

| Demographics & Economics | | | |
|--|-------------|-------------------------------|-----------|
| Population | | Unemployment Rate (June 2007) | |
| Las Vegas MSA | 1.9 million | Las Vegas | 4.7% |
| Las Vegas Growth ¹ | 4.05% | Nevada | 4.7% |
| National Growth ¹ | 1.30% | National | 4.7% |
| Household Income & Value | | | |
| Per Capita Income | \$34,446 | 2007 Households | 705,000 |
| 3-year Job Growth ² | 19.20% | Household Growth | 4.00% |
| Net Migration | 49,200 | Median Home Price | \$305,000 |
| Major Employers | | | |
| Bellagio | | | |
| Wynn Las Vegas | | | |
| MGM Grand Las Vegas | | | |
| Caesar's Palace | | | |
| Mirage Casino/Hotel | | | |
| Sources: Bureau of Labor Statistics August 9, 2007 report, Career InfoNet, NAR, STDB Online. "Home Price Analysis Report for Las Vegas Region – July 2006" ©2006 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2006-2011). ² Total cumulative job creation of last 3 years. | | | |

| Noteworthy Transactions | | | | |
|----------------------------------|-----------|-----------------|---------------|-------------|
| | Sale Date | Sale Price | Sq. Ft./Units | PPSF/PPU |
| Office | | | | |
| Las Vegas Chamber of Commerce HQ | 5-07 | \$16,000,000 | 35,000 | \$457 |
| Industrial | | | | |
| Silverado Business Park | 4-07 | \$19,000,000 | 165,000 | \$115 |
| Hughes Airport Center | 5-07 | \$115,250,000 | 600,000 | \$192 |
| Retail | | | | |
| Crossroads Plaza | 5-07 | \$37,000,000 | 115,723 | \$320 |
| Aquarius Plaza | 5-07 | \$25,000,000 | 50,000 | \$500 |
| Apartment | | | | |
| Boulders at Lone Mountain | 4-07 | \$56,300,000 | 388 | \$145,103 |
| Sunrise Meadows | 5-07 | \$102,983,333 | 896 | \$114,937 |
| Hotel | | | | |
| Frontier Hotel & Casino | 5-07 | \$1,200,000,000 | 980 | \$1,224,490 |

Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.

| MARKET CONSTRUCTION/REDEVELOPMENT ACTIVITY | | | | |
|--|---------------|-----------------------|----------------|--------------------|
| | Property Type | New(N)/Refurbished(R) | Total SF/Units | Estimated Delivery |
| Open-air shopping center | Retail | N | 1,300,000 | 2008 |
| Deer Springs Town Center | Retail | N | 700,000 | 2008 |
| MGM Mirage | Retail | N | 500,000 | 2009 |
| Echelon Place | Retail | N | 350,000 | 2010 |
| Deer Springs Crossing | Retail | N | 325,000 | 2008 |

Sources: CBRE, RE Business.

| Metro Trend Analysis | Last Quarter | Previous Year |
|----------------------------|--------------|-----------------|
| Office | | |
| Size-Weighted Average PPSF | ↓ | ↑ |
| Weighted Average Cap Rate | ↑ | ↓ |
| Industrial | | |
| Size-Weighted Average PPSF | ↓ | ↑ |
| Weighted Average Cap Rate | = | ↓ |
| Retail | | |
| Size-Weighted Average PPSF | ↑ | ↑ |
| Weighted Average Cap Rate | ↓ | ↓ |
| Apartment | | |
| Size-Weighted Average PPU | ↓ | ↑ |
| Weighted Average Cap Rate | ↓ | ↓ |
| Hotel | | |
| Size-Weighted Average PPU | ↑ | ↑ |
| Metro Cap Rate Comparison* | | Current Quarter |
| Office | | |
| vs. West Region | | ↑ |
| vs. Nation | | ↑ |
| Industrial | | |
| vs. West Region | | ↑ |
| vs. Nation | | = |
| Retail | | |
| vs. West Region | | ↑ |
| vs. Nation | | ↓ |
| Apartment | | |
| vs. West Region | | ↑ |
| vs. Nation | | ↑ |

*Comparison of current quarter rates to regional and national rates.
Source: RERC.

