

LAS VEGAS QUARTERLY

Q2/10

Accelerating success.



FASTER FORWARD



Glossary

Industrial Definitions

Incubator: Multi-tenant buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 square feet and bay sizes lower than 3,500 square feet.

Light Distribution: Multi- or single-tenant buildings that include dock-high loading doors and have bay sizes of less than 15,000 square feet.

Light Industrial: Multi- or single-tenant buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 square feet and, in the case of multi-tenant buildings, bay sizes of at least 3,500 square feet.

R&D/Flex: Multi- or single-tenant buildings without dock-high loading doors with parking ratios in excess of 3.5/1,000 square feet.

Warehouse/Distribution: Multi- or single-tenant buildings that include dock-high loading doors and have bay sizes of at least 15,000 square feet.

Office Definitions

Class A Office: Buildings with steel frame construction, high end exterior finish, distinctive lobbies featuring upgraded finishes, amenities including on-site security, state-of-the-art communications and data infrastructure and covered parking. Class A buildings are usually multi-story.

Class B Office: Buildings with steel frame, reinforced concrete or concrete tilt-up construction. Class B buildings contain common bathrooms and hallways, and their lobbies may have granite and hardwood detailing. Class B buildings are often multi-story.

Class C Office: Buildings of wood frame construction. Class C buildings are often garden-style and are built around courtyards.

Medical Office: Buildings that are more than 50% occupied by medical tenants.

Retail Definitions

Community Center: Retail centers anchored by supermarkets, drug stores and discount department stores. Tenants include off-price retailers selling apparel, home improvements/furnishings, toys, electronics or sporting goods.

Neighborhood Center: Retail centers anchored by supermarkets and drug stores. Neighborhood centers are intended for convenience shopping for day-to-day needs of consumers.

Power Center: Retail centers dominated by several large anchors including discount department stores, off-price stores, warehouse clubs or "category killers". Power centers generally inline space.

General Definitions

Vacant SF: Space in a building that is unoccupied and offered for lease by the owner of the company.

Sublease SF: Space in a building that is offered for sub-lease by the primary tenant. This space may or may not be unoccupied.

Net Absorption: The difference in occupied square footage from one period to another. ❖

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COLLIERS LAS VEGAS STATS

- > Transaction Volume - \$267M
- > Transactions - 408
- > Managed SF - 1.35M
- > Employees - 20
- > Active Agents - 38

COLLIERS USA STATS

- > Revenue - \$1.1B
- > Offices - 135
- > Employees - 6,135
- > Active Agents - 1,580
- > Managed SF - 1.3B

COLLIERS GLOBAL STATS

- > Revenue - \$1.9B
- > Offices - 480
- > Employees - 15,052
- > Active Agents - 4,788
- > Transaction Volume - \$154B
- > Managed SF - 2.4B
- > 61 Countries
- > 6 Continents
- > 135,977 Transactions

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Economic Review

LOCAL ECONOMY STILL IN TROUBLE

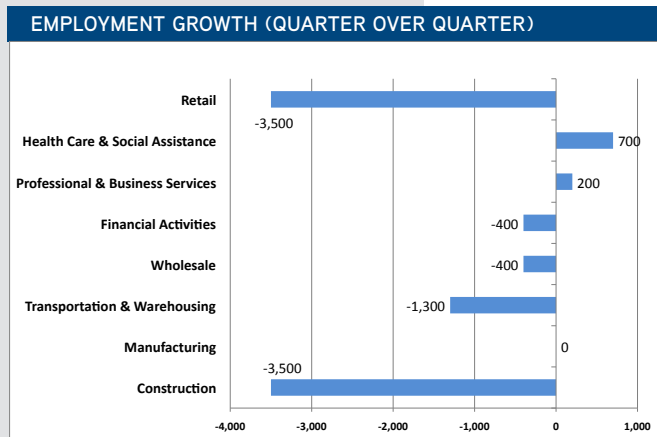
CLARK COUNTY ECONOMIC DATA

	Q2 '10	Q1 '10
Unemployment Rate	14.1%	11.3%
Visitor Volume	3,496,935	3,497,132
Gaming Revenue	\$689.98 M	\$734.77 M
Taxable Sales YTD	\$6.730 B	\$7.292 B
Residential Permits	481	346
Commercial Permits	26	19
New Home Sales	397	325
Existing Home Sales	3,724	3,652

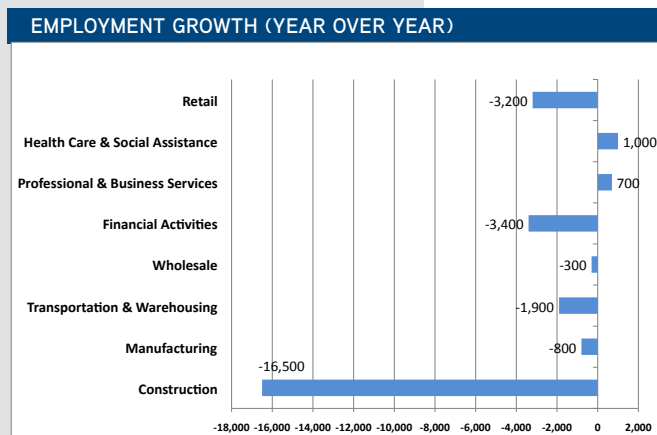
SOURCE: THE CENTER FOR BUSINESS & ECONOMIC RESEARCH, UNLV

While there is debate over the strength and endurance of the recovery of our national economy, no debate rages over the state of our local economy. There are signs of small improvements in a few economic measures, but over all things are not yet improving in Southern Nevada. The index of leading economic indicators maintained by UNLV's Center for Business and Economic Research is vacillating between going down and staying flat, suggesting that recovery is not in the cards for 2010. Unemployment in the Las Vegas MSA reached 14.1% after posting a decline at the end of 2009, exceeding the unemployment rate in Michigan. Job losses continue and both gaming revenue and taxable sales are down year-over-year. The number of residential permits that were pulled in April of 2010 was slightly higher than in April of 2009. Sales of new and existing homes were up slightly in April 2010 over April 2009, although there is little doubt that homes sales will suffer with the end of the federal government's tax credit for home buyers.

Southern Nevada continued to shed jobs at a quick pace in the second quarter of 2010. Between May 2009 and 2010, the only sectors of employment that showed solid growth were General Merchandise & Clothing, Education & Health Services, Professional & Business Services and the Federal Government. UNLV's Center for Business and Economic Research is forecasting continued job losses through 2010 and modest growth in 2011, assuming banks increase access to credit for small businesses and the national economy does not experience a double dip into recession.



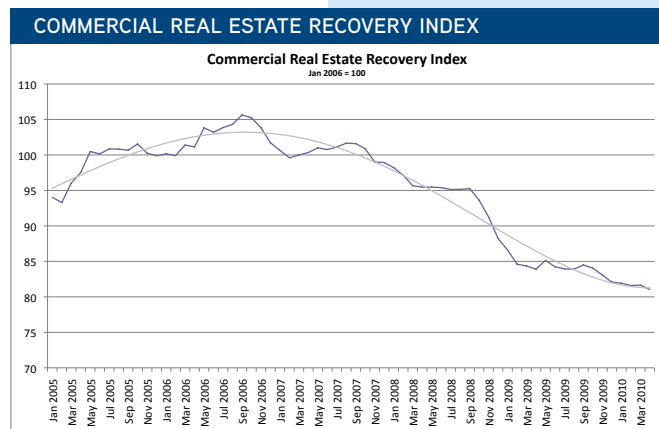
Apartment vacancy was up by 0.5% between the first quarter of 2009 and the first quarter of 2010 and the residential electric meter count was up by 0.7% between May 2009 and 2010. The driver's license count showed the number of new residents down by 12.2% between May 2009 and 2010. National economic recovery, coupled with the continued recession locally, should keep Southern Nevada's population on the decline through 2010. Stagnant population growth will probably slow down the absorption of vacant retail space.



The completion of CityCenter late last year and early this year has apparently had an impact on occupancy rates in hotels, sending year-over-year room occupancy down 4% to 84% in April 2010. This is despite the change in visitor volume being flat over the same period. The looming completion of the Cosmopolitan should depress these rates further. Between April 2009 and 2010, convention attendance was up 2.9%, the number of airplane passengers moving through McCarran International Airport was down 5% and gaming revenue was down 6.1%. A slowing in the pace of national recovery will impact recovery of Southern Nevada's hospitality sector. Because tourists are now spending their wages rather than credit, they must feel very secure in their future employment before they are willing to travel to the world's gaming center. There has been some recovery in tourism nationally, but to date Southern Nevada has not taken its share of the recovery.

Investment sales in Southern Nevada have picked up slightly in 2010, but continue to be far below the levels seen in 2006 and 2007. Sales of foreclosed commercial real estate are sparse. The gap in expectations between buyers and sellers remains vast, but some sellers are starting to price their properties on actual, rather than pro forma, income. Cap rates are actually falling due to a lack of supply of quality investment product.

The amount of distressed commercial real estate in Southern Nevada continued to increase in the second quarter of 2010. We are now tracking 11.7-million square feet of distressed industrial, office and retail property in Southern Nevada, up from 9.3 million square feet last quarter. Approximately 38 percent of this space is office product, 37 percent retail and 25 percent industrial. The largest quarter-over-quarter increase was in industrial space, which grew by 59% to 2.9-million square feet. The amount of distressed office space grew by 24% to 4.4-million square feet, while distressed retail grew by 11% to 4.4 million square feet. 390,000 square feet of distressed commercial property has sold so far in 2010 at an average price of \$95 per square foot.

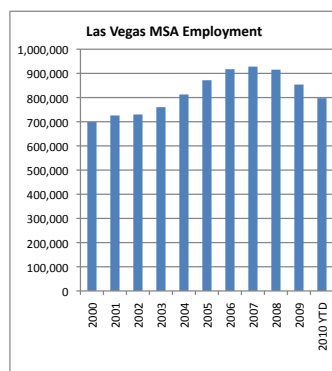
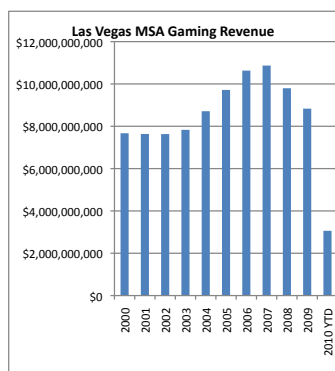
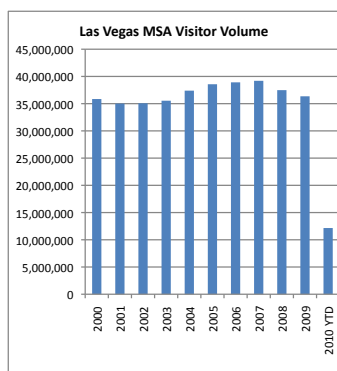


According to the FDIC, 83 banks with \$145.9 billion in assets have failed in 2010. This is an increase over the same period in 2009, when only 45 banks with combined assets of \$36.1 billion were taken over by the FDIC. One bank headquartered in Southern Nevada, Sun West Bank, has failed this year. Nevada Security Bank, headquartered in Reno, NV, failed in June of this year. Clearly, the financial crisis is far from over, and is probably impacting the ability or willingness of banks to extend credit to small businesses, exacerbating unemployment and the commercial real estate crisis.

