.32
2017 2q	389	6,783,161	395,516	5.8%	39,852	1	19,844	5	88,040	\$19.20
2017 1q	388	6,763,317	415,524	6.1%	(38,529)	1	6,350	6	107,884	\$19.12
2016 4q	387	6,756,967	370,645	5.5%	26,112	1	10,025	3	31,534	\$18.72
2016 3q	386	6,746,942	386,732	5.7%	(7,777)	0	0	2	16,375	\$19.31
2016 2q	386	6,746,942	378,955	5.6%	94,565	1	3,844	1	10,025	\$21.45
2016 1q	385	6,743,098	469,676	7.0%	(22,525)	0	0	1	3,844	\$22.47
2015 4q	385	6,743,098	447,151	6.6%	(65,203)	1	6,100	0	0	\$22.63
2015 3q	384	6,736,998	375,848	5.6%	173,279	1	40,000	1	6,100	\$23.36
2015 2q	382	6,671,870	483,999	7.3%	(55,657)	0	0	3	71,228	\$23.75
2015 1q	382	6,671,870	428,342	6.4%	(5,055)	0	0	2	65,128	\$22.21
2014 4q	382	6,671,870	423,287	6.3%	(8,398)	0	0	0	0	\$22.40
2014 3q	382	6,671,870	414,889	6.2%	30,132	1	5,000	0	0	\$22.36
2014 2q	381	6,666,870	440,021	6.6%	(21,572)	0	0	1	5,000	\$20.83

Source: CoStar Property®

Las Vegas Retail Market

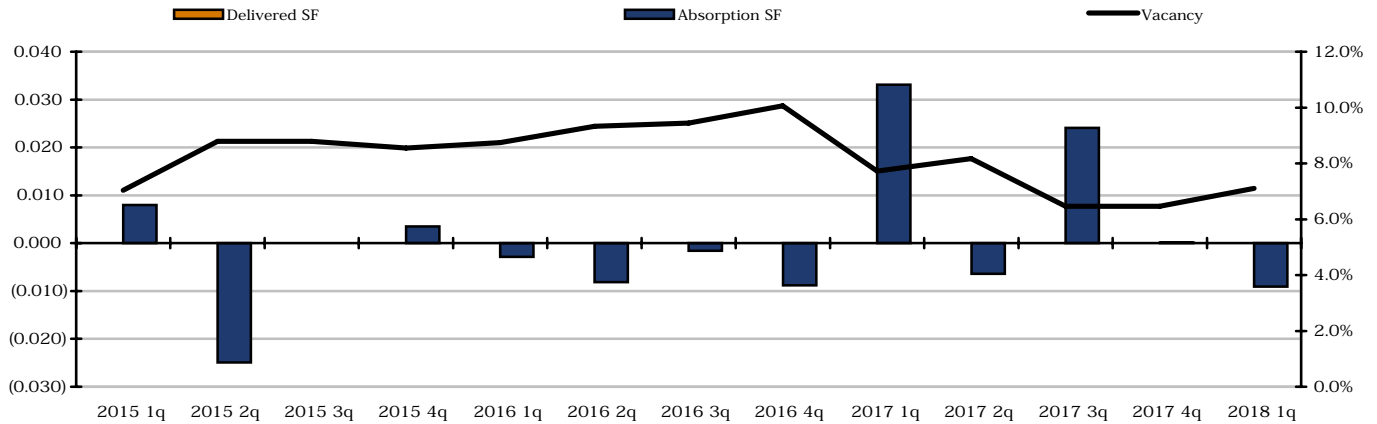


Outlying NE Clark Cnty Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

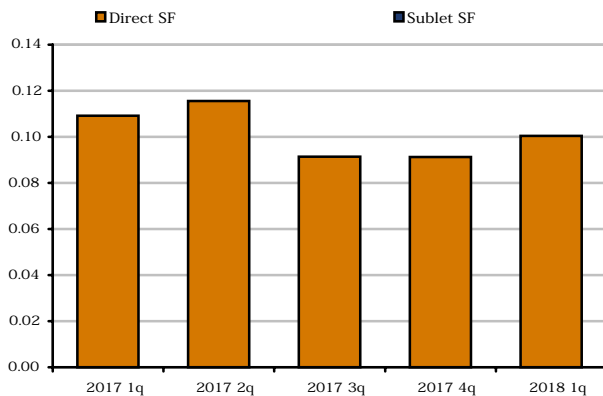
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

