

CoStar Retail Statistics

Year - End 2017

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.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

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.

Released 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 Retail Market



Overview

Las Vegas's Vacancy Decreases to 6.9% Net Absorption Positive 1,091,741 SF in the Quarter

The Las Vegas retail market experienced a moderate improvement in market conditions in the fourth quarter 2017. The vacancy rate went from 7.8% in the previous quarter to 6.9% in the current quarter. Net absorption was positive 1,091,741 square feet, and vacant sublease space increased by 2,817 square feet. Quoted rental rates decreased from third quarter 2017 levels, ending at \$16.84 per square foot per year. A total of 11 retail buildings with 54,419 square feet of retail space were delivered to the market in the quarter, with 498,822 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Las Vegas fourth quarter 2017, with positive 1,091,741 square feet absorbed in the quarter. In third quarter 2017, net absorption was positive 222,581 square feet, while in second quarter 2017, absorption came in at positive 360,311 square feet. In first quarter 2017, positive 147,719 square feet was absorbed in the market.

Vacancy

Las Vegas's retail vacancy rate decreased in the fourth quarter 2017, 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 8.1% in the first quarter 2017, to 8.0% at the end of the second quarter 2017, 7.8% at the end of the third 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 first quarter 2017, there were 691,011 square feet of vacant sublease space. Currently, there are 596,641 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 74,500-square-foot-lease signed by In Style Furniture at 2189 W Craig Rd; the 57,000-square-foot-deal signed by La Bonita Market at 2201 Civic Center Dr; and the 48,929-square-foot-lease signed by Burlington Coat Factory at Sahara Center.

Rental Rates

Average quoted asking rental rates in the Las Vegas retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the fourth quarter 2017 at \$16.84 per square foot per year. That compares to \$17.05 per square foot in the third quarter 2017, and \$17.53 per square foot at the end of the first quarter 2017. This represents a 1.2% decrease in rental rates in the current quarter, and a 4.10% decrease from four quarters ago.

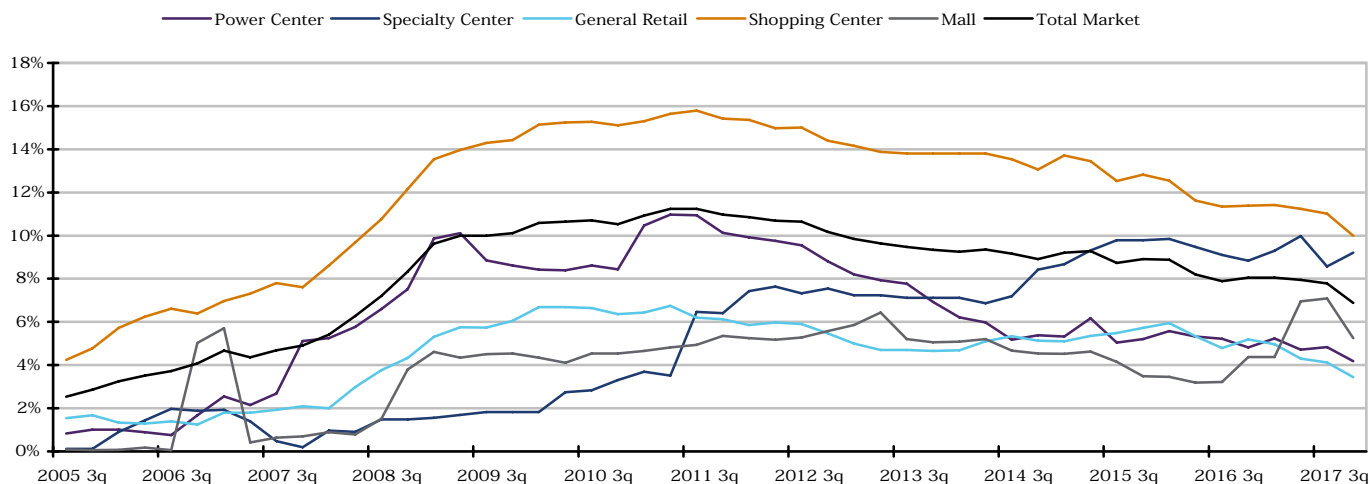
Inventory & Construction

During the fourth quarter 2017, 11 buildings totaling 54,419 square feet were completed in the Las Vegas retail market. Over the past four quarters, a total of 386,824 square feet of retail space has been built in Las Vegas. In addition to the current quarter, five buildings with 34,934 square feet were completed in third quarter 2017, seven buildings totaling 132,109 square feet completed in second quarter 2017, and 165,362 square feet in 18 buildings completed in first quarter 2017.

There were 498,822 square feet of retail space under con-

Vacancy Rates by Building Type

2005-2017



Source: CoStar Property®

struction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: 7955 Blue Diamond Rd, a 76,325-square-foot facility that delivered in 2017 and is now 30% occupied, and 814 S 3rd St, a 72,000-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

Total retail inventory in the Las Vegas market area amounted to 114,544,973 square feet in 7,434 buildings and 1081 centers as of the end of the fourth quarter 2017.

Shopping Center

The Shopping Center market in Las Vegas currently consists of 1026 projects with 53,175,627 square feet of retail space in 3,018 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 565,805 square feet and delivering 15,540 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 11.0% at the end of the third quarter 2017 to 10.0% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 11.4% at the end of the first quarter 2017, to 11.2% at the end of the second quarter 2017, to 11.0% at the end of the third quarter 2017, and finally to 10.0% at the end of the current quarter.

Rental rates ended the fourth quarter 2017 at \$16.41 per square foot, down from the \$16.67 they were at the end of third quarter 2017. Rental rates have trended down over the past year, going from \$16.49 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 937,063 square feet over the past four quarters. In addition to the positive 565,805 square feet absorbed this quarter, positive 115,308 square feet was absorbed in the third quarter 2017, positive 221,282 square feet was absorbed in the second

quarter 2017, and positive 34,668 square feet was absorbed in the first quarter 2017.

Power Centers

The Power Center average vacancy rate was 4.2% in the fourth quarter 2017. With positive 93,277 square feet of net absorption and no new deliveries, the vacancy rate went from 4.8% at the end of last quarter to 4.2% at the end of the fourth quarter.

In the third quarter 2017, Power Centers absorbed negative (16,759) square feet, delivered no new space, and the vacancy rate went from 4.7% to 4.8% over the course of the quarter. Rental started the quarter at \$18.59 per square foot and ended the quarter at \$18.72 per square foot.

A year ago, in fourth quarter 2016, the vacancy rate was 4.8%. Over the past four quarters, Power Centers have absorbed a cumulative 92,805 square feet of space and delivered cumulative 0 square feet of space. Vacant sublease space has gone from 54,694 square feet to 2,400 square feet over that time period, and rental rates have gone from \$18.75 to \$18.20.

At the end of the fourth quarter 2017, there was no space under construction in the Las Vegas market. The total stock of Power Center space in Las Vegas currently sits at 14,269,989 square feet in 28 centers comprised of 381 buildings.

No space was under construction at the end of the fourth quarter 2017.

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 3.4% at the end of fourth quarter 2017. There was a total of 1,188,105 square feet vacant at that time. The General Retail sector in Las Vegas currently has average rental rates of \$17.78 per square foot per year. There are 336,039 square feet of space under construction in this sector, with 38,879 square feet having been completed in the fourth quarter. In all, there are a total of 3,922 buildings with 34,481,562 square feet of General Retail space in Las Vegas.

Specialty Centers

There are currently 12 Specialty Centers in the Las Vegas market, making up 2,955,815 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

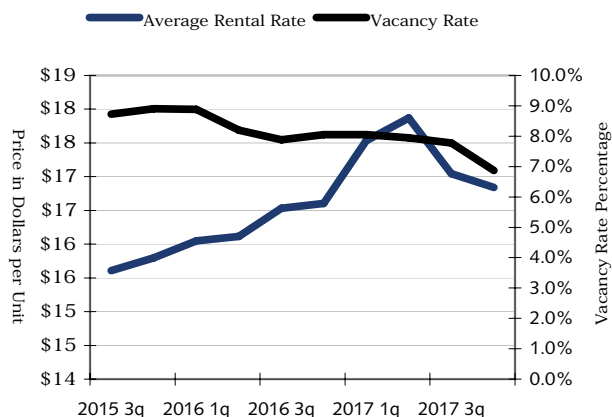
Specialty Centers in the Las Vegas market have experienced negative (10,949) square feet of net absorption in 2017. The vacancy rate currently stands at 9.2%, and rental rates average \$18.43 per square foot.

Malls

Malls recorded net absorption of positive 178,355 square

VACANCY & RENT

Past 10 Quarters



Source: CoStar Property®

Las Vegas Retail Market



Overview

feet in the fourth quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 7.1% a quarter ago to 5.2% at the end of the fourth quarter 2017. Rental rates went from \$18.22 per square foot to \$18.43 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

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

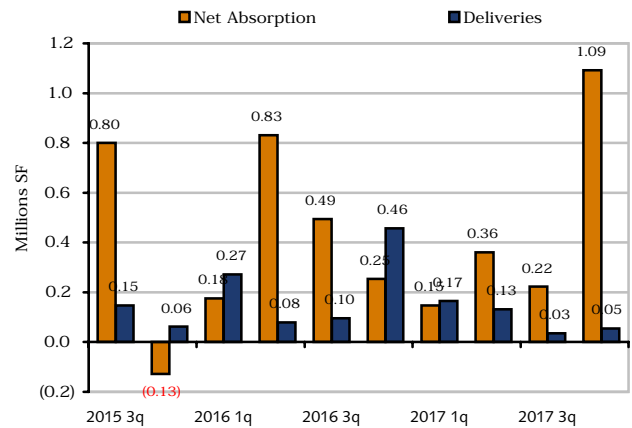
In the third quarter, 16 retail transactions closed with a total volume of \$175,293,535. The 16 buildings totaled 1,051,843 square feet and the average price per square foot equated to \$166.65 per square foot. That compares to 16 transactions totaling \$136,595,296 in the second quarter 2017. The total square footage in the second quarter was 1,010,142 square feet for an average price per square foot of \$135.22.

Total retail center sales activity in 2017 was down compared to 2016. In the first nine months of 2017, the market saw 43 retail sales transactions with a total volume of \$413,880,090. The price per square foot averaged \$161.89. In the same first nine months of 2016, the market posted 50 transactions with a total volume of \$2,860,777,336. The price per square foot averaged \$649.61.

Cap rates have been higher in 2017, averaging 7.08%

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property®

compared to the same period in 2016 when they averaged 7.00%.

One of the largest transactions that has occurred within the last four quarters in the Las Vegas market is the sale of Miracle Mile Shops in Las Vegas. This 501,522 square foot retail center sold for \$2,153.44 per square foot. The property sold on 10/14/2016, at a 4.55% cap rate."

Reports compiled by: Brian Lasky, CoStar Research Manager

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.

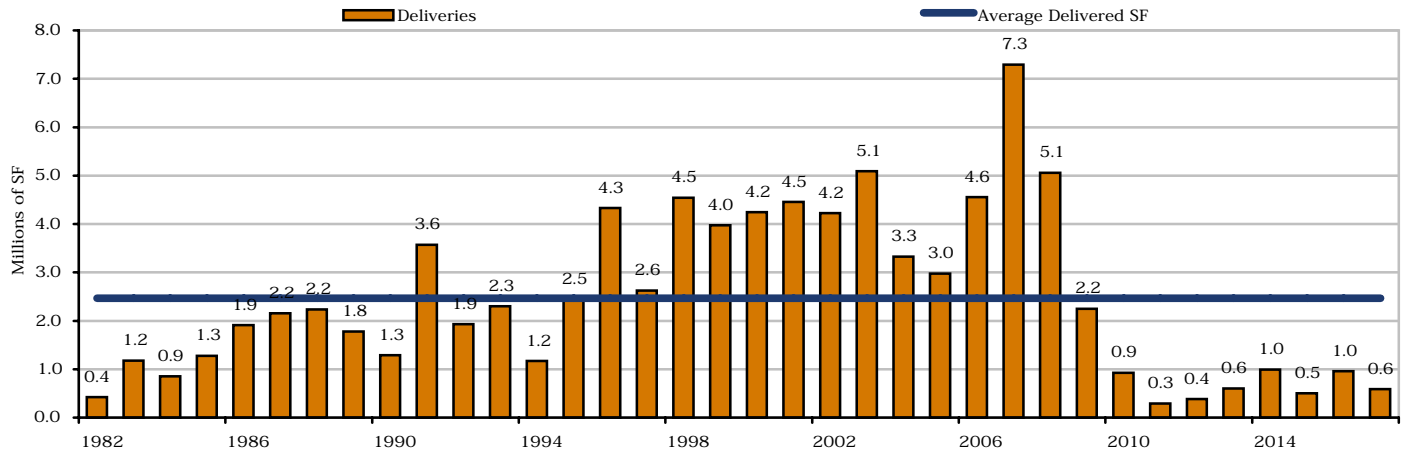
Submarket Clusters
Central East Las Vegas Ret
Central West Las Vegas Ret
East Las Vegas Ret
North Las Vegas Ret
Northeast Las Vegas Ret
Northwest Las Vegas Ret
Outlying NE Clark Cnty Ret
Outlying NW Clark Cnty Ret
Outlying S Clark Cnty Ret
Resort Corridor Ret
Southeast Las Vegas Ret
Southwest Las Vegas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

Las Vegas Retail Market



Inventory & development

Historical Deliveries 1982 - 2017



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

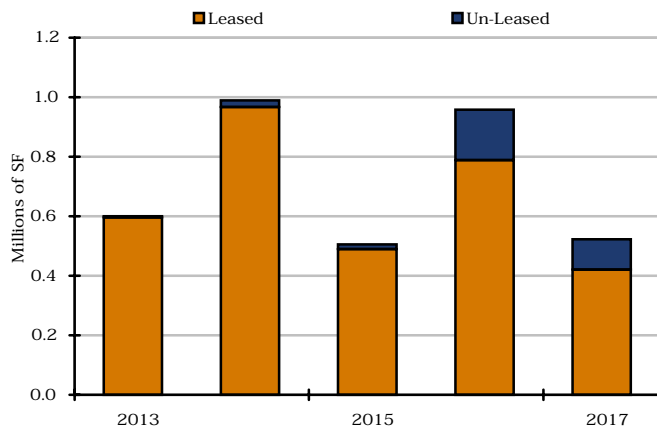
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Southwest Las Vegas Ret	6	94,953	87,753	92.4%	14,801	15,825
Central West Las Vegas Ret	4	94,337	86,327	91.5%	14,562	23,584
East Las Vegas Ret	1	90,000	90,000	100.0%	11,317	90,000
Northwest Las Vegas Ret	4	79,544	79,544	100.0%	17,403	19,886
North Las Vegas Ret	6	77,256	65,256	84.5%	14,801	12,876
Southeast Las Vegas Ret	10	62,732	9,589	15.3%	16,734	6,273
West Las Vegas Ret	0	0	0	0.0%	19,388	0
Outlying NE Clark Cnty Ret	0	0	0	0.0%	14,182	0
Outlying NW Clark Cnty Ret	0	0	0	0.0%	2,857	0
Outlying S Clark Cnty Ret	0	0	0	0.0%	28,397	0
All Other	0	0	0	0.0%	14,909	0
Totals	31	498,822	418,469	83.9%	15,408	16,091

Source: CoStar Property®

Recent Deliveries

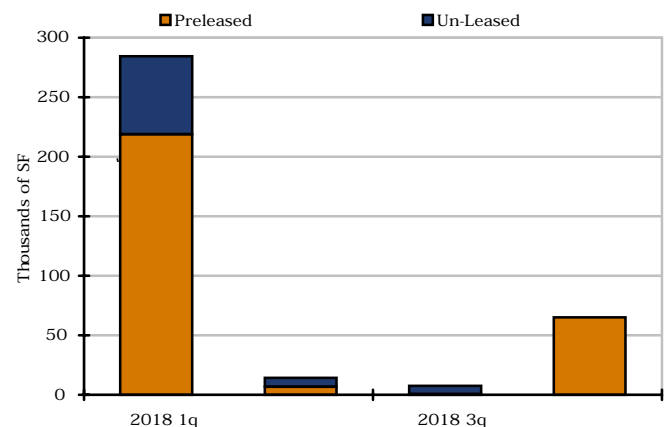
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