Las Vegas

Las Vegas Transaction Breakdown (7/1/06 - 6/30/07)

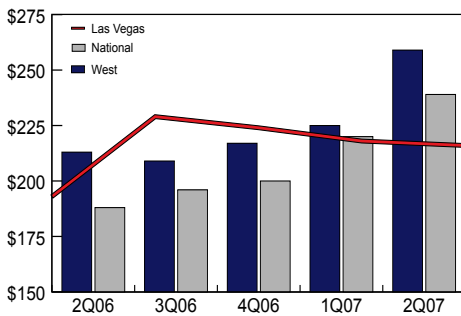
| | Office | Industrial | Retail | Apartment | Hotel |
|--|--------|------------|---------|-----------|-----------|
| < \$5 Million | | | | | |
| Volume (Mil) | \$164 | \$218 | \$149 | \$45 | \$29 |
| Size-Weighted Avg. | \$221 | \$129 | \$199 | \$67,728 | \$36,565 |
| Price-Weighted Avg. | \$257 | \$155 | \$275 | \$79,495 | \$43,923 |
| Median | \$218 | \$150 | \$210 | \$65,833 | \$37,855 |
| > \$5 Million | | | | | |
| Volume (Mil) | \$687 | \$843 | \$1,007 | \$2,388 | \$5,054 |
| Size-Weighted Avg. | \$214 | \$135 | \$196 | \$95,327 | \$280,746 |
| Price-Weighted Avg. | \$275 | \$166 | \$256 | \$107,135 | \$732,796 |
| Median | \$248 | \$143 | \$234 | \$101,000 | \$139,595 |
| All Transactions | | | | | |
| Volume (Mil) | \$851 | \$1,061 | \$1,156 | \$2,433 | \$5,082 |
| Size-Weighted Avg. | \$216 | \$134 | \$197 | \$94,611 | \$270,542 |
| Price-Weighted Avg. | \$272 | \$163 | \$258 | \$106,622 | \$728,905 |
| Median | \$224 | \$145 | \$218 | \$82,808 | \$104,310 |
| Capitalization Rates % (All Transactions) | | | | | |
| Weighted Average | 6.9 | 6.9 | 6.5 | 5.7 | - |
| Median | 7.2 | 6.5 | 6.5 | 5.8 | - |
| Source: RERC. | | | | | |

Legend for All Graphs Below

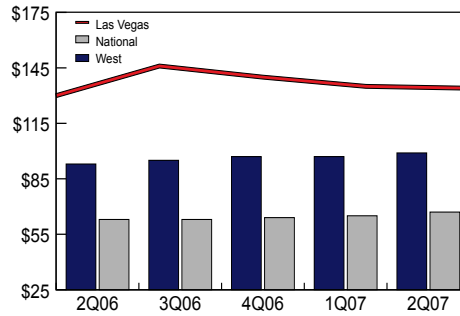
- Metro
- Region
- Nation

Source: RERC.

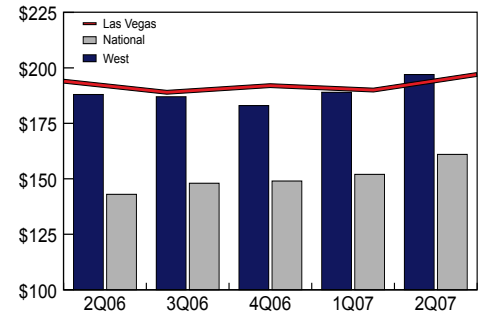
Historical Size-Weighted Average PPSF - OFFICE



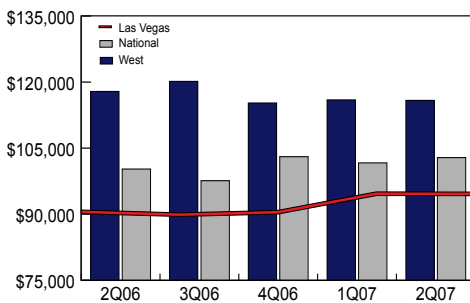
Historical Size-Weighted Average PPSF - INDUSTRIAL



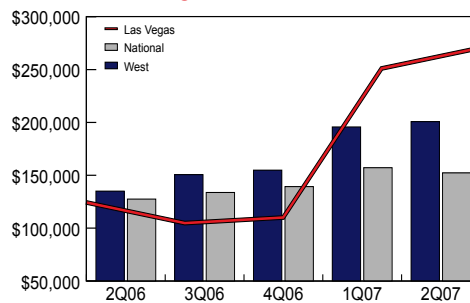
Historical Size-Weighted Average PPSF - RETAIL



Historical Size-Weighted Average PPU - APARTMENT



Historical Size-Weighted Average PPU - HOTEL



Weighted Average Cap Rates - 2Q 2007