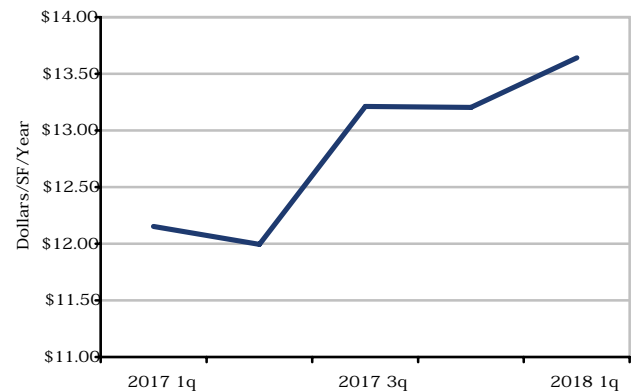
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



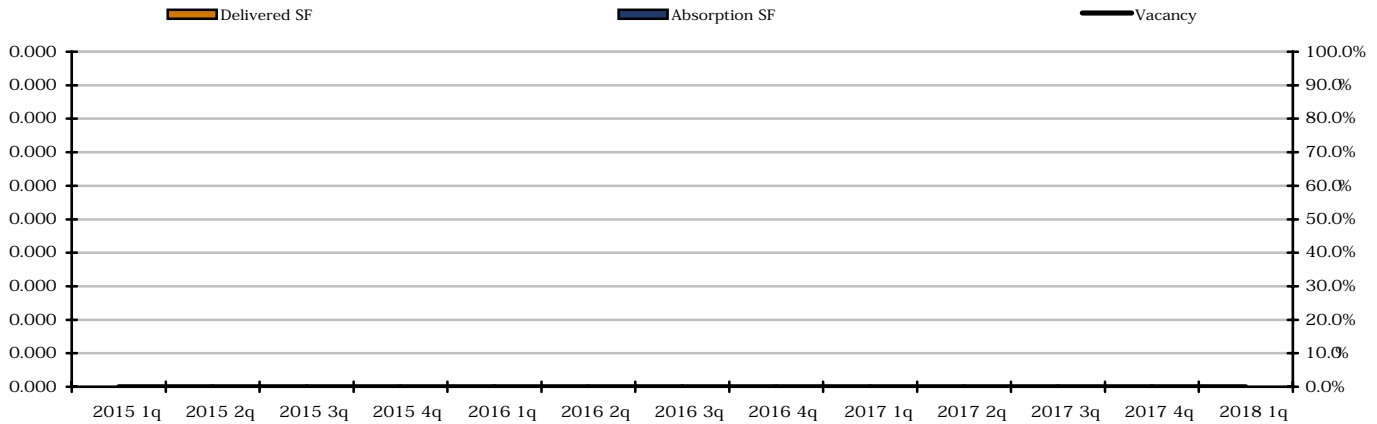
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	100	1,412,858	100,389	7.1%	(9,102)	0	0	0	0	\$13.64
2017 4q	100	1,412,858	91,287	6.5%	121	0	0	0	0	\$13.20
2017 3q	100	1,412,858	91,408	6.5%	24,115	0	0	0	0	\$13.21
2017 2q	100	1,412,858	115,523	8.2%	(6,414)	0	0	0	0	\$11.99
2017 1q	100	1,412,858	109,109	7.7%	33,084	0	0	0	0	\$12.15
2016 4q	100	1,412,858	142,193	10.1%	(8,821)	0	0	0	0	\$12.25
2016 3q	100	1,412,858	133,372	9.4%	(1,613)	0	0	0	0	\$12.21
2016 2q	100	1,412,858	131,759	9.3%	(8,151)	0	0	0	0	\$12.32
2016 1q	100	1,412,858	123,608	8.7%	(2,859)	0	0	0	0	\$12.46
2015 4q	100	1,412,858	120,749	8.5%	3,523	0	0	0	0	\$12.45
2015 3q	100	1,412,858	124,272	8.8%	0	0	0	0	0	\$11.96
2015 2q	100	1,412,858	124,272	8.8%	(24,913)	0	0	0	0	\$11.83
2015 1q	100	1,412,858	99,359	7.0%	7,991	0	0	0	0	\$11.31
2014 4q	100	1,412,858	107,350	7.6%	(9,791)	0	0	0	0	\$11.32
2014 3q	100	1,412,858	97,559	6.9%	4,300	0	0	0	0	\$10.50
2014 2q	100	1,412,858	101,859	7.2%	52	0	0	0	0	\$11.49

Source: CoStar Property®

Deliveries, Absorption & Vacancy

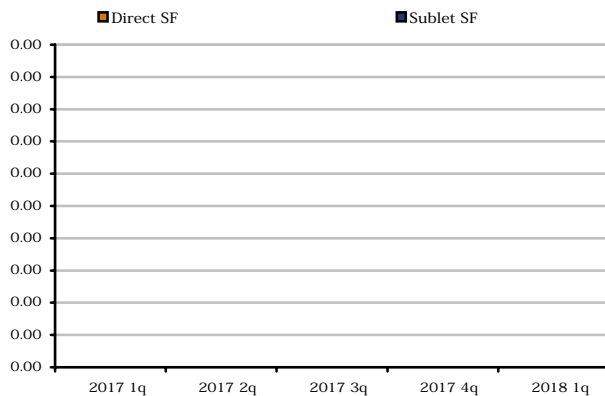
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