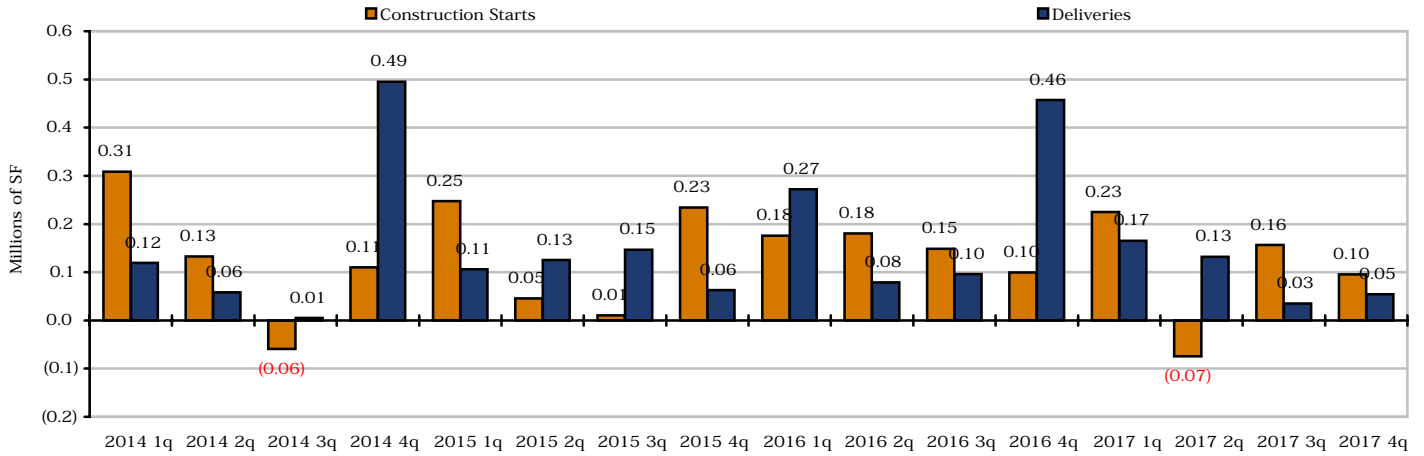
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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	45	311,432	262,004	84.1%	\$35.83	82,236	229,196
50,000 SF - 99,999 SF	3	211,349	157,922	74.7%	\$33.00	135,024	76,325
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

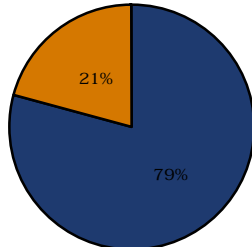
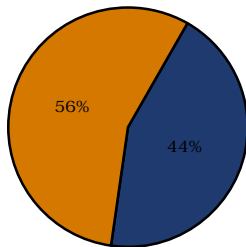
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



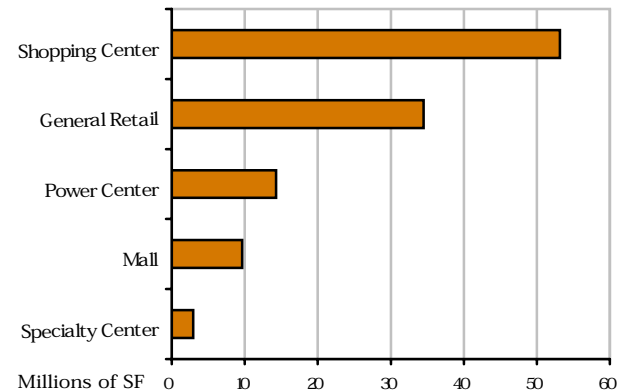
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Las Vegas Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. Retail 1-2 & Shops 8</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 76,325 Occupied: 30% Quoted Rate: \$33.00 Grnd Brk Date: Third Quarter 2016 Deliv Date: 2017 Leasing Co: R.O.I. Commercial Real Estate, Inc. Developer: Remington Nevada</p>	<p>2. 814 S 3rd St</p> <p>Submarket: Resort Corridor Retail Market RBA: 72,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: A.R. Mays Construction Developer: A.R. Mays Construction</p>	<p>3. Tivoli Village at Queensridge - 11</p> <p>Submarket: West Las Vegas Retail Market RBA: 63,024 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2017 Leasing Co: Tivoli Village at Queensridge Developer: Executive Home Builders</p>
<p>4. Paseo Plaza</p> <p>Submarket: Central West Las Vegas Retail Market RBA: 32,000 Occupied: 83% Quoted Rate: \$25.50 Grnd Brk Date: N/A Deliv Date: 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>	<p>5. Durango Drive & US-95, NWC</p> <p>Submarket: Northwest Las Vegas Retail Market RBA: 19,200 Occupied: 90% Quoted Rate: \$28.20 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: R.O.I. Commercial Real Estate, Inc. Developer: N/A</p>	<p>6. Goodwill</p> <p>Submarket: Southeast Las Vegas Retail Market RBA: 17,012 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Active Commercial Developer: N/A</p>
<p>7. Buffalo Springs Point - Pad Building C</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 15,045 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Dapper Development Developer: N/A</p>	<p>8. Shops at The Hughes Center - Phase II</p> <p>Submarket: Central East Las Vegas Retail Market RBA: 14,160 Occupied: 100% Quoted Rate: \$57.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A</p>	<p>9. 9635 Bermuda Rd</p> <p>Submarket: Southeast Las Vegas Retail Market RBA: 13,509 Occupied: 72% Quoted Rate: \$31.50 Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Active Commercial Developer: N/A</p>
<p>10. Sunset Canyon Plaza</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 12,500 Occupied: 78% Quoted Rate: \$30.00 Grnd Brk Date: N/A Deliv Date: 2017 Leasing Co: 702 Commercial Group Developer: N/A</p>	<p>11. Tivoli Village at Queensridge - Bldg 16</p> <p>Submarket: West Las Vegas Retail Market RBA: 11,551 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Mountain West Commercial Developer: Executive Home Builders</p>	<p>12. 10455 Spencer St</p> <p>Submarket: Southeast Las Vegas Retail Market RBA: 10,800 Occupied: 100% Quoted Rate: \$26.62 Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: NAI Vegas Developer: N/A</p>
<p>13. 6385 Arville St</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 10,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Philip Rizzio Developer: N/A</p>	<p>14. The District at Green Valley Ranch Parcel 2 S</p> <p>Submarket: Southeast Las Vegas Retail Market RBA: 9,955 Occupied: 73% Quoted Rate: \$45.00 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Dunbar Commercial LLC Developer: N/A</p>	<p>15. 1025 S Main - Bldg C</p> <p>Submarket: Resort Corridor Retail Market RBA: 8,615 Occupied: 61% Quoted Rate: \$30.94 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Dapper Development Developer: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. Las Vegas Athletic Club</p> <p>Submarket: East Las Vegas Retail Market RBA: 90,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Las Vegas Athletic Club Developer: InvXtus Properties</p>	<p>2. 4280 Spring Mountain Rd</p> <p>Submarket: Central West Las Vegas Retail Market RBA: 75,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: BHHS Nevada Properties Developer: N/A</p>	<p>3. 7155 S Buffalo Dr</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 52,700 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Savant Investment Partners Developer: N/A</p>
<p>4. Centennial Plaza - Phase II</p> <p>Submarket: North Las Vegas Retail Market RBA: 50,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: Zornes Family L P Developer: N/A</p>	<p>5. Sprouts</p> <p>Submarket: Northwest Las Vegas Retail Market RBA: 33,600 Preleased: 100% Quoted Rate: \$33.00 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: NewMarket Advisors Developer: N/A</p>	<p>6. DC's Plaza - CVS</p> <p>Submarket: Northwest Las Vegas Retail Market RBA: 31,600 Preleased: 100% Quoted Rate: \$36.41 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: NewMarket Advisors Developer: N/A</p>
<p>7. Restaurant Bldg 2</p> <p>Submarket: Southeast Las Vegas Retail Market RBA: 26,943 Preleased: 0% Quoted Rate: \$40.41 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Sansone Development Developer: N/A</p>	<p>8. Goodwill</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 17,200 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Active Commercial Developer: N/A</p>	<p>9. 1414 W Horizon Ridge Pky</p> <p>Submarket: Southeast Las Vegas Retail Market RBA: 12,000 Preleased: 1% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: N/A</p>
<p>10. Drive Thru</p> <p>Submarket: North Las Vegas Retail Market RBA: 12,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Logic Commercial Real Estate Developer: N/A</p>	<p>11. SW Cnr of Post Rd. & Fort Apache</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 11,413 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: MDL Group Developer: N/A</p>	<p>12. Dotty's</p> <p>Submarket: Northwest Las Vegas Retail Market RBA: 11,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: NewMarket Advisors Developer: N/A</p>
<p>13. The Shops at Lotus</p> <p>Submarket: Central West Las Vegas Retail Market RBA: 9,000 Preleased: 11% Quoted Rate: \$38.80 Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Colliers International Developer: Fore Property Company</p>	<p>14. 8334 S Maryland Pky</p> <p>Submarket: Southeast Las Vegas Retail Market RBA: 7,600 Preleased: 0% Quoted Rate: \$19.50 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Realty ONE Group, Inc. Developer: N/A</p>	<p>15. The Kaktus Life</p> <p>Submarket: Southwest Las Vegas Retail Market RBA: 7,200 Preleased: 0% Quoted Rate: \$30.60 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: NewMarket Advisors Developer: N/A</p>

Las Vegas Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2017

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	639	5,274,416	334,125	438,562	8.3%	60,424	3,600	0	\$14.09
Central West Las Vegas Ret	701	6,183,023	120,506	120,506	1.9%	58,347	6,061	94,337	\$14.91
East Las Vegas Ret	306	2,089,723	31,341	31,341	1.5%	23,625	2,200	90,000	\$20.09
North Las Vegas Ret	257	1,815,183	45,416	45,416	2.5%	62,906	7,000	27,256	\$18.13
Northeast Las Vegas Ret	468	2,757,970	72,320	79,320	2.9%	159,723	0	0	\$15.38
Northwest Las Vegas Ret	149	1,792,291	7,484	7,484	0.4%	66,715	0	3,344	\$14.42
Outlying NE Clark Cnty Ret	77	930,609	32,526	32,526	3.5%	20,904	0	0	\$12.61
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%	8,320	8,320	0	\$0.00
Resort Corridor Ret	317	3,638,349	138,870	138,870	3.8%	147,775	74,731	0	\$25.79
Southeast Las Vegas Ret	527	5,068,571	198,639	200,943	4.0%	48,209	74,239	32,589	\$17.27
Southwest Las Vegas Ret	277	2,644,122	44,970	47,370	1.8%	107,602	36,677	88,513	\$27.15
West Las Vegas Ret	178	2,191,150	45,767	45,767	2.1%	51,539	0	0	\$26.14
Totals	3,922	34,481,562	1,071,964	1,188,105	3.4%	816,089	212,828	336,039	\$17.78

Source: CoStar Property®

Mall Market Statistics

Year-End 2017

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	33,437	33,437	3.4%	(27,787)	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%	9,000	0	0	\$0.00
Southeast Las Vegas Ret	3	1,600,250	44,950	44,950	2.8%	23,352	0	0	\$31.98
Southwest Las Vegas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Las Vegas Ret	3	1,397,412	217,782	217,782	15.6%	(17,221)	74,575	0	\$28.27
Totals	15	9,661,980	506,929	506,929	5.2%	(12,656)	74,575	0	\$18.43

Source: CoStar Property®

Power Center Market Statistics

Year-End 2017

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	622,029	89,169	89,169	14.3%	10,920	0	0	\$12.00
Central West Las Vegas Ret	2	969,882	7,346	7,346	0.8%	2,934	0	0	\$0.00
East Las Vegas Ret	2	895,687	40,811	40,811	4.6%	2,480	0	0	\$14.30
North Las Vegas Ret	5	1,828,599	150,104	150,104	8.2%	35,147	0	0	\$16.86
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%	(40,327)	0	0	\$26.08
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	44,734	44,734	4.7%	7,481	0	0	\$0.00
Southeast Las Vegas Ret	5	2,147,965	58,174	58,174	2.7%	31,349	0	0	\$27.62
Southwest Las Vegas Ret	4	3,187,873	62,218	64,618	2.0%	32,244	0	0	\$21.57
West Las Vegas Ret	4	2,007,117	79,209	79,209	3.9%	10,577	0	0	\$20.23
Totals	28	14,269,989	593,490	595,890	4.2%	92,805	0	0	\$18.20

Source: CoStar Property®



Las Vegas Retail Market

Figures at a Glance

Shopping Center Market Statistics

Year-End 2017

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	6,997,983	856,351	964,511	13.8%	50,990	14,160	0	\$13.86
Central West Las Vegas Ret	200	9,052,365	769,598	829,993	9.2%	259,542	0	0	\$13.64
East Las Vegas Ret	56	2,515,840	185,748	198,548	7.9%	60,605	0	0	\$16.34
North Las Vegas Ret	74	5,592,188	457,810	575,718	10.3%	28,749	8,000	50,000	\$19.46
Northeast Las Vegas Ret	89	3,649,632	272,192	320,874	8.8%	84,525	0	0	\$15.54
Northwest Las Vegas Ret	51	3,659,014	228,924	230,554	6.3%	70,434	24,540	76,200	\$20.34
Outlying NE Clark Cnty Ret	10	459,275	54,033	54,033	11.8%	33,030	0	0	\$13.82
Outlying NW Clark Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	3	146,296	51,000	51,000	34.9%	0	0	0	\$0.00
Resort Corridor Ret	22	420,054	20,399	20,399	4.9%	23,307	16,464	0	\$31.33
Southeast Las Vegas Ret	183	11,927,093	1,248,187	1,375,362	11.5%	147,636	19,012	30,143	\$16.47
Southwest Las Vegas Ret	102	3,936,933	314,297	314,297	8.0%	126,699	17,245	6,440	\$19.20
West Las Vegas Ret	81	4,818,954	373,918	375,268	7.8%	51,546	0	0	\$18.61
Totals	1,026	53,175,627	4,832,457	5,310,557	10.0%	937,063	99,421	162,783	\$16.41

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2017

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%	30,000	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	618,034	56,263	56,263	9.1%	8,273	0	0	\$30.54
Resort Corridor Ret	3	1,194,078	143,688	143,688	12.0%	2,500	0	0	\$18.90
Southeast Las Vegas Ret	2	592,455	67,400	67,400	11.4%	(53,222)	0	0	\$15.15
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%	1,500	0	0	\$25.20
Totals	12	2,955,815	272,263	272,263	9.2%	(10,949)	0	0	\$18.43

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2017

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	1,055	15,819,608	1,490,405	1,703,002	10.8%	152,334	17,760	0	\$14.08
Central West Las Vegas Ret	1,199	17,459,890	930,887	991,282	5.7%	293,036	6,061	94,337	\$13.79
East Las Vegas Ret	487	5,511,250	257,900	270,700	4.9%	86,710	2,200	90,000	\$16.57
North Las Vegas Ret	624	9,235,970	653,330	771,238	8.4%	126,802	15,000	77,256	\$18.94
Northeast Las Vegas Ret	691	6,758,156	348,512	404,194	6.0%	244,248	0	0	\$15.50
Northwest Las Vegas Ret	388	6,752,523	294,133	295,763	4.4%	96,822	24,540	79,544	\$19.81
Outlying NE Clark Cnty Ret	98	1,389,884	86,559	86,559	6.2%	53,934	0	0	\$13.20
Outlying NW Clark Cnty Ret	3	8,572	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ret	30	851,913	107,263	107,263	12.6%	16,593	8,320	0	\$30.54
Resort Corridor Ret	383	9,163,243	347,691	347,691	3.8%	190,063	91,195	0	\$24.63
Southeast Las Vegas Ret	1,275	21,336,334	1,617,350	1,746,829	8.2%	197,324	93,251	62,732	\$17.14
Southwest Las Vegas Ret	660	9,768,928	421,485	426,285	4.4%	266,545	53,922	94,953	\$20.74
West Las Vegas Ret	541	10,488,702	721,588	722,938	6.9%	97,941	74,575	0	\$19.60
Totals	7,434	114,544,973	7,277,103	7,873,744	6.9%	1,822,352	386,824	498,822	\$16.84

