

**Las Vegas, NV**

**4th Quarter 2014**

# **RETAIL**

## **Market Trends**

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COMMERCIAL REAL ESTATE INFORMATION

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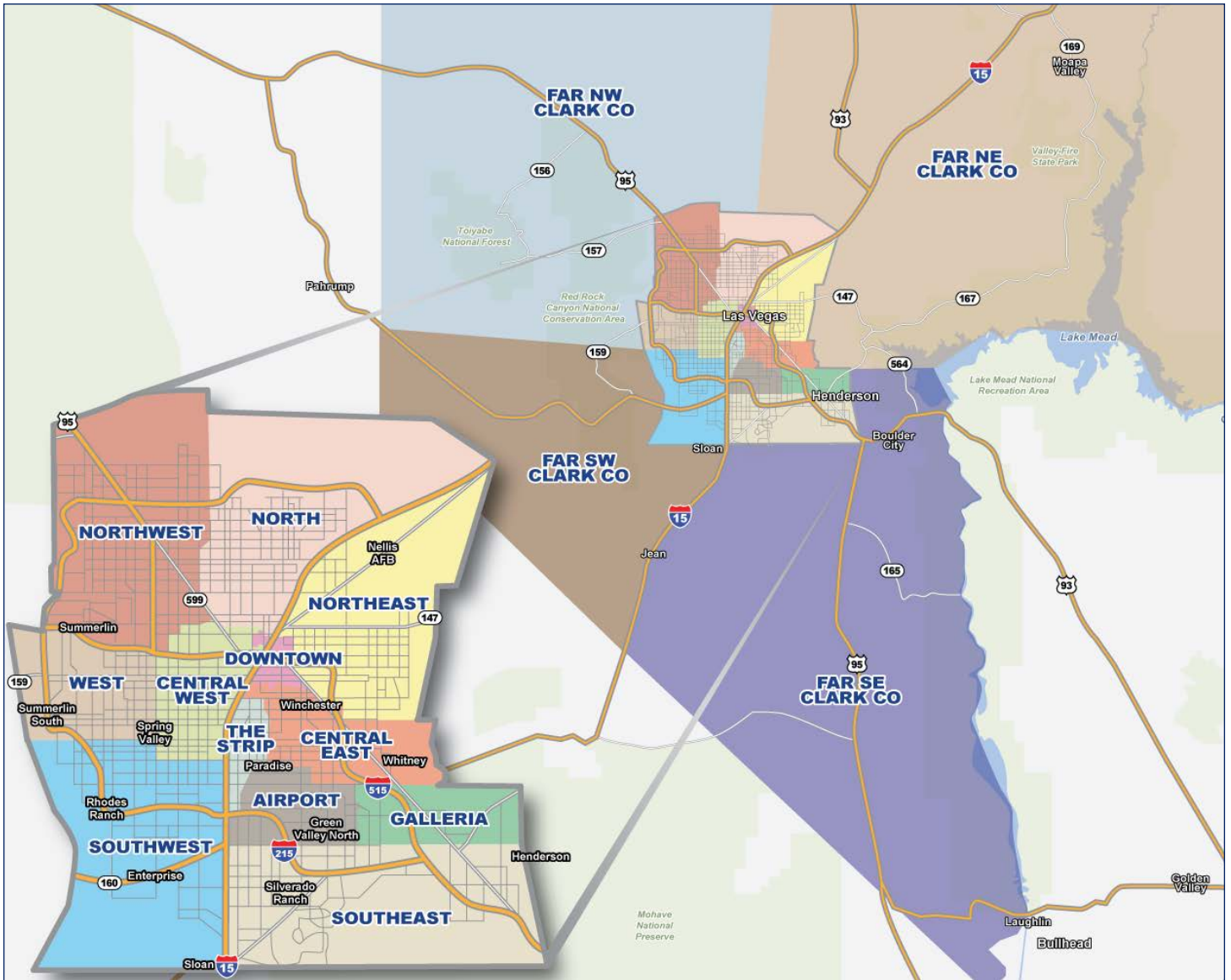


Uniting the Southern Nevada Commercial Real Estate Industry

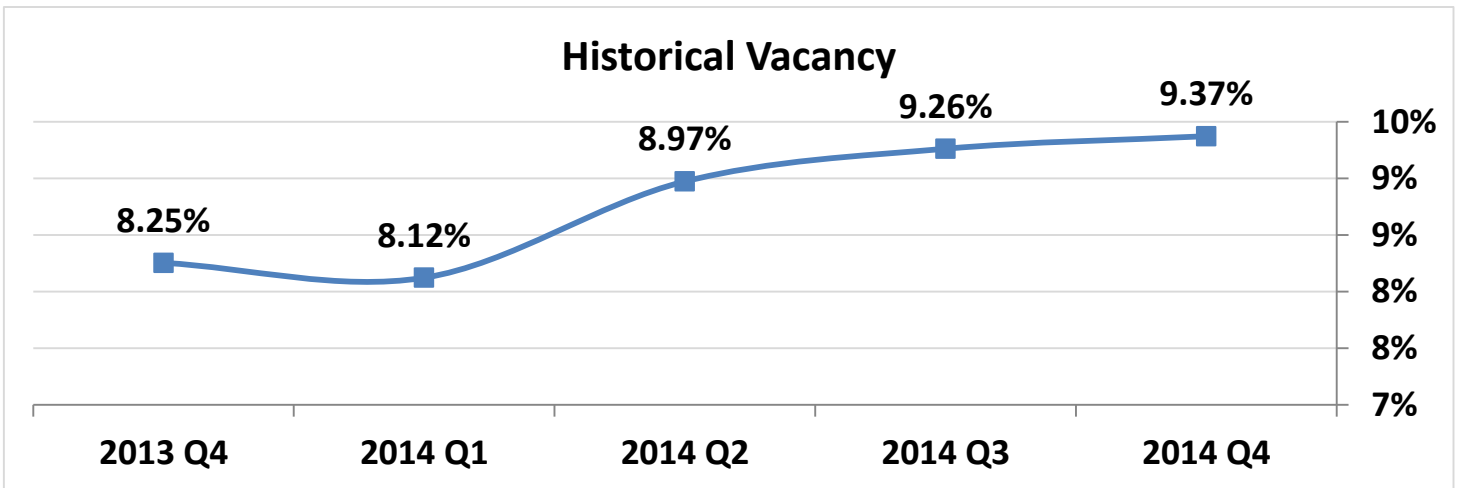
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The Las Vegas tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

<b>Inventory</b>	The total square feet of all existing single and multi tenant retail properties greater than 10,000 SF, excluding banks, outlets and mixed use centers. Excludes retail in the Far SE, NE, SW, NW Clark County and the Strip markets.
<b>Total Available SF</b>	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
<b>Total Vacant SF</b>	The total of all of the vacant square footage within a building, including both direct and sublease space.
<b>Direct Vacant SF</b>	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
<b>Sublease SF</b>	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
<b>Net Absorption</b>	The net change in physically occupied space from quarter to quarter, expressed in square feet.