RECOVERY INDEX

Ultimately, the key to recovery for commercial real estate is employment growth. As total employment has plummeted, occupancy of commercial real estate has followed. Several factors feed into the prospect for renewed employment growth in Southern Nevada, which we have combined into a composite index. The index, which uses a 3-month rolling average, showed a slight decline between March and April of this year. Two measures contributed negatively to the composite index: New Residents and Taxable Sales. Slight improvements were seen in New Home Sales and traffic at the Port of Los Angeles. All other measures (Commercial Occupancy, Visitor Volume, Employment, Gaming Revenue and Personal Consumption) were flat. The decline in the composite index that began in 2007 is slowing, but it is not yet trending upwards. This suggests to us that meaningful recovery is not likely until 2011 at the earliest.

LAS VEGAS GAMING AND EMPLOYMENT STATISTICS

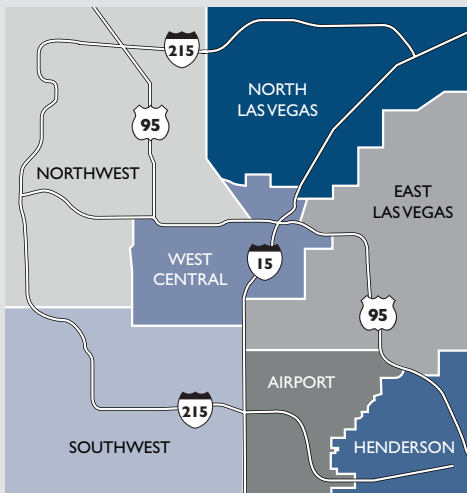


Industrial Market Review

INDUSTRIAL ON A SLOW MARCH TO RECOVERY

MARKET INDICATORS

	Q2-10	Projected Q3-10
VACANCY	↑	↑
NET ABSORPTION	↑	↑
CONSTRUCTION	↑	↑
RENTAL RATE	↓	↓



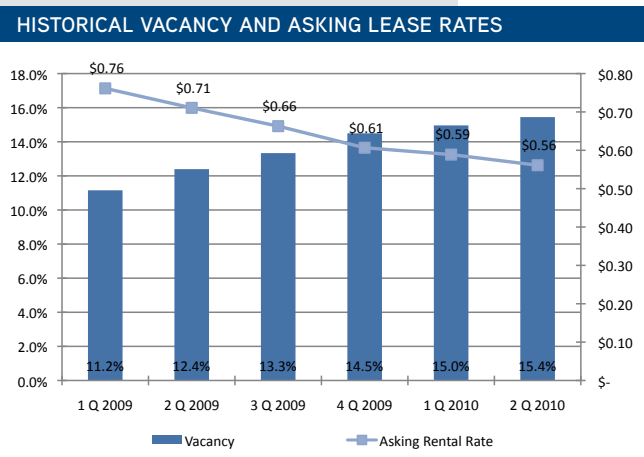
The first two quarters of 2010 have been mirror images of one another for Southern Nevada's industrial market. Net absorption in each quarter has hovered around negative 500,000 square feet, and new completions have been either zero or close to zero square feet. The industrial vacancy rate increased in the second quarter of 2010 to 15.4%, while the weighted average asking lease rate fell to \$0.56 per square foot (psf) on a triple-net (NNN) basis. Both sales and leasing activity decreased slightly compared to last quarter. Sales activity is significantly lower now than one year ago, and leasing activity, which had been on the rise for three quarters, is now comparable to where it was in 2009.

Between May 2009 and May 2010, Las Vegas-Paradise MSA employment, in sectors that traditionally occupy industrial space, declined by almost 20,000 jobs. The construction sector lost over 15,000 jobs during this period, slipping below the 20,000 job level for the first time since the third quarter of 2008. The three other industrial sectors (transportation & warehousing, wholesale and manufacturing) each lost between 300 and 1,900 jobs. Unemployment in the Las Vegas-Paradise MSA stood at 14.1% as of May 2010, up from 11.4% in May 2009. Quarter-over-quarter, industrial employment actually increased for the first time since the second quarter of 2008. Looking at year-over-year and quarter-over-quarter comparisons, it appears that the worst industrial job losses are behind us.

Industrial completions rebounded this quarter to 30,000 square feet from last quarter's complete lack of new completions. This is, of course, a far cry from the heady days of 2005 to 2008, when an average of 1.3 million square feet of new industrial space was being completed each quarter in Southern Nevada. Those projects completed in 2005 and 2008 are now 20.5% vacant in a market saturated with empty industrial space.

Forward supply of industrial space in the Valley stood at only 370,608 square feet in the second quarter of 2010. This was a slight decrease from the 400,608 square feet recorded at the end of last year. Most of the space in the pipeline is in the Marnell Air Cargo Center located in the Airport submarket. Of the remainder, more than half is in the form of build-to-suit projects. Construction on the Hangars at Clayton (95,000 square feet of light industrial space in North Las Vegas) has effectively halted. All of the forward supply space in Southern Nevada is now under construction – nothing is planned. Unless a new project appears in the next six months, forward supply in the first quarter of 2011 will be zero.

"Until the housing market is sorted out and the tourism industry recovers, Southern Nevada and its industrial market are going to continue to be challenged."



Net absorption in the second quarter of 2010 was virtually a repeat of the first quarter's performance, with 496,118 square feet returned to the market. Net absorption was substantially lower for Warehouse/Distribution product this quarter over last, but showed improvement in all other product types. Most of the second quarter's net absorption took place in the Northwest submarket, with the Airport submarket returning over 320,000 square feet to the market. Net absorption should improve in the Airport submarket in the second half of 2010, with the Marnell Air Cargo Center coming online significantly pre-leased. Gross absorption, on the rise since early 2009, decreased this quarter to 2,150,733 square feet. Gross absorption was approximately 400,000 square feet higher this quarter than one year ago.

Industrial vacancy was 15.4% this quarter, a 0.4 point increase from one quarter ago and a 3.0 point increase from one year ago. Industrial vacancy has been rising for four years now, since the second quarter of 2006, when it hit a low of 3.1%. Although the Northwest submarket continued to have the Valley's highest

vacancy rate at 29.0%, it also experienced a 3.8 point drop in vacancy this quarter. Southern Nevada’s lowest industrial vacancy rate is now in the West Central submarket, at 10.3%. Vacancy increased in all submarkets except the Northwest and Southwest, with the largest increases in the Airport submarket (2.4 point increase) and East Las Vegas submarket (2.3 point increase). Both the Warehouse/Distribution and Incubator product types experienced an increase in vacancy this quarter, with the largest increase, 1.3 points, in Warehouse/Distribution. Vacancy in Light Distribution and R&D/Flex space decreased this quarter.

On a year-over-year basis, industrial vacancy increased by 3.1 points. This is the smallest increase since the first quarter of 2008, and the second quarter in which year-over-year growth in vacancy fell. Year-over-year vacancy increased for three quarters during the mini-recession of 2001-2002, with the first decline in year-over-year vacancy experienced eight quarters later. During this recession, year-over-year vacancy increased for seven quarters between the first quarter of 2007 and third quarter of 2008. Essentially, the bottom of this recession continues to elude us, although we do appear to be headed in the right direction.

The most active businesses taking industrial space in the first half of 2010 were involved in manufacturing, wholesale trade and construction. Companies headquartered outside of Nevada took 68% of the all the square footage occupied during the first half of 2010. This trend of national companies dominating leasing activity will probably continue for the rest of the year. 31% of all leases signed in 2010 were signed by companies headquartered in Nevada, while less than 1% were with California-based companies. 68% of leases signed in 2010 were with regional or national companies (companies operating in multiple states and/or internationally). National and regional companies, on a deal basis, favor Warehouse/Distribution and Light Distribution space almost 3 to 1. Local companies favor Light Distribution and Light Industrial space on a 2 to 1 basis. National and international companies involved in the construction and solar energy industries have recently been looking to establish themselves in Southern Nevada.

The weighted average asking lease rate for industrial space decreased this quarter to \$0.56 psf NNN from last quarter’s \$0.59. If adjusted for inflation , the weighted average asking lease rate actually decreased this quarter by \$0.02 to \$0.47 psf. Adjusted for inflation, the weighted average asking lease rate for industrial product has dropped by \$0.24 psf from its peak of \$0.71 psf the first quarter of 2007. Current inflation-adjusted asking rental rates are almost equal to what they were in the third quarter of 2004.

LEASE AND SALES ACTIVITY

LEASE ACTIVITY

PROPERTY NAME	LEASE DATE	LEASE TERM	SIZE	LEASE RATE	TYPE
Arrowhead Commerce Center	Mar 2010	84 months	39,929 sf	\$0.71 NNN	Warehouse/Distribution
Northpark I	Mar 2010	60 months	33,750 sf	\$0.34 NNN	Light Distribution
Craig Corporate Park	Apr 2010	39 months	22,750 sf	\$0.26 NNN	Light Industrial
NorthPort Business Center	Apr 2010	60 months	17,637 sf	\$1.49 NNN	R&D/Flex
Ali Baba Commerce Center	May 2010	26 months	4,257 sf	\$0.53 NNN	Incubator

SALES ACTIVITY

PROPERTY NAME	SALE DATE	SALE PRICE	SIZE	PRICE/SF	TYPE
1710 Whitney Mesa	Apr 2010	\$5,900,000	33,650 sf	\$175.33	Warehouse/Distribution
Gibson Palms Corporate Park	Apr 2010	\$1,164,000	20,700 sf	\$56.23	Light Industrial
2439 Losee Rd	Apr 2010	\$1,500,000	17,800 sf	\$84.27	Light Industrial
Coleman Airpark	Apr 2010	\$750,000	12,439 sf	\$60.29	Light Industrial
Sunpac Industrial Park	Apr 2010	\$450,000	5,800 sf	\$77.59	Light Industrial

INDUSTRIAL EMPLOYMENT

	May 2010	May 2009	Change
Construction	48,400	64,900	-16,500
Manufacturing	20,200	21,000	-800
Transportation & Warehousing	30,300	32,200	-1,900
Wholesale	21,100	21,400	-300
TOTAL	120,000	139,500	-19,500

COMPETING WAREHOUSE RATES

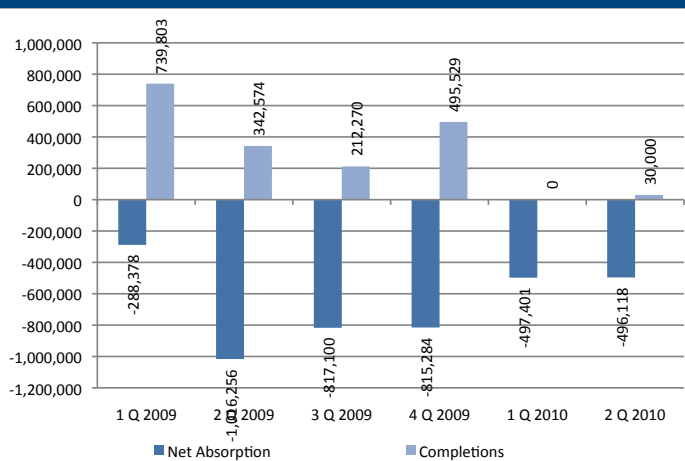
Market	Asking Rent (Q1-10)
Las Vegas, NV	\$0.45 psf NNN
Phoenix, AZ	\$0.52 psf NNN
Inland Empire, CA	\$0.32 psf NNN
Reno, NV	\$0.31 psf NNN
TOTAL	120,000

The gap between achieved and asking rates averaged \$0.11 during 2009, and now stands at an average of \$0.13 in 2010. The largest gap was in Incubator projects, while the lowest was in Warehouse/Distribution and Light Distribution product. The lowest gap between achieved and asking rents among submarkets was in East Las Vegas, with achieved rents \$0.01 higher than the average asking rent. The remaining submarkets had a rent gap ranging between \$0.10 and \$0.13, with the highest gap in the Southwest submarket.