Source: CoStar Property®

Las Vegas Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2017

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	
2017 4q	3,922	34,481,562	1,071,964	1,188,105	3.4%	273,296	8	38,879	23	336,039	\$17.78
2017 3q	3,913	34,441,183	1,290,961	1,421,022	4.1%	95,081	5	34,934	24	280,225	\$17.11
2017 2q	3,908	34,405,440	1,348,579	1,480,360	4.3%	323,244	4	86,313	20	214,349	\$17.16
2017 1q	3,903	34,305,602	1,536,627	1,703,766	5.0%	124,468	11	52,702	18	267,168	\$15.72
2016 4q	3,892	34,252,900	1,624,059	1,775,532	5.2%	8,955	13	128,980	23	178,941	\$15.33
2016 3q	3,877	34,101,020	1,496,293	1,632,607	4.8%	258,974	7	63,880	31	295,791	\$15.39
2016 2q	3,869	34,024,135	1,674,010	1,814,696	5.3%	246,539	7	59,627	32	268,771	\$15.33
2016 1q	3,865	33,983,546	1,875,010	2,020,646	5.9%	831	8	189,832	27	215,241	\$15.21
2015	3,859	33,904,634	1,781,720	1,942,565	5.7%	103,907	19	268,785	17	272,195	\$15.19
2014	3,835	33,579,499	1,567,842	1,721,337	5.1%	215,976	18	401,215	13	202,723	\$16.19
2013	3,817	33,187,947	1,500,245	1,545,761	4.7%	513,523	16	198,842	14	221,790	\$15.25
2012	3,795	32,932,568	1,787,585	1,803,905	5.5%	333,178	6	120,177	17	129,058	\$15.53
2011	3,785	32,806,544	1,962,741	2,011,059	6.1%	132,952	8	47,705	6	120,177	\$15.76
2010	3,775	32,744,838	1,961,190	2,082,305	6.4%	518,788	26	653,230	7	35,050	\$16.46
2009	3,750	32,085,549	1,818,778	1,941,804	6.1%	(147,578)	29	365,107	26	653,230	\$18.47
2008	3,714	31,661,470	1,271,073	1,370,147	4.3%	276,891	78	819,151	23	313,654	\$21.98

Source: CoStar Property®

Mall Market Statistics

Year-End 2017

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	
2017 4q	15	9,661,980	506,929	506,929	5.2%	178,355	0	0	0	0	\$18.43
2017 3q	15	9,661,980	685,284	685,284	7.1%	(12,857)	0	0	0	0	\$18.22
2017 2q	15	9,661,980	672,427	672,427	7.0%	(238,744)	1	11,551	0	0	\$18.26
2017 1q	15	9,650,429	422,132	422,132	4.4%	60,590	1	63,024	1	11,551	\$17.72
2016 4q	15	9,587,405	419,698	419,698	4.4%	196,802	4	318,876	2	74,575	\$17.29
2016 3q	15	9,268,529	297,624	297,624	3.2%	29,703	0	0	6	393,451	\$17.42
2016 2q	14	9,235,529	291,819	294,327	3.2%	33,118	1	9,174	7	426,451	\$19.46
2016 1q	14	9,226,355	315,763	318,271	3.4%	70,950	4	70,321	8	435,625	\$20.53
2015	14	9,156,034	316,392	318,900	3.5%	96,230	0	0	11	472,946	\$20.38
2014	14	9,156,034	412,622	415,130	4.5%	288,831	2	254,042	6	317,384	\$17.77
2013	14	8,901,992	447,411	449,919	5.1%	309,444	1	278,923	2	340,516	\$24.80
2012	13	8,623,069	477,932	480,440	5.6%	(18,765)	0	0	2	501,923	\$25.84
2011	13	8,623,069	461,675	461,675	5.4%	52,608	3	129,363	1	223,000	\$75.91
2010	13	8,493,706	383,165	384,920	4.5%	978	0	0	3	129,363	\$86.09
2009	13	8,493,706	385,898	385,898	4.5%	250,643	4	327,150	3	129,363	\$49.07
2008	11	8,166,556	309,391	309,391	3.8%	34,573	1	288,709	5	381,675	\$30.63

Source: CoStar Property®

Power Center Market Statistics

Year-End 2017

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	
2017 4q	28	14,269,989	593,490	595,890	4.2%	93,277	0	0	0	0	\$18.20
2017 3q	28	14,269,989	686,767	689,167	4.8%	(16,759)	0	0	0	0	\$18.72
2017 2q	28	14,269,989	670,008	672,408	4.7%	74,728	0	0	0	0	\$18.59
2017 1q	28	14,269,989	693,842	747,136	5.2%	(58,441)	0	0	0	0	\$18.30
2016 4q	28	14,269,989	634,001	688,695	4.8%	65,550	1	9,538	0	0	\$18.75
2016 3q	28	14,260,451	681,904	744,707	5.2%	14,922	0	0	1	9,538	\$19.06
2016 2q	28	14,260,451	685,608	759,629	5.3%	34,964	0	0	1	9,538	\$18.40
2016 1q	28	14,260,451	719,525	794,593	5.6%	(53,005)	0	0	0	0	\$18.67
2015	28	14,260,451	721,836	741,588	5.2%	25,772	0	0	0	0	\$19.41
2014	28	14,260,451	759,300	767,360	5.4%	219,742	0	0	0	0	\$17.22
2013	28	14,260,451	984,302	987,102	6.9%	280,291	2	11,911	0	0	\$18.57
2012	28	14,248,540	1,250,042	1,255,482	8.8%	188,467	0	0	2	11,911	\$19.25
2011	28	14,248,540	1,407,366	1,443,949	10.1%	(236,816)	2	5,507	0	0	\$19.28
2010	28	14,243,033	1,028,351	1,201,626	8.4%	24,517	0	0	2	5,507	\$22.23
2009	28	14,243,033	1,007,144	1,226,143	8.6%	438,031	14	509,902	0	0	\$35.50
2008	27	13,600,653	874,144	1,021,794	7.5%	877,170	33	1,050,401	12	361,864	\$32.27

Source: CoStar Property®



Las Vegas Retail Market

Figures at a Glance

Shopping Center Market Statistics

Year-End 2017

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	
2017 4q	1,026	53,175,627	4,832,457	5,310,557	10.0%	565,805	3	15,540	8	162,783	\$16.41
2017 3q	1,025	53,154,487	5,393,859	5,855,222	11.0%	115,308	0	0	10	177,483	\$16.67
2017 2q	1,025	53,154,487	5,510,779	5,970,530	11.2%	221,282	2	34,245	7	122,083	\$17.80
2017 1q	1,022	53,011,917	5,578,664	6,049,242	11.4%	34,668	6	49,636	11	264,653	\$17.72
2016 4q	1,021	52,962,281	5,467,222	6,034,274	11.4%	(24,575)	0	0	13	230,089	\$16.49
2016 3q	1,021	52,958,188	5,433,219	6,005,606	11.3%	179,449	7	32,140	8	143,099	\$16.32
2016 2q	1,020	52,926,048	5,522,076	6,152,915	11.6%	506,379	1	10,000	13	84,754	\$15.70
2016 1q	1,020	52,906,868	5,820,396	6,640,114	12.6%	158,540	1	11,801	6	37,250	\$15.59
2015	1,019	52,895,067	5,767,761	6,786,853	12.8%	279,471	9	172,082	6	39,051	\$15.11
2014	1,018	52,718,819	6,378,350	6,890,076	13.1%	641,224	2	22,400	7	167,021	\$15.08
2013	1,017	52,424,368	6,748,746	7,236,849	13.8%	343,204	4	21,762	5	310,686	\$14.96
2012	1,016	52,387,568	7,063,396	7,543,253	14.4%	741,066	7	241,216	5	34,732	\$15.44
2011	1,014	52,146,352	7,512,970	8,043,103	15.4%	(122,777)	10	52,583	8	252,954	\$16.79
2010	1,013	52,093,769	7,273,610	7,867,743	15.1%	(132,008)	12	211,732	15	88,523	\$17.86
2009	1,009	51,835,588	6,779,133	7,477,554	14.4%	(412,141)	41	805,798	21	274,400	\$21.52
2008	1,004	50,968,615	5,764,366	6,198,440	12.2%	(36,644)	154	2,008,411	53	888,793	\$23.80

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2017

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	
2017 4q	12	2,955,815	272,263	272,263	9.2%	(18,992)	0	0	0	0	\$18.43
2017 3q	12	2,955,815	253,271	253,271	8.6%	41,808	0	0	0	0	\$22.98
2017 2q	12	2,955,815	295,079	295,079	10.0%	(20,199)	0	0	0	0	\$21.82
2017 1q	12	2,955,815	274,880	274,880	9.3%	(13,566)	0	0	0	0	\$23.49
2016 4q	12	2,955,815	261,314	261,314	8.8%	7,690	0	0	0	0	\$23.22
2016 3q	12	2,955,815	269,004	269,004	9.1%	11,250	0	0	0	0	\$23.15
2016 2q	12	2,955,815	280,254	280,254	9.5%	10,625	0	0	0	0	\$23.96
2016 1q	12	2,955,815	290,879	290,879	9.8%	(1,512)	0	0	0	0	\$25.69
2015	12	2,955,815	289,367	289,367	9.8%	(40,548)	0	0	0	0	\$25.12
2014	12	2,955,815	248,819	248,819	8.4%	(38,335)	0	0	0	0	\$20.72
2013	12	2,955,815	210,484	210,484	7.1%	12,680	0	0	0	0	\$20.63
2012	12	2,955,815	223,164	223,164	7.5%	(33,651)	0	0	0	0	\$21.35
2011	12	2,955,815	189,513	189,513	6.4%	(91,581)	0	0	0	0	\$25.68
2010	12	2,955,815	97,932	97,932	3.3%	(44,133)	0	0	0	0	\$16.66
2009	12	2,955,815	53,799	53,799	1.8%	(9,962)	0	0	0	0	\$17.52
2008	12	2,955,815	43,837	43,837	1.5%	(38,353)	0	0	0	0	\$34.02

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2017

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	
2017 4q	7,434	114,544,973	7,277,103	7,873,744	6.9%	1,091,741	11	54,419	31	498,822	\$16.84
2017 3q	7,421	114,483,454	8,310,142	8,903,966	7.8%	222,581	5	34,934	34	457,708	\$17.05
2017 2q	7,416	114,447,711	8,496,872	9,090,804	7.9%	360,311	7	132,109	27	336,432	\$17.87
2017 1q	7,406	114,193,752	8,506,145	9,197,156	8.1%	147,719	18	165,362	30	543,372	\$17.53
2016 4q	7,388	114,028,390	8,406,294	9,179,513	8.1%	254,422	18	457,394	38	483,605	\$16.60
2016 3q	7,367	113,544,003	8,178,044	8,949,548	7.9%	494,298	14	96,020	46	841,879	\$16.53
2016 2q	7,351	113,401,978	8,453,767	9,301,821	8.2%	831,625	9	78,801	53	789,514	\$16.11
2016 1q	7,344	113,333,035	9,021,573	10,064,503	8.9%	175,804	13	271,954	41	688,116	\$16.05
2015	7,333	113,172,001	8,877,076	10,079,273	8.9%	464,832	28	440,867	34	784,192	\$15.80
2014	7,299	112,670,618	9,366,933	10,042,722	8.9%	1,327,438	22	677,657	26	687,128	\$15.58
2013	7,275	111,730,573	9,891,188	10,430,115	9.3%	1,459,142	23	511,438	21	872,992	\$15.47
2012	7,244	111,147,560	10,802,119	11,306,244	10.2%	1,210,295	13	361,393	26	677,624	\$15.96
2011	7,227	110,780,320	11,534,265	12,149,299	11.0%	(265,614)	23	235,158	15	596,131	\$17.56
2010	7,202	110,531,161	10,744,248	11,634,526	10.5%	368,142	38	864,962	27	258,443	\$18.84
2009	7,158	109,613,691	10,044,752	11,085,198	10.1%	118,993	88	2,007,957	50	1,056,993	\$22.35
2008	7,055	107,353,109	8,262,811	8,943,609	8.3%	1,113,637	266	4,166,672	93	1,945,986	\$24.39

Source: CoStar Property®

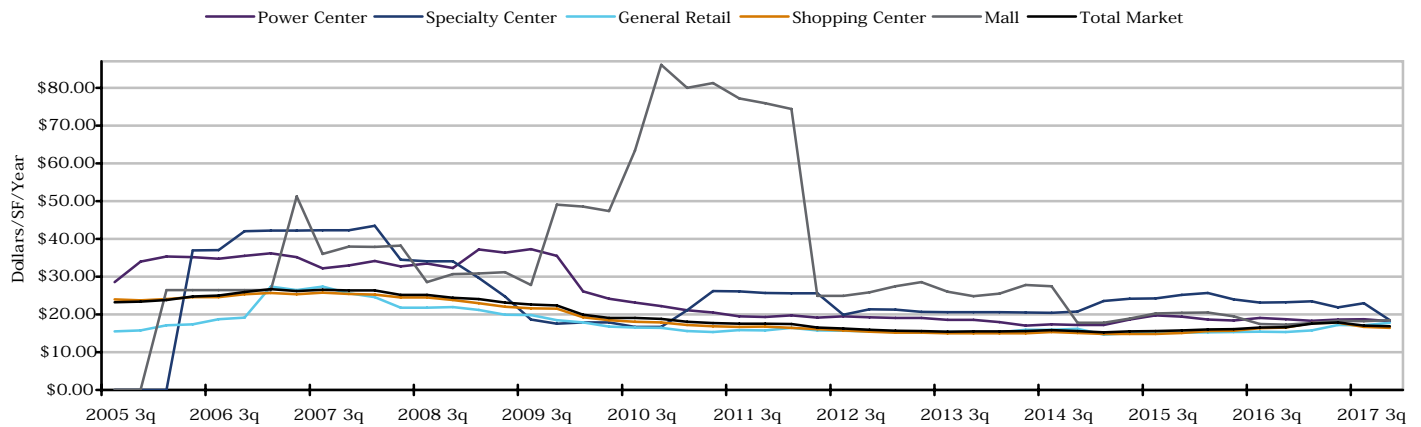
Las Vegas Retail Market



Leasing Activity

Historical Rental Rates

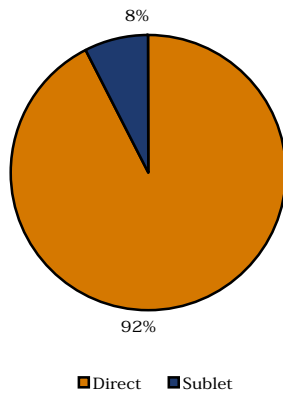
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

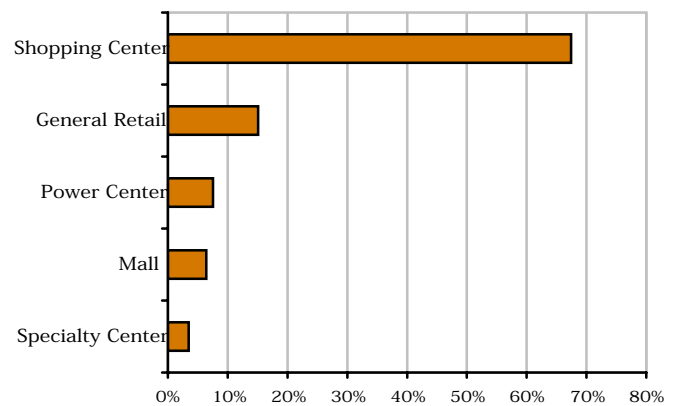
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