- The total vacancy rate in Las Vegas was 9.41% in Q4, up slightly from 9.37% in Q3
- With Food 4 Less' planned Q1 2015 exit of Southern Nevada, vacancy in neighborhood centers will likely increase in Q1
- Outside of Harley Davidson's move to a new location on the strip, the largest net absorption occurred in the North submarket with Open Box Holdings occupying 30,000 SF at Silverado Ranch Place
- After looking at the market for years, IKEA announced their plans to open a store in Las Vegas mid 2016



### Q4 2014 Market Overview by Building Type

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)
Community Ctr	80	8,472,163	839,689	604,093	7.13%	596,642	7.04%	39,983	(28,198)
Conv/Strip Ctr	650	16,076,865	2,415,032	2,287,849	14.23%	2,252,821	14.01%	43,977	35,165
Neighborhood Ctr	240	18,397,522	2,582,397	2,417,574	13.14%	2,317,204	12.60%	171,964	20,851
Power Ctr	68	14,161,270	1,121,600	1,077,131	7.61%	1,077,131	7.61%	0	(1,295)
General	163	6,546,536	443,451	353,113	5.39%	353,113	5.39%	0	(9,635)
Freestanding	205	3,418,370	280,534	234,757	6.87%	184,638	5.40%	50,119	(12,771)
Lifestyle Ctr	8	2,289,883	20,669	19,674	0.86%	19,674	0.86%	0	(4,376)
Specialty Ctr	10	2,565,641	96,199	74,324	2.90%	74,324	2.90%	0	(10,770)
Big Box	69	7,235,229	452,420	350,690	4.85%	350,690	4.85%	0	(76,853)
<b>Grand Total</b>	<b>1,493</b>	<b>79,163,479</b>	<b>8,251,991</b>	<b>7,419,205</b>	<b>9.37%</b>	<b>7,226,237</b>	<b>9.13%</b>	<b>306,043</b>	<b>(87,882)</b>

## Overview by Submarket/ Building Type



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)
<b>West</b>	<b>115</b>	<b>5,250,711</b>	<b>604,690</b>	<b>543,128</b>	<b>10.34%</b>	<b>525,122</b>	<b>10.00%</b>	<b>18,006</b>	<b>9,451</b>
Community Ctr	7	422,256	28,701	28,701	6.80%	22,323	5.29%	6,378	7,300
Conv/Strip Ctr	54	1,233,421	200,613	151,241	12.26%	139,613	11.32%	11,628	(3,469)
Neighborhood Ctr	22	1,879,856	233,599	221,409	11.78%	221,409	11.78%	0	1,140
Power Ctr	8	742,168	91,122	91,122	12.28%	91,122	12.28%	0	4,480
General	5	164,610	50,655	50,655	30.77%	50,655	30.77%	0	0
Freestanding	15	242,140	0	0	0.00%	0	0.00%	0	0
Lifestyle Ctr	0	0	0	0	N/A	0	N/A	0	0
Specialty Ctr	0	0	0	0	N/A	0	N/A	0	0
Big Box	4	566,260	0	0	0.00%	0	0.00%	0	0
<b>Southwest</b>	<b>128</b>	<b>6,761,257</b>	<b>572,637</b>	<b>556,540</b>	<b>8.23%</b>	<b>536,890</b>	<b>7.94%</b>	<b>19,650</b>	<b>(15,053)</b>
Community Ctr	4	591,769	30,312	30,312	5.12%	30,312	5.12%	0	0
Conv/Strip Ctr	67	1,730,507	299,513	292,975	16.93%	292,975	16.93%	0	(5,303)
Neighborhood Ctr	13	1,065,264	132,522	122,963	11.54%	103,313	9.70%	19,650	1,000
Power Ctr	13	2,260,844	53,508	53,508	2.37%	53,508	2.37%	0	(7,200)
General	13	640,880	47,007	47,007	7.33%	47,007	7.33%	0	(3,550)
Freestanding	16	364,364	912	912	0.25%	912	0.25%	0	0
Lifestyle Ctr	1	48,854	8,863	8,863	18.14%	8,863	18.14%	0	0
Specialty Ctr	0	0	0	0	N/A	0	N/A	0	0
Big Box	1	58,775	0	0	0.00%	0	0.00%	0	0
<b>Downtown</b>	<b>78</b>	<b>3,097,960</b>	<b>263,881</b>	<b>242,190</b>	<b>7.82%</b>	<b>242,190</b>	<b>7.82%</b>	<b>0</b>	<b>1,374</b>
Community Ctr	1	124,486	0	0	0.00%	0	0.00%	0	0
Conv/Strip Ctr	24	544,440	85,961	82,144	15.09%	82,144	15.09%	0	(349)
Neighborhood Ctr	7	593,574	84,613	84,613	14.25%	84,613	14.25%	0	(227)
Power Ctr	0	0	0	0	N/A	0	N/A	0	0
General	30	958,460	76,659	58,785	6.13%	58,785	6.13%	0	1,950
Freestanding	10	189,004	16,648	16,648	8.81%	16,648	8.81%	0	0
Lifestyle Ctr	0	0	0	0	N/A	0	N/A	0	0
Specialty Ctr	1	254,898	0	0	0.00%	0	0.00%	0	0
Big Box	5	433,098	0	0	0.00%	0	0.00%	0	0
<b>Northwest</b>	<b>189</b>	<b>12,090,632</b>	<b>868,364</b>	<b>818,823</b>	<b>6.77%</b>	<b>784,122</b>	<b>6.49%</b>	<b>36,975</b>	<b>(9,419)</b>
Community Ctr	16	1,802,922	101,409	89,909	4.99%	89,909	4.99%	0	(10,725)
Conv/Strip Ctr	89	2,241,753	348,552	329,992	14.72%	328,592	14.66%	3,674	(2,549)
Neighborhood Ctr	27	2,293,307	206,829	188,347	8.21%	171,755	7.49%	16,592	700
Power Ctr	19	3,581,257	190,311	189,312	5.29%	189,312	5.29%	0	3,155
General	4	123,477	0	0	0.00%	0	0.00%	0	0
Freestanding	22	306,288	16,709	16,709	5.46%	0	0.00%	16,709	0
Lifestyle Ctr	2	732,720	4,554	4,554	0.62%	4,554	0.62%	0	0
Specialty Ctr	1	75,095	0	0	0.00%	0	0.00%	0	0
Big Box	9	933,813	0	0	0.00%	0	0.00%	0	0