Adjustments in asking rents from quarter to quarter swung back towards rent reductions after reductions and increases almost achieved parity last quarter. In the second quarter of 2010, 37% of existing availabilities had an asking rent reduction, with an average reduction of \$0.11 psf. Only 6% of existing availabilities increased their asking rent, by an average of \$0.07. The 276 availabilities that entered the market in the second quarter had an average asking rent of \$0.53 psf, a value \$0.03 lower than Southern Nevada’s overall average asking rent. All submarkets this quarter experienced a decrease in asking rent, with the largest decreases in the Northwest, East Las Vegas and West Central submarkets.

The inventory of industrial properties available for owner/user sale decreased this quarter to 3,704,000 square feet from 3,886,000 square feet in the first quarter of 2010. One year ago, there was 3,847,000 square feet of owner/user space on the market. The average asking price for owner/user industrial sales decreased to \$124 psf, well below the average asking price of \$156 psf recorded one year ago. More than 65% of the available owner/user sale square footage in Southern Nevada was in the North Las Vegas and Southwest submarkets, with average asking prices of \$108 and \$141 respectively. Prominent owner/user sale availabilities include the Berlin Industries Building in the Northwest submarket (101,000 square feet), the Decatur Business Center in the Southwest submarket (87,000 square feet) and the Progressive Gaming Facility in the Airport submarket (87,000 square feet).

HISTORICAL NET ABSORPTION VS. COMPLETIONS



The inventory of industrial buildings for sale as investments increased from 1,213,000 square feet in the first quarter of 2010 to 1,331,000 square feet this quarter. The average asking price decreased by \$1 psf this quarter to \$132 psf. Sellers of industrial investment properties are still quoting an average cap rate of 8%, though it is important to note that more and more sales listings fail to quote a cap rate at all, just as fewer and fewer investment sales comparables quote a cap rate. Prominent investment sale availabilities include Hughes Airport Center Building 14 in the Airport submarket (133,000 square feet), Patrick Lane Industrial Park in the Airport submarket (100,000 square feet) and Aabacus Industrial Park in the Southwest submarket (72,000 square feet).

In the second quarter of 2010, 5,000 square feet of industrial properties sold as investments at an average price of \$103 psf. This represented a significant decrease in terms of square feet sold from one year ago. Owner/user sales this quarter amounted to 169,000 square feet with an average price of \$88 per square foot. The difficulty in securing loans has necessitated cash purchases, and thus the significant decreases in price per square foot.

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Net absorption in Warehouse/Distribution product, which turned positive in the first quarter of 2010, dropped sharply in the second quarter, coming in at negative 571,919 square feet. Gross absorption was a dismal 562,000 square feet, approximately one third of the gross

INDUSTRIAL DEVELOPMENT PIPELINE

PROJECT	TYPE	SUBMARKET	SIZE	PRE-LEASING	COMPLETION
1192 Center Point	Light Industrial	Henderson	25,000 SF	BTS	Q3-10
7000 W Post Rd	Light Industrial	Southwest	50,000 SF	BTS	Q3-10
7040 Redwood	Light Industrial	Southwest	50,000 SF	0%	Q4-10
Marnell Air Cargo Center	Warehouse/Distribution	Airport	79,000 SF	100%	Q3-10
Marnell Air Cargo Center	Light Distribution	Airport	122,000 SF	59%	Q3-10

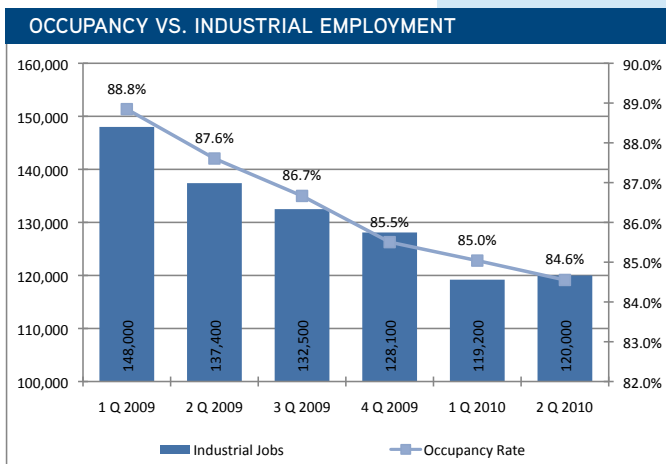
absorption recorded in the first quarter of 2010. Southern Nevada’s transportation & warehousing sector is still shedding jobs year-over-year, negatively impacting net absorption in Warehouse/Distribution buildings. The asking rent of Warehouse/Distribution space in Southern Nevada was still higher than in California’s Inland Empire and Reno in the first quarter of 2010, but was lower than in Phoenix, a key competitor.

Given the higher activity of national and regional firms in industrial leasing, we believed that Warehouse/Distribution space would be well positioned to take advantage in 2010. So far, however, Light Distribution space appears to be garnering much of those firms’ attention. Despite generally poor performance in 2010 overall, Light Distribution space did post positive net absorption in the second quarter 2010, possibly because it is drawing a large portion of new national, regional and local tenants. Light Distribution vacancy was 21.3% this quarter, a 0.6 point decrease from last quarter, but still well above the overall industrial vacancy of 15.4%.

Light Industrial space, which has been severely challenged during this recession due to the overbuilding that occurred from 2007 to 2009 managed to post positive absorption this quarter and maintain a 15.2% vacancy rate. Light Industrial product has appeared to be the main benefactor of retail companies signing leases in 2010. Net absorption is still negative year-to-date, however, and gross absorption fell in the second quarter of 2010 compared to the first quarter. Investment sales of Light Industrial buildings rebounded significantly in this quarter over last, accounting for 103,000 square feet of the total industrial investment sales. This is important, since over 1 million square feet of Light Industrial space is currently distressed.

If the market for Incubator space is any indication, small businesses are still struggling in Southern Nevada. Net absorption of Incubator space has been negative for the past two quarters, returning almost 140,000 square feet to the market. A lack of credit from banks is likely the main culprit in the lack of small business activity both in Southern Nevada and nationally.

R&D/Flex space, which has the highest vacancy rate (28.6%) of all industrial product types, actually saw a decrease in vacancy this quarter, and positive net absorption. On a triple-net basis, R&D/Flex asking rent is approximately \$0.40 lower than Class C professional office. Most of the companies taking R&D/Flex space this quarter were local, with almost 50% of the space taken being involved in office-related uses.



OWNER/USER SALES ACTIVITY

Owner User Space	Q2-10	Q1-10	Q2-09
Owner/User Space for Sale (sf)	3,704,000	3,886,000	3,847,000
Owner/User Average Asking Price/SF	\$124	\$132	\$156
Owner/User Space Sold (sf)	169,000	36,000	244,000
Owner/User Average Price/SF	\$88	\$141	\$110

INVESTMENT SALES ACTIVITY

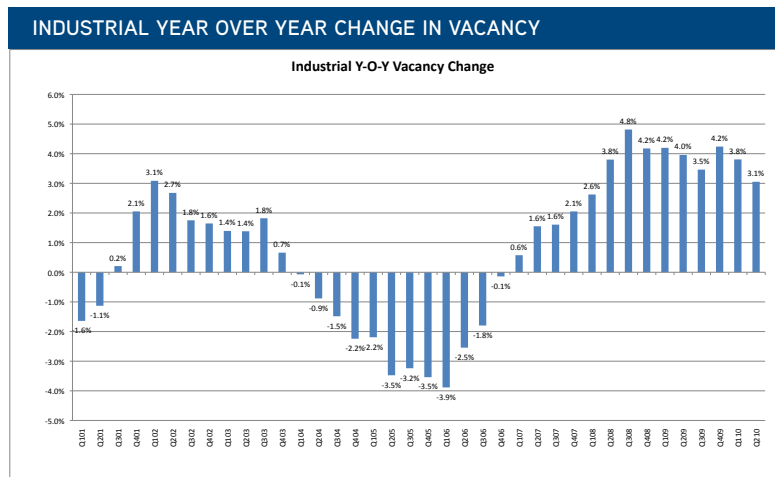
Investment Space	Q2-10	Q1-10	Q2-09
Investment Space for Sale (sf)	1,331,000	1,213,000	1,176,000
Investment Average Asking Price/SF	\$132	\$133	\$136
Investment Average Cap Rate	8.0%	8.0%	7.3%
Investment Space Sold (sf)	5,000	312,000	287,000
Investment Average Price/SF	\$103	\$120	\$77

COMPETING WAREHOUSE RATES

Market	Asking Rent (Q1-10)
Las Vegas, NV	\$0.45 psf NNN
Phoenix, AZ	\$0.52 psf NNN
Inland Empire, CA	\$0.32 psf NNN
Reno, NV	\$0.31 psf NNN
TOTAL	120,000

If one can find a theme when talking to Southern Nevadans these days, it is that people are ready for the recession to be over. One might even say that people are having a hard time believing that it is not over yet. A prolonged period of economic weakness is so far outside the experience of Southern Nevadans, that people in and out of the business community are finding it difficult to process. The recession that began in 2007 really hit the industrial market hard in 2009, but that market showed signs of improvement towards the end of the year. Gross absorption was strengthening and the year-over-year increase in vacancy was heading in the right direction until it spiked in the fourth quarter of 2009. Net absorption, though still profoundly negative, has been better in 2010 than 2009, and year-over-year increases in vacancy are headed back down. So, on a relative basis, the industrial market is improving. Unfortunately, it is only improving in a relative sense. Since the beginning of the recession, quarterly job losses in industrial sectors have averaged 7,000 jobs per quarter, with quarterly job losses averaging 8,000 jobs per quarter in 2009 and hitting almost 9,000 lost jobs between the fourth quarter of 2009 and the first quarter of 2010. Taxable sales are down, gaming revenue is limping along (though it was helped in February by the Super Bowl and Chinese New Year), almost 3 million square feet of industrial product is distressed or in foreclosure, and oversupply has ensured that the construction sector will have to sit this recovery out. The numbers not only do not suggest recovery in 2010, they make the likelihood of significant recovery in 2011 questionable.