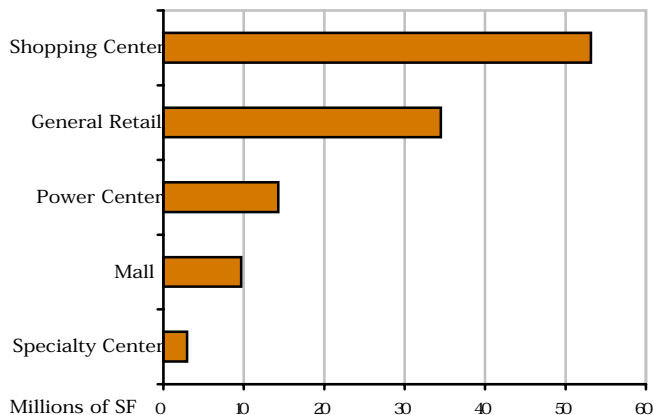
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

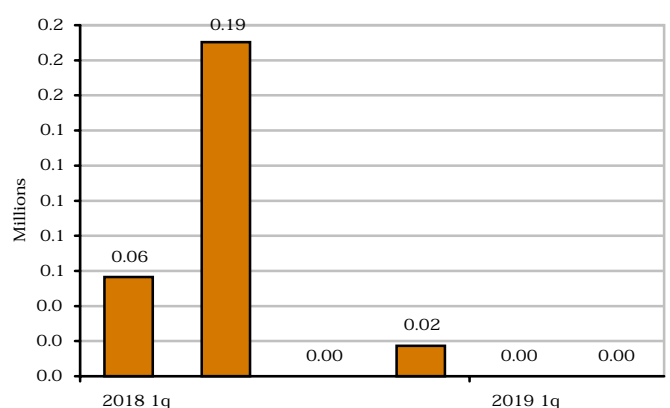
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Burlington Coat	North Las Vegas Ret	74,500	1st	In Style Furniture	N/A	NewMarket Advisors
2	2201 Civic Center Dr	Northeast Las Vegas Ret	57,000	1st	La Bonita Market	N/A	R.O.I. Commercial Real Estate, Inc.
3	Sahara Center	West Las Vegas Ret	48,929	1st	Burlington Coat Factory	Virtus Commercial	Logic Commercial Real Estate
4	7230 Arroyo Crossing Pky	Southwest Las Vegas Ret	42,596	2nd	Seafood City	N/A	R.O.I. Commercial Real Estate, Inc.
5	1431 W Sunset Rd	Southeast Las Vegas Ret	42,470	1st	Furniture Fashions	N/A	Colliers International
6	8825 W Charleston Blvd	West Las Vegas Ret	41,000	4th	N/A	N/A	Logic Commercial Real Estate
7	Sunmark Plaza	Southeast Las Vegas Ret	40,183	1st	Sportsman Warehouse	N/A	R.O.I. Commercial Real Estate, Inc.
8	300 S Martin Luther King Blvd	Central West Las Vegas Re	36,006	1st	Home Furniture World	N/A	N/A
9	3325 E Russell Rd	East Las Vegas Ret	33,839	1st	EOS Fitness	N/A	N/A
10	9850 S Maryland Pky	Southeast Las Vegas Ret	30,902	3rd	Planet Fitness	N/A	R.O.I. Commercial Real Estate, Inc.
11	Sunmark Plaza	Southeast Las Vegas Ret	30,569	3rd	Spirit Halloween Superstore	Logic Commercial Real Estate	Logic Commercial Real Estate
12	Kmart/Sears Outlet	Southeast Las Vegas Ret	30,007	4th	Seafood City Super Market	N/A	SRS Real Estate Partners LLC
13	Cow Ranch Plaza	Central West Las Vegas Re	28,000	3rd	N/A	N/A	Great American Capital
14	1425 W Sunset Rd	Southeast Las Vegas Ret	25,750	1st	Babies R US	N/A	Colliers International
15	Best In The West	Central West Las Vegas Re	21,007	2nd	Marshall's	N/A	Weingarten Realty Investors
16	Eastgate Power Center	Southeast Las Vegas Ret	20,519	4th	N/A	N/A	Kite Realty Group
17	6230 S Decatur Blvd	Southwest Las Vegas Ret	20,000	2nd	Gamer Changers Sports	N/A	Colliers International
18	Cheyenne Marketplace	North Las Vegas Ret	19,940	1st	N/A	N/A	Newmark Knight Frank
19	3024 Fremont St	Central East Las Vegas Re	19,000	1st	Varsanyi Feddy Property Holdings LLC	N/A	Colliers International
20	D-G, R	North Las Vegas Ret	18,120	3rd	Planet Fitness	N/A	Avison Young
21	1203 E Sahara Ave	Central East Las Vegas Re	17,822	2nd	Planet Fitness	N/A	Colliers International
22	1425 W Sunset Rd	Southeast Las Vegas Ret	17,500	1st	Sears Outlet Stores	JLL	Colliers International
23	100 S Maryland Pky	Central East Las Vegas Re	17,000	2nd	N/A	N/A	Mission Springs Properties
24	7595 Vegas Dr	West Las Vegas Ret	15,925	1st	AutoZone	N/A	Sage Commercial Advisors
25	9827 S Eastern Ave*	Southeast Las Vegas Ret	15,100	1st	NIKE Factory Store	N/A	N/A
26	9850 S Maryland Pky	Southeast Las Vegas Ret	15,000	4th	Santa's Wrap	N/A	R.O.I. Commercial Real Estate, Inc.
27	Eastern Beltway Center	Southeast Las Vegas Ret	14,981	3rd	Skechers Footwear USA	Virtus Commercial	N/A
28	5650 Rainbow Blvd - Pad A	Southwest Las Vegas Ret	14,604	4th	N/A	N/A	Logic Commercial Real Estate
29	3220 S Nellis Blvd	East Las Vegas Ret	13,969	3rd	N/A	N/A	Virtus Commercial
30	1401 N Decatur Blvd	Central West Las Vegas Re	13,500	3rd	N/A	N/A	BHHS Nevada Properties - McGarey/Gr
31	1925 W Craig Rd	North Las Vegas Ret	12,675	4th	N/A	N/A	CBRE
32	Competition Grand Prix (former)	Central East Las Vegas Re	12,400	3rd	N/A	N/A	Reel Investment Group
33	Horizon Pointe	Southeast Las Vegas Ret	12,119	4th	N/A	N/A	Colliers International
34	Express Car Wash	North Las Vegas Ret	12,000	4th	N/A	N/A	Cushman & Wakefield
35	506 S Decatur Blvd	Central West Las Vegas Re	11,762	1st	N/A	N/A	Becker Enterprises
36	Sahara Pavilion South	Central West Las Vegas Re	11,626	1st	InStyle Furniture	N/A	Newmark Knight Frank
37	Gen X Clothing*	Northeast Las Vegas Ret	11,495	1st	Gen X Clothing	N/A	Cushman & Wakefield
38	2295 E Sahara Ave	Central East Las Vegas Re	11,480	1st	Desert Chic	Direct Deal	Super Realty
39	955 W Craig Rd	North Las Vegas Ret	10,882	4th	N/A	N/A	Virtus Commercial

Source: CoStar Property®

* Renewal

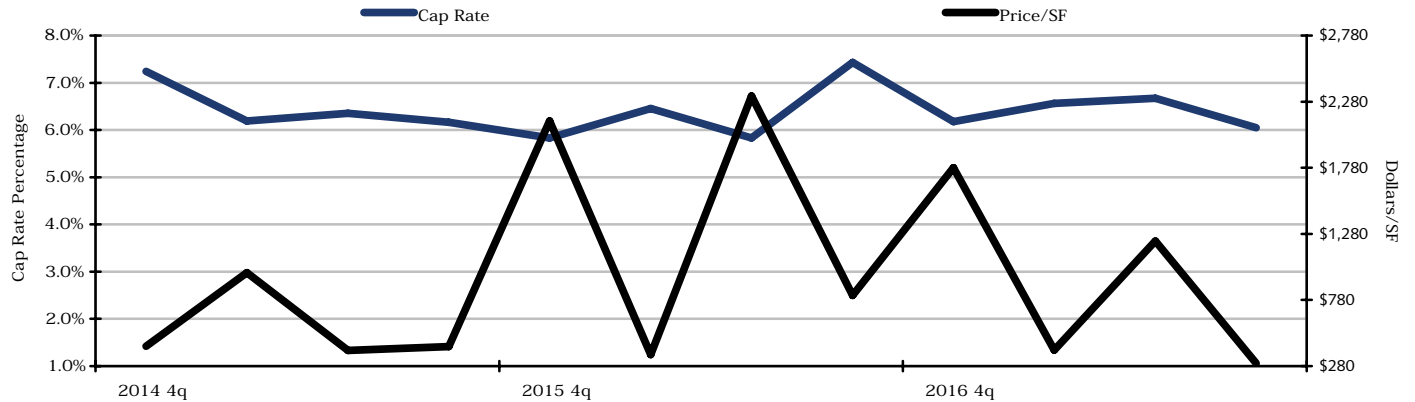
Las Vegas Retail Market



Sales Activity

The Optimist Sales Index

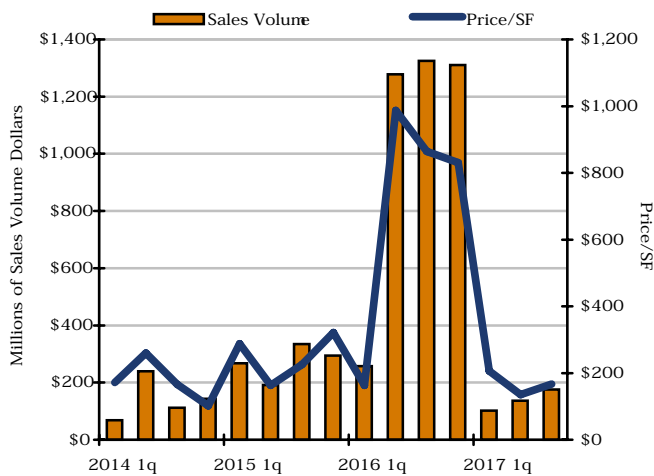
Average of Two Highest Price/SF's and Two Lowest Cap Rates



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

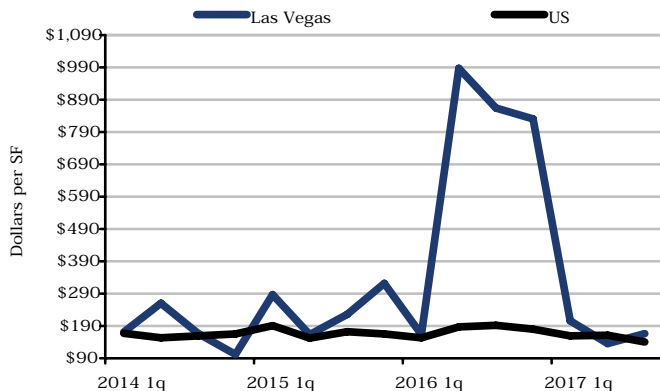
Based on Retail Building Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	157	1,160,404	\$360,946,357	\$ 311.05	6.33%
25K-99K SF	32	1,399,671	\$326,762,177	\$ 233.46	7.61%
100K-249K SF	11	1,582,906	\$237,202,407	\$ 149.85	6.91%
>250K SF	2	829,382	\$1,093,180,000	\$1,318.07	4.55%

Source: CoStar COMPS®

U.S. Price/SF Comparison

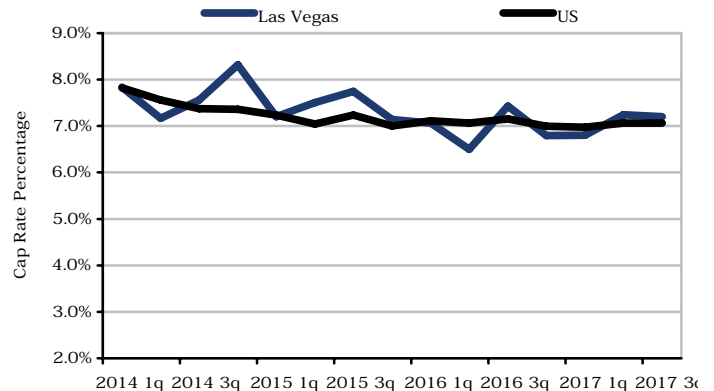
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from October 2016 Through December 2017

1. Miracle Mile Shops



Las Vegas

Price: **\$1,080,000,000**
 Price/SF: **\$2,153.44**
 Cap Rate: **4.55%**
 RBA: **501,522**
 Date: **10/14/2016**
 Year Built: **2000**
 Buyer: **Miller Capital Advisory, Inc.**
 Seller: **Tristar Capital**

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. 2400 S Las Vegas Blvd



Las Vegas

Price: **\$50,000,000**
 Price/SF: **\$1,406.27**
 Cap Rate: **N/A**
 RBA: **35,555**
 Date: **10/24/2016**
 Year Built: **1959**
 Buyer: **Haim Gabay**
 Seller: **Eastern Real Estate LLC**

5. 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**

6. Craig Marketplace



Las Vegas

Price: **\$33,000,000**
 Price/SF: **\$259.99**
 Cap Rate: **6.65%**
 RBA: **126,927**
 Date: **12/20/2016**
 Year Built: **2002**
 Buyer: **Gerrity Group LLC**
 Seller: **Great American Capital**

7. 2880 Bicentennial Pky



Henderson

Price: **\$29,500,000**
 Price/SF: **\$247.66**
 Cap Rate: **N/A**
 RBA: **119,113**
 Date: **12/19/2016**
 Year Built: **2006**
 Buyer: **Phillips Edison & Company**
 Seller: **Shopcore Properties**

8. Sunrise Marketplace



Las Vegas

Price: **\$29,275,000**
 Price/SF: **\$130.28**
 Cap Rate: **N/A**
 RBA: **224,712**
 Date: **12/22/2016**
 Year Built: **1988**
 Buyer: **Phillips Edison & Company**
 Seller: **Sarofim Realty Advisors**

9. 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**

Las Vegas Retail Market

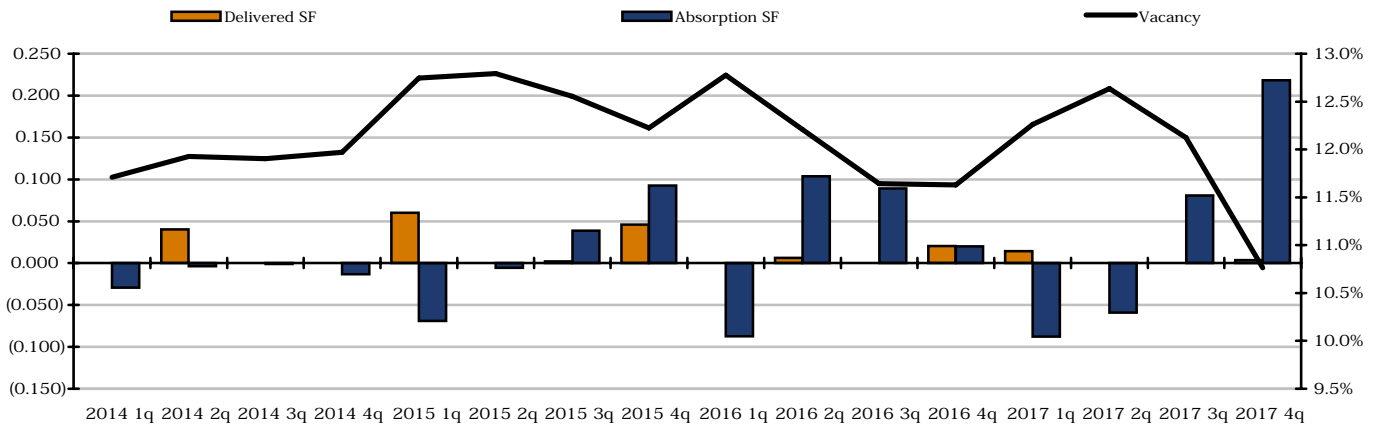


Central East Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

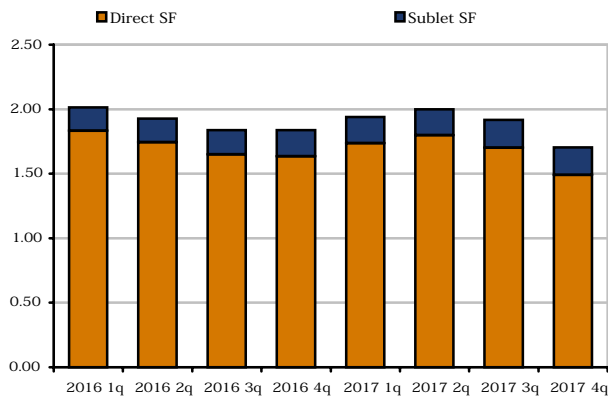
Historical Analysis, All Classes



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	
2017 4q	1,055	15,819,608	1,703,002	10.8%	218,187	1	3,600	0	0	\$14.08
2017 3q	1,054	15,816,008	1,917,589	12.1%	80,826	0	0	1	3,600	\$14.06
2017 2q	1,054	15,816,008	1,998,415	12.6%	(59,092)	0	0	0	0	\$14.04
2017 1q	1,054	15,816,008	1,939,323	12.3%	(87,587)	1	14,160	0	0	\$13.71
2016 4q	1,053	15,801,848	1,837,576	11.6%	19,888	2	20,240	1	14,160	\$13.35
2016 3q	1,051	15,781,608	1,837,224	11.6%	89,326	0	0	3	34,400	\$13.41
2016 2q	1,051	15,781,608	1,926,550	12.2%	103,578	1	6,430	2	20,240	\$13.14
2016 1q	1,049	15,765,998	2,014,518	12.8%	(87,444)	0	0	4	35,850	\$13.10
2015 4q	1,049	15,765,998	1,927,074	12.2%	92,656	2	45,864	4	35,850	\$12.91
2015 3q	1,047	15,720,134	1,973,866	12.6%	38,873	1	2,129	5	72,534	\$12.75
2015 2q	1,046	15,718,005	2,010,610	12.8%	(5,437)	0	0	5	71,583	\$12.64
2015 1q	1,045	15,716,030	2,003,198	12.7%	(68,894)	1	60,000	5	71,429	\$12.26
2014 4q	1,044	15,656,030	1,874,304	12.0%	(13,380)	0	0	4	107,839	\$13.96
2014 3q	1,045	15,658,878	1,863,772	11.9%	(838)	0	0	2	100,000	\$14.62
2014 2q	1,046	15,664,098	1,868,154	11.9%	(3,534)	1	40,258	1	60,000	\$14.75
2014 1q	1,046	15,629,380	1,829,902	11.7%	(29,315)	0	0	2	100,258	\$14.05