## Overview by Submarket/ Building Type



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)
<b>Central East</b>	<b>279</b>	<b>15,306,086</b>	<b>1,711,505</b>	<b>1,539,403</b>	<b>10.06%</b>	<b>1,487,710</b>	<b>9.72%</b>	<b>94,393</b>	<b>(113,738)</b>
Community Ctr	14	1,590,005	189,125	186,751	11.75%	185,678	11.68%	1,073	(28,500)
Conv/Strip Ctr	125	3,247,217	583,264	556,186	17.13%	534,186	16.45%	22,000	21,960
Neighborhood Ctr	32	2,276,532	405,324	307,948	13.53%	295,648	12.99%	55,000	(8,482)
Power Ctr	6	2,748,380	120,036	120,036	4.37%	120,036	4.37%	0	(2,557)
General	47	1,722,802	86,259	56,235	3.26%	56,235	3.26%	0	(6,535)
Freestanding	41	743,407	101,227	85,977	11.57%	69,657	9.37%	16,320	(12,771)
Lifestyle Ctr	0	0	0	0	N/A	0	N/A	0	0
Specialty Ctr	6	2,127,873	50,869	50,869	2.39%	50,869	2.39%	0	0
Big Box	8	849,870	175,401	175,401	20.64%	175,401	20.64%	0	(76,853)
<b>Airport</b>	<b>56</b>	<b>4,005,976</b>	<b>223,334</b>	<b>198,336</b>	<b>4.95%</b>	<b>198,336</b>	<b>4.95%</b>	<b>0</b>	<b>(9,943)</b>
Community Ctr	3	180,035	6,750	6,750	3.75%	6,750	3.75%	0	0
Conv/Strip Ctr	25	717,897	68,366	66,443	9.26%	66,443	9.26%	0	0
Neighborhood Ctr	11	677,954	73,631	73,631	10.86%	73,631	10.86%	0	0
Power Ctr	1	560,000	13,276	13,276	2.37%	13,276	2.37%	0	827
General	5	158,840	5,981	4,781	3.01%	4,781	3.01%	0	0
Freestanding	6	77,579	10,000	10,000	12.89%	10,000	12.89%	0	0
Lifestyle Ctr	2	1,293,023	0	0	0.00%	0	0.00%	0	0
Specialty Ctr	1	51,875	45,330	23,455	45.21%	23,455	45.21%	0	(10,770)
Big Box	2	288,773	0	0	0.00%	0	0.00%	0	0
<b>North</b>	<b>278</b>	<b>14,461,883</b>	<b>2,190,932</b>	<b>1,925,243</b>	<b>13.31%</b>	<b>1,857,733</b>	<b>12.85%</b>	<b>135,611</b>	<b>43,648</b>
Community Ctr	14	1,914,132	350,900	133,225	6.96%	133,225	6.96%	32,532	1,620
Conv/Strip Ctr	110	2,487,696	479,176	463,882	18.65%	463,882	18.65%	6,675	17,018
Neighborhood Ctr	71	5,659,797	954,738	940,140	16.61%	889,720	15.72%	79,314	29,386
Power Ctr	10	1,499,255	103,859	103,859	6.93%	103,859	6.93%	0	0
General	18	633,288	24,017	24,017	3.79%	24,017	3.79%	0	0
Freestanding	37	589,289	95,701	78,574	13.33%	61,484	10.43%	17,090	0
Lifestyle Ctr	2	155,290	7,252	6,257	4.03%	6,257	4.03%	0	(4,376)
Specialty Ctr	0	0	0	0	N/A	0	N/A	0	0
Big Box	16	1,523,136	175,289	175,289	11.51%	175,289	11.51%	0	0
<b>Central West</b>	<b>213</b>	<b>9,654,412</b>	<b>1,135,871</b>	<b>961,075</b>	<b>9.95%</b>	<b>959,667</b>	<b>9.94%</b>	<b>1,408</b>	<b>18,001</b>
Community Ctr	7	744,903	111,119	109,819	14.74%	109,819	14.74%	0	800
Conv/Strip Ctr	110	2,823,816	264,982	260,381	9.22%	260,381	9.22%	0	17,393
Neighborhood Ctr	33	2,563,029	367,357	356,057	13.89%	354,649	13.84%	1,408	(192)
Power Ctr	4	939,577	216,156	213,431	22.72%	213,431	22.72%	0	0
General	27	1,277,765	50,190	10,450	0.82%	10,450	0.82%	0	0
Freestanding	23	364,143	24,337	10,937	3.00%	10,937	3.00%	0	0
Lifestyle Ctr	0	0	0	0	N/A	0	N/A	0	0
Specialty Ctr	0	0	0	0	N/A	0	N/A	0	0
Big Box	9	941,179	101,730	0	0.00%	0	0.00%	0	0