Where does this leave us? Much of the leasing activity that occurred in 2009 represented tenants downsizing or looking for lower rents. This activity is slowing down as small businesses struggle to survive. Sales activity is getting better as landlords begin to see the light and slash their asking prices. As more distressed product finds new ownership, expect another wave of price and rent cutting, probably hitting in 2011. Presently, Southern Nevada’s economy is not in recovery. If the Western states are lagging the national recovery, Southern Nevada is lagging behind the Western states, which means we are all going to have to be patient. Until the housing market is sorted out and the tourism industry recovers, Southern Nevada and its industrial market are going to continue to be challenged. If the second half of 2010 is anything like the first half, we will not begin to see sustained industrial recovery until mid-2011.



LAS VEGAS QUARTERLY | SECOND QUARTER 2010

MARKET COMPARISONS

INDUSTRIAL MARKET

TYPE	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETIONS CURRENT QTR SF	COMPLETIONS YTD SF	UNDER CONSTRUCTION SF	PLANNED CONSTRUCTION SF	WEIGHTED AVG ASKING RENTAL RATE
AIRPORT SUBMARKET																
WH	76	4,667,484	632,452	13.6%	45,700	1.0%	678,152	14.5%	9.3%	(243,921)	111,836	-	-	78,936	-	\$0.44
LD	67	2,969,897	709,722	23.9%	6,720	0.2%	716,442	24.1%	23.1%	(45,179)	(94,749)	-	-	121,992	-	\$0.55
LI	199	2,865,480	271,556	9.5%	8,995	0.3%	280,551	9.8%	11.2%	39,781	17,597	-	-	-	-	\$0.77
INC	91	1,750,621	316,058	18.1%	8,608	0.5%	324,666	18.5%	16.0%	(42,031)	(28,061)	-	-	-	-	\$0.94
FLX	66	1,308,181	425,949	32.6%	17,076	1.3%	443,025	33.9%	31.5%	(31,052)	(22,299)	-	-	-	-	\$0.79
Total	499	13,561,663	2,355,737	17.4%	87,099	0.6%	2,442,836	18.0%	15.7%	(322,402)	(15,676)	-	-	200,928	-	\$0.64
EAST LAS VEGAS SUBMARKET																
WH	24	1,022,855	100,080	9.8%	0	0.0%	100,080	9.8%	9.8%	-	(100,080)	-	-	-	-	\$0.58
LD	20	354,419	88,753	25.0%	0	0.0%	88,753	25.0%	9.9%	(53,664)	(49,837)	-	-	-	-	\$0.51
LI	95	1,166,944	73,238	6.3%	6,400	0.5%	79,638	6.8%	5.1%	(20,420)	(33,960)	-	-	-	-	\$0.38
INC	13	298,623	72,906	24.4%	0	0.0%	72,906	24.4%	25.4%	2,814	(14,937)	-	-	-	-	\$0.44
FLX	8	142,294	12,726	8.9%	0	0.0%	12,726	8.9%	10.2%	1,783	(4,784)	-	-	-	-	\$0.52
Total	160	2,985,135	347,703	11.6%	6,400	0.2%	354,103	11.9%	9.5%	(69,487)	(203,598)	-	-	-	-	\$0.49
HENDERSON SUBMARKET																
WH	75	6,292,006	706,147	11.2%	10,000	0.2%	716,147	11.4%	9.4%	(124,426)	(67,331)	-	-	-	-	\$0.43
LD	36	1,696,226	368,709	21.7%	15,849	0.9%	384,558	22.7%	27.9%	90,709	64,120	-	-	-	-	\$0.51
LI	324	3,088,118	622,365	20.2%	17,500	0.6%	639,865	20.7%	19.3%	(25,015)	506	-	-	25,000	-	\$0.66
INC	29	456,976	62,260	13.6%	2,630	0.6%	64,890	14.2%	15.2%	2,235	(6,383)	-	-	-	-	\$0.61
FLX	79	1,275,017	288,656	22.6%	0	0.0%	288,656	22.6%	21.5%	(14,163)	1,827	-	-	-	-	\$0.95
Total	543	12,808,343	2,048,137	16.0%	45,979	0.4%	2,094,116	16.3%	15.7%	(70,660)	(7,261)	-	-	25,000	-	\$0.59
NORTH LAS VEGAS SUBMARKET																
WH	178	18,748,956	2,257,484	12.0%	436,735	2.3%	2,694,219	14.4%	12.8%	(317,480)	(403,437)	-	-	-	-	\$0.34
LD	168	4,672,729	1,009,294	21.6%	21,850	0.5%	1,031,144	22.1%	24.7%	100,680	(33,895)	-	-	-	-	\$0.35
LI	612	6,997,984	1,186,546	17.0%	35,300	0.5%	1,221,846	17.5%	19.0%	110,142	115,282	-	-	94,680	-	\$0.41
INC	31	562,095	210,223	37.4%	0	0.0%	210,223	37.4%	38.8%	7,672	(4,958)	-	-	-	-	\$0.54
FLX	46	780,909	210,957	27.0%	0	0.0%	210,957	27.0%	30.4%	18,846	234	-	-	-	-	\$0.84
Total	1,035	31,762,673	4,874,504	15.3%	493,885	1.6%	5,368,389	16.9%	16.8%	(80,140)	(326,774)	-	-	94,680	-	\$0.39
NORTHWEST SUBMARKET																
WH	5	224,906	82,680	36.8%	0	0.0%	82,680	36.8%	59.1%	50,310	50,310	-	-	-	-	\$0.49
LD	1	50,000	0	0.0%	0	0.0%	0	0.0%	0.0%	-	-	-	-	-	-	\$-
LI	17	298,896	43,013	14.4%	4,500	1.5%	47,513	15.9%	19.1%	9,602	16,710	-	-	-	-	\$0.67
INC	4	99,427	33,085	33.3%	0	0.0%	33,085	33.3%	41.1%	7,784	(16,507)	-	-	-	-	\$1.09
FLX	55	672,202	231,973	34.5%	0	0.0%	231,973	34.5%	32.0%	(17,159)	(82,612)	-	-	-	-	\$0.97
Total	82	1,345,431	390,751	29.0%	4,500	0.3%	395,251	29.4%	33.1%	50,537	(32,099)	-	-	-	-	\$0.85
SOUTHWEST SUBMARKET																
WH	135	12,559,718	1,259,463	10.0%	464,500	3.7%	1,723,963	13.7%	14.2%	85,198	(48,838)	-	-	-	-	\$0.52
LD	183	6,985,243	1,431,573	20.5%	101,515	1.5%	1,533,088	21.9%	22.0%	6,676	(54,140)	-	-	-	-	\$0.61
LI	752	9,189,278	1,736,249	18.9%	6,000	0.1%	1,742,249	19.0%	18.0%	(75,745)	260,565	30,000	30,000	50,000	-	\$0.66
INC	120	2,496,381	385,042	15.4%	10,096	0.4%	395,138	15.8%	15.0%	(20,740)	(1,049)	-	-	-	-	\$0.69
FLX	101	1,564,088	502,281	32.1%	24,216	1.5%	526,497	33.7%	37.2%	51,156	15,874	-	-	-	-	\$0.99
Total	1,291	32,794,708	5,314,608	16.2%	606,327	1.8%	5,920,935	18.1%	18.1%	46,545	(348,718)	30,000	30,000	50,000	-	\$0.65
WEST CENTRAL SUBMARKET																
WH	63	1,897,447	78,192	4.1%	0	0.0%	78,192	4.1%	3.0%	(21,600)	(21,600)	-	-	-	-	\$0.42
LD	36	682,456	106,623	15.6%	800	0.1%	107,423	15.7%	16.8%	7,129	(25,060)	-	-	-	-	\$0.49
LI	491	6,656,182	599,051	9.0%	3,604	0.1%	602,655	9.1%	8.9%	(9,564)	54,942	-	-	-	-	\$0.56
INC	66	2,462,109	406,109	16.5%	0	0.0%	406,109	16.5%	15.4%	(26,476)	(67,675)	-	-	-	-	\$0.70
FLX	12	219,832	34,171	15.5%	0	0.0%	34,171	15.5%	15.5%	-	-	-	-	-	-	\$0.73
Total	668	11,918,026	1,224,146	10.3%	4,404	0.0%	1,228,550	10.3%	9.9%	(50,511)	(59,393)	-	-	-	-	\$0.59
MARKET TOTAL																
WH	556	45,413,372	5,116,498	11.3%	956,935	2.1%	6,073,433	13.4%	12.1%	(571,919)	(479,140)	-	-	78,936	-	\$0.42
LD	511	17,410,970	3,714,674	21.3%	148,385	0.9%	3,863,059	22.2%	23.0%	106,351	(193,561)	-	-	121,992	-	\$0.51
LI	2,490	30,262,882	4,532,018	15.0%	77,799	0.3%	4,609,817	15.2%	15.3%	28,781	(89,488)	30,000	30,000	169,680	-	\$0.58
INC	354	8,126,232	1,485,683	18.3%	21,334	0.3%	1,507,017	18.5%	17.7%	(68,742)	(139,570)	-	-	-	-	\$0.72
FLX	367	5,962,523	1,706,713	28.6%	41,292	0.7%	1,748,005	29.3%	29.7%	9,411	(91,760)	-	-	-	-	\$0.90
Total	4,278	107,175,979	16,555,586	15.4%	1,245,745	1.2%	17,801,331	16.6%	16.2%	(496,118)	(993,519)	30,000	30,000	370,608	-	\$0.56
QUARTERLY COMPARISON AND TOTALS																
Q2-10	4,278	107,175,979	16,555,586	15.4%	1,245,745	1.2%	17,801,331	16.6%	16.2%	(496,118)	(993,519)	30,000	30,000	370,608	-	\$0.56
Q1-10	4,270	107,145,979	16,029,468	15.0%	1,296,298	1.2%	17,325,766	16.2%	15.4%	(497,401)	(497,401)	0	0	400,608	-	\$0.59
Q4-09	4,256	107,145,979	15,532,067	14.5%	1,010,876	0.9%	16,542,943	15.4%	14.2%	(815,284)	(2,937,018)	495,529	1,790,176	370,608	-	\$0.61
Q3-09	4,244	106,650,450	14,221,254	13.3%	960,620	0.9%	15,181,874	14.2%	13.4%	(817,100)	(2,121,734)	212,270	1,294,647	590,229	358,630	\$0.66
Q2-09	4,210	106,438,180	13,191,884	12.4%	1,028,315	1.0%	14,220,199	13.4%	11.9%	(1,016,256)	(1,304,634)	342,574	1,082,377	712,104	358,630	\$0.71
Q1-09	4,188	106,095,606	11,833,054	11.2%	744,605	0.7%	12,577,659	11.9%	11.0%	(288,378)	(288,378)	739,803	739,803	643,955	1,562,594	\$0.76

Office Market Review

A BUMP ON THE ROAD TO RECOVERY

MARKET INDICATORS

	Q2-10	Projected Q3-10
VACANCY	↑	↑
NET ABSORPTION	↓	↑
CONSTRUCTION	↓	↑
RENTAL RATE	↓	↓



"The performance of the office market in the second quarter of 2010 is a reminder that the recession is far from over in Southern Nevada."

The Southern Nevada office market, which had shown signs of improvement over the past year, regressed in the second quarter of 2010. Over 400,000 square feet of office space, most of it in the form of small Class C office suites, was returned to the market this quarter. This sent vacancy to a new high of 23.5%. Vacancy has now been on the rise for fifteen quarters in a row, or almost four years. Asking lease rates reached a four year low of \$2.17 per square foot (psf) on a full service gross (FSG) basis.