Source: CoStar Property®



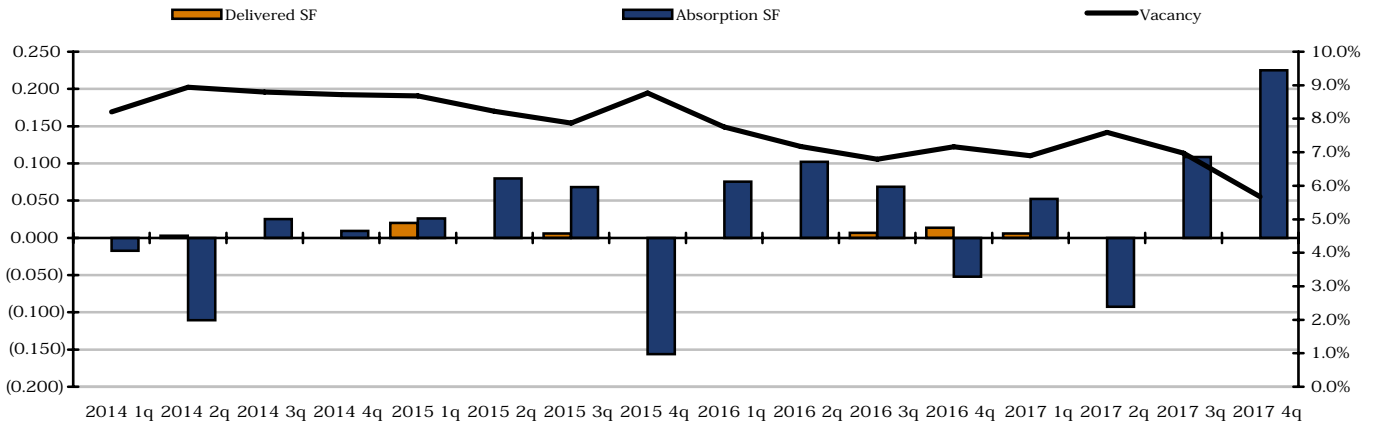
Las Vegas Retail Market

Central West Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

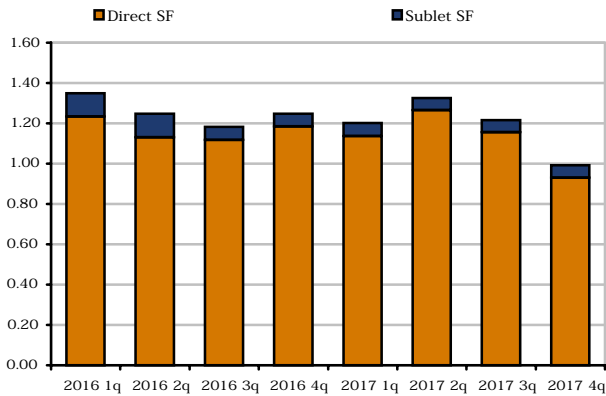
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

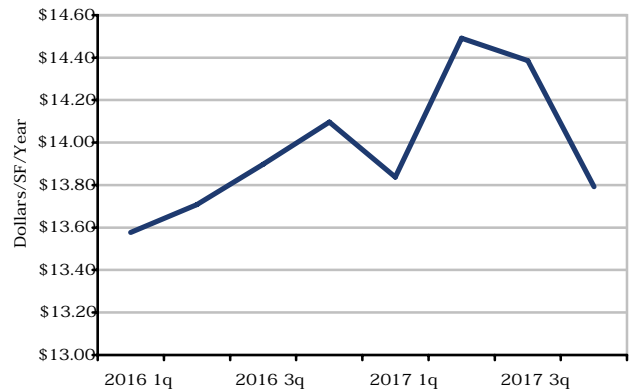
Historical Analysis, All Classes



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	
2017 4q	1,199	17,459,890	991,282	5.7%	225,245	0	0	4	94,337	\$13.79
2017 3q	1,199	17,459,890	1,216,527	7.0%	108,436	0	0	4	94,337	\$14.39
2017 2q	1,199	17,459,890	1,324,963	7.6%	(92,761)	0	0	1	9,000	\$14.49
2017 1q	1,199	17,429,090	1,201,402	6.9%	52,116	2	6,061	1	32,000	\$13.84
2016 4q	1,197	17,423,029	1,247,457	7.2%	(51,937)	2	13,736	3	38,061	\$14.10
2016 3q	1,195	17,409,293	1,181,784	6.8%	68,669	1	6,808	4	19,797	\$13.90
2016 2q	1,195	17,406,680	1,247,840	7.2%	102,126	0	0	4	14,570	\$13.71
2016 1q	1,195	17,406,680	1,349,966	7.8%	75,299	0	0	3	12,509	\$13.58
2015 4q	1,197	17,517,600	1,536,185	8.8%	(155,969)	0	0	0	0	\$13.37
2015 3q	1,197	17,516,009	1,378,625	7.9%	68,017	2	6,045	1	4,171	\$12.97
2015 2q	1,195	17,509,964	1,440,597	8.2%	79,730	0	0	3	10,216	\$13.16
2015 1q	1,195	17,509,614	1,519,977	8.7%	26,031	3	20,086	2	6,395	\$13.02
2014 4q	1,192	17,489,528	1,525,922	8.7%	9,114	0	0	4	22,186	\$12.80
2014 3q	1,192	17,492,469	1,537,977	8.8%	25,077	0	0	3	16,336	\$13.29
2014 2q	1,192	17,492,469	1,563,054	8.9%	(110,557)	1	2,932	1	1,950	\$13.35
2014 1q	1,189	17,473,074	1,433,102	8.2%	(17,253)	0	0	3	19,395	\$14.10

Source: CoStar Property®

Las Vegas Retail Market

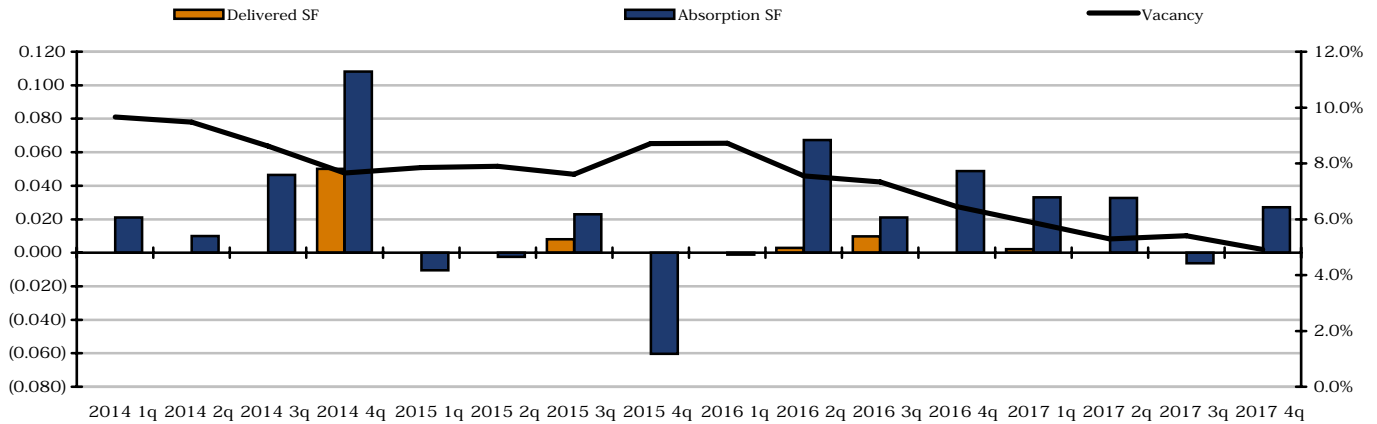


East Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

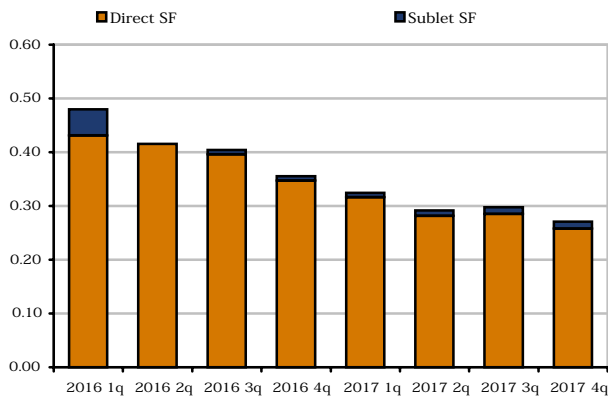
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

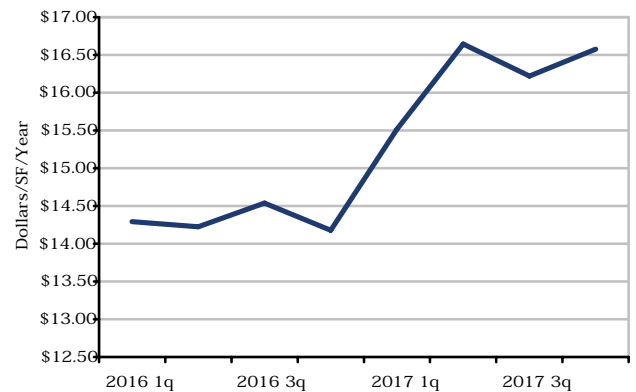
Historical Analysis, All Classes



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	
2017 4q	487	5,511,250	270,700	4.9%	27,133	0	0	1	90,000	\$16.57
2017 3q	487	5,511,250	297,833	5.4%	(6,317)	0	0	1	90,000	\$16.22
2017 2q	487	5,511,250	291,516	5.3%	32,720	0	0	1	90,000	\$16.64
2017 1q	487	5,511,250	324,236	5.9%	33,174	1	2,200	1	90,000	\$15.52
2016 4q	486	5,509,050	355,210	6.4%	48,783	0	0	1	2,200	\$14.18
2016 3q	486	5,509,050	403,993	7.3%	21,066	1	9,698	1	2,200	\$14.54
2016 2q	485	5,499,352	415,361	7.6%	67,288	1	2,995	2	11,898	\$14.23
2016 1q	484	5,496,357	479,654	8.7%	(1,162)	0	0	3	14,893	\$14.29
2015 4q	484	5,496,357	478,492	8.7%	(60,251)	0	0	0	0	\$14.16
2015 3q	484	5,496,357	418,241	7.6%	22,901	1	8,000	0	0	\$14.33
2015 2q	483	5,488,357	433,142	7.9%	(2,528)	0	0	1	8,000	\$14.19
2015 1q	483	5,488,357	430,614	7.8%	(10,380)	0	0	1	8,000	\$14.01
2014 4q	483	5,488,357	420,234	7.7%	108,196	1	50,000	1	8,000	\$13.78
2014 3q	481	5,427,774	467,847	8.6%	46,457	0	0	2	60,583	\$13.68
2014 2q	481	5,427,774	514,304	9.5%	9,911	0	0	2	60,583	\$13.68
2014 1q	481	5,427,774	524,215	9.7%	21,071	0	0	1	50,000	\$12.92

Source: CoStar Property®



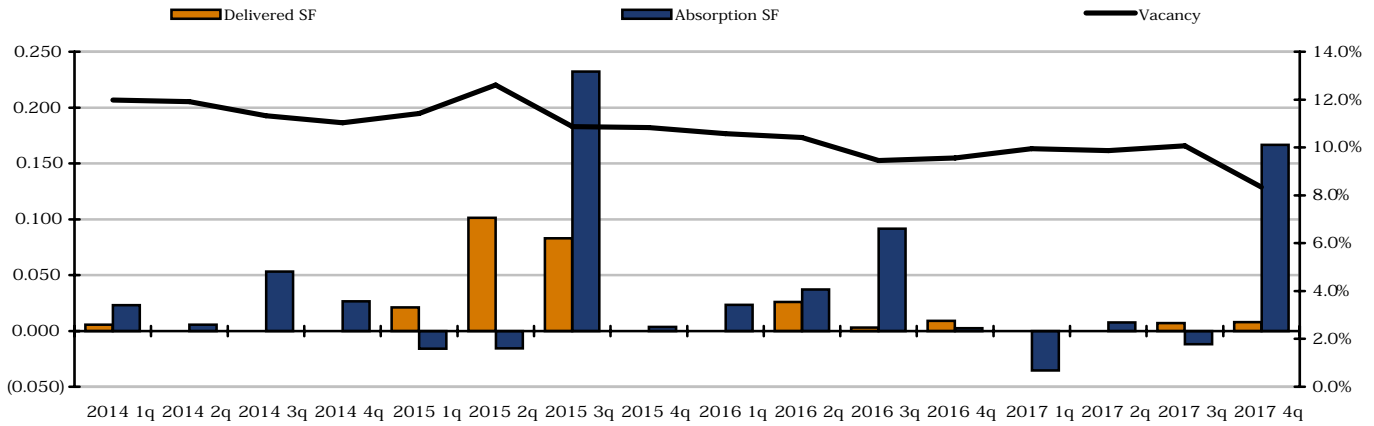
Las Vegas Retail Market

North Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

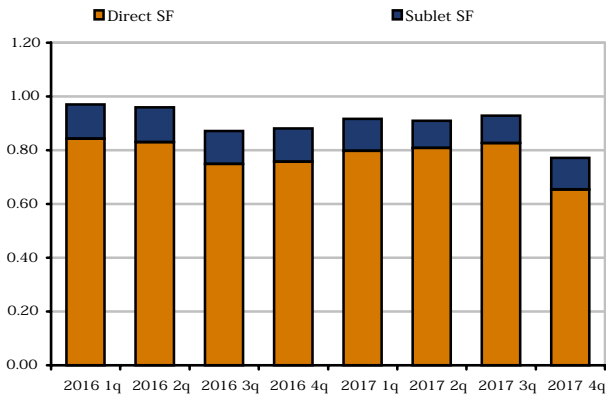
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