## Overview by Submarket/ Building Type



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)
<b>Southeast</b>	<b>130</b>	<b>7,124,155</b>	<b>463,987</b>	<b>459,922</b>	<b>6.46%</b>	<b>459,922</b>	<b>6.46%</b>	<b>0</b>	<b>1,307</b>
Community Ctr	14	1,101,655	21,373	18,626	1.69%	18,626	1.69%	0	1,307
Conv/Strip Ctr	33	746,750	52,179	52,179	6.99%	52,179	6.99%	0	0
Neighborhood Ctr	19	1,140,791	101,097	99,779	8.75%	99,779	8.75%	0	0
Power Ctr	6	1,579,892	226,988	226,988	14.37%	226,988	14.37%	0	0
General	12	585,914	47,350	47,350	8.08%	47,350	8.08%	0	0
Freestanding	31	476,969	15,000	15,000	3.14%	15,000	3.14%	0	0
Lifestyle Ctr	1	59,996	0	0	0.00%	0	0.00%	0	0
Specialty Ctr	1	55,900	0	0	0.00%	0	0.00%	0	0
Big Box	13	1,376,288	0	0	0.00%	0	0.00%	0	0
<b>Galleria</b>	<b>14</b>	<b>868,219</b>	<b>176,633</b>	<b>135,888</b>	<b>15.65%</b>	<b>135,888</b>	<b>15.65%</b>	<b>0</b>	<b>3,010</b>
Community Ctr	0	0	0	0	N/A	0	N/A	0	0
Conv/Strip Ctr	8	174,469	13,956	13,956	8.00%	13,956	8.00%	0	1,804
Neighborhood Ctr	2	135,469	4,000	4,000	2.95%	4,000	2.95%	0	1,206
Power Ctr	1	249,897	106,344	65,599	26.25%	65,599	26.25%	0	0
General	1	270,000	52,333	52,333	19.38%	52,333	19.38%	0	0
Freestanding	2	38,384	0	0	0.00%	0	0.00%	0	0
Lifestyle Ctr	0	0	0	0	N/A	0	N/A	0	0
Specialty Ctr	0	0	0	0	N/A	0	N/A	0	0
Big Box	0	0	0	0	N/A	0	N/A	0	0
<b>Northeast</b>	<b>13</b>	<b>542,188</b>	<b>40,157</b>	<b>38,657</b>	<b>7.13%</b>	<b>38,657</b>	<b>7.13%</b>	<b>0</b>	<b>(16,520)</b>
Community Ctr	0	0	0	0	N/A	0	N/A	0	0
Conv/Strip Ctr	5	128,899	18,470	18,470	14.33%	18,470	14.33%	0	(11,340)
Neighborhood Ctr	3	111,949	18,687	18,687	16.69%	18,687	16.69%	0	(3,680)
Power Ctr	0	0	0	0	N/A	0	N/A	0	0
General	1	10,500	3,000	1,500	14.29%	1,500	14.29%	0	(1,500)
Freestanding	2	26,803	0	0	0.00%	0	0.00%	0	0
Lifestyle Ctr	0	0	0	0	N/A	0	N/A	0	0
Specialty Ctr	0	0	0	0	N/A	0	N/A	0	0
Big Box	2	264,037	0	0	0.00%	0	0.00%	0	0
<b>Grand Total</b>	<b>1,493</b>	<b>79,163,479</b>	<b>8,251,991</b>	<b>7,419,205</b>	<b>9.37%</b>	<b>7,226,237</b>	<b>9.13%</b>	<b>306,043</b>	<b>(87,882)</b>



## Vacancy & Lease Rates



	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>West</b>	<b>10.51%</b>	<b>10.72%</b>	<b>10.53%</b>	<b>10.18%</b>	<b>10.00%</b>	<b>\$1.35</b>	<b>\$1.37</b>	<b>\$1.39</b>	<b>\$1.40</b>	<b>\$1.40</b>
Community Ctr	3.16%	4.70%	8.52%	7.02%	5.29%	\$1.00	\$1.45	\$1.52	\$1.55	\$1.60
Conv/Strip Ctr	13.06%	13.72%	10.29%	11.04%	11.32%	\$1.21	\$1.21	\$1.24	\$1.24	\$1.24
Neighborhood Ctr	12.00%	11.94%	11.85%	11.84%	11.78%	\$1.63	\$1.63	\$1.64	\$1.65	\$1.65
Power Ctr	20.18%	20.18%	17.83%	12.88%	12.28%	\$1.58	\$1.33	\$0.00	\$0.00	\$0.00
General	13.50%	12.05%	30.00%	30.77%	30.77%	\$2.26	\$2.27	\$1.84	\$1.84	\$1.84
Freestanding	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Southwest</b>	<b>8.00%</b>	<b>7.81%</b>	<b>7.56%</b>	<b>7.72%</b>	<b>7.94%</b>	<b>\$1.45</b>	<b>\$1.44</b>	<b>\$1.53</b>	<b>\$1.51</b>	<b>\$1.51</b>
Community Ctr	4.62%	6.06%	6.06%	5.12%	5.12%	\$1.68	\$1.68	\$1.68	\$1.68	\$1.68
Conv/Strip Ctr	15.88%	16.73%	16.52%	16.62%	16.93%	\$1.34	\$1.35	\$1.42	\$1.41	\$1.42
Neighborhood Ctr	9.43%	9.43%	9.26%	9.79%	9.70%	\$1.21	\$1.21	\$1.72	\$1.71	\$1.78
Power Ctr	3.42%	1.62%	1.97%	2.05%	2.37%	\$2.11	\$2.11	\$2.08	\$2.08	\$1.89
General	5.67%	5.67%	5.67%	6.78%	7.33%	\$1.88	\$1.88	\$1.88	\$1.63	\$1.63
Freestanding	0.88%	0.88%	0.25%	0.25%	0.25%	\$1.68	\$1.68	\$1.68	\$1.68	\$1.68
Lifestyle Ctr	18.14%	18.14%	18.14%	18.14%	18.14%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Downtown</b>	<b>6.15%</b>	<b>6.64%</b>	<b>7.24%</b>	<b>7.86%</b>	<b>7.82%</b>	<b>\$1.15</b>	<b>\$1.13</b>	<b>\$1.12</b>	<b>\$1.30</b>	<b>\$1.33</b>
Community Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	12.94%	12.91%	13.41%	15.02%	15.09%	\$1.11	\$1.11	\$1.11	\$1.23	\$1.18
Neighborhood Ctr	12.09%	14.63%	14.63%	14.22%	14.25%	\$0.81	\$0.81	\$0.81	\$0.81	\$1.26
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General	4.94%	4.94%	4.99%	6.34%	6.13%	\$1.50	\$1.40	\$1.53	\$1.71	\$1.71
Freestanding	0.00%	0.00%	8.81%	8.81%	8.81%	\$0.00	\$0.00	\$0.58	\$0.00	\$0.00
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Northwest</b>	<b>6.07%</b>	<b>5.77%</b>	<b>6.10%</b>	<b>6.41%</b>	<b>6.49%</b>	<b>\$1.49</b>	<b>\$1.50</b>	<b>\$1.48</b>	<b>\$1.48</b>	<b>\$1.39</b>
Community Ctr	5.36%	4.53%	4.46%	4.39%	4.99%	\$1.73	\$1.72	\$1.53	\$1.53	\$1.74
Conv/Strip Ctr	13.72%	12.35%	13.27%	14.54%	14.66%	\$1.33	\$1.33	\$1.35	\$1.32	\$1.31
Neighborhood Ctr	6.97%	7.06%	7.19%	7.52%	7.49%	\$1.43	\$1.42	\$1.52	\$1.53	\$1.55
Power Ctr	4.66%	4.84%	4.88%	5.37%	5.29%	\$2.18	\$2.30	\$2.15	\$2.19	\$1.61
General	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Freestanding	0.00%	0.00%	5.46%	0.00%	0.00%	\$0.00	\$0.00	\$0.65	\$0.00	\$0.00
Lifestyle Ctr	0.62%	0.62%	0.62%	0.62%	0.62%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