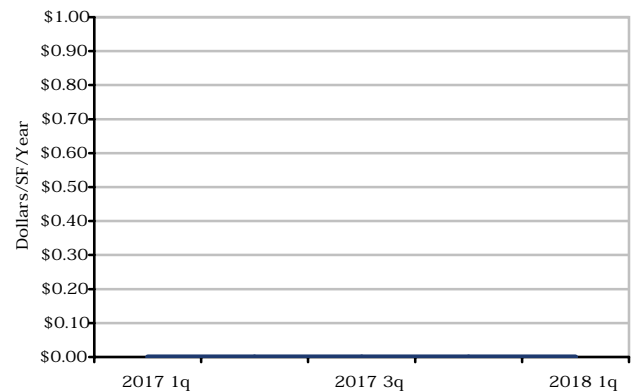
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Las Vegas Retail Market

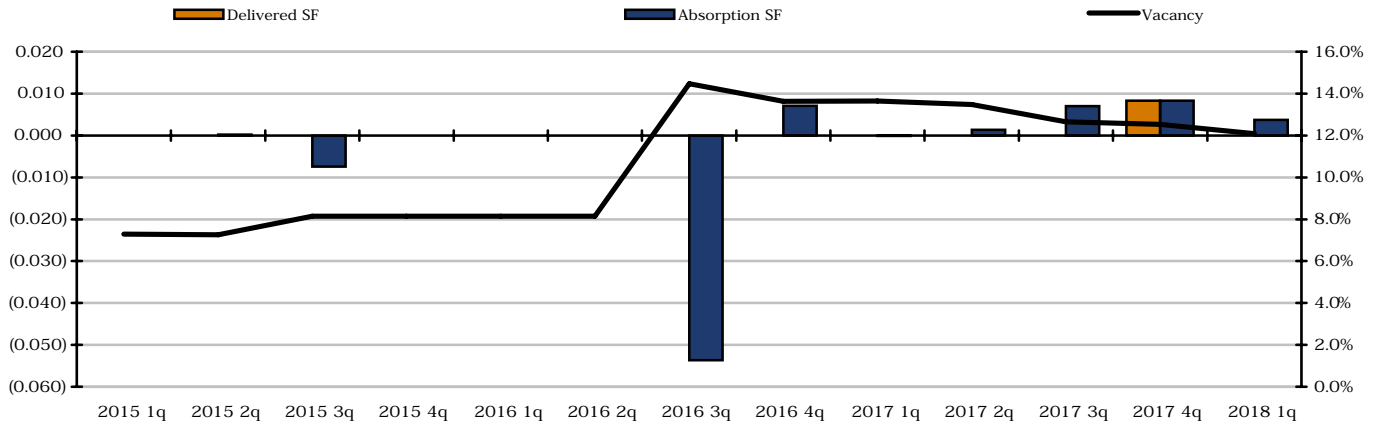


Outlying S Clark Cnty Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

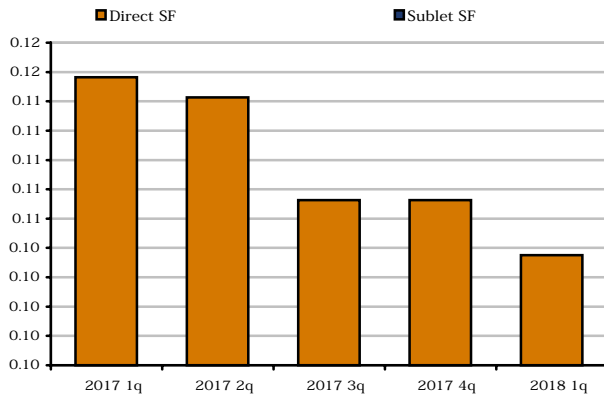
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

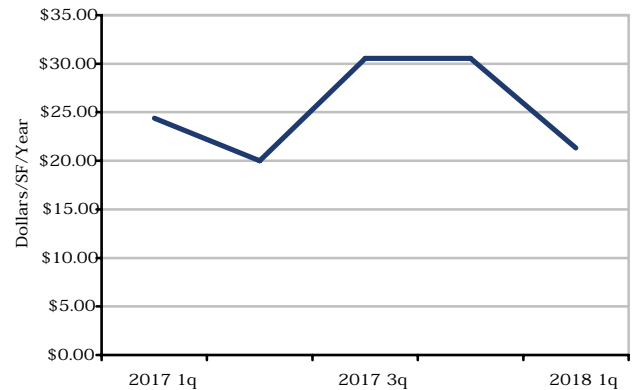
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