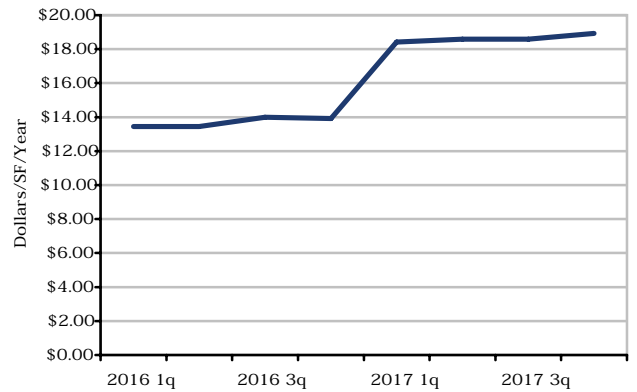
Historical Analysis, All Classes



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	
2017 4q	624	9,235,970	771,238	8.4%	166,640	1	8,000	6	77,256	\$18.94
2017 3q	622	9,226,470	928,378	10.1%	(12,010)	1	7,000	8	86,756	\$18.58
2017 2q	621	9,219,470	909,368	9.9%	7,497	0	0	5	32,500	\$18.59
2017 1q	621	9,219,470	916,865	9.9%	(35,325)	0	0	3	19,000	\$18.42
2016 4q	621	9,219,470	881,540	9.6%	2,518	1	9,112	2	11,000	\$13.92
2016 3q	619	9,206,265	870,853	9.5%	91,468	1	3,130	3	20,205	\$14.00
2016 2q	618	9,203,135	959,191	10.4%	37,174	4	26,011	4	23,335	\$13.45
2016 1q	614	9,177,124	970,354	10.6%	23,424	0	0	5	35,123	\$13.45
2015 4q	614	9,177,124	993,778	10.8%	3,579	0	0	3	16,011	\$13.53
2015 3q	614	9,177,124	997,357	10.9%	232,227	2	82,932	0	0	\$13.72
2015 2q	612	9,094,192	1,146,652	12.6%	(15,694)	3	101,306	2	82,932	\$13.77
2015 1q	608	8,989,267	1,026,033	11.4%	(15,934)	2	20,994	6	187,857	\$13.60
2014 4q	606	8,968,273	989,105	11.0%	26,496	0	0	7	205,919	\$13.76
2014 3q	606	8,968,273	1,015,601	11.3%	53,167	0	0	5	194,280	\$13.87
2014 2q	606	8,968,273	1,068,768	11.9%	5,717	0	0	2	88,286	\$13.42
2014 1q	606	8,968,273	1,074,485	12.0%	23,160	1	5,707	1	8,286	\$13.67

Source: CoStar Property®

Las Vegas Retail Market

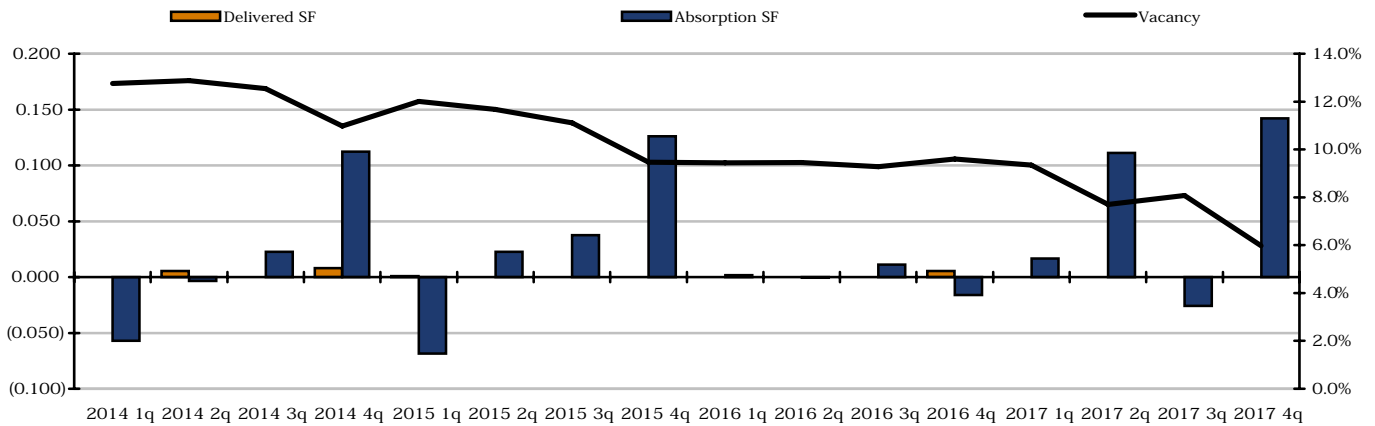


Northeast Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

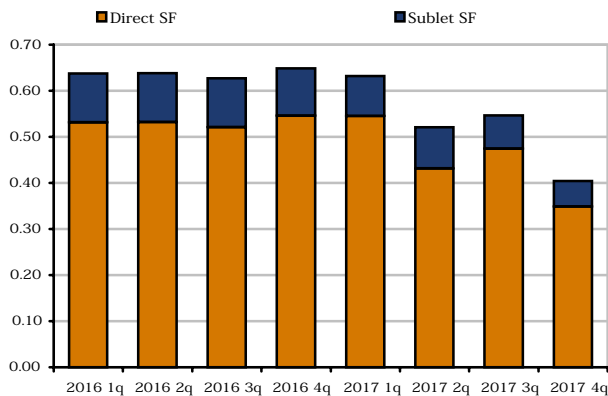
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

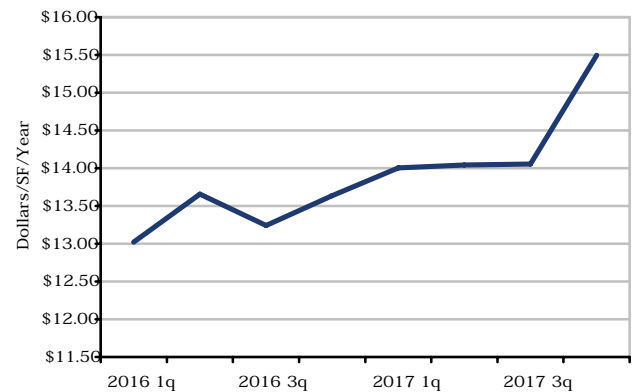
Historical Analysis, All Classes



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	
2017 4q	691	6,758,156	404,194	6.0%	141,999	0	0	0	0	\$15.50
2017 3q	691	6,758,156	546,193	8.1%	(25,695)	0	0	0	0	\$14.05
2017 2q	691	6,758,156	520,498	7.7%	111,271	0	0	0	0	\$14.04
2017 1q	691	6,758,156	631,769	9.3%	16,673	0	0	0	0	\$14.00
2016 4q	691	6,758,156	648,442	9.6%	(16,056)	1	5,500	0	0	\$13.64
2016 3q	690	6,752,656	626,886	9.3%	11,235	0	0	1	5,500	\$13.24
2016 2q	690	6,752,656	638,121	9.4%	(552)	0	0	1	5,500	\$13.66
2016 1q	690	6,752,656	637,569	9.4%	1,814	0	0	0	0	\$13.02
2015 4q	690	6,752,656	639,383	9.5%	126,012	0	0	0	0	\$13.07
2015 3q	689	6,735,656	748,395	11.1%	37,583	0	0	1	17,000	\$12.40
2015 2q	689	6,735,656	785,978	11.7%	22,524	0	0	1	17,000	\$12.58
2015 1q	689	6,735,656	808,502	12.0%	(68,523)	1	815	0	0	\$12.74
2014 4q	688	6,734,841	739,164	11.0%	112,281	2	8,150	1	815	\$12.49
2014 3q	686	6,726,691	843,295	12.5%	22,570	0	0	3	8,965	\$12.11
2014 2q	686	6,726,691	865,865	12.9%	(3,436)	1	5,395	2	8,150	\$11.89
2014 1q	685	6,721,296	857,034	12.8%	(57,129)	0	0	1	5,395	\$12.21

Source: CoStar Property®



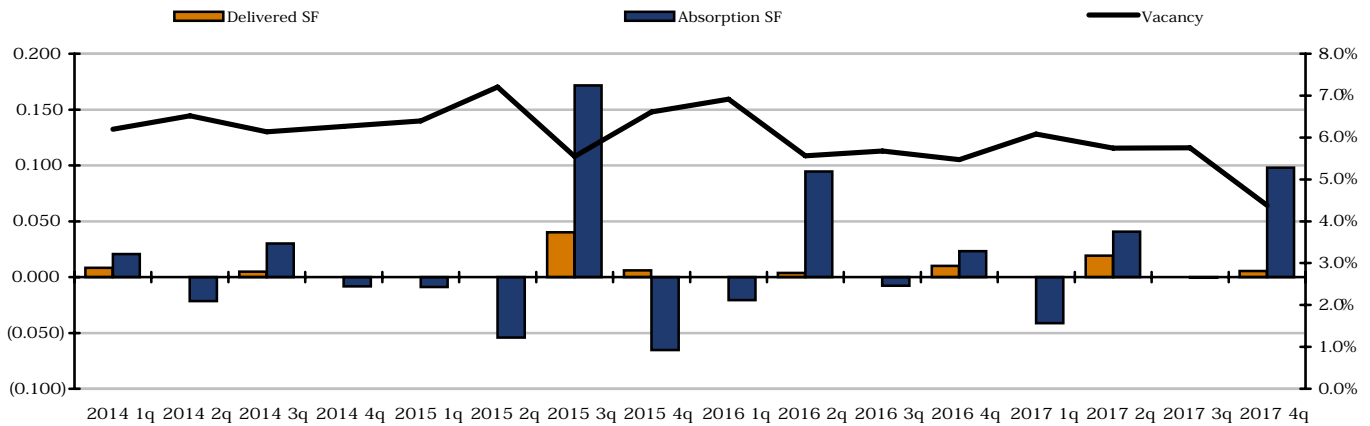
Las Vegas Retail Market

Northwest Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

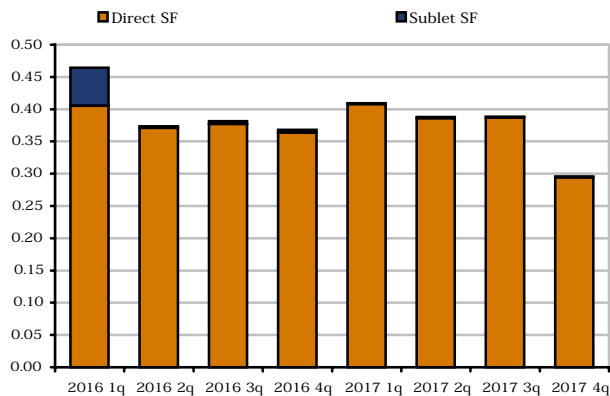
Historical Analysis, All Classes



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	
2017 4q	388	6,752,523	295,763	4.4%	97,993	1	5,340	4	79,544	\$19.81
2017 3q	387	6,747,183	388,416	5.8%	(700)	0	0	5	84,884	\$19.28
2017 2q	387	6,747,183	387,716	5.7%	40,708	1	19,200	4	81,540	\$19.03
2017 1q	386	6,727,983	409,224	6.1%	(41,179)	0	0	5	100,740	\$19.00
2016 4q	386	6,727,983	368,045	5.5%	23,304	1	10,025	2	24,540	\$18.68
2016 3q	385	6,717,958	381,324	5.7%	(7,677)	0	0	1	10,025	\$19.28
2016 2q	385	6,717,958	373,647	5.6%	94,565	1	3,844	1	10,025	\$21.47
2016 1q	384	6,714,114	464,368	6.9%	(20,625)	0	0	1	3,844	\$22.50
2015 4q	384	6,714,114	443,743	6.6%	(65,303)	1	6,100	0	0	\$22.66
2015 3q	383	6,708,014	372,340	5.6%	171,679	1	40,000	1	6,100	\$23.39
2015 2q	381	6,642,886	478,891	7.2%	(54,057)	0	0	3	71,228	\$23.79
2015 1q	381	6,642,886	424,834	6.4%	(8,762)	0	0	2	65,128	\$22.30
2014 4q	381	6,642,886	416,072	6.3%	(8,398)	0	0	0	0	\$22.46
2014 3q	381	6,642,886	407,674	6.1%	30,032	1	5,000	0	0	\$22.41
2014 2q	380	6,637,886	432,706	6.5%	(21,572)	0	0	1	5,000	\$20.86
2014 1q	380	6,637,886	411,134	6.2%	20,621	2	8,195	1	5,000	\$21.74

Source: CoStar Property®

Las Vegas Retail Market

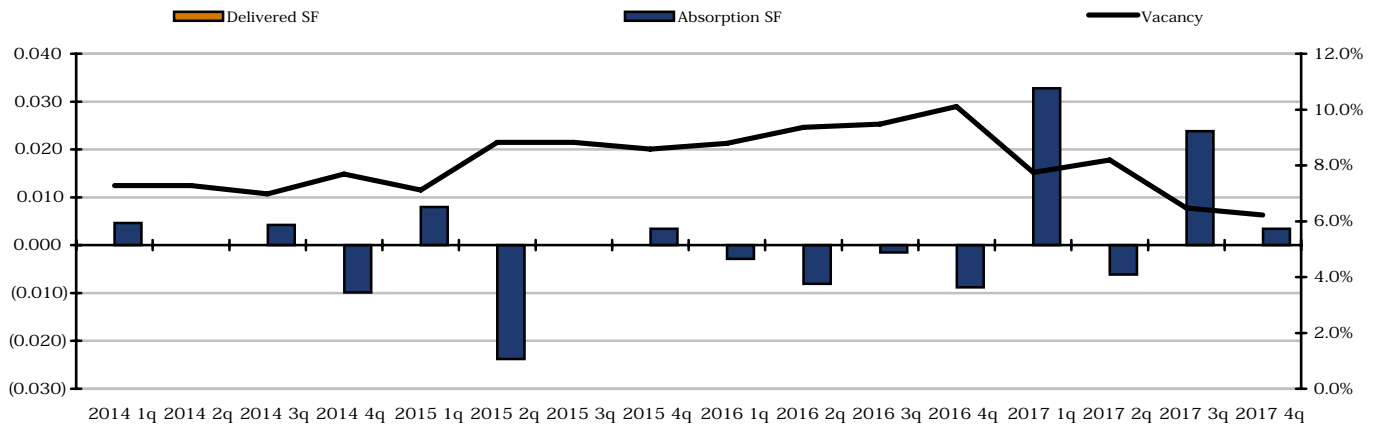


Outlying NE Clark Cnty Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

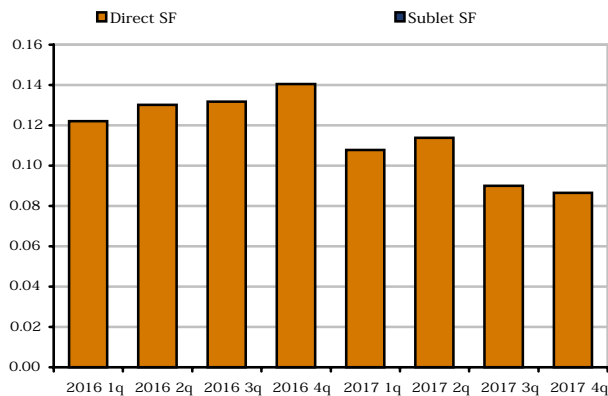
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