# Vacancy & Lease Rates

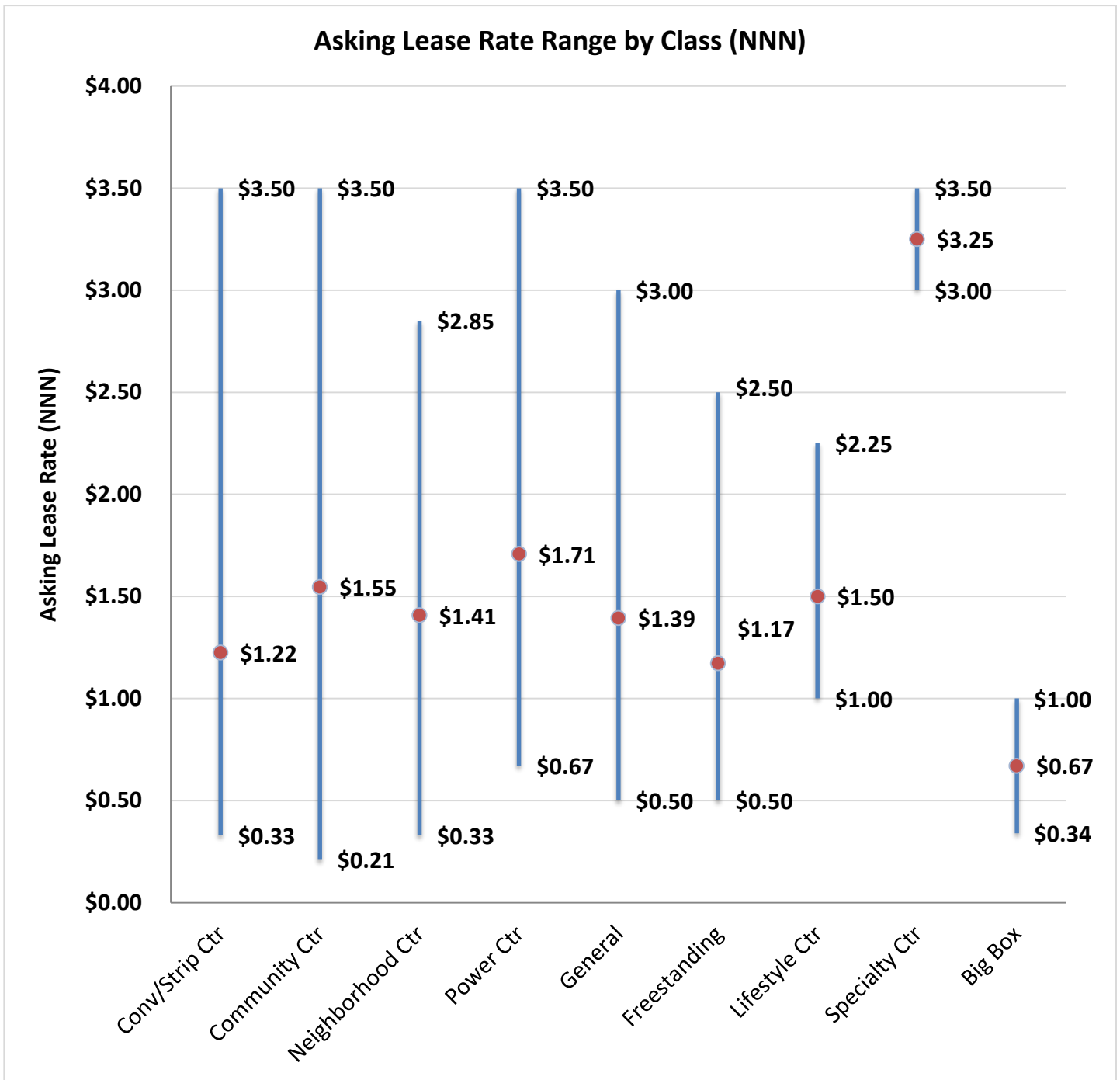


	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Central East</b>	<b>8.51%</b>	<b>8.11%</b>	<b>8.60%</b>	<b>8.98%</b>	<b>9.72%</b>	<b>\$1.16</b>	<b>\$1.17</b>	<b>\$1.22</b>	<b>\$1.22</b>	<b>\$1.24</b>
Community Ctr	12.12%	8.99%	9.18%	9.89%	11.68%	\$1.32	\$1.37	\$1.51	\$1.51	\$1.68
Conv/Strip Ctr	16.18%	15.47%	15.38%	17.13%	16.45%	\$1.08	\$1.09	\$1.12	\$1.14	\$1.15
Neighborhood Ctr	12.11%	12.84%	13.12%	12.61%	12.99%	\$1.23	\$1.25	\$1.38	\$1.28	\$1.27
Power Ctr	4.27%	4.27%	4.27%	4.27%	4.37%	\$2.50	\$2.50	\$2.50	\$2.50	\$1.67
General	0.17%	0.42%	2.64%	2.88%	3.26%	\$1.29	\$1.29	\$1.29	\$1.30	\$1.24
Freestanding	4.59%	3.61%	7.99%	7.65%	9.37%	\$1.35	\$1.58	\$1.40	\$1.58	\$1.50
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	1.59%	1.59%	1.59%	2.39%	2.39%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	12.87%	12.87%	12.87%	11.60%	20.64%	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34
<b>Airport</b>	<b>4.88%</b>	<b>4.52%</b>	<b>5.46%</b>	<b>4.70%</b>	<b>4.95%</b>	<b>\$1.49</b>	<b>\$1.38</b>	<b>\$1.48</b>	<b>\$1.43</b>	<b>\$1.63</b>
Community Ctr	1.07%	1.07%	1.07%	3.75%	3.75%	\$0.00	\$0.00	\$0.00	\$0.98	\$0.98
Conv/Strip Ctr	8.48%	7.34%	7.34%	9.26%	9.26%	\$1.20	\$1.13	\$1.22	\$1.22	\$1.41
Neighborhood Ctr	12.23%	11.41%	16.68%	10.86%	10.86%	\$1.68	\$1.61	\$1.70	\$1.70	\$1.74
Power Ctr	2.29%	2.29%	2.52%	2.52%	2.37%	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
General	4.16%	4.16%	3.77%	3.01%	3.01%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Freestanding	15.32%	15.32%	15.32%	12.89%	12.89%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	24.45%	24.45%	24.45%	24.45%	45.21%	\$0.00	\$0.00	\$0.00	\$0.00	\$3.25
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>North</b>	<b>10.57%</b>	<b>10.17%</b>	<b>11.87%</b>	<b>12.91%</b>	<b>12.85%</b>	<b>\$1.35</b>	<b>\$1.36</b>	<b>\$1.29</b>	<b>\$1.28</b>	<b>\$1.26</b>
Community Ctr	5.47%	5.29%	7.06%	7.04%	6.96%	\$1.67	\$1.59	\$1.53	\$1.49	\$1.51
Conv/Strip Ctr	13.23%	12.97%	15.94%	19.33%	18.65%	\$1.18	\$1.19	\$1.11	\$1.11	\$1.15
Neighborhood Ctr	14.60%	13.74%	14.48%	15.64%	15.72%	\$1.45	\$1.47	\$1.48	\$1.40	\$1.37
Power Ctr	9.47%	9.47%	7.00%	6.93%	6.93%	\$2.38	\$2.38	\$2.38	\$2.38	\$2.06
General	1.20%	1.20%	1.20%	3.79%	3.79%	\$1.36	\$1.36	\$1.36	\$1.33	\$1.33
Freestanding	10.24%	10.24%	13.14%	10.43%	10.43%	\$0.58	\$0.58	\$0.61	\$1.04	\$1.04
Lifestyle Ctr	6.17%	6.17%	1.21%	1.21%	4.03%	\$2.38	\$2.38	\$2.00	\$2.00	\$1.50
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	3.33%	3.33%	11.51%	11.51%	11.51%	\$0.67	\$0.67	\$0.67	\$0.67	\$0.84
<b>Central West</b>	<b>7.78%</b>	<b>7.99%</b>	<b>9.21%</b>	<b>10.13%</b>	<b>9.94%</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.14</b>	<b>\$1.14</b>
Community Ctr	8.69%	8.85%	14.43%	14.85%	14.74%	\$1.03	\$1.03	\$1.05	\$1.05	\$1.26