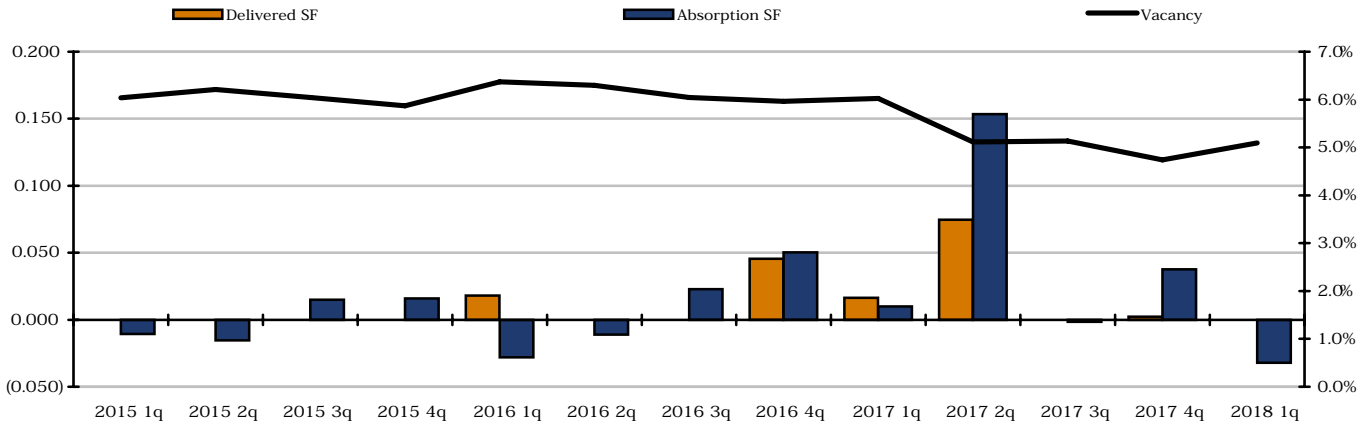
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	31	855,950	103,511	12.1%	3,752	0	0	0	0	\$21.31
2017 4q	31	855,950	107,263	12.5%	8,320	1	8,320	0	0	\$30.54
2017 3q	30	847,630	107,263	12.7%	7,000	0	0	1	8,320	\$30.54
2017 2q	30	847,630	114,263	13.5%	1,376	0	0	1	8,320	\$20.01
2017 1q	30	847,630	115,639	13.6%	(103)	0	0	1	8,320	\$24.39
2016 4q	30	847,630	115,536	13.6%	7,080	0	0	0	0	\$24.44
2016 3q	30	847,630	122,616	14.5%	(53,638)	0	0	0	0	\$24.24
2016 2q	30	847,630	68,978	8.1%	0	0	0	0	0	\$24.17
2016 1q	30	847,630	68,978	8.1%	0	0	0	0	0	\$28.57
2015 4q	30	847,630	68,978	8.1%	0	0	0	0	0	\$24.92
2015 3q	30	847,630	68,978	8.1%	(7,400)	0	0	0	0	\$24.92
2015 2q	30	847,630	61,578	7.3%	230	0	0	0	0	\$24.92
2015 1q	30	847,630	61,808	7.3%	0	0	0	0	0	\$31.67
2014 4q	30	847,630	61,808	7.3%	0	0	0	0	0	\$31.67
2014 3q	30	847,630	61,808	7.3%	0	0	0	0	0	\$31.67
2014 2q	30	847,630	61,808	7.3%	0	0	0	0	0	\$31.67

Source: CoStar Property®

Deliveries, Absorption & Vacancy

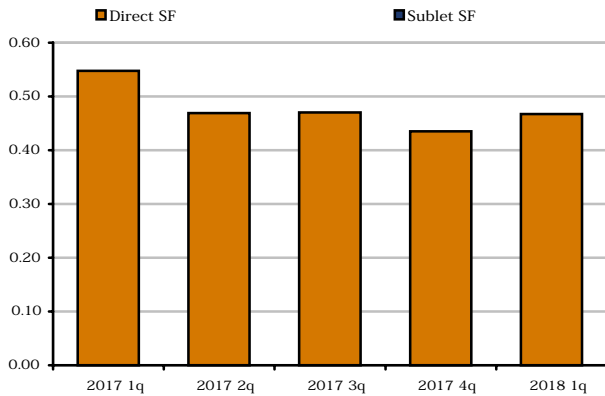
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