According to the Nevada Department of Employment, Training & Rehabilitation, between May 2009 and May 2010, a net of 1,700 jobs were lost in sectors traditionally associated with office. The Professional & Business Services sector added 700 jobs in the last year. The Health Care & Social Assistance sector added 1,000 jobs, but is trending lower in job growth than it has in the past. Pulling the total into negative territory was the Financial Activities sector, including Real Estate, which lost 3,400 jobs over the past year. Unemployment in the Las Vegas MSA stood at 14.1% in May 2010, up from 11.3% in May 2009. Nevada now has the highest unemployment rate in the United States.

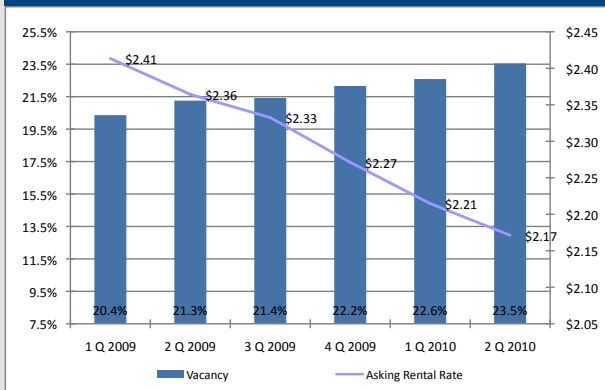
No new office product was completed in the second quarter of 2010, down from the nearly 90,000 square feet completed last quarter, and the 160,000 square feet completed one year ago. A bit more than half of the office space in the pipeline is build-to-suit space, including the new 300,000 square foot Metropolitan Police Department headquarters. Construction has resumed on the Tivoli Village project, which could be completed this year.

Forward supply of office space remained steady at 213,000 square feet for the second straight quarter. The lowest forward supply recorded prior to our current economic difficulties was 1.6 million square feet in the first quarter of 2003. Most of the current speculative forward supply is in the Class A category, while the remainder is Class C. All of Southern Nevada's forward supply of speculative office space is located in the Northwest submarket. Southern Nevada had approximately 470,000 square feet of office product that stopped construction and another 2.8 million square feet whose development was either temporarily or indefinitely put on hold.

Office vacancy in the Las Vegas office market stood at 23.5% in the second quarter of 2010. This was the fifteenth straight quarter of rising vacancy in the Valley. The year-over-year increase in vacancy is generally improving and getting closer to bottoming out, but is not there yet. After nine quarters of higher and higher increases in vacancy, things have been heading in the right direction for the past six quarters.

Gross absorption, which had rebounded in 2009, has now declined for the past two quarters, a sign of the weakness that still grips the local economy. Gross absorption in the second quarter of 2010 was comparable to that in the first quarter of 2009, which marked the low point of activity in the current recession. Given that the sharpest decrease in gross absorption was in Class C office, it is likely that we are experiencing a phenomenon of small, local businesses going out of business for want of credit. A total of 345 new office availabilities were brought to the market during the second quarter of 2010, slightly less than the 359 introduced in the first quarter of 2010.

HISTORICAL VACANCY AND ASKING RATES



The highest vacancy rates in Southern Nevada were in the Southwest (32%), Northwest (26.5%) and Airport (25.1%) submarkets. The lowest vacancy rates were in the Downtown (13.5%) and West Central (15.9%) submarkets. Class A professional office space still had the highest vacancy rate at 30.8%, while the lowest vacancy rate was in Medical office space at 19.5%. While all product types saw an increase in vacancy since last quarter, the largest increases were in Class C professional space (up 1.9 points) and Medical office (up 1 point). Of those companies vacating office space in the second quarter, 33% were involved in health services, 23% in real estate and 22% in financial services. Note that these businesses vacated space, but did not necessarily go out of business.

Of those businesses taking office space in 2010, almost half were involved in financial services, health services or professional services. Health companies and insurance companies made up one quarter of businesses taking office space so far this year, highlighting the impact the new health reform law might have on the local office market. Slightly more than half of the office market's new leases were signed by companies headquartered outside Nevada, with California companies contributing more activity than any other state. So far in 2010, financial services and professional services companies are dominating leasing activity.

The amount of distressed office space, i.e. properties that have received a notice of default or are at some stage in the foreclosure process, increased in the second quarter of 2010 to 4.4 million square feet, up from 3.6 million in the first quarter of 2010. Class C professional office buildings continue to suffer the highest delinquency rate. We have yet to see major sales activity in distressed properties, suggesting that potential buyers are still biding their time.

The weighted average asking rental rate decreased this quarter to \$2.17 per square foot (psf) on a full service gross (FSG) basis. This was a decrease of \$0.05 from last quarter and a decrease of \$0.19 from twelve months ago. Asking rents have been on the decline since the fourth quarter of 2007, which corresponds to the beginning of the current recession. Of the availabilities that were active last quarter, 15% experienced a reduction in asking rent, by an average of \$0.28 psf, while 5% had their asking rent increased, by an average of \$0.19 psf. Availabilities that were new to the market this quarter had an average asking rent of \$2.02 psf FSG.

The amount of office space available for sublease decreased again this quarter, to 491,256 square feet. This marked the third quarter of declining sublease availability after a small increase in the third quarter of 2009. The amount of sublease space on the market peaked in the fourth quarter of 2008 at 932,681 square feet. Although sublease space has generally been on the decline since then, it is still significantly higher than at any other time in the past decade. If one included vacant sublease space with directly vacant space, the office vacancy rate this quarter was 24.7%.

OWNER/USER SALES ACTIVITY

Owner User Space	Q2-10	Q1-10	Q2-09
Space for Sale (sf)	1,135,000	1,038,000	1,148,000
Average Asking Price/SF	\$158	\$193	\$241
Space Sold (sf)	121,000	10,000	5,000
Average Price/SF	\$119	\$189	\$235

INVESTMENT SALES ACTIVITY

Investment Space	Q2-10	Q1-10	Q2-09
Space for Sale (sf)	1,328,000	855,000	1,105,000
Average Asking Price/SF	\$138	\$179	\$211
Average Cap Rate	8.3%	9.7%	7.6%
Space Sold (sf)	170,000	170,000	92,000
Average Price/SF	\$66	\$67	\$219
Average Cap Rate	7.5%	10.0%	7.8%

LEASE AND SALES ACTIVITY

LEASE ACTIVITY

PROPERTY NAME	LEASE DATE	LEASE TERM	SIZE	LEASE RATE	TYPE
Eastern Canyon Plaza	May 2010	60 months	27,754 sf	\$1.49 NNN	Class C Professional
Riley Professional	May 2010	63 months	10,930 sf	\$1.45 NNN	Class C Professional
Sundance Park	Apr 2010	97 months	8,032 sf	\$1.67 MG	Class B Professional
Hills Center	Apr 2010	60 months	1,487 sf	\$1.64 NNN	Class C Professional
Hills Center	Apr 2010	60 months	1,487 sf	\$1.65 NNN	Class C Professional

SALES ACTIVITY

PROPERTY NAME	SALE DATE	SALE PRICE	SIZE	PRICE/SF	TYPE
Quail Park I	Apr 2010	\$5,604,000	77,440 sf	\$72.37	Medical
Silver Creek Office Park	Apr 2010	\$2,750,000	43,402 sf	\$63.36	Class C Professional
Rainbow Expressway	Apr 2010	\$1,400,000	28,975 sf	\$48.32	Class C Professional
Tenth & Charleston	May 2010	\$1,047,000	21,106 sf	\$49.61	Class C Professional
Durango Trails	May 2010	\$935,000	6,071 sf	\$154.01	Class C Professional

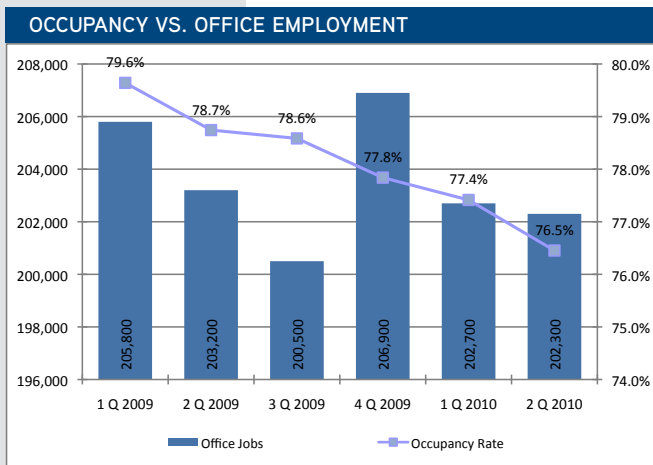
EMPLOYMENT

	May 2010	May 2009	Change
Financial Activities	39,600	43,000	-3,400
Professional & Business Services	100,300	99,600	+700
Health Care & Social Assistance	62,400	61,400	+1,000
TOTAL	202,300	204,000	-1,700

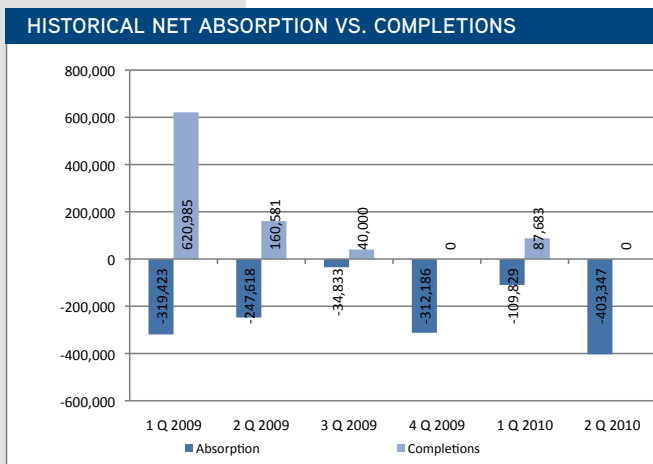
Source: Nevada Department of Employment, Training and Rehabilitation.

The amount of office space available for sale on an owner/user basis decreased slightly this quarter to 1,135,000 square feet. Since the second quarter of 2009, the amount of owner/user space on the market has decreased by approximately 13,000 square feet. The average asking price for owner/user space this quarter was \$158 psf, a decrease from last quarter's \$193 psf and a decrease of \$83 psf from one year ago. Significant owner/user sale offerings include 4300 W Tropicana Ave (348,000 square feet), Sunset Pilot Plaza (99,000 square feet), Las Vegas Corporate Center (47,000 square feet) and San Martin Medical Center (44,000 square feet). Owner/user sales improved significantly this quarter, with 121,000 square feet of office space selling at an average price of \$119 psf.

Properties available for sale on an investment basis increased to 1,328,000 square feet from last quarter's 855,000 square feet. The average asking price for investment sales was \$138 psf, a \$41 decrease from one quarter ago and a \$73 decrease from one year ago. Significant investment properties for sale include Nema Business Center (59,000 square feet), St Rose Dominican Medical Plaza (66,000 square feet), Longford Plaza East (101,000 square feet), Desert Inn Office Center (116,000 square feet) and Montecito Plaza (187,000 square feet). Office investment sales this quarter totaled 170,000 square feet, even with what was sold last quarter, and almost double what was sold at this time last year. The average sales price was \$66 psf, and the average cap rate (based upon a single sale for which that information was available) was 7.5%.