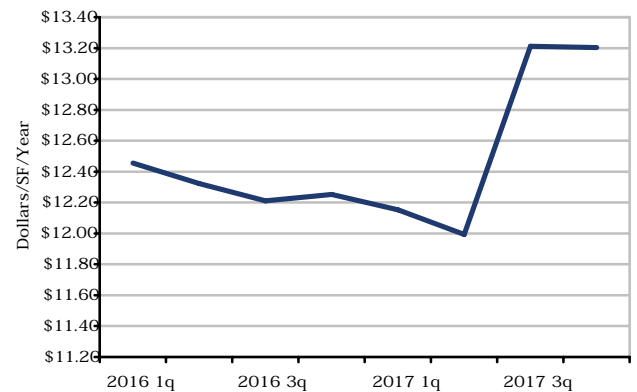
Historical Analysis, All Classes



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	
2017 4q	98	1,389,884	86,559	6.2%	3,449	0	0	0	0	\$13.20
2017 3q	98	1,389,884	90,008	6.5%	23,815	0	0	0	0	\$13.21
2017 2q	98	1,389,884	113,823	8.2%	(6,114)	0	0	0	0	\$11.99
2017 1q	98	1,389,884	107,709	7.7%	32,784	0	0	0	0	\$12.15
2016 4q	98	1,389,884	140,493	10.1%	(8,821)	0	0	0	0	\$12.25
2016 3q	98	1,389,884	131,672	9.5%	(1,513)	0	0	0	0	\$12.21
2016 2q	98	1,389,884	130,159	9.4%	(8,051)	0	0	0	0	\$12.32
2016 1q	98	1,389,884	122,108	8.8%	(2,859)	0	0	0	0	\$12.46
2015 4q	98	1,389,884	119,249	8.6%	3,423	0	0	0	0	\$12.45
2015 3q	98	1,389,884	122,672	8.8%	0	0	0	0	0	\$11.96
2015 2q	98	1,389,884	122,672	8.8%	(23,813)	0	0	0	0	\$11.83
2015 1q	98	1,389,884	98,859	7.1%	7,991	0	0	0	0	\$11.31
2014 4q	98	1,389,884	106,850	7.7%	(9,891)	0	0	0	0	\$11.32
2014 3q	98	1,389,884	96,959	7.0%	4,200	0	0	0	0	\$10.50
2014 2q	98	1,389,884	101,159	7.3%	52	0	0	0	0	\$11.49
2014 1q	98	1,389,884	101,211	7.3%	4,627	0	0	0	0	\$10.66

Source: CoStar Property®



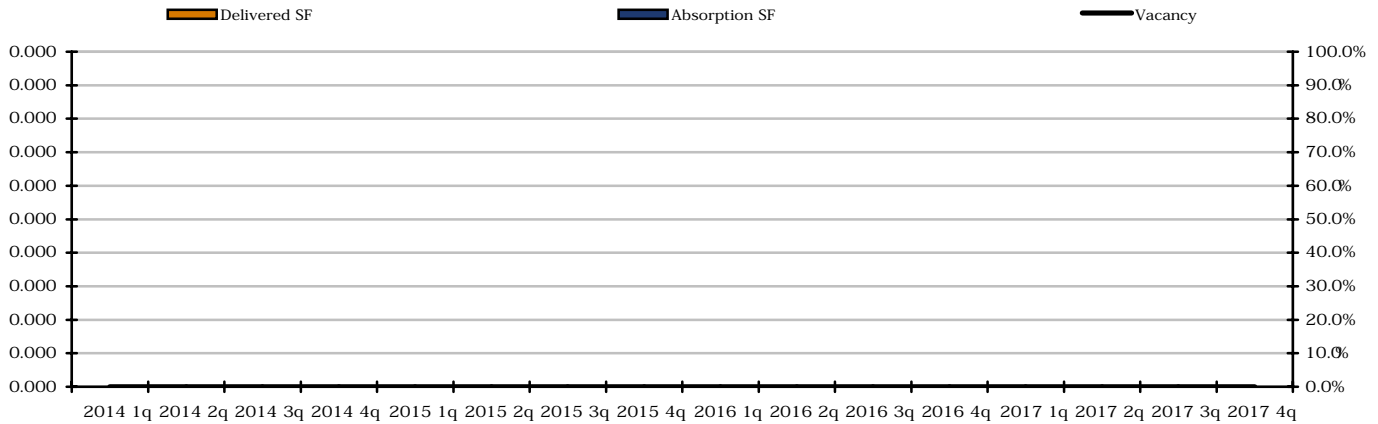
Las Vegas Retail Market

Outlying NW Clark Cnty Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

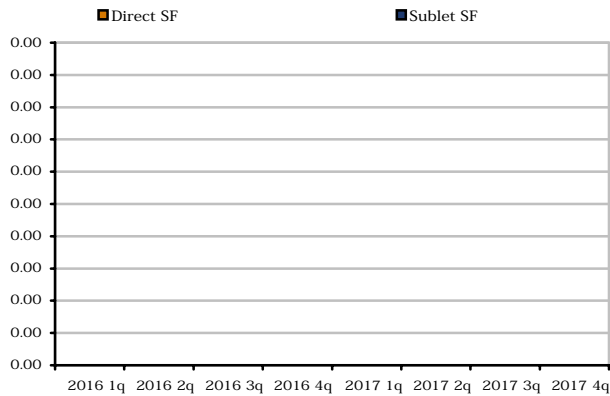
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

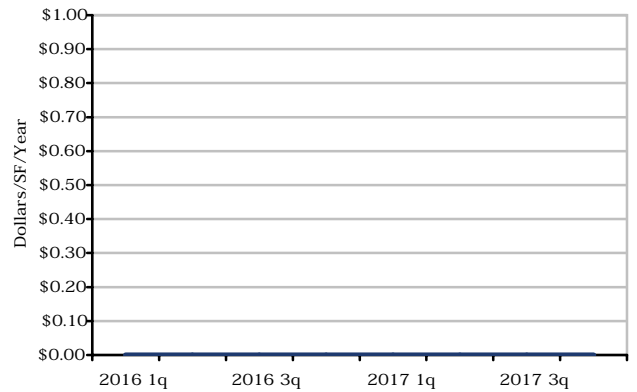
Historical Analysis, All Classes



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	
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
2014 1q	3	8,572	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Las Vegas Retail Market

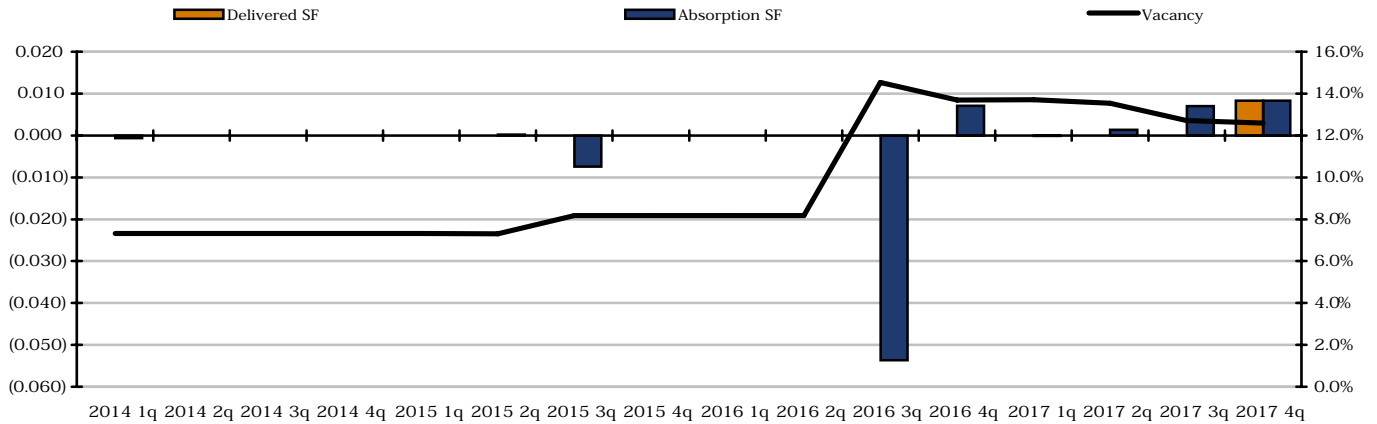


Outlying S Clark Cnty Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

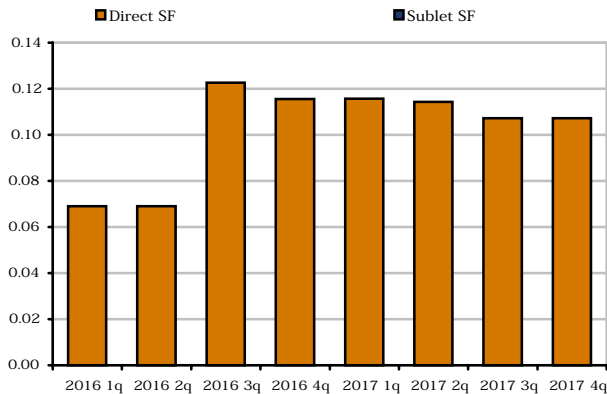
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

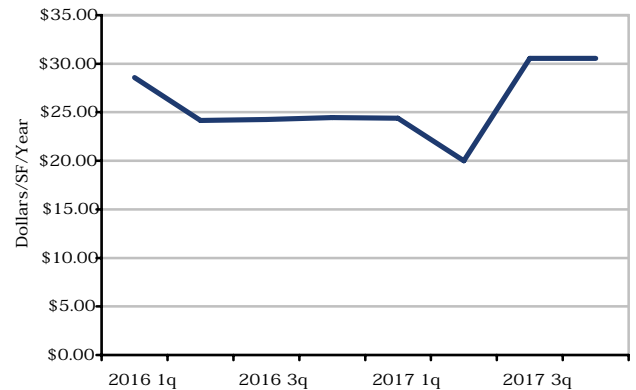
Historical Analysis, All Classes



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	
2017 4q	30	851,913	107,263	12.6%	8,320	1	8,320	0	0	\$30.54
2017 3q	29	843,593	107,263	12.7%	7,000	0	0	1	8,320	\$30.54
2017 2q	29	843,593	114,263	13.5%	1,376	0	0	1	8,320	\$20.01
2017 1q	29	843,593	115,639	13.7%	(103)	0	0	1	8,320	\$24.39
2016 4q	29	843,593	115,536	13.7%	7,080	0	0	0	0	\$24.44
2016 3q	29	843,593	122,616	14.5%	(53,638)	0	0	0	0	\$24.24
2016 2q	29	843,593	68,978	8.2%	0	0	0	0	0	\$24.17
2016 1q	29	843,593	68,978	8.2%	0	0	0	0	0	\$28.57
2015 4q	29	843,593	68,978	8.2%	0	0	0	0	0	\$24.92
2015 3q	29	843,593	68,978	8.2%	(7,400)	0	0	0	0	\$24.92
2015 2q	29	843,593	61,578	7.3%	230	0	0	0	0	\$24.92
2015 1q	29	843,593	61,808	7.3%	0	0	0	0	0	\$31.67
2014 4q	29	843,593	61,808	7.3%	0	0	0	0	0	\$31.67
2014 3q	29	843,593	61,808	7.3%	0	0	0	0	0	\$31.67
2014 2q	29	843,593	61,808	7.3%	0	0	0	0	0	\$31.67
2014 1q	29	843,593	61,808	7.3%	(600)	0	0	0	0	\$30.72

Source: CoStar Property®



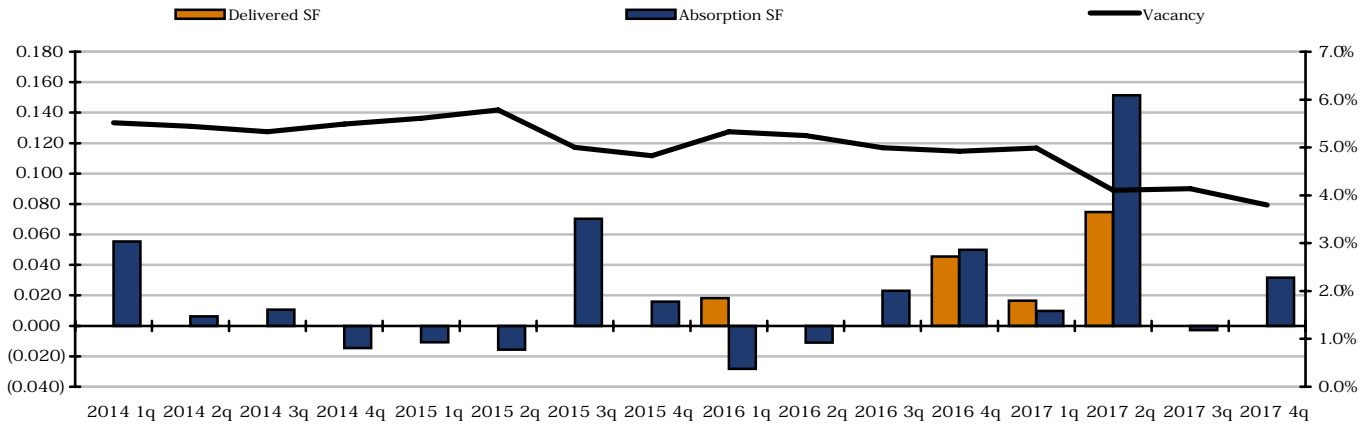
Las Vegas Retail Market

Resort Corridor Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

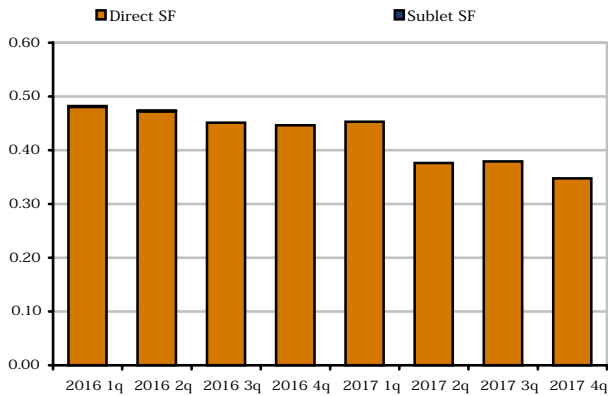
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

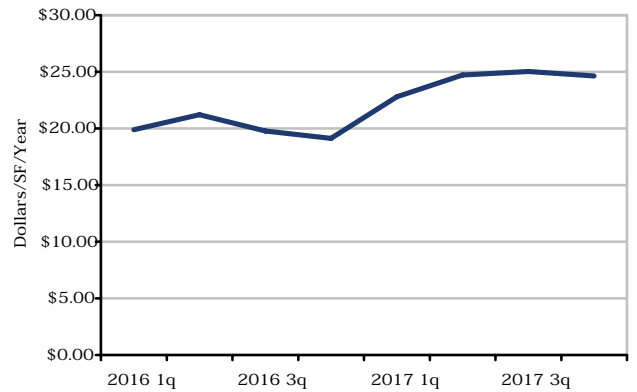
Historical Analysis, All Classes



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	
2017 4q	383	9,163,243	347,691	3.8%	31,559	0	0	0	0	\$24.63
2017 3q	383	9,163,243	379,250	4.1%	(2,823)	0	0	0	0	\$25.03
2017 2q	383	9,163,243	376,427	4.1%	151,511	2	74,731	0	0	\$24.70
2017 1q	381	9,088,512	453,207	5.0%	9,816	3	16,464	2	74,731	\$22.80
2016 4q	378	9,072,048	446,559	4.9%	49,950	2	45,538	5	91,195	\$19.14
2016 3q	376	9,026,510	450,971	5.0%	23,065	0	0	7	136,733	\$19.78
2016 2q	376	9,026,510	474,036	5.3%	(11,014)	0	0	5	62,002	\$21.23
2016 1q	379	9,045,548	482,060	5.3%	(28,311)	1	18,167	0	0	\$19.88
2015 4q	378	9,027,381	435,582	4.8%	15,934	0	0	1	18,167	\$21.05
2015 3q	378	9,027,381	451,516	5.0%	70,310	0	0	1	18,167	\$20.82
2015 2q	378	9,027,381	521,826	5.8%	(15,579)	0	0	0	0	\$20.09
2015 1q	378	9,027,381	506,247	5.6%	(10,782)	0	0	0	0	\$19.27
2014 4q	378	9,027,381	495,465	5.5%	(14,571)	0	0	0	0	\$17.97
2014 3q	378	9,027,381	480,894	5.3%	10,660	0	0	0	0	\$19.05
2014 2q	378	9,027,381	491,554	5.4%	6,222	0	0	0	0	\$18.47
2014 1q	378	9,027,381	497,776	5.5%	55,323	0	0	0	0	\$18.06