Conv/Strip Ctr	8.16%	8.32%	8.66%	9.84%	9.22%	\$1.10	\$1.11	\$1.15	\$1.11	\$1.09
Neighborhood Ctr	10.03%	10.01%	12.96%	13.83%	13.84%	\$1.36	\$1.34	\$1.32	\$1.31	\$1.30
Power Ctr	20.45%	20.63%	20.37%	22.72%	22.72%	\$1.42	\$1.42	\$1.29	\$1.33	\$1.33
General	0.00%	0.00%	0.42%	0.82%	0.82%	\$0.00	\$0.00	\$0.50	\$0.75	\$0.75
Freestanding	0.00%	3.63%	0.00%	3.00%	3.00%	\$0.00	\$0.00	\$0.00	\$0.75	\$0.75
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$1.13	\$1.13	\$1.13	\$0.88	\$0.00

# Vacancy & Lease Rates



	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Southeast</b>	<b>4.52%</b>	<b>4.52%</b>	<b>5.99%</b>	<b>6.47%</b>	<b>6.46%</b>	<b>\$1.23</b>	<b>\$1.23</b>	<b>\$1.35</b>	<b>\$1.32</b>	<b>\$1.32</b>
Community Ctr	2.41%	2.41%	2.06%	1.81%	1.69%	\$1.48	\$1.48	\$1.51	\$1.51	\$1.49
Conv/Strip Ctr	3.75%	3.75%	5.48%	6.99%	6.99%	\$1.29	\$1.29	\$1.34	\$1.35	\$1.37
Neighborhood Ctr	6.13%	6.13%	6.27%	8.75%	8.75%	\$1.18	\$1.18	\$1.20	\$1.23	\$1.23
Power Ctr	5.08%	5.08%	14.90%	14.37%	14.37%	\$0.00	\$0.00	\$1.75	\$1.75	\$1.75
General	8.55%	8.55%	8.79%	8.08%	8.08%	\$1.00	\$1.00	\$1.13	\$1.13	\$1.13
Freestanding	0.00%	0.00%	0.00%	3.14%	3.14%	\$0.00	\$0.00	\$0.00	\$0.60	\$0.60
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	4.72%	4.72%	0.00%	0.00%	0.00%	\$0.65	\$0.65	\$0.00	\$0.00	\$0.00
<b>Galleria</b>	<b>11.92%</b>	<b>11.77%</b>	<b>16.14%</b>	<b>16.00%</b>	<b>15.65%</b>	<b>\$1.15</b>	<b>\$1.06</b>	<b>\$1.21</b>	<b>\$1.21</b>	<b>\$1.19</b>
Community Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	13.49%	12.59%	9.72%	9.03%	8.00%	\$1.13	\$0.97	\$0.97	\$0.97	\$0.93
Neighborhood Ctr	6.97%	6.97%	3.84%	3.84%	2.95%	\$1.19	\$1.19	\$1.13	\$1.13	\$1.00
Power Ctr	28.45%	28.45%	26.25%	26.25%	26.25%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General	0.00%	0.00%	19.38%	19.38%	19.38%	\$0.00	\$0.00	\$2.13	\$2.13	\$2.13
Freestanding	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Northeast</b>	<b>2.87%</b>	<b>2.64%</b>	<b>4.16%</b>	<b>4.08%</b>	<b>7.13%</b>	<b>\$1.38</b>	<b>\$1.38</b>	<b>\$1.33</b>	<b>\$1.26</b>	<b>\$1.23</b>
Community Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	0.00%	0.00%	5.53%	5.53%	14.33%	\$0.00	\$0.00	\$0.00	\$0.00	\$1.25
Neighborhood Ctr	13.61%	12.54%	13.41%	13.41%	16.69%	\$1.38	\$1.38	\$1.33	\$1.35	\$1.31
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General	0.00%	0.00%	0.00%	0.00%	14.29%	\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
Freestanding	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lifestyle Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialty Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Big Box	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Grand Total</b>	<b>7.88%</b>	<b>7.70%</b>	<b>8.54%</b>	<b>8.97%</b>	<b>9.13%</b>	<b>\$1.31</b>	<b>\$1.31</b>	<b>\$1.33</b>	<b>\$1.32</b>	<b>\$1.31</b>