The performance of the office market in the second quarter of 2010 is a reminder that the recession is far from over in Southern Nevada. There are still many challenges to office real estate in Southern Nevada, with a lack of credit extended by banks perhaps being the most important. Net absorption has been negative for the past ten quarters, but this quarter reached the second highest level during that period, nearly matching the 432,000 square feet of negative absorption recorded in the first quarter of 2008. Given that both annual and quarterly office employment growth turned positive for the first time since the first quarter of 2008, this quarter's performance may prove to be a temporary setback, but is nevertheless disturbing as it follows two straight quarters of declining leasing activity. In the long run, employment gains in the office sector should translate into higher absorption figures in early 2011 (assuming they are sustained over the next two quarters and not an aberration). Asking lease rates should continue to trend downward, especially as distressed office product is purchased at deep discounts and then brought to the market at very competitive prices.



OFFICE DEVELOPMENT PIPELINE

PROJECT	TYPE	SUBMARKET	SIZE	PRE-LEASING	COMPLETION
Metropolitan Police Dept HQ	Class B	Downtown	300,000	BTS	2011
Tivoli Village – Phase 1	Class A	Northwest	90,000	0%	2010
501 South Eighth St	Class B	Downtown	25,000	BTS	2010
Horizon Ridge Professional Park	Class C	Henderson	13,000	0%	2010

LAS VEGAS QUARTERLY | SECOND QUARTER 2010

MARKET COMPARISONS

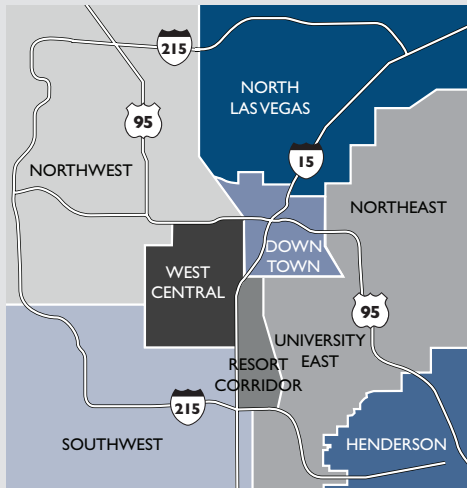
OFFICE MARKET

TYPE	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETIONS CURRENT QTR SF	COMPLETIONS YTD SF	UNDER CONSTRUCTION SF	PLANNED CONSTRUCTION SF	WEIGHTED AVG ASKING RENTAL RATE
AIRPORT SUBMARKET																
A	6	644,478	338,471	52.5%	0	0.0%	338,471	52.5%	68.3%	7,845	48,055	-	-	-	-	\$3.07
B	37	1,841,850	292,153	15.9%	93,029	5.1%	385,182	20.9%	19.9%	(3,748)	(82,436)	-	-	-	-	\$2.23
C	255	2,737,117	697,611	25.5%	28,101	1.0%	725,712	26.5%	24.3%	(60,521)	(58,235)	-	-	-	-	\$1.83
Med	9	117,194	11,483	9.8%	0	0.0%	11,483	9.8%	10.6%	900	(9,083)	-	-	-	-	\$1.75
Total	307	5,340,639	1,339,718	25.1%	121,130	2.3%	1,460,848	27.4%	27.8%	(55,524)	(101,699)	-	-	-	-	\$2.23
DOWNTOWN SUBMARKET																
A	4	700,065	66,467	9.5%	11,395	1.6%	77,862	11.1%	7.3%	(15,231)	(26,141)	-	-	-	-	\$2.91
B	23	1,571,899	237,956	15.1%	19,241	1.2%	257,197	16.4%	18.9%	40,415	5,166	-	-	-	-	\$2.49
C	56	783,573	124,367	15.9%	0	0.0%	124,367	15.9%	8.1%	(61,057)	(81,405)	-	-	-	-	\$1.55
Med	29	534,762	55,768	10.4%	0	0.0%	55,768	10.4%	9.6%	(4,448)	(8,308)	-	-	-	-	\$1.99
Total	112	3,590,299	484,558	13.5%	30,636	0.9%	515,194	14.3%	12.9%	(40,321)	(110,688)	-	-	-	-	\$2.25
EAST LAS VEGAS SUBMARKET																
A	9	1,351,642	192,674	14.3%	112,785	8.3%	305,459	22.6%	22.2%	19,787	2,193	-	-	-	-	\$3.09
B	17	1,044,997	333,416	31.9%	0	0.0%	333,416	31.9%	30.4%	(16,447)	(47,454)	-	-	-	-	\$1.42
C	96	1,879,985	508,326	27.0%	0	0.0%	508,326	27.0%	27.5%	7,789	(100,024)	-	-	-	-	\$1.49
Med	58	1,573,374	357,716	22.7%	1,290	0.1%	359,006	22.8%	19.2%	(57,366)	(51,003)	-	-	-	-	\$1.81
Total	180	5,849,998	1,392,132	23.8%	114,075	2.0%	1,506,207	25.7%	24.5%	(46,237)	(196,288)	-	-	-	-	\$1.78
HENDERSON SUBMARKET																
A	11	787,274	228,776	29.1%	0	0.0%	228,776	29.1%	34.7%	44,595	44,595	-	-	-	-	\$2.98
B	65	2,190,285	393,491	18.0%	7,800	0.4%	401,291	18.3%	20.1%	13,496	46,158	-	-	-	-	\$2.32
C	151	1,588,545	373,436	23.5%	1,778	0.1%	375,214	23.6%	25.1%	25,712	54,869	-	27,683	13,000	-	\$1.90
Med	98	1,261,594	283,681	22.5%	2,104	0.0%	285,785	22.7%	22.4%	(2,497)	(11,910)	-	-	-	-	\$2.36
Total	325	5,827,698	1,279,384	22.0%	11,682	0.2%	1,291,066	22.2%	23.9%	81,306	133,712	-	27,683	13,000	-	\$2.32
NORTH LAS VEGAS SUBMARKET																
A	-	0	0	n/a	0	n/a	0	n/a	n/a	-	-	-	-	-	-	\$-
B	8	200,796	54,624	27.2%	0	0.0%	54,624	27.2%	30.7%	7,074	7,074	-	-	-	-	\$2.40
C	74	459,624	71,753	15.6%	0	0.0%	71,753	15.6%	15.6%	(942)	34,210	-	-	-	-	\$1.69
Med	13	128,636	17,218	13.4%	0	0.0%	17,218	13.4%	4.0%	(12,039)	(7,800)	-	-	-	-	\$1.62
Total	95	789,056	143,595	18.2%	0	0.0%	143,595	18.2%	17.6%	(5,907)	33,484	-	-	-	-	\$1.95
NORTHWEST SUBMARKET																
A	19	1,509,415	577,945	38.3%	13,678	0.9%	591,623	39.2%	33.8%	(85,070)	(85,526)	-	-	200,000	-	\$2.36
B	74	2,538,675	703,756	27.7%	47,584	1.9%	751,340	29.6%	29.1%	(20,420)	15,223	-	-	-	-	\$2.35
C	213	2,206,646	645,432	29.2%	22,331	1.0%	667,763	30.3%	26.3%	(102,035)	(119,070)	-	-	-	-	\$2.02
Med	95	2,352,687	354,298	15.1%	720	0.0%	355,018	15.1%	15.4%	7,999	77,960	-	60,000	-	-	\$2.51
Total	401	8,607,423	2,281,431	26.5%	84,313	1.0%	2,365,744	27.5%	25.5%	(199,526)	(111,413)	-	60,000	200,000	-	\$2.29
SOUTHWEST SUBMARKET																
A	3	397,112	282,282	71.1%	0	0.0%	282,282	71.1%	74.6%	14,110	(14,664)	-	-	-	-	\$2.74
B	56	2,338,223	652,715	27.9%	54,562	2.3%	707,277	30.2%	30.4%	(10,234)	(1,043)	-	-	-	-	\$2.54
C	240	2,607,278	788,576	30.2%	50,719	1.9%	839,295	32.2%	31.6%	(21,913)	(32,079)	-	-	-	-	\$1.98
Med	91	1,216,395	377,565	31.0%	10,662	0.9%	388,227	31.9%	30.1%	(21,759)	(26,693)	-	-	-	-	\$2.29
Total	390	6,559,008	2,101,138	32.0%	115,943	1.8%	2,217,081	33.8%	33.5%	(39,796)	(74,479)	-	-	-	-	\$2.31
WEST CENTRAL SUBMARKET																
A	2	227,624	45,122	19.8%	9,709	4.3%	54,831	24.1%	24.1%	-	5,094	-	-	-	-	\$2.33
B	45	1,622,280	167,354	10.3%	0	0.0%	167,354	10.3%	8.9%	(22,760)	(41,225)	-	-	-	-	\$1.89
C	167	2,748,687	549,082	20.0%	3,768	0.1%	552,850	20.1%	17.5%	(85,438)	(44,473)	-	-	-	-	\$1.75
Med	61	787,740	94,552	12.0%	0	0.0%	94,552	12.0%	13.7%	10,856	(5,201)	-	-	-	-	\$1.99
Total	275	5,386,331	856,110	15.9%	13,477	0.3%	869,587	16.1%	14.6%	(97,342)	(85,805)	-	-	-	-	\$1.83
MARKET TOTAL																
A	54	5,617,610	1,731,737	30.8%	147,567	2.6%	1,879,304	33.5%	34.3%	(13,964)	(26,394)	-	-	200,000	-	\$2.74
B	325	13,349,005	2,835,465	21.2%	222,216	1.7%	3,057,681	22.9%	23.1%	(12,624)	(98,537)	-	-	-	-	\$2.25
C	1,252	15,011,455	3,758,583	25.0%	106,697	0.7%	3,865,280	25.7%	24.0%	(298,405)	(346,207)	-	27,683	13,000	-	\$1.83
Med	454	7,972,382	1,552,281	19.5%	14,776	0.2%	1,567,057	19.7%	18.7%	(78,354)	(42,038)	-	60,000	-	-	\$2.20
Total	2,085	41,950,452	9,878,066	23.5%	491,256	1.2%	10,369,322	24.7%	24.1%	(403,347)	(513,176)	-	87,683	213,000	-	\$2.17
QUARTERLY COMPARISON AND TOTALS																
Q2-10	2,085	41,950,452	9,878,066	23.5%	491,256	1.2%	10,369,322	24.7%	24.1%	(403,347)	(513,176)	-	87,683	213,000	-	\$2.17
Q1-10	2,078	41,950,452	9,474,719	22.6%	619,852	1.5%	10,094,571	24.1%	23.7%	(109,829)	(109,829)	87,683	87,683	-	284,265	\$2.21
Q4-09	2,075	41,862,769	9,277,207	22.2%	657,308	1.6%	9,934,515	23.7%	23.1%	(312,186)	(914,060)	-	821,566	-	284,265	\$2.27
Q3-09	2,066	41,862,769	8,965,021	21.4%	698,474	1.7%	9,663,495	23.1%	22.8%	(34,833)	(601,874)	40,000	821,566	-	346,629	\$2.33
Q2-09	2,054	41,822,769	8,890,188	21.3%	650,913	1.6%	9,541,101	22.8%	21.9%	(247,618)	(567,041)	160,581	781,566	324,364	218,850	\$2.36
Q1-09	2,031	41,662,188	8,481,989	20.4%	631,329	1.5%	9,113,318	21.9%	20.5%	(319,423)	(319,423)	620,985	620,985	610,750	293,233	\$2.41

Retail Market Review

MARKET INDICATORS

	Q2-10	Projected Q3-10
VACANCY	↑	↑
NET ABSORPTION	↓	→
CONSTRUCTION	→	→
RENTAL RATE	↓	↓



"We think that recovery for the retail market is at least nine to twelve months away, barring a significant improvement in the tepid national recovery."