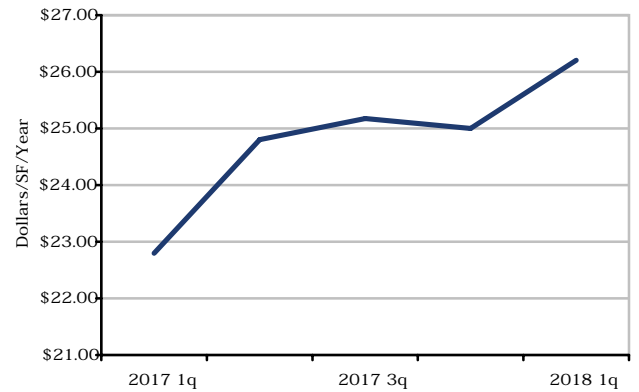
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	383	9,171,047	467,157	5.1%	(32,129)	0	0	0	0	\$26.21
2017 4q	383	9,171,047	435,028	4.7%	37,659	1	2,200	0	0	\$25.00
2017 3q	382	9,168,847	470,487	5.1%	(1,623)	0	0	1	2,200	\$25.18
2017 2q	382	9,168,847	468,864	5.1%	153,411	2	74,731	1	2,200	\$24.80
2017 1q	380	9,094,116	547,544	6.0%	10,016	3	16,464	2	74,731	\$22.80
2016 4q	377	9,077,652	541,096	6.0%	50,250	2	45,538	5	91,195	\$19.14
2016 3q	375	9,032,114	545,808	6.0%	22,865	0	0	7	136,733	\$19.78
2016 2q	375	9,032,114	568,673	6.3%	(11,114)	0	0	5	62,002	\$21.23
2016 1q	378	9,051,152	576,597	6.4%	(28,111)	1	18,167	0	0	\$19.88
2015 4q	377	9,032,985	530,319	5.9%	15,834	0	0	1	18,167	\$21.05
2015 3q	377	9,032,985	546,153	6.0%	14,915	0	0	1	18,167	\$20.82
2015 2q	377	9,032,985	561,068	6.2%	(15,479)	0	0	0	0	\$20.09
2015 1q	377	9,032,985	545,589	6.0%	(10,586)	0	0	0	0	\$19.27
2014 4q	377	9,032,985	535,003	5.9%	(14,471)	0	0	0	0	\$17.97
2014 3q	377	9,032,985	520,532	5.8%	10,760	0	0	0	0	\$19.05
2014 2q	377	9,032,985	531,292	5.9%	6,222	0	0	0	0	\$18.47

Source: CoStar Property®

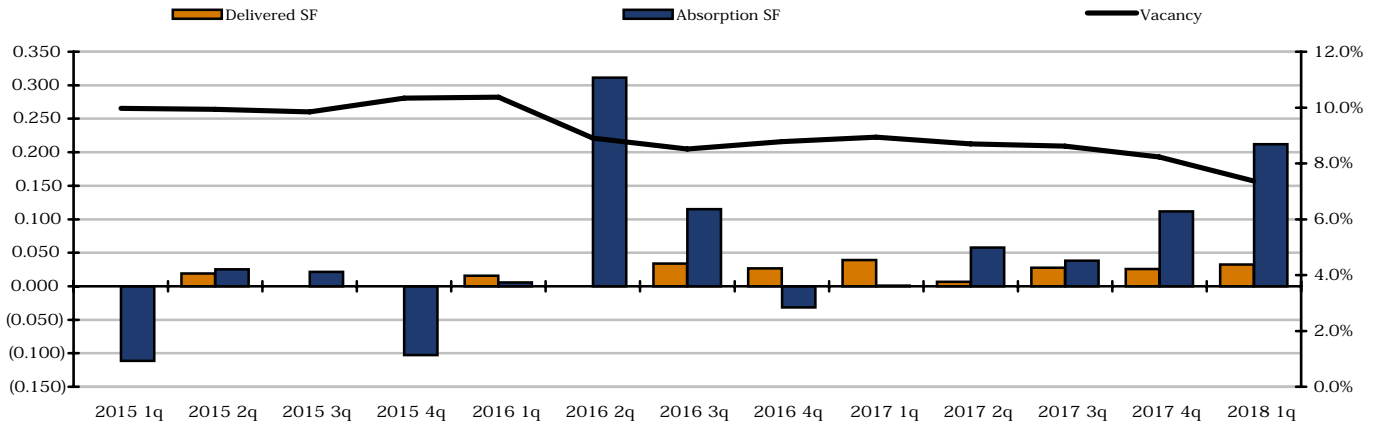
Las Vegas Retail Market



Southeast Las Vegas Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

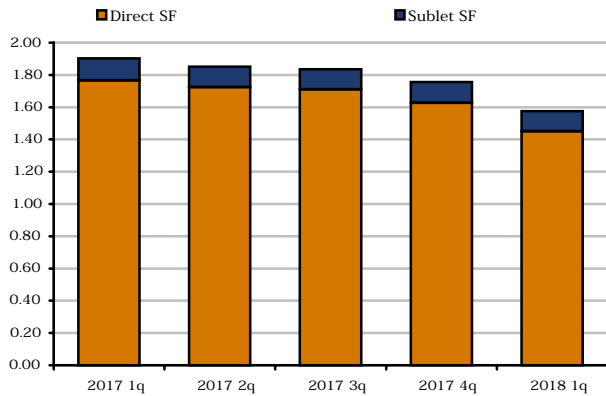
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