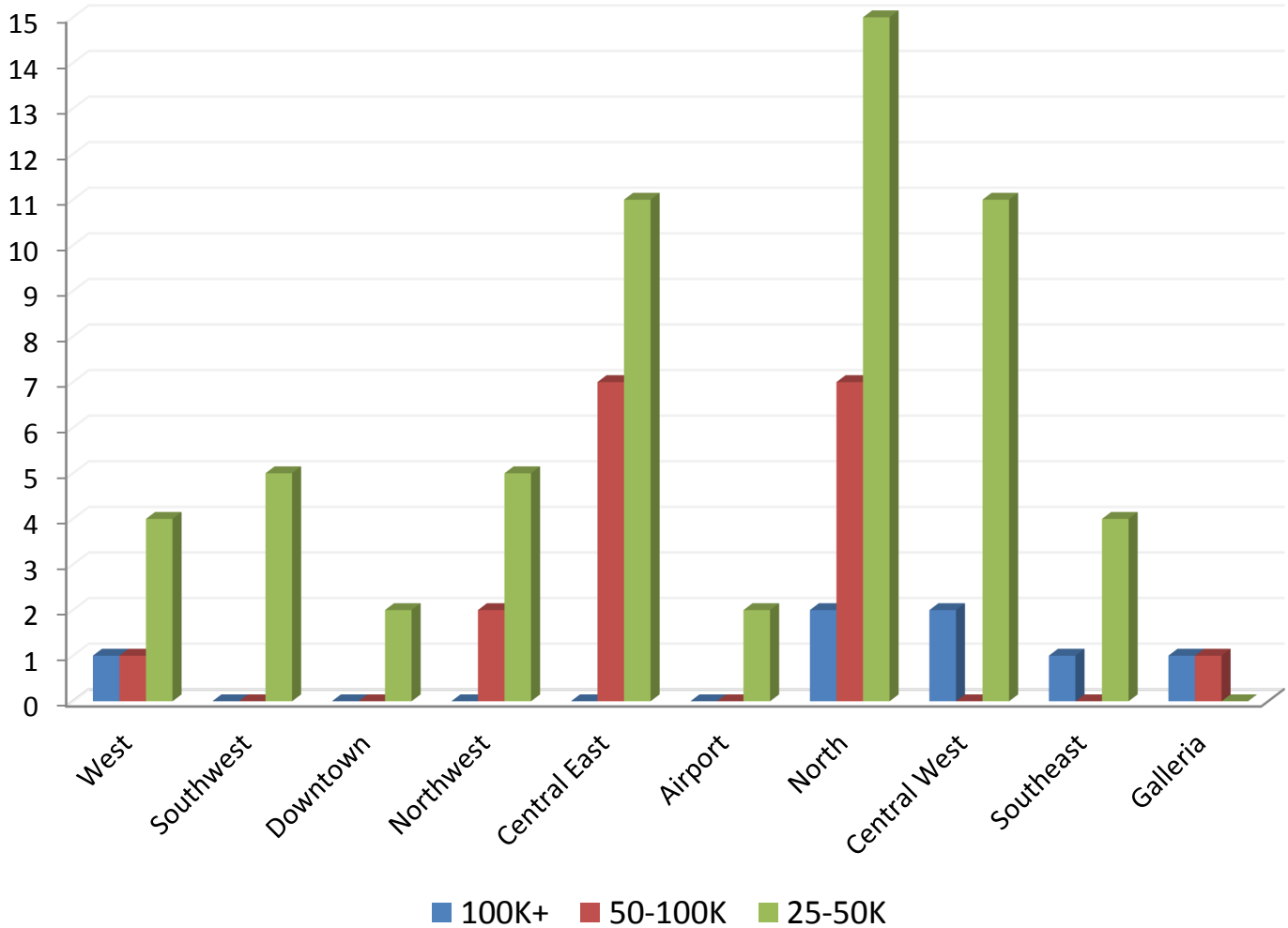


## Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Type
Harley Davidson	55,000	Harley Davidson	The Strip	Freestanding
Silverado Ranch Place	30,902	Open Box Holdings	North	Neighborhood Ctr
205-245 N Stephanie St	-15,800	Domi Homes, Nevada Guns N' Gear	Southeast	Neighborhood Ctr
Charleston Square	-36,800	Liborio Markets	North	Neighborhood Ctr
Eastgate Plaza	-76,853	Harley Davidson	Central East	Big Box