Source: CoStar Property®

Las Vegas Retail Market

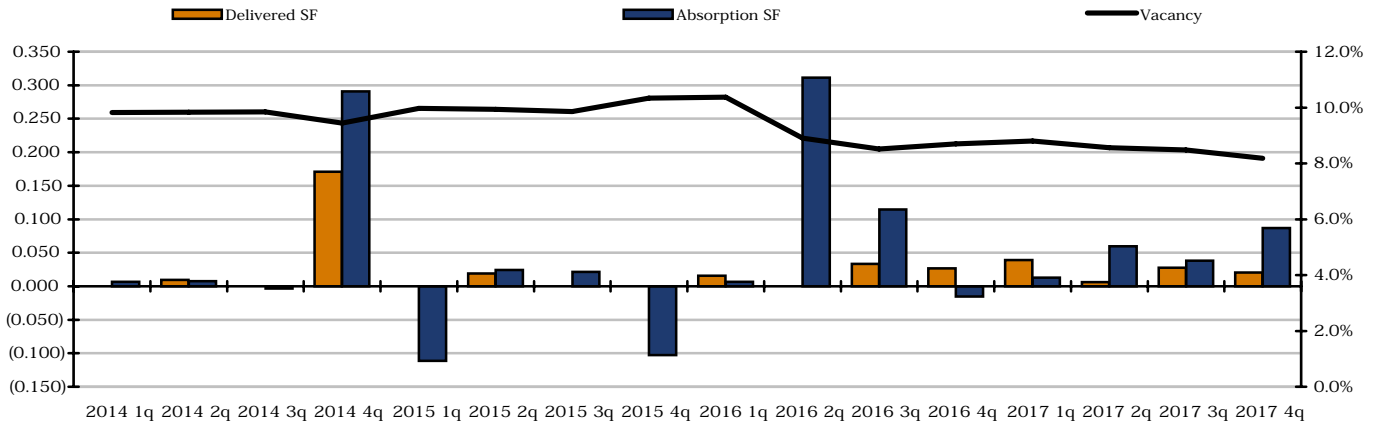


Southeast Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

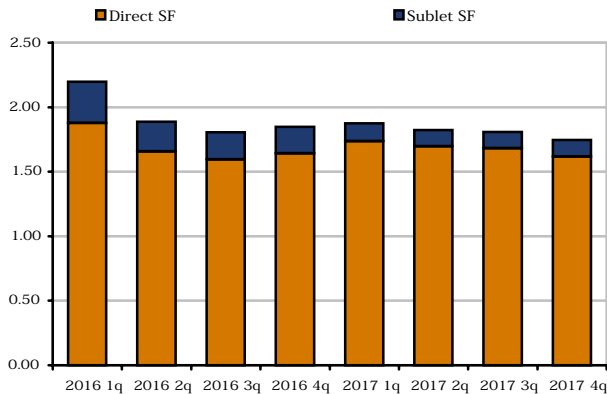
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

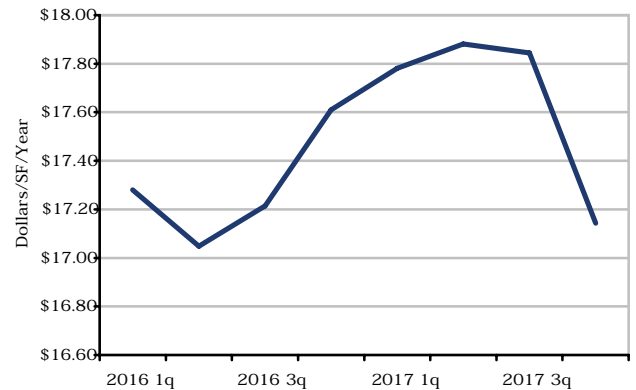
Historical Analysis, All Classes



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	
2017 4q	1,275	21,336,334	1,746,829	8.2%	86,731	5	20,459	10	62,732	\$17.14
2017 3q	1,269	21,310,275	1,807,501	8.5%	38,271	3	27,494	11	63,911	\$17.84
2017 2q	1,267	21,287,779	1,823,276	8.6%	59,489	1	6,261	11	85,125	\$17.88
2017 1q	1,265	21,279,293	1,874,279	8.8%	12,833	7	39,037	8	67,892	\$17.78
2016 4q	1,258	21,240,256	1,848,075	8.7%	(15,245)	3	26,909	13	88,020	\$17.61
2016 3q	1,254	21,212,847	1,805,421	8.5%	114,449	3	33,461	10	67,677	\$17.21
2016 2q	1,251	21,179,386	1,886,409	8.9%	311,286	0	0	10	87,260	\$17.05
2016 1q	1,251	21,179,386	2,197,695	10.4%	6,437	2	15,851	5	58,207	\$17.28
2015 4q	1,249	21,163,535	2,188,281	10.3%	(102,562)	0	0	2	15,851	\$17.48
2015 3q	1,249	21,163,535	2,085,719	9.9%	21,657	0	0	0	0	\$17.35
2015 2q	1,248	21,159,369	2,103,210	9.9%	24,259	2	19,150	1	4,166	\$16.90
2015 1q	1,246	21,140,219	2,108,319	10.0%	(111,195)	0	0	3	23,316	\$16.90
2014 4q	1,246	21,140,219	1,997,124	9.4%	291,016	1	171,000	1	16,000	\$16.97
2014 3q	1,242	20,911,689	2,059,610	9.8%	(3,490)	0	0	4	228,530	\$16.57
2014 2q	1,242	20,911,689	2,056,120	9.8%	7,610	1	9,500	4	228,530	\$16.23
2014 1q	1,241	20,902,189	2,054,230	9.8%	6,405	0	0	3	232,551	\$15.86

Source: CoStar Property®



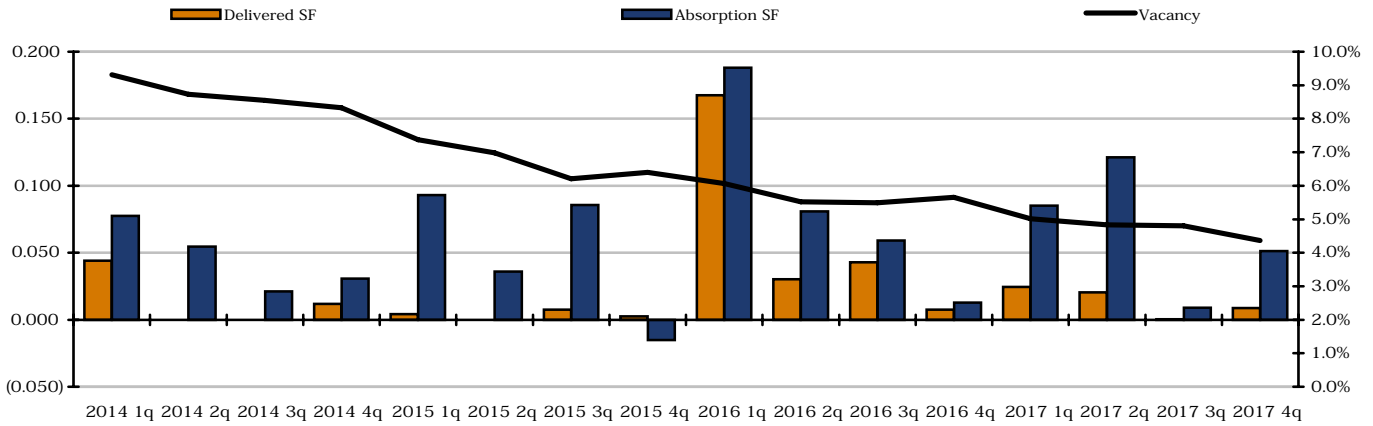
Las Vegas Retail Market

Southwest Las Vegas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

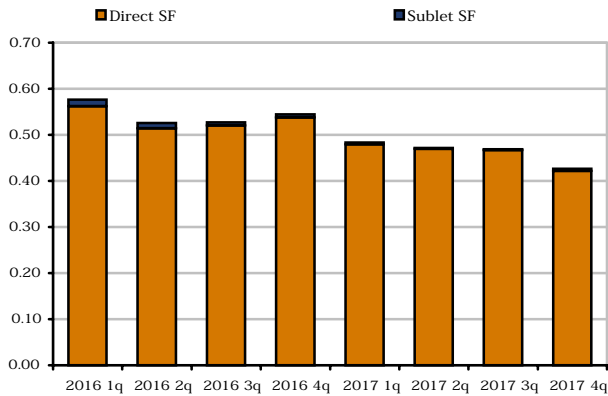
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

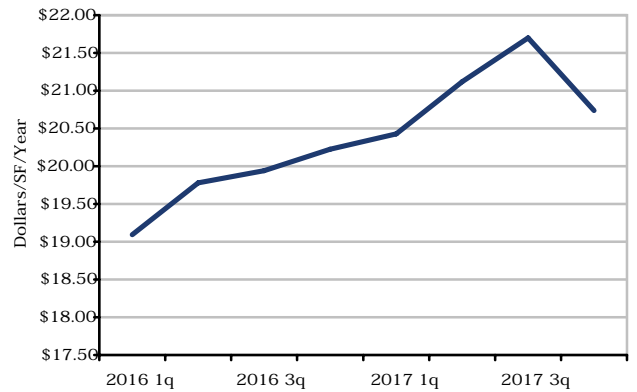
Historical Analysis, All Classes



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	
2017 4q	660	9,768,928	426,285	4.4%	51,275	2	8,700	6	94,953	\$20.74
2017 3q	658	9,760,228	468,860	4.8%	8,900	1	440	3	25,900	\$21.70
2017 2q	656	9,753,981	471,513	4.8%	121,110	2	20,366	4	29,947	\$21.12
2017 1q	652	9,644,790	483,432	5.0%	85,260	3	24,416	8	139,138	\$20.43
2016 4q	649	9,620,374	544,276	5.7%	12,701	2	7,458	9	139,854	\$20.23
2016 3q	646	9,590,516	527,119	5.5%	59,011	8	42,923	10	151,891	\$19.94
2016 2q	636	9,530,393	526,007	5.5%	80,897	1	30,347	17	128,233	\$19.78
2016 1q	635	9,500,046	576,557	6.1%	188,179	6	167,615	12	92,065	\$19.09
2015 4q	629	9,332,431	597,121	6.4%	(15,096)	1	2,418	13	225,367	\$19.33
2015 3q	628	9,330,013	579,607	6.2%	85,566	2	7,643	6	22,488	\$19.42
2015 2q	625	9,315,683	650,843	7.0%	35,965	0	0	4	16,748	\$18.75
2015 1q	625	9,315,683	686,808	7.4%	93,139	1	4,200	3	14,330	\$18.60
2014 4q	624	9,311,483	775,747	8.3%	30,801	2	11,738	1	4,200	\$18.83
2014 3q	622	9,299,745	794,810	8.5%	21,068	0	0	3	15,938	\$18.76
2014 2q	621	9,295,034	811,167	8.7%	54,666	0	0	3	16,449	\$18.61
2014 1q	621	9,295,034	865,833	9.3%	77,579	5	43,975	1	4,711	\$18.32

Source: CoStar Property®

Las Vegas Retail Market

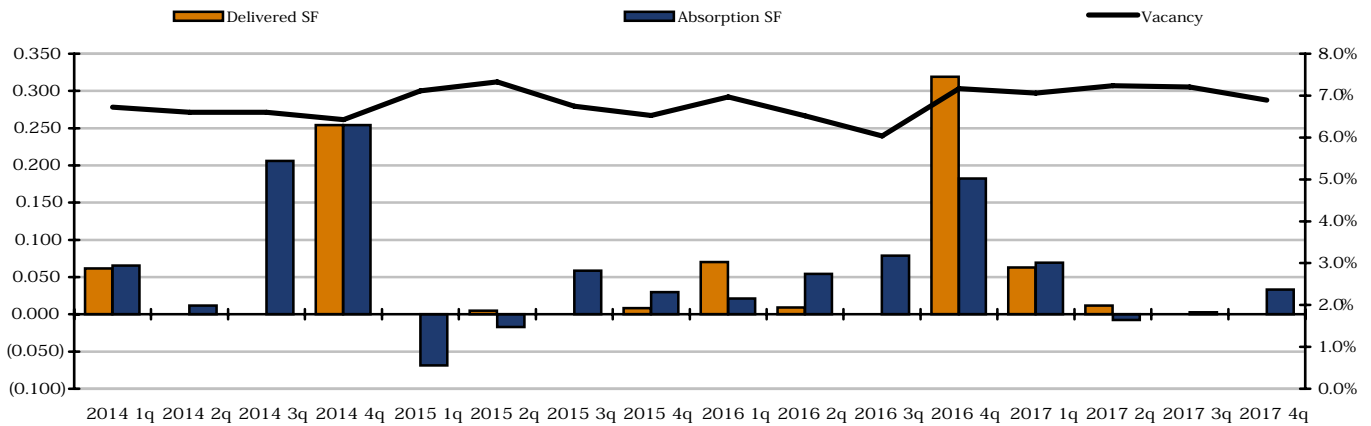


West Las Vegas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

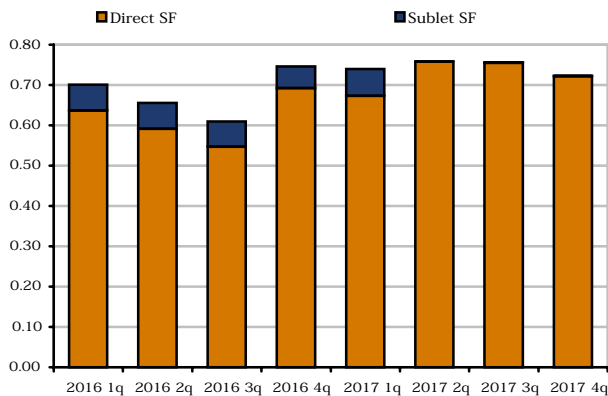
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

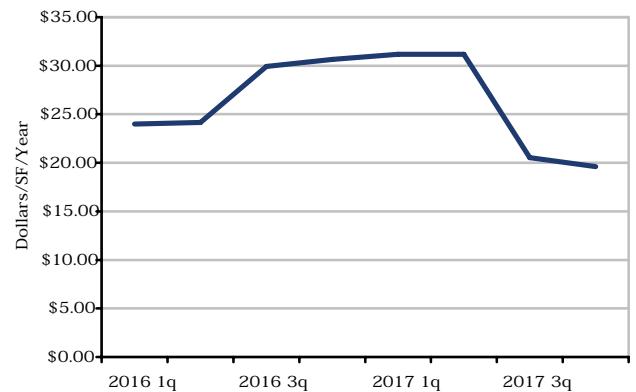
Historical Analysis, All Classes



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	
2017 4q	541	10,488,702	722,938	6.9%	33,210	0	0	0	0	\$19.60
2017 3q	541	10,488,702	756,148	7.2%	2,878	0	0	0	0	\$20.52
2017 2q	541	10,488,702	759,026	7.2%	(7,404)	1	11,551	0	0	\$31.17
2017 1q	540	10,477,151	740,071	7.1%	69,257	1	63,024	1	11,551	\$31.19
2016 4q	539	10,414,127	746,304	7.2%	182,257	4	318,876	2	74,575	\$30.66
2016 3q	535	10,095,251	609,685	6.0%	78,837	0	0	6	393,451	\$29.91
2016 2q	534	10,062,251	655,522	6.5%	54,328	1	9,174	7	426,451	\$24.15
2016 1q	533	10,053,077	700,676	7.0%	21,052	4	70,321	8	435,625	\$23.99
2015 4q	529	9,982,756	651,407	6.5%	29,630	1	8,400	11	472,946	\$19.73
2015 3q	528	9,974,356	672,637	6.7%	58,384	0	0	11	472,172	\$19.43
2015 2q	528	9,974,356	731,021	7.3%	(16,840)	1	4,785	10	467,337	\$19.32
2015 1q	527	9,969,571	709,396	7.1%	(68,469)	0	0	9	452,171	\$19.17
2014 4q	527	9,969,571	640,927	6.4%	254,184	2	254,042	7	322,169	\$19.71
2014 3q	525	9,715,529	641,069	6.6%	205,842	0	0	6	447,066	\$19.68
2014 2q	524	9,495,529	626,911	6.6%	11,867	0	0	7	667,066	\$19.70
2014 1q	524	9,495,529	638,778	6.7%	65,410	1	61,765	6	636,024	\$19.05

Source: CoStar Property®