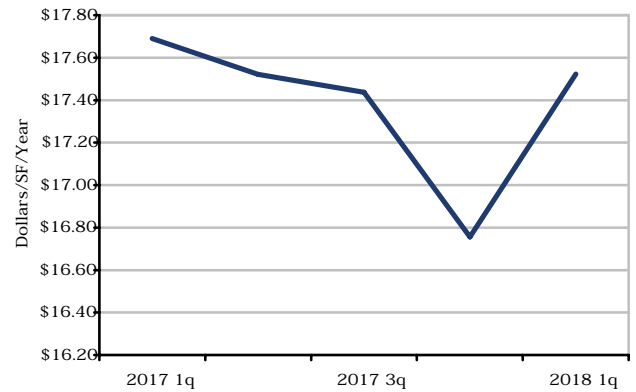
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



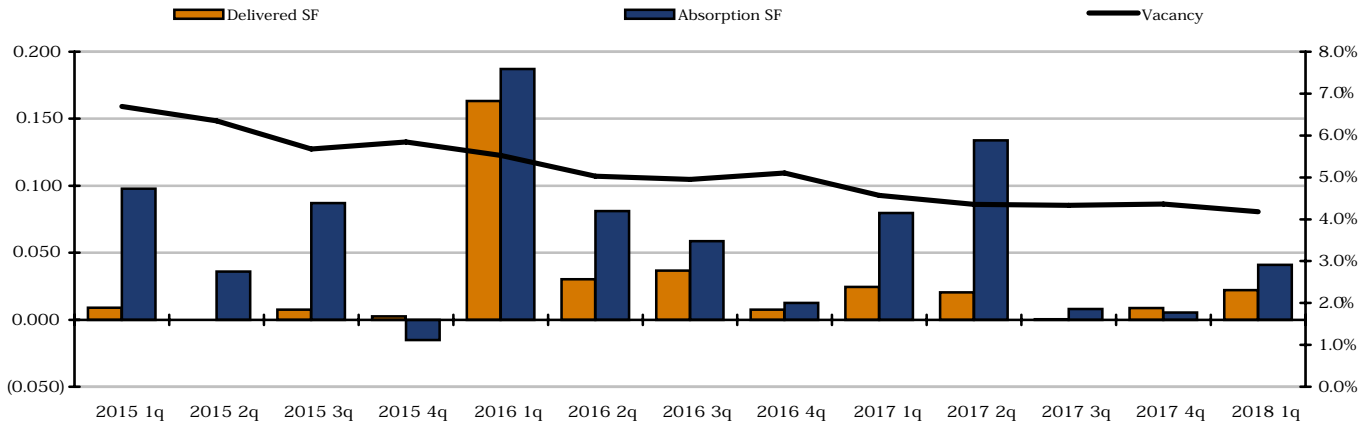
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,279	21,374,331	1,576,364	7.4%	211,906	2	32,343	14	119,085	\$17.52
2017 4q	1,277	21,341,988	1,755,927	8.2%	111,617	7	25,844	11	57,628	\$16.76
2017 3q	1,269	21,310,544	1,836,100	8.6%	38,271	3	27,494	13	66,536	\$17.44
2017 2q	1,267	21,288,048	1,851,875	8.7%	57,704	2	6,701	12	88,750	\$17.52
2017 1q	1,265	21,281,347	1,902,878	8.9%	714	7	39,037	8	66,107	\$17.69
2016 4q	1,258	21,242,310	1,864,555	8.8%	(31,725)	3	26,909	12	85,795	\$17.52
2016 3q	1,254	21,214,901	1,805,421	8.5%	114,889	4	33,901	10	67,677	\$17.21
2016 2q	1,250	21,181,000	1,886,409	8.9%	311,260	0	0	11	87,700	\$17.05
2016 1q	1,250	21,181,000	2,197,669	10.4%	5,631	2	15,851	6	58,647	\$17.28
2015 4q	1,248	21,165,149	2,187,449	10.3%	(102,562)	0	0	3	16,291	\$17.48
2015 3q	1,248	21,165,149	2,084,887	9.9%	21,657	0	0	1	440	\$17.35
2015 2q	1,247	21,160,983	2,102,378	9.9%	25,091	2	19,150	2	4,606	\$16.90
2015 1q	1,245	21,141,833	2,108,319	10.0%	(111,195)	0	0	3	23,316	\$16.90
2014 4q	1,245	21,141,833	1,997,124	9.4%	291,016	1	171,000	1	16,000	\$16.97
2014 3q	1,241	20,913,303	2,059,610	9.8%	(3,490)	0	0	4	228,530	\$16.57
2014 2q	1,241	20,913,303	2,056,120	9.8%	7,610	1	9,500	4	228,530	\$16.23