Largest Blocks of Available Space



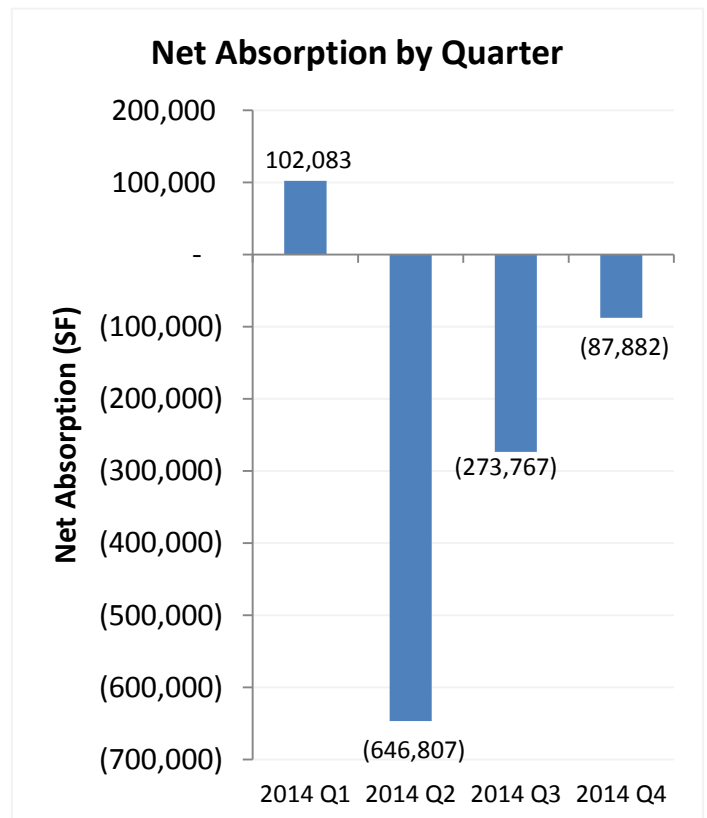
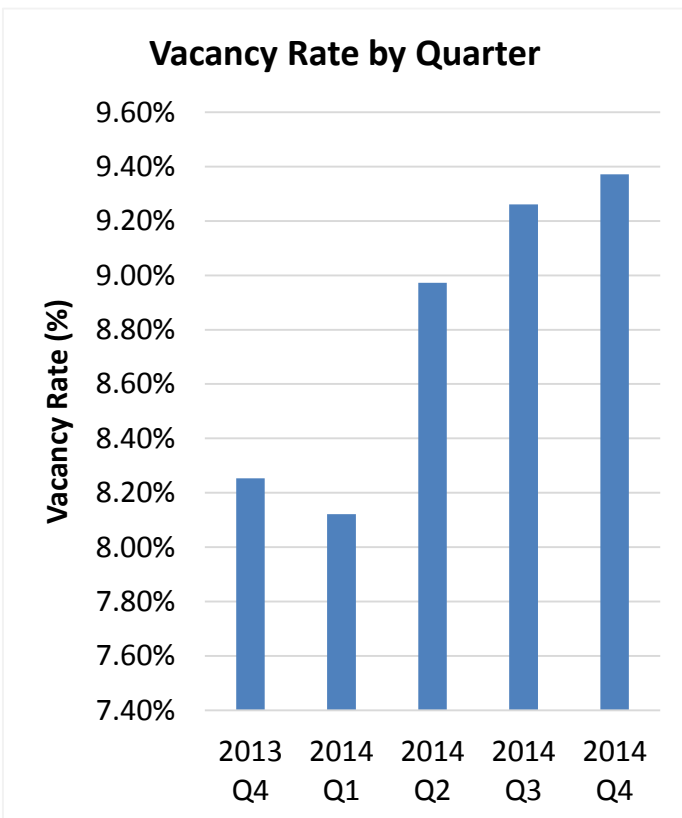
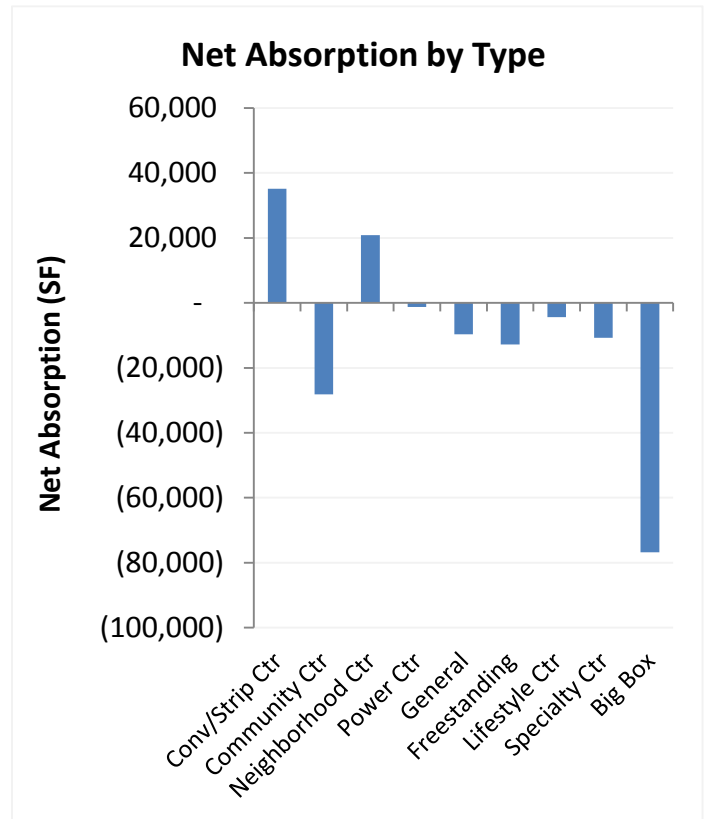
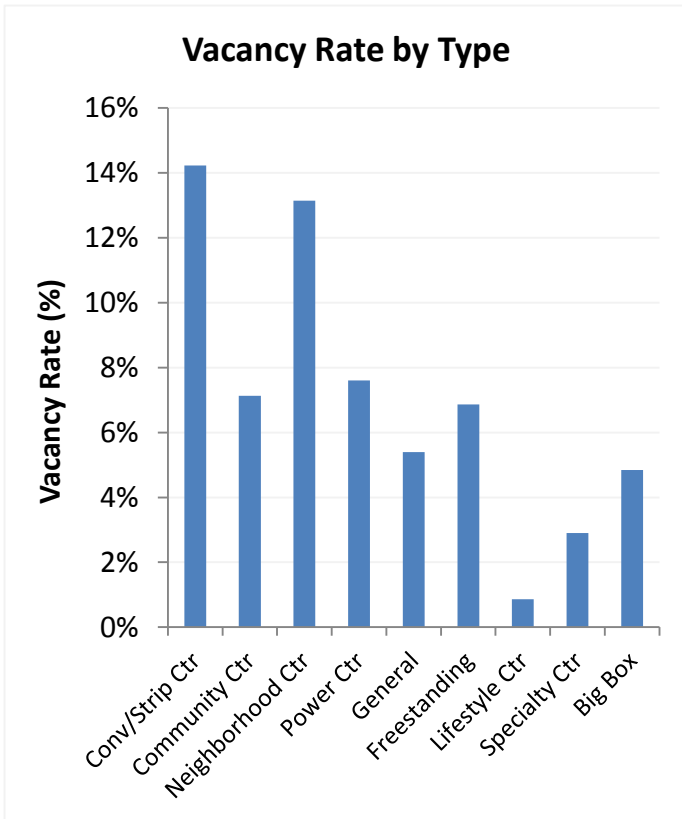
Historical Blocks of Space

Quarter	100K+	50-100K	25-50K
2014 Q4	7	18	59
2014 Q3	7	14	62
2014 Q2	7	15	60
2014 Q1	4	16	58
2013 Q4	3	17	55

## Notable Transactions



Property Name	SF Leased or Sold	Company Name	Market	Type	Lease/Sale
Laughlin Outlet Center	261,669	Priceless Outlets of Las Vegas at Laughlin LLC	Far SE Clark County	Outlet Center	Sale
Aliante Marketplace	168,000	SC Sang Realty Group LLC	North	Neighborhood Ctr	Sale
Former Target	124,500	Brixton Capital	North	Freestanding Big Box	Sale
Former Target	101,730	Brixton Capital	Central West	Freestanding Big Box	Sale
Rampart Commons	80,670	KRG/Kite Realty	Northwest	Lifestyle Center	Sale





**Special thanks to the advisory board members for their time reviewing and certifying the numbers.**

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**For additional information about this report or to discuss membership in Xceligent please contact:**

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