RETAIL STILL IN RECESSION

The performance of Southern Nevada's retail market took another dip in the second quarter of 2010, returning 345,000 square feet to the market. No new anchored retail product was completed this quarter, and no product is likely to be completed for the remainder of the year. The vacancy rate for anchored retail centers is in the double digits for the first time since we began tracking the market a decade ago. Asking rents are still falling, hitting \$1.66 per square foot (PSF) on a triple-net basis (NNN) this quarter.

Retail employment in the Las Vegas MSA dropped by 3,200 jobs between May 2009 and May 2010. On a quarterly basis, retail employment increased between the first and second quarters of this year, reversing two quarters of declining employment. On a year-over-year basis, this quarter saw the pace of retail job losses dropped below 5% for the first time since the third quarter of 2008. This suggests some stabilization, but not recovery.

Clark County's taxable sales were \$6.7 billion in the first quarter of 2010, a 7.7% decline from the first quarter of 2009. The pace of year-over-year taxable sales declines declined in the fourth quarter of 2009, reversing five straight quarters of increasing losses. During the current recession, Clark County has posted a quarterly average of \$82,583 of taxable sales per retail employee. This is down from the pre-recession average of \$90,329 of taxable sales per employee. In the first quarter of 2010, this number dropped to \$77,448 of taxable sales per retail employee, suggesting that taxable sales will need to rebound substantially before it makes sense for retailers to expand their work forces.

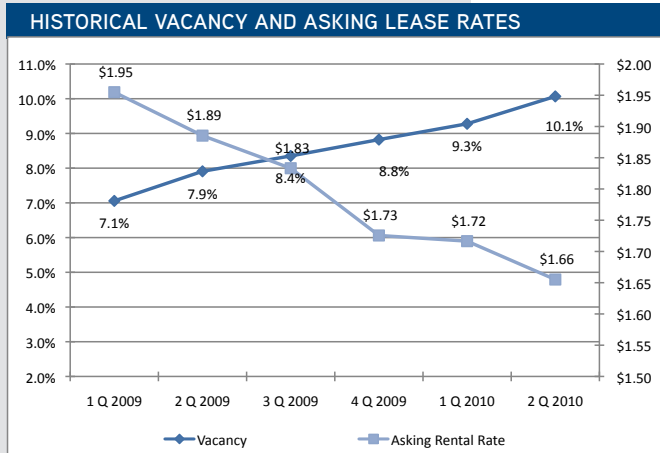
No new anchored retail centers were completed in the second quarter 2010. The only anchored retail project actively under construction is Caroline's Court, a 274,000 square foot center in the Northwest submarket. Major centers that are either planned to begin construction within the next year, or that have had their construction stalled, included Decatur 215 (260,000 square feet), Decatur Marketplace (156,000 square feet) and Green Valley Crossing (146,000 square feet).

Forward supply of retail space in the Valley stood at 936,000 square feet, an increase of almost 100,000 square feet over last quarter. All of the projects that are currently planned or under construction are in the Community Center or Neighborhood Center categories. Future centers are located in the Downtown, Henderson, Northwest and North Las Vegas submarkets, with the Northwest submarket accounting for over 50% of all such space.

Retail vacancy was 10.1% in the second quarter of 2010. This is the first time in the decade that we have been tracking anchored retail in Southern Nevada that vacancy has entered double digits. Vacancy has increased for the past nine quarters, and was 2.2 points higher this quarter than it was one year ago. Since the onset of the recession in the fourth quarter of 2007, retail vacancy has increased by 7.0 points. The Valley's highest vacancy was in the Downtown submarket at 14.9%. The lowest vacancy was in the Southwest submarket at 8.3%. The Downtown, Southwest and West Central submarkets experienced a decrease in vacancy this quarter over last. Vacancy in Henderson remained stable at 10.9%. All product

types had an increase in vacancy in this quarter over last, suggesting that most of the leasing activity in the market involves the movement of existing tenants into new spaces rather than the introduction of new tenants into Southern Nevada.

The weighted average asking rental rate for retail space fell to \$1.66 per square foot (psf) on a triple-net basis (NNN) in the second quarter of 2010. The largest decrease was in the Southwest submarket (the submarket with the lowest vacancy rate in the Valley), at \$0.23. Despite asking rent in the Southwest falling by \$0.32 over the past two quarters, it remained the second most expensive submarket in Southern Nevada after the affluent Northwest submarket. The Downtown and West Central submarkets posted an increase in their average asking rates, by \$0.17 and \$0.01 respectively. Southern Nevada's lowest average asking rent remained in the Downtown submarket at \$1.24 psf NNN, though the West Central's \$1.28 psf was not far behind. The highest average asking rent, \$1.99 psf, was in the Northwest submarket. The gap between the most and



least expensive submarkets in Southern Nevada decreased from \$1.05 last quarter to \$0.75 this quarter.

The gap between asking rents and achieved rents averaged \$0.15 in 2010, a sharp drop from the average of \$0.35 recorded in 2009. Power Centers had a \$0.09 gap, followed by Community Centers at \$0.35 and Neighborhood Centers at \$0.38. The average lease term for retail space in 2010 was 72 months, a 4 month increase from last year. Approximately 37% of the retail leases signed so far in 2010 were with local retailers, 51% with national retailers and 11% with regional retailers. The share of space taken by national and local retailers are almost reversed from 2009, indicating that as the local economic recovery lags behind the national recovery, national tenants are growing in importance to Southern Nevada. The most active retail categories were Amusement & Recreation, Food Services and Grocery Stores.

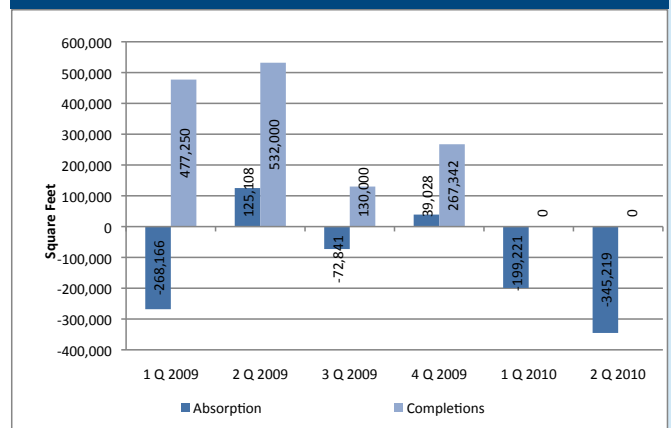
11% of existing availabilities decreased their asking rent between the first and second quarters of 2010, by an average of \$0.53 psf. This represents a small decrease from one year ago, when 16% of existing availabilities posted a decrease in asking rent. 4% of existing availabilities increased their asking rent this quarter, by an average of \$0.32. The 160 new retail availabilities added to our database in the second quarter of 2010 had an average asking rate of \$1.36 psf NNN, \$0.30 lower than the overall asking rate for retail.

Sales of single-tenant owner/user retail space picked up substantially this quarter, reaching 133,000 square feet. The average asking price for this space was \$84 psf, an improvement over last quarter and over this time last year. Investment sales of single-tenant retail were down, with only 32,000 square feet changing hands at an average price of \$85 psf and an average cap rate of 7%. Quality investment retail space remains scarce, and therefore sells at a premium when it does sell. No shopping centers were sold this quarter.

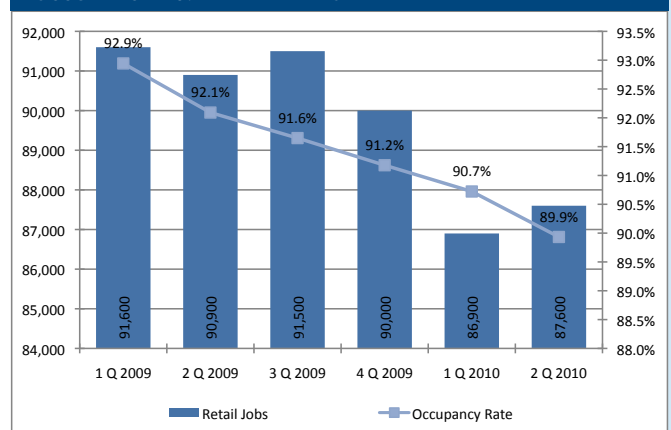
Southern Nevada had 62 retail units available for lease that were 10,000 square feet in size or larger in the second quarter of 2010. This was slightly more than the 57 spaces of this size range available in Southern Nevada one year ago. The largest of these spaces was the former Great Indoors space at Boca Park (139,000 square feet), the vacant indoor swap-meet at Charleston Plaza Mall (106,000 square feet) and the former Albertsons at Renaissance Center East (62,000 square feet).

Waldenbooks, B. Dalton, Jo-Ann, Pier 1, Kirklands, Target and K-Mart have all announced national closures in 2010, though there has not yet been an announcement that any of these closures will take place in Southern Nevada. The largest announced national expansions in 2010 are by McDonalds, Go Green and Dollar General. 7-Eleven, based in Dallas, recently announced that they will be opening from 15 to 20 new stores in Southern Nevada over the next three years, with at least half of those stores occupying existing available space. Forever 21, which operates stores in three Southern Nevada malls, is preparing to open a 120,000 square foot store in Las Vegas. Raising Cane's, Carl's Jr., BJ's restaurants, Clear Wireless and Cox are also expanding their presence in Southern Nevada.

HISTORICAL NET ABSORPTION VS. COMPLETIONS



OCCUPANCY VS. RETAIL EMPLOYMENT



LEASE AND SALES ACTIVITY

LEASE ACTIVITY

PROPERTY NAME	LEASE DATE	LEASE TERM	SIZE	LEASE RATE	TYPE
651 Mall Ring Cir	Jun 2010	240 Months	6,620 sf	\$2.76 NNN	Freestanding
Crossroads Plaza	May 2010	63 Months	4,700 sf	\$1.01 NNN	Neighborhood Center
Crossroads Plaza	May 2010	88 Months	4,500 sf	\$1.47 NNN	Neighborhood Center
Sahara Pavilion South	Apr 2010	36 Months	4,200 sf	\$0.92 NNN	Community Center
Warm Springs Promenade	May 2010	60 Months	1,817 sf	\$1.59 NNN	Power Center

SALES ACTIVITY

PROPERTY NAME	SALE DATE	SALE PRICE	SIZE	PRICE/SF	TYPE
Desert Inn Maryland	Apr 2010	\$3,825,000	48,000 sf	\$79.69	Community Center

Distressed retail space totaled 4.4 million square feet this quarter, an increase of 446,000 square feet from last quarter. 30% of this space is in the Community Center category, while 32% is Power Center space and 38% is Neighborhood Center space. General Growth Properties, which owns over 3.5 million square feet of retail in Southern Nevada, is expected to emerge from bankruptcy in 2010 largely intact. While they have announced that they will likely sell some of their retail holdings, they have not announced any sales of shopping centers located in Nevada. Construction on the Shoppes at Summerlin, their new 1 million square foot regional mall project in the Northwest submarket, was halted earlier this year.