Source: CoStar Property®

Deliveries, Absorption & Vacancy

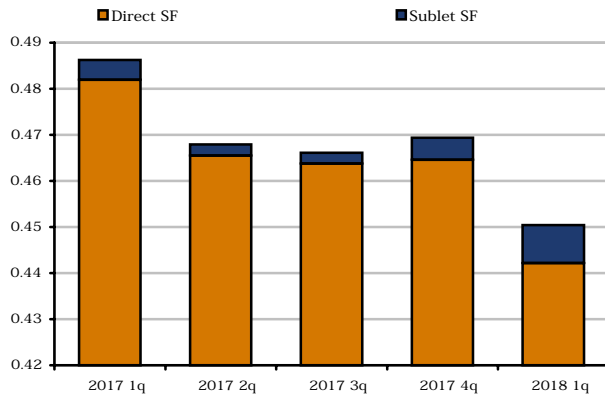
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

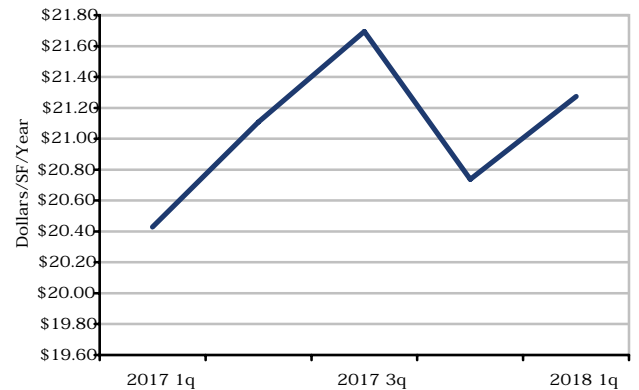
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	666	10,785,894	450,440	4.2%	40,968	2	22,027	9	126,306	\$21.27
2017 4q	664	10,763,867	469,381	4.4%	5,457	2	8,700	8	110,280	\$20.74
2017 3q	662	10,755,167	466,138	4.3%	8,000	1	440	5	41,227	\$21.69
2017 2q	660	10,748,920	467,891	4.4%	133,832	2	20,366	4	29,947	\$21.11
2017 1q	655	10,633,429	486,232	4.6%	79,660	3	24,416	9	145,438	\$20.43
2016 4q	652	10,609,013	541,476	5.1%	12,501	2	7,458	10	146,154	\$20.23
2016 3q	649	10,579,155	524,119	5.0%	58,711	7	36,623	11	158,191	\$19.94
2016 2q	640	10,525,332	529,007	5.0%	80,997	1	30,347	17	128,233	\$19.78
2016 1q	639	10,494,985	579,657	5.5%	187,179	5	163,115	12	92,065	\$19.09
2015 4q	634	10,331,870	603,721	5.8%	(15,196)	1	2,418	12	220,867	\$19.33
2015 3q	633	10,329,452	586,107	5.7%	87,066	2	7,643	6	22,488	\$19.42
2015 2q	629	10,310,622	654,343	6.3%	35,965	0	0	5	21,248	\$18.75
2015 1q	629	10,310,622	690,308	6.7%	97,877	2	9,038	3	14,330	\$18.60
2014 4q	627	10,301,584	779,147	7.6%	30,901	2	11,738	2	9,038	\$18.83
2014 3q	625	10,289,846	798,310	7.8%	21,068	0	0	4	20,776	\$18.76
2014 2q	624	10,285,135	814,667	7.9%	54,966	0	0	3	16,449	\$18.61

Source: CoStar Property®

Las Vegas Retail Market

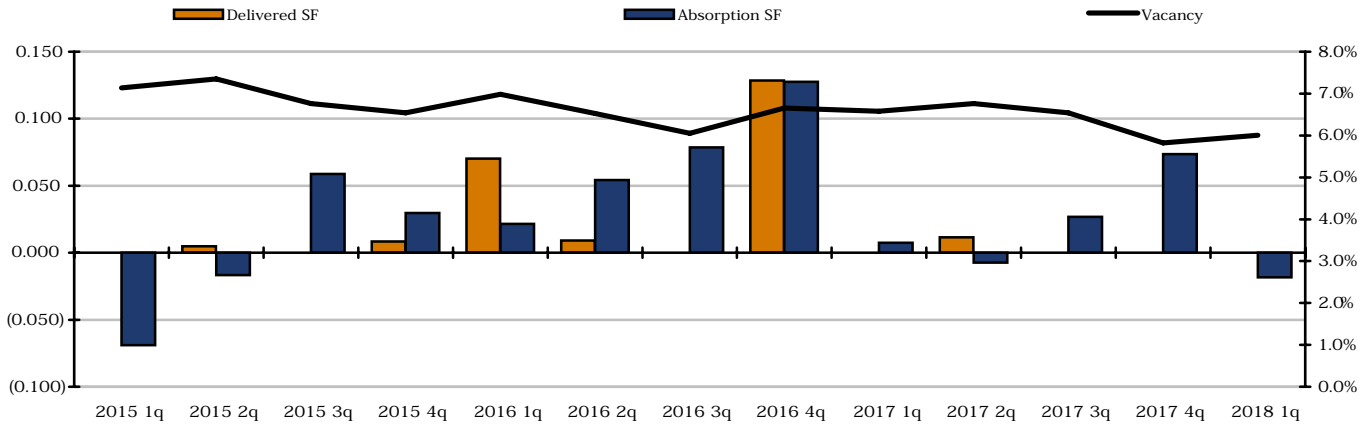


West Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

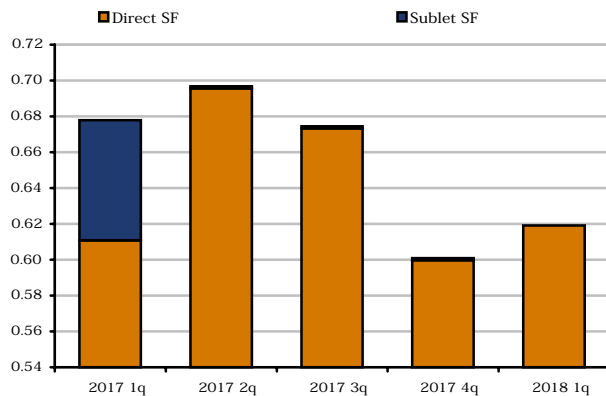
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

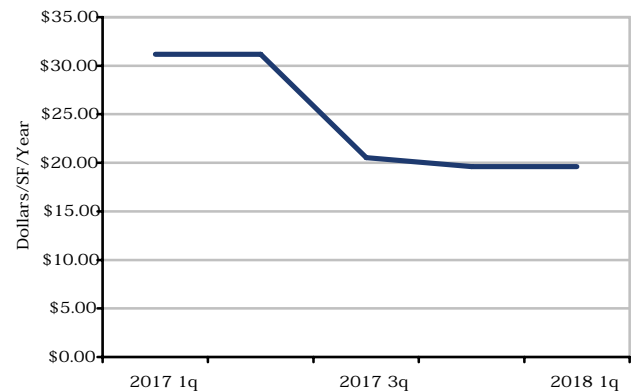
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	540	10,314,789	619,162	6.0%	(18,258)	0	0	0	0	\$19.62
2017 4q	540	10,314,789	600,904	5.8%	73,615	0	0	0	0	\$19.60
2017 3q	540	10,314,789	674,519	6.5%	26,883	0	0	0	0	\$20.52
2017 2q	539	10,310,199	696,812	6.8%	(7,404)	1	11,551	1	4,590	\$31.17
2017 1q	538	10,298,648	677,857	6.6%	7,433	0	0	2	16,141	\$31.19
2016 4q	538	10,298,648	685,290	6.7%	127,455	2	128,514	1	11,551	\$30.66
2016 3q	535	10,097,288	611,385	6.1%	78,537	0	0	4	212,911	\$29.91
2016 2q	534	10,064,288	656,922	6.5%	54,328	1	9,174	5	245,911	\$24.15
2016 1q	533	10,055,114	702,076	7.0%	21,652	4	70,321	6	255,085	\$23.99
2015 4q	529	9,984,793	653,407	6.5%	29,630	1	8,400	9	292,406	\$19.73
2015 3q	528	9,976,393	674,637	6.8%	58,884	0	0	9	291,632	\$19.43
2015 2q	528	9,976,393	733,521	7.4%	(16,740)	1	4,785	8	286,797	\$19.32
2015 1q	527	9,971,608	711,996	7.1%	(68,969)	0	0	7	271,631	\$19.17
2014 4q	527	9,971,608	643,027	6.4%	254,084	2	254,042	5	141,629	\$19.71
2014 3q	525	9,717,566	643,069	6.6%	205,842	0	0	4	266,526	\$19.68
2014 2q	524	9,497,566	628,911	6.6%	11,267	0	0	5	486,526	\$19.70

Source: CoStar Property®