There is no doubt that Southern Nevada's retail market is taking a beating in 2010. Net absorption has trended more negative than in 2009, gross absorption is almost 400,000 square feet lower now than at this time last year and vacancy has reached double digits. Asking rents have fallen precipitously in 2010, but the current environment of falling taxable sales and high unemployment is keeping retailers from opening stores in Southern Nevada. Retail employment trended upward between March and April of this year, but remains much lower than at this time last year. More importantly, population growth appears to be either stagnating or reversing. We think that recovery for the retail market is at least nine to twelve months away, barring a significant improvement in the tepid national recovery. Rents will continue to fall in 2010, but even lower rents will have trouble attracting new tenants until credit for potential retailers is loosened. Sustained increases in taxable sales will precede employment gains, which will in turn precede occupancy gains, so keep your eyes on those taxable sales.

DEMOGRAPHICS

SOURCE: CLARITAS

	Population (2009 estimate)	Projected Annual Population Growth (2009-2014)	Occupied Retail Space (Q2-10)	Occupied Retail Growth (2009 to 2010)
Downtown	85,167	3.3%	1,023,623	-3.2%
Henderson	240,280	13.6%	7,593,136	-2.9%
North Las Vegas	266,722	25.4%	4,439,764	-2.9%
Northeast	275,882	4.6%	2,474,193	-4.5%
Northwest	445,233	13.6%	9,246,927	0.4%
Southwest	157,411	26.2%	5,302,663	-2.1%
University East	188,590	6.0%	5,341,927	-2.3%
West Central	101,853	-0.7%	3,920,561	3.5%

SINGLE TENANT SALES ACTIVITY

Single-Tenant Retail Sales	Q2-10	Q1-10	Q2-09
Owner/User Space Sold (sf)	133,000	30,000	75,000
Owner/User Average Price/SF	\$84	\$24	\$65
Investment Space Sold (sf)	32,000	52,000	213,000
Investment Average Price/SF	\$85	\$39	\$119
Investment Average Cap Rate	7.0%	n/a	n/a

SHOPPING CENTER SALES ACTIVITY

Shopping Center Retail Sales	Q2-10	Q1-10	Q2-09
Owner/User Space Sold (sf)	0	0	0
Owner/User Average Price/SF	n/a	n/a	n/a
Investment Space Sold (sf)	0	0	28,000
Investment Average Price/SF	n/a	n/a	\$144
Investment Average Cap Rate	n/a	n/a	n/a

MARKET SUMMARY

	Q2-10	Q1-10	Q2-09	Q-O-Q Change	Y-O-Y Change
Vacancy Rate	10.1%	9.3%	7.9%	8.5%	27.4%
Asking Rent (PSF, NNN)	\$1.66	\$1.72	\$1.89	-3.6%	-12.4%
Net Absorption (SF)	-345,219	-199,221	125,108	-73.3%	-375.9%
New Completions (SF)	0	0	532,000	0%	-100.0%

MARKET COMPARISONS

RETAIL MARKET

TYPE	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETIONS CURRENT QTR SF	COMPLETIONS YTD SF	UNDER CONSTRUCTION SF	PLANNED CONSTRUCTION SF	WEIGHTED AVG ASKING RENTAL RATE
DOWNTOWN SUBMARKET																
PC	-	0	0	n/a	0	n/a	0	n/a	n/a	-	-	-	-	-	-	\$-
CC	5	684,340	174,813	25.5%	13,312	1.9%	188,125	27.5%	27.2%	(1,654)	326	-	-	-	-	\$1.25
NC	5	518,070	3,974	0.8%	0	0.0%	3,974	0.8%	0.8%	-	2,746	-	-	-	99,550	\$0.95
Total	10	1,202,410	178,787	14.9%	13,312	1.1%	192,099	16.0%	15.8%	(1,654)	3,072	-	-	-	99,550	\$1.24
HENDERSON LAS VEGAS SUBMARKET																
PC	8	2,896,215	345,782	11.9%	1,400	0.0%	347,182	12.0%	11.4%	(16,867)	(20,431)	-	-	-	-	\$1.56
CC	20	2,825,692	300,020	10.6%	0	0.0%	300,020	10.6%	12.4%	49,930	(33,496)	-	-	-	146,402	\$1.55
NC	25	2,797,088	280,057	10.0%	57,156	2.0%	337,213	12.1%	11.9%	(32,577)	(63,320)	-	-	-	-	\$1.44
Total	53	8,518,995	925,859	10.9%	58,556	0.7%	984,415	11.6%	11.9%	486	(117,247)	-	-	-	146,402	\$1.52
NORTH LAS VEGAS SUBMARKET																
PC	2	832,000	119,639	14.4%	0	0.0%	119,639	14.4%	14.8%	3,837	(5,407)	-	-	-	-	\$2.09
CC	12	2,254,358	207,521	9.2%	0	0.0%	207,521	9.2%	6.7%	(57,555)	(61,216)	-	-	-	-	\$1.43
NC	15	1,895,468	214,902	11.3%	1,763	0.1%	216,665	11.4%	8.0%	(65,340)	(98,741)	-	-	-	155,665	\$2.12
Total	29	4,981,826	542,062	10.9%	1,763	0.0%	543,825	10.9%	8.5%	(119,058)	(165,364)	-	-	-	155,665	\$1.85
NORTHEAST SUBMARKET																
PC	-	0	0	n/a	0	n/a	0	n/a	n/a	0	-	-	-	-	-	\$-
CC	8	1,398,026	76,765	5.5%	18,614	1.3%	95,379	6.8%	6.4%	(5,541)	(13,414)	-	-	-	-	\$1.50
NC	15	1,306,795	153,863	11.8%	58,742	4.5%	212,605	16.3%	9.9%	(23,899)	(33,842)	-	-	-	-	\$1.34
Total	23	2,704,821	230,628	8.5%	77,356	2.9%	307,984	11.4%	8.1%	(29,440)	(47,256)	-	-	-	-	\$1.40
NORTHWEST SUBMARKET																
PC	7	2,840,846	186,440	n/a	1,266	n/a	187,706	6.6%	6.7%	2,767	1,163	-	-	-	-	\$1.96
CC	17	3,715,512	423,110	11.4%	0	0.0%	423,110	11.4%	12.1%	25,005	(26,819)	-	-	274,360	260,000	\$2.42
NC	31	3,705,508	405,389	10.9%	120,589	3.3%	525,978	14.2%	12.9%	(41,338)	(105,916)	-	-	-	-	\$1.55
Total	55	10,261,866	1,014,939	9.9%	121,855	1.2%	1,136,794	11.1%	10.9%	(13,566)	(131,572)	-	-	274,360	260,000	\$1.99
SOUTHWEST SUBMARKET																
PC	1	944,314	45,665	4.8%	0	0.0%	45,665	4.8%	4.8%	-	-	-	-	-	-	\$3.17
CC	9	3,216,421	252,882	7.9%	0	0.0%	252,882	7.9%	5.3%	(83,030)	(76,862)	-	-	-	-	\$1.66
NC	13	1,623,100	182,625	11.3%	66,496	4.1%	249,121	15.3%	13.9%	(28,387)	13,027	-	-	-	-	\$1.91
Total	23	5,783,835	481,172	8.3%	66,496	1.1%	547,668	9.5%	7.6%	(111,417)	(63,835)	-	-	-	-	\$1.90
UNIVERSITY EAST SUBMARKET																
PC	3	1,210,223	69,591	5.8%	0	0.0%	69,591	5.8%	5.8%	-	(28,155)	-	-	-	-	\$1.59
CC	19	2,761,018	287,270	10.4%	1,451	0.1%	288,721	10.5%	8.7%	(47,211)	(41,151)	-	-	-	-	\$1.24
NC	17	1,950,703	223,156	11.4%	19,189	1.0%	242,345	12.4%	11.1%	(26,765)	(28,465)	-	-	-	-	\$1.62
Total	39	5,921,944	580,017	9.8%	20,640	0.3%	600,657	10.1%	8.9%	(73,976)	(97,771)	-	-	-	-	\$1.43
WEST CENTRAL SUBMARKET																
PC	3	1,138,224	76,845	6.8%	0	0.0%	76,845	6.8%	6.5%	(2,524)	2,006	-	-	-	-	\$1.16
CC	15	1,649,146	251,016	15.2%	2,299	0.1%	253,315	15.4%	16.0%	11,272	80,799	-	-	-	-	\$1.20
NC	16	1,583,655	122,603	7.7%	0	0.0%	122,603	7.7%	7.4%	(5,342)	(7,272)	-	-	-	-	\$1.51
Total	34	4,371,025	450,464	10.3%	2,299	0.1%	452,763	10.4%	10.4%	3,406	75,533	-	-	-	-	\$1.28
MARKET TOTAL																
PC	24	9,861,822	843,962	8.6%	2,666	0.0%	846,628	8.6%	8.5%	(12,787)	(50,824)	-	-	-	-	\$1.78
CC	105	18,504,513	1,973,397	10.7%	35,676	0.2%	2,009,073	10.9%	10.3%	(108,784)	(171,833)	-	-	274,360	406,402	\$1.62
NC	137	15,380,387	1,586,569	10.3%	323,935	2.1%	1,910,504	12.4%	10.8%	(223,648)	(321,783)	-	-	-	255,215	\$1.64
Total	266	43,746,722	4,403,928	10.1%	362,277	0.8%	4,766,205	10.9%	10.0%	(345,219)	(544,440)	-	-	274,360	661,617	\$1.66

QUARTERLY COMPARISON AND TOTALS

Q2-10	266	43,746,722	4,403,928	10.1%	362,277	0.8%	4,766,205	10.9%	10.0%	(345,219)	(544,440)	-	-	274,360	661,617	\$1.66
Q1-10	266	43,746,722	4,058,709	9.3%	329,533	0.8%	4,388,242	10.0%	9.6%	(199,221)	(199,221)	-	-	274,360	562,067	\$1.72
Q4-09	266	43,746,722	3,859,488	8.8%	357,630	0.8%	4,217,118	9.6%	9.2%	39,028	(176,871)	267,342	1,406,592	274,360	406,402	\$1.73
Q3-09	262	43,479,380	3,631,174	8.4%	383,283	0.9%	4,014,457	9.2%	8.7%	(72,841)	(215,899)	130,000	1,139,250	673,744	853,960	\$1.83
Q2-09	261	43,349,380	3,428,333	7.9%	344,288	0.8%	3,772,621	8.7%	7.9%	125,108	(143,058)	532,000	1,009,250	666,080	776,600	\$1.89
Q1-09	259	42,817,380	3,021,441	7.1%	358,131	0.8%	3,379,572	7.9%	6.1%	(268,166)	(268,166)	477,250	477,250	1,961,892	1,996,220	\$1.95



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LAS VEGAS QUARTERLY

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